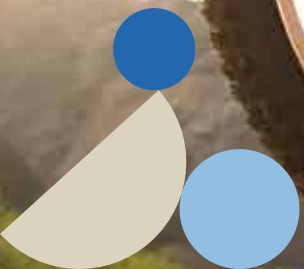


Annual Report  
Financial Year  
2024-2025

# Creating a brighter future together





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# Directors' Report

To the Members,

## ZURICH KOTAK GENERAL INSURANCE COMPANY (INDIA) LIMITED

Your Directors' are pleased to present the 11<sup>th</sup> Annual Report of your Company along with the audited financial statements for the financial year ended 31<sup>st</sup> March, 2025.

### INDUSTRY HIGHLIGHTS

The General Insurance Industry as a whole registered a YoY growth of 6.2% for the financial year 2024-25, wherein the private sector (excluding standalone health insurance companies) grew by 5.0%.

### FINANCIAL HIGHLIGHTS

The summarized results of operations of your Company for the financial year 2024-25 are as follows:

(INR in Crore)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Gross Written Premium	2035.8	1,598.4
Premium Earned	1295.8	878.5
Profit / (Loss) Before Tax	(38.1)	(88.9)
Profit / (Loss) After Tax	(38.1)	(88.9)
Net worth	1859.3	447.1
Assets Under Management	4072.8	2,295.4

### PERFORMANCE

Your Company grew its Gross Direct Premium from INR 1,587 crore in financial year 2023-24 to INR 1,915 crore in Financial Year 2024-25 registering a growth of 20.7%. The Net Earned Premium increased from INR 878.5 crore to INR 1,295.8 crore, growth of 47.5%. Loss after tax reduced from INR 88.9 crore to INR 38.1 crore.

### UPDATE ON COMPLETION OF ACQUISITION OF STRATEGIC INVESTMENT BY ZURICH INSURANCE COMPANY LTD (ZIC)

In June 2024, securing regulatory approvals from Insurance Regulatory and Development Authority of India (IRDAI), Reserve Bank of India (RBI) and Competition Commission of India (CCI), Zurich Insurance Company Ltd ("Zurich"), a leading global multi-line insurer successfully acquired a 70% stake in Kotak Mahindra General Insurance Company Limited for a total consideration of INR 5,560 crores (approximately USD 670 million) making it one of the largest foreign direct investments (FDI) in the general insurance industry. The Primary capital infusion amounting to INR 1,464 crores was done in your Company which is expected to meet the growth aspirations over the next few years bringing confidence into the Company's business plan and support the development of the general insurance industry. The primary capital infusion has further strengthened the Company's solvency position to 5.73 as on 31<sup>st</sup> March, 2025 compared to 1.85 as on 31<sup>st</sup> March, 2024. This strategic investment marked a significant milestone in evolution of the company, bringing together Zurich's global expertise in insurance and risk management with Kotak's deep understanding of the Indian market. Following the completion of transaction, the Company was renamed as "Zurich Kotak General Insurance Company (India) Limited" in the month of August 2024. Since the acquisition, Zurich Kotak General Insurance Company (India) Limited has been actively engaged in a comprehensive rebranding exercise, integration with policies and process with Zurich's framework and aligning its operations, systems, and processes with Zurich's global standards. This includes the adoption of advanced technology platforms such as Zurich Edge Platform, enhanced risk management frameworks, and strengthened governance practices. The collaboration aims to bring global best practices to the Indian general insurance market while continuing to build on the strong foundation established by Kotak. The strategic partnership with Zurich positions Zurich Kotak General Insurance Company (India) Limited to accelerate its growth journey and contribute meaningfully to the development of the insurance ecosystem in India.

### FINANCIAL DISCLOSURE

With reference to Insurance Regulatory and Development Authority of India (IRDAI) circular reference: IRDA/F&A/ CIR/ LFTD/027/01/2017 dated 30.01.2017, the disclosures on financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2025, can be accessed at <https://www.zurichkotak.com/documents/public-disclosure>.

## CAPITAL, SOLVENCY AND SHAREHOLDERS' FUNDS

During the year, the Company has issued 197,728,019 equity shares of INR 10/- each, issued at INR 74.0411/- per share by way of private placement on a preferential allotment basis. The issued, subscribed and paid-up share capital as on 31<sup>st</sup> March, 2025, is INR 10,72,72,80,190/-.

The solvency ratio of the Company as at 31<sup>st</sup> March, 2025 stands at 5.73.

## DIVIDEND AND RESERVES

Your Directors' do not recommend any dividend for the current Financial Year 2024-25. Your company does not propose to carry any amount to its reserves during the year under review.

## DEPOSITS

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

## OPERATIONS

Your Company has issued 6,572,284 certificates (including 1,607,230 policies) in financial year 2024-25. Automation in policy issuance has also resulted in improved policy issuance turnaround time. Your Company would continue to focus on system and technological enhancements to meet the customer expectations.

## PRODUCTS

Your Company has developed a strong and diverse product suite under Motor, Health and Commercial Insurance. Under Health line of business, your Company has launched a new indemnity product – Health 360 which offers medical insurance as well as wellness solutions. Your Company has also introduced an exclusive Health product – LiveWise for key digital partners. Your Company is also developing comprehensive solutions for its commercial customers with enhanced solutions pertaining to Property, Engineering, Liability and Miscellaneous Insurance. In the coming year, your Company will work towards enhancing its product bouquet by exploring Zurich's varied experience. Your Company will tap into their global expertise to provide tailored made solutions for the Indian market.

## DISTRIBUTION NETWORK

During its tenth year of Operations, your Company has ramped up multi distribution network through various licensed intermediaries. Your Company has engaged various insurance brokers, individual agents as its intermediaries during the financial year.

Going forward, your Company continues to focus on digitization and increased share of digitally driven end to end process. Your Company also plans to scale up Commercial lines portfolio in the coming year.

## MARKETING

Marketing in your Company contributes towards building a brand for awareness, support customer acquisition and retention, create customer engagement and build distributor mindshare. financial year 2024-25 saw focus towards transitioning from the erstwhile Kotak Mahindra General Insurance Company Limited to Zurich Kotak General Insurance Company (India) Limited. The company adopted a new brand visual identity aligning on Zurich Insurance's global guidelines and brand playbook. The official unveiling took place on 2<sup>nd</sup> September, 2024.

The larger part of financial year 2024-25 involved asset migration and with the adoption of multi-channel communications platform, we effectively communicated about the brand and policy changes to all our customers.

The Company aims to increase its visibility across stakeholders building a strong equity. It now has initiated adoption of a new Tone of Voice and is in process of developing strategic initiatives to increase awareness and adoption in the market.

## CUSTOMER SERVICE

The evolving landscape of customer expectations demands continuous innovation and adaptability. This year, we have focused on redefining customer service excellence through strategic automation, enhanced digital self-service, and a customer-first approach.

As part of our ongoing commitment to efficiency, we were able to reduce customer service volume by 3%, driven by the expansion of self-service options and proactive customer engagement strategies. By streamlining processes and leveraging technology, we have made customer interactions smoother, faster and more intuitive.

Our voice bot on Interactive Voice Response (IVR) continued to be a transformative force in self-service, offering 24/7 assistance and automating 43% of doable service requests this year. Customers can independently manage motor claim registrations,

policy downloads, renewal payments, status checks, contact updates and cancellations. Expanding its capabilities, we have implemented auto-detection of language, integrated travel product and buy-new-policy use cases and introduced a standard IVR backup system for seamless support. Additionally, boost phrases have been implemented to enhance response accuracy and overall user experience.

Our GIA Web bot and WhatsApp bot now seamlessly handle 11 key service requests, bringing greater accessibility and convenience to digital platforms. The adoption of self-service across digital avenues has surged, improving from 58% in financial year 2023-24 to 65% in financial year 2024-25, a clear testament to our commitment to customer empowerment. Additionally, we have implemented motor claim document upload use case on web and WhatsApp bot wherein it will help the customers to process the claim smoother.

Efficiency remains a cornerstone of our strategy. Through robotic process automation, we have automated 85% of Business As Usual ("BAU") reports, ensuring accuracy, speed and seamless publication. Additional automation initiatives are in the pipeline to further optimize operational workflows in the upcoming fiscal year.

To build stronger customer relationships, we have refined our net promoter score strategy by conducting comprehensive detractor analysis through direct customer engagement, expanding multilingual Net Promoter Score ("NPS") surveys are available in English, Hindi, Tamil, Malayalam, Bengali and Kannada to improve inclusivity and implementing multi-channel feedback collection via sms, email and WhatsApp to ensure a well-rounded understanding of customer sentiment. Further, to know the customer better we have added new touchpoints such as (cancellation/change in policy/commercial claim), implemented new creative HTML email templates, Revamp of driver questions as per the Zurich Blueprint.

To improve our overall NPS, we have begun reaching out to 100% of detractor customers to identify pain points and ensure issues are resolved for better customer service.

As we navigate an era of rapid change, agility remains our core strength. We are committed to redefining customer experience strategies through proactive service enhancements aligned with industry best practices, intelligent automation that seamlessly integrates with customer needs and elevating satisfaction at every moment of interaction. The upcoming fiscal year will focus on ensuring seamless, high-quality, and intuitive service experiences, reinforcing trust and customer advocacy. By continuously evolving, we aim to set new benchmarks in service excellence and solidify our position as a customer-centric brand in the industry.

## CLAIMS

Your Company considers customer service as the focal point of all operations especially at the time of settlement of claims. We strongly believe and follow proactive approach of fair, fast and friendly settlement of claims with empathy as its core value. We have an extensive network of garages, hospitals, surveyors to extend speedy services to our customers. By using the technology platform, your Company has been able to speed up the claims processing for the benefit of its customers. Our claims mobile application is equipped to enable internal surveyors to conduct onsite surveys with real time integration with the core insurance system for faster processing of claim.

## REINSURANCE

Your Company's reinsurance programme is designed to support business requirements and protection of balance sheet adequately. Reinsurance programme of the Company is compliant with the regulatory requirements advised by the regulator from time to time. Your Company had a successful reinsurance renewal for financial year 2025-26. The Company has a strong reinsurance panel comprising of the National Reinsurer – GIC Re, foreign reinsurers who set up their branches in India (FRBs) and Cross Border Reinsurer (CBR), with financial strength rating of S&P A- and above, or equivalent from other rating agency.

## INVESTMENTS

Your Company manages its investments within the overall framework laid down by the Investment Policy and provisions of Master Circular on Actuarial, Finance and Investment Functions of Insurers and Insurance Act, 1938 as amended from time to time. The investment function works under the overall supervision of Board Investment Committee of the Board. Your Company's investment objective is to focus on safety and liquidity of the policyholders' funds while generating optimal returns. Investment risk is managed by creating a portfolio of different asset classes and of varied maturities to spread risk across a wide category of the investee companies, groups as well as the industries in accordance with the prudential exposure norms and regulation stipulated by the IRDAI. Board Investment Committee which acts as the policy making body for the investment operations, periodically discusses the investment strategy, portfolio structures, performance of the portfolio and other issues relating to the investment portfolio.

The total Assets under Management (AUM) of the Company was INR 4,072 crores as on 31<sup>st</sup> March, 2025 as against INR 2,295 crores as on 31<sup>st</sup> March, 2024 registering a growth of 77% over the previous year. Our exposure to Sovereign/AAA Corporate securities is at 90% of the AUM as on 31<sup>st</sup> March, 2025 as against 91% in the previous year. During the year, the 10 year benchmark government security yield fell from 7.06% as at 31<sup>st</sup> March, 2024 to 6.62% as at 31<sup>st</sup> March, 2025 which is the lowest yield for

the year and has seen a high of 7.18%, while the NIFTY 50 index has risen from 22,327 as at 31<sup>st</sup> March, 2024 to 23,519 as of 31<sup>st</sup> March, 2025 and with a high of 26,277 and low of 21,885 during the year.

## RISK ARCHITECTURE

Your Company understands that Risk Management and internal control is an integral part of good management practice and endeavors to make them an essential component of the business culture. As part of these efforts, it has a Risk Management Policy which defines the framework including identification, assessment, mitigation and monitoring of risks. Major risks that are faced by your Company are Regulatory Compliance risk, Underwriting & Pricing risk, Capital risk, Information Technology & Cyber risk and Reserve risk for which appropriate policies, procedures and standards have been established. Furthermore, controls in the form of independent audits of various functions are conducted and findings of which are placed to the Audit Committee in line with good Corporate Governance. Your Company has a Risk Management Committee for developing and promoting the risk management culture which oversees the Risk Management Framework. The Company has appointed a Chief Risk Officer who is responsible for the implementation and monitoring of the framework. The Company has in place various risk control measures e.g. Risk Containment & Loss Minimization, Internal Audit function, Concurrent Audit and Statutory audit which support the identification, measurement and control of risks and helps to identify areas where corrective action is required.

## BRANCHES

During the year under review, your Company has opened four (4) new branches, relocated seven (7) branches and closed three (3) branches. As at 31<sup>st</sup> March, 2025, the total number of Branches stands at 31.

## DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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

In accordance with the provisions relating to the constitution of Internal Complaints Committee under the POSH Act, the Company has constituted an Internal Complaints Committee (ICC).

The role of ICC is to monitor complaints and redressal of grievances under the POSH Policy.

Details of the number of complaints received, disposed, and pending during the financial year 2024-25 pertaining to the Sexual Harassment of Women at Workplace are as under:

(a)	Number of complaints of sexual harassment received in the year	1
(b)	Number of complaints disposed off during the year	2
(c)	Number of cases pending for more than ninety days	2

## CONFIRMATION ON COMPLIANCE WITH THE PROVISIONS OF MATERNITY BENEFIT ACT 1961

Your Company confirms that it has complied with all applicable provisions relating to the Maternity Benefit Act 1961.

## DIGITAL INITIATIVES

During financial year 2024-25, Digital Channel has been leading with various initiatives to increase digital distribution. Within Digital Bancassurance, we have launched innovative offerings like embedded sachet insurance on saving accounts of Kotak Bank 811.

Your Company has secured significant tie ups for digital distribution of various products such as motor, health and cyber insurance products. On direct D2C website, the Company has launched innovative travel insurance covers like visa denial protection, Loss of personal belongings, adventure sports cover. To further improve customer experience, the Company has revamped the Profile section of Customer My Account on website.

## WHISTLE BLOWER POLICY / VIGIL MECHANISM

In compliance with the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has put in place a Whistle Blower policy where employees can raise concerns internally, about any possible irregularities, governance weakness, financial reporting issues and other matters.

The Company has established a vigil mechanism in the form of Whistle Blowing Committee for the employees to raise concerns internally about possible irregularities, governance weaknesses, financial reporting issues or other such matters of irregularities.



The Audit Committee reviews the cases referred under the Whistle Blower Policy at its quarterly meetings.

The Policy is available on the website of the Company- <https://www.zurichkotak.com/>

During the year under review, the company received nil complaints.

### **CORPORATE SOCIAL RESPONSIBILITY POLICY**

The Company has in place the Corporate Social Responsibility Policy pursuant to the requirement under the Companies Act, 2013.

The other provisions of Corporate Social Responsibility Committee in accordance with the Section 135 of the Companies Act, 2013 are not applicable to the Company for the financial year 2024-25.

The Policy is available on the website of the Company- <https://www.zurichkotak.com/>

### **RURAL AND SOCIAL RESPONSIBILITY**

IRDAI has issued IRDAI (Rural, Social Sector and Motor Third-Party Obligations) Regulations, 2024 and Master Circular on Rural, Social Sector and Motor Third Party Obligations wherein Rural, Social Sector and TP obligations has been redefined in terms of coverage, type of customers, vehicles, no. of lives etc. Your Company had put best possible efforts to fulfill its obligations under these Regulations and despite best efforts, there was a shortfall in fulfilling Rural, Social and TP Obligations. Your Company was allotted state of Uttarakhand in the capacity of lead insurer and during the financial year has additionally adopted the state of Odisha under the state insurance plan. Your Company has constituted State level Insurance Committee in the state of Odisha. Your Company has been taking all possible efforts to increase the insurance penetration in these states.

The figures disclosed in Schedule 16, Note 11(a) of the Notes to Financial Statement of this Annual Report under the Rural Sector for the year ended March 31, 2025, has been mapped based on pin code number, as exact policy-level mapping of Gram Panchayat is not available with the Company.

### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

Your company does not have any Subsidiary, Joint Venture and Associate Companies. Therefore, the financial statements have not been consolidated and no separate report on the performance and financial position of subsidiary, associates and joint venture is applicable for the financial year ended on 31<sup>st</sup> March, 2025.

### **CORPORATE GOVERNANCE**

Your Company has consistently endeavored to follow the policy of transparency and accountability, placing the interests of its stakeholders at the forefront.

The Company has complied with the Master Circular on Corporate Governance for Insurers, 2024 issued by Insurance Regulatory and Development Authority of India ("IRDAI") in May 2024. A detailed report on our compliance for the year ended 31<sup>st</sup> March 2025 is attached as part of this Report as an "Annexure A".

### **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

As of 31<sup>st</sup> March, 2025, your Company's Board had nine members comprising of five Non-Executive and Non- Independent Directors (including one woman director), One Executive Director and three Independent Directors. The details of Board and Committees composition, areas of expertise and number of meetings held during the financial year are available in the Corporate Governance Report, which forms part of this Report.

The appointment and remuneration of Directors of the Company is governed by the provisions of IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024 issued by the IRDAI and the Companies Act, 2013. Your directors are not in receipt of any commission from the holding Company. Members of the Company have approved a fixed remuneration of INR 12 lakhs for independent directors other than Board Chairperson and INR 20 lakhs for Board Chairperson (Independent Director) of the Company effective financial year 2025-26 subject to all regulatory approvals in this regard.

None of the Directors of the Company are disqualified from being appointed as director as specified in Section 164(2) of the Act. Further, all the Directors of the Company have confirmed that they fulfill the criteria of 'fit and proper' as laid down under the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024.

During the financial year 2024-25, following changes took place as per Section 152 and Section 161 of the Companies Act, 2013, read with the applicable rules and Regulations, IRDAI Master Circular on Corporate Governance for Insurers, 2024 and IRDAI (Corporate Governance for Insurers) Regulations, 2024:



## Appointments

### Mr. Jaideep Hansraj, Non-Executive and Non-Independent Director

Mr. Jaideep Hansraj (DIN: 02234625) was appointed as an additional Non-Executive and Non-Independent Director w.e.f 26<sup>th</sup> April 2024. Subsequently, the Shareholders of the Company at the AGM held on 10<sup>th</sup> June 2024, approved the appointment of Mr. Jaideep Hansraj as Non-Executive and Non-Independent Director of the Company.

### Mr. Srinivas Injeti, Independent Director & Chairperson of the Board

Mr. Srinivas Injeti (DIN: 01811921) was appointed as an additional Independent Director for a first term of five years w.e.f 18<sup>th</sup> June, 2024 and was also elected as Chairperson of the Board. Also, the Shareholders of the Company at the EGM held on 18<sup>th</sup> June, 2024, approved the appointment of Mr. Srinivas Injeti as an Independent Director of the Company. Subsequently, the Insurance Regulatory Development Authority of India vide its letter dated 23<sup>rd</sup> July, 2024, approved the appointment of Mr. Srinivas Injeti as Chairperson of Board.

### Mr. D. Sundaram, Independent Director

Mr. D. Sundaram (DIN: 00016304) was appointed as an additional Independent Director for a first term of Five years w.e.f 18<sup>th</sup> June, 2024. Subsequently, the Shareholders of the Company at the EGM held on 18<sup>th</sup> June, 2024, approved the appointment of Mr. D. Sundaram as an Independent Director of the Company.

### Ms. Tulsi Naidu, Non-Executive and Non-Independent Director

Ms. Tulsi Naidu (DIN: 03017471) was appointed as an additional Non-Executive and Non-Independent Director w.e.f 18<sup>th</sup> June, 2024. Subsequently, the Shareholders of the Company at the EGM held on 18<sup>th</sup> June, 2024, approved the appointment of Ms. Tulsi Naidu as Non-Executive and Non-Independent Director of the Company.

### Mr. Matthew Reilly, Non-Executive and Non-Independent Director

Mr. Matthew Reilly (DIN: 10556480) was appointed as an additional Non-Executive and Non-Independent Director w.e.f 18<sup>th</sup> June, 2024. Subsequently, the Shareholders of the Company at the EGM held on 18<sup>th</sup> June, 2024, approved the appointment of Mr. Matthew Reilly as Non-Executive and Non-Independent Director of the Company.

### Mr. Pushan Mahapatra, Non-Executive and Non-Independent Director

Mr. Pushan Mahapatra (DIN: 07307428) was appointed as an additional Non-Executive and Non-Independent Director w.e.f 18<sup>th</sup> June, 2024. Subsequently, the Shareholders of the Company at the EGM held on 18<sup>th</sup> June, 2024, approved the appointment of Mr. Pushan Mahapatra as Non-Executive and Non-Independent Director of the Company.

### Mr. Alok Kumar Agarwal, Managing Director and Chief Executive Director

Mr. Alok Kumar Agarwal (DIN: 03434304) was appointed as an Managing Director and Chief Executive Officer of the Company with effect from 1<sup>st</sup> January, 2025 for a period of 3 years by the Board of Directors at their meeting held on 6<sup>th</sup> November, 2024 and meeting of Members held on 10<sup>th</sup> December, 2024. The IRDAI vide its letter dated 19<sup>th</sup> December 2024 approved the appointment of Mr. Alok Kumar Agarwal as Managing Director and Chief Executive Officer of the Company for a period of three-years w.e.f. 1<sup>st</sup> January, 2025 to 31<sup>st</sup> December, 2027.

## Cessation

### Ms. Sharda Agarwal, Independent Director

Ms. Sharda Agarwal (DIN: 00022814) ceased to be a Director on the Board of the Company w.e.f 18<sup>th</sup> June, 2024 resulting from change in majority shareholding (acquisition of 70% equity stake by Zurich Insurance Company Ltd) and to facilitate the reconstitution of the Board.

### Mr. Noshir Dastur, Independent Director

Mr. Noshir Dastur (DIN: 00493177) ceased to be a Director on the Board of the Company w.e.f. 18<sup>th</sup> June, 2024 due to change in majority shareholding (acquisition of 70% equity stake by Zurich Insurance Company Ltd) and to facilitate the reconstitution of the Board.

### Mr. G. Murlidhar, Non-Executive and Non-Independent Director

Mr. G. Murlidhar (DIN: 03601196) ceased to be a Director on the Board of the Company w.e.f. 18<sup>th</sup> June, 2024 due to change in majority shareholding (acquisition of 70% equity stake by Zurich Insurance Company Ltd) and to facilitate the reconstitution of the Board.

#### **Mr. Virat Diwanji, Non-Executive and Non-Independent Director**

Mr. Virat Diwanji (DIN: 07021146) ceased to be a Director on the Board of the Company w.e.f. 18<sup>th</sup> June, 2024 due to change in majority shareholding (acquisition of 70% equity stake by Zurich Insurance Company Ltd) and to facilitate the reconstitution of the Board.

#### **Mr. Suresh Agarwal, Managing Director & Chief Executive Officer**

Mr. Suresh Agarwal (DIN: 09126759) ceased to be a Managing Director & Chief Executive Officer of the Company w.e.f. 30<sup>th</sup> November, 2024 to pursue other opportunities.

The Board placed on record its appreciation for the valuable services rendered by all outgoing Directors.

#### **Retirement by rotation**

In accordance with the provisions of Section 152 of the Companies Act, 2013, read with rules made thereunder and Articles of Association of your Company, Mr. Gaurang Shah (DIN: 00016660) and Mr. Jaideep Hansraj (DIN: 02234625) Non-Executive and Non-Independent Directors of the Company are liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers themselves for re-appointment.

#### **Declaration by Independent Directors**

All our Independent Directors have given necessary declarations that they meet the criteria of independence as laid down under Section 149(6) and 149 (7) of the Companies Act, 2013.

#### **Change in Key Managerial Personnel**

Mr. Pankaj Verma was appointed as Chief Technical Officer of the Company w.e.f. 12<sup>th</sup> November, 2024 in place of Mr. N. Ravichandran who superannuated from the services of the Company w.e.f. 31<sup>st</sup> March, 2025.

Mr. Nimesh Kanabar was appointed as Chief Risk Officer of the Company w.e.f. 28<sup>th</sup> January, 2025 in place of Ms. Shweta Agarwal (Erstwhile Chief Risk Officer & Head – Internal Audit). Ms. Shweta Agarwal would continue as Head-Internal Audit of the Company.

### **BOARD EVALUATION**

The evaluation of the Board and the Board Committees was carried out on the basis of various parameters as approved by Nomination & Remuneration Committee.

As per the provisions of Section 134, Schedule IV and the rules made thereunder of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance, the Directors' individual performance and the evaluation of various Committees.

### **POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The remuneration policy for Directors, Key Managerial Personnel and other employees of the Company is in line with the requirements of the Companies Act, 2013, read with IRDAI(Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024.

The policy is directed towards a compensation philosophy and structure that will reward & retain talent and provides for a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. The policy also does not encourage Key Managerial Persons to take inappropriate or excessive risks for their performance based variable remuneration. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management.

The Nomination and Remuneration Committee screens and carries out the required due diligence including "fit and proper" criteria of the Directors and Key Managerial Personnel prior to their appointment and recommends the proposal for the consideration of the Board of Directors.

The Managing Director is the only Executive Director on the Board. His terms of remuneration are approved by the Board based on the recommendations of the Nomination and Remuneration Committee and are subject to approval by the shareholders of the company and Insurance Regulatory and Development Authority of India. The remuneration of Key Management Person and its revision is also approved by the Nomination & Remuneration Committee.

All the Non-Executive Independent Directors of your Company are paid only sitting fees for attending the meetings of the Board and Committees. No commission is paid to any of the Directors of the Company. Members of the Company have approved a fixed remuneration of INR 12 lakhs for independent directors other than Board Chairperson and INR 20 lakhs for Board Chairperson (Independent Director) of the Company effective financial year 2025-26 subject to all regulatory approvals in this regard.

The Policy is available on the website of the Company- <https://www.zurichkotak.com/>

## SECRETARIAL STANDARDS

Your Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, which have mandatory application during the financial year 2024-25 under review.

## DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013 and based on the confirmation provided by the Management, your Directors state that:

- a) that in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2025, the applicable accounting standards, principles and policies have been followed, along with a proper explanation relating to material departures if any.
- b) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/loss of the company for the year ended 31<sup>st</sup> March, 2025.
- c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (4 of 1938)/Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) that the annual accounts have been prepared on a going concern basis.
- e) that proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and were operating effectively.
- f) that proper internal financial controls laid down by the Directors were followed by your Company and such internal financial controls are adequate and were operating effectively.

## ACCOUNTING POLICY

**Premium Recognition for long term products:** with effect from October 01, 2024 in line with as per Master Circular on Actuarial, Finance and Investment Functions of Insurers, premium for a long-term policy is recognized on a yearly basis. In other words, the Gross Written Premium reported for any financial year is the total Gross Written Premium due for the long-term policy multiplied by '1/n', where 'n' is the Policy Duration. Any excess amount collected is treated as "Premium Deposit" or "Advance Premium / Premium received in advance".

Commission paid is recognised basis Gross Written Premium recognised during the year.

This has resulted in a decrease in Gross Written Premium by INR 12,913 lakhs (however the same has no resultant impact on Operating Profit) and also resulted in decrease in commission & brokerage (net) by INR 3,791 lakhs resulting in decrease in loss after tax by INR 3,791 lakhs, for the year ended 31<sup>st</sup> March, 2025.

## ANNUAL RETURN

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

## AUDITORS

### Statutory Auditors

During the year under review, M/s MSKA & Associates, one of the Joint Statutory Auditors, tendered their resignation vide letter dated 27<sup>th</sup> January, 2025, citing a conflict of interest arising from non-audit services being rendered to Zurich entities in Europe and Latin America. To fill the resulting casual vacancy, the Board appointed M/s Chaturvedi & Co LLP as Joint Statutory Auditors from the conclusion of the Board Meeting held on 28<sup>th</sup> January, 2025, until the conclusion of 11<sup>th</sup> Annual General Meeting.

M/s V.C. Shah & Co. Chartered Accountants (Firm Registration no. 109818W) and M/s Chaturvedi & Co LLP (Firm Registration no. 302137E) are the Joint Statutory Auditors, hold office upto the conclusion of the 11<sup>th</sup> Annual General Meeting of the Company.

The Audit Report from the joint statutory auditors does not contain any qualification, reservation or adverse remark or disclaimer.

During the year under review, there was no fraud reported by the joint statutory auditors to the Audit Committee under Section 143(12) of the Companies Act, 2013.

### Internal Auditors

Your Company has appointed M/s Grant Thornton Bharat, LLP as the internal audit firm to carry out the internal audit of the Company for upto 31<sup>st</sup> March, 2025.

The Audit Committee regularly reviews the audit findings and management actions thereon, as well as the adequacy and effectiveness of the internal systems and controls.

### Concurrent Auditors for Investment

M/s N.S. Gokhale & Co., Chartered Accountants, appointed as concurrent auditors who carried out the concurrent audit of the investment transactions, investment management systems, processes, and transactions of your Company for the financial year 2024-25.

### Related Party Auditor

M/s JHS & Associates LLP, appointed for review of Company's Related Party Transactions accordance with the Standard on Related Services (SRS) 4400 financial year 2024-25.

## SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. Rupal Jhaveri, practicing Company Secretary, to undertake the Secretarial Audit of your Company. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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

## INTERNAL FINANCIAL CONTROLS

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

## STATUS ON IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS (IND AS)

Insurance Regulatory Development Authority of India have rolled out draft IND AS 117 financial proforma to be filled by insurer, and the company is in the process of preparing the proforma and will be completing the same within the prescribed timeline. The company's steering committee monitors the progress of implementation of IND AS at regular intervals.

## RELATED PARTY TRANSACTIONS

All transactions entered by your Company with Related Parties were in the ordinary course of business and on an arm's length pricing basis.

During the year under review, there were no material contracts or arrangements or transactions which were not in the ordinary course of business and not on an arm's length basis that needs to be disclosed in Form AOC-2 as required under the Act.

All related party transactions as required under Accounting Standard 18 are reported in Related Party Disclosures under Note 14 of Schedule 16 of Notes to Financial Statements.

## PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS

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

The investments of the Company are in line with the norms, guidelines and circulars issued by IRDAI from time to time and the Investment Policy of the Company.

## PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Considering the nature of the business of your Company, the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to the conservation of energy and technology absorption does not apply to the Company. However, your Company has used information technology in its operations.

Particulars	Year ended 31 <sup>st</sup> March, 2025 (In INR)	Year ended 31 <sup>st</sup> March, 2024 (In INR)
Foreign Exchange Outgo	7,009,134	2,310,773

## REPORTING OF FRAUDS BY AUDITORS

During the year under review, no instances of fraud committed in the Company were reported by the Joint Statutory Auditors and Secretarial Auditors under Section 143 (12) of the Companies Act, 2013 to the Audit Committee or Board of Directors of the Company.

## IRDAI REGISTRATION

Your Company has paid the annual fees for FY 2024-25 to the Insurance Regulatory and Development Authority of India ('IRDAI') as specified by the IRDAI (Registration, capital structure, transfer of shares and amalgamation of insurers) Regulations, 2024, as amended.

## MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records pursuant to Section 148 of the Companies Act, 2013 read with rules thereunder.

## MATERIAL CHANGES AND COMMITMENTS

There have been no material changes or commitments affecting the financial position of the Company, which have occurred between the end of financial year of the Company and the date of this report.

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year under review impacting the going concern status of your Company and its operations in future.

## EXPENSES OF MANAGEMENT (EOM)

The Company has allocated expenses as per the policy approved by the Board of Directors.

Pursuant to EOM Forbearance application made by the Company before the Authority for financial year 2022-23 and financial year 2023-24, Company has received 2 show-cause notices directing Company to submit the reasons for non-compliance with EOM Regulations. Subsequently, Company submitted its detailed response followed by personal hearing before the Authority. Authority vide its letter dated 27<sup>th</sup> December, 2024 granted the EOM forbearance for Financial Year 2022-23 and Financial Year 2023-24. With regard to EOM forbearance approval for Financial Year 2023-24, Authority advised the Company to submit EOM projected ratios for the next 4 quarters which was submitted by the Company in line with guidance from the Authority.

For financial year 2024-25, the Company on 22<sup>nd</sup> April 2025, have filed an application to General Insurance ("GI") Council seeking forbearance in limits of Expense of Management under the Insurance Regulatory and Development Authority of India (Expenses of Management including Commission of Insurers) Regulations 2024.

In accordance with the regulation on Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, Master circular on Expenses of Management, including commission of Insurers, 2024 and Insurance Regulatory and Development Authority of India (Payment of Commission) Regulations, Master circular on Expenses of Management, including commission of Insurers, 2024, operating expenses in excess of segmental limits, amounting INR 15,277 lakhs (Previous Year: INR 15,815 lakhs under Revenue Account under separate sub-line item to Others as:

- i) "Contribution from Shareholders Funds towards Excess EOM" – INR 14,698 lakhs and reported as allowable expenses under Other Expenses in Profit & Loss account under separate sub-line item as "Contribution to Policyholders Funds towards Excess EOM" – INR 14,698 lakhs.
- ii) "Contribution from Shareholders Funds towards Remuneration of MD/CEO/WTG/Other KMPs" – INR 579 lakhs and reported as allowable expenses under Other Expenses in Profit & Loss account under separate sub-line item as "Contribution to Policyholders Funds towards Remuneration of MD/CEO/WTG/Other KMPs" – INR 579 lakhs.

## COMPOSITION OF COMMITTEES

These details are provided in the Corporate Governance Report annexed to this report.

## MANAGEMENT REPORT

In accordance with provisions of Para 12 of Part II of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Management Report forms part of the financial statements.

## PARTICULARS OF EMPLOYEES

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

## ACKNOWLEDGEMENT

The Board is grateful to the Insurance Regulatory and Development Authority of India and other regulatory authorities for their continued support especially with respect to the developmental efforts of the recent past.

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

We extend our sincere appreciation to the Management and employees of your company for their continued commitment, teamwork and contribution, in steering the company in the right direction and delivering the results in a challenging business environment.

## ANNEXURES:

- Corporate Governance Report
- Secretarial audit report

**For and on behalf of the Board of Directors**

**Srinivas Injeti**  
Chairperson  
(DIN: 01811921)

Date: 29<sup>th</sup> April, 2025  
Place: Mumbai

**Alok Kumar Agarwal**  
Managing Director and Chief Executive Officer  
(DIN: 03434304)



# Report on Corporate Governance

In accordance with the provisions of the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024 issued by the Insurance Regulatory & Development Authority of India (IRDAI), the report containing details of the Corporate Governance systems and processes of the Company for the financial year 2024-25 is as under:

## BOARD OF DIRECTORS AND COMMITTEES

### COMPOSITION, MEETING AND ATTENDANCE

The Composition of the Board of Directors of the Company during the financial year 2024-25 is as follows:

Name of the Directors	DIN	Designation
Mr. Srinivas Injeti <sup>^</sup>	01811921	Chairperson, Non-Executive and Independent Director
Mr. D. Sundaram <sup>%</sup>	00016304	Non-Executive and Independent Director
Mr. Ravi Venkatraman	00307328	Non-Executive and Independent Director
Ms. Tulsi Naidu <sup>%</sup>	03017471	Non-Executive and Non-Independent Director
Mr. Gaurang Shah <sup>**</sup>	00016660	Chairperson, Non-Executive and Non-Independent Director
Mr. Matthew Reilly <sup>%</sup>	10556480	Non-Executive and Non-Independent Director
Mr. Pushan Mahapatra <sup>%</sup>	07307428	Non-Executive and Non-Independent Director
Mr. Jaideep Hansraj <sup>@</sup>	02234625	Non-Executive and Non-Independent Director
Mr. Alok Kumar Agarwal <sup>\$</sup>	03434304	Managing Director and Chief Executive Officer
Mr. Suresh Agarwal <sup>#</sup>	09126759	Managing Director and Chief Executive Officer
Ms. Sharda Agarwal <sup>*</sup>	00022814	Non-Executive and Independent Director
Mr. Noshir Dastur <sup>*</sup>	00493177	Non-Executive and Independent Director
Mr. G. Murlidhar <sup>*</sup>	03601196	Non-Executive and Non-Independent Director
Mr. Virat Diwanji <sup>*</sup>	07021146	Non-Executive and Non-Independent Director

<sup>@</sup> Mr. Jaideep Hansraj was appointed as Non-Executive and Non-Independent Director of the Company w.e.f. 26<sup>th</sup> April 2024 and the same was approved by the Shareholders of the Company at the Annual General Meeting held on 10<sup>th</sup> June 2024.

<sup>\*</sup>Ms. Sharda Agarwal, Mr. Noshir Dastur, Mr. G. Murlidhar and Mr. Virat Diwanji resigned as Directors of the Company due to change in majority shareholding and to facilitate the reconstitution of the Board w.e.f 18<sup>th</sup> June 2024.

<sup>^</sup> Mr. Srinivas Injeti was appointed as Non-Executive and Independent Director of Company and also elected as Chairperson of the Company w.e.f 18<sup>th</sup> June 2024 and the same was approved by the Shareholders of the Company at the Extraordinary General Meeting held on 18<sup>th</sup> June 2024. The Insurance Regulatory Development Authority of India vide its letter dated 23<sup>rd</sup> July, 2024, approved the appointment of Mr. Srinivas Injeti as Chairperson of Board.

<sup>%</sup>Mr. D. Sundaram, Ms. Tulsi Naidu, Mr. Matthew Reilly and Mr. Pushan Mahapatra were appointed as Directors of company w.e.f 18<sup>th</sup> June 2024 and the same was approved by the Shareholders of the Company at the Extraordinary General Meeting held on 18<sup>th</sup> June 2024.

<sup>\*\*</sup> Mr. Gaurang Shah ceased to be chairperson of the Company due to change in majority shareholding and to facilitate the reconstitution of the Board w.e.f 18<sup>th</sup> June 2024

<sup>#</sup>Mr. Suresh Agarwal resigned as Managing Director and Chief Executive Officer of the Company to pursue other opportunities w.e.f 30<sup>th</sup> November 2024.

<sup>\$</sup>Mr. Alok Kumar Agarwal was appointed as Managing Director and Chief Executive Officer w.e.f 01<sup>st</sup> January 2025 and the same was approved by the Shareholders of the Company at the Extraordinary General Meeting held on 10<sup>th</sup> December 2024. The IRDAI vide its letter dated 19<sup>th</sup> December 2024 approved the appointment of Mr. Alok Kumar Agarwal as Managing Director and Chief Executive Officer of the Company for a period of three-years w.e.f. 1<sup>st</sup> January, 2025 to 31<sup>st</sup> December, 2027.

The details of the Directors like qualification, specialization, and status of directorship as well as brief profile, as at 31<sup>st</sup> March, 2025, is enclosed with this report.

Composition of the Committee positions held by Directors as on 31<sup>st</sup> March, 2025

Name	Position	Audit Committee	Board Investment Committee	Risk Management Committee	Expenditure Approval and Banking Committee	Policyholders Protection Grievance Redressal and claims Monitoring Committee	Nomination and Remuneration Committee
Mr. Srinivas Injeti (Note 1)	Chairperson, Non-Executive and Independent Director	Member	-	Chairperson	-	Chairperson	Member

Name	Position	Audit Committee	Board Investment Committee	Risk Management Committee	Expenditure Approval and Banking Committee	Policyholders Protection Grievance Redressal and claims Monitoring Committee	Nomination and Remuneration Committee
Mr. D. Sundaram (Note 2)	Non-Executive and Independent Director	Chairperson	-	Member	-	-	Chairperson
Mr. Ravi Venkatraman (Note 3)	Non-Executive and Independent Director	Chairperson	-	Member	-	-	Member
Ms. Tulsi Naidu (Note 4)	Non-Executive and Non-Independent Director	-	-	-	-	-	Member
Mr. Gaurang Shah (Note 5)	Non-Executive and Non-Independent Director	-	Member	-	-	Member	Member
Mr. Matthew Reilly (Note 6)	Non-Executive and Non-Independent Director	Member	Member	Member	Member	-	Member
Mr. Pushan Mahapatra (Note 7)	Non-Executive and Non-Independent Director	-	Chairperson	Member	Chairperson	Member	-
Mr. Jaideep Hansraj (Note 8)	Non-Executive and Non-Independent Director	Member	-	Member	Member	Member	-
Mr. Alok Kumar Agarwal (Note 9)	Managing Director and Chief Executive Officer	-	Member	Member	Member	Member	-
Mr. Suresh Agarwal (Note 10)	Managing Director and Chief Executive Officer	-	Member	Member	Member	Member	-
Mr. G. Murlidhar (Note 11)	Non-Executive and Non-Independent Director	Member	Chairperson	-	Member	Chairperson	-
Mr. Virat Diwanji (Note 11)	Non-Executive and Non-Independent Director	-	Member	Chairperson	Chairperson	-	-
Ms. Sharda Agarwal (Note 11)	Non-Executive Director and Independent Director	Member	-	-	-	-	Chairperson
Mr. Noshir Dastur (Note 11)	Non-Executive Director and Independent Director	-	-	-	-	-	-

**Notes:**

1. Inducted as a Member of the Audit Committee, Risk Management Committee, and Nomination and Remuneration Committee, and appointed as Chairperson of the Policyholders Protection, Grievance Redressal and Claims Monitoring Committee at the Board Meeting held on 18<sup>th</sup> June, 2024. Subsequently, pursuant to the reconstitution of the Risk Management Committee on 17<sup>th</sup> September, 2024, he was re-designated as a Chairperson (from his earlier position as member) of the Risk Management Committee and ceased to be a Member of the Audit Committee with effect from 17<sup>th</sup> September, 2024.
2. Inducted as a Chairperson of the Audit Committee, Nomination and Remuneration Committee in the Board Meeting held on 18<sup>th</sup> June, 2024 and Member of Risk Management Committee in the Board Meeting held on 17<sup>th</sup> September, 2024.
3. Chairperson of the Audit Committee and Member of the Nomination and Remuneration Committee w.e.f. 30<sup>th</sup> September 2023. Subsequently, pursuant to reconstitution of Audit Committee and Risk Management Committee, he was redesignated as a member of the Audit Committee (from his earlier position as a Chairperson) of the Audit Committee, and he was inducted as member of the Risk Management Committee w.e.f. 18<sup>th</sup> June, 2024.
4. Inducted as a Member of Nomination and Remuneration Committee w.e.f. 18<sup>th</sup> June 2024.
5. Inducted as a Member of Policyholders Protection, Grievance Redressal and claims Monitoring Committee w.e.f. 18<sup>th</sup> June 2024.
6. Inducted as a Member of the Audit Committee, Board Investment Committee, Nomination and Remuneration Committee and Risk Management Committee in the Board Meeting held on 18<sup>th</sup> June, 2024. Also inducted as member of Expenditure Approval & Banking Committee ("EABC") w.e.f. 13<sup>th</sup> November 2024 and ceased to be a member of EABC w.e.f. 28<sup>th</sup> January 2025.
7. Inducted as a Chairperson of the Board Investment Committee and Expenditure Approval and Banking Committee and Risk Management Committee and member of Policyholders Protection, Grievance Redressal and claims Monitoring Committee in the Board Meeting held on 18<sup>th</sup> June 2024. Subsequently, at the Board Meeting held on 17<sup>th</sup> September, 2024, he was re-designated as a member (from his earlier position as Chairperson) of the Risk Management Committee.

8. Inducted as a Member of the Risk Management Committee, Expenditure Approval and Banking Committee, Policyholders Protection Grievance Redressal and claims Monitoring Committee and Audit Committee Meeting in the Board Meeting held on 18<sup>th</sup> June, 2024. Ceased to be Member of Audit Committee from 17<sup>th</sup> September, 2024.
9. Inducted as a Member of the Board Investment Committee, Risk Management Committee, Expenditure Approval and Banking Committee, Policyholders Protection Grievance Redressal and claims Monitoring Committee in the Board Meeting held on 28<sup>th</sup> January, 2025.
10. Ceased to be Managing Director and Chief Executive Officer of the Company w.e.f 30<sup>th</sup> November, 2024.
11. Ceased to be Director of the Company w.e.f. 18<sup>th</sup> June, 2024.

## BOARD MEETINGS

During the financial year 2024 - 25, thirteen (13) meetings of the Board were held on 24<sup>th</sup> April, 2024, 26<sup>th</sup> April, 2024, 12<sup>th</sup> June, 2024, 18<sup>th</sup> June, 2024 (Total 3 Board meetings on 18<sup>th</sup> June 2024), 15<sup>th</sup> July 2024, 17<sup>th</sup> September, 2024, 6<sup>th</sup> November, 2024, 12<sup>th</sup> November, 2024, 10<sup>th</sup> December, 2024, 28<sup>th</sup> January, 2025 and 21<sup>st</sup> March, 2025.

Name of Directors	No. of meetings held	No. of meetings attended
Mr. Srinivas Injeti ^	08	08
Mr. D. Sundaram ^	08	08
Mr. Ravi Venkatraman	13	13
Ms. Tulsi Naidu ^	08	08
Mr. Gaurang Shah	13	13
Mr. Matthew Reilly ^	08	08
Mr. Pushan Mahapatra ^	08	08
Mr. Jaideep Hansraj@	11	08
Mr. Alok Kumar Agarwal\$	02	02
Mr. Suresh Agarwal*	10	10
Ms. Sharda Agarwal #	05	05
Mr. Noshir Dastur #	05	05
Mr. G. Murlidhar #	05	05
Mr. Virat Diwanji#	05	02

#Ms. Sharda Agarwal, Mr. Noshir Dastur, Mr. G Murlidhar and Mr. Virat Diwanji ceased to be Directors of the Company on w.e.f 18<sup>th</sup> June 2024.

\* Mr. Suresh Agarwal ceased to be Managing Director and Chief Executive Officer of company w.e.f.30<sup>th</sup> November 2024

^ Mr. Srinivas Injeti, Mr. D. Sundaram, Ms. Tulsi Naidu, Mr. Matthew Reilly, Mr. Pushan Mahapatra was appointed as an Director w.e.f 18<sup>th</sup> June, 2024 and the same was approved by the Shareholders of the Company at the Extraordinary General Meeting held on 18<sup>th</sup> June, 2024.

\$Mr. Alok Kumar Agarwal appointed as Managing Director and Chief Executive Officer w.e.f 01<sup>st</sup> January, 2025 and the same was approved by the Shareholders of the Company at the Extraordinary General Meeting held on 10<sup>th</sup> December, 2024.

@ Mr. Jaideep Hansraj appointed as Director w.e.f 26<sup>th</sup> April, 2024 and the same was approved by the Shareholders of the Company at the General Meeting held on 10<sup>th</sup> June, 2024.

## AVAILABILITY OF INFORMATION TO THE BOARD:

The Board of Directors of your Company has an unfettered and complete access to all the information within the Company and to the employees of your Company. The Meetings are convened by giving appropriate notice to all the Board of Directors. Detailed agenda, memorandum along with all the relevant documents and explanatory statements are circulated to the members of the Board to facilitate meaningful, informed and focused decisions at the meetings.

The Board is apprised with all the information pertaining to the following:

- Minutes of meetings of the various Committees of the Board of Directors like Audit Committee, Board Investment Committee, Risk Management Committee, Policyholders Protection, Grievance Redressal & Claims Monitoring Committee, Nomination and Remuneration Committee and Expenditure Approval and Banking Committee.
- General notices of interest received from Directors of the Company.
- Quarterly/ Half Yearly/ Annual Financial Statements of the Company.
- Information pertaining to the policies of the Company.
- State of affairs of the Company vide detailed updates by the Managing Director and Chief Executive Officer.

## DIRECTORS' REMUNERATION

(in INR '000)		
Name of Director	Sitting Fee	Commission
Mr. Srinivas Injeti ( <b>Note 1</b> )	1650	
Mr. D. Sundaram ( <b>Note 2</b> )	1625	
Mr. Ravi Venkatraman ( <b>Note 3</b> )	2075	
Ms. Tulsi Naidu	-	
Mr. Matthew Reilly	-	
Mr. Gaurang Shah ( <b>Note 4</b> )	420	
Mr. Pushan Mahapatra	-	NA
Mr. Jaideep Hansraj	-	
Mr. Alok Kumar Agarwal	-	
Ms. Sharda Agarwal ( <b>Note 5</b> )	450	
Mr. Noshir Dastur ( <b>Note 5</b> )	330	
Mr. G. Murlidhar ( <b>Note 5</b> )	480	
Mr. Virat Diwanji	-	
Mr. Suresh Agarwal	-	

### Notes:

1. Inducted as a Member of the Audit Committee, Risk Management Committee, and Nomination and Remuneration Committee, and appointed as Chairperson of the Policyholders Protection, Grievance Redressal and Claims Monitoring Committee at the Board Meeting held on 18<sup>th</sup> June, 2024. Subsequently, pursuant to the reconstitution of the Risk Management Committee on 17<sup>th</sup> September, 2024, he was re-designated as a Chairperson (from his earlier position as member) of the Risk Management Committee and ceased to be a Member of the Audit Committee with effect from 17<sup>th</sup> September, 2024.
2. Inducted as a Chairperson of the Audit Committee, Nomination and Remuneration Committee in the Board Meeting held on 18<sup>th</sup> June, 2024 and as a Member of Risk Management Committee in the Board Meeting held on 17<sup>th</sup> September, 2024.
3. Inducted as a Member of the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee and ceased to be Chairperson of Audit Committee in the Board Meeting held on 18<sup>th</sup> June, 2024.
4. Sitting fees was paid upto 18<sup>th</sup> June, 2024.
5. Ceased as Directors of the Company w.e.f 18<sup>th</sup> June, 2024.

## COMMITTEES OF THE BOARD OF DIRECTORS

The Board has constituted several committees and delegated various functions and responsibilities to such Committees, as mandated by the Corporate Governance Guidelines issued by IRDAI. The details of the various Committees are as under:

### 1. AUDIT COMMITTEE

The Audit Committee of the Company comprises of three Non-Executive Directors two of them are Independent Directors. The Chairman of the Committee is an Independent Director. The terms of reference of the Audit Committee are as follows:

- To oversee the financial statements, financial reporting, statement of cash flow and disclosure processes both on an annual and quarterly basis and to set-up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms.
- To oversee the efficient functioning of the internal audit department review its reports. The Audit Committee to additionally monitor the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice.
- To recommend 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 to 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).
- To 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 Company, whether raised by the auditors or by any other person.
- To scrutinise inter-corporate loans and investments.

- vi) To undertake valuation of undertakings or assets of the Company, wherever it is necessary.
- vii) To evaluate internal financial controls and risk management systems.
- viii) The Audit Committee may 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.
- ix) To 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.
- x) To have oversight on the overall management costs of the insurer as these are also additionally governed by the limits prescribed statutorily in the Act and Regulations framed thereunder in order to protect the interests of the policyholders.
- xi) To approve any additional work other than statutory/internal audit that is entrusted to the auditor or any of its associated persons or companies keeping in mind the necessity to maintain the independence and integrity of the audit relationship.
- xii) Review and monitor the auditor’s independence and performance and effectiveness of audit process.
- xiii) 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 may be prescribed.
- xiv) To have effective oversight on the Company’s stewardship activities under Stewardship Code of the Company.
- xv) Any other matters as may be directed by IRDAI from time to time.
- xvi) Any other matters as may be suggested by the Board from time to time.

During the financial year 2024 – 25, seven meetings of the Committee were held on 24<sup>th</sup> April, 2024, 29<sup>th</sup> May, 2024, 18<sup>th</sup> June, 2024, 15<sup>th</sup> July, 2024, 12<sup>th</sup> November, 2024, 28<sup>th</sup> January, 2025 and 21<sup>st</sup> March, 2025.

The details of the attendance of the Members at the Committee meetings are as follows:

Name of Directors	No. of meetings held	No. of meetings attended
Mr. D. Sundaram <sup>#</sup>	5	5
Mr. Ravi Venkatraman	7	7
Mr. Matthew Reilly <sup>@</sup>	5	5
Mr. Srinivas Injeti <sup>^</sup>	2	2
Mr. Jaideep Hansraj <sup>^</sup>	2	1
Ms. Sharda Agarwal*	2	2
Mr. G Murlidhar*	2	2

<sup>#</sup> Inducted as a Chairperson of the Audit Committee w.e.f 18<sup>th</sup> June, 2024.

<sup>@</sup> Inducted as a Member of the Audit Committee w.e.f 18<sup>th</sup> June, 2024.

<sup>^</sup> Inducted as a Member of the Audit Committee w.e.f 18<sup>th</sup> June, 2024 upto 17<sup>th</sup> September 2024.

\*Ceased as an Directors of the Company w.e.f 18<sup>th</sup> June, 2024.

## 2. BOARD INVESTMENT COMMITTEE

The Board Investment Committee of the Company comprises of three Non-Executive Non-Independent Directors as nominated by Board of Directors, the Managing Director and Chief Executive Officer, the Chief Investment Officer, the Chief Financial Officer and the Appointed Actuary and the Chief Risk Officer, Regional Chief Investment Officer APAC. The Duties and responsibilities of Board Investments Committee are as follows:

- Responsible for implementing the Investment Policy duly approved by the Board.
- 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.

- 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 Authority as amended from time-to-time.
- 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.
- The Committee shall formulate an effective reporting system to ensure compliance with the policy set out by it apart from Internal /Concurrent Audit mechanisms for a sustained and on going monitoring of Investment Operations.
- To review investment operations and submit a report to the Board on the performance of the investment portfolio with regard to its safety and soundness.
- The Committee shall approve the Standard Operating Procedures (SOPs) of Investment Operations of the insurer.
- Any other matters as may be directed by IRDAI from time to time.
- Any other matters as may be suggested by the Board from time to time.

During the financial year 2024 – 25, six meetings of the Committee were held on 22<sup>nd</sup> April 2024, 23<sup>rd</sup> May 2024, 12<sup>th</sup> July 2024, 7<sup>th</sup> November, 2024, 10<sup>th</sup> December, 2024 and 24<sup>th</sup> January, 2025.

The details of the attendance of the Members at the Committee meetings are as follows:

Name of Directors	No. of meetings held	No. of meetings attended
Mr. Pushan Mahapatra*	4	4
Mr. Matthew Reilly*	4	3
Mr. Gaurang Shah	6	6
Mr. Alok Kumar Agarwal#	-	-
Mr. Archit Shah	6	6
Mr. Yash Kotak	6	6
Mr. Mehul Shah	6	6
Ms. Shweta Agarwal\$	6	6
Mr. Nimesh Kanabar ^	-	-
Mr. G. Murlidhar%	2	2
Mr. Virat Diwanji%	2	1
Mr. Suresh Agarwal**	4	4

\* Inducted as a Member of the Board Investment Committee in the Board Meeting held on 18<sup>th</sup> June, 2024.

# Inducted as a Member of the Board Investment Committee in the Board Meeting held on 28<sup>th</sup> January, 2025.

\$ Ceased to be Member of Board Investment Committee in the Board Meeting held on 28<sup>th</sup> January, 2025.

^ Inducted as Member of Board Investment Committee in the Board Meeting held on 28<sup>th</sup> January, 2025

% ceased to be Directors of the Company on w.e.f 18<sup>th</sup> June 2024.

\*\* ceased to be Managing Director and Chief Executive Director of the Company on w.e.f 30<sup>th</sup> November 2024.

### 3. RISK MANAGEMENT COMMITTEE

The Risk Management Committee comprises of three Non-Executive Non-Independent Directors, three Independent Directors (one of them being the Chairperson of the Risk Management Committee as required under IRDAI Master Circular on Corporate Governance for Insurers, 2024), the Chief Executive Officer, the Chief Financial Officer, the Appointed Actuary, Chief Risk Officer and two permanent invitees comprises of Regional Head of Risk, APAC, and Chief Compliance Officer, Zurich Kotak General Insurance Company (India) Limited. The terms of reference of the Committee include:

- Establish effective Risk Management framework and recommend to the Board the Risk Management policy and processes for the organization.
- Set the risk tolerance limits and assess the cost and benefits associated with risk exposure.
- Review the insurer's risk-reward performance to align with overall policy objectives.



- Discuss and consider best practices in risk management in the market and advise the respective functions.
- Assist the Board in effective operation of the risk management system by performing specialized analyses and quality reviews.
- 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.
- Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters.
- 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 insurer.
- Review the solvency position of the insurer on a regular basis.
- Monitor and review regular updates on business continuity.
- Formulation of a Fraud monitoring policy and framework for approval by the Board.
- Monitor implementation of Anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds.
- Review compliance with the Insurance Fraud Monitoring Framework issued by the Authority relating to risks.
- Reviewing the reinvestment decisions of matured investments considering the duration of liabilities.
- The functions of the Committee in respect of ALM shall include:
  - a. Setting the insurer's risk/reward objectives and assessing policyholder expectations.
  - b. Quantifying the level of risk exposure (eg. market, credit and liquidity) and assessing the expected rewards and costs associated with the risk exposure.
  - c. Formulating and implementing optimal ALM strategies and meeting risk-reward objectives at both product and enterprise level.
  - d. Ensuring that liabilities are backed by appropriate assets and manage 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).
- Nomination and Remuneration Committee of the insurer in consultation with the Risk Management Committee shall make a coordinated effort to have an integrated approach to the formulation of the remuneration policy.

- Any other matters as may be prescribed by IRDAI or as may be delegated by the Board time to time.
- Any other matters as may be required by the Committee from time to time.

During the financial year 2024–25, five meetings of the Committee were held on 22<sup>nd</sup> April, 2024, 12<sup>th</sup> July, 2024, 17<sup>th</sup> September, 2024, 12<sup>th</sup> November, 2024 and 23<sup>rd</sup> January 2025.

The details of the attendance of the Members at the Committee meetings are as follows:

Name of Directors	No. of meetings held	No. of meetings attended
Mr. Srinivas Injeti*	4	4
Mr. D. Sundram <sup>#</sup>	2	2
Mr. Ravi Venkatraman**	2	2
Mr. Pushan Mahapatra**	4	4
Mr. Matthew Reilly**	4	3
Mr. Alok Kumar Agarwal <sup>@</sup>	-	-
Mr. Mehul Shah	5	5
Mr. Yash Kotak <sup>#</sup>	2	2
Mr. Nimesh Kanabar <sup>@</sup>	-	-
Mr. Suresh Agarwal <sup>\$</sup>	4	4
Ms. Shweta Agarwal <sup>^</sup>	5	5
Mr. Virat Diwanji**	1	1
Mr. Jaideep Hansraj**	4	2

\* Inducted as a Chairperson of the Risk Management Committee in the Board Meeting held on 18<sup>th</sup> June 2024.

\*\* Inducted as a Member of the Risk Management Committee in the Board Meeting held on 18<sup>th</sup> June 2024.

<sup>#</sup> Inducted as a Member of the Risk Management Committee in the Board Meeting held on 17<sup>th</sup> September 2024.

<sup>\$</sup> ceased to be Managing Director and Chief Executive Officer of the Company w.e.f 30<sup>th</sup> November 2024.

<sup>@</sup> Inducted as a Member of the Risk Management Committee in the Board Meeting held on 28<sup>th</sup> January 2025.

<sup>^</sup> ceased to be Member of the Risk Management Committee w.e.f 28<sup>th</sup> January 2025.

\*\* ceased to be Directors of the Company w.e.f 18<sup>th</sup> June 2024.

#### 4. POLICYHOLDER PROTECTION, GRIEVANCE REDRESSAL AND CLAIMS MONITORING COMMITTEE

The Policyholder Protection, Grievance Redressal and Claims Monitoring Committee comprises of one Independent Director, (Acting as Chairperson of the Committee as required under Master Circular on Corporate Governance for Insurers, 2024), three Non-Executive Non-Independent Director, the Managing Director and Chief Executive Officer, Chief Technology Officer and Head - Business Operations and Chief Technical Officer. Pursuant to the Master Circular on Corporate Governance for Insurers, 2024 for Insurers, the Committee also includes a representative of customers as a permanent invitee to the meetings. The terms of reference of the Committee include:

- To adopt sound and healthy market practices in terms of sales, marketing, advertisements, promotion, publicity, redressal of customer grievances, consumer awareness and education is essential.
- To address 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.
- To recommend a policy on customer education for approval of the Board and ensure proper implementation of the same.
- To 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.
- To monitor the status of claims on regular basis including claims settled, rejected and outstanding.
- To adopt standard operating procedures to treat the customer fairly including time frames for policy and claims servicing parameters and monitoring implementation thereof.

- To establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries.
- To put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums. Analyse the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any.
- To review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than Thirty (30) days with reasons therefor and report the same to the Board for initiating remedial action, where necessary.
- To review the measures and take steps to reduce customer complaints at periodic intervals.
- To ensure compliance with the statutory requirements as laid down in the regulatory framework.
- To 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.
- To a) Review Claims Report, including status of Outstanding Claims with ageing of outstanding claims. b) Review Repudiated claims with analysis of reasons. (c) Review status of settlement of other customer benefit pay-outs like Surrenders, Loan, Partial withdrawal requests etc. (d) Review the settlement of unclaimed amounts on 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.
- To submit status report on policyholders' protection issues to the Board of Directors.
- Any other matters as may be prescribed by IRDAI or as may be delegated by the Board time to time.
- Any other matters as may be required by the Committee from time to time.

During the financial year 2024–25, four meetings of the Committee were held on 22<sup>nd</sup> April, 2024, 12<sup>th</sup> July, 2024, 11<sup>th</sup> November, 2024, and 23<sup>rd</sup> January, 2025.

The details of the attendance of the Members at the Committee meetings are as follows:

Name of Directors	No. of meetings held	No. of meetings attended
Mr. Srinivas Injeti*	3	3
Mr. Gaurang Shah <sup>#</sup>	3	3
Mr. Pushan Mahapatra <sup>#</sup>	3	3
Mr. Jaideep Hansraj <sup>#</sup>	3	2
Mr. Alok Kumar Agarwal <sup>@</sup>	-	-
Mr. Pankaj Verma <sup>§</sup>	1	1
Mr. Suresh Sankaranarayanan	4	4
Mr. Karthi Marshan	4	3
Mr. G. Murlidhar <sup>^</sup>	1	1
Mr. Suresh Agarwal <sup>**</sup>	3	3
Mr. N. Ravichandran <sup>***</sup>	3	3

\*Inducted as a Chairperson of the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee in the Board Meeting held on 18<sup>th</sup> June 2024.

<sup>#</sup> Inducted as a Member of the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee in the Board Meeting held on 18<sup>th</sup> June 2024.

<sup>\*\*</sup> ceased to be Managing Director and Chief Executive Director of the Company w.e.f 30<sup>th</sup> November 2024.

<sup>§</sup> Inducted as a Member of the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee in the Board Meeting held on 12<sup>th</sup> November 2024.

<sup>@</sup> Inducted as a Member of the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee in the Board Meeting held on 28<sup>th</sup> January 2025.

<sup>\*\*\*</sup> ceased to be Member of the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee w.e.f 12<sup>th</sup> November 2024.

<sup>^</sup> ceased to be Directors of the Company w.e.f 18<sup>th</sup> June 2024.

## 5. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of three Non-Executive Non-Independent Directors and three Independent Directors (One of them being the Chairperson of the Nomination & Remuneration Committee as required under IRDAI Master Circular on Corporate Governance for Insurers, 2024). The terms of reference of the Committee include:

- The Nomination and Remuneration Committee shall scrutinize the declarations of intending applicants before the appointment/ reappointment/ election of directors by the shareholders at the General Meetings.
- The Committee shall also scrutinize the applications and details submitted by the aspirants for appointment as the Key Management Persons (KMPs). The Nomination and Remuneration Committee could also make independent/ discreet references, where necessary, well in time to verify the accuracy of the information furnished by the applicant.
- The Committee shall obtain an annual declaration from the Directors/ KMPs that the information provided in the declaration at the time of appointment/ reappointment has not undergone any change subsequently and the changes, if any, are apprised by the concerned Director to the Board.
- The appointment and reporting of Key Management Persons shall be as per the directions given in the IRDAI Master Circular on Corporate Governance for Insurers, 2024.
- The Committee is required to determine on behalf of the Board and on behalf of the shareholders with agreed terms of reference, the company's policy on remuneration packages and any compensation payment, for the CEO, the Executive and Non-Executive Directors, Key Management Persons of the Company in alignment with the applicable framework.
- The Committee shall ensure that the remuneration packages of the Key Management Persons of the Company are as per the Remuneration Policy approved by the Board.
- 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.
- The Committee shall be responsible for the succession planning of the Company including in its implementation in a smooth manner.
- Any other matters as may be prescribed by IRDAI or as may be delegated by the Board time to time.
- Any other matters as may be required by the Committee from time to time.

During the Financial Year 2024–25, eight meetings of the Nomination and Remuneration Committee were held on 26<sup>th</sup> April, 2024, 18<sup>th</sup> June, 2024, 6<sup>th</sup> November, 2024, 12<sup>th</sup> November, 2024, 28<sup>th</sup> January, 2025, 05<sup>th</sup> March 2025, 21<sup>st</sup> March 2025 and 26<sup>th</sup> March, 2025.

The details of the attendance of the Members at the Committee meeting are as follows:

Name of Directors	No. of meetings held	No. of meetings attended
Mr. D. Sundaram*	6	6
Mr. Srinivas Injeti <sup>#</sup>	6	6
Mr. Ravi Venkatraman	8	8
Ms. Tulsi Naidu <sup>#</sup>	6	6
Mr. Gaurang Shah <sup>#</sup>	8	8
Mr. Matthew Reilly <sup>#</sup>	6	6
Ms. Sharda Agarwal <sup>^</sup>	2	2

\* Inducted as a Chairperson of Nomination and Remuneration Committee w.e.f 18<sup>th</sup> June, 2024

<sup>#</sup> Inducted as a Member of Nomination and Remuneration Committee w.e.f. 28<sup>th</sup> June, 2024

<sup>^</sup> Ceased to be an Independent Director of the Company w.e.f 18<sup>th</sup> June, 2024.

## 6. EXPENDITURE APPROVAL AND BANKING COMMITTEE

The Expenditure Approval and Banking Committee comprises of two Non-Executive Non-Independent Directors and the Managing Director and Chief Executive Officer. The terms of reference of the Committee include:

- To consider the proposals and pass requisite resolutions for opening of bank accounts for the Company with one or more banks.
- To authorize the Directors, officers and such other person or persons to operate such Accounts and to decide the manner and monetary limits for operations of such Accounts.
- To revise the manner and mode of operations of the bank accounts, to decide to close any bank accounts of the Company.

- To avail of any facilities including net banking facilities from one or more banks and authorize Directors, Officers of the Company and such other person or persons to operate these facilities, revise the manner and mode of operation of these facilities as it may deem fit.
- Authority to instruct the banks accordingly and to do such other acts, matters and things as the Committee may think necessary.

During the financial year 2024-25, one meeting of the Expenditure Approval and Banking Committee was held on 17<sup>th</sup> May 2024

The details of the attendance of the Members at the Committee meeting are as follows:

Name of Directors	No. of meetings held	No. of meetings attended
Mr. Pushan Mahapatra <sup>#</sup>	-	-
Mr. Jaideep Hansraj <sup>*</sup>	-	-
Mr. Alok Kumar Agarwal <sup>^</sup>	-	-
Mr. Matthew Reilly <sup>***</sup>	-	-
Mr. G. Murlidhar <sup>\$</sup>	1	1
Mr. Virat Diwanji <sup>\$</sup>	1	1
Mr. Suresh Agarwal <sup>**</sup>	1	1

<sup>#</sup> Inducted as a Chairperson of Expenditure Approval & Banking Committee w.e.f 18<sup>th</sup> June, 2024.

<sup>\*</sup> Inducted as a Member of Expenditure Approval & Banking Committee w.e.f 18<sup>th</sup> June, 2024.

<sup>^</sup> Inducted as a Member of Expenditure Approval & Banking Committee w.e.f 28<sup>th</sup> January, 2025.

<sup>\$</sup> Ceased to be Director of the Company w.e.f 18<sup>th</sup> June, 2024.

<sup>\*\*</sup> Ceased to be Managing Director and Chief Executive Director of the Company w.e.f 30<sup>th</sup> November, 2024.

<sup>\*\*\*</sup> Inducted as member of Expenditure Approval & Banking Committee w.e.f November 13, 2024 and ceased to be member of the Committee w.e.f 28<sup>th</sup> January 2025.

## CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES

I, Parshant Arora, Chief Compliance Officer and Head-Legal & Company Secretary, hereby certify that Zurich Kotak General Insurance Company (India) Limited has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued there under and nothing has been concealed or suppressed.

For Zurich Kotak General Insurance Company (India) Limited

### Parshant Arora

Chief Compliance Officer and Head-Legal & Company Secretary

Date: 29<sup>th</sup> April, 2025

Details of the Directors of the Company:

Name	Mr. Srinivas Injeti, Chairman, Non-Executive & Independent Director (DIN: 01811921)
<b>Qualification</b>	BA (Hons) Economics and MBA.
<b>Brief Details</b>	<p>Srinivas Injeti belongs to the 1983 batch of the Indian Administrative Service (IAS). He retired from Government in May 2020 after serving 37 years in various leadership positions. Soon after his retirement, the Government appointed him as the Founding Chairperson of the International Financial Services Centres Authority (IFSCA), India's sole unified regulator for international financial services, a post he held until July 2023. Srinivas is graduate in Economics (Honours) from the Shriram College of Commerce (University of Delhi) and did his Masters in Business Administration from Strathclyde Graduate Business School (University of Strathclyde, the UK). During 1998 to 2003, as Director FIPB (Foreign Investment Promotion Board) in the Government of India, Srinivas was closely involved in the liberalization of the Foreign Direct Investment Policy and the Industrial Policy reforms.</p> <p>As Union Secretary to the Government of India in the Ministry of Corporate Affairs (2017-20), he played a key role in the implementation of the Insolvency and Bankruptcy Code (IBC), which is hailed as one of the deepest economic reforms undertaken in the country. He steered several other initiatives such as, the decriminalization of civil offences under the Companies Act 2013, the strengthening of the regulatory framework of independent directors, the de-registration of shell companies, the establishment of the National Financial Reporting Authority (NFRA), and bringing out a robust legal framework for valuation under the Companies Act and the IBC.</p> <p>He was an ex-officio member on the Securities and Exchange Board of India (SEBI) as Corporate Affairs Secretary, and a Director on the LIC Board (including a member on the Investment Board). Other positions held by him include Industries Secretary in the Government of Odisha, Additional Chief Secretary in charge of infrastructure development in Odisha, Chairperson of the National Pharmaceuticals Pricing Authority at the Centre, and the Union Sports Secretary &amp; Director General, Sports Authority of India. Srinivas assumed the responsibility as the first chairperson of the newly established International Financial Services Centres Authority in July 2020. He is credited with having built a new-age institution, which is well-poised to emerge as a gateway for global capital flows into and out of India. In less than three years, IFSCA has established itself as a world-class regulator and has developed GIFT IFSC as an attractive investment destination with a robust ecosystem and best-in-class regulations. Under his leadership, several international financial services activities took roots in the GIFT IFSC such as banking, alternative investment funds, international exchanges, international bullion exchange, aircraft and ship leasing, FinTech, etc. He was a member of the Financial Stability and Development Council (FSDC) chaired by the Finance Minister, from October 2017 to July 2023. His domain specialization areas include, corporate law, industrial policy, foreign direct investment, SME development, financial regulations across banking, insurance, funds, and capital market.</p>
<b>Status of other Directorship</b>	<p>Tide Platform Private Limited</p> <p>TP Western Odisha Distribution Limited</p> <p>TP Central Odisha Distribution Limited</p> <p>Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)</p>



<b>Name</b>	<b>Mr. D Sundaram, Non-Executive and Independent Director (DIN: 00016304)</b>
<b>Qualification</b>	Bachelor of Commerce, Masters in Management Studies, Fellow of the Institute of Cost Fellow of the Institute of Cost Accountants, Advance Management Programme in Harvard Business School.
<b>Brief Details</b>	<p>Mr. Sundaram's experience spans corporate finance, business performance monitoring operations, governance, mergers &amp; acquisitions, talent / people management and strategy.</p> <p>Mr. Sundaram joined Hindustan Unilever Limited (HUL), the Indian listed subsidiary of Unilever Plc, as a management trainee in June 1975 and served in various capacities including six years in Unilever, London as Commercial officer: Africa and Middle East (90-93) and as Sr. V.P for South Asia and Middle East (96-99). He was the Chief Finance Officer of HUL from April 99 to March 08 and as the Vice Chairman and CFO from April 08 to July 09.</p> <p>He is a two-times winner of the prestigious "CFO of the Year for FMCG Sector" award by CNBC TV18 (2006 and 2008). He was awarded as the 'Best Independent Director in 2019' by Asian Centre for Corporate Governance and Sustainability in December 2020.</p> <p>He currently serves as an Independent Director on the boards of Infosys, Crompton Greaves Consumer Electricals Limited, Schneider Electric India Private Limited and HDFC Credila Financial Services Limited.</p> <p>He is also on the Executive Council of KREA University.</p>
<b>Status of other Directorship</b>	<p>Infosys Limited</p> <p>Schneider Electric India Private Limited</p> <p>Crompton Greaves Consumer Electricals Limited</p> <p>HDFC Credila Financial Services Limited</p> <p>TVS Capital Funds Private Limited</p> <p>Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)</p>
<b>Name</b>	<b>Mr. Ravi Venkatraman, Non-Executive and Independent Director (DIN: 00307328)</b>
<b>Qualification</b>	Qualified Chartered Accountant and Cost Accountant.
<b>Brief Details</b>	<p>Ravi Venkatraman has about 4 decades of varied experience as a senior finance professional across the BFSI sector. He retired as an Executive Director &amp; Chief Financial Officer at Mahindra &amp; Mahindra Financial Services Limited in July 2020. At the Mahindra group, he is credited with setting up and scaling 5 group companies, namely – Mahindra &amp; Mahindra Financial Services Ltd., Mahindra Rural Housing Finance Ltd., Mahindra Insurance Brokers Ltd., Mahindra Manu Life Mutual Funds &amp; Mahindra Finance Ltd.</p> <p>Ravi a recipient of multiple leading industry awards such as the CFO 100 Roll of Honour in 2011, 2012, 2013 &amp; 2014, Best CFO Award, CFO 100 League of Excellence &amp; Most Influential CFOs of India, just to name a few.</p> <p>Besides being an Independent director at Zurich Kotak General Insurance (Formerly known as Kotak General Insurance)., he holds multiple directorships across leading BFSI companies in India. He is a BCOM graduate and a qualified CMA and also holds Post Graduation Diploma from IIM Kolkata.</p>
<b>Status of other Directorship</b>	<p>Avanse Financial Services Limited</p> <p>Kotak Mahindra Prime Limited</p> <p>Sarvagaram Solutions Private Limited</p> <p>Bajaj Finserv Mutual Fund Trustee Limited</p> <p>ESAF Small finance Bank Limited</p> <p>SBFC Finance Limited</p> <p>Arisinfra Solutions Limited</p> <p>Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)</p>

<b>Name</b>	<b>Ms. Tulsi Naidu, Non-Executive Director (DIN: 03017471)</b>
<b>Qualification</b>	Post Graduate Degree from the Indian Institute of Management Ahmedabad (IIMA), India.
<b>Brief Details</b>	<p>Tulsi Naidu is CEO Asia Pacific and a member of the Zurich Insurance Group's Executive Committee since January 1, 2021. Ms. Naidu joined Zurich in September 2016 and was appointed UK CEO in November 2016. She joined Zurich after 14 years at Prudential plc in their UK business serving as COO and Executive Director, UK &amp; Offshore.</p> <p>Ms. Naidu serves as an Independent Director of Wipro Ltd and a Trustee of the Z Zurich Foundation. She has previously served as chair of the UK Financial Conduct Authority's Practitioner Panel and member of the Board of the Association of British Insurers.</p> <p>Ms. Naidu started her career in India with roles at Arthur Andersen and ICICI Bank before moving to CSFB. Ms. Naidu earned a bachelor's degree in mathematics, economics and statistics from Nizam College, Hyderabad and a master's degree in management from the Indian Institute of Management Ahmedabad.</p>
<b>Status of other Directorship</b>	<p>Zurich Australia Limited</p> <p>Wipro Limited</p> <p>Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)</p>
<b>Name</b>	<b>Mr. Gaurang Shah, Non-Executive Director (DIN: 00016660)</b>
<b>Qualification</b>	M.Com, ACA, Grad CWA, Grad CS.
<b>Brief Details</b>	<p>Mr. Gaurang Shah is a Non-Executive Director on the Boards of the Insurance, Asset Management and International subsidiary of Kotak Mahindra Bank.</p> <p>He has more than 40 years of work experience, largely in financial services, of which over 27 years have been with the Kotak Mahindra Group. He was Whole Time Director on the Board of Kotak Mahindra Bank heading the credit risk function for the bank. He also led the Insurance &amp; Asset Management subsidiaries, as well as the Alternate Assets and Asset Reconstruction businesses.</p> <p>He has held several positions of responsibility, including Managing Director of Kotak Life Insurance, Group Head of Retail Assets at Kotak Mahindra Bank and Executive Director of Kotak Mahindra Primus (a joint venture between Kotak Mahindra Group and Ford Credit International).</p>
<b>Status of other Directorship</b>	<p>Kotak Mahindra Asset Management Company Limited</p> <p>Kotak Alternate Asset Managers Limited (Formerly known as Kotak Investment Advisors Limited)</p> <p>Kotak Mahindra (UK) Limited</p> <p>Kotak Mahindra International Limited</p> <p>Kotak Mahindra Life Insurance Company Limited</p> <p>Zurich Kotak General Insurance Company (India) Limited</p> <p>MGMA Consultants Private Limited</p> <p>Billionbrains Garage Ventures Private Limited</p> <p>Groww Creditserv Technology Private Limited</p>

<b>Name</b>	<b>Mr. Pushan Mahapatra, Non-Executive Director (DIN: 07307428)</b>
<b>Qualification</b>	Bachelors in Humanities
<b>Brief Details</b>	<p>Pushan Mahapatra has over 38 years of experience covering Banking, Insurance and Asset Management. He joined State Bank of India (SBI) in 1985 as a Probationary Officer. He worked across Retail &amp; Commercial Banking, Information Technology &amp; Risk, Compliance and Assurance verticals of SBI. He served in SBI's Hong Kong office for over 4 years. He was deputed by SBI to its general insurance subsidiary SBI General Insurance Co in 2014 as the Chief Operating Officer and took over as the MD &amp; CEO on 1<sup>st</sup> January 2016 and continued till 21<sup>st</sup> July 2020 and as the Whole Time Director till 31<sup>st</sup> December 2020, the date of his superannuation from SBI. He continued to assist SBI General till April 2022 as the President Strategic &amp; Digital Initiatives. He joined Zurich Insurance as Senior Advisor in May 2022.</p> <p>He is a graduate in Humanities with advanced training in Analytics from IDRBT &amp; the University of Ghent, Belgium and underwent Leadership Development Programme from the Indian School of Business Hyderabad.</p> <p>Pushan also serves as an Independent Director the Board of Angel One Trustee Ltd.</p>
<b>Status of other Directorship</b>	<p>Angel One Trustee Limited</p> <p>Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)</p>
<b>Name</b>	<b>Mr. Matthew Reilly, Non-Executive Director (DIN: 10556480)</b>
<b>Qualification</b>	Certified Chartered Accountant ACCA UK, 1999); BSc (Hons) Economics & Accountancy from Loughborough University, UK.
<b>Brief Details</b>	<p>Matthew Reilly is Chief Operating Officer for Zurich's Asia Pacific operations and has been with Zurich for over 25 years.</p> <p>He joined as a graduate trainee in our UK business in 1997 in the finance area and worked in various finance positions, before moving into claims and onto the operations, IT, and transformation space. Over the past 20 years, Matthew has primarily worked in the operations area with particular focus around large, global transformation programs and the set-up and running of shared services across the Group. In 2004 he moved to Switzerland and was responsible for setting up the global shared services operation and in 2007 moved to Beijing to lead the operations, IT, and shared services across Asia. From 2011, Matthew has been COO for Zurich's business in Asia-Pacific based in Hong Kong for 11 years and now based in Singapore. He has been heavily involved in both the organic and inorganic growth across the region and the transformation of the operations, servicing, and technology areas of the business.</p> <p>Matthew is a Fellow of the Association of Certified and Chartered Accountants, having qualified as an accountant in the UK in 1999 and has a Bachelor of Science (Hons) degree in Economics and Accountancy from Loughborough University of Technology.</p>
<b>Status of other Directorship</b>	<p>Zurich Australian Insurance Limited (Australia)</p> <p>Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)</p>

<b>Name</b>	<b>Mr. Jaideep Hansraj, Non-Executive Director (DIN: 02234625)</b>
<b>Qualification</b>	B.Com (Hon).
<b>Brief Details</b>	<p>Jaideep Hansraj is the Whole-time Director (Executive Director) at Kotak Mahindra Bank. He oversees the Affluent customer segment and the Human Resource function, aiming to enhance service offerings and drive the People agenda. Additionally, as the head of 'One Kotak', he promotes collaboration across the Bank and its subsidiaries.</p> <p>Previously, Jaideep was the Managing Director and CEO of Kotak Securities Limited, focusing on digitization and innovation, which led to significant business improvements. Before that, he was the Chief Executive of Kotak Mahindra International Ltd. and later led Kotak Securities' private client function. In 2004, he moved to build the Wealth Management portfolio at the Bank, earning numerous accolades, including being ranked #1 in the Asian Private Banker's India 2017 AUM League Table.</p> <p>Jaideep joined the Kotak Mahindra Group in 1993 and quickly rose through the ranks. He is part of the Bank's Group Management Council.</p> <p>Outside of work, Jaideep enjoys cycling, Indian and Classical music, and traveling.</p>
<b>Status of other Directorship</b>	<p>Kotak Securities Limited</p> <p>Kotak Mahindra Bank Limited</p> <p>Kotak Mahindra Asset Management Company Limited</p> <p>Kotak Mahindra Life Insurance Co.Ltd.</p> <p>Kotak Alternate Asset Managers Limited</p> <p>Anukriya Foundation</p> <p>Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)</p>
<b>Name</b>	<b>Mr. Alok Kumar Agarwal, Managing Director &amp; Chief Executive Officer (DIN: 03434304)</b>
<b>Qualification</b>	PGDM, IIM Calcutta, BE Chemical Engineering, Jadavpur University.
<b>Brief Details</b>	<p>Mr. Alok Kumar Agarwal is the Managing Director &amp; Chief Executive Officer of Zurich Kotak General Insurance ("Zurich Kotak"), bringing with him over 30 years of extensive experience in both Insurance and non-insurance sector.</p> <p>Prior to joining Zurich Kotak, Mr. Agarwal had a remarkable 22-years tenure with ICICI Lombard General Insurance ("ICICI Lombard"), where he served as Executive Director and held several senior leadership positions across Corporate, SME, Government, Rural, Crop, Retail business lines. In his most recent role, he led Retail business within the Emerging Market Group and also played a pivotal role in driving the success of Wholesale Group for over two decades. Under his visionary leadership, the Company achieved significant milestones, including robust growth, strong market positions in key product segments and sustained top-tier profitability. He was instrumental in forging and nurturing strong corporate partnerships, which contributed to the company's long-term success.</p> <p>Mr. Agarwal began his professional journey with Reliance Industries, where he worked as an Engineer, laying the foundation for his career.</p> <p>He holds a Bachelor of Engineering in Chemical Engineering from Jadavpur University and a Post Graduate Diploma in Management from the Indian Institute of Management, Kolkata.</p>
<b>Status of other Directorship</b>	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)

**ANNEXURE B****FORM NO. MR-3 SECRETARIAL AUDIT REPORT****For the Financial Year ended 31<sup>st</sup> March, 2025**

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

To,

The Members,

**ZURICH KOTAK GENERAL INSURANCE COMPANY (INDIA) LIMITED (FORMERLY KNOWN AS KOTAK MAHINDRA GENERAL INSURANCE COMPANY LIMITED)**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ZURICH KOTAK GENERAL INSURANCE COMPANY (INDIA) LIMITED (FORMERLY KNOWN AS KOTAK MAHINDRA GENERAL INSURANCE COMPANY LIMITED)** (hereinafter referred to as the “Company”).

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period of Financial Year ended on 31<sup>st</sup> March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31<sup>st</sup> March, 2025 according to the provisions of:

1. The Companies Act, 2013 (“**the Act**”) and the rules made thereunder;
2. Foreign Exchange Management Act, 1999 (“**FEMA**”) and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
3. The Securities Contracts (Regulation) Act, 1956 (“**SCRA**”) and the rules made there under;
4. The Depositories Act, 1996 and the Regulations and Bye- Laws framed there under;
5. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; to the extent applicable to the Company;
6. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”) were not applicable to the Company during the Audit Period as the Company is not a listed entity:
  - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and
  - i. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

- j. The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019; and
  - k. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
7. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say
- a. The Insurance Act, 1938; and amendments thereto;
  - b. Insurance Regulatory and Development Authority Act, 1999; and amendments thereto;
  - c. Insurance Rules, 1939, as amended from time to time;
  - d. Guidelines, Regulations, Notification and Circulars issued by the Insurance Regulatory & Development Authority of India (IRDAI) from time to time.
8. Other laws to the extent applicable to the Company as per the representations made by the Company;

I have also examined Compliance with the applicable clauses of the following:

9. Secretarial Standards issued pursuant to section 118(10) of the Act, by The Institute of Company Secretaries of India.

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

#### **I further report that**

The Board of Directors of the Company is duly constituted. 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 except for the meetings conducted at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

**I further report that** during the audit period:

1. Kotak Mahindra Bank Limited has reduced its stake from 100% to 30% as at March 31, 2025, whereas the Company is now a Subsidiary of Zurich Insurance Company Ltd holding 70 % equity shares of the Company as at financial year end.
2. The following Directors/KMPs of the Company have been appointed/ceased during the year:

#### **A) Cessation: -**

Sr. No.	Name of Directors	Designation	Date of Cessation
1.	Ms. Sharda Agarwal	Independent Director	18.06.2024
2.	Mr. Noshir Dastur	Independent Director	18.06.2024
3.	Mr. G. Murlidhar	Non-executive and Non-Independent Director	18.06.2024
4.	Mr. Virat Diwanji	Non-executive and Non-Independent Director	18.06.2024
5.	Mr. Suresh Agarwal	MD & CEO	30.11.2024

**B) Appointment: -**

Sr. No.	Name of Directors	Designation	Date of Appointment
1.	Mr. Srinivas Injeti	Independent Director & Chairman	18.06.2024
2.	Mr. Sundaram Damodaran Nair	Independent Director	18.06.2024
3.	Mr. Pushan Mahapatra	Non-executive and Non-Independent Director	18.06.2024
4.	Ms. Tulsi Naidu	Non-executive and Non-Independent Director	18.06.2024
5.	Mr. Jaideep Hansraj	Non-executive and Non-Independent Director	26.04.2024
6.	Mr. Alok Kumar Agarwal	MD & CEO	01.01.2025
7.	Mr. Mathew Reilly	Non-executive and Non-Independent Director	18.06.2024

3. 19,77,28,019 no. of Equity shares of INR 10/- each with share premium of ₹ 64.0411/- each for cash aggregating upto INR 1464,00,00,028/- were issued on preferential basis through private placement by passing Special resolution at General Meeting held on 14<sup>th</sup> June, 2024.

Place: Mumbai  
 Date: 22<sup>nd</sup> April, 2025

**Rupal D. Jhaveri**  
 Company Secretary in Practice  
 Membership No.: F5441  
 C. P. No.: 4225  
 UDIN: F005441G000176150  
 Peer Review No.: 1139/2021

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



**'ANNEXURE A'**

To,

The Members,

**ZURICH KOTAK GENERAL INSURANCE COMPANY (INDIA) LIMIED (FORMERLY KNOWN AS KOTAK MAHINDRA GENERAL INSURANCE COMPANY LIMITED)**

My 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 an opinion on these secretarial records based on my audit.
2. The audit practices and processes as followed 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. I believe that the processes and practices followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I 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. My 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.

Place: Mumbai  
Date: 22<sup>nd</sup> April, 2025

**Rupal D. Jhaveri**  
Company Secretary in Practice  
Membership No.: F5441  
C. P. No.: 4225  
UDIN: F005441G000176150  
Peer Review No.: 1139/2021

## MANAGEMENT REPORT

(Currency: In Lakhs of Indian Rupees unless otherwise stated)

As per provisions of Para 12 of Part II of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the following Management Report for the year ended March 31, 2025 is submitted:

### 1. Certificate of Registration

The company obtained and hold certificate of registration from Insurance Regulatory and Development Authority of India on November 18, 2015, to start general insurance business.

### 2. Statutory Dues

We hereby certify that all the dues payable to the statutory authorities have been duly paid by the company except those under dispute or disclosed under contingent liability in the notes to account forming part of financials.

### 3. Shareholding Pattern

We hereby confirm that the shareholding pattern and transfer of shares during the year ended 31<sup>st</sup> March 2025 are in accordance with the statutory or regulatory requirements.

### 4. Investment of Funds

We declare that the management has not directly or indirectly invested outside India the funds of the holders of policies issued in India.

### 5. Solvency Margin

We hereby confirm that the required solvency margins have been maintained throughout the year.

### 6. Valuation of Assets

We certify that the values of all the assets have been reviewed on the date of the Balance Sheet and to the best of our belief the assets set forth in the Balance-sheets are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings – “Loans”, “Investments”, “Agents balances”, “Outstanding Premiums”, “Interest, Dividends and Rents outstanding”, “Interest, Dividends and Rents accruing but not due”, “Amounts due from other persons or Bodies carrying on insurance business”, “Sundry Debtors”, “Bills Receivable”, “Cash” and the several items specified under “Other Accounts” except debt securities which are valued at cost/amortized cost.

### 7. Risk Exposure and Mitigation strategy

The Company is exposed to a variety of risks associated with general insurance business such underwriting risk (quality and price at which risk are underwritten), reserve risk (risk of adverse development), assets risk (credit risk, market risk, liquidity risk, etc.) and expense risk (higher than planned expenses). Some of the risk beyond Company’s risk appetite are transferred and managed through an appropriate reinsurance program, thereby ensuring that the risk exposure is kept at a level commensurate with its capacity. The key business risk, as mentioned above, are closely monitored and effective remedial actions are taken whenever deemed necessary.

### 8. Operations in other countries

We hereby confirm that the company does not have any operations outside India.

### 9. Claims

- Please refer annexure 1 for age wise analysis of claims outstanding (excluding provision of IBNR/IBNER).
- Please refer annexure 2 for average claims settlement time.
- Please refer annexure 3 for details of claims intimated.

### 10. Valuation of Investments

We certify that Investments are recorded at cost and include brokerage, transfer charges, stamps etc, and excludes pre-acquisition interest, if any.

Debt securities & non-convertible preference shares are considered as ‘held to maturity’ and stated at historical cost adjusted for amortization of premium or accretion of discount determined on constant yield to maturity basis over the holding/maturity period.

Mutual fund units are stated at their 'Net Asset Value' as at the balance sheet date.

Any unrealized gain or loss in respect of mutual funds and equity if any are recognised in 'fair value change account' in balance sheet and not available for distribution for dividend.

Further in case of any net mark to market loss (not permanent in nature) in respect of the above matter the additional provision is created to the extent of the loss in 'fair value change account' on the balance sheet date and impact is taken to Revenue/Profit and Loss Account appropriately.

#### 11. Review of Asset Quality and Performance of Investments

The Company has adopted a prudent investment policy aiming optimum return with minimum risk. The company has invested predominantly in Government Securities and Corporate Securities having highest credit quality rating. The company has a well-diversified portfolio across issuers and Industry segments in Corporate Securities. The investments are managed within the investment policy laid down by the board from time to time and are within the investment regulations and guidelines of IRDAI. There are no non-performing assets as at the end of the financial year.

#### 12. We confirm that:

- a) In the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
- b) The management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the operating profit or loss and of the profit or 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) / Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The management has prepared the financial statements on a going concern basis;
- e) The management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

#### 13. Details of payments made to individuals, firms, companies and organisations in which Directors of the insurers are interested are given below: (Annexure: 4)

#### 14. We Confirm that:

The Company complies with domestic, statutory, regulatory and other laws in the countries in relation to subsidiaries, associates, joint ventures and other arrangements.

**For and on behalf of the Board of Directors of  
Zurich Kotak General Insurance Company (India) Limited**

**Srinivas Injeti**  
Chairman  
DIN: 01811921

**Damodarannair Sundaram**  
Director  
DIN: 00016304

**Alok Kumar Agarwal**  
Managing Director & CEO  
DIN: 03434304

**Yash Kotak**  
Chief Financial Officer

**Parshant Arora**  
Chief Compliance Officer and Company Secretary

**Place:** Mumbai  
**Date:** April 29, 2025

## ANNEXURE – 1

Age wise analysis of claims outstanding (excluding provision of IBNR/IBNER):

### a. Year 2024-25

Particulars	0-30 days		30 days - 6 months		6 months - 1 year		1 year - 5 years		> 5 years		Total	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount
Motor TP	152	1,192	624	5,664	482	4,405	1,371	18,164	202	3,101	2,831	32,528
Motor OD	1668	1,600	670	2,127	29	152	85	353	14	113	2,466	4,346
Fire	26	6,855	27	1,968	15	782	41	1,919	1	3	110	11,526
Engineering	4	58	8	15	-	-	7	1	-	-	19	74
Others	69	218	87	243	10	404	16	11	-	-	182	875
Workmen's Compensation	8	25	24	111	11	95	3	11	-	-	46	242
Health Insurance	3488	1,989	1027	1,039	40	169	82	107	-	-	4,637	3,304
Personal Accident	43	108	13	202	1	5	12	105	1	24	70	445
Marine Cargo	17	141	28	473	3	29	134	19	-	-	182	663
Travel Insurance	1	1	1	4	-	-	-	-	-	-	2	5
<b>Total</b>	<b>5476</b>	<b>12,187</b>	<b>2509</b>	<b>11,847</b>	<b>591</b>	<b>6,041</b>	<b>1751</b>	<b>20,690</b>	<b>218</b>	<b>3,241</b>	<b>10545</b>	<b>54,007</b>

### b. Year 2023-24

Particulars	0-30 days		30 days - 6 months		6 months - 1 year		1 year - 5 years		> 5 years		Total	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount
Motor TP	116	906	495	3,985	443	3,908	1,036	13,619	112	1,765	2,202	24,183
Motor OD	850	1,072	424	1,761	76	248	75	401	3	54	1,428	3,537
Fire	8	351	32	3,352	30	874	31	2,210	1	3	102	6,790
Engineering	-	0.11	13	31	3	12	-	-	-	-	16	44
Others	11	38	23	269	5	4	10	7	-	-	49	318
Workmen's Compensation	6	5	15	54	2	1	-	-	-	-	23	60
Health Insurance	2,758	1,339	1,758	1,156	113	156	66	93	-	-	4,695	2,743
Personal Accident	44	68	17	179	2	13	12	119	-	33	75	411
Marine Cargo	9	30	17	52	23	24	116	4	-	-	165	110
<b>Total</b>	<b>3,802</b>	<b>3,809</b>	<b>2,794</b>	<b>10,839</b>	<b>697</b>	<b>5,240</b>	<b>1,346</b>	<b>16,453</b>	<b>116</b>	<b>1,855</b>	<b>8,755</b>	<b>38,196</b>

## c. Year 2022-23

Particulars	0-30 days		30 days - 6 months		6 months - 1 year		1 year - 5 years		> 5 years		Total	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount
Motor TP	87	556	330	2,491	293	2,731	843	9,489	40	460	1593	15,727
Motor OD	686	719	455	1,288	136	390	62	455	-	23	1339	2,875
Fire	17	293	24	2,870	14	176	20	26	1	3	76	3,368
Engineering	4	17	2	8	-	-	-	-	-	-	6	25
Others	30	43	42	378	6	1	6	45	-	-	84	467
Workmen's Compensation	1	8	10	22	-	-	-	-	-	-	11	30
Health Insurance	4,489	2,033	1639	1,074	119	94	65	47	-	-	6312	3,248
Personal Accident	45	186	51	406	22	201	5	91	-	-	123	885
Marine Cargo	81	9	382	10	728	10	4	3	-	-	1195	32
<b>Total</b>	<b>5,440</b>	<b>3,866</b>	<b>2,935</b>	<b>8,546</b>	<b>1,318</b>	<b>3,603</b>	<b>1,005</b>	<b>10,156</b>	<b>41</b>	<b>486</b>	<b>10,739</b>	<b>26,657</b>

## d. Year 2021-22

Particulars	0-30 days		30 days - 6 months		6 months - 1 year		1 year - 5 years		> 5 years		Total	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount
Motor TP	77	541	280	2,156	183	1,318	697	6,874	9	61	1246	10,951
Motor OD	733	621	378	1,312	96	310	14	285	-	9	1221	2,538
Fire	11	112	22	442	4	3	3	88	-	-	40	645
Engineering	2	7	1	2	-	-	-	-	-	-	3	10
Others	10	25	23	91	3	14	1	14	-	-	37	143
Workmen's Compensation	3	3	2	3	2	21	-	-	-	-	7	27
Health Insurance	1713	822	835	540	266	79	14	1	-	-	2828	1,442
Personal Accident	54	139	38	156	2	45	-	39	-	-	94	379
Marine Cargo	1	0.40	5	33	-	-	-	-	-	-	6	34
<b>Total</b>	<b>2,604</b>	<b>2,271</b>	<b>1,584</b>	<b>4,736</b>	<b>556</b>	<b>1,790</b>	<b>729</b>	<b>7,301</b>	<b>9</b>	<b>70</b>	<b>5,482</b>	<b>16,168</b>

## e. Year 2020-21

Particulars	0-30 days		30 days - 6 months		6 months - 1 year		1 year - 5 years		> 5 years		Total	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount
Motor TP	69	453	212	1,366	75	546	602	5,085	-	-	958	7,450
Motor OD	491	562	296	646	76	128	94	316	-	-	957	1,652
Fire	9	199	16	477	16	162	3	43	-	-	44	881
Engineering	2	3	1	1	1	11	-	-	-	-	4	15
Others	7	63	13	58	3	11	1	13	-	-	24	145
Health Insurance	1297	583	618	304	19	12	12	3	-	-	1946	902
Personal Accident	32	58	61	268	9	8	3	16	-	-	105	349
Marine Cargo	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,907</b>	<b>1,921</b>	<b>1,217</b>	<b>3,120</b>	<b>199</b>	<b>878</b>	<b>715</b>	<b>5,476</b>	<b>-</b>	<b>-</b>	<b>4,038</b>	<b>11,394</b>

## ANNEXURE – 2

### Average Claims Settlement Time:

Type	2024-25			2023-24			2022-23			2021-22			2020-21		
	No. of claims settled	Average Settlement time (Days)	Amount settled	No. of claims settled	Average Settlement time (Days)	Amount settled	No. of claims settled	Average Settlement time (Days)	Amount settled	No. of claims settled	Average Settlement time (Days)	Amount settled	No. of claims settled	Average Settlement time (Days)	Amount settled
Fire	327	77	4,481	304	91	1495	206	68	1,419	263	88	837	243	110	1,742
Motor OD	119114	14	39,790	75049	13	22,511	80720	14	21,468	44441	14	12,853	30850	16	7,258
Motor TP	996	572	883	754	498	520	571	539	378	327	552	210	144	551	103
Personal Accident	793	13	2,400	685	12	2,203	505	12	981	498	11	1,293	441	10	1,093
Health Insurance	123598	8	53,032	1,19,897	10	42,362	64823	10	22,353	37946	13	14,916	23461	12	7,013
Travel Insurance	53	10	20	-	-	-	-	-	-	-	-	-	-	-	-
Others	820	46	521	434	66	1,556	547	51	214	276	38	138	182	51	53
Engineering	473	8	334	350	25	321	259	17	105	17	79	101	3	291	4
Workmen's Compensation	77	129	111	65	139	77	36	126	16	31	201	21	16	228	5
Marine Cargo	771	19	724	871	26	660	862	31	1,502	40	11	224	-	-	-

## ANNEXURE – 3

### Details of Claims Intimated\*:

Particulars	Eastern		Northern		Southern		Western	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Fire	24	(171)	92	1,710	92	264	167	9,334
Engineering	5	20	393	246	54	59	30	62
Motor OD	15318	5,334	57103	22,336	20516	6,467	37336	14,105
Motor TP	178	1,840	512	6,107	408	4,122	527	5,062
Workmen's Compensation	1	7	21	104	15	70	66	151
Personal Accident	25	51	259	539	216	1,083	288	761
Health Insurance	13889	2,381	21906	9,775	47893	24,937	40133	16,543
Other	58	47	198	163	178	73	577	1,028
Marine Cargo	60	388	332	332	169	106	301	614
Travel Insurance	1	0.25	8	11	13	3	33	11
<b>TOTAL</b>	<b>29559</b>	<b>9,896</b>	<b>80824</b>	<b>41,324</b>	<b>69554</b>	<b>37,185</b>	<b>79458</b>	<b>47,670</b>

\* Including both:

1) actual reserve created on claim intimation plus

2) changes in reserves (increase/decrease) after claims are settled and paid off or any subsequent revision in claim reserve amount



**ANNEXURE-4**

Sr. No.	Name of the director with Designation	Entity in which Director is interested	Interested as	Description of Transactions / Payment made for	FY 24-25	FY 23-24
1	Gaurang Shah (Non Executive Director) <sup>1</sup>	Kotak Mahindra Life Insurance Company Limited	Director	Claims Paid	24	56
	G Murlidhar (Director) <sup>2</sup>		Director	Employee Insurance Premium	5	30
	Jaideep Hansraj (Non Executive Director) <sup>3</sup>		Director	Reimbursement to Group Companies Rent Premises	323	81
					2	2
2	Gaurang Shah (Non Executive Director) <sup>1</sup>	Kotak Alternate Asset Managers Limited	Director	Claims Paid	0.18	1
	Jaideep Hansraj (Non Executive Director) <sup>3</sup>		Director			
3	Gaurang Shah (Non Executive Director) <sup>1</sup>	Kotak Mahindra Asset Management Company Limited	Director	Claims Paid	2	3
	Jaideep Hansraj (Non Executive Director) <sup>3</sup>		Director			
4	Ravi Venkatraman (Independent Director) <sup>4</sup>	Kotak Mahindra Prime Limited	Independent Director	Claims Paid	35	2
				Commission Paid	3,916	3,828
				Reimbursement to Group Companies	-	1
				Rent Premises	-	1
5	Noshir Dastur (Independent Director) <sup>5</sup>	Kotak Securities Limited	Independent Director	Claims Paid	11	9
	Jaideep Hansraj (Non Executive Director) <sup>3</sup>		Director	Commission Paid	39	35
				Rent Premises	46	-
6	Jaideep Hansraj (Non Executive Director) <sup>3</sup>	Kotak Mahindra Bank Limited	Director (WTD) & Shareholder	Bank Charges	72	57
				Claims Paid	316	141
				Commission Paid	11,036	7,799
				Reimbursement to Group Companies	175	481
				Forex Transactions during the year	70	19
				Rent Premises	65	301
				Royalty Expenses	10	10
7	Matthew Reilly (Non Executive Director) <sup>6</sup>	Zurich Insurance Company Ltd	Shareholder	Reinsurance Premium	12	-
				Royalty Expenses	10	

**Notes:**
**ZKGI Limited - Zurich Kotak General Insurance Company (India) Limited**

1. Mr. Gaurang Shah appointed as Non-Executive Director in ZKGI Limited w.e.f. December 12, 2014.
2. Mr. G Murlidhar has ceased to be a director w.e.f. June 18, 2024.
3. Mr. Jaideep Hansraj appointed as Non-Executive Director in ZKGI Limited w.e.f. April 24, 2024.
4. Mr. Ravi Venkatraman appointed as an Independent Director in ZKGI Limited w.e.f. March 29, 2023.
5. Mr. Noshir Dastur has ceased to be a director w.e.f. June 18, 2024.
6. Mr. Matthew Reilly appointed as Non-Executive Director in ZKGI Limited w.e.f. June 18, 2024.

# Independent Auditors' Report

**ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 OF ZURICH KOTAK GENERAL INSURANCE COMPANY (INDIA) LIMITED (FORMERLY KNOWN AS KOTAK MAHINDRA GENERAL INSURANCE COMPANY LIMITED).**

To the members of ZURICH KOTAK GENERAL INSURANCE COMPANY (INDIA) LIMITED (Formerly known as Kotak Mahindra General Insurance Company Limited)

## Report on Audit of the Financial Statements

### OPINION

We have audited the accompanying financial statements of **Zurich Kotak General Insurance Company (India) Limited (Formerly known as Kotak Mahindra General Insurance Company Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account for the year then ended, the schedules annexed there and notes to the financial statements, including a summary of the significant accounting policies and other explanatory notes (hereinafter referred to as "Financial Statements").

- a) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by provisions of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act") read with Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the "IRDAI Financial Statements Regulations"), order/ directions, circulars, guidelines issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013, as amended, ('the Act') to the extent applicable and in the manner so required, and give true and fair view in conformity with the 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, 2025;
  - ii. in the case of the Revenue Accounts, of the operating loss in so far as it relates to the Fire Revenue Account and Marine Revenue Account and operating profit for Miscellaneous Revenue Account for the year ended on that date;
  - iii. in the case of the Profit and Loss Account, of the loss 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 of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is Director's Report but does not include the Financial Statements and our Auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the requirements of the Insurance Act, the IRDA Act, the IRDAI Financial Statements Regulations, the Act and the circulars /orders /directions issued by the IRDAI in this regard and in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Financial Statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## OTHER MATTERS

1. Pursuant to IRDAI Financial Statements Regulations, the actuarial valuation of liabilities in respect of claims Incurred But Not Reported ("IBNR"), claims Incurred But Not Enough Reported ("IBNER") and Premium Deficiency Reserve ("PDR") as at March 31, 2025, has been duly certified by the Appointed Actuary. They have also certified that assumptions used for such valuation are appropriate and in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. Accordingly, we have relied upon the aforesaid certificate from the Appointed Actuary while forming our opinion on the financial statements of the Company.
2. The financial statements of the Company for previous year ended March 31, 2024 were audited by one of the predecessor auditors, MSKA & Associates and continuing joint auditor, V C Shah & Co whose report dated April 24, 2024 had expressed an unmodified opinion.

Our opinion is not modified in respect of these matters.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated April 29, 2025 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDAI Financial Statements Regulations.
2. This Report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
3. As required by IRDAI Financial Statements Regulations, read with Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. As the Company's financial accounting system is centralized at Head Office, no returns for the purposes of our audit are prepared at the branches of the Company;
  - d. The Balance Sheet, the Revenue Accounts, the Profit and Loss Account, and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account;
  - e. In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act the IRDAI Financial Statements Regulations and / or orders / directions/circulars/guidelines issued by the IRDAI in this behalf;
  - f. In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, the Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards specified under Section 133 of the Act to the extent they are not inconsistent with the accounting principles prescribed in the IRDAI Financial Statements Regulations and orders/directions issued by IRDAI in this regard;
  - g. In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the IRDAI Financial Statements Regulations and orders / directions issued by the IRDAI in this behalf;
  - h. On the basis of the written representations received from the Directors as on March 31, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act;
  - i. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information and explanations given to us, the remuneration paid/ provided by the Company to its Directors during the year is within the limits prescribed under section 197 of the Act read with Section 34A of the Insurance Act, 1938;

- j. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”;
- 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 Note 44 of Schedule 16 to the financial statements;
  - ii. Liability for insurance contracts, is determined by the Company’s Appointed Actuary referred to in Other Matters paragraph above, on which we have placed reliance. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any outstanding long-term derivative contracts. - Refer Note 33 of schedule 16 to the financial statements;
  - iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company. - Refer Note 42 of schedule 16 to the financial statements;
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; - Refer Note 43 of schedule 16 to the financial statements;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; - Refer Note 43 of schedule 16 to the financial statements;
  - (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 has not declared and paid any dividend during the year and accordingly no compliance with respect to section 123 of the Act is required to be followed.
  - vi. Based on our examination, which included test checks, the Company has used accounting software’s for maintaining its books of account which have a feature of recording audit trail (edit log) facility. The audit trail feature has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For V C Shah & Co**  
Chartered Accountants  
Firm Registration No. 109818W

**Viral J. Shah**  
Partner  
Membership No. 110120  
UDIN: 25110120BMHVHG3308

Place: Mumbai  
Date: April 29, 2025

**For Chaturvedi & Co LLP**  
Chartered Accountants  
Firm Registration No. 302137E/E300286

**Tushar Kandoi**  
Partner  
Membership No. 136229  
UDIN: 25136229BMIJUC3792

Place: Mumbai  
Date: April 29, 2025

## Annexure A

**TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ZURICH KOTAK GENERAL INSURANCE COMPANY (INDIA) LIMITED (FORMERLY KNOWN AS KOTAK MAHINDRA GENERAL INSURANCE COMPANY LIMITED).**

(Referred to in paragraph 3(j) under 'Report on Other Legal and Regulatory Requirements' of the Independent Auditor's Report of even date to the members of **ZURICH KOTAK GENERAL INSURANCE COMPANY (INDIA) LIMITED (FORMERLY KNOWN AS KOTAK MAHINDRA GENERAL INSURANCE COMPANY LIMITED)** on the financial statements for the year ended March 31, 2025)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

### OPINION

1. We have audited the internal financial controls with reference to financial statements of **Zurich Kotak General Insurance Company (India) Limited** (formerly known as Kotak Mahindra General Insurance Company Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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, 2025, 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 issued by the Institute of Chartered Accountants of India (the "Guidance Note").

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The Company's Management is 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. 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 including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDAI Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

### AUDITORS' RESPONSIBILITY

3. 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 issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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

6. 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail,



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

## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. 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.

## OTHER MATTERS

8. Pursuant to IRDAI Financial Statements Regulations, the actuarial valuation of liabilities in respect of claims Incurred But Not Reported ("IBNR"), claims Incurred But Not Enough Reported ("IBNER") and Premium Deficiency Reserve ("PDR") as at March 31, 2025, has been duly certified by the Appointed Actuary.

They have also certified that assumptions used for such valuation are appropriate and in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the aforesaid certificate while forming our opinion on the financial statements of the Company as mentioned in Other Matters paragraph in our Audit Report on the financial statements for the year ended March 31, 2025. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

Our opinion is not modified in respect of this matter.

**For V C Shah & Co**  
Chartered Accountants  
Firm Registration No. 109818W

**Viral J. Shah**  
Partner  
Membership No. 110120  
UDIN: 25110120BMHVHG3308

Place: Mumbai  
Date: April 29, 2025

**For Chaturvedi & Co LLP**  
Chartered Accountants  
Firm Registration No. 302137E/E300286

**Tushar Kandoi**  
Partner  
Membership No. 136229  
UDIN: 25136229BMIJUC3792

Place: Mumbai  
Date: April 29, 2025



# Independent Auditors' Certificate

**TO THE BOARD OF DIRECTORS OF ZURICH KOTAK GENERAL INSURANCE COMPANY (INDIA) LIMITED (FORMERLY KNOWN AS KOTAK MAHINDRA GENERAL INSURANCE COMPANY LIMITED) (the "Company")**

(Referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated April 29, 2025)

We have been requested by the Company having registered office at Unit No 401, 4<sup>th</sup> Floor Silver Metropolis, Jai Coach Compound, Off Western Express Highway, Goregaon East, Mumbai 400 063 to issue a certificate in accordance with the terms of engagement letters dated March 24, 2025.

This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Part III : Auditor's Report of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the "IRDAI Financial Statements Regulations") read with Regulation 3 of the IRDA Financial Statements Regulations.

## MANAGEMENT'S RESPONSIBILITY

The Management and Board of Directors are responsible for ensuring that the Company complies with the requirements of The Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDAI Financial Statements Regulations, orders/ circulars/ directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013 as amended ('the Act') to the extent applicable. The responsibility includes collecting, collating, validating data, designing, implementing and monitoring of internal controls relevant for ensuring compliance with the Provisions of Schedule II of the IRDAI Financial Statements Regulations and provide all relevant information to IRDAI and making estimates that are reasonable in the circumstances.

## AUDITOR'S RESPONSIBILITY

Pursuant to the requirements of the Regulations, our responsibility, for the purpose of this certificate, is to provide reasonable assurance on matters contained in paragraphs 3 and 4 of Part III of the IRDAI Financial Statements Regulations.

The following documents have been furnished by the Company:

- a) Management Report for the year ended March 31, 2025
- b) Compliance certificate submitted to the Board of Directors by the officers of the Company.
- c) Cash in Hand and Cheques in Hand certificate as on March 31, 2025
- d) Holding Statement as at March 31, 2025 issued by the Company's custodian for Investments; and
- e) Management Representation.

We have performed the following procedures: -

- a) Reviewed the management report attached to the financial statements for the year ended March 31, 2025;
- b) We have obtained the management certificate with respect to cash/cheques in hands as on March 31, 2025 at all the branches. For securities relating to Company's loans and investments as at March 31, 2025, we have verified certificates/confirmations received from the third parties/Custodians and/Depository Participants appointed by the Company, as the case may be ;
- c) Read the compliance certificate submitted to the Board of Directors; and
- d) Relied on Management representation.

We have audited the financial statements of the Company as of and for the financial year ended March 31, 2025, on which we issued an unmodified audit opinion vide our reports dated April 29, 2025. Our audits of these financial statements were conducted in accordance with the Standards on Auditing as prescribed under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this Certificate.

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 issued by ICAI.

## OPINION

Based on our examination, as above, the information and explanations and representation given to us, we report that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2025, and on the basis of our review, there is no apparent mistake or material inconsistency with the financial statements;
2. The Company has complied with the terms and conditions of registration as per sub section 4 of section 3 of the Insurance Act, 1938;
3. We have reviewed the cash balances and cheques on hand from the certificate and confirmations provided by the management and securities relating to Company's loans and investments as at March 31, 2025, by actual inspection and on the basis of certificates/ confirmations received from the third parties/ Custodians and/ Depository Participants appointed by the Company, as the case may be;
4. The Company is not a trustee of any trust; and
5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the Policyholders' Funds.

## Restriction on use

This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraphs 3 and 4 of Part III of the IRDAI Financial Statements Regulations read with Regulation 3 of the IRDAI Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Auditors shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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 V C Shah & Co**  
Chartered Accountants  
Firm Registration No. 109818W

**Viral J. Shah**  
Partner  
Membership No. 110120  
UDIN: 25110120BMHVHH6346

Place: Mumbai  
Date: April 29, 2025

**For Chaturvedi & Co LLP**  
Chartered Accountants  
Firm Registration No. 302137E/E300286

**Tushar Kandoi**  
Partner  
Membership No. 136229  
UDIN: 25136229BMIJUD4594

Place: Mumbai  
Date: April 29, 2025

IRDA Registration No. 152 Dated November 18, 2015

FORM B-RA

# Audited Revenue Account

for the year ended 31<sup>st</sup> March, 2025

(Amount in ₹ Lakhs)

Particulars	Schedule	For the Year Ended March 31, 2025				For the Year Ended March 31, 2024			
		Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
Premiums earned (Net)	1	2,355	618	126,611	129,584	1,997	58	85,790	87,845
Profit/ (Loss) on sale/redemption of Investments		17	2	431	450	(19)	(0)	(430)	(449)
Interest, Dividend & Rent – Gross (Refer below Note-1)		923	72	16,715	17,710	680	11	10,640	11,331
Other									
(a) Other Income									
(i) Miscellaneous Income		0	0	11	11	2	0	38	40
(b) Contribution from the Shareholders' Account									
(i) Towards Excess Expenses of Management		-	445	14,253	14,698	-	-	15,816	15,816
(ii) Towards remuneration of MD/ CEO/WTD/Other KMPs		-	5	574	579	-	-	-	-
(iii) Others		-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>		<b>3,295</b>	<b>1,142</b>	<b>158,595</b>	<b>163,032</b>	<b>2,660</b>	<b>69</b>	<b>111,854</b>	<b>114,583</b>
Claims Incurred (Net)	2	1,766	1,060	93,844	96,670	625	178	56,787	57,590
Commission	3	221	234	26,372	26,827	(65)	49	21,831	21,815
Contribution to Solatium Fund		-	-	-	-	-	-	33	33
Change in Premium Deficiency		-	106	-	106	-	(9)	-	(9)
Operating Expenses related to Insurance Business	4	1,547	620	35,386	37,553	981	81	29,830	30,892
<b>TOTAL (B)</b>		<b>3,534</b>	<b>2,020</b>	<b>155,602</b>	<b>161,156</b>	<b>1,541</b>	<b>299</b>	<b>108,481</b>	<b>110,321</b>
Operating Profit/(Loss) from Fire/ Marine/Miscellaneous		(239)	(878)	2,993	1,876	1,119	(230)	3,373	4,262
Business C= (A - B)									
APPROPRIATIONS									
Transfer to Shareholders' Account		(239)	(878)	2,993	1,876	1,119	(230)	3,373	4,262
Transfer to Catastrophe Reserve		-	-	-	-	-	-	-	-
Other Reserve		-	-	-	-	-	-	-	-
<b>TOTAL (C)</b>		<b>(239)</b>	<b>(878)</b>	<b>2,993</b>	<b>1,876</b>	<b>1,119</b>	<b>(230)</b>	<b>3,373</b>	<b>4,262</b>

"0" denotes value less than 50000.

IRDA Registration No. 152 Dated November 18, 2015

**FORM B-RA**

# Audited Revenue Account

for the year ended 31<sup>st</sup> March, 2025

**Note - 1**

(Amount in ₹ Lakhs)

Pertaining to Policyholder's funds	For the Year Ended March 31, 2025				For the Year Ended March 31, 2024			
	Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
Interest, Dividend & Rent	610	68	15,761	16,439	509	12	11,388	11,909
Add/Less:-								
Investment Expenses	-	-	-	-	-	-	-	-
Amortisation of Premium/ Discount on Investments	36	4	934	974	(34)	(1)	(760)	(795)
Amount written off in respect of depreciated investments	-	-	-	-	-	-	-	-
Provision for Bad and Doubtful Debts	-	-	-	-	-	-	-	-
Provision for diminution in the value of other than actively traded Equities	-	-	-	-	-	-	-	-
Investment income from Pool	277	-	20	297	205	-	12	217
Interest, Dividend & Rent – Gross*	923	72	16,715	17,710	680	11	10,640	11,331

"0" denotes value less than 50000.

\*Term gross implies inclusive of TDS

Significant Accounting Policies &amp; Notes to Accounts - Schedule 16

The schedules referred to above form an integral part of the Financial Statements

**As per our report of even date**
**For V. C. Shah & Co.**  
Chartered Accountants  
ICAI FRN : 109818W

**For Chaturvedi & Co LLP**  
Chartered Accountants  
FRN 302137E/E300286

**Viral J. Shah**  
Partner  
M. No : 110120

**Tushar Kandoi**  
Partner  
M. No : 136229

**For and on behalf of the Board of Directors**

of Zurich Kotak General Insurance Company (India) Limited

**Srinivas Injeti**  
Chairman  
DIN: 01811921

**Damodarannair Sundaram**  
Director  
DIN: 00016304

**Alok Kumar Agarwal**  
Managing Director & CEO  
DIN: 03434304

**Yash Kotak**  
Chief Financial Officer

Place: Mumbai  
Date: April 29, 2025

**Parshant Arora**  
Chief Compliance Officer and Company Secretary

IRDA Registration No. 152 Dated November 18, 2015

FORM B-PL

# Audited Profit and Loss Account

for the year ended 31<sup>st</sup> March, 2025

(Amount in ₹ Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Operating Profit/(Loss)</b>		
(a) Fire Insurance	(239)	1,119
(b) Marine Insurance	(878)	(230)
(c) Miscellaneous Insurance	2,993	3,373
<b>Income from Investments</b>		
(a) Interest, Dividend & Rent – Gross	8,886	2,953
(b) Profit on sale/redemption of Investments	444	79
(c) (Loss on sale/ redemption of investments)	(201)	(190)
(d) Amortization of Premium / Discount of Investments	527	(197)
Other Income	22	21
Provision Written Back	1	-
Profit/ (Loss) on Sale of Fixed Assets	23	29
<b>TOTAL (A)</b>	<b>11,578</b>	<b>6,957</b>
Provisions (Other than taxation)		
(a) For diminution in the value of Investments	-	-
(b) For doubtful debts	105	-
(c) Others	-	-
<b>Other Expenses</b>		
(a) Expenses other than those related to Insurance Business	-	-
(b) Bad debts/ advances written off	7	36
(c) Interest on subordinated debt	-	-
(d) Expenses towards CSR activities	-	-
(e) Penalties	0	-
(f) Contribution to Policyholders' A/c		
(i) Towards Excess Expenses of Management	14,698	15,816
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	579	-
(iii) Others	-	-
(g) Others	-	-
<b>TOTAL (B)</b>	<b>15,389</b>	<b>15,852</b>
Profit / (Loss) Before Tax	(3,811)	(8,895)
Provision for Taxation	-	-
Profit / (Loss) After Tax	(3,811)	(8,895)
<b>Appropriations :-</b>		
(a) Interim dividends paid during the year	-	-
(b) Final dividend paid	-	-
(c) Transfer to any Reserves or Other Accounts	-	-
Balance of profit/ (loss) brought forward from last year	(42,788)	(33,893)
Balance carried forward to Balance Sheet	<b>(46,599)</b>	<b>(42,788)</b>
Earning Per Share (Basic & Diluted)	(0.37)	(1.20)

"0" denotes value less than 50000.

Significant Accounting Policies &amp; Notes to Accounts - Schedule 16

The schedules referred to above form an integral part of the Financial Statements

As per our report of even date

For and on behalf of the Board of Directors

of Zurich Kotak General Insurance Company (India) Limited

**For V. C. Shah & Co.**  
Chartered Accountants  
ICAI FRN : 109818W

**For Chaturvedi & Co LLP**  
Chartered Accountants  
FRN 302137E/E300286

**Viral J. Shah**  
Partner  
M. No : 110120

**Tushar Kandoi**  
Partner  
M. No : 136229

**Srinivas Injeti**  
Chairman  
DIN: 01811921

**Damodarannair Sundaram**  
Director  
DIN: 00016304

**Alok Kumar Agarwal**  
Managing Director & CEO  
DIN: 03434304

**Yash Kotak**  
Chief Financial Officer

Place: Mumbai  
Date: April 29, 2025

**Parshant Arora**  
Chief Compliance Officer and Company Secretary

IRDA Registration No. 152 Dated November 18, 2015

**FORM B-BS**

# Audited Balance Sheet

as at March 31, 2025

(Amount in ₹ Lakhs)

Particulars	Schedule	As at March 31, 2025	As at March 31, 2024
<b>Sources of Funds</b>			
Share Capital	5	107,273	87,500
Share Application Money Pending Allotment		-	-
Reserves And Surplus	6	125,254	-
Fair Value Change Account - Shareholder's fund		26	-
Fair Value Change Account - Policyholder's fund		39	-
Borrowings	7	-	-
<b>TOTAL</b>		<b>232,592</b>	<b>87,500</b>
<b>Application of Funds</b>			
Investments-Shareholders	8	162,341	45,317
Investments-Policyholders	8A	244,942	184,218
Loans	9	-	-
Fixed Assets	10	4,215	1,464
Deferred Tax Asset (net)		-	-
<b>Current Assets</b>			
Cash and Bank Balances	11	16,952	3,978
Advances and Other Assets	12	47,901	19,199
<b>Sub-Total (A)</b>		<b>64,853</b>	<b>23,177</b>
Deferred Tax Liability (net)		-	-
Current Liabilities	13	193,565	129,166
Provisions	14	96,793	80,298
<b>Sub-Total (B)</b>		<b>290,358</b>	<b>209,464</b>
<b>Net Current Assets (C) = (A - B)</b>		<b>(225,505)</b>	<b>(186,287)</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account		46,599	42,788
<b>TOTAL</b>		<b>232,592</b>	<b>87,500</b>

IRDA Registration No. 152 Dated November 18, 2015

FORM B-BS

# Audited Balance Sheet

as at March 31, 2025

## CONTINGENT LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
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 1 and 2)	10,162	7
6. Reinsurance obligations to the extent not provided for in accounts	-	-
7. Others	-	-
<b>TOTAL</b>	<b>10,162</b>	<b>7</b>

Note:

- 1) During the year ended March 31, 2025, the Company has received demand notices under Income Tax Act for assessment years AY 2020- 21, AY 2021-22 and AY 2023-24. The gross demand for all the orders amounts to Rs 10,093 lakhs. Out of the gross demand, the Company has considered Rs 1,222 lakhs as contingent liabilities for disallowance of certain expenses as inadmissible under Section 37(1) of Income Tax Act, 1961 made therein. The Company has been advised that its tax position is legally tenable. The Company has filed appeals against all the demand orders. (previous year : Rs 7 lakhs)
- 2) Includes disputed demand (including interest and penalty) of Rs.8,940 lakhs (previous year: NIL) from Goods & Service Tax Authorities, the appeals of which are pending / in the process of being filed before the appropriate Authorities (previous year : Nil).

The above matters relate to industry wide issues and is not specific to the practices of the Company.

Significant Accounting Policies & Notes to Accounts - Schedule 16

The schedules referred to above form an integral part of the Financial Statements

### As per our report of even date

**For V. C. Shah & Co.**  
Chartered Accountants  
ICAI FRN : 109818W

**For Chaturvedi & Co LLP**  
Chartered Accountants  
FRN 302137E/E300286

**Viral J. Shah**  
Partner  
M. No : 110120

**Tushar Kandoi**  
Partner  
M. No : 136229

### For and on behalf of the Board of Directors

of Zurich Kotak General Insurance Company (India) Limited

**Srinivas Injeti**  
Chairman  
DIN: 01811921

**Damodarannair Sundaram**  
Director  
DIN: 00016304

**Alok Kumar Agarwal**  
Managing Director & CEO  
DIN: 03434304

**Yash Kotak**  
Chief Financial Officer

Place: Mumbai  
Date: April 29, 2025

**Parshant Arora**  
Chief Compliance Officer and Company Secretary



IRDA Registration No. 152 Dated November 18, 2015

# Receipts & Payments Account for the year ended 31<sup>st</sup> March, 2025

(Amount in ₹ Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Cash Flows from the operating activities:</b>		
Premium received from policyholders, including advance receipts	250,132	188,034
Payments to the re-insurers, net of commissions and claims	(15,931)	(14,654)
Payments of claims	(100,812)	(66,907)
Payments of commission and brokerage	(41,831)	(28,423)
Payments of other operating expenses	(42,496)	(38,177)
Deposits, advances and staff loans	(2,530)	(1,772)
Income taxes paid (Net)	114	(84)
GST paid	(11,439)	(10,906)
Other payments	17	(1)
Cash flows before extraordinary items	35,224	27,110
Cash flow from extraordinary operations	-	-
<b>Net cash flow from operating activities (A)</b>	<b>35,224</b>	<b>27,110</b>
<b>Cash flows from investing activities:</b>		
Purchase of fixed assets	(4,134)	(976)
Proceeds from sale of fixed assets	45	30
Purchases of investments	(1,350,082)	(864,025)
Sales of investments	1,121,415	779,361
Repayments received	47,550	29,980
Rents/Interests/ Dividends received	17,934	10,504
Investments in money market instruments and in liquid mutual funds (Net)	-	-
Expenses related to investments	(5)	(0)
<b>Net cash flow from investing activities (B)</b>	<b>(167,277)</b>	<b>(45,126)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of share capital	145,027	19,500
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	-	-
<b>Net cash flow from financing activities (C)</b>	<b>145,027</b>	<b>19,500</b>
<b>Effect of foreign exchange rates on cash and cash equivalents, (Net) (D)</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents: (A+B+C+D)</b>	<b>12,974</b>	<b>1,484</b>
Cash and cash equivalents at the beginning of the year	3,978	2,494
Cash and cash equivalents at the end of the year	16,952	3,978
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>12,974</b>	<b>1,484</b>

Notes To Accounts

Refer Schedule 11 for components of Cash and Bank Balances

## As per our report of even date

**For V. C. Shah & Co.**  
Chartered Accountants  
ICAI FRN : 109818W

**For Chaturvedi & Co LLP**  
Chartered Accountants  
FRN 302137E/E300286

**Viral J. Shah**  
Partner  
M. No : 110120

**Tushar Kandoi**  
Partner  
M. No : 136229

## For and on behalf of the Board of Directors of Zurich Kotak General Insurance Company (India) Limited

**Srinivas Injeti**  
Chairman  
DIN: 01811921

**Damodarannair Sundaram**  
Director  
DIN: 00016304

**Alok Kumar Agarwal**  
Managing Director & CEO  
DIN: 03434304

**Yash Kotak**  
Chief Financial Officer

Place: Mumbai  
Date: April 29, 2025

**Parshant Arora**  
Chief Compliance Officer and Company Secretary

IRDA Registration No. 152 Dated November 18, 2015

Schedules forming part of audited financial statements

(Amounts in ₹ Lakhs)

**SCHEDULE 1 - PREMIUM EARNED (NET)**

Particulars	For the Year Ended 31 <sup>st</sup> March, 2025					For the Year Ended 31 <sup>st</sup> March, 2024				
	Fire	Marine Cargo Others	Miscellaneous*	Total		Fire	Marine Cargo Others	Miscellaneous*	Total	
<b>Premium from direct business written:</b>	8,862	1,546	-	1,81,130	1,91,538	7,898	906	-	1,49,906	1,58,710
Add : Premium on reinsurance accepted	1,867	11	-	10,159	12,037	1,029	6	-	91	1,126
Less : Premium on reinsurance ceded	7,701	492	-	49,706	57,899	6,375	838	-	42,015	49,228
<b>Net Written Premium / Net Premium Income</b>	<b>3,028</b>	<b>1,065</b>	<b>-</b>	<b>1,41,583</b>	<b>1,45,676</b>	<b>2,552</b>	<b>74</b>	<b>-</b>	<b>1,07,982</b>	<b>1,10,608</b>
Add: Opening balance of Unearned Premium Reserve (UPR)	4,881	79	-	74,160	79,120	4,326	63	-	51,968	56,357
Less: Closing balance of Unearned Premium Reserve (UPR)	5,554	526	-	89,132	95,212	4,881	79	-	74,160	79,120
<b>Net Earned Premium</b>	<b>2,355</b>	<b>618</b>	<b>-</b>	<b>1,26,611</b>	<b>1,29,584</b>	<b>1,997</b>	<b>58</b>	<b>-</b>	<b>85,790</b>	<b>87,845</b>
<b>Gross Direct Premium</b>										
- In India	8,862	1,546	-	1,81,130	1,91,538	7,898	906	-	1,49,906	1,58,710
- Outside India	-	-	-	-	-	-	-	-	-	-

\*Refer Schedule 1A

**SCHEDULE 1A - PREMIUM EARNED (NET)**

Particulars	For the Year Ended 31 <sup>st</sup> March, 2025													Total
	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Liability	Engineering	Aviation	Personal Accident	Health Insurance	Travel Insurance	Total Health Insurance	Crop Insurance	Others	
Premium from direct business written:	59,256	41,526	1,00,782	173	56	1,215	-	7,365	67,415	42	74,822	-	4,082	1,81,130
Add : Premium on reinsurance accepted	-	-	-	-	1	77	-	-	10,058	-	10,058	-	23	10,159
Less : Premium on reinsurance ceded	24,571	2,338	26,909	8	156	1,057	-	2,114	16,839	3	18,956	-	2,620	49,706
<b>Net Written Premium / Net Premium Income</b>	<b>34,685</b>	<b>39,188</b>	<b>73,873</b>	<b>165</b>	<b>(99)</b>	<b>235</b>	<b>-</b>	<b>5,251</b>	<b>60,634</b>	<b>39</b>	<b>65,924</b>	<b>-</b>	<b>1,485</b>	<b>1,41,583</b>
Add: Opening balance of Unearned Premium Reserve (UPR)	14,482	17,828	32,310	86	2	108	-	4,802	32,175	-	36,977	-	4,677	74,160
Less: Closing balance of Unearned Premium Reserve (UPR)	19,000	21,482	40,482	88	27	121	-	5,273	38,275	3	43,551	-	4,863	89,132
<b>Net Earned Premium</b>	<b>30,167</b>	<b>35,534</b>	<b>65,701</b>	<b>163</b>	<b>(124)</b>	<b>222</b>	<b>-</b>	<b>4,780</b>	<b>54,534</b>	<b>36</b>	<b>59,350</b>	<b>-</b>	<b>1,299</b>	<b>1,26,611</b>
<b>Gross Direct Premium</b>														
- In India	59,256	41,526	1,00,782	173	56	1,215	-	7,365	67,415	42	74,822	-	4,082	1,81,130
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**SCHEDULE 1A - PREMIUM EARNED (NET)**

Particulars	For the Year Ended 31 <sup>st</sup> March, 2024													Total
	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Liability	Engineering	Aviation	Personal Accident	Health Insurance	Travel Insurance	Total Health Insurance	Crop Insurance	Others	
Premium from direct business written:	42,475	32,374	74,849	166	32	1,103	-	6,915	62,055	-	68,970	-	4,786	1,49,906
Add : Premium on reinsurance accepted	-	-	-	-	-	82	-	-	-	-	-	-	9	91
Less : Premium on reinsurance ceded	17,456	1,716	19,172	8	29	985	-	1,925	17,421	-	19,346	-	2,475	42,015
<b>Net Written Premium / Net Premium Income</b>	<b>25,019</b>	<b>30,658</b>	<b>55,677</b>	<b>158</b>	<b>3</b>	<b>200</b>	<b>-</b>	<b>4,990</b>	<b>44,634</b>	<b>-</b>	<b>49,624</b>	<b>-</b>	<b>2,320</b>	<b>1,07,982</b>
Add: Opening balance of Unearned Premium Reserve (UPR)	8,792	13,544	22,336	54	1	92	-	3,553	22,739	-	26,292	-	3,193	51,968
Less: Closing balance of Unearned Premium Reserve (UPR)	14,482	17,828	32,310	86	2	108	-	4,802	32,175	-	36,977	-	4,677	74,160
<b>Net Earned Premium</b>	<b>19,329</b>	<b>26,374</b>	<b>45,703</b>	<b>126</b>	<b>2</b>	<b>184</b>	<b>-</b>	<b>3,741</b>	<b>35,198</b>	<b>-</b>	<b>38,939</b>	<b>-</b>	<b>836</b>	<b>85,790</b>
<b>Gross Direct Premium</b>														
- In India	42,475	32,374	74,849	166	32	1,103	-	6,915	62,055	-	68,970	-	4,786	1,49,906
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Schedules forming part of audited financial statements

(Amounts in ₹ Lakhs)

**SCHEDULE 2 - CLAIMS INCURRED (NET)**

Particulars	For the Year Ended 31 <sup>st</sup> March, 2025					For the Year Ended 31 <sup>st</sup> March, 2024				
	Fire	Marine Cargo Others	Miscellaneous*	Total		Fire	Marine Cargo Others	Miscellaneous*	Total	
Claims paid :-										
Direct claims	5,375	742	-	94,664	1,00,781	2,004	648	-	63,646	66,298
Add : Re-insurance accepted to direct claims	744	10	-	(1)	753	1,004	15	-	9	1,028
Less : Re-insurance Ceded to claims	4,574	285	-	30,262	35,121	2,454	531	-	21,673	24,658
<b>Net Claims Paid</b>	<b>1,545</b>	<b>467</b>	<b>-</b>	<b>64,401</b>	<b>66,413</b>	<b>554</b>	<b>132</b>	<b>-</b>	<b>41,982</b>	<b>42,668</b>
Claims Outstanding (Including IBNR and IBNER)										
Add : Claims Outstanding at the end of the period	1,766	679	-	1,03,980	1,06,425	1,545	86	-	74,537	76,168
Less : Claims Outstanding at the beginning of the period	1,545	86	-	74,537	76,168	1,474	40	-	59,732	61,246
<b>Net Incurred Claims</b>	<b>1,766</b>	<b>1,060</b>	<b>-</b>	<b>93,844</b>	<b>96,670</b>	<b>625</b>	<b>178</b>	<b>-</b>	<b>56,787</b>	<b>57,590</b>
Claims Paid (Direct)										
- In India	5,375	742	-	94,664	1,00,781	2,004	648	-	63,646	66,298
- Outside India	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the period (net)	204	82	-	69,017	69,303	561	58	-	47,906	48,525
Estimates of IBNR and IBNER at the beginning of the period (net)	561	58	-	47,906	48,525	1,073	32	-	40,410	41,515

\*Refer Schedule 2A

**SCHEDULE 2A - CLAIMS INCURRED (NET)**

Particulars	For the Year Ended 31 <sup>st</sup> March, 2025													Total
	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Liability	Engineering	Aviation	Personal Accident	Health Insurance	Travel Insurance	Total Health	Crop Insurance	Others	
Claims paid :-														
Direct claims	41,777	7,109	48,886	114	1	338	-	1,696	42,942	9	44,647	-	678	94,664
Add : Re-insurance accepted to direct claims	-	-	-	-	-	(1)	-	-	-	-	-	-	-	(1)
Less : Re-insurance Ceded to claims	16,592	472	17,064	4	0	207	-	594	11,991	0	12,585	-	402	30,262
<b>Net Claims Paid</b>	<b>25,185</b>	<b>6,637</b>	<b>31,822</b>	<b>110</b>	<b>1</b>	<b>130</b>	<b>-</b>	<b>1,102</b>	<b>30,951</b>	<b>9</b>	<b>32,062</b>	<b>-</b>	<b>276</b>	<b>64,401</b>
Claims Outstanding (Including IBNR and IBNER)														
Add : Claims Outstanding at the end of the period (Net of Reinsurance)	3,355	84,723	88,078	243	4	31	-	705	14,558	9	15,272	-	352	1,03,980
Less : Claims Outstanding at the beginning of the period (Net of Reinsurance)	3,027	65,706	68,733	78	2	63	-	663	4,718	-	5,381	-	280	74,537
<b>Net Incurred Claims</b>	<b>25,513</b>	<b>25,654</b>	<b>51,167</b>	<b>275</b>	<b>3</b>	<b>98</b>	<b>-</b>	<b>1,144</b>	<b>40,791</b>	<b>18</b>	<b>41,953</b>	<b>-</b>	<b>348</b>	<b>93,844</b>
Claims Paid (Direct)														
- In India	41,777	7,109	48,886	114	1	338	-	1,696	42,942	9	44,647	-	678	94,664
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the period (net)	664	55,652	56,316	11	4	26	-	443	12,130	4	12,577	-	83	69,017
Estimates of IBNR and IBNER at the beginning of the period (net)	749	43,753	44,502	21	1	46	-	424	2,779	-	3,203	-	133	47,906

"0" denotes value less than 50000.

**SCHEDULE 2A - CLAIMS INCURRED (NET)**

Particulars	For the Year Ended 31 <sup>st</sup> March, 2024													Total
	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Liability	Engineering	Aviation	Personal Accident	Health Insurance	Travel Insurance	Total Health	Crop Insurance	Others	
Claims paid :-														
Direct claims	23,288	4,056	27,344	65	-	319	-	1,269	33,085	-	34,354	-	1,564	63,646
Add : Re-insurance accepted to direct claims	-	-	-	-	-	1	-	-	-	-	-	-	8	9
Less : Re-insurance Ceded to claims	8,488	212	8,700	3	-	229	-	440	11,001	-	11,441	-	1,300	21,673
<b>Net Claims Paid</b>	<b>14,800</b>	<b>3,844</b>	<b>18,644</b>	<b>62</b>	<b>-</b>	<b>91</b>	<b>-</b>	<b>829</b>	<b>22,084</b>	<b>-</b>	<b>22,913</b>	<b>-</b>	<b>272</b>	<b>41,982</b>
Claims Outstanding (Including IBNR and IBNER)														
Add : Claims Outstanding at the end of the period (Net of Reinsurance)	3,027	65,706	68,733	78	2	63	-	663	4,718	-	5,381	-	280	74,537
Less : Claims Outstanding at the beginning of the period (Net of Reinsurance)	3,023	50,877	53,900	109	0	65	-	989	4,307	-	5,296	-	362	59,732
<b>Net Incurred Claims</b>	<b>14,804</b>	<b>18,673</b>	<b>33,477</b>	<b>31</b>	<b>2</b>	<b>89</b>	<b>-</b>	<b>503</b>	<b>22,495</b>	<b>-</b>	<b>22,998</b>	<b>-</b>	<b>190</b>	<b>56,787</b>
Claims Paid (Direct)														
- In India	23,288	4,056	27,344	65	-	319	-	1,269	33,085	-	34,354	-	1,564	63,646
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the period (net)	749	43,753	44,502	21	1	46	-	424	2,779	-	3,203	-	133	47,906
Estimates of IBNR and IBNER at the beginning of the period (net)	862	36,509	37,371	80	0	54	-	413	2,222	-	2,635	-	270	40,410

"0" denotes value less than 50000.

Schedules forming part of audited financial statements

(Amounts in ₹ Lakhs)

**SCHEDULE 3 - COMMISSION**

Particulars	For the Year Ended 31 <sup>st</sup> March, 2025					For the Year Ended 31 <sup>st</sup> March, 2024				
	Fire	Marine Cargo Others	Miscellaneous*	Total		Fire	Marine Cargo Others	Miscellaneous*	Total	
<b>Commission paid :-</b>										
Commission Paid Direct	1,032	302	-	37,036	38,370	900	153	-	31,825	32,878
Add : Commission on Re-insurance Accepted	165	1	-	369	535	58	-	-	24	82
Less : Commission on Re-insurance Ceded	976	69	-	11,033	12,078	1,023	104	-	10,018	11,145
<b>Net Commission</b>	<b>221</b>	<b>234</b>	<b>-</b>	<b>26,372</b>	<b>26,827</b>	<b>(65)</b>	<b>49</b>	<b>-</b>	<b>21,831</b>	<b>21,815</b>
<b>Channel wise break-up of Commission (Gross) :</b>										
Individual Agents	73	46	-	1,307	1,426	94	18	-	834	946
Corporate Agents -Banks/FII/HFC	284	3	-	10,751	11,038	159	2	-	7,643	7,804
Corporate Agents -Others	148	-	-	5,719	5,867	167	-	-	5,593	5,760
Insurance Brokers	526	253	-	15,068	15,847	480	133	-	13,668	14,281
Direct Business - Online	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	11	11	-	-	-	7	7
Web Aggregators	-	-	-	35	35	-	-	-	5	5
Insurance Marketing Firm	1	-	-	87	88	0	-	-	52	52
Common Service Centers	-	-	-	-	-	-	-	-	-	-
Micro Agents	-	-	-	15	15	-	-	-	165	165
Point of Sales (Direct)	-	-	-	4,043	4,043	-	-	-	3,858	3,858
Others	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>1,032</b>	<b>302</b>	<b>-</b>	<b>37,036</b>	<b>38,370</b>	<b>900</b>	<b>153</b>	<b>-</b>	<b>31,825</b>	<b>32,878</b>
<b>Commission (Excluding Reinsurance) Business Written:</b>										
In India	1,032	302	-	37,036	38,370	900	153	-	31,825	32,878
Outside India	-	-	-	-	-	-	-	-	-	-
<b>Total Commission</b>	<b>1,032</b>	<b>302</b>	<b>-</b>	<b>37,036</b>	<b>38,370</b>	<b>900</b>	<b>153</b>	<b>-</b>	<b>31,825</b>	<b>32,878</b>

\*Refer Schedule 3A

"0" denotes value less than 50000.

**SCHEDULE 3 (A) - COMMISSION**

Particulars	For the Year Ended 31 <sup>st</sup> March, 2025												Total
	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Liability	Engineering	Aviation	Personal Accident	Health Insurance	Travel Insurance	Total Health	Crop Insurance	
<b>Commission paid :-</b>													
Commission Paid Direct	14,565	6,494	21,059	30	10	265	-	2,367	12,411	11	14,789	-	37,036
Add : Re-insurance Accepted	-	-	-	-	0	10	-	-	355	-	355	-	369
Less : Commission on Re-insurance Ceded	5,047	165	5,212	1	0	174	-	837	4,363	0	5,200	-	11,033
<b>Net Commission</b>	<b>9,518</b>	<b>6,329</b>	<b>15,847</b>	<b>29</b>	<b>10</b>	<b>101</b>	<b>-</b>	<b>1,530</b>	<b>8,403</b>	<b>11</b>	<b>9,944</b>	<b>-</b>	<b>26,372</b>
<b>Channel wise break-up of Commission (Gross) :</b>													
Individual Agents	783	251	1,034	8	2	48	-	3	159	-	162	-	1,307
Corporate Agents -Banks/FII/HFC	1,220	1	1,221	13	0	14	-	2,265	6,751	0	9,016	-	10,751
Corporate Agents -Others	596	452	1,048	0	0	-	-	14	4,614	1	4,629	-	5,719
Insurance Brokers	8,941	4,661	13,602	9	8	203	-	85	857	10	952	-	15,068
MISP (Direct)	11	-	11	-	-	-	-	-	-	-	-	-	11
Web Aggregators	25	2	27	-	-	-	-	0	8	-	8	-	35
Insurance Marketing Firm	61	17	78	0	0	0	-	-	2	-	2	-	87
Common Service Centers	-	-	-	-	-	-	-	-	-	-	-	-	-
Micro Agents	-	-	-	-	-	-	-	-	15	-	15	-	15
Point of Sales (Direct)	2,928	1,110	4,038	-	-	-	-	0	5	-	5	-	4,043
Others	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>14,565</b>	<b>6,494</b>	<b>21,059</b>	<b>30</b>	<b>10</b>	<b>265</b>	<b>-</b>	<b>2,367</b>	<b>12,411</b>	<b>11</b>	<b>14,789</b>	<b>-</b>	<b>37,036</b>
<b>Commission (Excluding Reinsurance) Business Written:</b>													
In India	14,565	6,494	21,059	30	10	265	-	2,367	12,411	11	14,789	-	37,036
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Commission</b>	<b>14,565</b>	<b>6,494</b>	<b>21,059</b>	<b>30</b>	<b>10</b>	<b>265</b>	<b>-</b>	<b>2,367</b>	<b>12,411</b>	<b>11</b>	<b>14,789</b>	<b>-</b>	<b>37,036</b>

"0" denotes value less than 50000.

Schedules forming part of audited financial statements

(Amounts in ₹ Lakhs)

**SCHEDULE 3 (A) - COMMISSION**

Particulars	For the Year Ended 31 <sup>st</sup> March, 2024													Total
	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Liability	Engineering	Aviation	Personal Accident	Health Insurance	Travel Insurance	Total Health Insurance	Crop Insurance	Others	
<b>Commission paid :-</b>														
Commission Paid Direct	13,061	5,121	18,182	31	6	226	-	1,829	10,515	-	12,344	-	1,036	31,825
Add : Re-insurance Accepted	-	-	-	-	-	6	-	-	-	-	-	-	18	24
Less : Commission on Re-insurance Ceded	3,994	153	4,147	2	6	165	-	1,024	4,266	-	5,290	-	408	10,018
<b>Net Commission</b>	<b>9,067</b>	<b>4,968</b>	<b>14,035</b>	<b>29</b>	<b>-</b>	<b>67</b>	<b>-</b>	<b>805</b>	<b>6,249</b>	<b>-</b>	<b>7,054</b>	<b>-</b>	<b>646</b>	<b>21,831</b>
<b>Channel wise break-up of Commission (Gross) :</b>														
Individual Agents	509	79	588	7	1	11	-	8	172	-	180	-	47	834
Corporate Agents -Banks/FII/HFC	627	0	627	9	0	1	-	1,672	4,589	-	6,261	-	745	7,643
Corporate Agents -Others	339	66	405	0	-	0	-	138	5,005	-	5,143	-	45	5,593
Insurance Brokers	8,910	3,757	12,667	15	5	214	-	7	565	-	572	-	195	13,668
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	7	-	7	-	-	-	-	-	-	-	-	-	-	7
Web Aggregators	2	1	3	(0)	-	-	-	0	2	-	2	-	(0)	5
Insurance Marketing Firm	28	13	41	0	0	-	-	-	7	-	7	-	4	52
Common Service Centers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Micro Agents	-	-	-	-	-	-	-	4	161	-	165	-	-	165
Point of Sales (Direct)	2,639	1,205	3,844	-	-	-	-	0	14	-	14	-	-	3,858
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>13,061</b>	<b>5,121</b>	<b>18,182</b>	<b>31</b>	<b>6</b>	<b>226</b>	<b>-</b>	<b>1,829</b>	<b>10,515</b>	<b>-</b>	<b>12,344</b>	<b>-</b>	<b>1,036</b>	<b>31,825</b>
<b>Commission (Excluding Reinsurance) Business Written:</b>														
In India	13,061	5,121	18,182	31	6	226	-	1,829	10,515	-	12,344	-	1,036	31,825
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Commission</b>	<b>13,061</b>	<b>5,121</b>	<b>18,182</b>	<b>31</b>	<b>6</b>	<b>226</b>	<b>-</b>	<b>1,829</b>	<b>10,515</b>	<b>-</b>	<b>12,344</b>	<b>-</b>	<b>1,036</b>	<b>31,825</b>

"0" denotes value less than 50000.

**SCHEDULE 4 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS**

Particulars	For the Year Ended 31 <sup>st</sup> March, 2025					For the Year Ended 31 <sup>st</sup> March, 2024				
	Fire	Marine Cargo	Marine Others	Miscellaneous*	Total	Fire	Marine Cargo	Marine Others	Miscellaneous*	Total
Employees' remuneration & welfare benefits	1,116	452	-	19,608	21,176	595	53	-	17,096	17,744
Travel, conveyance and vehicle running expenses	38	15	-	833	886	12	1	-	621	634
Training expenses	2	1	-	104	107	5	0	-	214	219
Rents, rates & taxes	33	13	-	1,498	1,544	20	2	-	965	987
Repairs and maintenance	8	3	-	328	339	5	0	-	241	246
Printing & stationery	3	1	-	165	169	3	0	-	135	138
Communication	4	2	-	150	156	3	0	-	138	141
Legal & professional charges	10	4	-	1,054	1,068	30	2	-	1,441	1,473
Auditors' fees, expenses etc :-										
(a) as auditor	1	0	-	44	45	1	0	-	39	40
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	1	0	-	24	25	0	0	-	5	5
Advertisement and publicity	36	15	-	1,620	1,671	26	2	-	1,219	1,247
Interest & Bank Charges	14	6	-	593	613	11	1	-	506	518
Depreciation	63	26	-	1,368	1,457	20	2	-	922	944
Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-
Business Development and Sales Promotion Expenses	-	-	-	-	-	-	-	-	-	-
Information Technology Related Expenses	158	64	-	6,854	7,076	125	13	-	5,840	5,978
Goods and Services Tax (GST)	3	1	-	119	123	3	-	-	122	125
<b>Others:</b>										
Membership and Subscription Fees	11	5	-	196	212	2	0	-	150	152
Electricity Expenses	4	2	-	175	181	2	0	-	94	96
Directors Sitting Fees	2	1	-	69	72	1	0	-	39	40
Miscellaneous Expenses	40	9	-	580	629	117	5	-	42	164
Auditor: Out of pocket expenses	0	0	-	4	4	0	-	-	1	1
<b>TOTAL</b>	<b>1,547</b>	<b>620</b>	<b>-</b>	<b>35,386</b>	<b>37,553</b>	<b>981</b>	<b>81</b>	<b>-</b>	<b>29,830</b>	<b>30,892</b>
<b>In India</b>	<b>1,547</b>	<b>620</b>	<b>-</b>	<b>35,386</b>	<b>37,553</b>	<b>981</b>	<b>81</b>	<b>-</b>	<b>29,830</b>	<b>30,892</b>
<b>Outside India</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*Refer Schedule 4A

"0" denotes value less than 50000

Schedules forming part of audited financial statements

(Amounts in ₹ Lakhs)

**SCHEDULE 4 (A) - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS**

Particulars	For the Year Ended 31 <sup>st</sup> March, 2025													Total
	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Liability	Engineering	Aviation	Personal Accident	Health Insurance	Travel Insurance	Total Health	Crop Insurance	Others	
Employees' remuneration & welfare benefits	4,659	5,313	9,972	56	18	78	-	717	8,115	5	8,837	-	647	19,608
Travel, conveyance and vehicle running expenses	219	249	468	2	1	3	-	27	310	0	337	-	22	833
Training expenses	26	29	55	0	0	0	-	4	44	0	48	-	1	104
Rents, rates & taxes	354	403	757	2	1	2	-	57	660	0	717	-	19	1,498
Repairs and maintenance	80	92	172	0	0	1	-	12	139	0	151	-	4	328
Printing & stationery	45	51	96	0	0	0	-	5	62	0	67	-	2	165
Communication	38	43	81	0	0	0	-	5	62	0	67	-	2	150
Legal & professional charges	251	286	537	0	0	1	-	41	470	0	511	-	5	1,054
Auditors' fees, expenses etc:-														
(a) as auditor	11	12	23	0	0	0	-	2	18	0	20	-	1	44
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	6	7	13	0	0	0	-	1	10	0	11	-	0	24
Advertisement and publicity	427	486	913	2	1	3	-	55	625	0	680	-	21	1,620
Interest & Bank Charges	145	165	310	1	0	1	-	22	251	0	273	-	8	593
Depreciation	353	402	755	3	1	4	-	46	523	0	569	-	36	1,368
Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Business Development and Sales Promotion Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Information Technology Related Expenses	1,673	1,905	3,578	8	3	11	-	256	2,900	2	3,158	-	96	6,854
Goods and Services Tax (GST)	29	33	62	0	0	0	-	4	51	0	55	-	2	119
Others :-														
Membership and Subscription Fees	54	61	115	1	0	1	-	6	66	0	72	-	7	196
Electricity Expenses	43	49	92	0	0	0	-	7	74	0	81	-	2	175
Directors Sitting Fees	17	19	36	0	0	0	-	3	29	0	32	-	1	69
Miscellaneous Expenses	88	100	188	0	0	5	-	31	346	0	377	-	10	580
Auditor: Out of pocket expenses	1	1	2	0	-	0	-	0	2	-	2	-	0	4
<b>TOTAL</b>	<b>8,519</b>	<b>9,706</b>	<b>18,225</b>	<b>75</b>	<b>25</b>	<b>110</b>	<b>-</b>	<b>1,301</b>	<b>14,757</b>	<b>7</b>	<b>16,065</b>	<b>-</b>	<b>886</b>	<b>35,386</b>
In India	8,519	9,706	18,225	75	25	110	-	1,301	14,757	7	16,065	-	886	35,386
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

"0" denotes value less than 50000.

**SCHEDULE 4 (A) - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS**

Particulars	For the Year Ended 31 <sup>st</sup> March, 2024													Total
	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Liability	Engineering	Aviation	Personal Accident	Health Insurance	Travel Insurance	Total Health	Crop Insurance	Others	
Employees' remuneration & welfare benefits	4,240	4,684	8,924	40	1	49	-	754	6,658	-	7,412	-	670	17,096
Travel, conveyance and vehicle running expenses	154	188	342	1	0	1	-	27	236	-	263	-	14	621
Training expenses	50	61	111	0	0	0	-	10	88	-	98	-	5	214
Rents, rates & taxes	213	260	473	1	0	2	-	43	423	-	466	-	23	965
Repairs and maintenance	56	69	125	0	0	0	-	11	99	-	110	-	6	241
Printing & stationery	32	39	71	0	-	0	-	6	55	-	61	-	3	135
Communication	33	40	73	0	-	0	-	6	56	-	62	-	3	138
Legal & professional charges	395	483	878	2	2	2	-	52	478	-	530	-	27	1,441
Auditors' fees, expenses etc:-														
(a) as auditor	9	11	20	0	-	0	-	2	16	-	18	-	1	39
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	1	2	3	0	-	0	-	0	2	-	2	-	0	5
Advertisement and publicity	284	347	631	2	0	2	-	56	498	-	554	-	30	1,219
Interest & Bank Charges	118	144	262	1	0	1	-	23	207	-	230	-	12	506
Depreciation	215	262	477	1	0	2	-	43	377	-	420	-	22	922
Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Business Development and Sales Promotion Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Information Technology Related Expenses	1,358	1,662	3,020	10	0	11	-	270	2,387	-	2,657	-	142	5,840
Goods and Services Tax (GST)	28	35	63	-	-	-	-	6	50	-	56	-	3	122
Others :-														
Membership and Subscription Fees	50	61	111	0	-	0	-	4	33	-	37	-	2	150
Electricity Expenses	22	27	49	0	-	0	-	4	39	-	43	-	2	94
Directors Sitting Fees	9	11	20	0	-	0	-	2	16	-	18	-	1	39
Miscellaneous Expenses	3	4	7	0	-	18	-	-	9	-	9	-	8	42
(d) out of pocket expenses	0	0	-	-	-	-	-	0	1	-	1	-	0	1
<b>TOTAL</b>	<b>7,270</b>	<b>8,390</b>	<b>15,660</b>	<b>58</b>	<b>3</b>	<b>88</b>	<b>-</b>	<b>1,319</b>	<b>11,728</b>	<b>-</b>	<b>13,047</b>	<b>-</b>	<b>974</b>	<b>29,830</b>
In India	7,270	8,390	15,660	58	3	88	-	1,319	11,728	-	13,047	-	974	29,830
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

"0" denotes value less than 50000.

Schedules forming part of audited financial statements

(Amounts in ₹ Lakhs)

**SCHEDULE 5 - SHARE CAPITAL**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Authorised Capital		
1,200,000,000 (Previous Year: 1,000,000,000) Equity Shares of Rs. 10 each	1,20,000	1,00,000
Issued Capital		
1,072,728,019 (Previous Year: 875,000,000) Equity Shares of Rs. 10 each	1,07,273	87,500
Subscribed Capital		
1,072,728,019 (Previous Year: 875,000,000) Equity Shares of Rs. 10 each	1,07,273	87,500
Called-up Capital		
1,072,728,019 (Previous Year: 875,000,000) Equity Shares of Rs. 10 each	1,07,273	87,500
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 on underwriting or subscription of shares	-	-
<b>TOTAL</b>	<b>1,07,273</b>	<b>87,500</b>

Out of above, 750,909,614 (Previous Year NIL) equity shares of Rs. 10 each fully paid up are held by Zurich Insurance Company Ltd. ("Zurich") the holding company and its nominees and 321,818,405 (Previous Year 875,000,000) equity shares of Rs. 10 each fully paid up are held by Kotak Mahindra Bank Ltd.

**SCHEDULE 5A - PATTERN OF SHAREHOLDING**

As Certified by Management

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian	32,18,18,405	30%	87,50,00,000	100%
- Foreign	75,09,09,614	70%	-	-
Investors				
- Indian	-	-	-	-
- Foreign	-	-	-	-
Others				
- Indian	-	-	-	-
- Foreign	-	-	-	-
<b>TOTAL</b>	<b>1,07,27,28,019</b>	<b>100%</b>	<b>87,50,00,000</b>	<b>100%</b>



Schedules forming part of audited financial statements

(Amounts in ₹ Lakhs)

**SCHEDULE 6 - RESERVES AND SURPLUS**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Capital Reserve	-	-
Capital Redemption Reserve	-	-
<b>Share Premium</b>		
Opening Balance	-	-
Add : Addition during the period	1,26,627	-
Less: Share issue Expense	1,373	-
Closing Balance	1,25,254	-
Revaluation Reserve	-	-
General Reserves	-	-
Less: Amount utilized for Buy-back	-	-
Less: Amount utilized for issue of Bonus Shares	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of profit in Profit & Loss Account	-	-
<b>TOTAL</b>	<b>1,25,254</b>	<b>-</b>

**SCHEDULE 7 - BORROWINGS**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Debentures/ Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**DISCLOSURE FOR SECURED BORROWINGS**

DISCLOSURE FOR SECURED BORROWINGS	AMOUNT BORROWED	AMOUNT OF SECURITY	NATURE OF SECURITY
	-----NA-----		

Schedules forming part of audited financial statements

(Amounts in ₹ Lakhs)

**SCHEDULE 8 AND 8A – INVESTMENTS**

Particulars	SCH-8		SCH-8A		Total	
	Shareholders		Policyholders			
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>LONG TERM INVESTMENTS</b>						
Government securities and Government guaranteed bonds including Treasury Bills	44,682	23,595	67,417	95,917	1,12,099	1,19,512
Other Approved Securities	-	-	-	-	-	-
Other Investments :-						
(a) Shares	-	-	-	-	-	-
(aa) Equity	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures/ Bonds	42,208	9,727	63,684	39,542	1,05,892	49,269
(e) Other Securities	-	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-	-
Investments in Infrastructure and Housing	60,525	11,075	91,321	45,021	1,51,846	56,096
Other than Approved Investments	966	296	1,457	1,203	2,423	1,499
<b>SHORT TERM INVESTMENTS</b>						
Government securities and Government guaranteed bonds including Treasury Bills	10,445	88	15,759	356	26,204	444
Other Approved Securities	-	-	-	-	-	-
Other Investments :-						
(a) Shares	-	-	-	-	-	-
(aa) Equity	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures/ Bonds	-	-	-	-	-	-
(e) Other Securities - including Fixed Deposits & CDs	2,917	536	4,402	2,179	7,319	2,715
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-	-
Investments in Infrastructure and Housing	-	-	-	-	-	-
Other than Approved Investments	598	-	902	-	1,500	-
<b>TOTAL</b>	<b>1,62,341</b>	<b>45,317</b>	<b>2,44,942</b>	<b>1,84,218</b>	<b>4,07,283</b>	<b>2,29,535</b>

**Notes:**

1) All the Investments are free of any encumbrances.

2) All the above Investments are performing assets.

3) During the Period under review, there have been Nil investments in Subsidiary, Joint Ventures &amp; Fellow Subsidiaries.

4) Investment maturing within twelve months from balance sheet date and investments made with the specific intention to dispose of within twelve month from balance sheet date are categorised as Short Term Investments.

5) Value of contracts in relation to investments for Purchases where deliveries are pending ₹ NIL (Previous Year ₹ 511) (Rs. in Lakhs), and in respect of sales where payments are overdue ₹ 4,752 (Previous Period Nil) (₹ In lakhs)

6) Segregation between Policyholders &amp; Shareholders investments is with reference to IRDAI Master Circular no IRDAI/ACTL/CIR/MISC/80/05/2024 dated April 04, 2016 and Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024.

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

Schedules forming part of audited financial statements

(Amounts in ₹ Lakhs)

Particulars	Shareholders		Policyholders		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Long Term Investments-						
Book Value	1,47,616	44,693	2,22,724	1,81,683	3,70,340	2,26,376
Market Value	1,49,468	44,607	2,25,518	1,81,332	3,74,986	2,25,939
Short Term Investments-						
Book Value	13,960	624	21,063	2,535	35,023	3,159
Market Value	13,958	623	21,059	2,532	35,017	3,155

**SCHEDULE 9 - LOANS**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>SECURITY-WISE CLASSIFICATION</b>		
Secured	-	-
(a) On mortgage of property	-	-
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities	-	-
(c) Others	-	-
Unsecured	-	-
<b>TOTAL</b>	-	-
<b>BORROWER-WISE CLASSIFICATION</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings	-	-
(e) Companies	-	-
(F) Others	-	-
<b>TOTAL</b>	-	-
<b>PERFORMANCE-WISE CLASSIFICATION</b>		
(a) Loans classified as standard	-	-
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non-performing loans less provisions	-	-
(aa) In India	-	-
(bb) Outside India	-	-
<b>TOTAL</b>	-	-
<b>MATURITY-WISE CLASSIFICATION</b>		
(a) Short Term	-	-
(b) Long Term	-	-
<b>TOTAL</b>	-	-

**Provisions against Non-performing Loans**

Non-Performing Loans	Loan Amount	Provision
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
<b>Total</b>	-	-

Schedules forming part of audited financial statements

(Amounts in ₹ Lakhs)

**SCHEDULE 10 - FIXED ASSETS**

Particulars	Cost/ Gross Block				Depreciation			Net Block		
	As at April 1, 2024	Additions during the year	Deductions/ adjustments during the year	As at March 31, 2025	As at April 1, 2024	For the Year Ended March 31, 2025	On Sales/ Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	3,591	1,114	-	4,705	3,036	499	-	3,535	1,170	555
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	44	513	-	557	19	62	-	81	476	25
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	34	126	-	160	23	43	-	66	94	11
IT Equipments	2,476	1,943	239	4,180	1,821	726	239	2,308	1,872	655
Vehicles	379	280	98	561	210	84	76	218	343	169
Office Equipment	78	253	-	331	29	43	-	72	259	49
Others	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>6,602</b>	<b>4,229</b>	<b>337</b>	<b>10,494</b>	<b>5,138</b>	<b>1,457</b>	<b>315</b>	<b>6,280</b>	<b>4,214</b>	<b>1,464</b>
Capital Work in progress	0	1	0	1	-	-	-	-	1	-
<b>Grand Total</b>	<b>6,602</b>	<b>4,230</b>	<b>337</b>	<b>10,495</b>	<b>5,138</b>	<b>1,457</b>	<b>315</b>	<b>6,280</b>	<b>4,215</b>	<b>1,464</b>
<b>Previous Year</b>	<b>5,982</b>	<b>810</b>	<b>190</b>	<b>6,602</b>	<b>4,356</b>	<b>944</b>	<b>162</b>	<b>5,138</b>	<b>1,464</b>	

"0" denotes value less than 50000.

**SCHEDULE 11 - CASH AND BANK BALANCE**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Cash (including cheques*, drafts and stamps)	1,015	852
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months)	-	-
(bb) Others	-	-
(b) Current Accounts	15,937	3,126
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
<b>TOTAL</b>	<b>16,952</b>	<b>3,978</b>
Balances with non-scheduled banks included in 2 above		
Cash and Bank Balances		
In India	16,952	3,978
Outside India	-	-
<b>TOTAL</b>	<b>16,952</b>	<b>3,978</b>

\*Cheques on hand amount to ₹ 890 (in lakhs) (Previous Year : ₹ 724 (in lakhs))

Schedules forming part of audited financial statements

(Amounts in ₹ Lakhs)

**SCHEDULE 12 - ADVANCES AND OTHER ASSETS**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>ADVANCES</b>		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	1,422	1,081
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	264	378
Goods & Service tax credit	4,777	4,423
Others :-		
Advances to employees	217	128
Advances to vendors	1,086	170
Advance against share issue expenses	-	227
<b>TOTAL (A)</b>	<b>7,766</b>	<b>6,407</b>
<b>OTHER ASSETS</b>		
Income accrued on investments	13,347	5,581
Outstanding Premiums	-	-
Less : Provisions for doubtful	-	-
Agents' Balances	-	-
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	15,636	2,468
Less : Provisions for doubtful	-	-
Due from subsidiaries/ holding company	541	1
Investments held for Unclaimed Amount of Policyholders	47	47
Interest on investments held for Unclaimed Amount of Policyholders	6	4
Others :-		
Security and other deposits	1,395	900
Sundry Debtors	67	298
Terrorism Pool Receivables	4,344	3,493
Unsettled investment contract receivable	4,752	-
<b>TOTAL (B)</b>	<b>40,135</b>	<b>12,792</b>
<b>TOTAL (A+B)</b>	<b>47,901</b>	<b>19,199</b>

Schedules forming part of audited financial statements

(Amounts in ₹ Lakhs)

**SCHEDULE 13 - CURRENT LIABILITIES**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Agents' Balances	6,973	5,939
Balances due to other insurance companies	4,349	4,220
Deposits held on re-insurance ceded	13,340	11,797
Premiums received in advance		
(a) For Long term policies <sup>(a)</sup>	24,289	12,148
(b) for Other Policies	1,843	1,512
Unallocated Premium	19,265	2,684
Sundry creditors	144	57
Due to subsidiaries/ holding company	19	2,258
Claims Outstanding	1,06,427	76,168
Due to Officers/ Directors	-	-
Unclaimed Amount of Policyholders	29	22
Interest Accrued on Unclaimed Amounts	6	4
Interest payable on debentures/bonds	-	-
Goods and Service Tax Liabilities	5,212	3,573
<b>Others :-</b>		
Statutory Dues	1,011	993
Refund Payable - Premium	55	43
Provision for expenses	10,388	7,033
Solatium Fund	85	118
Unsettled investment contract Payable	-	511
Payable to Employees	130	83
Claims Payable	-	3
<b>TOTAL</b>	<b>1,93,565</b>	<b>1,29,166</b>

(a) Long term policies are policies with more than one year tenure

**Details of unclaimed amounts and Investment Income thereon**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Opening Balance	26	21
Add: Amount transferred to unclaimed amount	10	19
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	3	3
Less: Amount paid during the year	3	17
Less: Transferred to SCWF	-	-
<b>Closing Balance of Unclaimed Amount</b>	<b>36</b>	<b>26</b>

**Schedules** forming part of audited financial statements

(Amounts in ₹ Lakhs)

#### **SCHEDULE 14 - PROVISIONS**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Reserve for unearned premium reserve	95,211	79,120
Reserve for Premium Deficiency	106	-
For taxation (less advance tax paid and taxes deducted at source)	-	-
For Employee benefits:		
Gratuity	1,287	981
Leave Encashment	189	197
Others	-	-
<b>TOTAL</b>	<b>96,793</b>	<b>80,298</b>

#### **SCHEDULE 15 - MISCELLANEOUS EXPENDITURE**

(To the extent not written off or adjusted)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Discount Allowed in issue of shares/ debentures	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

# Schedules

forming part of audited financial statements for the year ended 31<sup>st</sup> March, 2025  
(Currency: In Lakhs of Indian Rupees unless otherwise stated)

## SCHEDULE 16: NOTES TO THE FINANCIAL STATEMENTS

### 1. Background

Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited) ("The Company") was incorporated on December 20, 2014 under Companies Act, 2013 as a 100% subsidiary of Kotak Mahindra Bank Limited ("The Bank"). The Company received certificate of registration from Insurance Regulatory and Development Authority (IRDAI) on November 18, 2015 with registration no. 152 and subsequently commenced operations on December 17, 2015. The Company is in the business of underwriting general insurance policies relating to Fire, Marine and Miscellaneous lines of business.

On June 18, 2024, Zurich Insurance Company Ltd. (ZIC) have acquired 70% stake in the Company from Kotak Mahindra Bank Limited ("The Bank"), after securing regulatory approvals from IRDAI, Reserve Bank of India (RBI) and Competition Commission of India (CCI), for a total consideration of INR 5,560 crore. The company is an associate of the Bank w.e.f. June 18, 2024. Following the completion of transaction, the Company was renamed as "Zurich Kotak General Insurance Company (India) Limited" in the month of August 2024.

### 2. Significant Accounting Policies:

#### A. Basis of Preparation

The Financial Statements of the Company have been prepared and presented in on a going concern basis in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") under the historical cost convention, unless otherwise specifically stated, on the accrual basis of accounting, and comply with the accounting standards specified under section 133 and the relevant provision of the Companies Act, 2013, as applicable, and in accordance with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 read with Insurance Regulatory and Development Authority of India circular IRDAI /F&A/CIR/FA/059/03/2015 dated March 31, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 the ("IRDAI Act"), and the regulations framed there under (also refer IRDAI), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024), circulars/notifications issued by IRDAI from time to time (including Master circular on Actuarial, Finance and Investment Functions of Insurers). Accounting policies applied are followed consistently unless otherwise stated.

#### B. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the Management to make judgments, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcome requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. The estimates and assumptions used in the financial statements are based on Management's evaluation of the relevant facts and circumstances up to and as of the date of the financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is accounted for prospectively.

#### C. Revenue Recognition

##### Premium:

Premium net of goods and services tax (GST) including reinsurance accepted and reinstatement premium on direct business, other than for long term motor insurance policies, is recognised on commencement of the risk and for installment policies it is recognised on installment due and received dates. In case of long-term motor insurance policies premium is recognised on a yearly basis as mandated by IRDAI. Premium earnings are recognised over the period of the policy or period of risk. Any revisions in premium amount are recognised in the year in which they occur & over the remaining period of the policy. Any subsequent cancellations of policies are recognised in the period in which they occur.

Premium Recognition for long term products: Effective from October 01, 2024 as per Master Circular on Actuarial, Finance and Investment Functions of Insurers:

Premium for a Long-Term policy is recognized on a yearly basis. In other words, the Gross Written Premium reported for any Financial Year is the total Gross Written Premium due for the Long-Term Policy multiplied by '1/n', where 'n' is



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the Policy Duration. Any excess amount collected is treated as "Premium Deposit" or "Advance Premium / Premium received in advance".

## Commission on reinsurance ceded:

Commission on reinsurance ceded is recognised as income on ceding of reinsurance premium. Profit commission under reinsurance treaties, wherever applicable, is recognised in the year of final determination of the profits and as intimated by the Reinsurer.

## Income earned on investments:

Interest income is recognised on accrual basis.

Dividend income is recognised when right to receive is established,

Accretion of discount and amortization of premium relating to debt securities is recognised over the holding or maturity period of such securities on constant yield to maturity basis.

The Net gain/ loss on transfer/ sale of debt securities is the difference between the transfer/sale price and the net amortized cost/ book value which is computed on a Weighted average basis as on the date of transfer/sale. Sale consideration for the purpose of realized gain/loss is net of brokerage and taxes, if any and excludes the interest received on sale.

The realized gain or loss on mutual funds, ETF and equities, is the difference between sale consideration and carrying cost as on the date of sale, determined on a weighted average cost basis and includes accumulated changes in fair value taken in fair value change account earlier.

## D. Premium Received in Advance

Premium received in advance represents the premium received prior to the commencement of the risk assumed on any policy and for long term policies it represents premium allocated to subsequent periods. On balance sheet date such premium received in advance is shown separately under the head "Current liabilities" in the financial statements and is recorded as income on the date of commencement of risk.

## E. Reserve for Unexpired Risk

Reserve for unexpired risk is recognised net of reinsurance ceded and represents premium written that is attributable and to be allocated to succeeding accounting periods for risks to be borne by the Company under contractual obligations over a contract period or period of risk, whichever is applicable. As per Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, dated March 20, 2024, F. No. IRDAI/Reg/10/204/2024, such reserves are calculated on a pro-rata basis under 1/365 basis subject to 100% for marine hull business, on all unexpired policies at Balance Sheet Date i.e. on the basis of proportion of the unexpired period to the total period of the respective policies.

## F. Reinsurance Premium Ceded and Reinsurance Accepted

Proportional Re-insurance premium ceded is accounted on due basis at the time when related premium income is accounted for. Non-proportional reinsurance cost is accounted as per terms of the reinsurance arrangements. Any revisions in reinsurance premium ceded are recognised in the period in which it occur. On cancellation of policies, related reinsurance premium ceded are recognised in the same period in which it occur.

Reinsurance inward acceptances are accounted for on the basis of reinsurance slips, accepted from the reinsurer.

## G. Premium Deficiency Reserve

Premium deficiency is recognised when sum of expected claim cost, related expenses & maintenance cost (related to claims handling) exceed related reserve for unexpired risk. It is recognised at Insurer level. Premium Deficiency Reserve is calculated and certified by the Appointed Actuary.

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### H. Claims

Claims incurred includes claims paid net of reinsurance recovery and salvage value retained by the insured, change in loss reserve during the period, change in claims incurred but not reported (IBNR) & change in claims incurred but not enough reported (IBNER). Claims incurred also include survey fees/legal fees & other expenses directly attributable to claim cost. Claims will be recognised as and when intimation of it is received and provision will be determined (net of reinsurance recovery including salvage to the extent there is certainty of realization) by the management on the best estimate of claims likely to be paid based on survey reports, based on information received from various sources and from past experience.

Any subsequent information may result in revision of likely amount of final claim payment and accordingly there will be change in provision for outstanding claims.

IBNR is claim reserves provided for those claims which are incurred but not yet reported and IBNER is claim reserves provided for those claims which are incurred but not enough reported. Estimated liability for IBNR and IBNER has been estimated by the Appointed Actuary in compliance with the relevant regulations and guidelines issued by IRDAI and the same is duly certified by the Appointed Actuary of the Company.

### I. Acquisition Cost

Acquisition costs are those costs that vary with, and are primarily related to, the acquisition of new and renewal insurance contracts viz commission. These costs are expensed in the period in which they are incurred, except for commission on long term products where payment and accounting follows respective gross written premium recognition.

### J. Segment Reporting

In case of General insurance business, based on the primary segments identified under Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with AS 17 on "Segment Reporting" as specified under sec 133 of the Act, read with rule 7 of The Companies (Accounts) Rules 2014 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.

### K. Allocation of Investment income

In accordance with Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 issued by IRDAI on Segregation of Policyholder's fund and Shareholder funds, investment income for the period has been allocated to Revenue Account and Profit and Loss Account on basis of the ratio of average balance of policyholder's funds to average balance of shareholder's funds as at the close of each reporting period. Within the Revenue Account, the investment income shall be further allocated among the lines of business in proportion to average policy holder funds (comprising of reserves for unexpired risks, IBNR, IBNER and outstanding claims) to average shareholders' fund.

### L. Allocation of Expenses

The Company has Board approved policy on allocation and apportionment of expenses of management as per latest Master Circular on Expenses of Management, including Commission, of Insurers, 2024 Ref.: IRDAI/F&I/CIR/79/5/2024 dated May 15, 2024. The policy covers basis of allocation, expenses which shall be allocated, basis of apportionment and expenses which shall be apportioned.

Expenses of Management related to insurance business are allocated to various segments on the following basis:

- a) Expenses which are directly identifiable are allocated to respective business segments on actuals
- b) Expenses which are not directly identifiable, are apportioned to the business segments on the basis of net written premium (before XOL and any other committed reinsurance cost).

Further, if expense of management exceeds the limit, the excess of such expenses shall be charged to the Profit and Loss account.

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## M. Property, Plant and Equipment

Property, plant and Equipment are stated at acquisition cost inclusive of incidental expenses, net of accumulated depreciation and accumulated impairment losses, if any.

### Intangible Assets

Intangible assets comprising software are stated at cost less amortization. Significant expenditure on improvements to software are capitalised when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and such expenditure can be measured and attributed to the assets reliably.

### Depreciation / Amortisation:

Depreciation is provided on a pro-rata basis on a Straight-Line Method over the estimated useful life of the assets at rates which are equal to or higher than the rates prescribed under Schedule II of the Companies Act, 2013 in order to reflect the actual usage of the assets. The estimated useful lives of assets based on technical evaluation by management are as follows:

Asset Type	Useful life in years
Improvement to leasehold premises	Over the period of lease subject to a maximum of 6 years
Office equipment	5
Furniture and Fixtures	6
Motor Vehicles	4
Intangible (Computer Software -including development expenditure)	3
Information Technology Equipment (Including computers)	3

Used assets purchased are depreciated over the residual useful life from the date of purchase.

In respect of assets purchased and sold during a financial year, depreciation is provided on pro rata basis from / upto the date in which the asset is put to use/disposed off respectively.

Assets costing less than Rs. 5,000 are fully depreciated in the year of purchase.

Capital work in progress includes assets which are not yet ready for its intended use and are carried at cost.

### Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that extent.

## N. Employee Benefits

### a. Short Term Benefits

All employee benefits payable within 12 months of rendering the services are classified as short term employee benefits. Benefits such as salaries, bonuses, short term compensated absences and non-monetary benefits etc. are recognised in the period in which the employees render the related service. All the short term benefit are accounted on undiscounted basis.

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## b. Long term Benefits

### i. Provident Fund – Defined Contribution Plan:

Contribution as required by the Statute made to the Government Provident Fund is debited to the Profit and Loss Account or Revenue, as the case may be when incurred. The company has no further obligations.

### ii. New Pension Scheme - Defined Contribution Plan:

The Company contributes up to 10% of employees' salary per annum, for employees who have opted to the New Pension Fund administered by a PFRDA appointed pension fund manager. The Company recognises such contributions as an expense in the year they are incurred.

### iii. Gratuity – Long Term Benefit Plan:

The Company provides for Gratuity, a defined benefit plan covering employees in accordance with the Payment of Gratuity Act, 1972. The Company's liability is actuarially determined (using Projected Unit Credit Method) at the Balance Sheet date.

Actuarial gains / losses are recognised immediately in the Profit and Loss Account or Revenue as the case may be, in the year they are incurred.

### iv. Compensated Absences - Other Long-Term Employee Benefits:

The Company accrues the liability for compensated absences based on the actuarial valuation as at the Balance Sheet date conducted by an independent actuary which includes assumptions about demographics, early retirement, salary increases, interest rates and leave utilisation. The net present value of the Company obligation is determined based on the Projected Unit Credit Method as at the Balance Sheet date. Actuarial Gains / Losses are recognised immediately in the Profit and Loss Account or Revenue as the case may be, in the year in which they arise.

## O. Investments

Investments are made and accounted for in accordance with the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015, The Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 as amended and various other relevant circulars/ notification issued by IRDAI from time to time.

Acquisition cost : Investments are recorded at cost and includes incidental expenses like brokerage, transfer charges, stamp duty etc, and excludes pre acquisition interest, if any.

Classification and valuation : Investments maturing within twelve months from balance sheet date and investments made with specific intention to dispose off within twelve months from balance sheet date are classified as 'short term investments'

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

Debt securities & non-convertible preference shares are considered as 'held to maturity' and stated at historical cost adjusted for amortization of premium or accretion of discount determined on constant yield to maturity basis over the holding/maturity period.

Mutual fund units are stated at their 'Net Asset Value' as at the balance sheet date.

Any unrealized gain or loss in respect of mutual funds, ETF and equity if any are recognised in 'fair value change account' in balance sheet and not available for distribution for dividend.

Further in case of any net mark to market loss (not permanent in nature) in respect of the above matter the additional provision is created to the extent of the loss in 'fair value change account' on the balance sheet date and impact is taken to Revenue/Profit and Loss Account appropriately.

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## Impairment of Investments

The Company assesses at each Balance Sheet date whether there is any indication of impairment of investments or reversal of impairment loss earlier recognised. In case of impairment in the value of investment as at the balance sheet date which is other than temporary, the amount of loss is recognised as an expense in the Revenue / Profit and Loss Account to the extent of difference between the re-measured fair value of the investment and its acquisition cost as reduced by any previous impairment loss recognised as expense in Revenue/Profit and Loss Account. Any reversal of impairment loss, earlier recognised in Revenue/ Profit and Loss Account, is recognised in the Revenue/ Profit and Loss Account.

In accordance with Master Circular on Actuarial, Finance and Investment Functions of Insurers, No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024, the company has segregated investments between Policyholders and Shareholders.

Investments of Policy Holders and Shareholders: The Company has prepared Schedule 8 and Schedule 8A for Investments indicating bifurcation between Shareholders and Policyholders, respectively.

## P. Foreign Currency Transactions

Transactions denominated in foreign currency are recorded at the rate prevailing on the date of transactions. Foreign currency assets and liabilities are stated at the rate prevailing on the balance sheet date. Any gain or loss on settlement or restatement are accounted for in revenue account and profit & loss account.

## Q. Operating Leases

Where all the risks and benefits of ownership are retained by the lessor those are classified as operating lease. Payment on account of operating leases are accounted for under revenue account on straight line basis over the lease period.

## R. 1) Contribution to the Indian Market Terrorism Risk Insurance Pool

In accordance with the requirements of IRDAI, the Company, together with other insurance companies, participated in the Terrorism Pool. This pool is managed by General Insurance Corporation of India (GIC). In accordance with the terms of the agreement, GIC retro cedes, to the Company, terrorism premium to the extent of shares agreed to be borne by the Company in the risk which is recorded as reinsurance accepted. Such Insurance accepted is recorded based on quarterly confirmation received from GIC.

The entire amount of reinsurance accepted for the current year on this account has been carried forward to the subsequent accounting period as Changes in unearned premium under Insurance Contract Liabilities for subsequent risks, if any, to be borne by the company.

## 2) Contribution to Marine Cargo Pool for Excluded Territories (MCET Pool)

With the need for covering loss against shipment of fertilizers and other commodities, while under transit in marine cargo against Russia, Ukraine, Belarus (referred as 'excluded territories'), the Company together with other insurance company, participated in Marine Cargo Pool for Excluded Territories (referred as MCET Pool) which is managed by General Insurance Corporation of India (GIC Re). In accordance with the terms of the agreement, the Company accepts retrocession risk as per shares specified in the Schedule of agreement, which is recorded as reinsurance accepted. Such Insurance accepted is recorded based on quarterly confirmation received from GIC Re.

The entire amount of reinsurance accepted for the current year on this account has been carried forward to the subsequent accounting period as Changes in unearned premium under Insurance Contract Liabilities for subsequent risks, if any, to be borne by the company.

## S. Contribution to Motor Vehicle Accident Fund (erstwhile Solatium Fund)

As per the requirements of MoRTH and GI Council, the company provides for contribution to Motor Vehicle Accident Fund (erstwhile Solatium Fund) @ 0.10 % on the gross direct premium of motor third party policies.

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## T. Income Tax

The company provides for current tax on taxable income for the current accounting period as per the provision of the Income Tax Act, 1961.

Deferred tax charge or credit and corresponding deferred tax liabilities or assets are recognised for future tax consequences attributable to timing differences between accounting income and taxable income for the year.

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

Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount virtually certain to be realized.

## U. Goods and Services Tax (GST)

GST liability on premium are set-off against available GST credits. Unutilized credits, if any, are carried forward under "Advances and Other Assets" for set-off in subsequent periods. Any ineligible GST credit is expensed out on such determination. GST on capital assets is included in the acquisition cost of such assets.

## V. Share Issue Expenses

Share Issue expenses in relation to increase in share capital are adjusted and reduced from Securities Premium reserve, when incurred.

## W. Earnings per share

Basic earnings per share is calculated by dividing net profit after tax by the weighted average number of equity shares outstanding during the reporting period.

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.

## X. Provisions & Contingencies

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent losses arising from claims other than insurance claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

A disclosure for a contingent liability other than those under policies is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

Show Cause Notices issued by various Government Authorities are not considered as Obligation. When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.

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.

Contingent assets are not recognised in the financial statements as this may result in the recognition of income that may never be realised.

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## Y. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Receipts and Payments Account include cash and cheques in hand, advance paid towards stamp duty, bank balances, other investments with original maturity of three months or less which are subject to insignificant risk of changes in value.

## Z. Employee stock option scheme

### Cash settled scheme:

The cost of cash-settled transactions, stock appreciation rights (SARs), having grant date on or before 31<sup>st</sup> March, 2021 is measured initially using intrinsic value method at the grant date taking in to account the terms and conditions upon which the instruments were granted. The Company has changed its accounting policy from intrinsic value method to fair value method for all share-linked instruments granted after 31<sup>st</sup> March, 2021. The fair value is estimated using Black-Scholes model.

The intrinsic / fair value is amortised on a straight-line basis over the vesting period with a recognition of corresponding liability. This liability is remeasured at each balance sheet date up to and including the vesting date with changes in intrinsic / fair value recognised in the Revenue/Profit and loss account in 'Employees' remuneration & welfare benefits'.

The SARs that do not vest because of failure to satisfy vesting conditions are reversed by a credit to employee compensation expense, equal to the amortised cost in respect of the lapsed portion.

## AA. Receipts and Payments Account

Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

## 3. Contingent Liabilities: -

Sr. No.	Particulars	As At 31.03.2025	As at 31.03.2024
1	Partly paid up investments	Nil	Nil
2	Underwriting commitments outstanding	Nil	Nil
3	Claims, other than those under policies, not acknowledged as debts	Nil	Nil
4	Guarantees given by or on behalf of the Company	Nil	Nil
5	Statutory demands/liabilities in dispute, not provided for [Refer Note (i) and (ii) below]	10,162	7
6	Reinsurance obligations to the extent not provided for in accounts	Nil	Nil
7	Others	Nil	Nil

Note:

- Direct tax Contingent Liability –During the year ended March 31, 2025, the Company has received demand notices under Income Tax Act for assessment years AY 2020- 21, AY 2021-22 and AY 2023-24. The gross demand for all the orders amounts to Rs 10,093 lakhs. Out of the gross demand, the Company has considered Rs 1,222 lakhs as contingent liabilities for disallowance of certain expenses as inadmissible under Section 37(1) of Income Tax Act, 1961 made therein. The Company has been advised that its tax position is legally tenable. The Company has filed appeals against all the demand orders. (previous year: Rs 7).
- Indirect tax Contingent Liability - Includes disputed demand (including interest and penalty) of Rs 8,940 lakhs (previous year: Nil) from Goods & Services Tax Authorities, the appeals of which are pending / in the process of being filed before the appropriate Authorities (previous year : Nil).

The above matters relate to industry wide issues and is not specific to the practices of the Company.



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## 4. Encumbrances on Assets

The assets of the Company are free from any encumbrances.

## 5. Capital Commitments

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Estimated amount of commitment pertaining to contracts remaining to be executed in respect of Fixed Asset (Net of Advances)	90	129
2	Commitment in respect of loans	Nil	Nil
3	Commitment in respect of investments	Nil	Nil

## 6. Claims

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

Sr. No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	In India	66,413	42,668
2	Outside India	Nil	Nil

There are no claims that have been settled and remaining outstanding for more than 6 months as at the end of year Rs. Nil (Previous Year Rs 3).

There are no insurance contracts where the claim payment period exceeds four years. Consequently, actuarial assumption for determination of liability thereof is not applicable.

Ageing of gross claims outstanding is as under:

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	More than 6 months	29,972	23,548
2	Other Claims	24,034	14,648

## 7. Premium

(a) Premiums, less reinsurance, written from business in/outside India:

Sr. No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	In India	1,45,676	1,10,608
2	Outside India	Nil	Nil

(b) Premium income recognized, based on Varying Risk Pattern is Nil (Previous Year Nil).

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### 8. Extent of Risks Retained and Reinsured

Extent of risk retained and reinsured based on Gross written premium (excluding excess of loss and catastrophe reinsurance):

Product	Gross Premium	Premium Ceded	Retention	Ceded %	Retention%
	For the year ended 31.03.2025				
Motor	100,782	25,917	74,865	26%	74%
Health	77,473	16,839	60,634	22%	78%
Travel	42	2	40	5%	95%
Personal Accident	7,365	2,005	5,360	27%	73%
Fire	10,729	6,723	4,006	63%	37%
Engineering	1,292	996	296	77%	23%
Others	4,105	2,184	1,921	53%	47%
Workmen's Compensation	173	7	166	4%	96%
Marine	1,556	204	1,352	13%	87%
Public Liability	57	4	53	7%	93%

Product	Gross Premium	Premium Ceded	Retention	Ceded %	Retention %
	For the year ended 31.03.2024				
Motor	74,849	18,389	56,459	25%	75%
Health	62,055	17,421	44,634	28%	72%
Travel	-	-	-	0%	0%
Personal Accident	6,915	1,859	5,056	27%	73%
Fire	8,927	5,791	3,136	65%	35%
Engineering	1,185	934	251	79%	21%
Others	4,796	2,147	2,649	45%	55%
Workmen's Compensation	166	7	159	4%	96%
Marine	912	696	216	76%	24%
Public Liability	32	29	3	90%	10%

### 9. Investments:

Value of contracts in relation to investments for:

Particulars	As at 31.03.2025	As at 31.03.2024
Purchases where deliveries are pending	Nil	511
Sales where payments are overdue	4,752	Nil

Historical cost of value of Investments which are valued on fair value basis Rs 2,357 (Previous Year Rs. Nil).

Investments made are in accordance with the Insurance Act, 1938, as amended by Insurance Regulatory and development authority of India (Actuarial, Finance and Investment functions of Insurers) Regulations, 2024 as amended and are performing investments.

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The Company has no non-performing assets for the purpose of income recognition as per the directions of IRDAI (Previous year Nil).

Repo and Reverse Repo Transaction: Particulars	For the year ended March 31, 2025			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding at March 31, 2025
Securities sold under repo				
Government Securities	Nil	Nil	Nil	Nil
Corporate Debt Securities	Nil	Nil	Nil	Nil
Securities purchased under reverse repo				
Government Securities	Nil	Nil	Nil	Nil
Corporate Debt Securities	Nil	Nil	Nil	Nil

IRDAI vide letter dated October 26, 2023 has accorded general approval under Regulation 3(d) of IRDAI (Investment) Regulations, 2016 to insurers for investing in Bima Sugam. Accordingly the Company has below investments as on 31<sup>st</sup> March 2025.;

Security	Investment Amount	Nature of Investment
BIMA SUGAM INDIA FEDERATION	500	Equity Shares (Unlisted)

## 10. I) Managerial Remuneration

Sr. No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Salary & Perquisites	957	312
2	Contribution to Provident & Other Funds	22	21
3	Gratuity Paid*	20	-

\* Gratuity amount paid from gratuity liability.

- The managerial remuneration is in accordance with the requirements of section 34A of the Insurance Act, 1938. As per approval dated March 25, 2022 vide reference no. IRDA/Non-Life/2016-2017/359, the Company has not borne cost of outstanding variable remuneration of erstwhile MD & CEO, Mr. Suresh Agarwal for his past services in Kotak Mahindra Life Insurance Company Limited. Similarly, the Company has borne the cost of outstanding variable remuneration of the current MD & CEO, Mr. Alok Agarwal and erstwhile MD & CEO of Mr. Mahesh Balasubramanian for his past services in Kotak Mahindra General Insurance Company Limited.
- As per IRDAI/F&I/CIR/MISC/82/5/2024 Master Circular on Corporate Governance for Insurers, 2024, annual managerial remuneration in excess of Rs 400 is charged to Profit and loss account.
- The managerial remuneration does not include provision for gratuity and compensated absence, as provision for gratuity & compensated absence liability is determined actuarially for the Company as a whole and accordingly have not been considered in the above information.

## II) IRDA Master Circular on Corporate Governance for Insurers, 2024

The company have not paid any remuneration to Non-executive / independent directors, apart from payment of sitting fees.

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## III) IRDA Master Circular on Corporate Governance for Insurers, 2024

### a. Composition and mandate of Nomination and Remuneration Committee –

#### Composition - As on 31<sup>st</sup> March, 2025

Sr. No.	Members	Designation
1.	Mr. Damodaran Nair Sundaram	Chairperson, Independent Director
2.	Mr. Injeti Srinivas	Independent Director
3.	Mr. Ravi Venkatraman, Member	Independent Director
4.	Mr. Gaurang Shah, Member	Non-Independent Director
5.	Ms. Tulsi Naidu	Non-Independent Director
6.	Mr. Matthew Reilly	Non-Independent Director

#### Note:

- Ms. Sharda Agarwal, ceased to be the member of Nomination & Remuneration Committee w.e.f. 18<sup>th</sup> June 2024.
- Mr. D Sundaram was inducted as Chairperson of the Nomination & Remuneration Committee w.e.f. 18<sup>th</sup> June 2024.
- Ms. Tulsi Naidu, Mr. Matthew Reilly, Mr. Injeti Srinivas were inducted as members of the Nomination & Remuneration Committee w.e.f. 18<sup>th</sup> June 2024.

#### Terms of reference

The terms of reference of the Committee include:

- The Nomination and Remuneration Committee shall scrutinize the declarations of intending applicants before the appointment/ reappointment/ election of directors by the shareholders at the General Meetings.
- The Committee shall also scrutinize the applications and details submitted by the aspirants for appointment as the Key Management Persons (KMPs). The Nomination and Remuneration Committee could also make independent/ discreet references, where necessary, well in time to verify the accuracy of the information furnished by the applicant.
- The Committee shall obtain an annual declaration from the Directors/ KMPs that the information provided in the declaration at the time of appointment/ reappointment has not undergone any change subsequently and the changes, if any, are apprised by the concerned Director to the Board.
- The appointment and reporting of Key Management Persons shall be as per the directions given in the IRDAI Master Circular on Corporate Governance for Insurers, 2024 in Annexure 5.
- The Committee is required to determine on behalf of the Board and on behalf of the shareholders with agreed terms of reference, the company's policy on remuneration packages and any compensation payment, for the CEO, the Executive and Non-Executive Directors, Key Management Persons of the Company in alignment with the applicable framework.
- The Committee shall ensure that the remuneration packages of the Key Management Persons of the Company are as per the Remuneration Policy approved by the Board.
- 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.
- The Committee shall be responsible for the succession planning of the Company including its implementation in a smooth manner.

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- (i) Any other matters as may be prescribed by IRDAI or as may be delegated by the Board time to time.
- (j) Any other matters as may be required by the Committee from time to time.
- b. The Company have framed Remuneration Policy in accordance with the norms prescribed in the Master Circular on Corporate Governance for Insurers, 2024, as amended from time to time, and same can be accessed at [https://cms.zurichkotak.com/uploads/Remuneration\\_Policy](https://cms.zurichkotak.com/uploads/Remuneration_Policy)
- c. Details of remuneration awarded to MD & CEO for the financial year 2024-25 is disclosed in Annexure 2.

### 11. Sector wise Business as per IRDAI (RUSO) Regulations 2024:

#### a. Rural Sector for the year ended March 31, 2025

Particulars	Total Number in Gram Panchayat				Number insured by insurer in Gram Panchayat				% covered			
	Fire (Dwellings & Shops)	Motor (Motor Vehicles)	Health Insurance (Lives)	PA (Lives)	Fire (Dwellings & Shops)	Motor (Motor Vehicles)	Health Insurance (Lives)	PA (Lives)	Fire (Dwellings & Shops)	Motor (Motor Vehicles)	Health Insurance (Lives)	PA (Lives)
<b>Total – FY24-25</b>	-	-	-	-	396	36,408	39,368	3,034	-	-	-	-

Business Sector – Rural	For the year ended 31.03.2024	
	GDPI	% of GDPI
Rural	14,450	9%
Urban	1,44,261	91%
<b>Total</b>	<b>1,58,711</b>	<b>100%</b>

#### b. Social Sector:

For the year ended 31.03.2025\*

Total No of lives insured	No of lives insured under social sector as defined	% of lives covered under social sector
7,520,908	206,051	2.73%

\* The figures are based on the definition as per previous Regulation

Social Sector	For the year ended 31.03.2024
Absolute Number of Lives (in Nos)	436,079
GDPI (in Rs)	2,176

### 12. Premium Deficiency Reserve:

In accordance with Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, dated March 20, 2024, F. No. IRDAI/Reg/10/204/2024 in respect of calculation and recognition of Premium deficiency, the company has made a provision of Rs 122 on Gross basis and Rs 106 on Net basis for Premium Deficiency Reserve toward 'Marine Cargo' line of business during the current year. (Previous Year: Nil)

### 13. Operating Leases:

In respect of commercial premises taken on operating leases, rental payments are recognised in statement of profit & loss account on straight line basis over the period of lease term. The aggregate operating lease rent amounting to Rs.1,117 (Previous Year 516) has been charged to the Revenue Accounts in the current year. The Company has entered into only cancellable lease agreements with lessor and there are no transactions in the nature of sublease.

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(Currency: In Lakhs of Indian Rupees unless otherwise stated)

## 14. Related Party:

The disclosures related to related parties as required by Accounting Standard 18 on Related Parties Disclosures as specified under Section 133, and the relevant provisions of the companies Act 2013.

Particulars	Nature of Relationship	Name of the party
Parties where control exists	Holding Company / Investing Company	Zurich Insurance Company Ltd (Holding Company w.e.f. 18 <sup>th</sup> June 2024)
		Kotak Mahindra Bank Limited (KMBL) (Holding Company till 17 <sup>th</sup> June 2024, Investing Company w.e.f. 18 <sup>th</sup> June 2024)
		Mr. Uday S. Kotak, Promoter along with his relatives / the persons / entities forming part of the Promoter Group (till 17 <sup>th</sup> June 2024)
Other Related Parties	Fellow Subsidiaries	Kotak Mahindra Prime Limited (Till 17 <sup>th</sup> June 2024)
		Kotak Securities Limited (Till 17 <sup>th</sup> June 2024)
		Kotak Mahindra Investments Limited (Till 17 <sup>th</sup> June 2024)
		Kotak Mahindra Capital Company Limited (Till 17 <sup>th</sup> June 2024)
		Kotak Mahindra Asset Management Company Limited (Till 17 <sup>th</sup> June 2024)
		Kotak Mahindra Life Insurance Company Limited (Till 17 <sup>th</sup> June 2024)
		Kotak Mahindra Trustee Company Limited (Till 17 <sup>th</sup> June 2024)
		Kotak Alternate Asset Managers Limited (formerly known as Kotak Investment Advisors Limited) (Till 17 <sup>th</sup> June 2024)
		Kotak Mahindra Trusteeship Services Limited (Till 17 <sup>th</sup> June 2024)
		Kotak Infrastructure Debt Fund Limited (formerly known as Kotak Forex Brokerage Limited) (Till 17 <sup>th</sup> June 2024)
		IVY Product Intermediaries Limited (Formerly known as ING Vysya Financial Services Limited) (Till 17 <sup>th</sup> June 2024)
		BSS Microfinance Limited (Till 17 <sup>th</sup> June 2024)
		Kotak Mahindra (International) Limited (Till 17 <sup>th</sup> June 2024)
		Kotak Mahindra (UK) Limited (Till 17 <sup>th</sup> June 2024)
		Kotak Mahindra, Inc. (Till 17 <sup>th</sup> June 2024)
		Kotak Mahindra Asset Management (Singapore) Pte Limited (Till 17 <sup>th</sup> June 2024)
		Kotak Mahindra Financial Services Limited (Till 17 <sup>th</sup> June 2024)
		Kotak Mahindra Pension Fund Limited (Till 17 <sup>th</sup> June 2024)
		Kotak Karma Foundation (Till 17 <sup>th</sup> June 2024)
		Sonata Finance Private Limited (Till 17 <sup>th</sup> June 2024)
Key Management Personnel (KMP) and its relatives	Managing Director & CEO	Alok Kumar Agarwal (From January 01, 2025)
		Suresh Agarwal (From May 01, 2021, till November 30 2024)
		Mahesh Balasubramanian (Upto April 30, 2021)
Enterprises over which individual or their relatives have their significant influence.	Relative of KMP	Akashka Agarwal (Daughter of Suresh Agarwal) (Upto 30 <sup>th</sup> November 2024)
		Kotak Commodity Services Private Limited (Till 17 <sup>th</sup> June 2024)
		Infina Finance Private Limited (Till 17 <sup>th</sup> June 2024)
		Phoenix ARC Private Limited (Till 17 <sup>th</sup> June 2024)
		Business Standard Private Limited (Till 17 <sup>th</sup> June 2024)
		Komaf Financial Services Private Limited (Till 17 <sup>th</sup> June 2024)
		Insurekot Sports Private Limited (Till 17 <sup>th</sup> June 2024)
		Kotak Ginning and Pressing India Private Limited (Till 17 <sup>th</sup> June 2024)

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(Currency: In Lakhs of Indian Rupees unless otherwise stated)

The following are transactions and closing balances of related parties in the ordinary course of business:

Sr No.	Party Name	FY 24-25					FY 23-24				
		Holding Company/Investing Company	Fellow Subsidiaries	KMP/and Relative	Enterprises over which Individual having Significant influence	Individual having Significant influence	Holding Company	Fellow Subsidiaries	KMP/and Relative	Enterprises over which Individual having Significant influence	Individual having Significant influence
<b>Asset</b>											
<b>Advance</b>	Kotak Mahindra Bank Limited	164	-	-	-	-	142	-	-	-	-
<b>Commission</b>	Kotak Securities Limited*	-	0	-	-	-	-	0	-	-	-
	Kotak Mahindra Prime Limited*	-	1	-	-	-	-	1	-	-	-
	BSS Microfinance Limited*	-	6	-	-	-	-	-	-	-	-
<b>Bank Balance</b>	Kotak Mahindra Bank Limited	15719	-	-	-	-	2929	-	-	-	-
<b>Prepaid Expenses</b>	Kotak Mahindra Bank Limited	1	-	-	-	-	2	-	-	-	-
	Kotak Mahindra Life Insurance Company Limited*	-	20	-	-	-	-	26	-	-	-
<b>Receivable from Group Company (Employee Transfer)</b>	Kotak Mahindra Life Insurance Company Limited*	-	-	-	-	-	-	1	-	-	-
<b>Advance Against Share Issued Expense</b>	Kotak Mahindra Bank Limited	-	-	-	-	-	65	-	-	-	-
<b>Purchase of Bonds/Debtventure/Fixed Deposit</b>	Kotak Mahindra Bank Limited	-	-	-	-	-	16	-	-	-	-
<b>Outstanding Receivables</b>	Kotak Mahindra Bank Limited	1	-	-	-	-	0	-	-	-	-
	Zurich Insurance Company Ltd	78	-	-	-	-	-	-	-	-	-
	Zurich Services (Hong Kong) Limited	-	462	-	-	-	-	-	-	-	-
<b>Reinsurance Receivables Liability</b>	Zurich Insurance Company Ltd	1	-	-	-	-	-	-	-	-	-
<b>Commission Payable</b>	Kotak Mahindra Bank Limited	1393	-	-	-	-	1086	-	-	-	-
	Kotak Securities Limited*	-	4	-	-	-	-	3	-	-	-
	Kotak Mahindra Prime Limited*	-	599	-	-	-	-	853	-	-	-
	BSS Microfinance Limited*	-	6	-	-	-	-	39	-	-	-
<b>Outstanding Payables</b>	Kotak Mahindra Bank Limited	14	-	-	-	-	261	-	-	-	-
	Kotak Mahindra Life Insurance Company Limited*	-	37	-	-	-	-	13	-	-	-
	Zurich Insurance Company Ltd	10	-	-	-	-	-	-	-	-	-
	Zurich Shares Services Malaysia Sdn Bhd	-	9	-	-	-	-	-	-	-	-
	Kotak Mahindra Prime Limited*	-	1	-	-	-	-	1	-	-	-



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(Currency: In Lakhs of Indian Rupees unless otherwise stated)

Sr No.	Party Name	FY 24-25					FY 23-24				
		Holding Company/ Investing Company	Fellow Subsidiaries	KMP/ and Relative	Enterprises over which Individual having Significant influence	Individual having Significant influence	Holding Company	Fellow Subsidiaries	KMP/ and Relative	Enterprises over which Individual having Significant influence	Individual having Significant influence
Premium Deposits	Kotak Mahindra Bank Limited	9472	-	-	-	-	167	-	-	-	-
	Kotak Mahindra Capital Company Limited*	-	0	-	-	-	-	0	-	-	-
	Kotak Mahindra Life Insurance Company Limited*	-	1	-	-	-	-	1	-	-	-
	Kotak Mahindra Pension Fund Limited*	-	0	-	-	-	-	0	-	-	-
	Kotak Securities Limited*	-	2	-	-	-	-	2	-	-	-
	Kotak Mahindra Asset Management Company Limited*	-	0	-	-	-	-	1	-	-	-
	Kotak Commodity Services Private Limited*	-	-	-	0	-	-	-	-	-	-
	Kotak Ginning And Pressing Ind Pvt Ltd*	-	-	-	0	-	-	-	-	-	-
	Infina Finance Private Limited*	-	-	-	0	-	-	-	-	-	-
	Sonata Finance Pvt Ltd*	-	1	-	-	-	-	-	-	-	-
	Kotak Mahindra Investment Limited*	-	0	-	-	-	-	-	-	-	-
	Kotak Infrastructure Debt Fund Ltd*	-	0	-	-	-	-	-	-	-	-
	Kotak Alternate Asset Managers Limited*	-	0	-	-	-	-	-	-	-	-
	Kotak Mahindra Prime Limited*	-	43	-	-	-	-	54	-	-	-
	Jay Kotak*	-	-	-	-	0	-	-	-	-	-
	Uday S Kotak Along with relatives*	-	-	-	-	0	-	-	-	-	-
	BSS Microfinance Limited*	-	255	-	-	-	-	269	-	-	-

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(Currency: In Lakhs of Indian Rupees unless otherwise stated)

Sr No.	Party Name	FY 24-25					FY 23-24				
		Holding Company/ Investing Company	Fellow Subsidiaries	KMP/ and Relative	Enterprises over which Individual Significant influence	Individual having Significant influence	Holding Company	Fellow Subsidiaries	KMP/ and Relative	Enterprises over which Individual Significant influence	Individual having Significant influence
<b>Premium Received in Advance</b>	Kotak Mahindra Bank Limited	32	-	-	-	-	20	-	-	-	-
	Infina Finance Private Limited*	-	-	-	-	-	-	-	-	0	-
	Kotak Mahindra Capital Company Limited*	-	0	-	-	-	-	0	-	-	-
	Kotak Mahindra Life Insurance Company Limited*	-	4	-	-	-	-	4	-	-	-
	Kotak Mahindra Trusteehip Services Limited*	-	0	-	-	-	-	0	-	-	-
	Kotak Securities Limited*	-	6	-	-	-	-	4	-	-	-
	Phoenix ARC Private Limited*	-	-	-	0	-	-	-	-	0	-
	Kotak Alternate Asset Managers Limited*	-	1	-	-	-	-	1	-	-	-
	Kotak Mahindra Asset Management Company Limited*	-	1	-	-	-	-	2	-	-	-
	Kotak Mahindra Investment Limited*	-	1	-	-	-	-	1	-	-	-
<b>Transfer of Employee Liability from Group Companies</b>	Kotak Mahindra Prime Limited*	-	1	-	-	-	-	1	-	-	-
	Kotak Commodity Services Private Limited*	-	-	-	0	-	-	-	-	0	-
	Akansha Agarwal\$	-	-	0	-	-	-	-	0	-	-
	Uday S Kotak Along with relatives*	-	-	-	-	0	-	-	-	-	0
	Kotak Mahindra Bank Limited	2	-	-	-	-	7	-	-	-	-
	Kotak Mahindra Life Insurance Company Limited*	-	-	-	-	-	-	50	-	-	-
	Kotak Mahindra Bank Limited	1	-	-	-	-	2	-	-	-	-
	Kotak Alternate Asset Managers Limited*	-	-	-	-	-	-	1	-	-	-
	Kotak Mahindra Life Insurance Company Limited*	-	15	-	-	-	-	91	-	-	-
<b>Transactions during the year</b>											
	<b>Bank Charges</b>	72	-	-	-	-	57	-	-	-	-

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(Currency: In Lakhs of Indian Rupees unless otherwise stated)

Sr No.	Party Name	FY 24-25					FY 23-24				
		Holding Company/Investing Company	Fellow Subsidiaries	KMP/and Relative	Enterprises over which Individual having Significant influence	Individual having Significant influence	Holding Company	Fellow Subsidiaries	KMP/and Relative	Enterprises over which Individual having Significant influence	Individual having Significant influence
Claims Paid	Kotak Mahindra Bank Limited	316	-	-	-	-	141	-	-	-	-
	Infina Finance Private Limited*	-	-	-	-	-	-	-	-	0	-
	Kotak Mahindra Capital Company Limited*	-	2	-	-	-	-	2	-	-	-
	Kotak Mahindra Life Insurance Company Limited*	-	8	-	-	-	-	56	-	-	-
	Kotak Securities Limited*	-	1	-	-	-	-	9	-	-	-
	Kotak Alternate Asset Managers Limited*	-	-	-	-	-	-	1	-	-	-
	Kotak Mahindra Asset Management Company Limited*	-	1	-	-	-	-	3	-	-	-
	Kotak Mahindra Investment Limited*	-	0	-	-	-	-	1	-	-	-
	Kotak Mahindra Prime Limited*	-	0	-	-	-	-	2	-	-	-
	BSS Microfinance Limited*	-	95	-	-	-	-	354	-	-	-
	Sonata Finance Pvt Ltd*	-	0	-	-	-	-	-	-	-	-
	Uday S Kotak Along with relatives*	-	-	-	-	1	-	-	-	-	-
	Kotak Mahindra Bank Limited	11036	-	-	-	-	7799	-	-	-	-
	Kotak Securities Limited*	-	6	-	-	-	-	35	-	-	-
Commission Paid	Kotak Mahindra Prime Limited*	-	1089	-	-	-	-	3828	-	-	-
	BSS Microfinance Limited*	-	66	-	-	-	-	223	-	-	-
	Kotak Mahindra Life Insurance Company Limited*	-	5	-	-	-	-	30	-	-	-
	Kotak Mahindra Bank Limited	175	-	-	-	-	481	-	-	-	-
Employee Insurance Premium	Kotak Mahindra Life Insurance Company Limited*	-	50	-	-	-	-	81	-	-	-
	Zurich Shares Services Malaysia Sdn Bhd	-	9	-	-	-	-	-	-	-	-
Reimbursement to Group Companies	Kotak Mahindra Prime Limited*	-	-	-	-	-	-	1	-	-	-
	Kotak Mahindra Bank Limited	65	-	-	-	-	301	-	-	-	-
	Kotak Mahindra Life Insurance Company Limited*	-	0	-	-	-	-	2	-	-	-
	Kotak Mahindra Prime Limited*	-	-	-	-	-	-	1	-	-	-
Rent Premises	Mahesh Balasubramanian	-	-	5	-	-	-	-	46	-	-
	Alok Kumar Agarwal	-	-	779	-	-	-	-	-	-	-
Remuneration of Key Management Personnel	Suresh Agarwal\$	-	-	216	-	-	-	-	287	-	-

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(Currency: In Lakhs of Indian Rupees unless otherwise stated)

Sr No.	Party Name	FY 24-25					FY 23-24				
		Holding Company/Investing Company	Fellow Subsidiaries	KMP/and Relative	Enterprises over which Individual Significant influence	Individual having Significant influence	Holding Company	Fellow Subsidiaries	KMP/and Relative	Enterprises over which Individual Significant influence	Individual having Significant influence
<b>Forex Transactions during the year</b>											
<b>Royalty Paid</b>											
	Kotak Mahindra Bank Limited	70	-	-	-	-	19	-	-	-	-
	Kotak Mahindra Bank Limited	10	-	-	-	-	10	-	-	-	-
	Zurich Insurance Company Ltd	10	-	-	-	-	-	-	-	-	-
<b>Reinsurance Premium</b>											
	Zurich Insurance Company Ltd	12	-	-	-	-	-	-	-	-	-
<b>Premium Income</b>											
	Kotak Mahindra Bank Limited	617	-	-	-	-	738	-	-	-	-
	Infina Finance Private Limited*	-	-	-	0	-	-	-	-	1	-
	Kotak Mahindra Capital Company Limited*	-	1	-	-	-	-	5	-	-	-
	Kotak Mahindra Life Insurance Company Limited*	-	4	-	-	-	-	47	-	-	-
	Kotak Mahindra Pension Fund Limited*	-	0	-	-	-	-	0	-	-	-
	Kotak Mahindra Trusteeship Services Limited*	-	-	-	-	-	-	0	-	-	-
	Kotak Securities Limited*	-	5	-	-	-	-	40	-	-	-
	Phoenix ARC Private Limited*	-	-	-	0	-	-	-	-	1	-
	Kotak Alternate Asset Managers Limited*	-	2	-	-	-	-	3	-	-	-
	Kotak Mahindra Asset Management Company Limited*	-	3	-	-	-	-	5	-	-	-
	Kotak Mahindra Investment Limited*	-	-	-	-	-	-	2	-	-	-
	Kotak Mahindra Prime Limited*	-	1	-	-	-	-	25	-	-	-
	BSS Microfinance Limited*	-	4	-	-	-	-	287	-	-	-
	Kotak Commodity Services Private Limited*	-	-	-	1	-	-	-	-	2	-
	Komaf Financial Services Private Limited*	-	-	-	-	-	-	-	-	0	-
	Insurekot Sports Private Limited*	-	-	-	-	-	-	-	-	1	-
	Uday S Kotak Along with relatives*	-	-	-	-	3	-	-	-	-	6
	Kotak Ginning And Pressing Ind Pvt Ltd*	-	-	-	-	-	-	-	-	0	-
	Sonata Finance Pvt Ltd*	-	137	-	-	-	-	-	-	-	-
	Suresh Agarwal\$	-	-	0	-	-	-	-	0	-	-

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(Currency: In Lakhs of Indian Rupees unless otherwise stated)

Sr No.	Party Name	FY 24-25				FY 23-24			
		Holding Company/Investing Company	Fellow Subsidiaries	KMP/and Relative	Enterprises over which Individual having Significant influence	Holding Company	Fellow Subsidiaries	KMP/and Relative	Enterprises over which Individual having Significant influence
Reinsurance	Zurich Insurance Company Ltd	12	-	-	-	-	-	-	-
Claims Recovery									
Reinsurance	Zurich Insurance Company Ltd	2	-	-	-	-	-	-	-
Commission									
Recharge of	Zurich Insurance Company Ltd	78	-	-	-	-	-	-	-
Integration cost	Zurich Services (Hong Kong) Limited	-	462	-	-	-	-	-	-
Interest Income	Kotak Mahindra Bank Limited	1	-	-	-	0	-	-	-
Investment in	Kotak Mahindra Bank Limited	-	-	-	-	19500	-	-	-
Equity Capital									
Share Premium	Zurich Insurance Company Ltd	126627	-	-	-	-	-	-	-
Investment in	Zurich Insurance Company Ltd	19773	-	-	-	-	-	-	-
Equity Capital									

 \* Transaction with related party till 17<sup>th</sup> June 2024

 \$ Transaction with related party till 30<sup>th</sup> November 2024

"0" denotes amount less than 50,000/- (in Rs)

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forming part of audited financial statements for the year ended 31<sup>st</sup> March, 2025  
(Currency: In Lakhs of Indian Rupees unless otherwise stated)

## 15. Employee Benefit Plans:

### Defined Contribution Plan:

Sr. No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Provident Fund	848	738
2	National Pension Scheme	79	56

### Defined Benefit Plan:

#### Gratuity

The company has a defined gratuity plan payable to every employee on separation from the company. The gratuity plan provides a lumpsum payment to vested employees at retirement or on termination of employment based on respective employee's salary and years of employment with the Group subject to a maximum of Rs. 20 (Previous year: Rs. 20)

Disclosures as required under accounting standard AS-15 on Employee Benefits are given below:

Amount to be Recognised in Balance Sheet:-

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Amount to be Recognised in Balance Sheet</b>		
Present Value of Funded Obligations	Nil	Nil
Fair Value of Plan Assets	Nil	Nil
Present Value of Unfunded Obligations	1287	981
Unrecognised Past Service Cost	Nil	Nil
Amount not Recognised as an Asset (limit in Para 59(b))	Nil	Nil
<b>Net Liability</b>	<b>1287</b>	<b>981</b>
<b>Amounts in Balance Sheet</b>		
Liability	1287	981
Assets	Nil	Nil
<b>Net Liability is bifurcated as follows:</b>		
Current	196	204
Non-Current	1091	777
<b>Net Liability</b>	<b>1287</b>	<b>981</b>
<b>Expense To Be Recognised in the Statement of P&amp;L</b>		
Current Service Cost	186	155
Interest on Defined Benefit Obligation	76	60
Expected Return on Plan Assets	Nil	Nil
Net Actuarial Losses / (Gains) Recognised in Year	169	100
Past Service Cost	Nil	Nil
Losses / (Gains) on "Curtailments & Settlements"	Nil	Nil
Losses / (Gains) on "Acquisition / Divestiture"	Nil	Nil
Effect of the limit in Para 59(b)	Nil	Nil
<b>Total, Included in "Employee Benefit Expense"</b>	<b>431</b>	<b>315</b>
<b>Actual Return on Plan Assets</b>	<b>Nil</b>	<b>Nil</b>

# Schedules

forming part of audited financial statements for the year ended 31<sup>st</sup> March, 2025

(Currency: In Lakhs of Indian Rupees unless otherwise stated)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Reconciliation of Benefit Obligations &amp; Plan Assets for the Period</b>		
<b>Change in Defined Benefit Obligation</b>		
<b>Opening Defined Benefit Obligation</b>	<b>981</b>	<b>748</b>
Current Service Cost	186	155
Interest Cost	76	60
Actuarial Losses / (Gain)	169	100
Past Service Cost	Nil	Nil
Actuarial Losses / (Gain) due to Curtailment	Nil	Nil
Liabilities Extinguished on Settlements	Nil	Nil
Liabilities Assumed on Acquisition / (Settled on Divestiture)	(21)	4
Exchange Difference on Foreign Plans	Nil	Nil
Benefits Paid	(104)	(86)
<b>Closing Defined Benefit Obligation</b>	<b>1287</b>	<b>981</b>
<b>Change in Fair Value of Assets</b>		
<b>Opening Fair Value of Plan Assets</b>	<b>Nil</b>	<b>Nil</b>
Expected Return on Plan Assets	Nil	Nil
Actuarial Gain / (Losses)	Nil	Nil
Assets Distributed on Settlements	Nil	Nil
Contributions by Employer	104	86
Assets Acquired on Acquisition / (Distributed on Divestiture)	Nil	Nil
Exchange Difference on Foreign Plans	Nil	Nil
Benefits Paid	(104)	(86)
<b>Closing Fair Value of Plan Assets</b>	<b>Nil</b>	<b>Nil</b>
<b>Expected Employer's Contribution Next Year</b>	<b>196</b>	<b>204</b>

## Experience Adjustments: -

Particulars	For year end 31.03.2025	For year end 31.03.2024	For year end 31.03.2023	For year end 31.03.2022	For year end 31.03.2021
Defined Benefit Obligation	1287	981	748	613	445
Plan Assets	-	-	-	-	-
Surplus/(Deficit)	(1287)	(981)	(748)	(613)	(445)
Exp. Adj. on Plan Liabilities	90	92	84	65	41
Exp. Adj. on Plan assets	-	-	-	-	-

## Summary of Principal Actuarial Assumptions: -

Particulars	As at 31.03.2025	As at 31.03.2024
Discount Rate (p.a.)	6.55%	7.15%
Expected Rate of Return on Assets (p.a.)	0%	0%
Salary Escalation Rate (p.a.)	7.00%	7.00%

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forming part of audited financial statements for the year ended 31<sup>st</sup> March, 2025  
(Currency: In Lakhs of Indian Rupees unless otherwise stated)

## Leave Encashment:

The company has a scheme of compensated absences where leaves are accruing for employees and liability of which are determined actuarially as at the year end.

The break-up of the Defined Benefit Obligation (which equals to net liability assuming this liability is not externally funded) between current & non-current is as follows

Particulars	As at 31.03.2025	As at 31.03.2024
Net Liability	189	197

## Financial Assumptions at the Valuation Date

Particulars	As at 31.03.2025	As at 31.03.2024
Discount Rate (p.a.)	6.55%	7.15%
Salary Escalation Rate (p.a.)	7.00%	7.00%

## 16. Segmental Reporting:

The company's primary reportable segments are business segments which have been identified in accordance with the regulations and AS – 17 Segment Reporting. Operating Expenses & Income from Investments are allocated to business segments as mentioned in para 1K & 1L of schedule Segments revenue and segment results are shown in financial statements. Segmental assets and liabilities are disclosed to the extent identifiable:

Period	Products	Claims Outstanding	Reserve for Unexpired Risk	Premium Received in Advance
As at 31.03.2025	Motor	88,078	40,482	12,629
	Health	14,558	38,275	9,872
	Travel	9	3	7
	Personal Accident	705	5,273	1,573
	Fire	1,766	5,554	822
	Engineering	31	121	4
	Others	352	4,863	1,217
	Workmen's Compensation	243	88	1
	Marine	679	526	7
	Public Liability	4	27	-
	<b>Total</b>	<b>106,425</b>	<b>95,212</b>	<b>26,132</b>
As at 31.03.2024	Motor	68,733	32,310	13,055
	Health	4,718	32,175	310
	Travel	-	-	-
	Personal Accident	663	4,802	57
	Fire	1,545	4,881	40
	Engineering	63	108	2
	Others	280	4,677	193
	Workmen's Compensation	78	86	1
	Marine	86	79	-
	Public Liability	2	2	-
	<b>Total</b>	<b>76,168</b>	<b>79,120</b>	<b>13,660</b>



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forming part of audited financial statements for the year ended 31<sup>st</sup> March, 2025

(Currency: In Lakhs of Indian Rupees unless otherwise stated)

### 17. Earnings Per Share:

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Net Profit/(Loss) available to Equity Shareholders (₹ in lakhs)	(3,811)	(8,895)
2	Weighted Average Number of Equity Shares: -		
	Number of Shares Outstanding at the beginning of the year	875,000,000	680,000,000
	Shares issued during the year	197,728,019	195,000,000
	Number of Shares Outstanding at the end of the year	1,072,728,019	875,000,000
	Weighted Average Number of Equity Shares outstanding during the year	1,030,473,812	740,163,934
3	Nominal Value of Equity Shares	Rs 10	Rs 10
4	Basic Earnings Per Share	(0.37)	(1.20)
5	Diluted Earnings Per Share	(0.37)	(1.20)

There were no dilutive equity shares or potential equity shares issued and so weighted average number of equity shares is similar to calculate both basic earnings per share and diluted earnings per share.

### 18. Penalties Levied by Various Government Authorities During Financial Year 2024-25:

Sr. No.	Particulars	Non-Compliance / Violation	Penalty Awarded	Penalty Paid	Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
2	GST/Service Tax Authorities -	Nil (Nil)	Nil (Nil)	0.10 (Nil)	Nil (Nil)
3	Income Tax Authorities -	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
4	Any other Tax Authorities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
5	Enforcement Directorate/Adjudicating Authority/Tribunal or any Authority under FEMA	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
6	Registrar of Companies/ NCLT/CLB/Department of Corporate Affairs or any Authority under Companies Act, 2013/1956	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
7	Penalty awarded by any Court/Tribunal for any matter including claim settlement but excluding compensation	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
8	Securities and Exchange Board of India	NA (NA)	NA (NA)	NA (NA)	NA (NA)
9	Competition Commission of India	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
10	Any other Central/State/Local Govt/Statutory Authority (Tariff Advisory Committee)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

(Previous year figures are given in brackets)

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forming part of audited financial statements for the year ended 31<sup>st</sup> March, 2025

(Currency: In Lakhs of Indian Rupees unless otherwise stated)

### 19. Contribution to Motor Vehicle Accident Fund (erstwhile Solatium Fund)

As per the General Insurance Council ("the Council") recommendation the company has provided Rs. 42 (Previous Year Rs. 33) being 0.1% on gross written premium of Motor third party business, towards Motor Vehicle Accident Fund (erstwhile solatium fund) during the year, which is charged to revenue account and also disclosed under current liabilities.

Also, during the current financial year, with direction provided from MoRTH (Ministry of Road Transport and Highways) and the Council, the company had paid additional contribution of 1% on gross written premium of Motor third party business for Financial Year 2022-23. Same is considered as an advance payment and disclosed under Current Asset and will be charged to revenue till the Council provides the claims details against advance payment made.

### 20. Micro, Small and Medium-Scale business entities:

According to the information available with the Company there are dues of Rs Nil (Previous Year Nil) payable to Micro, Small and Medium enterprises as defined under Micro, Small and Medium Enterprises Development, 2006 as at March 31, 2025

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Principal Amount due to suppliers under MSMED Act, 2006, beyond the appointed day	Nil	Nil
Interest accrued and due to suppliers under MSMED Act, on the above amount	Nil	Nil
Payment made to suppliers other than interest) beyond the appointed day, during the year	Nil	Nil
Interest paid to suppliers under MSMED Act (Other than section 16)	Nil	Nil
Interest due and payable to suppliers under MSMED Act, for the payments already made	Nil	Nil
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	Nil	Nil

### 21. Employee share option plans (ESOP) & Stock Appreciation rights (SARs):

#### Employee share option plans (ESOP)

##### Equity Settled Options

The shareholders of Kotak Mahindra Bank Limited ("the Bank") had passed Special Resolutions in the General meeting dated 29<sup>th</sup> June, 2015 and 22<sup>nd</sup> December 2023, to grant options to the eligible employees of the Bank and its subsidiaries. Pursuant to these resolutions, the Kotak Mahindra Equity Option Scheme 2015 and Kotak Mahindra Equity Option Scheme 2023 have been formulated and adopted, respectively. The Kotak Mahindra Equity Option Scheme 2015 is operational only to the extent of treatment of options granted till 22<sup>nd</sup> December 2023 and Kotak Mahindra Equity Option Scheme 2023 is currently in force.

In pursuance of the above referred Employees Stock Option Schemes, the Bank has granted stock options to employees of the Company. As per regulatory guidelines, the Bank has started recovering fair value computed as per Black-Scholes method for all stock options granted after March 31, 2021. In accordance with the SEBI Guidelines and the guidance note on "Accounting for Employee Share based payments", the intrinsic value / (for options granted on or before March 31, 2021) fair value of the option is amortised on a straight-line basis over the vesting period.

The Company has reimbursed the Bank Rs. (26) (Previous Year Rs 28) during the year on account of such costs and the same is forming part of Employee costs and included in the Revenue / Profit & Loss account in 'Employees' remuneration & welfare benefits'.

##### Stock Appreciation rights (SARs)

- (i) At the General Meeting on 29<sup>th</sup> June, 2015, the shareholders of the Bank had passed Special Resolution to grant SARs to the eligible employees of the Bank and its subsidiaries. Pursuant to this resolution, Kotak Mahindra Stock Appreciation Rights Scheme 2015 had been formulated and adopted. Subsequently, the SARs have been granted under this scheme.

The Board of Directors of the Bank have formulated and adopted the Kotak Mahindra Stock Appreciation Rights Scheme 2023 effective from 1<sup>st</sup> December 2023 in place of SARs Scheme 2015. SARs Scheme 2015 is operational only to the extent of treatment of SARs granted till 30<sup>th</sup> November 2023. Subsequently, the SARs have been granted under this scheme.

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(Currency: In Lakhs of Indian Rupees unless otherwise stated)

The contractual life (which is equivalent to the vesting period) of the SARs ranges from 1.08 years to 4.20 years.

Detail of activity under SARs plan is summarized below:

Particulars	No. of SARs	
	As at 31.03.2025	As at 31.03.2024
Outstanding at the beginning of the year	24,050	23,533
Granted during the year	22,730	11,040
Additions/Reduction due to transfer of employees	-	-
Exercised during the year	(8,420)	(9,989)
Expired during the year	(9,089)	(534)
Transfer in	-	-
Transfer out	(1,493)	-
Outstanding at the end of the year	27,778	24,050

Effect of grant of SARs to employees on the statement of profit and loss and on its financial position

Particulars	As at 31.03.2025	As at 31.03.2024
Employee Compensation	376	188
Closing balance of liability for cash-settled options	452	238

Had the Company recorded the compensation cost computed on the basis of fair valuation method instead of intrinsic value method, employee compensation cost would have been lower by Rs. 0.15 (Previous Year 0.11) and the Loss (CY) after tax would have been lower by Rs.0.15 [Profit of (PY) after tax would have been higher by Rs 0.11]. Consequently, the basic and diluted EPS would have been higher by Rs 0.000015 (Previous year lower by Rs. 0.00002).

(ii) Zurich Kotak General Insurance (ZKGI) Stock Appreciations Rights Scheme 2024:

The Board of Directors of the Company have formulated and adopted the Zurich Kotak General Insurance (ZKGI) Cash Settled Stock Appreciations Rights Scheme 2024 effective from July 1, 2024, to grant cash- settled SARs to eligible employees of the Company. Subsequently, the SARs have been granted under this scheme

Detail of activity under SARs plan is summarized below:

Particulars	No. of SARs	
	As at 31.03.2025	
Outstanding at the beginning of the year	-	
Granted during the year	932,896	
Additions/Reduction due to transfer of employees	(39,670)	
Exercised during the year	-	
Expired during the year	-	
Outstanding at the end of the year	893,226	

The compensation cost of the above SARs have been computed on fair valuation cost.

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forming part of audited financial statements for the year ended 31<sup>st</sup> March, 2025  
(Currency: In Lakhs of Indian Rupees unless otherwise stated)

## 22. Provision for Free Look period:

The provision for free look period is Nil and it is duly certified by the Appointed Actuary.

## 23. a) Accounting Ratios are given in Annexure 1.

- b) Solvency Margin

Solvency Margin	At March 31, 2025	At March 31, 2024
Required Solvency Margin under IRDAI Regulation (A)	31,502	23,486
Available Solvency Margin (B)	1,80,525	43,546
Solvency Ratio actual (times) (B/A)	5.73	1.85
Solvency Ratio as prescribed by Regulation	1.50	1.50

## 24. Summary of Financial Statement is provided in Annexure 3.

## 25. Statement showing Age-wise Analysis of the unclaimed amount:

### Schedule-I (FORM A)

Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders as on 31<sup>st</sup> March, 2025

₹ In Lakhs

Particulars	Total Amount	AGE-WISE ANALYSIS							
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	Above 120 months
Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the policyholders/beneficiaries	2.04 (0.59)	- (0.59)	1.44 (-)	0.59 (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Sum due to the policyholders/beneficiaries on maturity or otherwise	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far.	28.25 (20.72)	3.75 (6.59)	2.79 (3.42)	6.85 (2.71)	3.58 (1.12)	2.83 (0.91)	1.19 (1.21)	7.26 (4.76)	- (-)
Cheques issued but not encashed by the policyholder/beneficiaries	4.87 (4.61)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	4.87 (4.61)	- (-)
<b>Total</b>	35.15 (25.92)	3.75 (7.18)	4.23 (3.42)	7.45 (2.71)	3.58 (1.12)	2.83 (0.91)	1.19 (1.21)	12.13 (9.38)	- (-)

(Previous year figures are given in brackets)

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## FORM C

### Details of Unclaimed Amount and Investment Income

₹ In Lakhs

Particulars	FY 2024-25		FY 2023-24	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	22.27	3.65	19.19	2.25
Add: Amount transferred to Unclaimed Fund	9.87	-	19.31	0.00
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	-	2.51	-	2.62
Less: Amount of claims paid during the Year	2.92	0.23	16.23	1.22
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-	-	-
Closing Balance of Unclaimed Amount Fund	29.22	5.93	22.27	3.65

As per the extant accounting and disclosure norms of unclaimed amount of policyholders, laid down by the Authority, in the master circular dated 25<sup>th</sup> July, 2017, the Company has maintained segregated earmarked fund and has disclosed the same as a discreet heading under Schedule 12 (Current Asset and Advances), the corpus including investment income, of which stands at Rs 53 (PY Rs 51 ) as on the date of Balance Sheet.

## 26. Taxation

The company provides for current tax on taxable income for the current accounting period as per the provision of the Income Tax Act, 1961. The Company has elected to exercise the option of lower taxation under Section 115BAA of the Income-Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

Deferred tax charge or credit and corresponding deferred tax liabilities or assets are recognized for future tax consequences attributable to timing differences between accounting income and taxable income for the year.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future. However, where there is unabsorbed depreciation or carry forward of losses under taxation laws, deferred tax assets are recognized only to the extent there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available against which deferred tax assets can be realized.

Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount virtually certain to be realized.

## 27. Foreign Exchange

a. Expenditure in Foreign Currency (on cash basis) in current year: Rs. 70 (Previous Year: Rs. 23)

b. The year-end foreign currency exposure is Rs. Nil (Previous Year Rs. Nil)

## 28. Disclosure of expenses related to outsourcing activities

As required by Master Circular on Actuarial, Finance and Investment Functions of Insurers, 2024, company have made payment for below outsourced services.

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(Currency: In Lakhs of Indian Rupees unless otherwise stated)

Particulars	FY2024-25	FY2023-24
Total Outsourcing Expenses	1,886	2,084
Breakup of Outsourcing Expenses:		
Information Technology Related Expenses	1,674	1,455
Legal & professional charges	163	592
Membership and Subscription Fees	14	16
Printing & stationery	26	14
Communication	3	5
Training expenses	0.4	2
Rents, rates & taxes	0.5	-
Employees' remuneration & welfare benefits	2	-
Miscellaneous Expenses	1	-

## 29. Disclosure of other works given to auditors

Pursuant to clause 7.1 (g) of Corporate Governance Guidelines issued by IRDAI on August 5, 2009 the remuneration paid to Auditors for services other than statutory / concurrent / internal audit are disclosed below:

Name	Particulars	Nature	FY 2024-25	FY 2023-24
V. C. Shah & Co.	Statutory Auditors	Certification work	2.25	1.88
MSKA and Associates	Statutory Auditors	Special Audit Fees	9.50	-
V. C. Shah & Co.	Statutory Auditors	Special Audit Fees	9.50	-
V. C. Shah & Co.	Statutory Auditors	Tax Audit	3.00	3.50

30. The premium received for new motor and two-wheeler policies under Long Term Motor Insurance Policies is recognised as per the IRDAI Circular No. IRDA/NL/CIR/MOT/137/08/2018 dated August 28, 2018 and Circular No. IRDAI/NL/CIR/MISC/052/03/2019 dated March 29, 2019.

## 31. Expenses of Management

The Company has allocated expenses as per the policy approved by the Board of Directors.

IRDAI vide its letter dated 27<sup>th</sup> December 2024 have granted forbearance as regards compliance with EoM Regulations 2016 for the financial year 2022-23.

For FY 2023-24, the Company had made an application dated April 19, 2024, to General Insurance Council (GI Council) seeking exemption from complying with limits of expenses as per IRDAI (Expense of Management, including Commission of Insurers) Regulations 2024. GI Council vide its letter dated 24<sup>th</sup> May 2024, have made recommendation to the Authority for granting forbearance. The Authority after consideration of GI Council recommendation, vide its letter dated 27<sup>th</sup> December 2024, have granted forbearance as regards compliance with EoM regulations for FY 2023-24.

For FY 2024-25, the Company on 22<sup>nd</sup> April 2025, have filed an application to GI Council seeking forbearance in limits of Expense of Management under the Insurance Regulatory and Development Authority of India (Expenses of Management including Commission of Insurers) Regulations 2024.

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forming part of audited financial statements for the year ended 31<sup>st</sup> March, 2025

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In accordance with the regulation on Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, Master circular on Expenses of Management, including commission of Insurers, 2024 and Insurance Regulatory and Development Authority of India (Payment of Commission) Regulations, Master circular on Expenses of Management, including commission of Insurers, 2024, operating expenses in excess of segmental limits, amounting Rs 15,277 (Previous Year: Rs 15,815 under Revenue Account under separate sub-line item to Others as

- i) "Contribution from Shareholders Funds towards Excess EOM" – Rs 14,698 and reported as allowable expenses under Other Expenses in Profit & Loss account under separate sub-line item as "Contribution to Policyholders Funds towards Excess EOM" – Rs 14,698.
  - ii) "Contribution from Shareholders Funds towards Remuneration of MD/CEO/WTG/Other KMPs" – Rs 579 and reported as allowable expenses under Other Expenses in Profit & Loss account under separate sub-line item as "Contribution to Policyholders Funds towards Remuneration of MD/CEO/WTG/Other KMPs" – Rs 579.
32. As per Regulation 13(3) of the IRDAI (Regulatory Sandbox) Regulations, 2019, IRDAI issued Guideline vide IRDAI/INT/GDL/RSB/139/08/2019 dated August 22, 2019 wherein expenses incurred towards Regulatory Sandbox shall be maintained separately and charged to Shareholders Account or its equivalent. During the year the Company has incurred an amount of Rs Nil (Previous year Rs Nil) towards Regulatory Sandbox and the expenses have been charged to Profit and Loss Account and shown in 'Others' under 'Other Expenses'.
33. The Company does not have any long term contracts including derivative contracts where in the Company is required to make provision towards any foreseeable losses (Previous Year - Nil). The Company did not have any outstanding long-term derivative contracts as at March 31, 2025 (Previous Year – Nil)

### 34. Environmental Relief Fund

An amount of Rs. 0.11 is outstanding as of 31<sup>st</sup> March 2025 (Previous Year: Rs 0.16) towards Environmental Relief Fund (ERF) under the Public Liability Compulsory Insurance Act, 1991.

### 35. Regrouping Statement

Previous year figures have been re-grouped and re-classified wherever necessary to confirm to current year presentation.

#### Regrouping of previous year figure in Financial Statement

Sr. No.	Particulars (schedule and head of account)		Regrouped/ Restated Amount	Amount as per financials of previous year	Difference	Reason for regrouping/ restatement
	Regrouped From	Regrouped to				
1	Miscellaneous Expense – Schedule 4 – Operating Exp	Goods and Service tax (GST) – Schedule 4 – Operating Exp	164	289	125	To comply with financial format as prescribed in Master Circular on Actuarial, Finance and Investment Functions of Insurers 2024.

### 36. Updates on Indian Accounting Standards (Ind AS)

IRDAI have rolled out draft IND AS 117 financial proforma to be filled by insurer, and the company is in the process of preparing the proforma and will be completing the same within the prescribed timeline. The company's steering committee monitors the progress of implementation of IND AS at regular intervals.

### 37. Share issue expense incurred towards Capital raising activity

Share issue expenses of Rs 1,373/- incurred towards increase in share capital, in pursuant with Zurich Insurance Company Ltd and Kotak Mahindra Bank Limited deal, have been reduced from Securities Premium reserve. The same is in accordance with accounting policy of the company.

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forming part of audited financial statements for the year ended 31<sup>st</sup> March, 2025

(Currency: In Lakhs of Indian Rupees unless otherwise stated)

### 38. Note on Audit Trail

As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company has implemented a framework to identify relevant applications from the overall IT universe as "Books of account" as per the Companies Act 2013. The Company uses only such accounting software for maintaining its books of account that have a feature of recording audit trail of all the transaction creating an edit log of each change made in the books of account along with the date when such changes were made within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year. Further the audit trail has been preserved by the Company for all the accounting software's used for maintaining its books of accounts as per the statutory requirements for record retention.

### 39. In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 and Master Circular thereon dated May 17, 2024, with effect from October 01, 2024 for long term policies, the company has recognised :

- Gross Written Premium (GWP) on a 1/n basis where 'n' denotes policy duration and,
- Commission paid basis GWP recognised during the year.

This has resulted in a decrease in GWP by Rs 12,913 lakhs (however the same has no resultant impact on Operating Profit) and also resulted in decrease in commission & brokerage (net) by Rs 3,791 lakhs resulting in decrease in loss after tax by Rs 3,791 lakhs, for the year ended March 31, 2025.

### 40. The Company computed its solvency ratio as on March 31, 2025, in accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 and Master Circular thereon dated May 17, 2024. On January 31, 2025, IRDAI has issued clarification in methodology of computation of admissible assets for solvency w.e.f. quarter ended December 31, 2024. Had the company applied new methodology for year ended March 31, 2025, its solvency ratio would have been 5.76 times vis a vis current method where current solvency ratio is at 5.73 times.

### 41. Contribution towards the Indian Market Terrorism Risk Insurance Pool and MCET Pool

Reinsurance accepted on account of Terrorism Pool has been recorded in accordance with the latest statement received from GIC as on December 31, 2024.

Reinsurance accepted on account of MCET Pool has been recorded in accordance with the latest statement received from GIC Re as on September 30, 2024.

The entire amount of reinsurance accepted for the current year on above has been carried forward to the subsequent accounting period as Changes in unearned premium under Insurance Contract Liabilities for subsequent risks, if any, to be borne by the company.

### 42. Investor Education and Protection Fund

During the year, no amount was required to be transferred to Investor Education and Protection Fund by the company.

### 43. Disclosures pursuant to Rule 3(1) of the Companies (Accounts) Rules, 2014:

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) 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;

The Company has not received any funds from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



# Schedules

forming part of audited financial statements for the year ended 31<sup>st</sup> March, 2025

(Currency: In Lakhs of Indian Rupees unless otherwise stated)

## 44. Pending Litigation:

The Company's pending litigations comprise of claims against the Company and proceedings pending with Tax Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements (Refer Note 3 Contingent Liabilities). The Company does not expect the outcome of these proceedings to have a material impact on its financial position.

### As per our report of even date

**For V C Shah & Co**  
Chartered Accountants  
ICAI FRN: 109818W

**For Chaturvedi & Co LLP**  
Chartered Accountants  
FRN 302137E/E300286

### For and on behalf of the Board of Directors

**of Zurich Kotak General Insurance Company (India) Limited**

**Viral J. Shah**  
Partner  
M. No :110120

**Tushar Kandoi**  
Partner  
M. No :136229

**Srinivas Injeti**  
Chairman  
DIN: 01811921

**Damodarannair Sundaram**  
Director  
DIN: 00016304

Place: Mumbai  
Date: April 29,2025

**Alok Kumar Agarwal**  
Managing Director & CEO  
DIN: 03434304

**Yash Kotak**  
Chief Financial Officer

**Parshant Arora**  
Chief Compliance Officer and Company Secretary

# Schedules

forming part of audited financial statements for the year ended 31<sup>st</sup> March, 2025

(Currency: In Lakhs of Indian Rupees unless otherwise stated)

## Annexure 1 : Analytical Ratios

### Zurich Kotak General Insurance Company (India) Limited

Sr. No.	Particular	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
1	Gross Direct Premium Growth Rate**	21%	40%
2	Gross Direct Premium to Net Worth Ratio	1.03	3.55
3	Growth rate of Net Worth	316%	31%
4	Net Retention Ratio**	72%	69%
5	Net Commission Ratio**	18%	20%
6	Expense of Management to Gross Direct Premium Ratio**	40%	40%
7	Expense of Management to Net Written Premium Ratio**	44%	48%
8	Net Incurred Claims to Net Earned Premium**	75%	66%
9	Claims paid to claims provisions**	25%	24%
10	Combined Ratio**	119%	113%
11	Investment income ratio	9%	7%
12	Technical Reserves to net premium ratio **	1.38	1.40
13	Underwriting balance ratio**	-0.24	-0.26
14	Operating Profit Ratio	1%	5%
15	Liquid Assets to liabilities ratio	0.21	0.04
16	Net earning ratio	-3%	-8%
17	Return on net worth ratio	-2.05%	-20%
18	Solvency Margin Ratio	5.73	1.85
19	NPA Ratio		
	Policyholder's Fund		
	Gross NPA Ratio	-	-
	Net NPA Ratio	-	-
	Shareholder's Fund		
	Gross NPA Ratio	-	-
	Net NPA Ratio	-	-
20	Debt Equity Ratio	NA	NA
21	Debt Service Coverage Ratio	NA	NA
22	Interest Service Coverage Ratio	NA	NA
23	No. of Shares	1072728019	875000000
24	Percentage of Shareholding		
	Indian	30%	100%
	Foreign	70%	-
25	Basic EPS before extraordinary items	(0.37)	(1.20)
26	Diluted EPS before extraordinary items	(0.37)	(1.20)
27	Basic EPS after extraordinary items	(0.37)	(1.20)
28	Diluted EPS after extraordinary items	(0.37)	(1.20)
29	Book value per share	17.33	5.11

# Schedules

forming part of audited financial statements for the year ended 31<sup>st</sup> March, 2025

(Currency: In Lakhs of Indian Rupees unless otherwise stated)

Segments	Gross Direct Premium Growth Ratio**	Net Retention Ratio**	Net Commission Ratio**	Expense of Management to Gross Direct Premium Ratio**	Expense of Management to Net Written Premium Ratio**	Net Incurred Claims to Net Earned Premium**	Claims paid to provisions**	Combined Ratio**	Technical Reserves to net premium ratio **	Underwriting balance ratio**
<b>FIRE</b>										
<b>Current Year</b>	12%	28%	7%	29%	58%	75%	52%	133%	2.42	-0.50
<b>Previous Year</b>	12%	29%	-3%	24%	36%	31%	44%	67%	2.52	0.23
<b>Marine Cargo</b>										
<b>Current Year</b>	71%	68%	22%	60%	80%	172%	56%	252%	1.23	-2.10
<b>Previous Year</b>	-48%	8%	67%	26%	176%	311%	61%	487%	2.23	-4.22
<b>Marine Hull</b>										
<b>Current Year</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Previous Year</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total Marine</b>										
<b>Current Year</b>	71%	68%	22%	60%	80%	172%	56%	252%	1.23	-2.10
<b>Previous Year</b>	-48%	8%	67%	26%	176%	311%	61%	487%	2.23	-4.22
<b>Motor OD</b>										
<b>Current Year</b>	40%	59%	27%	39%	52%	85%	50%	137%	0.64	-0.44
<b>Previous Year</b>	61%	59%	36%	48%	65%	77%	45%	142%	0.70	-0.61
<b>Motor TP</b>										
<b>Current Year</b>	28%	94%	16%	39%	41%	72%	19%	113%	2.71	-0.17
<b>Previous Year</b>	29%	95%	16%	42%	44%	71%	16%	114%	2.72	-0.21
<b>Total Motor</b>										
<b>Current Year</b>	35%	73%	21%	39%	46%	78%	22%	124%	1.74	-0.30
<b>Previous Year</b>	45%	74%	25%	45%	53%	73%	19%	127%	1.81	-0.38
<b>Health</b>										
<b>Current Year</b>	9%	78%	14%	40%	38%	75%	53%	113%	0.87	-0.17
<b>Previous Year</b>	46%	72%	14%	36%	40%	64%	51%	104%	0.83	-0.15
<b>Personal Accident</b>										
<b>Current Year</b>	7%	71%	29%	50%	54%	24%	67%	78%	1.14	0.17
<b>Previous Year</b>	16%	72%	16%	46%	43%	13%	52%	56%	1.10	0.30
<b>Travel Insurance</b>										
<b>Current Year</b>	NA	93%	28%	42%	46%	50%	NA	96%	0.32	0.00
<b>Previous Year</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

# Schedules

forming part of audited financial statements for the year ended 31<sup>st</sup> March, 2025

(Currency: In Lakhs of Indian Rupees unless otherwise stated)

Segments	Gross Direct Premium Growth Rate**	Net Retention Ratio**	Net Commission Ratio**	Expense of Management to Gross Direct Premium Ratio**	Expense of Management to Net Written Premium Ratio**	Net Incurred Claims to Net Earned Premium**	Claims paid to claims provisions**	Combined Ratio**	Technical Reserves to net premium ratio**	Underwriting balance ratio**
Total Health										
Current Year	8%	78%	15%	41%	39%	71%	55%	110%	0.89	-0.15
Previous Year	43%	72%	14%	37%	41%	59%	51%	100%	0.85	-0.11
Workmen's Compensation/ Employer's liability										
Current Year	4%	95%	18%	61%	63%	169%	59%	232%	2.01	-1.33
Previous Year	52%	95%	18%	53%	55%	25%	30%	80%	1.04	0.06
Public/ Product Liability										
Current Year	73%	-173%	-10%	63%	-35%	-2%	NA	-38%	-0.31	1.31
Previous Year	91%	9%	4%	28%	121%	52%	NA	173%	1.14	-1.17
Engineering										
Current Year	10%	18%	43%	31%	90%	44%	54%	134%	0.65	-0.39
Previous Year	26%	17%	34%	28%	78%	49%	29%	127%	0.86	-0.34
Aviation										
Current Year	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Previous Year	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Crop Insurance										
Current Year	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Previous Year	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other segments **										
Current Year	-15%	36%	30%	43%	89%	27%	66%	116%	3.51	-0.29
Previous Year	30%	48%	28%	42%	70%	22%	46%	92%	2.14	-1.16
Total Miscellaneous										
Current Year	21%	74%	19%	40%	44%	74%	24%	118%	1.36	-0.23
Previous Year	43%	72%	20%	41%	48%	66%	24%	114%	1.38	-0.26
Total-Current Year	21%	72%	18%	40%	44%	75%	25%	119%	1.38	-0.24
Total-Previous Year	40%	69%	20%	40%	48%	66%	24%	113%	1.40	-0.26

# Schedules

 forming part of audited financial statements for the year ended 31<sup>st</sup> March, 2025

(Currency: In Lakhs of Indian Rupees unless otherwise stated)

## Annexure 2 : Remuneration and other payments made during the year ended Mar 31, 2025 to MD / CEO / WTD

### Annexure forming part of Managerial Remuneration

Sr. No.	Name of the MD/ CEO/WTD	Designation	Fixed Pay		Total (c) = (a) + (b)	Variable Pay				Total of Fixed & Variable pay (c) + (f)	Amount debited to revenue A/C	Amount debited to profit & loss A/C	Value of Joining / sing bonus	Retirement benefit like Gratuity, pension etc paid during the year	Amount of deferred remuneration of earlier years paid/ settled during the year	
			Pay and Allowances (a)	Perquisites, etc (b)		Cash Component (d)	Share linked - Components ( e )		Total (f) = (d) + (e)							
							Paid	Deferred								Settled
1	Alok Kumar Agarwal	Managing Director and CEO, From Jan 01, 2025	83	3	86	-	693	-	-	693	779	400	379	693	-	-
2	Suresh Agarwal	Managing Director and CEO, Upto Nov 30, 2024	149	-	149	67	-	-10	-11	58	196	-	196	-	20	10
3	Mahesh Balasubramaniam	Managing Director and CEO, Upto April 30, 2021	-	-	-	1	-	-2	6	-1	5	-	5	-	-	24
	<b>Total</b>		<b>232</b>	<b>3</b>	<b>235</b>	<b>68</b>	<b>693</b>	<b>-12</b>	<b>-5</b>	<b>57</b>	<b>979</b>	<b>400</b>	<b>579</b>	<b>693</b>	<b>20</b>	<b>34</b>

# Schedules

forming part of audited financial statements for the year ended 31<sup>st</sup> March, 2025  
(Currency: In Lakhs of Indian Rupees unless otherwise stated)

## Annexure 3 – Summary on financial statement

No	Particulars	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
	OPERATING RESULTS					
1	Gross Direct Premiums	191,538	158,710	113,409	74,247	54,399
2	Gross Written Premium	203,575	159,836	114,830	75,388	54,828
3	Net Earned Premium #	129,584	87,845	68,179	48,234	38,931
4	Income from investments (net) @	18,160	10,882	7,644	5,549	5,183
5	Other income(Miscellaneous)	11	7	25	(11)	(7)
6	Contribution from the Shareholders a/c					
	- Towards excess EOM	14,698	15,816	10,286	3,518	-
	- Others - Towards MD/CEO/KMP remuneration	579	-	-	-	-
	Total income	163,032	114,550	86,134	57,289	44,107
7	Commissions (Net)	26,827	21,815	1,907	2,320	2,934
8	Operating Expenses	37,553	30,892	39,914	23,768	16,243
9	Premium Deficiency	106	(9)	9	-	-
10	Net Incurred Claims	96,670	57,590	47,382	37,144	26,081
11	Change in Unearned Premium Reserve	16,092	22,763	12,633	9,866	8,838
12	Operating Profit/loss	1,876	4,262	(3,079)	(5,944)	(1,150)
	NON-OPERATING RESULT					
13	Total income under shareholders' account	9,702	2,694	1,848	1,347	1,448
14	Total expenses under Shareholder's Account	15,389	15,82	10,497	3,702	135
15	Profit/ (loss) before tax	(3,811)	(8,895)	(11,728)	(8,299)	163
16	Provision for tax	-	-	-	-	-
17	Profit / (loss) after tax	(3,811)	(8,895)	(11,728)	(8,299)	163
	MISCELLANEOUS					
18	Policy holders' Account:					
	Total funds	Not applicable for General Insurance Co	Not applicable for General Insurance Co	Not applicable for General Insurance Co	Not applicable for General Insurance Co	Not applicable for General Insurance Co
	Total Investments					
	Yield on investments					
19	Shareholders' Account:					
	Total funds	Not applicable for General Insurance Co	Not applicable for General Insurance Co	Not applicable for General Insurance Co	Not applicable for General Insurance Co	Not applicable for General Insurance Co
	Total Investments					
	Yield on investments					
20	Paid up equity capital	107,273	87,500	68,000	45,500	33,000
21	Net worth	185,927	44,712	34,107	23,335	19,134
22	Total assets	476,351	254,176	191,127	137,189	100,405
23	Yield on total investments	7.66%	6.74%	6.19%	6.32%	7.52%
24	Earnings per share (Rs.)	(0.37)	(1.20)	(1.96)	(1.97)	0.05
25	Book Value per share (Rs.)	17.33	5.11	5.02	5.13	5.80
26	Total Dividend declared/paid for the year	-	-	-	-	-
27	Dividend per share (Rs.)	-	-	-	-	-
28	Solvency Ratio	5.73	1.85	1.83	1.79	1.95

# Net of reinsurance

@ Net of losses

## NOTES

[illegible]







Zurich Kotak General Insurance Company (India) Limited  
(formerly known as Kotak Mahindra General Insurance Company Limited)

CIN: U66000MH2014PLC260291. IRDAI Regn. No 152. Registered and Corporate Office: Unit no. 401, 4th Floor, Silver Metropolis, Jai Coach Compound, Off Western Express Highway, Goregaon East, Mumbai - 400063 Maharashtra, India. Toll Free: 1800 266 4545, Email: [care@zurichkotak.com](mailto:care@zurichkotak.com), Website: [www.zurichkotak.com](http://www.zurichkotak.com). Trade logo displayed here above belongs to Zurich Insurance Company Limited and Kotak Mahindra Bank Ltd. and is used under license.