



SURAKSHA AUR BHAROSA DONO

A MIGHTY LEGACY OF TRUST AND COMMITMENT

#12SaalBemisaal

**ANNUAL
REPORT**
FY 2021-22

CORPORATE INFORMATION

BOARD OF DIRECTORS As of 11th August 2022

- Shri Dinesh Kumar Khara, Chairman - Non-Executive Director
- Shri Swaminathan Janakiraman, Non-Executive Director
- Smt. Saloni Narayan, Non-Executive Director
- Shri T. K. Kurien, Non-Executive Director
- Shri Mahender Kumar Garg, Non-Executive, Independent Director
- Shri D. Sundaram, Non-Executive, Independent Director
- Dr. Ashima Goyal, Non-Executive, Independent Director
- Shri K. K. Mishra, Non-Executive, Independent Director
- Shri Paritosh Tripathi, Managing Director & CEO

MANAGEMENT TEAM As of 11th August 2022

- Shri Paritosh Tripathi, Managing Director & CEO
- Shri Anand Pejawar, Deputy Managing Director
- Shri Rikhil K. Shah, Chief Financial Officer
- Smt. Banashree Satpathy, Appointed Actuary
- Shri Neil Albert Vaz, Chief Risk Officer
- Shri Pradeep Kumar Manshani, Chief Investment Officer
- Shri Avez Sayed, Head - Internal Audit
- Shri Shatrughan Singh, Company Secretary & Compliance Officer

CORPORATE & REGISTERED OFFICE

9th Floor, A & B Wing, Fulcrum, Sahar Road,
Andheri (East), Mumbai – 400 099

BANKERS

State Bank of India

AUDITORS

M/S. A. Bafna & Co., Chartered Accountants
M/S. MKPS & Associates, Chartered Accountants



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AWARDS

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CHAIRMAN'S WELCOME

Dear Shareholders,

With the Indian economy coming back on the growth path after the preceding turbulent years, there has been hope and opportunity for organizations across sectors. As we witnessed another year of sustained success for SBI General, I would like to commend the organization for staying focused on its vision and maintaining its growth with profitability even through turbulent times. Adversity shows the true nature of any organization, and SBI General's performance, along with the way it has conducted itself the last few years, augurs well for its future.

The General Insurance industry has grown at around 11% in FY22. However, as per the IRDAI Statistical Handbook 2020-21, the General Insurance penetration is around 1% in India as compared to the world average of 2.78%. This indicates that there is immense potential to focus on the large population that has still not been brought under the umbrella of insurance. Considering that risks to health, home, vehicle, crop, or anything that we value is inevitable, being prepared for such adversities is indispensable. With SBI's strong network strength and SBI General's people, processes, distribution strength, and product portfolio, backed by a favourable regulatory environment, we are well placed to reach Indians across every corner of the country and provide them with simple and affordable insurance solutions.

SBI General has completed 12 stupendous years of operations to stand by its promise of Suraksha aur Bharosa Dono. Through this journey, the Company has endeavoured to provide best-in-class customer service combined with digitally advanced processes. I am certain that the Company will live up to its vision of becoming the most trusted general insurer for a transforming India.

I wish SBI General all the best for the future.

Best Regards,

Shri Dinesh Kumar Khara
Chairman, SBI General Insurance





FROM THE MANAGING DIRECTOR'S DESK

Dear Shareholders,

While FY 2021-22 was viewed as a year immensely impacted by COVID -19, it was also a year of silver linings. The year saw an increase in awareness about risk protection amongst the general populace, especially in health insurance. The digital disruption opened up greater avenues, thereby providing greater opportunities to secure people across the country.

Our GWP for FY 2021-22 stood at ₹9,260 crores compared to ₹8,312 crores in the previous fiscal year. The overall growth in GWP was 11%, and we have expanded our services to over 3.34 crore customers, up by 15.3% from the previous year. We witnessed a significant boost, especially in the Health and Motor lines of business, with a growth of 50% and 17%, respectively. Our new products have been greeted with much enthusiasm and the old ones continue to grow steadily. The strong market indicators and customers' trust underpin the fact that our innovative offerings, differentiated services and end-to-end digital proposition have borne fruit. Our strategic tie-ups and partnerships have enabled us to widen our reach and expand to under or unexplored areas. In FY 2021-22, SBI General expanded its footprint and scaled across India through strategic partnerships in bancassurance, microfinance, OEM tie-ups and digital integrations.

The health insurance industry itself is poised to double over the next few years. With our diverse suite of products and personalized approach, we are extremely well positioned to build on this and offer Suraksha aur Bharosa Dono. We aim to focus on strategic growth, with well-defined priorities in product, service and technology. Customers will continue to remain at the heart of our business, as we intend to create more avenues to not just meet, but exceed their needs and expectations.

Best Regards,

Paritosh Tripathi
MD & CEO, SBI General Insurance

SBI General is one of the fastest growing private general insurance companies, with the strong parentage of SBI. The Company is committed to carry forward the legacy of trust and security, and has a vision to become the most trusted general insurer for a transforming India.

Ever since its establishment in 2009, from 17 branches in 2011, the Company has expanded its presence to over 138 branches pan-India. Till date, SBI General has served over 10.78 crore customers. The Company has been awarded 'Insurer of the Year' in the Non-Life category at FICCI Insurance Industry Awards, for two consecutive years.

SBI General has a robust multi-distribution model encompassing Bancassurance, Agency, Broking, Retail Direct Channels and Digital tie-ups. This widespread network includes over 22,000 SBI Branches, OEMs, etc., and enables the Company to extend its reach to remote areas of India.

SBI General offers a bouquet of products spread across a wide range of lines of businesses to meet the needs of customers in all segments like Retail, Corporate, SME and Rural, ensuring the accessibility in both forms, i.e., digital as well as physical.

The Company's CSR programme is driven by the mission of serving the most vulnerable communities and people at risk, with sustainable interventions that can help in enhancing their lives. In line with this objective, SBI General has been associating with various NGOs and/or programs to contribute in various areas aligned with the Company's focus areas of CSR philosophy, like health, road safety, sanitation, education, sustainability & livelihoods and sports.



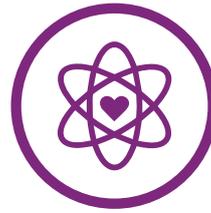
VISION

Our vision is to become the most trusted general insurer for a transforming India.



MISSION

Our mission is to provide simple and innovative general insurance solutions, be responsive to our customers' needs and build a sustainable business for the future.



VALUES

Transparency

We strive to be fair, dependable and trustworthy in all our interactions.

Empathy

We understand and are supportive of our customers' needs, helping them get back on their feet when needed.

Agility

We are innovative in reacting quickly and positively to all our stakeholders.

Motivation

We are always eager to do our best for our customers, our people and our business.

Service

We provide the highest levels of service with dedication and consistency.

BOARD OF DIRECTORS*



Shri Dinesh Kumar Khara
Chairman - Non-Executive Director
DIN: 06737041



Shri Swaminathan Janakiraman
Non-Executive Director
DIN: 08516241



Smt. Saloni Narayan
Non-Executive Director
DIN: 08771219



Shri T. K. Kurien
Non-Executive Director
DIN: 03009368



Shri Mahender Kumar Garg
Non-Executive, Independent Director
DIN: 00081454



Shri D. Sundaram
Non-Executive, Independent Director
DIN: 00016304



Dr. Ashima Goyal
Non-Executive, Independent Director
DIN: 00233635



Shri K. K. Mishra
Non-Executive, Independent Director
DIN: 02714591



Shri Paritosh Tripathi
Managing Director & CEO
DIN: 09634900

As of 11th August 2022*

KEY MANAGEMENT TEAM*



Shri Paritosh Tripathi
Managing Director &
Chief Executive Officer
DIN: 09634900



Shri Anand Pejawar
Deputy Managing Director



Shri Rikhil K. Shah
Chief Financial Officer



Smt. Banashree Satpathy
Appointed Actuary



Shri Neil Albert Vaz
Chief Risk Officer



Shri Pradeep Kumar Manshani
Chief Investment Officer



Shri Avez Sayed
Head - Internal Audit



Shri Shatrughan Singh
Company Secretary &
Compliance Officer

As of 11th August 2022*

OUR FLAGSHIP PRODUCTS

RETAIL PRODUCTS



Motor Insurance

- Private Car Insurance Policy – Package
- Two-wheeler Insurance Policy – Package
- Act Only Insurance Policy



Home Insurance

- Simple Home Insurance Policy
- Bharat Griha Raksha



Travel Insurance

- Travel Insurance (Business & Holiday)



Personal Accident Insurance

- Individual Personal Accident Insurance Policy



Health Insurance

- Health Insurance Policy – Retail
- Critical Illness Insurance Policy
- Hospital Daily Cash Insurance Policy
- Loan Insurance
- Arogya Sanjeevani Policy, SBI General Insurance Company Ltd.
- Arogya Plus Policy
- Arogya Top Up Policy
- Microinsurance Policy
- Arogya Supreme Policy
- Arogya Shield

CORPORATE PRODUCTS



Fire Insurance

- Standard Fire and Special Perils Insurance Policy
- Bharat Sookshma Udyam Suraksha
- Bharat Laghu Udyam Suraksha
- Mega Risk
- Industrial All Risks Insurance Policy



Health Insurance

- Group Personal Accident
- Group Health Insurance



Motor Insurance

- Commercial Vehicle Insurance Policy – Package (goods/passenger/misc.)



Marine Insurance

- Marine Cargo Insurance
- Delay in Start Up (DSU) Insurance



Package Insurance

- SME Package
- Business Package Insurance Policy



Miscellaneous

- Plate Glass Insurance Policy
- Burglary Insurance Policy
- Money Insurance Policy
- Portable Electronic Equipment Insurance Policy



Construction / Engineering Insurance

- Contractors All Risks Insurance
- Contractors Plant and Machinery Insurance
- Erection All Risk Insurance
- Machinery Breakdown Insurance
- Boiler & Pressure Plant Insurance
- Electronic Equipment Insurance
- Machinery Loss of Profit Insurance Policy



Rural Insurance

- Agriculture Pump Set
- Cattle Insurance



Liability Insurance

- Public Liability Insurance Act Policy
- Public Liability Insurance Policy
- Product Liability Insurance Policy
- Commercial General Liability Insurance Policy
- Directors & Officers Liability Insurance
- Errors & Omissions Liability Insurance
- Fidelity Guarantee Insurance Policy
- Cyber Defense

ON THE GROWTH PATH

Company Performance

₹ 9,260
Crores

GWP

11%

GWP Growth

814,162

Claims Settled

₹ 5,085
Crores

Value of Claims Settled

Financials

₹ 178
Crores

Profit Before Tax

₹ 817
Crores

Investment Income

115%

Combined Ratio

Top Line Growth

11%

Total GWP Growth

50%

Health GWP Growth

4.2%

Market Share

12

Market Rank

Balance Sheet

₹ 10,919
Crores

Assets Under Management

4.6%

Return on Equity

1.85

Solvency Ratio

CLAIMS HIGHLIGHTS

We at SBI General handled **815,452 claims intimations in FY22** as against **1,600,437 claims in FY21**. We addressed 240,436 claims of Ayushman Bharat-SSBY, Punjab. We were servicing the scheme for 4 months between August and December. In FY21, we had 1,256,978 Crop claims as compared to 78,753 in FY22. At an overall portfolio level, there is a decrease of 49% in the claims count. However, having adjusted the exceptions of Crop and Ayushman Bharat claims, SBI General has handled 496,264 claims in FY22 as against 343,459 in the last year, which is a 44% Y-o-Y rise. SBI General has settled 695,239 direct claims in the year FY22, achieving an overall claims **settlement ratio of 100%** against 99% in FY21.

Motor OD

We at SBI General have handled 260,774 Motor OD claims. This includes catastrophic event-related claims from two cyclone events – Taukate and Yaas – and flood events in Chennai, Kerala and Maharashtra. The Motor OD Net Promoter Score (NPS) has shown significant improvement by 16% to 65 as compared to last fiscal year due to the major overhaul in processes and faster settling of claims. Our FastLane settlement of claims, a cash-loss offer to claimants of small repairable losses, has been stabilized and is yielding good results. Overall TAT for Motor OD claims is reduced by 1 day despite challenges of lockdowns, supply-chain issues of parts, and shortage of labour at the repairers' end for a large part of the year. While a significant part of H1 saw the impact of the pandemic, difficult territories like the Northeast, parts of the Himalayan regions and deep interior pockets of CG, Jharkhand, MP and AP continued to have a severe deficit of spares and skilled labour at repairer workshops all through the year.

260,774

Motor OD
claims handled



Motor TP

Despite two waves of COVID-19 and restricted or zero operations of many courts during the year, we at SBI General could successfully participate in all 4 National Lok Adalats (NLAs) held during the year. 1,738 Third-party claims were settled through conciliations in these NLAs, helping us post better settlements against the lost ground in the previous year. Courts disposed of only 358 cases during the year, in view of their restricted functioning, resulting in a significantly lower number of judgements.

Two waves of the pandemic, frequent and disparate lockdowns, the disturbed ecosystem entailing courts,

repairers, supply-chains and labour, restricted movements and transport, stressed medical, police, and government machinery, etc., had an impact on surveys, assessments, investigations, salvage disposal, and other areas of work for the better part of the year. We responded to the situation with improvisations and simplifications of processes, soft-copy submissions of papers, proactive communications with relevant stakeholders and digital access and processing of claims. We are glad to report that Claims has functioned as near-normal and excelled in many areas of work, living up to our claims promise to put our insured back on their feet.

450,954

Health claims handled

Health Claims

At SBI General, we have handled about 450,954 Health claims during the fiscal year and achieved 99% claims settlement ratio. The regulator has continuously revised guidelines on handling Health claims related to COVID-19. At SBI General, we have ensured strict compliance with all guidelines. NPS for Health claims has improved by 1 point (from 61 to 62) in this fiscal year. We undertook various initiatives like deeper engagement with TPAs, consistent reviews of outstanding claims, and aggressive follow-ups on reimbursement claims. NPS had some collateral impact on certain challenges from pandemic-related issues.

Commercial Lines

In the Commercial Lines area, we at SBI General have handled 11,546 claims (excluding 78,752 Crop claims) during the fiscal year. This includes around 1000+ catastrophic event-related claims which were reported in events like the Taukate, Yaas, and Gulab cyclones, the Assam earthquake, the Chennai, Kerala, and Maharashtra floods, etc. The Net Promoter Score for Commercial Lines claims is up by 7 points as compared to the last fiscal year and stood at 91 in March 2022.

11,546

Claims handled in the Commercial Lines area

CLAIMS HIGHLIGHTS

A Digital Step Forward

In FY22, the Claims department unleashed a slew of digital initiatives aimed at simplifying the life of producers, providers, employees, and most importantly, customers. These initiatives created digital assets that will have lasting value and will incrementally assist the ease-of-doing business for all segments. The key initiatives across all LOBs and specific to a certain LOB are stated below:

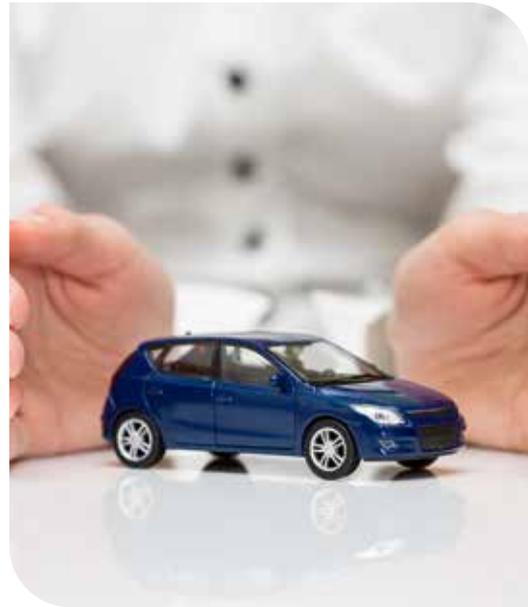
Across all LOBs

1. Claims Dashboard for management of claims (for internal use) that helps the supervisors monitor key KPIs and help in initiating timely actions
2. Channel-wise LOB-wise claims status inquiry for our sales teams
3. Chatbot integrations for intimation, registration and status enquiry
4. WhatsApp integrations for intimation, registration and status enquiry
5. Enhancement of information access on the Customer Mobile App
6. Nivaran enhancements that comprise a claim status enquiry module for the bank employees
7. Fraud investigation workflow management tool
8. Digitization of all claims where all papers are available in digital form to assist 'work-from-anywhere'
9. Enhanced customer and producer communications triggered by events in the system



Motor OD Claims

1. Web-based motor claims tracking for our customers and providers
2. E-claim form for digital submission of claims through the portal/e-mail
3. Workshop portal for intimation, tracking and payment status enquiries
4. AI-based damage detection and estimation solution
5. AI-based fraud identification solution
6. Workshop score card to help gauge the performance of repairers and help make decisions to divert vehicles
7. Automated CKYC authentication based on the CKYC number submitted by the claimant, thereby reducing paper submissions



Motor TP Claims

1. Deployment of a SaaS-based crawling solution to search and report new cases and case updates against SBI General which helps in faster reporting and reduces action time on judgements
2. Completed digitization of around 9,000 MACT claim files. All papers are now available in digital form, accessible according to the classification of the paper, for secured anytime-anywhere access

Health Claims

1. AI-based fraud identification solution
2. Health claim adjudication assistance tool
3. Health claim fraud investigation management tool



TECHNOLOGY INITIATIVES

The current times have been rife with technological disruptions in the Indian insurance sector. This has led to a new dawn that is defined by customer-centric offerings, high-quality service and an environment which is a win-win scenario for insurers and customers alike. As far as disruptions go, Data Analytics, Data Governance, Robotic Process Automation, etc. have been incredibly significant. At SBI General, through innovation and technology, the Company has been improving its risk selection, pricing, underwriting, ability to service and pay claims, customer experience and efficiency. It is transforming our business.



360° Business Insights through Data Analytics

MPOWER is a tool that was designed and implemented to showcase holistic and granular insights, track and monitor business performances/KPI and identify risks and opportunities faster with the objective to innovate and automate. It provides a single view for various stakeholders and identifies as well as improves the overall data quality.

This was a robust step towards embracing a data-driven culture by creating actionable insights. MPower provides a 360° view for sales channels, claims, underwriters and strategy teams and helps in monitoring the top line, bottom line and various key risk performance indicators anytime, anywhere, from any device.



Swachh Data Quality through Data Governance: Simplified Data Governance and Privacy

Data governance solutions and tools provide an understanding of all sources of data, quality, security, and trust around an organization's data. As the Company scales and accumulates more data sources and assets, we have identified appropriate big data environments for storage and access. We have designed the architecture to govern sources, integrated them and made them available across SBI General for ease of access to our people. Data integration becomes increasingly important as it impacts the workflows and decision-making of various teams.

In line with these requirements, in-house data governance tools were developed for data

management and as part of a complete DataOps practice. Data governance solutions help in understanding the data, where that data resides, and improve the quality of data and its usage. It also helps sales channels, claims teams and underwriters in making better informed decisions based on past performance for premiums, claims, products, risks, customers, etc. that impact the top line and bottom line and help in identifying opportunities and improving customer experience. It has thereby created an environment of calculated risks and better results and enabled data security and compliance, along with an improvement in data quality.





Analytical Insights for Agriculture and Crop

Creative innovation by developing and implementing 360° analytical insights by visualizing crop datasets and comparing past trends for future decision-making is essential and the need of the hour. Hence, we at SBI General implemented a cost-effective application which provides a selection of the right clusters at the right price, which in turn would be helpful for us to meet business objectives.

We gather data sets from multiple sources, perform data mining and data cleaning, and

create analytical intelligence. This Analytical Intelligence provides insights based on a seasonal, demographical and crop-type basis, which helps in accurate decision-making instead of relying on only human intelligence, thereby positively impacting processes, efficiencies and the bottom line. With an aim to be at par with a thriving data-rich universe, SBI General collected huge amounts of data with the goal of performance optimization, risk mitigation and meeting the rising expectations of consumers.



Robotic Process Automation (RPA)

The last few years have seen consistent growth in RPA, and it will continue well into the future, with 90% of large organizations forecasted to adopt RPA by 2023. Resilience and scalability are the main drivers for current and continued investment. RPA provides a multitude of advantages for organizations.

When they are configured for a workflow, software robots can increase a team's capacity for completing work. At the same time, they can work faster by cutting data processing time. With low-level and back-office work duties split between humans

and robots, there can easily be more work done in the same amount of time. At SBI General, RPA enables improvement in speed, quality, and productivity. It allows getting more value from big data, frees up skilled employees for more valuable tasks and becomes more adaptable to change. Recovering from the disruption caused by COVID-19 involves organizations becoming more agile and nimble in dealing with change. Resilience and adaptability are central to overcoming current and future challenges. RPA helps organizations speed up processes while reducing costs, ensuring that organizations are ready to deal with disruption and change.

CORPORATE SOCIAL RESPONSIBILITY

As a responsible corporate, we at SBI General believe that it is critical to invest in vulnerable communities to enable them and the economy to prosper. It is our conviction that such investments must be meaningful, entrenched and premised on long-term commitment, as that is the only way real and on-ground transformation can be mobilized. Such an approach serves both, enlightened business interests and the common social good. Our CSR programs are based on the strong foundation of ethical principles, good governance and sound management, including a framework of transparent and rigorous reporting. We run our CSR programs through collaborations with like-minded partners from the public and private sectors and with the commitment of our own highly skilled workforce.



EDUCATION

Education is one of the key pillars of our CSR vision. One of our key education initiatives for FY22 was the Suraksha Support Scholarship, in partnership with Buddy4Study. The economic and social disruption caused by the COVID -19 pandemic is devastating. One such area of deep concern is education. The pandemic has decimated jobs and placed millions of livelihoods at risk of job loss. This had a direct impact on children and their overall education, as their parents either lost their jobs or, in some extreme cases, lost their lives. The objective of this scholarship was to provide education for students whose parents were affected by COVID-19, facing a loss of income or have lost their lives. As a part of this scholarship project, we at SBI General supported 120 students who have lost their earning members. Out of 120, 60 students belonged to class 9–12. The remaining 40 were college-going students.

The Company was required to spend ₹115,939,866 during the year to implement 40 projects, both one-time and on-going, across India. Whereas the company incurred an expenditure amounting to ₹163,000,820 during the year that ended on March 31, 2022 (the previous year's expenditure was ₹49,939,019) towards CSR activities, of which ₹47,060,954 pertained to the unspent amount of FY 2020-21. An amount of ₹5,364,635 lies unspent and has been transferred to an escrow account for the closure of one project which is an 'on-going project' to be spent in the subsequent year. In addition to the above, an amount of ₹12,457,973 has been recorded as an additional spend during FY 2021-22, towards FY 2020-21 CSR projects, which is recognized as an excess amount to be utilized in the subsequent years for taking a set off for the same.

HEALTH

Health is another major investment area where we have contributed significantly. One of the key health initiatives was implemented in partnership with SBI Foundation, to support a batch of 5 Mobile Medical Units under Sanjeevani - Mobile Medical Unit, to provide primary healthcare services in the states of Arunachal Pradesh, Bihar, Haryana, Madhya Pradesh and Uttarakhand. SBI Sanjeevani provides primary, preventive, diagnostic, and referral health services at the doorsteps of people in remote areas.



Apart from Health, we have also partnered with Mission for Vision to make quality eye healthcare accessible to the under-privileged population of Maharashtra, Bihar, the Sikkim border and West Bengal. As a part of this intervention, we have donated 3 mobile ophthalmic vans to cover 18,000 beneficiaries across these locations, where 1,200 people will avail free cataract services.

Sickle cell disease is a genetic disorder where, along with the patients, the entire family needs to be screened and counseled, with proper information dissemination. To support sickle cell detection and

prevention, we at SBI General partnered with Sudam Kate Foundation to conduct screenings for the marginal communities of the Nandurbar districts of Maharashtra.

As a part of this project, we have supported a Medical Van for proper screening of the village population which is required for better treatment of this disease.

We at SBI General have been supporting the holistic care project of Sangopita – Shelter Home for special needs persons since FY18. Under this project, we have been supporting 60 children with special needs.



ENVIRONMENT

We at SBI General have been supporting Dilasa Janvikas Pratisthan to implement an integrated watershed management project, 'A step for creating water wealth villages' in FY 2021-22, to increase the ground water table, providing more access to water for drinking and agricultural purposes (for second crop sowing) in the villages of the AUSA block, Latur. These activities will enhance ground water levels and water storage, helping villagers in terms of more agricultural crops, livestock management, and increased drinking water.

To promote green energy domestic biogas plants for low-income settlements, we partnered with Hand In Hand Inclusive Development and Services in FY 2021-22 to implement domestic biogas plants for 60 households in Semmanchery, Chennai, Tamil Nadu, where gas has been produced from household food waste. The project aims toward increasing the renewable energy production from biogas with small-scale concepts for energy self-sufficiency.

CORPORATE SOCIAL RESPONSIBILITY

INNOVATION

"LIMBS ON WHEELS" - A project by Inali Foundation aims to reach out to people from distant communities and marginalized backgrounds. To support this initiative and to provide robotic limbs to 250 people who have lost their arms, we partnered with Inali to support Limbs On Wheels projects in the areas of Maharashtra, Gujarat, Rajasthan and Madhya Pradesh in FY 2021-22.

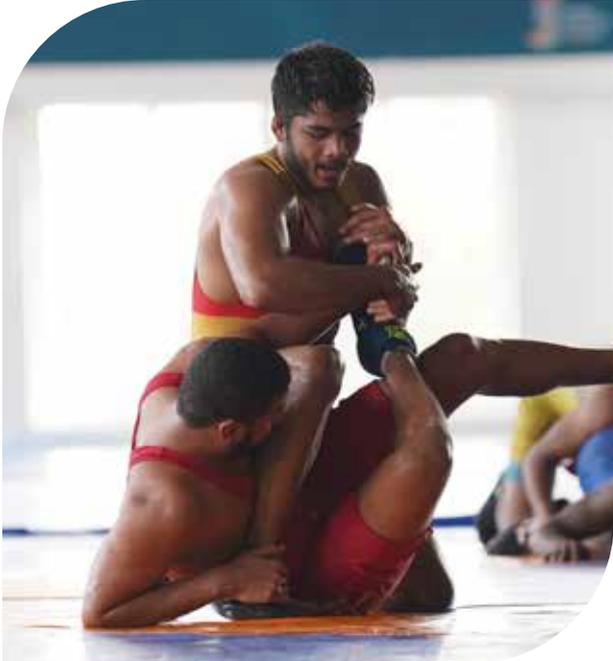


ROAD SAFETY

We at SBI General associated with Yashlok Welfare Foundation to support the Highway 'Mrityunjay Doot' scheme implemented by the Maharashtra Highway Police Department by donating two fully equipped high impact ambulances and 800 stretchers which will further provide medical help to accident victims on the Mumbai-Pune and Nashik highways and take them safely to hospitals during the 'Golden Hour' helping them get timely treatment.

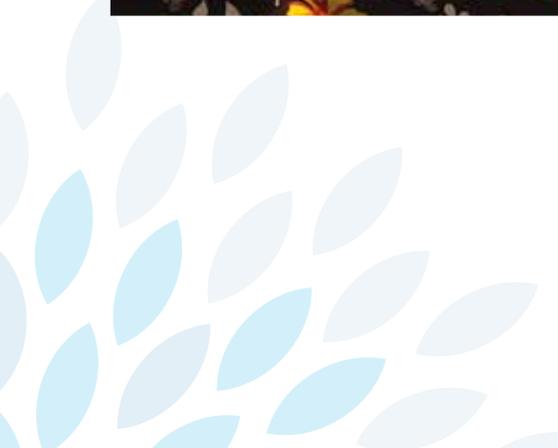
HOLISTIC VILLAGE DEVELOPMENT PROJECT

With the aim of reducing tribal youths' forest dependence in Paschim Dwarikapur village of the Patharpratima block, we partnered with Nature Environment Wildlife Society organization to implement the holistic village development project in the same locality in FY 2021-22. As part of this project, 100 youths were trained in various skills, school infrastructure was improved and a community safe drinking water setup was installed.



SPORTS

We at SBI General have been partnering with JSW - Inspire Institute of Sports since 2019. In the 3rd year of association, the objective was to support 165 junior athletes at the Inspire Institute of Sport (Bellary, Karnataka) with a view to nurture sporting talent in India, in terms of performance, injury management, nutrition, education and sports science.



Directors' Report

To the Members,

Your Directors' are pleased to present the 13th Annual Report of SBI General Insurance Company Limited ("SBI General" or "Company") along with the Audited Financial Statement for the financial year ended March 31, 2022 (FY2021-22).

1. General Insurance Industry

The General Insurance Industry premium in FY22 grew to ₹ 2.22 lakh crores from ₹ 1.98 lakh crores in FY21, a growth rate of 11.02%. The General Insurance penetration has come around to 1% as compared to a global average of 2.8% clearly indicating the extent of opportunity in the Country especially in rural market.

In FY22, your Company's Gross Written Premium (GWP) increased to ₹ 9,259.52 crores from ₹ 8,311.60 crores with a growth of 10.9% as compared to the industry growth of 11.02%. The market share of the Company continued to be 4.2% in FY22 vis-a-vis FY21. Your Company ranked at 7th position amongst the private insurers in FY22.

2. Financial Results

The Financial Highlights for the financial year ended 31st March 2022 is as under:

Particulars	₹ in crores)	
	2021-22	2020-21
Gross Written Premium	9,259.52	8,311.60
Underwriting Profit / (Loss)	(621.69)	16.87
Total Income from Investments and Other Income/Expense	799.66	701.05
Profit / (Loss) before Tax	177.97	717.92
Provision for Taxation	(46.74)	(174.33)
Profit / (Loss) after Tax	131.23	543.59
EPS-Basic	6.09	25.22
Solvency Ratio (times)	1.85	2.00

The financial year 2021-22 was the 13th full year of operation. It was also the 6th straight year of post-tax profits.

3. Reserves & Dividend

The Board does not propose to carry any amount to General Reserve from profits of the Company on account of declaration of Dividend.

In line with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016, your Company has formulated a Dividend Distribution Policy which is available at the Company's website i.e. <https://www.sbigeneral.in/portal/important-links>.

Pursuant to Section 124 & 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, there was no unpaid/unclaimed dividend to be transferred to Investor Education and Protection Funds in FY2021-22.

4. Risk Management

At SBI General, Risk Management is central to the sustainability of the Company's business and our decision making process. As we scale up our business, we are moving towards an insight driven and performance oriented approach to risk management, one that creates a culture where everyone factors risk into their decision making process. We have adopted an integrated Risk Management approach wherein our Enterprise Risk Management framework is designed to assure the Board, the Risk Management Committee and our stakeholders that the risks faced by the Company are being appropriately identified, monitored and managed in line with our defined risk appetite and risk tolerance limits. The Company has in place various policies and framework to identify, assess and manage risk. There are multiple internal committees to review the risk exposure to the Organisation on periodic basis. All key risks as part of the risk universe are reviewed by the Senior Management and the Risk Management Committee of the Board on a quarterly basis. The Company has in place a risk awareness plan to establish a robust risk culture with an objective to establish a practice of factoring risk & reward before making decisions. Risk owners are identified from each department for monitoring and reviewing the risk mitigation plan as agreed during the risk and control self-assessment workshops. The Company has a robust Business Continuity Management framework in line with

the ISO 22301:2019 standard for which it is certified. This ensures resilience and continuity of key processes at a minimum acceptable level if a crisis arises. The Company is also certified as ISO 27001:2013 demonstrating compliance to Information Security Management Systems & Standards. In addition, the Company is also certified for ISO 31000 thereby demonstrating adequate implementation and adherence to the tenets of Risk Management.

The Risk Management Committee of the Company comprises of the members from the Board of the Company.

The Risk Management Committee *inter-alia*:

- a. Assists the Board in effective operation of the risk management system by ensuring performance of specialized analysis and quality reviews.
- b. Advise the Board with regards to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters.
- c. Reports to the Board, detailed and aggregated view of the enterprise risk exposures and the actions taken to manage these exposures, at its quarterly meetings.
- d. Review and monitor risks pertaining to the business on a regular basis.
- e. Review the solvency position of the Company on a regular basis.
- f. Monitor implementation of Anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds.

COVID-19 update

Since the outbreak of COVID-19, SBI General has been closely monitoring the situation in liaison with the Central/State/Local Authorities and necessary advisories have been issued to the employees and other stakeholders.

We have taken a balanced view of our employees' health and established remote working norms including meetings over video conferencing and restrictions on travel. Our early strategic investment in IT & Automation over the years has created a leverage for us to maintain a Business as usual (BAU) during the crisis. In order to enhance the health & hygiene at the workplace, several measures have been undertaken on the lines of Local Government & WHO advisories. We are also ensuring the safety and commitment to our customers by staying connected with them through various digital platforms and taking care of their needs & requirements. The Senior Management, EMT & IMT on a periodic basis review and monitor emerging risk trends & scenarios developing from the COVID-19 crisis and accordingly issue directions for risk control & minimization.

Environmental, Social and Governance (ESG)

We, at SBI General Insurance, are cognizant of the emerging need to embed Environmental, Social and Governance (ESG) aspects within the Organization. We have started our journey towards incorporating ESG principles in our business strategy and decisions. We have formulated an ESG Policy and governance mechanism to integrate ethical, environmental and social considerations into our business activities, thereby mitigating material risks and exploring new avenues of opportunities. We have conducted a study to identify areas of improvement in our systems and processes, based on global ESG standards and industry best practices. Following this, systems and controls will be implemented to monitor and report our ESG performance, to be made available to all our stakeholders.

5. Internal Audit and Compliance Framework

Internal Audit:

The Company has an internal audit system commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is properly defined. Internal Audit assignments are executed based on a risk-based audit plan developed annually and approved by the Audit Committee. The audit plan is designed to address the most significant risks identified. The Internal Audit Department monitors and evaluates the design, efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, Accounting Procedures and policies at all operating locations of the Company i.e. Head Office and branches. The Company's Internal Audit function has Head - Internal Audit with a dedicated internal audit team based at Head Office as well as in regions. The Company also engages specialized professional firms to support internal audits in specialized areas. Based on the report of internal audit function, process owners undertake corrective as well as preventive action in their respective areas and thereby strengthen the controls. Significant audit observations along with management response thereon are presented to the Audit Committee of the Board on quarterly basis.

Compliance:

The Audit Committee of the Company has laid down governing principles for managing the compliance framework of the Company. The Company has also formulated various internal policies and procedures to define framework for the working of various functions to ensure compliance. The Compliance function identifies and communicates regulatory requirements to relevant functions in a timely manner and monitors critical compliance risks based on suitable monitoring mechanism. The Compliance function works in liaison with the regulators and provides clarifications to various functions on applicable laws, regulations and circulars issued by the Regulatory Authorities. A compliance certificate signed by the Managing Director & CEO and Compliance Officer is placed at the Audit Committee of the Board on a quarterly basis.

6. Management Report

In accordance with the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, the Management Report is placed separately.

7. Material changes and commitments affecting the financial position of the Company

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

8. Public Deposits

During the year under review, your Company has not accepted any deposits under Section 73 of the Companies Act, 2013 nor within the meaning of the provisions of the Non-Banking Financial Companies (Reserve Bank) Directions 1998, vide notification no. DFC118/DG(SPT).98 dated 31st January,1998.

9. Capital

During the year under review, the shareholding of the Company was in compliance with the statutory requirements. There was no fresh capital infusion by the promoters in the Company during the FY 2021-22.

During the year under review, there has been no change in the Authorized Share Capital of the Company. The issued, subscribed and paid-up capital of the Company has undergone change due to exercise of ESOP by individuals. The revised issued, subscribed and paid-up capital of the Company is ₹ 215.62 Crores. The shareholding pattern is provided in the Corporate Governance Report which is annexed to this Report.

The net worth of Company has increased from ₹ 2,736 Crores as at March 31, 2021 to ₹ 2,874 Crores as at March 31, 2022. During the year under review, there was a transfer of (i) 3,67,347 fully paid up Equity Shares of the Company from Axis New Opportunities AIF-I (Axis AIF) to Avendus Future Leaders Fund I and (ii) 4,48,980 fully paid up Equity Shares of the Company from Axis New Opportunities AIF-I to Avendus Future Leaders Fund II. The solvency position of Company as at March 31, 2022 was 1.85 times as against minimum of 1.50 times prescribed by IRDAI.

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Companies Act, 2013 read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Companies Act, 2013 read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

10. Employee Stock Option Scheme 2019

Your Company with the objective of introducing a long term incentive tool to attract, motivate, retain talent and reward loyalty formulated "SBI General Insurance Employee Stock Option Scheme – 2019" for grant of a maximum of 64,65,000 stock options to the eligible employees of the Company. The Nomination and Remuneration Committee of Board of Directors of the Company at its meeting held on March 11, 2019 has approved the grant of the Employee Stock Option ("Options") under the provisions of ESOS- 2019. The Information as per provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 as on 31st March 2022 is furnished herewith:

Tranche	1	2	3	4	Total
Date of Issue of options	12 th Mar'19	1 st May'21	1 st May'21	1 st October'21	
Options granted as on 1 st April'21	4,622,300	-	-	-	4,622,300
Options vested during the year	1,087,350	-	-	-	1,087,350
Options granted during the year	-	70,100	348,986	302,610	721,696
Options exercised during the year	116,720	-	-	-	116,720
Total number of Equity shares arising as a result of exercise of option	116,720	-	-	-	116,720
Options Lapsed/Forfeited during the year	739,820	-	38,229	14,176	792,225
Exercise price (in ₹)	559	1,137	1,137	1,225	
Money realized by exercise of options (in ₹)	65,246,480	-	-	-	65,246,480
Total number of options in force as at March 31, 2022	3,765,760	70,100	310,757	288,434	4,435,051

There are no employees who have received a grant of options during the year amounting to five percent or more of total options granted. There are no employees who were granted options, during the year, equal to or exceeding one percent of the issued capital, of the Company at the time of grant.

11. Alteration to Memorandum and Articles of Association of the Company

There is no change in the Memorandum of Association and the Articles of Association of the Company during the year.

12. Registration

The Insurance Regulatory and Development Authority of India (IRDAI) has issued a Circular dated 7th April, 2015 which states that Section 3A of the Insurance Act, 1938 has been amended by the passing of the Insurance Laws (Amendment) Act, 2015 to remove the process of annual renewal of the Certificate of Registration issued to the Insurers under Section 3 of the Insurance

Act, 1938. The Insurers, however, continue to pay such annual fees as may be prescribed by the Regulations. Thus w.e.f. 26th December 2014 insurers shall not be issued the Renewal Certificate of Registration (IRDAI/R6) on an annual basis.

Accordingly, the Certificate of Registration of the Insurers renewed in 2014 shall continue to be in force from 1st April 2015, subject to the provisions of Section 3A read with Section 3 of the Insurance Act, 1938. The requisite renewal fee for the Financial Year 2022-23 has been remitted to the IRDAI timely and the registration of the Company is in force.

In view of the same, the Company is in compliance with the provisions of Section 3A read with Section 3 of the Insurance Act, 1938.

13. Accolades

The Company has won several awards during the year under review, some of which are highlighted below:

- Ranked **No. 1** under General Insurance by **YouGov Finance Purchase Rankings** for 2021.
- Awarded as **Insurer of the Year** in Non-Life category at **FICCI Insurance Industry Awards**
- Recognized as **'Responsible Business of the Year'** at **SABERA 2021** for our CSR initiatives
- Acknowledged as a **'Company with Great Managers 2021'** at the **Great Managers Award**
- Recognized with 2 awards for our CSR efforts towards empowering the rural population and clean water & sanitation drive by **ICC Social Impact and Awards, 2021**
- Recognized as **'Most Preferred Brands, 2021'**, 'Epitomizing Excellence in the BFSI Industry' by **Marksmen Daily** in partnership with Zee Business in 2021
- Recognized as one of the **'50 Most Trusted BFSI Brands, 2021'**, by **Marksmen Daily** in partnership with NDTV 24*7 in 2021
- Recognized for **Best Claim Settlement** in the Non-Life category at **InsureNext Awards, 2022**
- We have been awarded with the **'Customer Experience Innovator Company of the Year'** at the **India Insurance Summit & Awards 2022**
- Recognized as a **'Dream Company to Work For'**, in the category 'Insurance Sector-Private' at the **WORLD HRD Congress**
- Our campaign Save Tax 3.0 has won the **'Best Seasonal Marketing'** award at the **Indian Marketing Awards 2021**
- We have won **'Jury Appreciation'** award at **ICC Social Impact Awards & Summit 2022** for our CSR Project in 29 schools of rural Maharashtra in association with Learning Space Foundation
- Recognized as **'The Great Indian Social Media Campaign of the Year'** by **The Great Indian Marketing Awards, 2021**
- Awarded **'The Great Indian Brand Relaunch'** by **The Great Indian Marketing Awards, 2021**
- Awarded **'The Great Indian Video Content Marketing Award'** by **The Great Indian Marketing Awards, 2021**
- Received **Gold Award** for our Tagline in the **'BFSI Category'** at **ACEF Content Marketing and Content Creators Awards, 2021**

We believe that each of the awards demonstrates the Company's and its employee's commitment to achieve excellence, across all spheres of its activities and operations. We owe these awards to the constant support and trust reposed by our Policyholders and Stakeholders and the hard work and dedication of our work force.

15. Credit Rating

During the year, your Company was assigned corporate credit rating of "AAA/Stable" by CRISIL. This indicates that the Company has highest credit rating, has a fundamentally strong position and prospect of meeting its obligations is the best.

16. Directors & Key Managerial Personnel

The Board of Directors of the Company as on March 31, 2022 consisted of nine (9) Directors, of which four (4) were Independent Directors, four (4) were Non-executive Non Independent Directors and one (1) was Executive Director. None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Companies Act, 2013, and Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014. Further, all the Directors of the Company have confirmed that they fulfill the criteria of 'fit and proper' as laid down under Guidelines for Corporate Governance for insurers in India issued by IRDAI ("IRDAI CG Guidelines").

During the year under review, Ms. Saloni Narayan, DMD SBI (DIN: 08771219) was appointed as Nominee Director of SBI on the Board of the Company with effect from 20th October 2021. Shri K. K. Mishra (DIN: 02714591) was appointed as an Independent Director of the Company for a period of 1 year with effect from 9th December 2021.

The Board of Directors had, in its meeting held on 13th June 2022, approved the appointment of Shri Paritosh Tripathi (DIN: 09634900) as a Nominee Director of SBI and Managing Director & CEO of the Company with effect from the date of approval

of IRDAI or from the date when he takes up charge, whichever is later, for a period of 2 years. IRDAI has vide its letter dated 24th June 2022 approved the appointment of Shri Paritosh Tripathi as a Managing Director & CEO of the Company and he has assumed charge as Managing Director & CEO with effect from 5th July 2022.

Further, Shri Prakash Chandra Kandpal stepped down as Managing Director & CEO of the Company and resigned as Nominee Director from the Board of the Company w.e.f. close of business hours of 4th July 2022 due to his repatriation to SBI.

Shri Ashwini K. Tewari, Nominee Director SBI resigned from the Board w.e.f. 14th July 2022, due to his stepping down from the position of MD (IB, T&S) at SBI and re-designating as MD (SARC) at SBI.

Shri Swaminathan J., MD (CB&S), SBI (DIN: 08516241) was appointed as SBI Nominee Director w.e.f. 16th July 2022. IRDAI had approved the appointment of Shri Swaminathan J., MD (CB&S) on the Board of our Company under section 48A of the Insurance Act, 1938.

The Board acknowledges and places on record its appreciation for the contributions made by Shri Prakash Chandra Kandpal and Shri Ashwini K. Tewari during their tenure as Managing Director & CEO and Nominee Director of SBI respectively on the Board of the Company.

A detailed report on composition of the Board and mandatory Board Committees is provided in the Corporate Governance Report forming part of this Report.

As per the requirements of Section 203 of the Companies Act, 2013 and the rules made thereunder, the following are the Key Managerial Personnel's (KMP) of the Company:

1. Shri Prakash Chandra Kandpal - Managing Director and CEO (resigned w.e.f. 4th July 2022)
2. Shri Paritosh Tripathi- Managing Director and CEO (w.e.f. 5th July 2022)
3. Shri Rikhil K. Shah - Chief Financial Officer
4. Shri Shatrughan Singh - Company Secretary & Compliance Officer

Further, in accordance with Corporate Governance Guidelines issued by IRDAI, following are the Key Management Persons including above mentioned KMPs as on 31st March 2022:

1. Shri Anandprasad Pejaware – Deputy Managing Director (w.e.f. 24th January 2022)
2. Ms. Banashree Sathpathy, Appointed Actuary (w.e.f. 10th November 2021)
3. Shri Pradeep Manshani, Chief Investment Officer
4. Shri Avez Sayed, Head Internal Audit (re-designated w.e.f. 28th February 2022)
5. Shri Neil Albert Vaz, Chief Risk Officer (Appointed w.e.f. 28th February 2022)

During the year ended 31st March 2022, Ms. Gayle Adams ceased to be the KMP of the Company due to her re-designation as Chief Actuary w.e.f. 9th November 2021. Further, Shri Pushan Mahapatra, President – Strategic Investments and Head Open Market, Shri Deepak Lingwal- Chief Operating Officer, Shri Atul Deshpande- Head Claims and Digital Projects, Shri Pankaj Verma- Head Underwriting and Shri Samir Chhabra- Head Bancassurance ceased to be Key Managerial Personnel ("KMP") with effect from 24th January 2022.

Independent Directors

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6)&(7) of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of finance, strategy, auditing, tax and risk advisory services, infrastructure, banking, insurance, financial services and investments and they hold highest standards of integrity. As required under Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the names of all Independent Directors are available in the data bank for independent directors maintained by the Indian Institute of Corporate Affairs. Regarding proficiency, the Company has adopted requisite steps towards the inclusion of the names of all Independent Directors. Accordingly, the Independent Directors of the Company have registered themselves with the IICA for the said purpose. The Independent Directors of the Company are exempted from the requirement to undertake the online proficiency self-assessment test conducted by IICA.

All the Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Employees Code of Conduct.

Retirement by rotation

As per the Articles of Association of the Company one third of the Directors are liable to retire by rotation at the Annual General Meeting of the Company every year except for SBI Nominee Director. In accordance with the provisions of Section 152 of the Companies Act, 2013 read with applicable law, Shri T. K. Kurien, Non-executive Director of the Company, (DIN: 03009368) will retire by rotation at the ensuing Annual General Meeting ("AGM") and, being eligible, offers himself for re-appointment. A brief

profile of Shri T.K. Kurien along with the requisite details as required under Secretarial Standard 2 on General meeting issued by the Institute of Company Secretaries of India is provided in the Explanatory Statement to the Notice of the AGM.

17. Annual Evaluation of Directors, Committee and Board

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual Directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

The evaluation of the Directors, Chairman, the 'Board-as-a-whole' and the Board Committees were conducted based on the Parameters as mentioned in the Evaluation Policy approved by the Board of Directors and in consultation with M/s. KPMG India Services Pvt. Ltd. (KPMG), who were appointed as an external independent expert or consultant or advisor to facilitate the Board Performance Evaluation process for FY 2021-22. Feedback was sought by way of a structured questionnaire and the evaluation was carried out based on responses received from the Directors.

Pursuant to the provisions of the Companies Act, 2013 and Guidelines for insurance companies issued by Insurance Regulatory and Development Authority of India (IRDAI), the Board of Directors on the recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director and Committees was carried out. The evaluation is based on various aspects like level of participation in the Board meetings, expression of views and opinions on critical issues, etc. The Nomination and Remuneration Committee has further carried out evaluation of all Directors including Independent Directors. The report of performance evaluation so arrived at was then noted and discussed by the Nomination and Remuneration Committee and the Board in their respective meetings.

The Independent Directors of the Company met separately, on June 9, 2022, without the attendance of Non-Independent Directors and members of management. In this meeting the Independent Directors had reviewed the performance of Non-Independent Directors and Board as a whole and also performance of the Chairperson.

18. Maintenance of Cost Records

Being an Insurance Company, the Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

19. Investor Relations

The Company continuously strives for excellence in its Investor Relations engagement with Foreign and Domestic investors. It believes in adopting the emerging best practices in Investor Relations and building a relationship of mutual understanding with investor/ analysts.

The Managing Director & CEO, Chief Financial Officer and other Senior Management members participate in structured and periodic investor/analyst interactions including one-on-one meeting, investor conferences & quarterly earnings calls. The Company conducted various meetings with Indian investors and analysts during the financial year.

The Company ensures that financial information of the Company is available to all the stakeholders by uploading it at the Company's website. The financial information includes Financial Statement and Annual Report.

20. Disclosures related to Board and Board Committees

The Board of Directors met 9 times during the financial year ended 31st March 2022 in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder.

The dates on which the Board of Directors met during the financial year under review are as under:

94 th BM : 29 th April 2021	100 th BM : 24 th January 2022
95 th BM : 27 th May 2021	101 st BM : 11 th February 2022
96 th BM : 17 th July 2021	102 nd BM : 4 th March 2022
97 th BM : 9 th September 2021	
98 th BM : 20 th October 2021	
99 th BM : 10 th November 2021	

The details pertaining to Board Committees are given in the Corporate Governance Report.

21. Remuneration Policy for Directors/KMPs

The Board has, in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the criteria for determining qualifications, positive attributes, independence of a Director and policies relating to remuneration for Directors and Key Managerial Personnel. The Remuneration Policy for KMPs and Directors was reviewed annually by the Board in its 102nd meeting held on 4th March 2022.

The objective of the Remuneration Policies, inter-alia, is to

- (i) ensure the level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets performance benchmarks and involves a balance between fixed and incentive pay;

- (ii) retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage;
- (iii) have performance measurement parameters in place to assess the overall performance of Directors, KMPs, Members of Senior Management and other employees; and
- (iv) ensure the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully.

In respect of Directors nominated by SBI/Managing Director, the remuneration shall be governed by the terms of their nomination by State Bank of India and to that extent this policy shall not be applicable to MD & CEO. The performance linked Incentive to MD & CEO is governed as per the Performance Linked Incentive Policy for SBI Deputes approved by the Board. The Remuneration Policies for KMPs and Directors are available on the website of the Company (www.sbigeneral.in).

22. Corporate Social Responsibility

The Company has constituted the Corporate Social Responsibility (CSR) Committee of the Board of Directors in accordance with the provisions of Section 135 of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility) Rules and Corporate Governance Guidelines of IRDAI, comprising of three (3) Members with Chairperson of the Committee being a Non-executive, Independent Director of the Company, which drives CSR programme of the Company.

The CSR Committee of the Board confirms that the implementation and monitoring of CSR Policy formulated by the Board, is in compliance with the CSR objectives and the CSR Policy of the Company. The policy is hosted on the website of the Company at <https://www.sbigeneral.in/portal/sbig-cares>.

CSR Mission Statement

To serve the most vulnerable communities and people at risk with sustainable interventions that help transform lives.

Background on CSR program

At SBI General Insurance, our CSR programme is driven with the mission to serve the most vulnerable communities and people at risk with sustainable interventions that can help to transform their lives. Aligned with this mission, we have partnered with NGOs who work in the most rural parts of India in the sectors of mental health, road safety, sanitation, education, sustainability and livelihoods, sports and road safety. Majority of our programme partners are founder-led and have a clear strategy to contribute to the varied causes we want to impact.

Health: Being an Insurance company, one of our key investment areas remains Health, multiple projects under Health initiatives were implemented in FY 21-22 including:

- a. SBI Sanjeevani- Clinic on Wheels: SBI General Insurance partnered with SBI Foundation to support a batch of 5 Mobile Medical Units to provide primary healthcare services, preventive, diagnostic and referral health services at the doorstep of the people in the States of Arunachal Pradesh, Bihar, Haryana, Madhya Pradesh & Uttarakhand. Around 20,000 people will be benefited with this support across the locations.
- b. Mobile Ophthalmic Unit: In order to provide adequate eye healthcare to 18,000 people, we have partnered with Mission for Vision to implement quality eye care in marginalized population of Maharashtra, Bihar, Sikkim boarder and West Bengal.
- c. To implement Sickle Cell detection and prevention project in the marginal communities of Nandurbar districts of Maharashtra, SBIG has partnered with Sudam Kate Foundation's. As part of this project, SBIG has supported a Medical Van for proper screening of the beneficiary which is required for better treatment of this disease. As an outcome of this project improved access for the beneficiaries will be provided in terms of quality care and treatment in the said project location.
- d. Sangopita – A shelter home for specially-abled: SBIG has been supporting the holistic care of the children at residential shelter home with special needs since FY 2018. Under this project, SBIG has been supporting 63 children with special needs ranging from mentally retarded to physically-challenged. The program supports therapy sessions and health check-ups for all the beneficiaries along with providing skill development training with the beneficiaries.

Education: Education is one of the major focus areas of SBIG in terms of impact creation. One of the major projects under Education was SBI General Suraksha Support Scholarship Project that was launched in FY 2021-22. The objective of this scholarship was to provide education for 120 students whose parents are affected by COVID-19 facing loss of income or have lost their lives.

Environment:

- a. **Rainwater Harvesting Project:** The project "*A Step for creating water wealth villages*" has been conceptualized by Dilasa Janvikas Pratisthan in FY 2021-22, to increase the ground water table, providing more access to water for drinking and agricultural purposes (for second crop sowing) for the villages of AUSA block, Latur. Water scarcity has largely impacted lives of people in parts of Maharashtra including Latur. To address this challenge, integrated watershed management project was ideated and now being implemented in Malumbra and Malkonji villages.

- b. Domestic Bio-Gas Plants for low income settlement:** To Promote Green Energy Domestic Biogas plants for Low Income Settlements, SBIG has partnered with Hand In Hand in FY 2021-22 to implement the domestic bio-gas plants to 60 households of Semmanchery, Chennai, Tamil Nadu where gas will be produced from household food waste, reducing greenhouse gas emission and waste management thereby preventing environment pollution.

Innovation

"LIMBS ON WHEELS" - A project by Inali Foundation aims to reach the people with disability, who can't reach us. To support this initiative and to provide robotic limbs to 250 people who have lost their arms, SBIG partnered with Inali to support Limbs on Wheel project in areas of Maharashtra, Gujarat, Rajasthan and Madhya Pradesh in FY 2021-22.

Road Safety

SBI General associated with Yashlok Welfare Foundation, NGO dedicated to alleviating social inequalities, to support the Highway 'Mrityunjay Doot' scheme implemented by the Maharashtra Highway Police Department. Through this association, SBI General Insurance donated two fully equipped High Impact Ambulances and 800 Stretchers which will further provide medical help to accident victims on Mumbai - Pune highway and Nashik highway and take them safely to the hospitals during the 'Golden Hour' and help them get timely treatment.

Holistic Village Development Project:

With the aim of reduction of forest dependence of tribal youths in Paschim Dwarikapur village of Patharpratima block, SBIG partnered with NEWS organization to implement the holistic village development project in the same locality in FY 2021-22. As part of this project 3 major components were undertaken – Training of youths, drinking water facilities for villagers and school renovation.

Sports:

SBI General supported the education, nutrition and training of 165 student athletes at JSW Foundation's Inspire Institute of Sport (IIS). Located in Vijayanagar, Karnataka, the IIS is India's first privately funded high-performance Olympic training center launched with the vision of propelling India's performance at the Olympic Games.

The brief outline of CSR Policy, including overview of the program proposed to be undertaken, the composition of the CSR Committee, average net profits of the Company for the past three financial years, prescribed CSR expenditure and details of amount spent on CSR activities during the financial year have been disclosed in **Annexure '1'** to this report, as mandated under the said Rules.

23. Particulars of Employees

The information required pursuant to Section 197 of Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is not applicable to the Company.

24. Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the year under review, is presented in a separate section, forming part of the Annual Report at **Annexure "2"**.

25. Corporate Governance Report

Maintaining high standards of Corporate Governance has been fundamental to the business of your Company since its inception. The Company has taken structured initiatives towards Corporate Governance and its practices are valued by various stakeholders. A detailed Report on Corporate Governance is annexed and forms part of this Report at **Annexure "3"**.

26. Particulars of Loans, Guarantees or Investments

The provisions of Section 186(4) of the Companies Act, 2013 requiring disclosure in the financial statements of the full particulars of the loans given, investment made, or guarantee given, or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of the loan or guarantee or security are not applicable to the Company. There are no Loans and Guarantees made by the Company during the financial year 2021-22. The details of Investments are given in Schedule 8 and Schedule 8A of the Financial Statements.

27. Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. N. L. Bhatia & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for FY 2021-22. There has been no qualification, reservation or adverse remark or disclaimer made by the Secretarial Auditor in the Report. The Report of the Secretarial Auditor is annexed herewith as **Annexure "4"** to this report.

28. Annual Return

The Annual Return as on March 31, 2022 in accordance with Section 92 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 in Form MGT-7 is available on the website of the Company. The website link is: <https://www.sbigeneral.in/portal/important-links>.

29. Related Party Transactions

The Company has formulated a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons who may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee for approval. The Audit Committee grants omnibus approval for Related Party Transactions as per the provisions contained in Companies Act, 2013 and rules thereunder for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. There is no material Related Party Transaction neither there were Related Party Transactions requiring approval of the Board and/or Shareholders. Accordingly, Form- AOC-2 with "NIL" report is attached at **Annexure "5"**.

30. Details of significant and material orders passed by the regulators/ courts/ tribunals impacting the going concern status and the Company's operations in future

There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

No application has been made under the Insolvency and Bankruptcy Code, 2016 hence the requirement to disclose the details of application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year is not applicable.

31. Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to providing an environment which is free of discrimination, intimidation and abuse. The Company believes that it is the responsibility of the organization to protect the integrity and dignity of its employees and also to avoid conflicts and disruptions in the work environment due to such cases. The Company has put in place a 'Policy on Prevention of Sexual Harassment'. Internal Complaints Committee and Regional Complaints Committee has been set-up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees, deputed) are covered under this policy. There were NIL cases reported as per the policy guidelines during the year under review under the said Policy.

32. Rural and Social Responsibility

Your Company has complied with the obligations for Rural and Social Sector as prescribed in the Insurance Regulatory and Development Authority (Obligations of insurers to Rural or Social Sectors) Regulations, 2002 for the Financial Year 2021-22.

Sector wise details of the policies issued are given below:

Sector	For the year ended March 31, 2022		
	GDP (₹ in Crs.)	% of GDP	No of Policies
Rural Sector	4,756.34	51.89%	12,461,634
Urban Sector	4,409.88	48.11%	24,38,510
Total	9,166.22	100.00%	14,900,144

Sector	For the year ended March 31, 2022	
	GDP (₹ in Crs.)	No. of Lives
Social Sector	2,181.21	9,229,616

33. Auditors' Report

There is no qualification in the Statutory Auditors' Report for FY 2021-22. Notes to the Accounts referred to in the Auditors' Report are self-explanatory.

Your Company is subject to supplementary/test audit and Transaction Audit of the Comptroller and Auditor General of India (C&AG). The Joint Statutory Auditors of your Company have submitted a copy of their Audit Report to the C&AG pursuant to Section 143(5) of the Companies Act, 2013. The C&AG had conducted a supplementary audit under section 143(6)(a) of the

Companies Act, 2013 of the financial statements of the Company for FY 2021-22 and that there has been no reservation, qualification or adverse remark by the office of C&AG in its comments under Section 143(6)(b) of the Companies Act, 2013, on the accounts of the Company, except on one significant matter under section 143(6)(b) of the Act which, in C&AG's view, are necessary for enabling a better understanding of the financial statements and the related audit report as conveyed by C&AG vide their Letter No. GA/CA-1/Accounts/SBIGIC/2021-22/33 dated 15th July 2022.

The Comments received from the office of C&AG alongwith Directors' explanation to the comments received from the office of C&AG is placed at point no. 35 of this report.

34. Statutory Auditors

Pursuant to Section 139(5) of the Companies Act, 2013, the Statutory Auditors of your Company were appointed by the Comptroller and Auditor General of India (C&AG). The Insurance Regulatory and Development Authority of India prescribes eligibility criteria to be fulfilled by Statutory Auditors and further requires an Insurance Company to have Joint Statutory Auditors for Statutory Audit of the Company. Your Company is also subject to Supplementary/Test audit and Transaction Audit of the C&AG.

M/s. A. Bafna & Co., Chartered Accountants (Registration No. of the firm with the ICAI: FRN 003660C) and M/s. MKPS & Associates., Chartered Accountants (Registration No. of the firm with the ICAI: FRN 302014E), were appointed as Joint Statutory Auditors of your Company by the C&AG for the financial year ending 31st March 2022. The Statutory Auditors for the FY 2022-23 will be appointed by the C&AG in accordance with Section 139(5) of the Companies Act, 2013. Your Company has already written to the C&AG seeking appointment of the Statutory Auditors for the FY 2022-23.

Statutory Audit and other Fees paid to Joint Statutory Auditors

During FY 2021-22, the total fees for the statutory audit and other services rendered by the Joint Statutory Auditors are given below:

Name of Audit Firm	M/s. A. Bafna & Co., Chartered Accountants and M/s. MKPS & Associates., Chartered Accountants
Particulars	Fees for FY 2021-22 (in ₹)
Statutory Audit	5,900,000
Limited Review	3,740,000
CFS	650,000
Tax Audit	650,000
IFC & Other Certification charges	9,25,000
Total	11,865,000

35. Comments of Comptroller & Auditor General of India

Since your Company is subject to Supplementary/Test audit and Transaction Audit of the Comptroller and Auditor General of India (C&AG), the Joint Statutory Auditors of your Company have submitted a copy of their Audit Report to the C&AG pursuant to Section 143(5) of the Companies Act, 2013. The office of C&AG has conducted a supplementary audit, under Section 143(6)(a) of the Companies Act 2013, of the financial statements of the Company for the financial year 2021-22. The comments received from the office of C&AG under Section 143(6)(b) of the Companies Act, 2013 vide letter No. GA/CA-1/Accounts/SBIGIC/2021-22/33 dated 5th July 2022 issued by C&AG is placed next to the Statutory Auditors' Report in the Annual Report.

We have reproduced the comments received from the office of C&AG and the explanation of your Directors on the comments of the C&AG.

Comments on Profitability

Revenue Account for the year ended 31st March 2022

Premium earned (Net)	Schedule 1	₹ 42,639,571 Thousand
Profit Before Tax		₹ 1,779,766 Thousand

The above does not include Net premium earned of ₹ 41,455 thousand on 71,341 policies, whose risk incepted from 8 April 2021 to 31 March 2022, but policies actually issued from 1 April to 19 April 2022.

This is not in compliance with Significant Accounting Policy 2.3(i) which states that 'premium including reinsurance accepted (net of Goods & Service tax) is recognized in the books at the commencement of risk over the contract period or the period of risk, which ever is appropriate'. Further section 64VB of Insurance Act, 1938 stipulates that risk may be assumed from the date on which the premium has been paid in cash or by cheque to the insurer.

Premium on 71,341 policies had been received in the financial year 2021-22, but policies issued in 2022-23.

This has resulted in understatement of Net Earned Premium and Profit for the year by ₹ 41,455 thousand.

Directors Response:

Your Company processes the proposals with speed and efficiency and all decisions thereof are communicated by the Company within a reasonable period not exceeding 15 days from receipt of proposals by the Company. The reason for a delayed policy issuance, are attributable either to the receipt of partial proposal details and/or delayed receipt of complete proposal details, from the customer's end or discrepancies in details provided, which called for resubmission. Also, back and forth communications, to ensure an adequate fulfilment of KYC norms, often, adds up to the delay.

Your Company, towards its effort for strengthening the policy issuance process towards elimination of delay, has implemented necessary steps such as follow up with customer or requisite documents, follow up with IMDs, etc.

36. Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgoings

Since General Insurance Business is the core activity of your Company, Section 134(3)(m) of the Companies Act, 2013 read with the rules made thereunder, the clauses relating to Conservation of Energy and Technology absorption are not applicable to your Company and hence the information required to be disclosed in the Board's Report is not given.

As a responsible corporate citizen, the Company continues to pursue and adopt appropriate energy conservation measures. The Company makes every effort to conserve energy as far as possible in its branches, offices etc. The Company also takes significant measures to reduce energy consumption by using energy efficient computers and by purchasing energy efficient equipment. The Company purchases PCs, laptops, air conditioners etc. that meet environment standards, wherever possible and replace old equipment with more energy efficient equipments.

During the year under review, the net expenditure in foreign currencies amounted to ₹ 29.55 crores.

37. Directors' Responsibility Statement

To the best of the knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in accordance with the provisions of Section 134(5) of the Companies Act, 2013, in relation to the Audited Financial Statements of the Company for the year ended 31st March, 2022:

- (i) In preparation of the financial statements all applicable accounting standards, generally accepted accounting principles and policies have been followed and there have been no material departures from the aforesaid;
- (ii) 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 under the Revenue Account and of the profit in the Profit and Loss Account of the Company for the year ended March 31, 2022;
- (iii) The management has taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (4 of 1938) and the Companies Act, 2013 (1 of 2013), for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The management has prepared the financial statements on a going concern basis;
- (v) The management has set up an internal audit system commensurate with the size and nature of the business and the same was operating effectively during the year; and
- (vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

38. Internal Financial Controls

Your Company has laid down, the Internal Controls on Financial Reporting and the same are being followed by the Company. Further, Internal Control over Financial Reporting are adequate and operating effectively so as to ensure the orderly and efficient conduct of our business. This includes adherence to Company's policies, safeguarding of assets, accuracy and completeness of the accounting records and the timely preparation of reliable financial information during the financial year 2021-22.

39. Reporting of Frauds by Auditors

During the year under review, neither the statutory auditors nor the secretarial auditor have reported to the audit committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

40. Secretarial standards

The Company is in compliance with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI). The same has also been confirmed by the Secretarial Auditor of the Company.

41. Vigil Mechanism/ Whistle Blower Policy

The Company has formulated Whistle Blower Policy & established Mechanism for the Employees of the Company to report, serious and unethical behavior, actual or suspected fraud and violation of the Company's code of conduct or ethics. It also

provides adequate safeguards against victimisation of persons, who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee.

The main objective of this policy is to provide a platform to the Employees to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the Company which have a negative bearing on the organisation either financially or otherwise.

The Whistle Blower Policy is available on the Company's website.

42. Updates on Indian Accounting Standards

The Insurance Regulatory and Development Authority of India (IRDAI), vide its Circular No. IRDAI/F&A/CIR/ACTS/023/01/2020 issued on 21st January 2020, has observed that IFRS 4 shall be replaced by IFRS 17 once the standard is effective.

The IFRS 17, although cleared by the International Accounting Standards Board (IASB), is under consideration with The Institute Of Chartered Accountants of India (ICAI) . It is expected that they will come out with the final exposure draft of IND AS 117 (converged IFRS) soon, following which, the IRDAI, will communicate the final date of implementation of Ind AS in the Indian Insurance sector. Accordingly, the implementation of Ind AS stands deferred, until further notice.

With reference to the above backdrop, IRDAI, vide its Circular no. 100/2/Ind AS-Mission Mode /2022-23/1 dated 14th July 2022, has laid down a roadmap for the implementation of Ind AS in the Insurance sector. The salient steps as directed by the Regulator, which stands implemented at your Company's end, involved the formation of an empowered steering committee, headed by the Chief Financial Officer, including members from cross functional teams, such as Finance and Accounts, Actuarial, Information Technology and Chief Risk Officer.

The Committee has been directed to closely monitor the progress of implementation and ensure a quarterly update to the Audit Committee of the Board, which in turn would apprise the Board on the same. Besides this, the insurers have also been directed to disclose the progress in the Notes to Accounts of the financial statements.

43. Appreciation and Acknowledgment

Your Directors are highly grateful for all the help, guidance and support received from the Insurance Regulatory and Development Authority of India, Registrar of Companies, Reserve Bank of India, the Comptroller and Auditor General of India (C&AG), the Joint Statutory Auditors of the Company- M/s. A. Bafna & Co., Chartered Accountants and M/s. MKPS & Associates., Chartered Accountants, Secretarial Auditor- M/s. N. L. Bhatia & Associates, Practicing Company Secretaries, our reinsurers and various channel partners. The Directors would also like to place on record their sincere appreciation for the assiduous efforts and dedicated contributions put in by the employees of the Company at all levels to ensure that the Company continues to grow and excel.

Your Board wishes to acknowledge the contribution made by Shri Prakash Chandra Kandpal and Shri Ashwini K. Tewari, who have demitted their office as Directors of the Company, for their invaluable services and guidance provided by them.

For and on behalf of the Board of Directors of
SBI General Insurance Company Ltd.

Shri Dinesh Kumar Khara

Chairman
(DIN: 06737041)

Shri Paritosh Tripathi

Managing Director & CEO
(DIN: 09634900)

Date: 11th August 2022

Place: Mumbai

Annexure 1 to the Directors Report FY 2021-22

Annual Report on CSR Activities for the financial year ended 31st March 2022

1. Brief outline on CSR Policy of the Company

The Corporate Social Responsibility Policy ("CSR Policy") of SBI General Insurance Co. Ltd. ("SBI General") defines the broad governance framework for all Corporate Social Responsibility ("CSR") related activities carried out by SBI General with a view to:

- (i) contribute to the betterment of society by investing in and empowering vulnerable communities;
- (ii) ensure that all CSR activities are conducted in a transparent and efficient manner compliant with Indian laws and regulations;
- (iii) generate, through its CSR initiatives, community goodwill for SBI General thereby helping reinforce a positive and socially responsible image of SBI General as a corporate entity;
- (iv) create a social orientation amongst the employees of SBI General as a conscious organizational policy; and
- (v) make CSR an integral part of SBI General's narrative.

Whenever possible, the CSR function will join forces with other teams within SBI General and / or the State Bank of India ("SBI") Group to implement strategy-aligned activities across markets and to engage relevant stakeholders.

SBI General and its branch offices will primarily focus in the areas of Education, Healthcare and Socio-economic and Environmental Sustainability in order to create impact and achieve results. However, this will not preclude SBI General from supporting any CSR activity falling within the scope of Schedule VII of the Act if the activity is approved in line with the process stipulated in this policy.

In collaboration with identified partners, SBI General shall undertake CSR activities and programs across the focus areas, which include but are not limited to the following:

- (i) *Eradicating hunger, poverty and malnutrition*
- (ii) *Promoting healthcare including preventive healthcare*
- (iii) *Ensuring environment sustainability and ecological balance*
- (iv) *Supporting skill development and generation of employment*
- (v) *Promoting education across the continuum – primary, secondary and tertiary – especially among children, women, elderly and the differently-abled*
- (vi) *Promoting sports, sports education and games*
- (vii) *Promoting Road Safety*

Given SBI General's pan-India presence, an endeavour shall be made to undertake such CSR activities that support populations, communities and initiatives in Tier 2, 3 and 4 cities across India.

2. Composition of CSR Committee as on 31st March 2022:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year ¹	Number of meetings of CSR Committee attended during the year
1	Dr. Ashima Goyal (Chairperson)	Independent Director	4	4
2	Shri P. C. Kandpal	MD & CEO	4	4
3	Shri Ashwini Kumar Tiwari ²	Member	4	3

NOTE:

¹Number of CSR Committee Meetings held during the tenure of Director.

²Shri Ashwini K. Tewari was appointed as a member w.e.f. 20th April 2021.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The CSR Policy is hosted on the website of the Company i.e. <https://www.sbigeneral.in/portal/sbig-cares>.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not applicable for FY 2021-22 as the Company did not meet the criteria of having the average CSR obligation of ₹ 10 crore or more in the 3 preceding financial years to undertake an impact assessment study of its projects, through an independent agency.

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

The amount available for set off during FY 21-22, arising from an excess spent against what was required for FY 20-21, has been given as under. The same has however been expensed out during the year and accordingly, the amount required to be set off for the financial year, stands Nil.

Details given below, are in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2021-22	₹ 5,08,635	Nil
2	2020-21	Nil	Nil
3	2019-20	Nil	Nil
	Total	₹ 5,08,635	Nil

6. Average net profit of the company as per section 135(5) – ₹ 5,79,69,93,291/-

- 7.**
- (a) Two percent of average net profit of the company as per section 135(5) – ₹ 11,59,39,866/-
 - (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – NIL
 - (c) Amount required to be set off for the financial year, if any – NIL
 - (d) Total CSR obligation for the financial year (7a+7b-7c) – ₹ 11,59,39,866/-

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 175,458,793*	₹ 5,364,635	25 th April 2022	NA	Nil	Nil

***Note:-** As required under the provision of the Section 135 of the Companies Act 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2021, as amended from time to time, the Company has incurred an expenditure amounting to ₹ 16,30,00,820/- during the year ended March 31, 2022 (Previous year ₹ 4,99,39,019) towards CSR activities, of which ₹ 4,70,60,954/- pertained to unspent amount of FY 2020-21. In addition to above, an amount of ₹ 1,24,57,973/- has been recorded as an additional spent during FY 2021-22, towards FY 2020-21 CSR projects, which is recognized as an excess amount to be utilized in the subsequent years for taking a set off for the same.

(b) Details of CSR amount spent against ongoing projects for the financial year:

The details of CSR amount spent against ongoing projects for the financial year 2021-22 is enclosed as **Annexure- 1 to this report.**

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

The details of CSR amount spent against "other than ongoing projects" for the financial year 2021-22 is enclosed as **Annexure- 2 to this report.**

(d) Amount spent in Administrative Overheads: ₹ 33,52,941

(e) Amount spent on Impact Assessment, if applicable - Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): - ₹ 17,54,58,793

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 11,59,39,866
(ii)	Total amount spent for the Financial Year 2021-22	₹ 17,54,58,793
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 5,95,18,927
(iv)	Amount for preceding financial year is included in item no. (iii) above	₹ 4,70,60,954
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(vi)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 1,24,57,973

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	2020-21	Nil	2,878,758*		20,820,140	10 th August 2021	Nil
				PM care Fund	23,362,056	28 th September 2021	
2.	2019-20	Nil	Nil	NA	Nil	NA	Nil
3.	2018-19	Nil	Nil	NA	Nil	NA	Nil
	Total	Nil	28,78,758*	-	4,41,82,196	-	Nil

*An amount of ₹ 2,878,758 was not transferred to CSR Unspent A/c due to COVID 19 2nd wave induced lockdown and the same pertained to an ongoing project - Learning Space Foundation.

b) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding financial year(s):

The details of CSR amount spent in the Financial Year 2021-22 for on-going projects of the preceding financial year(s) is enclosed as **Annexure- 3 to this report.**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

Not applicable. In the Financial Year 2021-22, the Company did not create or acquire any capital asset through the budgeted CSR spend.

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

For the financial year 2021-22, the Company has successfully complied with the requirement of spending the requisite 2% of the average net profit, as per section 135(5) of the Act, entirely on the CSR activities.

Dr. Ashima Goyal

DIN: 00233635
Chairperson, CSR Committee

Date: 11th August 2022

Place: Mumbai

Shri Paritosh Tripathi

DIN: 09634900
Managing Director & CEO

Annexure 1: Details of CSR spent against 'Ongoing Projects' for FY 21-22

Sl. No.	Name of The Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project	State	District	Project Duration	Amount Allocated for the Project (in ₹)	Amount Spent in the current FY 21-22	Amount Transferred to Unspent CSR Account for the project as per Schedule 13B (b) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation through Agency Name - NGO/Foundation	CSR 1 Registration Number
1	Shelter-home for people with disability	ii. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Maharashtra	Thane		FY 21-22	2,500,000	2,500,000	Nil	NO	Sangopta	CSR000003868
2	Reduction of forest dependence of tribajouuts in Paschim Dwarikapur village of Patnagrahtra block	X Rural Development Projects	No	West Bengal	South 24 pgs		FY 21-22	5,000,000	5,000,000	Nil	NO	Nature Environment & Wildlife Society	CSR000008006
3	inspire institute of Sport Training of Athlets	vii. Training to promote rural sports, nationally recognized sports, paralympic sports and olympic sports	No	Karnataka	Bellary		FY 21-22	5,000,000	5,000,000	Nil	NO	„SVM- inspire institute of Sports	CSR00000123
4	Essential nutrition actions during first 1000 days of life	i. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	No	Jharkhand	Simdega		FY 21-22	5,000,000	5,000,000	Nil	NO	Child In Need Institute	CSR00000494
5	Creation of Water wealth villages	i. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	No	Maharashtra	Latur		FY 21-22	5,000,000	5,000,000	Nil	NO	Diasa Janvikas Pratishthan	CSR00000098
6	"Limbs on Wheels"	i. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	No	Pan India	Pan India		FY 21-22	3,000,000	3,000,000	Nil	NO	Itai Foundation	CSR00000865
7	"Million ICU- Strengthening the public health care system for the third wave of COVID-19 through the Million ICU initiative"	i. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	No	Pan India	Pan India		FY 21-23	11,500,000	6,135,385	5,364,635	NO		
8	SBI SANJEEVANI – CLINIC ON WHEELS"	i. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	No	Haryana Bihar Arunachal Pradesh Uttarakhand Madhya Pradesh	1. Nuh 2. Gaya 3. Trip 4. Nainital 5. Khargone		FY 21-22	15,000,000	15,000,000	Nil	NO	SBI Foundation	CSR00001456
9	IHF Neuro Rehab Delhi Centre – Supported by SBI General Insurance	i. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	No	Delhi	Delhi		FY 21-22	3,000,000	3,000,000	Nil	NO		CSR00001456
								Total	49,635,385	5,364,635			

Annexure 2: Details of CSR spent against 'Other than Ongoing Projects' for FY 21-22

Sl. No.	Name of The Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/ No)	Location of the Project		Amount Spent in the current FY 21-22 (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation through Agency	
				State	District			Name - NGO/Foundation	CSR 1 Registration Number
1	SBI General Suraksha Support Scholarship Program 2021	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	No	Pan India	Pan India	4,500,000	NO	Buddy for Study	CSR00000121
2	FAMILY HOME SUPPORT (FHS); SUPPORTING 3 FAMILY HOMES IN SOS CHILDREN'S VILLAGE OF BHOPAL – MADHYA PRADESH AND 1 FAMILY HOME IN BHIMTAL – UTTARAKHANDA	(iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	No	Madhya Pradesh & Uttarakhand	Bhopal & Nainital	3,229,048	NO	SOS Children's Villages of India	CSR00000692
3	COVID RELIEF – FAMILY HAPPINESS KIT DISTRIBUTION AT MIZORAM	I. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	No	Mizoram	Aizawl	2,000,000	NO	The Akshayapatra Foundation	CSR00000286
4	Biogas Installation Project	(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	No	Tamil Nadu	Chennai	2,500,000	NO	Hand In Hand Inclusive Development Services	CSR00001154
5	Mobile ophthalmic vans	I. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	No	Maharashtra & West Bengal	1. Pune 2. Darjeeling Districts	10,000,000	NO	Mission for Vision	CSR00001849
6	Livelihood Support to Amphan affected farmers	(ii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	No	West Bengal	South 24 Parganas	57,407	NO	Give India	CSR00000389
7	Medical care for Cancer affected children.	I. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	No	Pan India	Pan India	2,500,000	NO	CanKids KidsCan	CSR00000341
8	Mobile van for health check up on Sickle cell disease	I. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	No	Maharashtra	Nandurbar	2,000,000	NO	SUDAM KATE RESEARCH FOUNDATION	CSR00014947
9	Smart Classrooms for Children with Hearing impairment	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	No	Delhi	Delhi	1,050,000	NO	All India Federation For Deaf	CSR000006061

Sl. No.	Name of The Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/ No)	Location of the Project		Amount Spent in the current FY 21-22 (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation through Agency	
				State	District			Name - NGO/Foundation	CSR 1 Registration Number
10	Uttarakhand CM's Relief Fund	(viii) Contribution to the prime minister's national relief fund 8 (or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)) or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women	No	Uttarakhand	Uttarakhand	10,000,000	Yes	Uttarakhand CM Relief Fund	N/A
11	Promoting girls' education through better health & hygiene facilities at school	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	No	Maharashtra	Sangli	650,000	NO	Pariwatan Samajik Sansha	N/A
12	Streetsmart Children program	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	No	Uttarakhand	Dehradun	550,000	NO	Aasraa Trust	CSR000000096
13	Nurturing talents in sports & games among the underprivileged community	vi. Training to promote rural sports, nationally recognized sports, paralympic sports and olympic sports	No	West Bengal	Bankura	550,000	NO	Shyamayita Math	CSR000000552
14	Inspiring Dreams- Education	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	No	Jharkhand	Jamshedpur	550,000	NO	ALIG	CSR000000778
15	Hope thru Hoops	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Mumbai	550,000	NO	HIF Youth Foundation	CSR000011855
16	Educating Poorest Children	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	No	Karnataka	Bangalore	550,000	NO	Jeevodaya	CSR000004778
17	Promoting Livelihood Opportunities for Women Empowerment through Utilization of Temple's Waste Flowers	(ii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	No	Uttar Pradesh	Varanasi	550,000	NO	Yuva Gramya Vikas Samiti	CSR000012665
18	Donation Drive For Hospital Equipments	i. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	No	Rajasthan	Jaipur	550,000	NO	Shipayan Prashikshan Sansthan	CSR000012004
19	Skill development for Marginal	(ii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	Yes	Maharashtra	Mumbai	5,500,000	NO	Yashlok Welfare Society	CSR000004634

Sl. No.	Name of The Project	Item from the list of activities in Schedule VII to the Act.		Local Area (Yes/ No)		Location of the Project		Amount Spent in the current FY 21-22 (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation through Agency		
		State	District	State	District	Name - NGO/Foundation	CSR 1 Registration Number					
20	Ambulance for Accident Victims	No	Maharashtra	1. Nashik 2. Pune	1. Nashik 2. Pune	9,500,000	NO	Yashlok Welfare Society	CSR00004634			
21	Midday Meal Provision for Shelter Home Children	No	West Bengal	1. Bankura 2. South 24 Parganas	1. Bankura 2. South 24 Parganas	150460	NO	Lotus Rescue Society	CSR00003677			
22	Equipment for Tribal Girls Hostel	No	Maharashtra	Ahmednagar	Ahmednagar	100,000	NO	Satyankatan	CSR00010367			
23	RURAL DEVELOPMENT: Gram Seva Program - Holistic Approach: 10 Focus areas and 26 Interventions in 10 Villages	No	Karnataka & Telangana	Gadag & Sangareddy	Gadag & Sangareddy	5,343,190	No	SBI FOUNDATION	CSR00001456			
24	GIRLS EDUCATION: Construction of Hostel Building for 120 Tribal School Girls	No	Maharashtra	Ahmednagar	Ahmednagar	2,050,000	No	Satyankatan	CSR00010367			
25	PM Cares Fund					44,182,196			N/A			
26	"SKILL DEVELOPMENT: Program for 180 Youth with Disabilities for employability skills - 80% boys + 20% girls"	No	Maharashtra	All Over Maharashtra	All Over Maharashtra	2,256,913	No	Youth For Jobs	CSR00002046			
27	SKILL DEVELOPMENT: Program for 175 Marginalised Women - Tailoring & Beautician Courses - from Cluster of 10-15 villages in Barshiakli block	No	Maharashtra	Akola, Vidhanva	Akola, Vidhanva	1,150,000	No	Youth For Unity And Voluntary Action (YUVA),	CSR00003042			
28	"EDUCATION: Providing Solar Panels and Roti-making machine to the school for 'ghumantu' (migrants') children in Sridungargarh in Rajasthan"	No	Rajasthan	Bikaner	Bikaner	600,000	NO	NGO - Sewa Bharti Samiti, Sridungargarh, Bikaner,	N/A			
29	SUSTAINABILITY & LIVELIHOOD: Sustainable Agriculture and Livelihood enhancement through Climate Change Adaptations for 250 Marginal Women Farmers across 10 Villages	No	Orissa	Koraput (Lakhimpur Block)	Koraput (Lakhimpur Block)	578,250	NO	WOMENS ORGANISATION FOR RURAL DEVELOPMENT	CSR00014310			
30	RURAL DEVELOPMENT: Providing 2 Borewells for developing irrigation systems benefitting 22 Families (115 people) in Bangerchole village	No	Maharashtra	Paigdar	Paigdar	479,630	NO	FANDRY FOUNDATION MUMBAI	CSR00006346			
Total							114,227,094					

Annexure 3: Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID	Name of The Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/ No)	Financial Year in which the project was commenced	Project Duration	Total Amount Allocated for the Project (in ₹)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing.
1	5	GIRLS' EDUCATION: Construction of 16 Rest Rooms for 1000+ Girls in 16 Rural school	(i) Promoting Preventive Health Care and Sanitation (ii) Promoting Girls' Education	No	2018	4 Years	2,878,758	2,878,758	2,878,758	Completed
Total							2,878,758	2,878,758	2,878,758	

Annexure 2 to the Directors Report FY 2021-22

Management's Discussion and Analysis Report

1. Macro-Economic Environment and Non-Life Insurance Industry Developments

The Global economy experienced an uneven revival from the impact of Covid-19 Second wave in the first half of FY22. This lifted the global economy out of deep contraction imposed by the pandemic in the previous year. According to the International Monetary Fund (IMF) in its World Economic Outlook of April 2022, world GDP expanded by 6.1% in 2021 as against a contraction of 3.1% in the previous year.

The Indian economy revived due to the recovery that had started in the second half of FY22 after the completion of the 2nd wave of COVID-19. The economy grew at 8.7% in FY22, with the GDP expanding 4.1% in the March quarter from a year ago.

The pandemic, with its various variants, has majorly impacted the mindset of the population in India. It has made the citizens realize that health is an important and an uncertain aspect. On top of it out of pocket expenses could be significant. This has increased the awareness about the need for having health insurance coverage. The health insurance business in India grew by 25.39% in FY22. The consumer preference for digital buying has also become stronger and insurance sector too have tried to fine-tune itself with it.

Your Company is prepared for the evolving market and the changing buying behavior. The technological initiatives taken up in the last few years have come in handy to maintain operational resilience and swiftly adapt to the completely new digital work environment. Your Company is all set to drive the growing health portfolio ever so smoothly with the launch of the separate health vertical. This gives your Company the leverage to focus on the health business.

Non-Life Insurance Industry developments

The FY22 went down for the Indian non-life insurance sector as a year of transformation that resulted in large scale digital embracement, increased health insurance awareness driving growth in health insurance sales, industry consolidation, large losses in NAT CAT, etc.

Despite the economic slowdown and a visible drop in the automobile demand, the domestic General Insurance Industry has ended the current fiscal year FY22 with a higher premium driven primarily by Health Insurance. Health portfolio has toppled the motor business to become the largest segment in the industry for the first time in the history of Indian General Insurance Industry. The total health premium of the industry has risen by 26% to ₹ 73,582 crore (₹ 58,684 crore in the year ago) in FY22.

Motor insurance segment growth remains muted and expanded by 3.98% to ₹ 70,432 crore (₹ 67,735 crore a year ago) during the FY22. However, under General Insurance Industry GDP, Motor remained the second highest dominant line of business with share of 32% in FY22.

The crop insurance premium, which has fallen by 5% to ₹ 29,529 crore in FY22, is still the third largest portfolio of the Indian General Insurance Industry.

2. Summary of Operations

i Business Operations & Company Performance

SBI General Insurance completed its 13th year of operations, with 138 branches Pan India and HO and 106 Insurance products approved by IRDAI as on 31st March 2022.

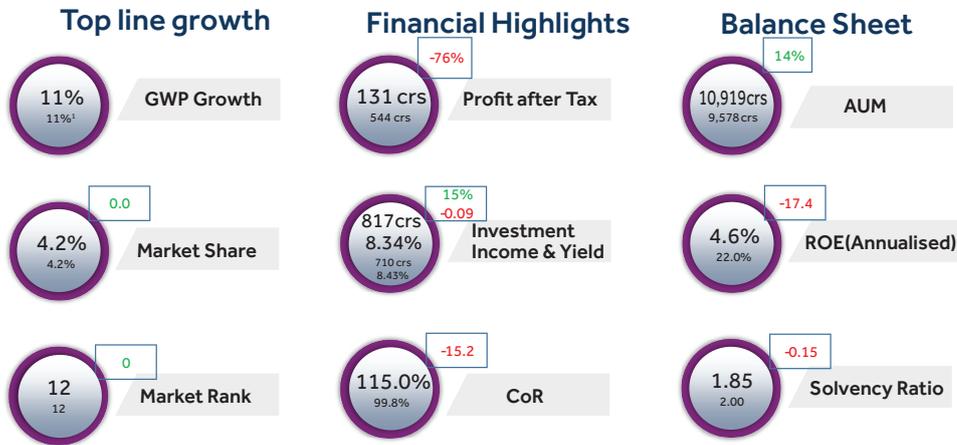
Key Statistics FY 2021-22

Particulars	FY21	FY22
No. of PA Certificates	20,984,449	20,254,213
No. of Employees	4,548	6,631
No. of Agents	13,270	14,603
No. of SP's	26,293	29,224
No. of Brokers	404	432
Total no. of Policies issued	8,601,117	14,900,144

In terms of market ranking in the Industry, SBI General is at 7th among private insurers and at 12th in the industry. Market share of the Company is 4.2% in FY22.

The performance highlight of the Company is as under:

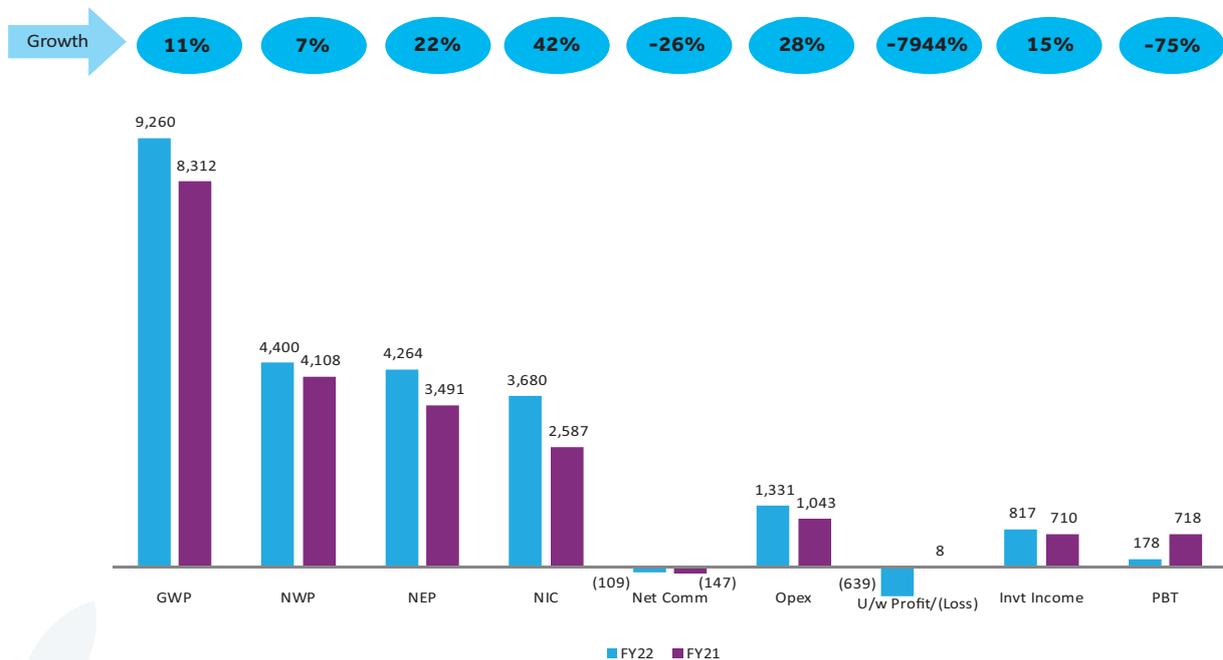
Performance highlights for FY22



1. Industry growth
Note: Numbers at bottom are last year except where indicated otherwise

Positive/Negative Growth % or Movement as compared to PY
ROE- Return On Equity GWP - Gross Written Premium
CoR- Combined Ratio AUM: Assets under Mgmt

FY22 VS FY21

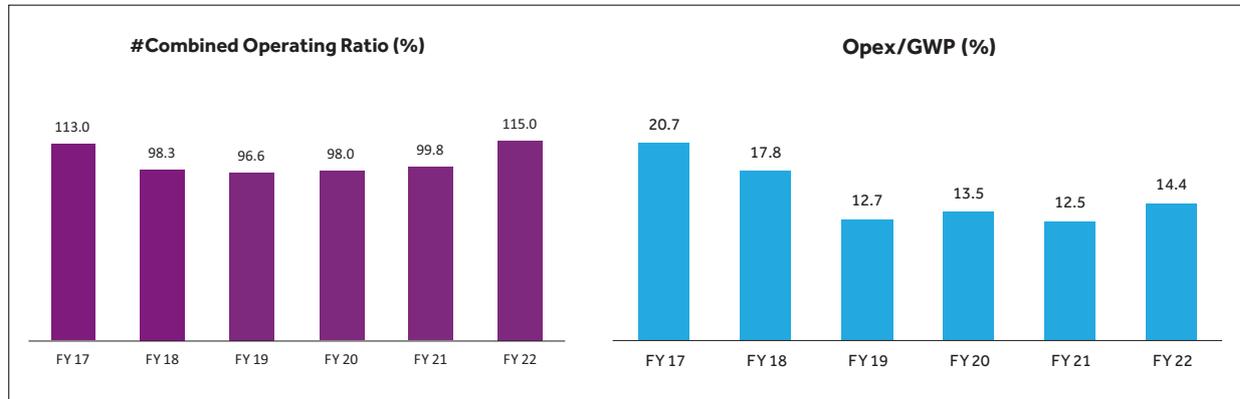


GWP: Gross Written Premium
ROE: Return on Equity
CoR: Combined Ratio
AUM: Asset Under Management

There is growth in Net Earned Premium from ₹ 3,491 crore in FY21 to ₹ 4,264 crores for FY22, being an increase of 22%. While the operating expenses pertaining to insurance business included employees' remuneration, rents, rates and taxes, advertisement, sales promotion, business support service and others.

The Profit before tax for the period ended Mar'22 stood at ₹ 178 crore.

During the year under review, the bottom line had an adverse impact on account of few extra ordinary events like COVID-19 claims, Government Health (AYUSHMAN BHARAT PUNJAB) losses and impact of catastrophic events like flood in Assam, Maharashtra, Chennai and Cyclone Yaas & Tauktae, etc which resulted in the drop in bottom line.



COR = NIC/NEP + (Net comm+Opex)/NEP

Your Company has been focusing on a rigorous business continuity plan as a part of the disaster management program and has built capabilities to handle disruption. This is a continuous activity and with a focus on continuing profitable growth, your Company's strategies had been defined to target profitable growth and efficient expense management which resulted in significant profits in FY22.

Your Company has set up an independent health vertical that will be fully functional in next year in FY23. Set up of an independent health vertical is in line with the aspiration of becoming major player in retail health insurance segment. Also, with set up of in-house claim assessment team, loss ratios in health insurance will improve. Your Company would also enhance overall customer experience levels on health insurance increasing customer retention and persistency over the period.

Your Company has set up leadership team in emerging business lines that would focus upon creating new avenues for growth in coming financial year. This consists of channels such as Digital, Alliances and other partnerships such as Rural Retail.

Your Company also made significant investments in digital assets and analytics. Investment in digital assets would help to reach the most remote parts of India at a very low cost. It would cater to millennials and other new age customers who are more comfortable doing digital transactions than physical ones.

Your Company had launched 3 new standard fire products viz. Bharat Graha Raksha, Bharat Sookshma Udyam Suraksha and Bharat Laghu Udyam Suraksha along with Arogya Supreme to capitalize on the new opportunity in profitable retail segment.

Your Company is now preferred Insurance Partner of Hero, Escorts, Swaraj Mazda, Isuzu and Yamaha in the Motor Insurance segment this year, taking our total Motor OEM tie-ups to 19.

On the distribution front, your Company has enabled the expansion by new Corporate Agency tie ups with leading Banks and Cooperative societies.

In the digital space, your Company is leveraging existing tie ups and have on-boarded new digital partners. Also, additional reach through RRBs, Financial Corporations, NBFCs, Retail Broker tie ups have been achieved in FY22.

Your Company has focused on executing strategic level initiatives for making organization future ready and enhance Employee Productivity, Customer service, lower cost of operations and Channel Partner Management.

a. Bancassurance

The Banca channel has contributed to 24% of GWP during the year under review. In absolute terms, premium contribution was ₹ 2,258 Crores. During the year under review, your Company recorded good business in new product sales namely Group Loan Insurance (GWP ₹ 373 Cr), and Arogya Series (₹ 273 Cr), we have registered a impressive growth of 145% in Arogya Plus and 204% in Arogya Sanjeevani. Bharat Griha Raksha (BGR) GWP contribution was ₹ 370 Crore. Personal Accident Insurance (PAI) our flagship Line of Business (LOB) we registered a growth of 25% and GWP of ₹ 757 Cr and Simple Health (Banca Health) registered a growth of 26% and GWP of ₹ 163 Crs. Our Branch activation reached 51% and SP Activation 64% at the end of March 2022 with a higher activation benchmark.

b. Agency and Alternate Channel

1. Agency

The Agency Channel started with a Mission to recruit 6,000 agents and in the FY22 we achieved it by recruiting 6,761 new licensed agents as against 5,583 in FY21 whereby total number of licensed agents stood at over 14,000 in FY22.

Overall GWP closed at ₹ 646.64 crore with a growth of 16% vis-à-vis corresponding year FY21 contributing 7% to the total GWP.

With continued focus on profitable lines of business, the channel continues to add to Health and Non-motor business which in turn increased profitability and presence in addition to accelerating profitability of Motor business in desired Markets with desired tonnage in GCV.

The channel recorded a healthy ratio of 72:28 for Motor vs. Non-motor & Health insurance. The loss ratio for the channel for FY22 stood at 109% as against 91 % for FY21, which is referred to as the year of COVID-19 pandemic. The reported Loss Ratio for FY22 stood at 74%.

The Retail Health business has grown by 40% whilst Non -Motor business grew by 23% and Motor 2Wheeler, after going live on the portal, also gained momentum towards the last quarter and closed above mark of ₹ 14 crore. The Agent portal, SARAL has contributed to 34% of GDP.

2. Alternate

The alternate (OEM) vertical has booked a GWP of ₹ 1357.99 crore thereby depicting a growth of 49% over the previous financial year. The channel contributed almost 14.82% to the total GWP.

The market share in OEM channels stood at:

OEM Share	Hyundai	Maruti	Toyota	TVS
FY 2017-18	7%	2.48%	17%	NA
FY 2018-19	7%	3%	17%	NA
FY 2019-20	6%	5%	19%	NA
FY 2020-21	7%	6.10%	21%	6.82%
FY 2021-22	6%	6.10%	21.5%	15.28%

The new dealer empanelment and dealer activation remained the top priority and 1,797 new dealers were empanelled. The Age mix and Regional mix correction goal was successfully achieved during the fiscal year 2022. During the year under review, 64% of the GWP was contributed by new vehicles and 28% of the business was sourced by South region.

The exponential growth was counterbalanced with the right geographical spread and portfolio mix which helped the channel to achieve a Loss Ratio of 86.58% in FY22 compared to loss ratio of 83.22 % in FY21, which can be referred to as the Covid Year. The Reported Loss Ratio for FY22 stood at 65%.

c. Broker and Direct Corporate

The Corporate Broking and Direct channel continues to achieve robust growth of 30% over FY21. The channel exhibited exemplary consistency in penetrating the market and in fact has set its footprint in 118 Mega accounts followed by having 5,000 plus Mid Corporate accounts across the country. The Company increased participation in the existing Large & Mid Corporate accounts coupled with addition of new accounts & leadership in few large corporates.

The Company continues to build its Corporate portfolio by selectively focusing on the targeted segments within each Risk category under each line of business through a mix of Broking Channel & Direct business opportunity. The Broking Channel is a key channel for Corporate business and to harness its full potential the channel is engaged with large and mid-segment Brokers to create the necessary portfolio spread. The contribution of broking channel to Corporate business increased to 86 % in FY22 from 82% in FY21. The Group Health continued to be price sensitive and with hardening of rates in fire portfolio, this line of business continues to be under stress. We continue to write this line of business with caution and have adopted a portfolio approach. Liability business saw 100% growth over the previous year, Marine business at 116% and Engineering business showing a 65% growth over previous year which is our focus lines of business.

Financial year 2022, witnessed catastrophic events as a result of Act of God losses and COVID-19 pandemic impact the Group Health portfolio from a profitability perspective.

As a Customer Service Initiative, we have emphasized on risk prevention and undertaken multiple risk engineering and loss prevention webinars across all lines to ensure value addition to the customers.

With pandemic having left its mark on all the Industries and Sectors that had a cascading impact on the business, we have ensured quick delivery on workforce strategies through proper resource allocation & priority settings to assuage any concerns on uninterrupted customer service.

d. Rural and Agriculture

The Government of India had launched Pradhan Mantri Fasal Bima Yojana (PMFBY) in 2016 with a aim of minimum premium and maximum insurance for the benefit of farming community. Premium rates to be paid by farmer were kept lower as compared to previous crop insurance schemes.

With a view to increase the penetration on Gross Cropped Area ("GCA") to 50 % by 2022, Government has come out with new directives for companies to increase spending in creating awareness and deployment of resources in rural area to manage Crop Insurance.

Recognizing the opportunities provided by a heavily under-insured rural market, your Company created a dedicated channel focusing on the Rural & Agriculture insurance. This channel clocked aggressive growth right from inception and has contributed 25.65% of the total GWP, amounting to ₹ 2,220 Crores this fiscal year. Your Company has also surpassed the rural business obligations mandated by the Insurance Regulatory and Development Authority of India in FY 2021-22.

The Rural-Retail channel was set up in FY21 to have a dedicated focus on rural and micro insurance business and FY22 was the first full year of operations. The vertical closed FY22 at a GWP of ₹ 48.4 crores as a major part of the year was focused on getting with new channel partners onboarded, new digital portal was designed and launched and last but not the least a dedicated team was formed to cater to the needs of the rural market. Vertical is operating 100% on the digital mode from day one. Channel will be focusing further on strengthening the distribution network via CSC, BC partners, Micro Insurance agents, Rural Brokers, Micro finance Institutions and other community-based organizations.

e. SME

The SME segment has grown by 34% over FY 2021-22 with 47% of premium coming from new business even during the pandemic scenario.

The penetration in SME space has also seen a significant improvement over last year. Contribution from health LOB has seen a phenomenal growth of 79% largely from new SME customers.

The specialized team continues to focus on various opportunities and initiatives to achieve defined business goals.

With the customized and end to end service delivery, renewal retention in SME segment has been more than 85% of the overall base.

We have made SME our key focus area and to provide the much-needed impetus to this segment we continue to engage through multiple channels & have aligned our operating model to factors critical to this segment.

ii Underwriting

Your Company accepts insurance risks as per the Underwriting Policy approved by the Board which is reviewed annually. The Company continues to write business on a risk-based pricing approach. Your Company's risk selection and approach remains consistent over time which is reflected in the loss ratios of the Company. However, where warranted, your Company has taken corrective actions to improve the loss ratios in various portfolios.

The year under review showcased the recovery from the impact of Covid despite the severe second wave on business volumes, most remarkable in Engineering and Marine Lines of Business whereas the growth was subdued in Fire and marginal in Motor. The Company has continued to pursue a calibrated approach for risk acceptance during the period. The recovery in the expected endemic cycles to follow in FY23 would bring tough competition across multiple Lines of Business and you Company's aim will be focused on achieving sustainable growth.

The Company successfully completed product introduction activity in SME segment, Package products, Add-ons and Commercial segment for Fire and Engineering Add-ons. Minimum pricing requirements in Property reinsurance treaties, which was implemented effective 1st April 2019 has continued during the period. We expect the positive impact on profitability of this segment to continue in the medium term, till the prices are reviewed again.

iii Reinsurance

Your Company's business portfolio is protected by way of adequate reinsurance arrangements such that the Company's exposure to a large loss, affecting a single risk or a series of losses affecting a number of risks arising out of a single catastrophic event does not materially impact the Company.

iv Claims

Your Company handled 8,15,452 claims intimations in FY22 as against 16,00,437 claims in FY21. We addressed 2,40,436 claims of Ayushman Bharat-SSBY, Punjab, for the 4 months we were servicing the scheme. In FY21, we had 12,56,978 Crop

claims as compared to 78,753 in FY22. At an overall portfolio level there is a decrease of 49% in claims count. However, adjusting the exceptions of Crop and Ayushman Bharat claims, your Company has handled 496,264 claims in FY22 as against 343,459 in last year – a growth of 44%. The Company settled 6,95,239 direct claims in the year FY22 achieving overall claims settlement ratio of 100% against 99% in the FY21.

Motor OD: Your Company has handled 2,60,774 Motor OD claims which also included claims arising from catastrophic event such as cyclone, Tauktae and Yaas, and floods occurred in Chennai, Kerala, and Maharashtra. Motor OD Net Promoter Score has shown significant improvement by 16% to 65% as compared to last fiscal year due to the major overhaul in processes and quicker settling of claims. Our FastLane settlement of claims – a cash-loss offer to claimants of small repairable losses has been stabilized and yielding good results. Overall TAT for Motor OD claims is reduced by 1 day despite of various challenges faced such as lockdowns, supply-chain issues of parts and labour for most part of the year. While significant period of first half of FY22 got impacted due to COVID-19 pandemic situation, difficult territories like Northeast, parts of Himalayan regions and deep interior pockets of Chhattisgarh, Jharkhand, Madhya Pradesh, Andhra Pradesh continued to face severe deficit of spares and skilled labour at repairer workshops all throughout the year.

Health Claims: Your Company has handled about 4,50,954 Health claims during the fiscal year and achieved 99% claims settlement ratio. The Regulator has been continuously revising Guidelines on handling COVID-19 related Health claims. Your Company has ensured strict compliance of all Guidelines. The Health claims NPS has improved by 1% as it increased from 61% to 62% in the fiscal year 2022. Despite of various initiatives undertaken by the Company, such as deeper engagement with TPAs, continuous review of outstanding claims and aggressive follow-up on reimbursement claims, the NPS got collateral impact due to reasons such as non-availability of bed, treatment and high charges by levied hospitals in the COVID-19 treatment.

Commercial Lines: In Commercial Lines (“CL”) area, your Company has handled 11,546 claims (excluding 78,752 Crop claims) during the fiscal year 2022. The CL claims included about 1000+ catastrophic event related claims which were reported due events such as Tauktae Cyclone, Yaas Cyclone, Gulab Cyclone, Assam Earthquake, floods in Chennai, Kerala and Maharashtra etc. The Net Promoter Score for Commercial Lines claims is up by 7% as compared to last fiscal year and stood at 91% at March 2022.

Motor TP: Despite two waves of COVID-19 and restricted or zero operations of many Courts during the year, your Company could successfully participate in all the 4 National Lok Adalats (NLAs) held during the year. 1,738 Third Party claims were settled through conciliations in these NLAs helping us post better settlements against the lost ground in the previous year. Courts disposed only 358 cases during the year. This area continued to be subdued in view of the restricted functioning of Courts resulting in significantly lower number of judgements.

On account of two waves of COVID-19 pandemic, frequent/disparate lockdowns, disturbed ecosystem/infrastructure viz. Courts, repairers, supply-chains and labour, restricted movements and transport, stressed medical assistance, Police, Government machinery, etc. the surveys, assessments, investigations, salvage disposal and other areas of operation were impacted for better part of the year. Your Company responded with improvisations and simplifications of processes, soft-copy submissions of papers, proactive communications with relevant stakeholders and digital access and processing of claims. We are glad to report that Claims has functioned as near normal and excelled in many areas of work living up to our promise which is *“to put our insured back on their feet”*.

Claims Reserving:

The Incurred But Not Report (“IBNR”) and Incurred But Not Enough Reported (“IBNER”) provisions incorporated in the financial statements is certified by the Appointed Actuary and is calculated based on actuarial principles in accordance with the Institute of Actuaries of India Actuarial Practice Standards and Guidance Notes and IRDAI regulations and guidelines. It takes account of exposure and claim patterns by major Line of Business and significant segments of business within the Lines of Business where appropriate.

Different projection and assumption selection methods continue to be used reflecting the nature of the claims and exposure within the segments. Methods included the Bornhuetter-Ferguson, Chain Ladder, Ultimate Loss Ratio and Average Cost Per Claim (ACPC). The provisions contain an allowance for future indirect and direct claims handling expenses relating to claims already incurred and for a risk margin over the central estimate to increase the probability of adequacy to be greater than 50%. Net provisions allow for the expected impact of the reinsurance treaty features like indexation clause, Loss Ratio Cap and clean-cut arrangement wherever applicable. As required by regulations provisions are not discounted and are never negative for any loss year.

The reserves are set to be appropriate for the year end statutory accounts. A different basis may be appropriate in other situations, for example in some circumstances discounting TP and litigation reserves could be appropriate.

Actual IBNR/IBNER claims are impacted by changes in external world like COVID-19 epidemic (associated lockdowns to curb the virus spread and court closures), economic growth / recession, medical and wage inflation, changes in minimum wages, introduction of MV Act and its enforcement, unemployment rate, weather conditions, landmark court judgements and litigiousness of society. They are also impacted by internal factors like changes in sales methodology, introduction of new products, changes in terms and conditions, changes in underwriting standards and guidelines, changes in the reinsurance arrangements, changes in case reserving philosophy and adoption of technology impacting settlement speed. The provisions

represent the Appointed Actuary's estimate of the net impact of these factors using various models and assumptions. There is inherent uncertainty in the estimates, as with any estimates of unknown past and future events and trends.

Development of Insurance Losses, Net of Reinsurance

The following table shows the snapshot of the Ultimate Claims estimated for each of the last ten Accident Years separately and all prior Accident Years combined and the development of these estimates over time. The estimate of Ultimate Claims changes as more information about the nature of the claims and the impact of legislative changes, medical and wage inflation becomes known. The latest estimate of Ultimate Claims for each Accident Year is compared against the Original estimate of Ultimate Claims for each Accident Year at the bottom of the table. This shows the strength of the Original estimate of Ultimate Claims for each Accident Year.

There is limited value, however, in comparisons to the original estimate as the same level of deficiencies or redundancies may not be maintained over time. Further, it is noted that Crop & Weather complicates the interpretation of the statistics as claims are incurred at the end of the Season when claims become known although we set an IBN(E)R Reserves as premium gets earned. As the premium for a single Season generally spreads over two Financial Years there may be a mismatch between Crop & Weather claims (typically booked against Policy End Date) and IBNR/IBNER recognition happening throughout the policy period.

The IBNR/IBNER provisions in the published accounts relate to the estimate of losses that develop post the year end accounting date in respect of all prior accident years.

Net Incurred Losses and Allocated Expenses (Ultimate Movement)

Total Company

Amounts in ₹ Crores

Particulars	AY2012*	AY 2013	AY 2014	AY 2015	AY 2016	AY 2017	AY 2018	AY 2019	AY 2020	AY 2021	AY 2022
End of First year	30.48	163.17	523.51	762.05	1,069.58	1,176.11	1,372.29	1,971.15	2,498.95	2,902.29	4,090.82
One year later	17.45	144.53	499.25	665.93	965.01	1,038.61	1,056.62	1,683.36	2,271.38	2,554.91	
Two years later	13.81	147.79	503.87	675.67	988.10	1,029.81	997.64	1,606.93	2,241.38		
Three years later	14.12	153.54	532.69	720.45	1,001.82	994.53	994.89	1,593.78			
Four years later	14.33	160.92	544.01	754.93	1,015.09	990.83	987.87				
Five years later	15.08	162.77	564.82	771.42	1,012.93	987.58					
Six years later	15.37	167.14	575.40	768.66	1,010.14						
Seven years later	15.56	169.52	574.10	766.91							
Eight years later	15.71	169.20	572.20								
Nine years later	15.35	169.35									
Ten years later	15.44										
Latest Ultimate (B)	15.44	169.35	572.20	766.91	1,010.14	987.58	987.87	1,593.78	2,241.38	2,554.91	4,090.82
Favourable/(Unfavorable) Amount - (A - B)	15.04	-6.18	-48.69	-4.86	59.44	188.53	384.42	377.37	257.57	347.38	
Favourable/(Unfavorable) % - (A - B)/A	49.3%	-3.8%	-9.3%	-0.6%	5.6%	16.0%	28.0%	19.1%	10.3%	12.0%	

AY - Accident Year

Numbers do not include TP Pool Related IBNR and Solatium Fund.

*AY 2012 includes all other prior Year Endings

Net Unpaid Losses and Loss adjustment Expenses

Total Company

Amounts in ₹ Crores

Particulars	AY2012*	AY 2013	AY 2014	AY 2015	AY 2016	AY 2017	AY 2018	AY 2019	AY 2020	AY 2021	AY 2022
End of First year	23.06	106.17	329.41	550.54	674.73	717.08	929.80	1,167.85	1,467.74	1,627.33	2,015.31
One year later	5.99	45.97	189.52	277.19	338.39	350.03	356.15	450.48	532.24	689.56	
Two years later	1.93	38.82	143.61	209.78	290.71	277.40	245.24	339.67	399.22		
Three years later	1.99	34.82	135.86	205.90	262.90	203.09	220.92	293.38			
Four years later	1.06	33.46	119.15	204.22	241.51	184.46	197.68				
Five years later	1.60	29.66	122.48	192.04	226.60	170.39					
Six years later	1.87	31.35	117.70	177.97	206.82						
Seven years later	1.93	30.72	110.87	164.15							
Eight years later	2.01	28.22	100.97								
Nine years later	1.62	26.31									
Ten years later	1.69										

AY - Accident Year

Numbers do not include TP Pool Related IBNR and Solatium Fund.

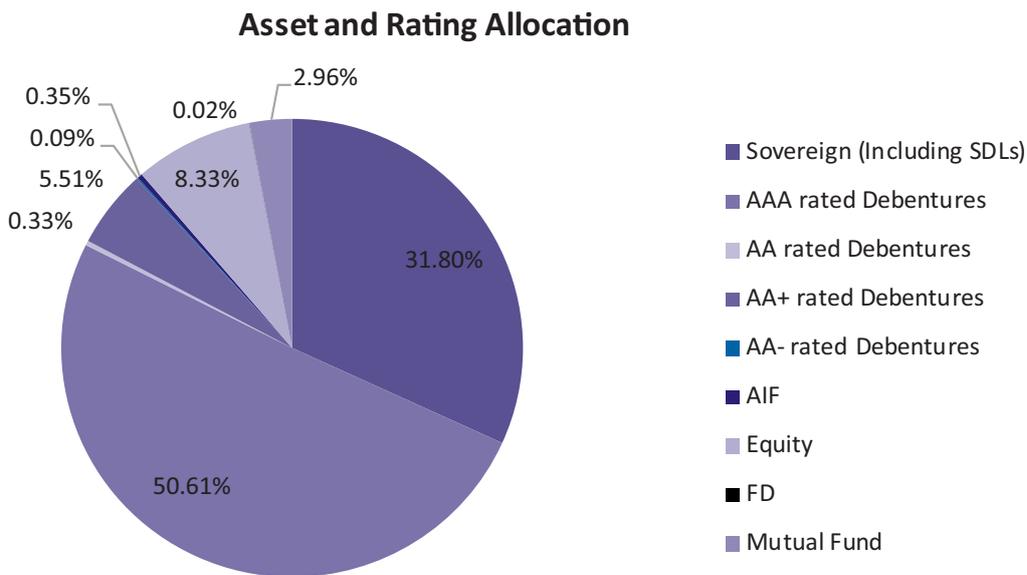
*AY 2012 includes all other prior Year Endings

v Investment Activity

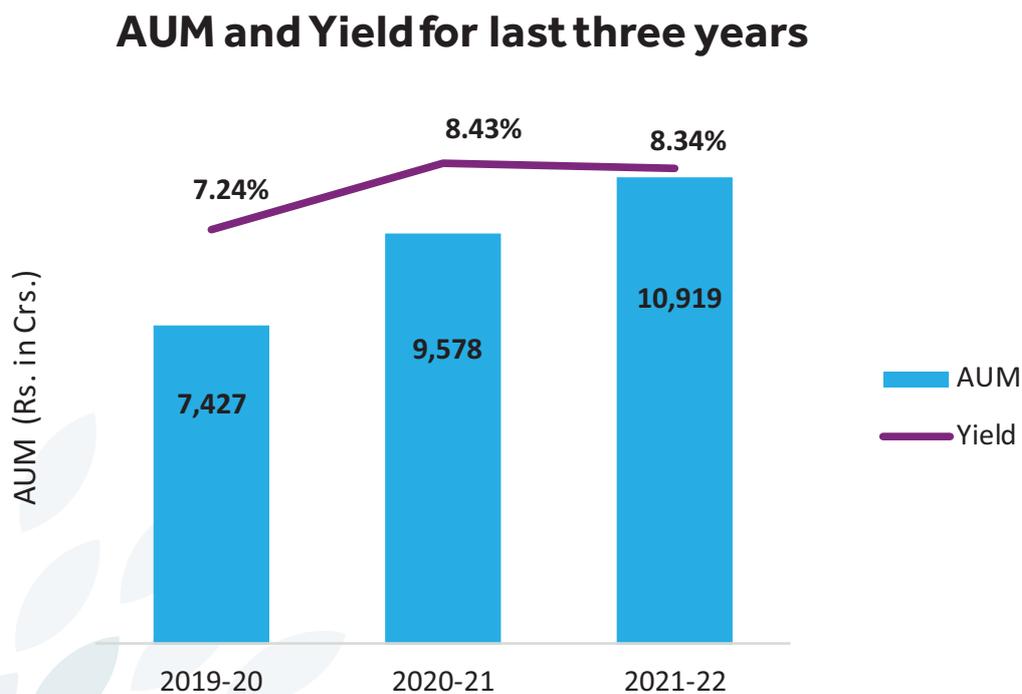
Investments are made in accordance with the regulations laid down by IRDAI (Investment) Regulations, 2016, Insurance Act, 1938 and the Board Approved Investment Policy. Efforts are made to optimize the returns on the portfolio while matching the duration of Assets and Liabilities prudently and maintaining adequate liquidity in the Company. The Investment Committee of the Board reviews the investment performance on a quarterly basis.

As on 31st March 2022, the Investment portfolio stood at ₹10,919.09 crore. Your Company's investment corpus comprises of 88.34% of debt securities. 82.41% of the investment portfolio is invested in Sovereigns / AAA/A1+ rated securities, 5.84% in AA+/AA and 0.09% in AA- rated securities. Further, 2.96% is invested in liquid/overnight schemes of mutual funds, 0.02% in fixed deposits, 0.35% in Alternative Investment Funds and 8.33% in equities. Gross yield on investments stands at 8.34% for the year ended 31st March 2022.

Asset Class and Rating wise Company's Total Investment Holding as on March 31, 2022 is as under:



Assets under management and Portfolio Yield in last three Financial Year:



Your Company's Investment in various sectors as prescribed by IRDAI and Investment Policy (IP).

Sr.	IRDA Broad Category	IRDAI Mandate	IP Mandate	Holding (₹ Cr.) as on 31/03/22	Holding % as on 31/03/22
1	Central Government Securities	20% (min)	20% (min)	2,549.96	23.94%
2.i	Central Government Securities & Other Approved Securities (OAS)	30% (min)	30% (min)	3,783.71	35.52%
2.ii	Approved Investments (AI)	55% -70%	55% - 70%	6,438.61	60.44%
2.iii	Other Investments (OI)	0% -15%	0% - 15%	430.30	4.04%
3	Housing & Infrastructure - (AI + OI)	15% (min)	15% (min)	3,653.71	34.30%

Investment pattern is applicable to the Funds Representing Solvency Margin (FRSM) portion of shareholder's funds and the Policyholder's funds which are together known as the Investment Assets (IA). The total holding in respect of above is pegged to ₹10,652.61 crores, which represents the Investment Assets. Remaining funds were invested in Shareholders Excess Solvency Margin Account (SHESMA).

vi. Information Technology

Your Company's IT Department has achieved benchmarks by supporting the increasing business volumes. All branch offices are IT enabled.

Your Company's IT Department has successfully completed two Disaster Recovery drills, to ensure system continuity in case of occurrence of disaster at the Primary Data Centre.

Your Company's IT Department continues to support all employees and outsourced staff to work in a hybrid mode i.e. Work from office/home, as the case may be, without compromising on security and ensuring business continuity along with personnel safety. In order to improve reach and service capabilities during the hybrid working environments, a mobile application for IT Support has been launched where employees can avail IT support by logging their support requirements over the internet portal or through call or via a mobile application.

Your Company's IT Department has enhanced features of the mobile app to induct new product journeys, PAN and EIA integration services, WhatsApp integration and other value-added features.

Your Company's IT Department successfully launched a Chatbot "SAKHI" in July 2021, thereby allowing faster access to services such as policy information, downloading policy documents, renewal of policies and claims information and within 9 months of its launch, SAKHI had received 1.5 Million hits.

Your Company's IT Department has also digitised the procurement process by implementing a procure to pay solution which covers all aspects of procurement such as requisition, purchase order issuance and payment approvals.

Your Company's IT Department has successfully integrated with additional digital partners. The Rural Portal has been enhanced to service 10 (ten) new products.

Your Company's IT Department has set up an Enterprise Architecture Vertical that is responsible for technical assurance, solution architecture and setting up various frameworks for implementation. As a part of the architecture review 16 applications were de-commissioned and sunset.

Your Company's IT Department has on-boarded TCS BaNCS to replace its current core insurance solution. The core insurance implementation project "Project Udaan" was kicked off in the 3rd quarter of FY 2021-22, to modernise the existing processes and build a robust core solution. The products and services will be rolled out in phases on the new core platform.

Your Company's Infosec Department has also successfully completed the ISO 27000 audit and retained the certification.

Further business driven transformation initiatives are planned for the FY 2022-23 which include implementation of a new CRM and upgrade of its other back-end applications. In addition, the Information Technology department will also be enhancing the coverage of Disaster Recovery to secure our business continuity.

vii. Human Resources

Your Company's FY22 started with the headcount of 4,548 and it closed at 6,631.

Your Company launched a flagship mass reach program called PARIVARTAN covering 138 branches, Head Office & Thane Hub. This mammoth countrywide engagement involved Senior Management reaching out to all the branches across the Country and aligning the ground level employees with the Organizational motives, vision and mission and the big picture. They also gathered feedback on the enablers required to perform better, issues, if any, etc. from the ground levels. This engagement provided the thread of motivation across all employees and their leadership in understanding the unified purpose of the organization. This successful intervention was followed by a structured monthly townhall session "MILAN". The intention is to have a continued connect by the leadership being allocated the branches as mentors and continuing to address their apprehensions, if any, as well as share the organizational updates and maintain a continued channel of communication

between leadership and grassroots.

First Line Managers are the backbone of organizational mandates achievement and its imperative to continually upskill them, motivate them and ensure their competencies are aligned to deliver in line with expectations. Your Company ensured that prioritized focus is allocated to this area in ensuring customized and curated programs to ensure that the frontline maturity and capabilities are adequately upskilled & futureproof.

Curated customized skill and knowledge engagements were conducted through virtual/physical classroom and digital training modes to improve and upskill the capabilities of the workforce to ensure delivery of assigned expectations. 829 in-house programs and 42 external (nominations) were done in the fiscal, with total 25,282 participations by 7,443 employees. Additionally, 52,983 eLearning courses (146 modules) were completed by 6,600 employees. Cumulatively, these interventions have contributed in empowering the workforce to perform incrementally and with customer centric focus.

Across markets, industries, levels of seniority and age groups, the phenomenon of Great Resignation showed no signs of abating, and in comparison, your company has continued to remain insulated against this alarming trend. We haven't breached the industry standards and have in fact operated within healthy lines of talent retention and net addition. Overall, the sector has been inflicted with many challenges and we have continued to surmount the same and remain shielded, continuing to pursue and achieve the organizational goals. Infact, as the organizational expectations are aggressively increasing, and to adequately cater to the same, almost 50% additional manpower has been added in the fiscal with concentrated focus on Bancassurance channel. This investment in incremental human capital base has and will start yielding incremental results leading your organization to achieve its aspirational space in the top echelons of the GI space.

While your Company is working on improving the user experience from a technology perspective by building on our Core systems, HR has also embarked on a digitization journey by revamping its HRMS platform. We have partnered with Darwinbox to launch 'HRNxt', a state of art HRMS with the aim of simplifying our processes, bring in more seamlessness and ease of use for our internal customers.

The era of predictable unpredictability heralded by the new normal has been very well ingrained and your company has a workforce that has adequately acclimatized itself to the hybridity enforced by the global circumstances. The workforce is comparatively young and resiliently agile at its core attitude and thus geared up to successfully adapt to the possibilities of the any unpredictable change.

viii. Operations & Customer Services

During the Year we have issued 1,49,00,144 polices covering GWP of ₹ 9,260 crore. We have also issued 92,76,107 Crop Insurance Certificate and 20,254,213 Personal Accident Policy Certificates. Over 4,21,916 Endorsement transactions were carried out during the Fiscal Year 2022. In order to improve operational efficiency & customer experience, a host of process refinements and IT functionalities were introduced through Robotic Process Automation & Digitization.

Key milestones achievement of the year are as follows:

- Successful Business Continuity Plans were implemented from all branch locations and Head Office during lockdown to ensure uninterrupted Customer Service.
- A conversational Bot 'SAKHI' went live on 1st July 2021. SAKHI has various features like download policy, download documents, check claim status, buy policy, renew policy, register motor claim, locate branches/hospitals/garages, link EIA & live chat bot to improve Customer Experience. The average monthly hits Sakhi has touched 1.5 million hit.
- Implemented automated policy issuance system which includes quotes generation to policy issuance for products with high volume.
- Optimization of manpower with Operations improved by 20%, due to automation and centralization of redundant processes.
- The Company's Contact Centre had handled over 6.90 lac calls and over 3.46 lac emails of the Customers.

ix. Complaints Management

Your Company has integrated its CRM platform with IRDAI's Integrated Grievance Management System for efficient management of customer complaints and has handled 2,315 complaints during the fiscal year 2022.

x. Grievance Redressal Committee:

Your Company has a Management led Grievance Redressal Committee with an objective to review the representations made by customers against repudiation and policy related issues, if any. The Committee is empowered to review the representation both on merits and technicality ground. The Committee has met 19 times during the financial year 2021-22 and has attended and disposed of 96 complaints received by it.

3. SBI General's Net Promoter Score – NPS

At SBI General, we believe in a Customer Centric approach, keeping customers at the heart of the business. We constantly strive for excellence in customer service, with an aim to transit the customer service to customer delight. With this goal, we ensured all the customer service touchpoints offer a standard and uniform service levels. To keep a constant check on the same, we measure Net Promoter Score ("NPS") for all the services offered at customer touchpoints. This practice also allows us to engage with our customers and obtain their feedback on every interaction with the Organization. With this constant interaction with our customers, we are able to gather inputs from ground-level and close the gaps, if any.

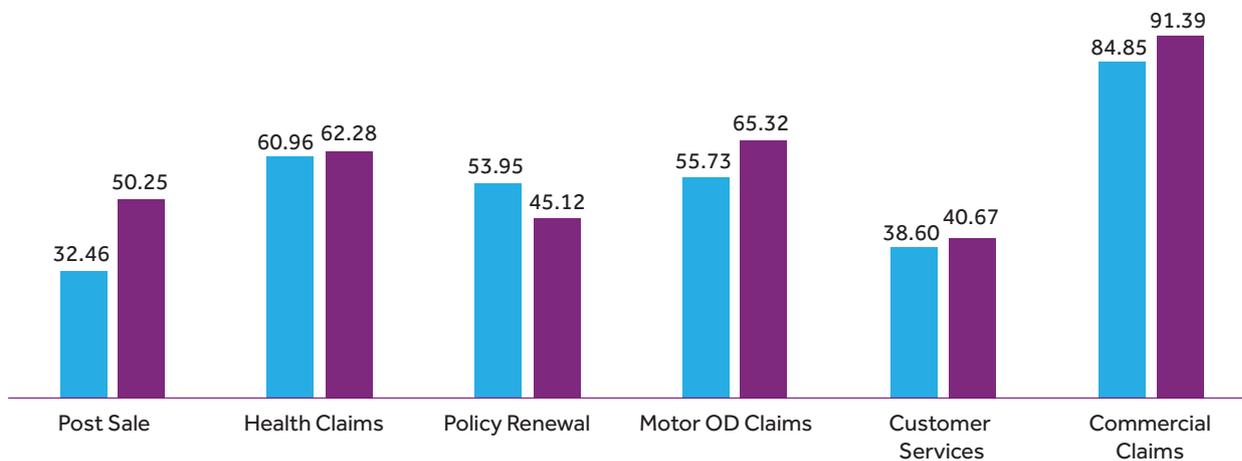
The NPS Score of the Company is also a reflection of our Customers satisfaction level at every service touch points and accentuates the trust that they have in SBI General. NPS is also a key measure of customers' overall perception of the brand. As NPS is a critical indicator for obtaining customer feedback, it thereby leads to an improvement in overall Customer experience.

SBIG introduced measuring NPS at service levels in 2017, and since then we have seen enhancement in the score, which has today become a drive for service excellence across the entire customer journey.

The results, are not viewed just in terms of the number of people who respond, promote, stay passive or negative, but also in terms of the actionable insights derived from the data and the improvements made to every touchpoint. The NPS has improved over period of time, validating our commitment to betterment.

We are glad to share SBI General's Net Promoter Score for the FY 2021-22 for all six services as under:

Net Promoter Score



4. Solvency

An insurance company is considered to be solvent if its assets are adequate and liquid to pay off claims or liabilities as and when they arise. The solvency ratio is used to assess this. Thus, an insurance company's solvency ratio indicates its claim paying ability; higher the solvency ratio, better the claim paying ability. As on March 31, 2022, the Company had a solvency ratio of 1.85 as against the minimum regulatory requirement of 1.50.

5. Future Outlook

The Company is focused towards offering Innovative and digital first products to be rolled out through our digital channel. Being a part of a service focused industry the company has been focusing on partnerships with digital ecosystem partners as well as focusing on Investech, Fintech, Healthtech, Traveltech and e-commerce for business generation.

Retail portfolio will bank on aggressive sales through YONO application, Digital and online business specially to compete with the new age competitors.

The Company understands the need of technological developments to be at par with the industry and follows the path of digital and analytics advancements continuously to enhance customer retention and cater to new age customers.

At SBI General, data security and privacy are of utmost importance. Major Investments in technology over several years has resulted in the development of unique industry first solutions.

The Company's major focus in coming year would be on capacity building and redefining the organization for a successful

journey under the changing external environment. The future strategic plan to manage change would be:

1. Analytics to Increase Insurance penetration-

The Company is developing market analytics tool to identify under-penetrated markets and analyze their requirements to provide them with adequate products and increase insurance penetration. Market research would help in understanding the specific requirements of the customers at micro market level and thereby customizing services to meet their needs.

2. AI Intervention in Sales –

Using AI to assist front line sales team to increase their productivity and help in prioritizing their day to day task. Assisting them to ensure timely and accurate service to the customers.

3. Text Analytics to simplify claims processing-

This solution automatically classifies, extracts and enriches data from the documents in the desired format. The Company is developing this tool to ease the process of filling claim form details manually. The customer simply needs to scan and upload their documents and extraction of data would happen automatically.

4. Encouraging Startup Ecosystems-

Collaboration with various Institutions to identify and encourage upcoming startups that can help in solving insurance problems. Helping the startups in understanding the insurance problems and understanding them.

The Company has launched RPA to ensure business operations are more accurate and has increased data security. Process automation has been supported by three bots now and looking forward for more with continuous R&D activities.

5. Enhancement of customer experience journey -

The Company has been continuously thriving towards enriching the overall experience around buying insurance. With real time customer connects we reach out to the customer to aid the decision making while he/she is browsing the website. The landing pages and buying experience have extremely intuitive journeys and clean interface, on website and mobile application, now the customers can reinitiate the quote journey with a quick OTP to ease the process. On the renewal front not only has the company setup a unique audio and visual bot that gives personalized assistance to the customers, but also has come up with quick and easy WhatsApp UPI payment option. To add to that all our calls going out to the customers are tagged as calls from "SBI General Insurance" comforting the customer in terms of authenticity of the reach out for reminders or lead closures

In addition, your Company will focus on growth with profitability to have sustainable profit in future. This will encompass customer centricity, expansion of distribution capacity, improvement in effectiveness, efficiency across functions, enhanced product portfolio, better digital footprint and control over expenses while we build the capacity for profitable growth. The Company will look at achieving the same through the following initiatives:

- Your Company will attempt on providing value to the customer be it internal or external and each action be evaluated from the customer experience.
- Your Company will be Keeping eyes open to competition and ensuring that the Company perform better than best in providing customer experience.
- Your Company will be Creating higher focus on health and digital verticals as we see higher growth and opportunity there.
- The only differentiation that a company can sustainably maintain is its quality of people and your Company is making significant investment in people across levels.
- Your Company will be investing in core systems, CRM and data warehouse to make technology and processes more efficient for the company.

The above-mentioned efforts will encompass customer centricity, expansion of distribution capacity, and improvement in effectiveness and efficiency across functions, enhanced product portfolio, better digital footprint and control over expenses while the company builds the capacity for profitable growth.



Annexure 3 to the Directors Report FY 2021-22

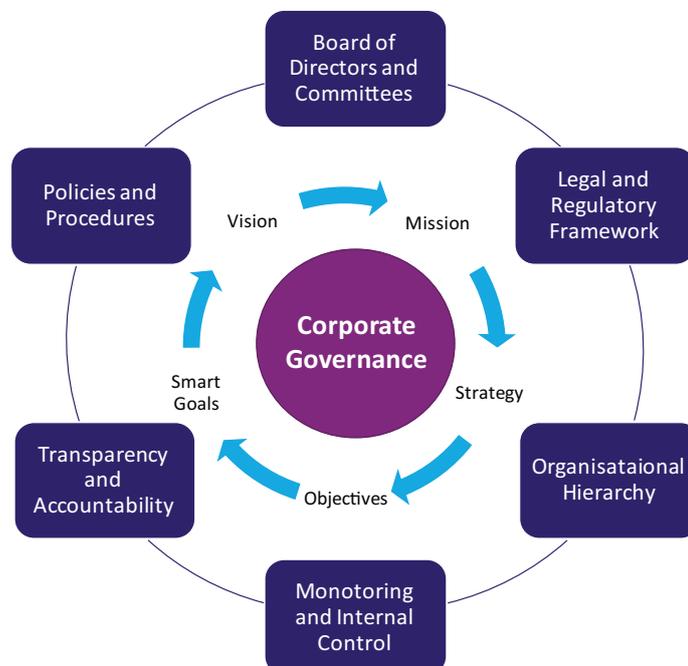
Report on Corporate Governance

Good governance is integral to the very existence of a Company. Corporate Governance is the practice of consistently creating and enhancing long-term sustainable value for its stakeholders through ethically driven business processes. It plays a key role in enhancing the confidence of all stakeholders. Corporate Governance is the application of best Management Practices, Compliance of Laws in letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders. The Company follows the best governance practices with highest integrity, transparency and accountability. It believes that Corporate Governance is not merely about enacting regulations and procedures but also about establishing an environment of trust and confidence among various stakeholders. During the year, the Board continued its pursuit of achieving its objectives through the adoption and monitoring of corporate strategies and prudent business plans.

In accordance with the provisions of the Corporate Governance Guidelines 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 ended 31st March 2022 is as under:

1. COMPANY'S PHILOSOPHY ON CORPORATE OVERNANCE:

Corporate Governance is intrinsic to the Management of Company affairs. Good Governance aids effective management and control of business. Your Company believes that sound Corporate Governance plays a crucial role in enhancing and retaining the trust of the stakeholders. It enables the Company to maintain high level of business ethics and to optimize the value for all the stakeholders. The Company ensures that its performance goals are aligned with integrity. The Company adheres to ethical standards which lead to effective management. It believes in accurate and transparent disclosures pertaining to its operations, performance, risk and financial position. The Company's philosophy is depicted as under:



2. BOARD OF DIRECTORS:

a. Composition and Category of the Board

The Board of Directors alongwith its Committees provide leadership and guidance to the Company's Management and supervises & controls the performance of the Company. The Board's action and decisions are aligned with the Company's best interest.

The Composition of the Board of Directors is governed by the Companies Act, 2013, Corporate Governance Guidelines issued by the IRDAI and the Articles of Association of the Company.

The Company recognizes and embraces the benefits of having a diverse Board. The Directors of the Company are from diverse backgrounds and enjoy a wide range of experience and expertise in various fields. The Company has established systems and procedures to ensure that its Board is well informed and well equipped to discharge its overall responsibilities and provide the Management with the strategic direction catering to exigency of long term shareholders value.

The Board of Directors of the Company comprises of Executive Director, Non-Executive Directors as well as Independent Directors. There is an optimum mix of Executive and Non-Executive/Independent Directors. Except for Managing Director and CEO, all other directors are Non-Executive Directors. There are two Woman Director on the Board of Company. The Directors possess experience in diverse fields including Banking, Finance, Insurance, Human Resource, Information Technology, Marketing, Management and Actuarial science. The skill and knowledge of the Directors have been of immense value to the Company. There is no inter-se relationship between the Directors.

In view of the situation posed by COVID-19 pandemic and relaxations granted by the regulatory authorities, meetings of the Board and its Committees were held through video or tele-conferencing facilities to facilitate Directors, travelling or residing abroad or at locations other location of meeting, to participate in the meetings.

During the year, all the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company. They play a critical role in balancing the functioning of the Board by providing Independent judgments on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances etc. None of the Directors are related to any other Director or employee of the Company.

The Company has issued formal letters of appointment to Independent Directors in the manner as provided in the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria of independence as laid down under as laid down under Section 149(6) of the Companies Act, 2013, Corporate Governance Guidelines issued by IRDAI and Listing Regulations issued by SEBI. They have also confirmed and have confirmed that their names have been added in the data bank maintained by the Indian Institute of Corporate Affairs for independent directors, in accordance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company has well defined a criteria for appointment of Directors and Senior Management positions in accordance with prescribed requirements.

The Company has obtained certificate from M/s. S. S. Rauthan & Associates, Company Secretaries in Practice, dated 30th June 2022 confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority as on March 31, 2022.

Composition of the Board

The Company's Board is constituted in compliance with the provisions of the Act and Rules made thereunder, IRDAI CG Guidelines, Articles of Association of the Company and in accordance with good governance practices. The Company's Board as on 31st March 2022 comprises of 9 (Nine) Directors, out of which 4 (four) are Non-Executive, Non-independent Directors whilst 4 (four) are Non-Executive, Independent Directors and 1 (one) is Managing Director & CEO. Out of the 4 (four) Non-executive Directors, 3 (three) Directors are nominated by State Bank of India (SBI) and 1 (one) by Napean Opportunities LLP as also Managing Director & CEO is also nominated by SBI.



The Composition of the Board of Directors of the Company as at 31st March 2022 along-with their qualification, specialization and status of other directorship is set out in the table as under:

Name of the Director	Directors Identification Number (DIN)	Designation	Category	Qualification	Field of Specialization	Other Directorships
Shri Dinesh Kumar Khara	06737041	Chairman	Non-Executive, SBI Nominee	M. Com & MBA	Banking & Finance	1. State Bank of India 2. SBI Capital Markets Limited 3. SBICAP Ventures Limited 4. SBI Foundation 5. SBI Funds Management Limited 6. SBI Cards and Payment Services Limited 7. SBI Life Insurance Company Limited 8. SBICAP (Singapore) Limited 9. Indian Institute of Banking and Finance
Shri Ashwini K. Tewari ¹	08797991	Non-Executive Director	Non-Executive Director, SBI Nominee	Engineering B. E. (Electrical & Electronics) BIT MESRA 1989 Certificate in Management XLRI 2013 CAIIB	Banking	1. SBI Cards and Payment Services Limited 2. SBI Life Insurance Company Limited 3. SBI DFHI Limited 4. SBI Global Factors Limited 5. SBI Funds Management Limited 6. SBICAP Securities Limited 7. SBI Pension Funds Private Limited 8. SBI Payment Services Private Limited 9. SBICAP Ventures Limited 10. SBI Foundation 11. SBI Infra Management Solutions Private Limited 12. SBI Capital Markets Limited
Smt. Saloni Narayan ²	08771219	Non-Executive Director	Non-Executive Director, SBI Nominee	B.A. (ECO)	Banking & Finance	Nil
Shri T. K. Kurien	03009368	Non-Executive Director	Non-Executive Director	Masters	Finance	1. Fabindia Limited 2. Wipro GE Healthcare Private Limited 3. PI International Holdings LLC 4. Plan Investment Company Pte Limited 5. PI Investment Advisory LLP
Shri M. K. Garg	00081454	Director	Non-Executive, Independent Director	Chartered Accountant/ Fill	Finance & Administration and Insurance.	1. Rolesoft Mercantile Co. Private Ltd. 2. Instant Creations Private Ltd.
Shri D. Sundaram	00016304	Director	Non Executive, Independent Director	B. Com, Masters in Management Studies, FCWA	Finance	1. TVS Capital Funds Private Limited 2. Infosys Limited 3. GlaxoSmithKline Pharmaceuticals Limited 4. Crompton Greaves Consumer Electricals Limited 5. TVS Wealth Private Limited 6. ACC Limited 7. Schneider Electric India Private Limited
Dr. Ashima Goyal	00233635	Director	Non Executive, Independent Director	M.A., M. Phil., PhD,	Investment Banking and Financial Services, Economics	1. Edelweiss Financial Services Limited
Shri K. K. Mishra ³	02714591	Director	Non Executive, Independent Director	B. Sc in Engineering, Diploma in Management	Insurance	Bihar State Road Development Corporation Limited
Shri P. C. Kandpal ⁴	07307428	Managing Director & CEO	Whole-time Director, SBI Nominee	B.Sc., MA. (Eco), Master's in Financial Management	Banking & Insurance	SBI Foundation

Note:

¹ Shri Ashwini K. Tewari was appointed as SBI Nominee Director w.e.f. 20th April 2021 and resigned w.e.f. 14th July 2022.

² Smt. Saloni Narayan was appointed as SBI Nominee Director w.e.f. 20th October 2021.

³ Shri K. K. Mishra was appointed as an Independent Director w.e.f. 9th December 2021.

⁴ Shri Prakash Chandra Kandpal resigned from the Board w.e.f. close of business of 4th July 2022 due to his repatriation at State Bank of India as DMD (Retail).

The brief profile of the Directors of the Company as at 31st March 2022, is hosted on the website of the Company and can be viewed at <https://www.sbigeneral.in/portal/about-us/board-directors-and-management>. The terms & conditions of the appointment of the Independent Directors are hosted on the Company's website.

b. Number of Board Meetings held and attendance during 2021-22:

The number of Board Meetings held and attended by each of Directors of the Company is depicted in the table given below:

During the year under review, 9 (Nine) Board Meetings were held on the following dates:

94 th BM : 29 th April 2021	99 th BM : 10 th November 2021
95 th BM : 27 th May 2021	100 th BM : 24 th January 2022
96 th BM : 17 th July 2021	101 st BM : 11 th February 2022
97 th BM : 9 th September 2021	102 nd BM : 4 th March 2022
98 th BM : 20 th October 2021	

The maximum interval between any two meetings did not exceed 120 days.

c. Attendance:

The details of attendance at the Company's Board Meetings held during the year under review is as follows:

Name of Members	Nature of Directorship	Designation	Board Meeting Dated									Held During Tenure	Attended	% of Attendance	Whether present at the last AGM held on 25 th August 2021
			29.04.2021	27.05.2021	17.07.2021	09.09.2021	20.10.2021	10.11.2021	24.01.2022	11.02.2022	04.03.2022				
Shri Dinesh Kumar Khara	Non-Executive Director, SBI Nominee Director	Chairman		X			X			X		9	6	66.67%	No
Shri Ashwini K. Tewari ¹	Non-Executive Director, SBI Nominee Director	Member										9	9	100%	Yes
Smt. Saloni Narayan ²	Non-Executive Director, SBI Nominee Director	Member	NA	NA	NA	NA	NA				X	4	3	75%	NA
Shri T. K. Kurien	Non-Executive Director, Nominee of Napean Opportunities LLP	Member				X						9	8	88.89%	Yes
Shri M. K. Garg	Independent Directors	Member										9	9	100%	No
Shri D. Sundaram	Independent Directors	Member										9	9	100%	No
Dr Ashima Goyal	Independent Directors	Member										9	9	100%	Yes
Shri K. K. Mishra ³	Independent Directors	Member	NA	NA	NA	NA	NA	NA				3	3	100%	NA
Shri P. C. Kandpal	Managing Director & Chief Executive Officer	Member										9	9	100%	Yes

Note:

¹ Shri Ashwini K. Tewari was appointed as SBI Nominee w.e.f. 20th April 2021

² Smt. Saloni Narayan was appointed as SBI Nominee w.e.f. 20th October 2021.

³ Shri K. K. Mishra was appointed as Independent Director w.e.f. 9th December 2021

d. Availability of information to the Board:

The Board of Directors of your Company have 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, Memoranda alongwith 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. Wherever agenda includes any Affirmative Vote Matter as prescribed in the Articles of Association, a disclosure to this effect is made in the memorandum. Where it is not practicable to circulate any document or agenda, the same is tabled with the unanimous consent of the Board members as permitted by the Articles of Association.

The agenda papers are prepared by the concerned functional heads and approved by the Managing Director & CEO of your Company before such agenda papers are circulated amongst the members of the Board/ Committee by the Company Secretary. The Committees of the Board have authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist the Committee in its work.

With a view to leveraging technology and moving towards paperless systems for the preservation of environment, the Company has adopted a web-based application for transmitting Board/Committee papers. The Directors of the Company receive the agenda in electronic form through the secure application. The application meets the high standards of security and integrity required for storage and transmission of Board/Committee agenda in electronic form.

The Board, *inter-alia*, 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, Investment Committee, Risk Management Committee, Policyholders Protection Committee, Bancassurance Committee, Nomination & Remuneration Committee, CSR Committee and Technology 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
- Information on recruitment and remuneration of senior officers below the Board level
- Any significant developments on the human resources aspect
- Updates on the Regulatory and Statutory Compliances of the Company
- Control Returns in respect of decision taken as per Financial Delegation of Powers
- Reports on Claims and Grievances received by the Company and ageing thereof.
- State of affairs of the Company vide detailed updates by the Managing Director & CEO.

e. Familiarisation Programme for Independent Directors

Independent Directors are familiarised with their roles, rights and responsibilities in the Company as well as with the nature of the industry and the business model of the Company at the time of their appointment as Directors. A Board Manual is handed over to the new inductee Director. A detailed Appointment Letter is issued for the acceptance of the Independent Directors.

The Company through its Managing Director & CEO/ Key Managerial Personnel conducts programmes / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company. Such programmes /presentations provide an opportunity to the Independent Directors to interact with the Senior Management of the Company thereby helping them to understand the Company, its business and the regulatory framework in which the Company operates and equips Director to effectively fulfill their role.

Further, quarterly presentations on operations is made to the Board which include information on business performance, operations, market share, financial parameters, working capital management, fund flows, senior management change, compliances, regulatory scenario etc.

3. BOARD COMMITTEES:

The Board Committees plays a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has constituted 6 (Six) mandatory Committees namely the Audit Committee, the Nomination and Remuneration Committee, the Corporate Social Responsibility Committee, the Investment Committee, the Risk Management Committee and the Policyholders Protection Committee as per the Companies Act, 2013 read with Corporate Governance Guidelines

issued by IRDAI. The Board has also constituted a Bancassurance Committee to focus on the Bancassurance business of the Company and a Technology Committee. The Terms of Reference of Risk Management Committee include the expectations from Asset Liability Management Committee ("optional committee") whereas the Terms of Reference of Nomination and Remuneration Committee include the expectations from the Ethics Committee ("optional committee") as conceived in the IRDAI's Guidelines on Corporate Governance. The Terms of Reference of Nomination and Remuneration Committee also encompasses terms of reference of HR Committee which got merged with it on close of business hours of 10th November 2021. The Audit Committee of the Board is designated to act as Compliance Committee for the purpose of monitoring compliance obligations of the Company.

These Committees have a critical role in strengthening the control environment in the Company. Apart from the above, there are a number of Management Committees with specific terms of reference. Meetings of such Management level Committees are held as and when the need for discussing the matter concerning the purpose arises. The recommendations and minutes of all the Board committees are submitted to the Board in its subsequent meetings. During the year under review, all the recommendations of the Board constituted Committees which are mandatorily required under the Act and IRDAI CG Guidelines were accepted by the Board.

All the Committees have an optimum composition of Non-Executive Directors, the Nominee Directors of SBI and Independent Director, wherever required. No quorum at any meeting of the Committee shall be validly constituted unless (i) at least one SBI Nominee Director is present at the commencement of such meeting and throughout its proceedings, and (ii) in case of committees other than those requiring a majority of Independent Directors under Applicable Law, the total number of SBI Nominee Directors present at the beginning of, and throughout such meeting, is more than the total number of nominee Directors or any other Shareholder present at the beginning of, and throughout such meeting.

As per the provisions of regulation 7.3(a) of the Insurance Regulatory and Development Authority (Appointed Actuary) Regulations, 2000 issued by IRDAI, an Appointed Actuary is entitled to attend all the Meetings of the Company. Accordingly, in compliance with this regulation, the Appointed Actuary is invited to attend all the Board and Committee meetings of the Company.

i- **AUDIT COMMITTEE:**

The Board had formed the Audit Committee pursuant to the provisions of section 177 of the Companies Act 2013 and Clause 7.1 of the Corporate Governance Guidelines issued by the IRDAI. The Audit Committee is guided by the terms of reference adopted by the Board.

a. **Composition of the Audit Committee as on 31st March 2022:**

The composition of the Audit Committee as on 31st March 2022 is as follows:

Name of the Director	Designation	Category
Shri M. K. Garg	Chairman	Independent Director
Shri Ashwini K. Tewari ¹	Member	Non-Executive Director, SBI
Shri D. Sundaram	Member	Independent Director

Note:

¹ Shri Ashwini K. Tewari was appointed as a member w.e.f. 24th May 2021.

Shri M. K. Garg, Chairman of the Audit Committee, is an Independent Director of the Company and is a Chartered Accountant with Financial background. All the members of the Committee have strong financial analysis background. The Constitution and Terms of Reference of the Committee are in compliance with the requirements of Section 177 of the Companies Act, 2013 and Corporate Governance Guidelines issued by IRDAI. The Head of Finance Function i.e., Chief Financial Officer, Appointed Actuary, Statutory Auditors, Compliance Officer and Head- Internal Audit are invited to attend the meetings of the Audit Committee. The Company Secretary acts as the Secretary to the Committee.

b. **Meetings held:**

During the year under review, the Audit Committee met 9 (Nine) times on the following dates:

68 th AC: 29 th April 2021	73 rd AC: 10 th November 2021
69 th AC: 27 th May 2021	74 th AC: 24 th January 2022
70 th AC: 17 th July 2021	75 th AC: 11 th February 2022
71 st AC: 20 th August 2021	76 th AC: 3 rd March 2022
72 nd AC: 20 th October 2021	

Necessary quorum was present at all the meetings of the Audit Committee.

c. Attendance:

The details of attendance at the Company's Audit Committee Meetings held during the year under review are as follows:

Name of Members	Nature of Directorship	Designation in the Committee	Date of Committee Meeting									Held During Tenure	Attended	% of Attendance
			29.04.2021	27.05.2021	17.07.2021	20.08.2021	20.10.2021	10.11.2021	24.01.2022	11.02.2022	03.03.2022			
Shri M. K. Garg	Independent Director	Chairman										9	9	100%
Shri Dinesh Kumar Khara ¹	Non-Executive Director, SBI Nominee Director	Member	X	NA	1	0	0%							
Shri Ashwini K. Tewari ²	Non-Executive Director, SBI Nominee Director	Member	NA									8	8	100%
Shri D. Sundaram	Independent Director	Member										9	9	100%

Note:

¹ Shri Dinesh Kumar Khara resigned as a member w.e.f. 24th May 2021.

² Shri Ashwini K. Tewari was appointed as a member w.e.f. 24th May 2021.

The Chairman of the Audit Committee attends the Annual General Meeting to answer shareholders queries, if any.

The Company Secretary of the Company acts as Secretary to the Audit Committee.

d. Brief Description of the Terms of Reference:

The primary objective of the Audit Committee is to carry on functions enshrined in Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and to carry on functions as may be prescribed under the Corporate Governance guidelines as applicable to the Company. The Committee monitors and provides effective supervision of the Management's financial reporting process to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee reviews the financial reporting process by the management, internal auditors, joint Statutory Auditors and the Comptroller and Auditor General of India. The Committee recommends the appointment/ re-appointment of statutory auditors and their Audit fees. It reviews the adequacy of internal audit controls, significant internal audit findings/ related party transactions, audit finding of the Statutory Auditors etc. The Committee is a link between Statutory Auditors and the Board of Directors of the Company.

ii- NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted by the Board in its meeting held on 22nd April 2014 to carry on functions enshrined in Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

a. Composition

The composition of the Nomination & Remuneration Committee is as follows as on 31st March 2022:

Name of the Director	Designation	Category
Shri M. K. Garg	Chairman	Independent Director
Shri Ashwini K. Tewari ¹	Member	Non Executive Director, SBI
Shri D. Sundaram	Member	Independent Director

Note:

¹ Shri Ashwini K. Tewari was appointed as a member w.e.f. 20th April 2021.

b. Meetings held:

During the year under review, the Nomination and Remuneration Committee met 7 (Seven) times on the following dates:

40 th NRC: 29 th April 2021	44 th NRC: 11 th February 2022
41 st NRC: 27 th May 2021	45 th NRC: 3 rd March 2022
42 nd NRC: 17 th July 2021	46 th NRC: 5 th March 2022
43 rd NRC: 20 th October 2021	

Necessary quorum was present at all the meetings of the Nomination and Remuneration Committee.

c. Attendance:

The details of attendance at the Nomination and Remuneration Committee Meetings held during the year under review are as follows:

Name of Members	Nature of Directorship	Designation in the Committee	Date of Committee Meeting							Held During Tenure	Attended	% of Attendance
			29.04.2021	27.05.2021	17.07.2021	20.10.2021	11.02.2022	03.03.2022	05.03.2022			
Shri M. K. Garg	Independent Director	Chairman								7	7	100%
Shri Dinesh Kumar Khara ¹	Non-Executive Director, SBI Nominee Director	Member	X	NA	NA	NA	NA	NA	NA	1	0	0%
Shri Ashwini K. Tewari ²	Non-Executive Director, SBI Nominee Director	Member								7	7	100%
Shri D. Sundaram	Independent Director	Member								7	7	100%

Note:

¹ Shri Dinesh Kumar Khara resigned as a member w.e.f. 24th May 2021.

² Shri Ashwini K. Tewari was appointed as a member w.e.f. 20th April 2021.

The Company Secretary of the Company acts as Secretary to the Nomination Meeting and Remuneration Committee.

iii- INVESTMENT COMMITTEE:

The role of Investment Committee is crucial in managing the investments of the Company. The Constitution and the Terms of reference of the Committee are in compliance with the requirements of the IRDAI (Investment) Regulations, 2016, as amended, and the Corporate Governance Guidelines for Insurance Companies issued by IRDAI. The Investment Committee of the Board reviews the Investment Policy of the Company based on the performance of investments and the evaluation of dynamic market condition. It ensures proper implementation of the Policy and operational framework of the investment operations. The Committee takes care of the 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.

a. Composition

The composition of the Investment Committee is as per Regulation 9(1) of the IRDAI (Investment) Regulations 2016 read with IRDAI Guidelines on Corporate Governance and is as follows as on 31st March 2022:

Name of the Director/Member	Designation	Category
Shri Ashwini K. Tewari ¹	Chairman	Non-Executive Director, SBI
Shri T. K. Kurien	Member	Non-Executive Director, Napean Opportunities LLP
Shri D. Sundaram	Member	Independent Director
Dr. Ashima Goyal	Member	Independent Director
Shri P. C. Kandpal	Member	Managing Director & CEO
Shri Rikhil K. Shah	Member	Chief Financial Officer
Shri Neil Albert Vaz ⁴	Member	Chief Risk Officer
Ms. Banashree Satpathy ²	Member	Appointed Actuary
Shri Pradeep Kumar Manshani	Member	Chief Investment Officer

Note: As per IRDAI Corporate Governance guidelines 2016 and the IRDAI Investment Regulations, 2016, the Board Investment Committee shall also have Chief Financial Officer, Chief Risk Officer, Chief Investment Officer and Appointed Actuary as members.

¹ Shri Ashwini K. Tewari was appointed as member w.e.f. 20th April 2021 and designated as Chairman w.e.f. 24th May 2021.

² Ms. Banashree Satpathy was appointed as Appointed Actuary w.e.f. 10th November 2021

³ Ms. Gayle Adam was re-designated as Chief Actuary w.e.f. 9th November 2021 and hence ceased to be Member of the Committee on said date.

⁴ Shri Neil Albert Vaz was appointed as Chief Risk Officer w.e.f. 28th February 2022

⁵ Shri Avez Sayed ceased to be Member of the Committee w.e.f. 28th February 2022.

b. Meetings held:

During the year under review, the Investment Committee met 4 (Four) times on the following dates:

47 th Investment Committee: 27 th May 2021	49 th Investment Committee: 10 th November 2021
48 th Investment Committee: 20 th August 2021	50 th Investment Committee: 11 th February 2022

Necessary quorum was present at all the meetings of the Investment Committee.

c. Attendance:

The details of attendance at the Company's Investment Committee Meetings held during the year under review are as follows:

Name of Members	Nature of Directorship	Designation in the Committee	Date of Committee Meeting				Held During Tenure	Attended	% of Attendance
			27.05.2021	20.08.2021	10.11.2021	11.02.2022			
Shri Ashwini K. Tewari ¹	Non-Executive Director, SBI Nominee Director	Chairman					4	4	100%
Shri Dinesh Kumar Khara ²	Non-Executive Director, SBI Nominee Director	Chairman	NA	NA	NA	NA	NA	NA	NA
Shri T. K. Kurien	Non-Executive Director, Napean Opportunities LLP Nominee Director	Member					4	4	100%
Shri D. Sundaram	Independent Director	Member					4	4	100%
Dr. Ashima Goyal	Independent Director	Member					4	4	100%
Shri P. C. Kandpal	Managing Director & Chief Executive Officer	Member					4	4	100%
Shri Rikhil K. Shah	CFO, Ex-Officio member	Member					4	4	100%
Ms. Gayle Adams ⁴	Appointed Actuary, Ex-Officio member	Member			NA	NA	2	2	100%
Shri Avez Sayed ⁶	CRO, Ex-Officio member	Member					4	4	100%
Shri Neil Albert Vaz ⁵	CRO, Ex-Officio member	Member	NA	NA	NA	NA	NA	NA	NA
Ms. Banashree Satpathy ³	Appointed Actuary, Ex-Officio member	Member	NA	NA			2	2	100%
Shri Pradeep Kumar Manshani	CIO, Ex-Officio member	Member					4	4	100%

Note:

¹ Shri Ashwini K. Tewari was appointed as member w.e.f. 20th April 2021 and designated as Chairman w.e.f. 24th May 2021.

² Shri Dinesh Kumar Khara resigned as a member w.e.f. 24th May 2021

³ Ms. Banashree Satpathy was appointed as Appointed Actuary w.e.f. 10th November 2021

⁴ Ms. Gayle Adam was redesignated as Chief Actuary w.e.f. 9th November 2021 and hence ceased to be Member of the Committee on said date.

⁵ Shri Neil Albert Vaz was appointed as Chief Risk Officer w.e.f. 28th February 2022.

⁶ Shri Avez Sayed ceased to be Member of the Committee w.e.f. 28th February 2022.

The Chief Investment Officer of the Company acts as Secretary to the Investment Committee.

iv- POLICYHOLDERS PROTECTION COMMITTEE:

The Policyholders Protection Committee of the Board of Directors of the Company was constituted pursuant to the Corporate Governance Guidelines issued by IRDAI. The Committee reviews the process being followed by the Company in redressal of complaints/ grievances from Policyholders, amongst others. The Policyholders Protection Committee reviews the status of the Complaints received from the policyholders at periodic intervals. The Reports of the Policyholders Protection Committee are submitted to the Board in its subsequent meetings.

a. Composition:

The composition of the Policyholders Protection Committee as 31st March 2022 is as follows:

Name of the Director	Designation	Category
Shri Ashwini K. Tewari ¹	Chairman	Non-Executive Director, SBI
Shri M. K. Garg	Member	Independent Director
Shri P. C. Kandpal	Member	Managing Director & CEO

Note:

¹Shri Ashwini K. Tewari was appointed as a member w.e.f. 20th April 2021 and designated as Chairman w.e.f. 24th May 2021.

The Terms of reference of the Committee are in compliance with the Corporate Governance Guidelines for Insurance Companies issued by IRDAI.

b. Meetings held:

During the year under review the Policyholders Protection Committee met 4 (four) times on the following dates:

46 th PPC: 27 th May 2021	48 th PPC: 10 th November 2021
47 th PPC: 20 th August 2021	49 th PPC: 11 th February 2022

Necessary quorum was present at all the meetings of the Policyholders Protection Committee.

c. Attendance:

The details of attendance at the Company's Policyholders Protection Committee Meetings held during the year under review are as follows:

Name of Members	Nature of Directorship	Designation in the Committee	Date of Committee Meeting				Held During Tenure	Attended	Attended
			27.05.2021	20.08.2021	10.11.2021	11.02.2022			
Shri Ashwini K. Tewari ¹	Non-Executive Director, SBI Nominee Director	Chairman				X	4	3	75%
Shri Dinesh Kumar Khara ²	Non-Executive Director, SBI Nominee Director	Chairman	NA	NA	NA	NA	NA	NA	NA
Shri M. K. Garg	Independent Director	Member					4	4	100%
Shri P. C. Kandpal	Managing Director & CEO	Member					4	4	100%

Note:

¹ Shri Ashwini K. Tewari was appointed as a member w.e.f. 20th April 2021 and Chairman w.e.f. 24th May 2021.

² Shri Dinesh Khara resigned as a member w.e.f. 24th May 2021.

The Company Secretary of the Company acts as Secretary to the Policyholders Protection Committee.

v- RISK MANAGEMENT COMMITTEE:

The Risk Management Committee of the Board of Directors of the Company was constituted pursuant to the Corporate Governance Guidelines issued by IRDAI. The Risk Management Committee is responsible for setting up a strong Risk Management System and mitigation strategies to manage the various risks across the organisation.

a. Composition

The composition of the Risk Management Committee as on 31st March 2022 is as follows:

Name of the Director	Designation	Category
Shri Ashwini K. Tewari ¹	Chairman	Non Executive Director, SBI
Shri M. K. Garg	Member	Independent Director
Shri P. C. Kandpal	Member	Managing Director & CEO

Note:

¹Shri Ashwini K. Tewari was appointed as a member w.e.f. 20th April 2021 and designated as Chairman w.e.f. 24th May 2021.

The Terms of reference of the Committee are in compliance with the Corporate Governance Guidelines for Insurance Companies issued by IRDAI.

b. Meetings held:

During the year under review the Risk Management Committee met 6 (Six) times on the following dates:

51 st RMC : 27 th May 2021	54 th RMC: 11 th February 2022
52 nd RMC: 20 th August 2021	55 th RMC: 21 st February 2022
53 rd RMC: 10 th November 2021	56 th RMC: 3 rd March 2022

Necessary quorum was present at all the meetings of the Risk Management Committee.

c. Attendance:

The details of attendance at the Company's Risk Management Committee Meetings held during the year under review are as follows:

Name of Members	Nature of Directorship	Designation in the Committee	Date of Committee Meeting						Held During Tenure	Attended	% of Attendance
			27.05.2021	20.08.2021	10.11.2021	11.02.2022	21.02.2022	03.03.2022			
Shri Ashwini K. Tewari ¹	Non-Executive Director, SBI Nominee Director	Chairman				X			6	5	83.3%
Shri Dinesh Kumar Khara ²	Non-Executive Director, SBI Nominee Director	Member	NA	NA	NA	NA	NA	NA	NA	NA	NA
Shri M. K. Garg	Independent Director	Member							6	6	100%
Shri P. C. Kandpal	Managing Director & Chief Executive Officer	Member							6	6	100%
Sri Avez Sayad ⁴	Chief Risk Officer	Invitee					X	NA	5	4	80%
Shri Neil Vaz ³	Chief Risk Officer	Invitee	NA	NA	NA	NA	NA		1	1	100%

Note:

¹ Shri Ashwini K. Tewari was appointed as a member w.e.f. 20th April 2021 and designated as Chairman w.e.f. 24th May 2021.

² Shri Dinesh Kumar Khara resigned as a member w.e.f. 24th May 2021.

³ Shri Neil Albert Vaz was appointed as Chief Risk Officer w.e.f. 28th February 2022

⁴ Shri Avez Sayed ceased to be Member of the Committee w.e.f. 28th February 2022.

The Company Secretary of the Company acts as Secretary to the Risk Management Committee.

vi- BANCASSURANCE COMMITTEE:

The Bancassurance Committee of the Board of Directors of the Company was constituted in order to establish better synergy and communication points with multiple streams of SBI for drawing group-wide distribution strategy of the insurance products & for pricing and service efficiency. The Committee provides strategic direction for the development of general insurance initiatives for SBI bank channel, ensures alignment of SBI & the Company's target numbers by facilitating active involvement in the Company's Annual Business planning exercise.

a. Composition:

The Composition of the Bancassurance Committee as on 31st March 2022 comprised of following ex-officio Members of State Bank of India and the Company:

Sr. No.	Name of the Director/Officer
1.	MD (R&DB), SBI/ex-officio- Chairman
2.	MD (IB,T&S), SBI/ex-officio- Member
3.	DMD (Retail), SBI/ex-officio- Member
4.	DMD (CAG), SBI/ex-officio- Member
5.	DMD (SAF), SBI/ex-officio- Member
6.	DMD (CCG), SBI/ex-officio- Member
7.	MD & CEO, SBI General- Member
8.	CGM (Digital Transformation & E-Commerce), SBI/ex-officio-Member

Note:

- The members of the Committee are ex-officio of SBI and the Company. The membership of the Bancassurance Committee is based on the designation and therefore, the ex-officio members assume the Committee membership upon attainment of designation as stated in the composition of the Bancassurance Committee and they resign upon change in their designation.

- During the year under review DMD (FIMM) designation has been changed and re-designated as DMD (SAF).

b. Meetings held:

During the year under review the Bancassurance Committee met 2 (two) times on the following dates:

29th Bancassurance Meeting: 1st July 2021

30th Bancassurance Meeting: 9th December 2021

c. Attendance:

The details of attendance at the Company's Bancassurance Committee Meetings held during the year under review are as follows:

Name of Members	Nature of Directorship	Designation in the Committee	Date of Committee Meeting		Held During Tenure	Attended	% of Attendance
			01.07.2021	09.12.2021			
Shri C. S. Setty	MD (R &DB), SBI	Chairman			2	2	100%
Shri Ashwini Kumar Tewari	MD (IB, T &S)	Member	X		2	1	50%
Smt. Saloni Narayan	DMD (Retail), SBI	Member			2	2	100%
Shri Keshav Kumar Thekepat	DMD (CCG), SBI	Member		NA	1	1	100%
Shri V. S. Radhakrishnan	DMD (CCG), SBI	Member	NA		1	1	100%
Shri Sanjeev Nautial	DMD (FIMM), SBI	Member		NA	1	1	100%
Shri S. Salee	DMD (SAF), SBI	Member	NA	X	1	0	0%
Shri B. Raghvendra Rao	DMD (CAG), SBI	Member			2	2	100%
Shri Sandeep Ubale	CGM (Digital Transformation)	Member	X		2	1	50%
Shri P. C. Kandpal	MD & CEO, SBI General	Member			2	2	100%

Note:

- The members of the Committee are ex-officio of SBI and the Company. The membership of the Bancassurance Committee is based on the designation and therefore, the ex-officio members assume the Committee membership upon attainment of designation as stated in the composition of the Bancassurance Committee and they resign upon change in their designation.
- During the year under review DMD (FIMM) designation has been changed and it is renamed as DMD (SAF).

vii- CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee of the Board of Directors of the Company was constituted on 22nd April 2014 to formulate and recommend to the Board CSR Policy, which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013, review and recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the company and monitor the CSR policy of the Company from time to time.

a. Composition

The composition of the Corporate Social Responsibility Committee as on 31st March 2022 is as follows:

Name of the Director	Designation	Category
Dr. Ashima Goyal	Chairperson	Independent Director
Shri Ashwini K. Tewari ¹	Member	Non-Executive Director, SBI
Shri P. C. Kandpal	Member	Managing Director & CEO

Note:

¹ Shri Ashwini K. Tewari was appointed as a member w.e.f. 20th April 2021.

b. Meetings held:

During the year under review the Corporate Social Responsibility Committee met Four (4) times on the following dates:

21 st CSR : 1 st July 2021	23 rd CSR : 24 th January 2022
22 nd CSR : 20 th October 2021	24 th CSR: 3 rd March 2022

c. Attendance:

Name of Members	Nature of Directorship	Designation in the Committee	Date of Committee meeting				Held During Tenure	Attended	% of Attendance
			01.07.2021	20.10.2021	24.01.2022	03.03.2022			
Dr. Ashima Goyal	Independent Director	Chairperson					4	4	100%
Shri Ashwini K. Tewari ¹	Non-Executive Director, SBI Nominee Director	Member			X		4	3	75%
Shri P. C. Kandpal	Managing Director & Chief Executive Officer	Member					4	4	100%
Shri Dinesh Kumar Khara ²	Non-Executive Director, SBI Nominee Director	Member	NA	NA	NA	NA	NA	NA	NA

Note:

¹ Shri Ashwini K. Tewari was appointed as a member w.e.f. 20th April 2021.

² Shri Dinesh Kumar Khara resigned as a member w.e.f. 24th May 2021.

The Company Secretary of the Company acts as Secretary to the Corporate Social Responsibility Committee.

viii- TECHNOLOGY COMMITTEE

The Technology Committee of the Board of Directors of the Company was constituted on 4th February 2015 to support/advise the Board of Directors of SBI General Insurance Company Ltd in implementing a strategic IT planning process that is integrated with the business strategy, measure and manage the amount spent on and the value received from technology initiatives, enable IT to add value to the business and mitigate risks and to be responsible for directing, controlling and measuring the IT activities of the Company.

a. Composition

The composition of the Technology Committee as on 31st March 2022 is as follows:

Name of the Directors	Designation	Category
Shri D. Sundaram	Chairman	Independent Director
Shri Ashwini K. Tewari ¹	Member	Non Executive Director, SBI
Shri T. K. Kurien	Member	Non Executive Director, Napean Opportunities LLP
Shri P. C. Kandpal	Member	Managing Director & CEO

Note:

¹ Shri Ashwini K. Tewari was appointed as a member w.e.f. 20th April 2021.

The Head -IT of the Company acts as Secretary to the Technology Committee.

b. Meetings held:

During the year under review, the Technology Committee met 5 (Five) times on the following dates:

25 th Technology Committee: 27 th May 2021	28 th Technology Committee: 7 th January 2022
26 th Technology Committee: 20 th August 2021	29 th Technology Committee: 3 rd March 2022
27 th Technology Committee: 9 th September 2021	

c. Attendance:

Name of Members	Nature of Directorship	Designation in the Committee	Date of Committee meeting					Held During Tenure	Attended	% of Attendance
			27.05.2021	20.08.2021	09.09.2021	07.01.2022	03.03.2022			
Shri D. Sundaram	Independent Director	Chairman						5	5	100%
Shri Ashwini K. Tewari ¹	Non-Executive Director, SBI Nominee Director	Member						5	5	100%
Shri Dinesh Kumar Khara ²	Non-Executive Director, SBI Nominee Director	Member	NA	NA	NA	NA	NA	NA	NA	NA
Shri T. K. Kurien	Non-Executive Director, Nominee of Napean Opportunities LLP	Member			X			5	4	80%
Shri P. C. Kandpal	Managing Director & Chief Executive Officer	Member						5	5	100%

Note:

¹Shri Ashwini K. Tewari was appointed as a member w.e.f. 20th April 2021.

²Shri Dinesh Kumar Khara resigned as a member w.e.f. 24th May 2021.

ix- HR COMMITTEE

The HR Committee of the Board of Directors of the Company was re-constituted on 21st April 2015 for the purpose of reviewing SBI General's HR Policies and recommending new policies in future to the Board. The HR Committee is merged with Nomination and Remuneration Committee with effect from close of business hours of 10th November 2021.

a. Composition

The composition of the HR Committee on 10th November 2021 was as follows:

Name of the Directors	Designation	Category
Shri D. Sundaram	Chairman	Independent Director
Shri Ashwini K. Tewari ¹	Member	Non-Executive Director
Dr. Ashima Goyal	Member	Independent Director
Shri P. C. Kandpal	Member	Managing Director & CEO

Note:

¹Shri Ashwini K. Tewari appointed as a member w.e.f. 20th April 2021.

The Company Secretary of the Company acted as Secretary to the HR Committee.

b. Meetings held:

During the year under review, the HR Committee met 1 (once) time on the following date:

15th HR : 10th November 2021

Necessary quorum was present at the meeting of HR Committee.

c. Attendance:

Name of Members	Nature of Directorship	Designation in the Committee	Date of the Committee Meeting	Held During Tenure	Attended	% of Attendance
			10.11.2021			
Shri D. Sundaram	Independent Director	Chairman		1	1	100%
Shri Ashwini K. Tewari ¹	Non-Executive Director, SBI Nominee Director	Member	X	1	0	0%
Dr. Ashima Goyal	Independent Director	Member		1	1	100%
Shri P. C. Kandpal	Managing Director & Chief Executive Officer	Member		1	1	100%

Note: ¹Shri Ashwini K. Tewari appointed as a member w.e.f. 20th April 2021.

x- INDEPENDENT DIRECTOR'S MEETING

The code of conduct for Independent Directors prescribed vide Schedule IV of the Companies Act, 2013, provides for an evaluation mechanism for the Board / Chairperson / Non-executive Directors/ Whole-time Directors which would need to be done at a separate Meeting of Independent Directors, without the attendance of Non-independent Directors and members of management.

A separate meeting of the Independent Directors was held during the financial year 2021-22 on 22nd May 2021 to inter-alia discuss the framework for evaluation of Directors. The Non-Independent Directors and Management Personnel did not take part in the meeting.

4. DETAILS OF DIRECTORS' REMUNERATION (FY 2021-22)

Remuneration of Independent Directors:

The details of the Sitting Fees paid to the Independent Directors of the Company during the year 2021-22 is as follows:

Directors	Board Fee (in ₹)	Other Committee Fee (in ₹)	Total (in ₹)
Shri M. K. Garg	810,000	1,440,000	2,250,000
Shri D. Sundaram	810,000	1,395,000	2,205,000
Dr. Ashima Goyal	810,000	450,000	1,260,000
Shri K. K. Mishra ¹	270,000	0	270,000

Note:

¹During the year 2021-22, Shri K. K. Mishra was appointed as an Independent Director of the Company w.e.f. 9th December 2021.

5. GENERAL BODY MEETINGS (During the previous three financial years):

The details of the Annual General Meeting and the Extra Ordinary General Meetings held during the previous three financial years are as under:

Year	EGM/ AGM	Date	Venue	Business Transacted by Special Resolution
2021-22	EGM	09-12-2021	Through Video Conference (VC) by using Microsoft Teams Application at State Bank Bhavan, Corporate Center, Madame Cama Road, Nariman Point, Mumbai-400021	No Special Resolution was passed by the Members in this Meeting.
2021-22	AGM	25-08-2021	Through Video Conference (VC) by using Microsoft Teams Application at State Bank Bhavan, Corporate Center, Madame Cama Road, Nariman Point, Mumbai-400021	No Special Resolution was passed by the Members in this Meeting.
2020-21	EGM	18-11-2020	Through Video Conference (VC) by using Microsoft Teams Application at State Bank Bhavan, Corporate Center, Madame Cama Road, Nariman Point, Mumbai-400021	Special Resolution was passed by the Members in this Meeting.
2020-21	AGM	18-08-2020	Through Video Conference (VC) by using Microsoft Teams Application at State Bank Bhavan, Corporate Center, Madame Cama Road, Nariman Point, Mumbai-400021	No Special Resolution was passed by the Members in this Meeting.
2020-21	EGM	08-05-2020	Through Video Conference (VC) by using Microsoft Teams Application at State Bank Bhavan, Corporate Center, Madame Cama Road, Nariman Point, Mumbai-400021	Special Resolution was passed by the Members in this Meeting
2019-20	EGM	04-02-2020	10 th Floor, "Maurya" Conference Room, Corporate Centre, State Bank Bhavan, Nariman Point, Mumbai-400021	No Special Resolution was passed by the Members in this Meeting.
2019-20	AGM	25-09-2019	10 th Floor, Conference Room "Chera", Corporate Centre, State Bank Bhavan, Nariman Point, Mumbai-400021	Special Resolution was passed by the Members in this Meeting.
2019-20	EGM	01-11-2019	10 th Floor, "Maurya", Conference Room, Corporate Centre, State Bank Bhavan, Nariman Point, Mumbai-400021	No Special Resolution was passed by the Members in this Meeting.

6. Recording of the Minutes and Proceedings of Various Meetings:

The Company Secretary of the Company is responsible for recording the Minutes and proceedings of various meetings of the Board, General Meetings of the Members and the Meetings of the Committees of the Board (except Investment Committee and Technology Committee wherein the Chief Investment Officer and Head-IT & CIO acts as the member secretary of the Committees respectively, and records the minutes and proceedings of the Committee meetings). The finalized Minutes and proceedings of the meetings are entered into the Minutes Book within 30 days from the conclusion of the meeting.

7. SUBSIDIARY COMPANY:

The Company does not have any subsidiary companies.

8. DISCLOSURE REGARDING DIRECTOR SEEKING APPOINTMENT

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with applicable law, Shri T.K. Kurien, (DIN No. 03009368) Non-executive Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

9. DISCLOSURES

There were no materially significant related party transactions with the promoters, directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of the Company at large. Transactions with related parties are disclosed in the Notes to the Accounts forming part of the Annual Report. During the year, there were no cases of penalties or strictures imposed by any statutory authority for any violation related to the capital market.

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

All the mandatory requirements of Corporate Governance Guidelines issued by the IRDAI as amended from time to time are complied with. A certificate by the Compliance Officer is placed alongside at **Annexure (I)**.

10. COMPANY SECRETARY & COMPLIANCE OFFICER

Name: Shri Shatrughan Singh
Company Secretary & Compliance Officer

Address: 9th Floor, A & B Wing, Fulcrum, Sahar Road, Andheri (East), Mumbai – 400 099
Contact: +91-22-42412070
E-mail: shatrughan.singh@sbigeneral.in
Fax: +91-22-42412071

11. GENERAL SHAREHOLDERS INFORMATION:

Date of Incorporation	24 th February 2009
CIN No.	U66000MH2009PLC190546
Financial year	2021-22
Board meeting for adoption of Audited Financial Accounts	20 th April 2022
IRDAI Registration No.	144
Date & Venue of Annual General Meeting	23 rd September 2022 State Bank Bhavan, Corporate center, Madame Cama Road, Nariman Point, Mumbai – 400021 through video conference
Company's Website	www.sbigeneral.in

12. Share Transfer System

The Registrar and Transfer Agent of the Company is KFin Technologies Private Limited for Equity Shares. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. As per SEBI Notification No. SEBI/ LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/ GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories.

Address of Registrar & Transfer Agent:

KFin Technologies Private Limited
Selenium Tower B,
Plot 31-32, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad 500 032 Telangana
Tel: +1800 309 4001
E-mail: einward.ris@kfinotech.com

13. Dematerialisation of Shares

During the year, Equity shares of the Company representing 100% of the Company's equity share capital were dematerialised as on March 31, 2022. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE01MM01017.

14. DISTRIBUTION OF SHAREHOLDING:

The Details of Shareholding pattern of the Company as at 31st March 2022 is as under:

#	Name of Shareholder	Number of Shares	Shareholding Percentage
1.	State Bank of India	150849950	69.96
2.	*Shri Mihir Narayan Prasad Mishra	10	
3.	*Shri Prakash Chandra Kandpal	10	
4.	*Shri Satyabrata Mohapatra	10	
5.	*Shri Pradeep Karunakaran	10	
6.	*Shri Priyadarshan	10	
7.	PI Opportunities Fund-1	5060000	2.35
8.	Axis New Opportunities AIF – I	2743673	1.27
9.	Napean Opportunities LLP	34501550	16.01
10.	Honey Wheat Investment Ltd	21528450	9.98
11.	Avendus Future Leaders Fund I	367347	0.17
12.	Avendus Future Leaders Fund II	448980	0.21
13.	Smt. Sana Siddharth Konnur	15920	0.01
14.	Shri Mahendra Kumar Tripathi	31800	0.01
15.	Shri Amar Bakul Joshi	69000	0.03
	Total	215616720	100

* Shares held as SBI Nominee.

15. ADDRESS FOR CORRESPONDENCE ADDRESS:

Name:	Shri Shatrughan Singh, Company Secretary & Compliance Officer
Address:	9 th Floor, A & B Wing, Fulcrum, Sahar Road, Andheri (East), Mumbai – 400 099
Contact:	+91-22-42412070
E-mail:	shatrughan.singh@sbigeneral.in
Fax:	+91-22-42412071

Annexure 1 to the Corporate Governance Report

Certification for Compliance of the Corporate Governance Guidelines (FY 2021-22)

I, Shatrughan Singh, hereby certify that the Company has complied with the Corporate Governance Guidelines issued by Insurance Regulatory & Development Authority for Insurance Companies, as amended from time to time, and nothing has been concealed or suppressed to the best of my knowledge.

Shatrughan Singh
Company Secretary & Compliance Officer
SBI General Insurance Company Limited
Place: Mumbai

Certificate by CEO & CFO

To
The Board of Directors
SBI General Insurance Company Limited

Certificate

As required under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the extent applicable to SBI General Insurance Co. Ltd., we certify that:-

- a) We have reviewed Financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:-
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and that we have disclosed to the auditors deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:-
 - i. Significant changes in internal control over financial reporting, if any, during the year;
 - ii. Significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we became aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

P. C. Kandpal
MANAGING DIRECTOR & CEO

Rikhil K. Shah
CHIEF FINANCIAL OFFICER

Date: 20th April 2022

Annexure 4 to Directors Report FY 2021-22

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

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

To,
The Members,
SBI General Insurance Company Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SBI GENERAL INSURANCE COMPANY LIMITED (hereinafter called "the Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating The Corporate Conducts/Statutory Compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Financial Year ended **March 31, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended March 31, 2022 according to the provisions of:

- i. The Companies Act, 2013 ("**the Act**") and the Rules made thereunder.
- ii. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made there under.
- iii. Insurance Act, 1938 (amended till date) and Insurance Rules, 1939.
- iv. Insurance Regulatory and Development Authority Act 1999, and Rules & Regulation, Circular and Notifications etc issued by the IRDAI there under.
- v. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- vi. Foreign Exchange Management Act, 1999 ("**FEMA**") and the Rules and Regulations made there under to the extent applicable.
- vii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") are **Not Applicable** to the Company:-
 - a. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2019.
 - e. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
 - g. 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.
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2016.
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

Various laws which are specifically applicable to the Company, as given in Annexure - A.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).
- ii. MCA Notification holding Meetings through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

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

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

Adequate notice is given to all Directors to schedule the Board and Committee Meetings. Agenda and detailed notes on agenda were sent adequately in advance of the meetings, in case of less than seven days the Company has taken shorter notice consent from Directors / Members of the Board / Committees, 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 are captured and recorded as part of the minutes where applicable. **All the decisions have been taken unanimously and no dissent recorded in Board Meetings.**

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, Regulations and Guidelines. All the notices and orders received by the Company pursuant to the above Laws Rules, Regulations and Guidelines has been adequately dealt with/ duly replied/ complied with.

We further report that during the year under review:

- (a) Shri K. K. Mishra was appointed as an Independent Director for a period of one year commencing from December 09, 2021.
- (b) The Insurance Regulatory and Development Authority of India (IRDAI) have levied a penalty for non-compliance with the minimum obligation under Motor third party business for financial year 2017-18 and 2018-19 of ₹ 25 Lacs and ₹ 30 Lacs respectively. The same was duly paid by the Company.

For M/S. N.L. Bhatia & Associates Practicing Company Secretaries

UIN: P1996MH055800

UDIN: F005436D000475994

Bharat Upadhyay Partner

FCS: 5436

CP. No.: 4457

P/R No.: 700/2020

Place: Mumbai

Date: June 08, 2022.

ANNEXURE-A

Laws which are Specifically Applicable to the Company

1. Insurance Act, 1938 and Rules, Regulations and Guidelines issued thereunder.
2. Anti-Money Laundering Regulation issued by IRDAI and various Circulars and Guidelines there under.
3. The States Shops and Establishment Act.
4. Tax Laws:
 - The State Goods & Services Tax Act, 2017.
 - Integrated State Goods & Services Tax Act, 2017.
 - The Central Goods & Services Tax Act, 2017.
 - The Union Territory Goods and Service Tax Act, 2017.
 - Professional Tax Act.
 - Income Tax Act, 1961
5. Employee Laws:
 - Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972.
 - Payment of Bonus Act, 1965, and Payment of Bonus Rules, 1975.
 - Payment of Wages Act, 1936.
 - Minimum Wages Act, 1948.
 - Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & the Scheme provided there under.
 - Employees' State Insurance Act 1948.
 - The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959.
 - The Maternity Benefit Act, 1961.
 - The Contract Labour (Regulation & Abolition) Act, 1970 & Rules.
 - Child Labour (Prohibition and Regulation) Act, 1986.
 - The Apprentices Act, 1961 and Apprenticeship Rules, 1991 under the above Rules.
 - Labour Welfare Fund Act.
 - Equal Remuneration Act, 1976.
 - Workmen's Compensation Act, 1923.
 - Employment Standing Orders Act, 1946.
6. Indian Stamp Act, 1899 and the State Stamp Acts.
7. Copyright Act, 1957.
8. Prevention of Money Laundering Act, 2002.
9. Indian Contract Act, 1872.
10. Trademarks Act, 1999.
11. Negotiable Instruments Act, 1881.
12. Information Technology Act, 2000.
13. Whistle Blower Protection Act, 2011.
14. Registration Act, 1908.
15. Limitation Act, 1963.
16. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Annexure 5 to Directors Report 2021-22

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

(a) Name(s) of the related party and nature of relationship	- NIL
(b) Nature of contracts/arrangements/transactions	- NIL
(c) Duration of the contracts / arrangements/transactions	- NIL
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	- NIL
(e) Justification for entering into such contracts or arrangements or transactions	- NIL
(f) Date(s) of approval by the Board	- NIL
(g) Amount paid as advances, if any:	- NIL
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	- NIL

2. Details of material contracts or arrangement or transactions at arm's length basis*

(a) Name(s) of the related party and nature of relationship – NIL
(b) Nature of contracts/arrangements/transactions - NIL
(c) Duration of the contracts / arrangements/transactions – NIL
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
(e) Date(s) of approval by the Board, if any: NIL
(f) Amount paid as advances, if any: NIL

* There have not been any Material transactions approved by the Audit Committee of the Board. Accordingly, Nil report is submitted. There were no transactions **at arm's length basis** reported to the Board for approval.

For and on behalf of Board of Directors

Shri Dinesh Kumar Khara
Chairman
(DIN: 06737041)

Shri Paritosh Tripathi
MD & CEO
(DIN: 09634900)

Date: 11th August 2022
Place: Mumbai

Management Report

1. In accordance with Part IV Schedule B of the Insurance Regulatory and Development Authority (Preparation of financial statements and Auditor's Report of Insurance Companies) Regulations, 2002, the following Management Report is submitted by the Board of Directors with respect to the operations of the Company for the year ended 31st March 2022. The Management of the Company confirms, certifies and declares as below.

2. Certificate of Registration

The Certificate of Registration granted by the Insurance Regulatory and Development Authority of India ("IRDAI") to enable the Company to transact General Insurance business continues to stand valid.

3. Statutory Dues

To the best of our knowledge and belief, all the dues payable to the statutory authorities have been duly paid.

4. Shareholding Pattern

The Company's shareholding pattern and any transfer of shares during the year are in accordance with the requirements of the Insurance Act, 1938 and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000.

5. Investment of Funds

The Company has not invested outside India, either directly or indirectly, any of the policy holders' funds received in India.

6. Solvency Margin

The Company has adequate assets to cover both its liabilities and the minimum solvency margin as stipulated in Section 64 VA of the Insurance Act, 1938.

7. Valuation of Assets

The values of all assets have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief the amounts reflected in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable 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", "Amount due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Accounts".

8. Risk exposure and Mitigation strategy

Risk Management

At SBI General, risk management is central to the sustainability of the Company's business and our decision-making process. We are continually advancing our risk management practices, building a strong foundation of risk & opportunity identification, protection and compliance which focus on different risk factors that impact strategic decision-making and operational performance. A data-driven risk selection framework, adequate reserving and quality reinsurance are at the heart of our governing principles. Our selective underwriting approach by continuous risk measurement has helped us avoid adverse selections. Our Investment Policy lays down the asset allocation strategy to ensure financial liquidity, security, and diversification. The IT systems of the Company are compliant to security best practices as laid down by ISO 27001:2013 standard. The Company has a robust Business Continuity Management framework in line with the ISO 22301 standard. This ensures resilience and continuity of key processes at a minimum acceptable level during crisis situations. We have gone through the certification journey and have been recommended for the ISO 22301:2019 certification. During the year, SBI General has been assigned highest corporate credit rating of "AAA/ Stable" awarded by CRISIL.

As we grow big, we are moving towards an insight-driven and performance-oriented approach to risk management, one that creates a culture where everyone factors risk into their decision-making process.

We have adopted an integrated Risk Management approach wherein our Enterprise Risk Management framework is designed to assure the Board and Risk Committee that risks are being appropriately identified and managed in line with our defined risk appetite and risk tolerance limits.

The overall objective is to strike the right balance between growth and conservatism by promoting risk awareness culture through focused group discussions, risk awareness sessions, self-assessment workshops, training modules, mailers, newsletters etc. resulting in aligning the Company's risk and reward strategy with a robust governance framework.

9. Operations in other Countries

The Company does not have any operations outside India.

10. Claims

- a) Ageing analysis of claims outstanding during the five preceding year ended March 31, 2022 is included in Annexure 1.
- b) The trend in average claim settlement time during the five-preceding year ended March 31, 2022 is included in Annexure 2.

11. Valuation of Investments

1. All investments in debt securities have been considered to be on a held to maturity category. These are carried at amortized costs. The premium or discount at the time of acquisition is amortized over the remaining period to maturity on constant yield basis by charge to revenue account or profit & loss account as the case may be.
2. For the purpose of comparison, the fair value of debt securities has been arrived by using Security Level Valuations (SLV) provided by SEBI registered rating agency CRISIL.
3. The mutual fund investments including Bond Exchange Traded Fund (ETFs) are stated at fair value being the closing net asset value as at the balance sheet date. In the event of the balance sheet date being a holiday/non-business day, the NAV for valuation of the fund is considered as published on last day for which NAV is available. In accordance with the regulation, unrealized gain/loss arising due to changes in fair value of mutual fund/Bond ETF investments are not taken to Revenue/Profit and loss account but are taken to Fair Value Change Account in Balance Sheet.
4. Listed and actively traded equity securities including Equity ETFs are valued at the last quoted closing prices on the National Stock Exchange of India Limited, which is the primary exchange, as of the Balance Sheet date. In case, the shares are not listed/not traded in NSE the valuation shall be done at the last quoted closing price on the BSE, which is the secondary exchange for valuation purpose. Unrealized gains or losses are credited / debited to the fair value change account in Balance Sheet.

5. The Alternative Investment Funds (AIFs) are stated at fair value being the latest available NAV published by the fund as at the Balance Sheet date. In accordance with the regulation, unrealized gains or losses are credited / debited to the fair value change account in Balance Sheet.

12. Review of Asset Quality and Performance of Investments

All investments at the period end are performing investments. Investments are managed by competent personnel under the supervision of the Investment Committee appointed by the Board of Directors of the Company. The quality and performance of assets are subject to periodical review by such Committee. The Company invests only in high credit quality instruments. The company has not made any direct investment in real estate or extended any loan directly.

13. Directors' Responsibility Statement

The Board of Directors of the Company also state that:

- (a) In preparation of the financial statements, all applicable accounting standards, generally accepted accounting principles and policies have been followed, and there have been no material departures from the aforesaid;
- (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 under the Revenue Account and of the profit in the Profit and Loss Account of the Company for the year ended March 31, 2022;
- (c) The management has taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (4 of 1938) and the Companies Act, 2013 (1 of 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; and
- (e) The management has set up an internal audit system commensurate with the size and nature of the business and the same was operating effectively during the year.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. Detail of Payments made to individuals, firms, companies and organizations in which the Directors are interested during the year ended March 31, 2022 are as follows:

				₹ in thousands
Sr. No.	Particulars of Company / Firm	Nature of Interest	Name	Total
1	State Bank of India	Chairman	Shri Dinesh Kumar Khara	2,704,259
		Director	Shri Ashwini K. Tewari	
2	SBI Life Insurance Company Limited	Chairman	Shri Dinesh Kumar Khara	122,410
		Director	Shri Ashwini K. Tewari	
3	SBI Capital Markets Limited	Chairman	Shri Dinesh Kumar Khara	10,000
		Director	Shri Ashwini K. Tewari	
4	SBICAP Securities Limited	Director	Shri Ashwini K. Tewari	34,634
5	SBI Cards and Payment Services Limited	Chairman	Shri Dinesh Kumar Khara	6,307
		Director	Shri Ashwini K. Tewari	
6	SBI Foundation	Chairman	Shri Dinesh Kumar Khara	29,500
		Director	Shri Prakash Chandra Kandpal	
		Director	Shri Ashwini K. Tewari	

Note - Includes payments in the nature of expenses and claims paid and does not include capital transactions like deposit payments, securities purchased, etc.

For and on behalf of the Board of Directors

Dinesh Kumar Khara

Chairman
(DIN No : 06737041)

Ashwini Kumar Tewari

Director
(DIN No : 08797991)

Prakash Chandra Kandpal

Managing Director & CEO
(DIN No : 06452437)

Rikhil K. Shah

Chief Financial Officer
(M. No. 112490)

Shatrughan Singh

Company Secretary
(M. No. A21090)

Place - Mumbai

Date - April 20, 2022

**Detail of claims outstanding during the preceeding 5 years
Annexure 1 - Annexure to Management Report
For the year ended 31st March 2022**

Product	Fire		Marine Cargo		Motor		Workmen Compensation		Public Liability		Engineering		Aviation		Personal Accident		Health		Others		Total	
	No of claims	Amount	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved		
30 days	178	283,323	328	54,195	5,996	885,972	10	1,912	6	5,060	217	12,980	-	-	558	468,394	5,777	449,484	699	66,107	13,769	2,227,327
30 days to 6 months	290	924,429	481	133,983	6,616	2,849,000	4	1,925	14	31,701	184	75,105	-	-	1,252	602,789	4,130	566,041	3,248	411,023	16,219	5,595,997
6 months to 1 year	298	2,015,144	113	87,205	2,649	1,907,009	4	10	24	268,098	60	103,273	-	-	325	65,023	1,021	65,111	1,182	95,350	5,676	4,606,221
1 year to 5 years	755	1,731,131	13	38,655	4,797	5,084,555	6	4,142	4	130,790	54	39,074	3	301	290	330,548	327	105,846	3,402	262,441	9,651	7,727,484
5 years and above	191	766,383	7	2,054	2,112	2,274,217	7	2,169	-	-	2	1,829	-	-	146	142,381	70	8,736	44	70,138	2,579	3,267,907
Total	1,712	5,720,411	942	316,091	22,170	13,000,663	31	10,158	48	435,649	517	232,260	3	301	2,571	1,609,136	11,325	1,195,218	8,575	905,060	47,884	23,424,937

For the year ended 31st March 2021

Product	Fire		Marine Cargo		Motor		Workmen Compensation		Public Liability		Engineering		Aviation		Personal Accident		Health		Others		Total	
	No of claims	Amount	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved		
30 days	162	631,938	237	135,317	4,674	710,364	10	2,803	12	11,303	65	16,210	-	-	455	338,194	7,351	501,526	8,309	566,655	21,275	2,914,311
30 days to 6 months	381	1,118,680	199	58,726	4,717	2,143,709	10	5,386	19	14,241	85	27,388	-	-	611	500,166	2,628	377,494	6,176	162,586	14,826	4,408,375
6 months to 1 year	305	1,292,660	12	1,204	849	567,199	-	-	4	2,824	34	78,992	-	-	10	13,824	12	2,437	207	76,289	1,433	2,035,429
1 year to 5 years	488	688,015	16	22,317	4,667	4,888,611	6	3,300	8	34,880	29	22,906	-	-	300	310,631	326	131,548	1,671	189,293	7,511	6,281,501
5 years and above	141	702,311	1	52	1,519	1,591,534	3	1,165	-	-	2	1,742	-	-	106	92,242	30	4,176	20	63,611	1,822	2,456,834
Total	1,477	4,443,604	465	217,617	16,426	9,881,417	29	12,654	43	63,247	215	147,238	-	-	1,482	1,255,056	10,347	1,017,181	16,383	1,058,434	46,867	18,066,449

For the year ended 31st March 2020

Product	Fire		Marine Cargo		Motor		Workmen Compensation		Public Liability		Engineering		Aviation		Personal Accident		Health		Others		Total	
	No of claims	Amount	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved		
30 days	110	182,324	67	9,511	5,262	486,392	5	1,162	6	1,242	28	25,019	-	-	274	220,293	5,896	443,038	468	624,817	12,116	1,983,798
30 days to 6 months	313	1,058,872	267	34,527	3,526	1,317,451	28	4,339	28	17,584	74	34,618	-	-	574	441,804	1,502	196,861	741	1,265,792	7,053	4,371,828
6 months to 1 year	210	678,955	89	7,341	1,000	921,935	3	1,765	12	15,324	43	9,520	-	-	53	59,919	118	29,306	903	216,885	2,431	1,940,951
1 year to 5 years	409	1,104,407	26	31,155	4,295	5,050,557	6	2,011	6	7,590	34	14,189	3	5,968	330	364,547	249	44,433	594	182,821	5,952	6,807,678
5 years and above	99	332,706	-	-	981	995,661	3	806	-	-	2	1,812	-	-	221	61,831	7	847	13	15,015	1,326	1,408,677
Total	1,141	3,357,264	449	82,534	15,064	8,771,997	45	10,083	52	41,719	181	85,158	3	5,968	1,452	1,148,394	7,772	714,466	2,719	2,305,330	28,878	16,522,932

For the year ended 31st March 2019

Product	Fire		Marine Cargo		Motor		Workmen Compensation		Public Liability		Engineering		Aviation		Personal Accident		Health		Others		Total	
	No of claims	Amount	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved
30 days	123	134,256	65	15,501	4,400	414,997	5	804	3	22,000	14	2,099	-	-	388	280,462	4,961	222,346	4,998	1,515,088	14,957	2,607,555
30 days to 6 months	242	650,584	128	51,733	3,263	1,266,160	9	1,710	1	4,885	44	31,995	-	-	1,321	862,770	1,898	100,531	234	1,019,095	7,140	3,989,463
6 months to 1 year	141	490,053	32	12,798	1,318	766,664	4	2,323	1	5,000	18	63,662	-	-	564	320,836	84	12,970	147	273,213	2,309	1,947,519
1 year to 5 years	324	1,462,399	18	7,682	4,882	5,257,490	7	3,022	2	5,571	13	124,177	8	7,314	538	374,581	96	10,100	107	113,617	5,985	7,385,963
5 years and above	44	68,155	1	181	402	373,341	3	761	-	-	-	-	2	2,772	187	20,420	-	-	7	11,877	646	477,508
Total	874	2,805,449	244	87,904	14,265	8,078,653	28	8,620	7	37,456	89	221,932	10	10,066	2,998	1,859,069	7,039	345,947	5,493	2,932,891	31,047	16,388,008

For the year ended 31st March 2018

Product	Fire		Marine Cargo		Motor		Workmen Compensation		Public Liability		Engineering		Aviation		Personal Accident		Health		Others		Total	
	No of claims	Amount	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved
30 days	122	309,305	79	14,144	3,625	581,623	3	91	-	-	14	2,168	-	-	939	532,994	2,468	111,715	163	58,405	7,413	1,610,445
30 days to 6 months	203	371,226	47	18,507	2,821	980,049	8	1,715	2	7,567	30	36,643	7	2,609	1,640	937,027	1,101	57,942	86	24,606	5,945	2,438,091
6 months to 1 year	83	387,220	12	5,405	1,461	951,521	3	1,506	-	-	8	137,791	1	1,733	553	252,882	63	4,230	40	49,683	2,224	1,791,981
1 year to 5 years	278	1,591,156	9	5,021	5,076	4,582,884	6	1,182	1	167	8	13,035	1	3,696	352	80,571	48	4,571	55	42,611	5,834	6,324,895
5 years and above	11	26,210	2	326	63	50,795	-	-	-	-	2	438	1	2,531	1	16	-	-	1	337	81	80,652
Total	697	2,685,117	149	43,403	13,046	7,146,872	20	4,495	3	7,734	62	190,274	10	10,570	3,485	1,803,490	3,680	178,458	345	175,653	21,497	12,246,065

Details of Average claim settlement time for FY 2021-22**

Annexure 2 - Annexure to Management Report

Particulars	For the year ended 31st March 2022*			For the year ended 31st March 2021			For the year ended 31st March 2020			For the year ended 31st March 2019			For the year ended 31st March 2018		
	No of claims settled	Average settlement time (Days)	No of claims settled	Average settlement time (Days)	No of claims settled	Average settlement time (Days)	No of claims settled	Average settlement time (Days)	No of claims settled	Average settlement time (Days)	No of claims settled	Average settlement time (Days)	No of claims settled	Average settlement time (Days)	
Fire	5,769	51	9,104	30	6,871	60	9,993	22	2,944	104					
Marine Cargo	1,949	47	1,400	49	953	89	868	38	784	99					
Motor	260,623	25	182,651	26	173,672	31	160,944	22	112,009	62					
Workmen Compensation	241	100	141	157	83	142	55	119	33	191					
Public Liability	81	204	54	272	45	96	5	152	4	131					
Engineering	682	56	574	71	373	111	231	42	232	123					
Aviation	-	-	-	-	-	-	-	-	-	-					
Personal Accident	6,527	162	5,847	8	7,879	7	6,780	12	6,549	19					
Health	447,371	34	139,756	5	88,495	9	62,853	7	37,278	7					
Others	90,919	94	1,247,511	16	58,896	42	6,746	15	1,916	87					

** (excludes co-insurance claim settlements)

The settlement days for current fiscal is arrived as per the clarification received from regulator for claims NL forms. The change is effected only for current FY.

Independent Auditors' Report

To the Members of SBI General Insurance Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of SBI General Insurance Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the related Revenue Accounts of the Fire, Marine & Miscellaneous Businesses, the Profit and Loss Account and Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements are prepared in accordance with the requirements of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations"), Orders / Directions / Circulars issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Companies Act 2013 as amended ("the Act"), to the extent applicable and in the manner so required, and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, as applicable to insurance companies:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;
- b) in the case of Revenue Accounts, of the operating profit in so far as it relates to the Revenue Account for Fire Insurance and operating loss for Revenue Account for Marine and Miscellaneous Insurance for the year ended on that date;
- c) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (the "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 together with the ethical requirements that are relevant to our audit of the financial statements under the Insurance Act, the IRDA Act, the Regulations, 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, read with para (a) of other matters is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter Paragraph

We draw attention to Note No 3.44 to the financial statements with regard to Insurance contract under Ayushman Bharat – Sarbat Sehat Yojana in Punjab and the termination of the same w.e.f. 29th Dec 2021.

Our Opinion is not modified on the above matter.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises of Directors Report, Management Discussion & Analysis report, Management report and Corporate Governance Report, but does not include the financial statements and our Auditors' Report thereon. These reports other than the Management report are expected to be made available to us after the date of this Auditors' Report

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of these other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and receipts and payments of the Company in accordance with the requirements of the Insurance Act 1938, as amended by Insurance Laws (Amendment) Act, 2015 read with the IRDA Act, the Regulations, order/ directions issued by the IRDAI in this regard and in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable and current practices prevailing within the insurance industry in India. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's 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 the 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 the SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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

- a) The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER) is the responsibility of the Company's Appointed Actuary. The actuarial valuation of these liabilities as at March 31, 2022, has been duly certified by the Appointed Actuary. The Appointed Actuary have also certified that in their opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Company's Appointed Actuary certificate in this regard for forming our opinion on the financial statements of the Company.

Our opinion is not modified in respect of the above matters

Report on other legal and regulatory requirements

1. As required by the Regulations, we have issued a separate certificate dated April 20, 2022, certifying the matters specified in paragraphs 3 and 4 of Schedule C to the Regulations.
2. As required under Para 2 of schedule C of the 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 and to the best of our information and according to the explanations given to us, 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 and other offices of the Company;
 - d) The Balance Sheet, the Revenue Accounts, the Profit and Loss Account, and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account;
 - e) In our opinion 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, 1938 and Regulations and/or orders/directions issued by IRDAI in this behalf;

- f) 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 Regulations, orders/directions/circulars issued by IRDAI and also in compliance with Accounting Standards referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions/circulars issued IRDAI, in this behalf;
- g) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements dealt with by this report are prepared in accordance with the requirements of the Insurance Act, the IRDA Act, the Regulations and orders/directions/circulars issued by the IRDAI. The aforesaid financial statements also comply with the Accounting Standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by IRDAI in this regard.
- h) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164 (2) of the Act;
- i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";
- j) With respect to the matter to be included in the Auditors' Report under section 197(16), in our opinion and according to the explanations given to us, the remuneration paid by the Company to its Directors during the current year is in accordance with the provisions of Section 197 of the Act and Section 34A of the Insurance Act.
- k) With respect to the other matters to be included in the Auditors' 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 3.1 to the financial statements;

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. Refer Note No 3.39 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - B) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule II (e) as provided under (A) and (B) above contain any material misstatement.
 - v. The company has neither declared nor paid any dividends during the year under audit.
 - l) As required under section 143(5) of the Companies Act, 2013, based on our audit as aforesaid, we enclose herewith, as per "Annexure B", the directions including sub-directions issued by the Comptroller & Auditor General of India, action taken thereon and the financial impact on the accounts and financial statements of the Company.

For **A. Bafna & Co.**
Chartered Accountants
Firm Registration No. 003660C

For **MKPS & Associates**
Chartered Accountants
Firm Registration No.302014E

Ashish Trivedi
Partner
Membership No. 109376
UDIN: 22109376AHQRXC7593

Narendra Khandal
Partner
Membership No. 065025
UDIN: 22065025AHRDCX4341

Place : Mumbai
Date : April 20, 2022

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of SBI General Insurance Company Limited on the financial statement as of and for the year ended March 31, 2022]

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the aforesaid financial statements of SBI General Insurance Company Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material

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

Other Matters

The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER) is the responsibility of the Company's Appointed Actuary. The actuarial valuation of these liabilities as at March 31, 2022, has been duly certified by the Appointed Actuary. The Appointed Actuary have also certified that in their opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of

Actuaries of India in concurrence with the Authority. Accordingly, our opinion on the Internal Financial Control does not include reporting on the adequacy and operative effectiveness of the Internal Control over the valuation and accuracy of the aforesaid actuarial liabilities. Our opinion is not modified in respect of this matter.

Opinion

In our opinion, the Company has, in all material respects, maintained an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **A. Bafna & Co.**
Chartered Accountants
Firm Registration No. 003660C

Ashish Trivedi
Partner
Membership No. 109376
UDIN: 22109376AHQRXC7593

Place : Mumbai
Date : April 20, 2022

For **MKPS & Associates**
Chartered Accountants
Firm Registration No.302014E

Narendra Khandal
Partner
Membership No. 065025
UDIN: 22065025AHRDCX4341



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of SBI General Insurance Company Limited on the financial statements for the year ended March 31, 2022]

Directions under Section 143(5) of Companies Act 2013

1. Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.
 - **As per the information and explanation given to us, the company has a IT system in place and the transactions are processed through IT System, The company has different IT system related to Core insurance area such as premium, commission, claims etc. and investment functions and the transactions recorded in these IT systems flow into the accounting system through automation except for Reinsurance related entries including RI Inward & for Crop Insurance Business (Some part of the year for crop) which is entered manually in Oracle Financial Accounting System, which is used for preparation of financial statements and other reporting purposes.**
 - **As part of our audit procedures, we have verified the data flowing through these IT systems to the accounting system & Manual entries and on the basis of sample verification, nothing significant has come to our attention that causes us to believe that there are material gaps in the IT control related area.**
 - **Further, there is system audit report from an outsourced agency appointed by the management which has not reported any significant gaps.**
2. Whether there is any restructuring of an existing loan or cases of waiver / write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (in case, lender is a Government company, then its direction is also applicable for statutory auditor of lender company)
 - **As informed, the company has not taken any loan, thus restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to Company's inability to repay the loan is not applicable.**
3. Whether funds (grants/subsidy etc.) received / receivable for specific schemes from central / state Government or its agencies were properly accounted for / utilized as per its terms and conditions? List the cases of deviation.
 - **As informed, the company has received subsidy under Pradhan Mantri Fasal Bima yojana (PMFBY) and Ayushman Bharat -Sarbat Sehat Bima Yojna (AB-SSBY) from Central / State Government. Fund received / receivable under PMFBY scheme and AB-SSBY from central / state government were accounted for / utilized as per terms and conditions and no deviation was observed.**

Sub- directions issued by C&AG of India

1. Number of titles of ownership in respect of CGS/SGS/Bonds/ Debentures etc. available in physical/ de-mat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.

- **Details for number of titles of ownership in respect of CGS/SGS/Bonds/ Debentures etc. as on 31st March 2022 available in physical / de-mat form are as under:**

Sr. No.	Asset Type	Mode of Holding	Number of titles of ownership	Book Value (₹ in thousands)	Discrepancy
1	CGS	Demat	34	25,989,840	Nil
2	SGS	Demat	87	8,738,228	Nil
3	Bonds	Demat	144	56,540,346	Nil
4	Equities	Demat	46	9,090,556	Nil
5	CP	Demat	5	4,712,932	Nil
6	CD	Demat	1	479,470	Nil
7	Fixed Deposits	Physical	1	19,900	Nil
8	AIF	Physical	6	382,868	Nil
9	Mutual Funds	Physical	5	3,236,756	Nil
Total			329	109,190,895	

2. Whether stop loss limits have been prescribed in respect of the investments? If yes, whether or not the limit was adhered to. If no, details may be given.

- **Stop loss limits have been prescribed in the Investment Policy of the company and delegation of authority has been provided to execute the cut loss limits of investments per day.**

Once the scrip reaches the Cut Loss limit, the decisions to hold/sell is taken by the CIO or Investment Operations Committee as per delegation. The necessary approvals wherever required is generally taken in next investment committee meeting followed by approval of the Board.

3. Whether the Company has carried out reconciliation exercise for inter-company balances reflected in their financial statements with other PSU insurers and whether confirmation has been obtained from other PSU insurers for balances due from them?

- **The Company has sent balance confirmation to PSU Insurers for the co-insurance transactions / balances as on Feb 2022 and the balances have been duly reconciled w.r.t. the responses received from their respective offices. The company is required to reconcile the Co-Insurance balances w.r.t. transactions from 1st April 2018 from ETASS System on continuous basis and majority of the transactions available in ETASS have been confirmed where SBIGL is the leader and the transactions where SBIGL is the follower have been reconciled to the extent of data in ETASS / off line intimation sent by the leader.**

Reconciliation exercise of accounts with PSU Reinsurer has been carried out on the basis of Confirmation of Statement of Account obtained from such PSU Reinsurer as on 31st December 2021, as per the terms of the treaty

4. Whether entire input tax credit (ITC) available on GST portal in respect of the company has been availed within prescribed time limits.

- **The company prepares a reconciliation statement of ITC available on GST portal with its books of accounts and identifies those credits which are ineligible and not pertaining to the company.**
- **This eligible ITC Credits identified by the Company for 2020-21 had been availed within the prescribed time limit i.e. 30.09.2021.**
- **The reconciliation is also done for FY 2021-22 and the company have time till 30.11.2022 to avail the ITC.**

For **A. Bafna & Co.**
Chartered Accountants
Firm Registration No. 003660C

For **MKPS & Associates**
Chartered Accountants
Firm Registration No.302014E

Ashish Trivedi
Partner
Membership No. 109376
UDIN: 22109376AHQRXC7593

Narendra Khandal
Partner
Membership No. 065025
UDIN: 22065025AHRDCX4341

Place : Mumbai
Date : April 20, 2022

INDEPENDENT AUDITORS' CERTIFICATE

Referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated April 20th, 2022

To:
The Board of Directors
M/s SBI General Insurance Company Limited
9th Floor, A & B Wing, Fulcrum Building,
Sahar Road, Andheri(East),
Mumbai 400099

Dear Sirs,

1. This certificate is issued in accordance with the terms of our engagement letter with SBI General Insurance Company Limited (the "Company"), wherein we are requested to issue certificate for compliance with the provisions of paragraphs 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "Regulations") read with regulation 3 of the Regulations.

Management's Responsibility

2. The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Regulations and orders/directions issued by the Insurance Regulatory and Development Authority of India ("IRDAI") which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Auditor's Responsibility

3. Our responsibility for the purpose of this certificate is to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Schedule C of the Regulations read with regulation 3 of Regulations.
4. We have audited financial statements of the Company for the financial year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated April 20th 2022. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by ICAI.
6. The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

OPINION

7. In accordance with information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2022, we certify that:

- a. We have reviewed the Management Report attached to the financial statements for year ended March 31, 2022, and on the basis of our review, there is no apparent mistake or material inconsistency with the financial statements;
- b. Based on information and explanations received during the normal course of our audit, management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by the IRDAI;
- c. We have verified the cash balances to the extent considered necessary and securities relating to the Company's loans and investments as at March 31, 2022, based on management certificates, Custodian certificates / Depository Participants confirmation & other Confirmation's as the case may be.
- d. The Company is not a trustee of any trust; and
- e. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds.

Restriction to use

8. This certificate is issued at the request of the company solely for use of the company for inclusion in the annual accounts in order to comply with the Regulations and should not be used by any other person or for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate. 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 **A. Bafna & Co.**
Chartered Accountants
Firm Registration No. 003660C

For **MKPS & Associates**
Chartered Accountants
Firm Registration No.302014E

Ashish Trivedi
Partner
Membership No. 109376
UDIN: 22109376AHQRXC7593

Narendra Khandal
Partner
Membership No. 065025
UDIN: 22065025AHRDCX4341

Place : Mumbai
Date : April 20, 2022



Comments of the Comptroller and Auditor General of India under section 143(6) (b) of the Companies Act, 2013 on the financial statements of SBI General Insurance Company Limited, for the year ended 31st March 2022

The preparation of financial statements of SBI General Insurance Company Limited for the year ended 31st March 2022 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority (Preparation of financial statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 20th April 2022.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of SBI General Insurance Company Limited for the year ended 31st March 2022 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

A. Comments on Profitability

Revenue Account for the year ended 31st March 2022

Premium earned (Net)	Schedule 1	₹ 42,639,571 thousand
Profit Before Tax		₹ 1,779,766 thousand

The above does not include Net Premium earned of ₹ 41,455 thousand on 71,341 policies, whose risk incepted from 8 April 2021 to 31 March 2022, but policies actually issued from 1 April 2022 to 19 April 2022.

This is not in compliance with Significant Accounting Policy 2.3(i) which states that 'premium including reinsurance accepted (net of Goods & Service tax) is recognized in the books at the commencement of risk over the contract period or the period of risk, whichever is appropriate'. Further section 64VB of Insurance Act, 1938 stipulates that risk may be assumed from the date on which the premium has been paid in cash or by cheque to the insurer.

Premium on 71,341 policies had been received in the financial year 2021-22, but policies issued in 2022-23.

This has resulted in understatement of Net Earned Premium and Profit for the year by ₹ 41,455 thousand.

For and on behalf of the
Comptroller and Auditor General of India

P V Hari Krishna
Principal Director of Audit (Shipping)

Place: Mumbai
Date: July 5, 2022

Form B-RA

Revenue Account for the year ended 31st March 2022

(₹ in thousands)

Particulars	Fire			Marine			Miscellaneous			Total	
	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	
1. Premiums earned (Net)	3,479,506	2,819,720	412,566	232,630	31,853,474	38,747,499	31,853,474	42,639,571	34,905,824	630,768	
2. Profit/ Loss on sale/redemption of Investments	94,999	96,366	5,067	3,623	530,779	530,060	530,779	630,126	630,768		
3. Others											
(a) Interest Income-Nuclear / Terrorism Pool	14,456	13,440	-	-	1,622	2,683	1,622	17,139	15,062		
(b) Interest Income on Unclaimed Policyholder	912	829	49	31	4,568	5,091	4,568	6,052	5,428		
(c) Miscellaneous Income	234	829	13	31	14,357	14,357	16,096	14,604	16,956		
(d) Diminution in value of Investment (Debt)	-	-	-	-	-	-	-	-	-		
(e) Write off in value of Investment (Debt)	-	-	-	-	-	-	-	-	-		
(f) Contribution from Shareholders Fund towards Excess EoM	-	-	52,664	-	-	-	-	-	52,664	-	
4. Interest, Dividend & Rent – Gross	715,940	657,575	38,186	24,722	3,621,870	3,994,672	3,621,870	4,748,798	4,304,167		
TOTAL (A)	4,306,047	3,588,759	508,545	261,037	36,028,409	43,294,362	36,028,409	48,108,954	39,878,205		
1. Claims Incurred (Net)	1,875,804	1,506,406	551,312	310,492	34,374,746	34,374,746	24,050,542	36,801,862	25,867,440		
2. Commission (Net)	(1,701,760)	(2,454,093)	99,449	47,816	513,850	513,850	938,287	(1,088,461)	(1,467,990)		
3. Operating Expenses related to Insurance Business	1,071,873	749,055	130,754	47,896	11,940,459	11,940,459	9,540,766	13,143,086	10,337,717		
4. Premium Deficiency Reserve	-	-	-	-	-	-	-	-	-		
TOTAL (B)	1,245,917	(198,632)	781,515	406,204	34,529,595	46,829,055	34,529,595	48,856,487	34,737,167		
Operating Profit/(Loss) [C = (A-B)]	3,060,130	3,787,391	(272,970)	(145,167)	1,498,814	(3,534,693)	1,498,814	(747,533)	5,141,038		
APPROPRIATIONS											
Transfer to Shareholders' Account	3,060,130	3,787,391	(272,970)	(145,167)	1,498,814	(3,534,693)	1,498,814	(747,533)	5,141,038		
Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-	-		
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-		
TOTAL (C)	3,060,130	3,787,391	(272,970)	(145,167)	1,498,814	(3,534,693)	1,498,814	(747,533)	5,141,038		
Notes to Financial Statements	16										

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

As per our report attached

For A. Bafna & Co.
Chartered Accountants
(FRN 003660C)

Ashish Trivedi
Partner
M.No. 109376

Place : Mumbai
Date : April 20, 2022

For and on behalf of the Board of Directors

Dinesh Kumar Khara
Chairman
(DIN No : 06737041)

Prakash Chandra Kandpal
Managing Director & CEO
(DIN No : 06452437)

Shatrughan Singh
Company Secretary
(M. No. A21565)

Ashwini Kumar Tewari
Director
(DIN No : 08797991)

Rikhil K. Shah
Chief Financial Officer
(M. No. 112490)

Form B-PL

Profit and Loss Account for the year ended 31st March 2022

(₹ in thousands)

Particulars	Schedule	For the year ended 31 st March 2022	For the year ended 31 st March 2021
1. OPERATING PROFIT/(LOSS)			
(a) Fire Insurance		3,060,130	3,787,391
(b) Marine Insurance		(272,970)	(145,167)
(c) Miscellaneous Insurance		(3,534,693)	1,498,814
2. INCOME FROM INVESTMENTS			
(a) Interest, Dividend & Rent – Gross		1,227,544	1,356,087
(b) Profit on sale of investments		1,717,688	785,385
Less: Loss on sale of investments		(234,676)	(80,918)
3. OTHER INCOME			
- Miscellaneous Income		2,202	38,653
- Profit & Loss on Sale of Assets		7,274	679
- Recovery of Bad Debts Written Off		113,571	–
Total (A)		2,086,070	7,240,924
4. PROVISIONS (Other than taxation)			
(a) For diminution in the value of investments		58,426	(39,558)
(b) For doubtful debts		–	(2,765)
(c) Others		–	–
5. OTHER EXPENSES			
(a) Expenses other than those related to Insurance Business		–	–
(b) Bad debts written off		–	9,715
(c) Others			
Investment write off		–	–
Penalty		3,000	2,500
CSR Expenditure		163,001	49,939
Director's Fees		5,985	7,260
Others		23,228	34,624
Contribution to Policyholders Funds towards Excess EoM		52,664	–
Total (B)		306,304	61,715
Profit/(Loss) Before Tax		1,779,766	7,179,209
Provision for Taxation			
(a) Current Tax/ Minimum Alternate Tax		429,771	1,780,385
(b) Deferred tax (Income)/ Expense		5,824	(1,581)
(c) Short/ (Excess) provision of earlier years		31,828	(35,516)
Profit/(Loss) after tax		1,312,343	5,435,921
Appropriations			
(a) Interim dividends paid during the period		–	215,500
(b) Proposed final dividend		–	–
(c) Dividend distribution tax		–	–
(d) Transfer to any Reserves or other Accounts		–	–
Balance of profit/ (loss) brought forward		11,880,304	6,659,883
Balance carried forward to Balance Sheet		13,192,642	11,880,304
Basic Earnings per share (Not Annualised)		6.09	25.22
Diluted Earnings per share (Not Annualised)		6.03	24.95
Notes to Financial Statements	16		

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

As per our report attached

For A. Bafna & Co.
Chartered Accountants
(FRN 003660C)For MKPS & Associates
Chartered Accountants
(FRN 302014E)Ashish Trivedi
Partner
M.No. 109376Narendra Khandal
Partner
M.No. 065025Place : Mumbai
Date : April 20, 2022

For and on behalf of the Board of Directors

Dinesh Kumar Khara
Chairman
(DIN No : 06737041)Ashwini Kumar Tewari
Director
(DIN No : 08797991)Prakash Chandra Kandpal
Managing Director & CEO
(DIN No : 06452437)Rikhil K. Shah
Chief Financial Officer
(M. No. 112490)Shatrughan Singh
Company Secretary
(M. No. A21565)

Form B-BS

Balance Sheet as at 31st March 2022

(₹ in thousands)

Particulars	Schedule	As at 31 st March 2022	As at 31 st March 2021
SOURCES OF FUNDS			
Share Capital	5	2,156,167	2,155,000
Share Application Money		–	–
Reserves and Surplus	6	26,582,721	25,206,304
Fair Value Change Account – Shareholders		987,144	790,943
Fair Value Change Account – Policyholders		922	3,481
Borrowings	7	–	–
Total		29,726,954	28,155,728
APPLICATION OF FUNDS			
Investments – Shareholders	8	24,982,569	22,180,462
Investments – Policyholders	8A	84,208,327	73,599,810
Loans	9	–	–
Fixed Assets	10	2,258,970	2,135,862
Deferred tax asset		161,756	167,580
Current Assets			
Cash and Bank Balances	11	1,575,774	4,308,154
Advances and Other Assets	12	14,021,665	11,419,764
Sub-Total (A)		15,597,439	15,727,918
Current Liabilities	13	65,953,201	55,408,082
Provisions	14	31,528,906	30,247,822
Sub-Total (B)		97,482,107	85,655,904
Net Current Assets (C) = (A - B)		(81,884,668)	(69,927,986)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	–	–
Debit Balance in Profit and Loss Account		–	–
Total		29,726,954	28,155,728
Contingent Liabilities (Refer Para 3.1 of Sch 16)		1,654,868	1,402,338
Notes to Financial Statements	16		

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

As per our report attached

For A. Bafna & Co.
Chartered Accountants
(FRN 003660C)

For MKPS & Associates
Chartered Accountants
(FRN 302014E)

Ashish Trivedi
Partner
M.No. 109376

Narendra Khandal
Partner
M.No. 065025

Place : Mumbai
Date : April 20, 2022

For and on behalf of the Board of Directors

Dinesh Kumar Khara
Chairman
(DIN No : 06737041)

Ashwini Kumar Tewari
Director
(DIN No : 08797991)

Prakash Chandra Kandpal
Managing Director & CEO
(DIN No : 06452437)

Rikhil K. Shah
Chief Financial Officer
(M. No. 112490)

Shatrughan Singh
Company Secretary
(M. No. A21565)

Schedules Annexed to and forming part of the Revenue Account for the year ended 31st March 2022

Schedule – 1: Premium Earned (Net)

Particulars	For the year ended 31 st March 2022															
	Fire				Marine				Miscellaneous*				Total			
	For the year ended 31 st March 2022		For the year ended 31 st March 2021		Cargo		Others		For the year ended 31 st March 2022		For the year ended 31 st March 2021		For the year ended 31 st March 2022		For the year ended 31 st March 2021	
	March 2022	March 2021	March 2022	March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	March 2022	March 2021	March 2022	March 2021	March 2022	March 2021	March 2022	March 2021
Premium from direct business written	13,509,382	14,114,376	622,409	335,925	–	–	–	77,530,451	68,198,274	91,662,242	82,648,575	–	–	–	–	
Add: Premium on reinsurance accepted	80,746	34,765	62,415	32,362	–	–	–	789,828	400,327	932,989	467,454	–	–	–	–	
Less: Premium on reinsurance ceded	9,608,923	10,144,390	192,085	87,351	–	–	–	38,791,714	31,808,180	48,592,722	42,039,921	–	–	–	–	
Net Premium	3,981,205	4,004,751	492,739	280,936	–	–	–	39,528,565	36,790,421	44,002,509	41,076,108	–	–	–	–	
Adjustment for change in reserve for unexpired risks	(501,699)	(1,185,031)	(80,173)	(48,306)	–	–	–	(781,066)	(4,936,947)	(1,362,938)	(6,170,284)	–	–	–	–	
Total Premium Earned (Net)	3,479,506	2,819,720	412,566	232,630	–	–	–	38,747,499	31,853,474	42,639,571	34,905,824	–	–	–	–	
In India	3,479,506	2,819,720	412,566	232,630	–	–	–	38,747,499	31,853,474	42,639,571	34,905,824	–	–	–	–	
Outside India	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
Total Premium Earned (Net)	3,479,506	2,819,720	412,566	232,630	–	–	–	38,747,499	31,853,474	42,639,571	34,905,824	–	–	–	–	

*Refer Schedule 1 – A

Schedules Annexed to and forming part of the Revenue Account for the year ended 31st March 2022

Schedule – 1 – A: Premium Earned (Net)

(₹ in thousands)

Particulars	For the year ended 31st March 2022											
	Motor (OD)		Motor (TP)		Motor Total		Workmen's Compensation		Public Liability		Engineering	
	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Premium from direct business	11,733,876	8,887,416	13,436,821	12,551,657	25,170,697	21,439,073	48,455	39,818	600,504	307,111	595,960	414,727
Add: Premium on reinsurance accepted	-	-	-	-	-	-	-	-	68,761	45,970	6,539	6,276
Less: Premium on reinsurance ceded	3,357,713	2,747,045	5,763,933	7,324,090	9,121,846	10,071,135	23,650	20,740	478,548	255,460	385,306	258,890
Net Premium	8,376,163	6,140,371	7,672,888	5,227,567	16,049,051	11,367,938	24,805	19,078	190,717	97,621	217,193	162,113
Adjustment for change in reserve for unexpired risks	(1,063,076)	(691,638)	(1,529,819)	(876,163)	(2,592,895)	(1,567,801)	(2,790)	(1,925)	(43,205)	(22,902)	(35,497)	(8,415)
Total Premium Earned (Net)	7,313,087	5,448,733	6,143,069	4,351,404	13,456,156	9,800,137	22,015	17,153	147,512	74,719	181,696	153,698
In India	7,313,087	5,448,733	6,143,069	4,351,404	13,456,156	9,800,137	22,015	17,153	147,512	74,719	181,696	153,698
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium Earned (Net)	7,313,087	5,448,733	6,143,069	4,351,404	13,456,156	9,800,137	22,015	17,153	147,512	74,719	181,696	153,698

Schedule – 1 – A: Premium Earned (Net)

(₹ in thousands)

Particulars	For the year ended 31st March 2022											
	Aviation		Personal Accident		Health Insurance		Weather & Crop Insurance		Others		Total Miscellaneous	
	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Premium from direct business	1,379	1,083	8,694,216	8,656,161	18,656,711	12,567,629	22,091,860	22,770,747	1,670,669	2,001,925	77,530,451	68,198,274
Add: Premium on reinsurance accepted	-	-	126	-	712,090	347,267	-	-	2,312	814	789,828	400,327
Less: Premium on reinsurance ceded	1,371	1,075	3,227,907	486,234	7,011,183	628,381	17,939,209	19,660,965	602,894	425,300	38,791,714	31,808,180
Net Premium	8	8	5,466,435	8,169,927	12,357,618	12,286,515	4,152,651	3,109,782	1,070,087	1,577,439	39,528,565	36,790,421
Adjustment for change in reserve for unexpired risks	1	-	1,551,750	(281,234)	(23,756)	(2,992,795)	(123,513)	340,139	488,839	(402,014)	(781,066)	(4,936,947)
Total Premium Earned (Net)	9	8	7,018,185	7,888,693	12,333,862	9,293,720	4,029,138	3,449,921	1,558,926	1,175,425	38,747,499	31,853,474
In India	9	8	7,018,185	7,888,693	12,333,862	9,293,720	4,029,138	3,449,921	1,558,926	1,175,425	38,747,499	31,853,474
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium Earned (Net)	9	8	7,018,185	7,888,693	12,333,862	9,293,720	4,029,138	3,449,921	1,558,926	1,175,425	38,747,499	31,853,474

Schedules Annexed to and forming part of the Revenue Account for the year ended 31st March 2022

Schedule – 2: Claim Incurred (Net)

(₹ in thousands)

Particulars	For the year ended 31 st March 2022												
	Fire				Marine				Miscellaneous*				Total
	For the year ended 31 st March 2022	For the year ended 31 st March 2021	Cargo	Others	For the year ended 31 st March 2022	Cargo	Others	For the year ended 31 st March 2021	Others	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	
Direct	3,233,975	2,723,032	545,664	-	197,635	-	-	-	-	52,800,918	37,510,440	56,580,557	40,431,107
Add: Re-insurance accepted	(1,179)	14,071	5,478	-	-	-	-	-	-	692,648	676,049	696,947	690,120
Less: Re-insurance Ceded	2,023,099	1,760,267	178,971	-	11,570	-	-	-	-	26,393,217	18,493,844	28,595,287	20,265,681
Net Claims paid	1,209,697	976,836	372,171	-	186,065	-	-	-	-	27,100,349	19,692,645	28,682,217	20,855,546
Add: Claims Outstanding at the end	2,514,607	1,848,501	464,746	-	285,605	-	-	-	-	39,845,981	32,571,584	42,825,334	34,705,690
Less: Claims Outstanding at the beginning	1,848,500	1,318,931	285,605	-	161,178	-	-	-	-	32,571,584	28,213,687	34,705,689	29,693,796
Total Claims Incurred	1,875,804	1,506,406	551,312	-	310,492	-	-	-	-	34,374,746	24,050,542	36,801,862	25,867,440

*Refer Schedule 2 – A

Schedules Annexed to and forming part of the Revenue Account for the year ended 31st March 2022

Schedule – 2 – A: Claim Incurred (Net)

(₹ in thousands)

Particulars	For the year ended 31st March 2022											
	Motor (OD)		Motor (TP)		Motor Total		Workmen's Compensation		Public Liability		Engineering	
	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Claims paid												
Direct	7,260,591	5,377,770	4,546,394	994,685	11,806,985	6,372,455	19,014	8,848	41,976	10,177	154,409	91,053
Add: Re-insurance accepted	-	-	-	-	-	-	-	-	5	405	165	55
Less: Re-insurance Ceded	2,115,078	1,525,799	3,123,165	145,686	5,238,243	1,671,485	9,188	4,507	36,012	7,433	65,087	35,243
Net Claims paid	5,145,513	3,851,971	1,423,229	848,999	6,568,742	4,700,970	9,826	4,341	5,969	3,149	89,487	55,865
Add: Claims Outstanding at the end	2,009,578	1,576,219	24,041,949	18,451,390	26,051,527	20,027,609	28,711	24,124	155,133	58,325	160,614	109,727
Less: Claims Outstanding at the beginning	1,576,219	1,573,448	18,451,390	14,717,052	20,027,609	16,290,500	24,124	20,970	58,325	41,301	109,727	92,842
Total Claims Incurred	5,578,872	3,854,742	7,013,788	4,583,337	12,592,660	8,438,079	14,413	7,495	102,777	20,173	140,374	72,570

Schedule – 2 – A: Claim Incurred (Net)

(₹ in thousands)

Particulars	For the year ended 31st March 2022											
	Aviation		Personal Accident		Health Insurance		Weather & Crop Insurance		Others		Total Miscellaneous	
	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Claims paid												
Direct	-	1,358	3,095,202	2,335,127	14,451,990	6,708,491	23,042,454	21,505,003	188,888	477,928	52,800,918	37,510,440
Add: Re-insurance accepted	-	-	-	-	692,478	675,589	-	-	-	-	692,648	676,049
Less: Re-insurance Ceded	-	1,350	284,229	117,610	2,856,601	335,467	17,903,590	16,055,975	267	264,774	26,393,217	18,493,844
Net Claims paid	-	8	2,810,973	2,217,517	12,287,867	7,048,613	5,138,864	5,449,028	188,621	213,154	27,100,349	19,692,645
Add: Claims Outstanding at the end	163	155	4,741,690	4,622,642	3,076,936	2,442,191	5,111,467	4,788,678	519,740	498,133	39,845,981	32,571,584
Less: Claims Outstanding at the beginning	155	155	4,622,642	3,722,334	2,442,191	2,175,057	4,788,678	5,472,842	498,133	397,686	32,571,584	28,213,687
Total Claims Incurred	8	8	2,930,021	3,117,825	12,922,612	7,315,747	5,461,653	4,764,864	210,228	313,601	34,374,746	24,050,542

Schedules Annexed to and forming part of the Revenue Account for the year ended 31st March 2022

Schedule – 3 : Commission (Net)

(₹ in thousands)

Particulars	For the year ended 31st March 2022												
	Fire			Marine			Miscellaneous*			Total			
	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	Cargo	Others	Others	For the year ended 31 st March 2021	For the year ended 31 st March 2022	Others	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022
Commission paid													
Direct	1,381,741	1,587,672	104,264	49,376	-	-	-	5,151,745	4,097,616	6,637,750	5,734,664	6,637,750	5,734,664
Total (A)	1,381,741	1,587,672	104,264	49,376	-	-	-	5,151,745	4,097,616	6,637,750	5,734,664	6,637,750	5,734,664
Add: Re-Insurance Accepted	12,279	4,727	5,973	3,269	-	-	-	37,441	17,562	55,693	25,558	55,693	25,558
Less: Commission on Re-insurance Ceded	3,095,780	4,046,492	10,788	4,829	-	-	-	4,675,336	3,176,891	7,781,904	7,228,212	7,781,904	7,228,212
Net Commission	(1,701,760)	(2,454,093)	99,449	47,816	-	-	-	513,850	938,287	(1,088,461)	(1,467,990)	(1,088,461)	(1,467,990)
Break-up of Commission (Gross)													
Agents	121,625	67,218	18,327	9,207	-	-	-	370,788	361,938	510,740	438,363	510,740	438,363
Brokers	621,255	460,285	85,611	39,860	-	-	-	2,529,573	1,711,534	3,236,439	2,211,679	3,236,439	2,211,679
Corporate Agency	638,840	1,059,880	325	301	-	-	-	2,217,083	1,973,632	2,856,248	3,033,813	2,856,248	3,033,813
Referral	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	21	289	1	8	-	-	-	34,301	50,512	34,323	50,809	34,323	50,809
Total (B)	1,381,741	1,587,672	104,264	49,376	-	-	-	5,151,745	4,097,616	6,637,750	5,734,664	6,637,750	5,734,664

*Refer Schedule 3 – A



Schedules Annexed to and forming part of the Revenue Account for the year ended 31st March 2022

Schedule – 3 – A: Commission (Net)

(₹ in thousands)

Particulars	For the year ended 31st March 2022											
	Motor (OD)		Motor (TP)		Motor Total		Workmen's Compensation		Public Liability		Engineering	
	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Commission paid												
Direct	2,180,748	1,632,802	212,715	189,415	2,393,463	1,822,217	6,602	5,110	97,569	43,856	47,600	28,899
Total (A)	2,180,748	1,632,802	212,715	189,415	2,393,463	1,822,217	6,602	5,110	97,569	43,856	47,600	28,899
Add: Re-insurance Accepted	-	-	-	-	-	-	-	-	10,775	6,198	896	840
Less: Commission on Re-insurance Ceded	704,535	585,301	695,912	669,636	1,400,447	1,254,937	7,865	7,054	150,834	83,593	99,490	76,144
Net Commission	1,476,213	1,047,501	(483,197)	(480,221)	993,016	567,280	(1,263)	(1,944)	(42,490)	(33,539)	(50,994)	(46,405)
Break-up of Commission (Gross)												
Agents	151,655	181,323	54,082	64,430	205,737	245,753	2,785	1,815	2,381	1,103	8,162	5,911
Brokers	1,951,011	1,353,672	139,432	93,690	2,090,443	1,447,362	3,371	2,947	94,560	39,363	38,772	22,333
Corporate Agency	62,409	66,016	11,795	16,503	74,204	82,519	443	341	147	2,660	665	655
Referral	-	-	-	-	-	-	-	-	-	-	-	-
Others	15,673	31,791	7,406	14,792	23,079	46,583	3	7	481	730	1	-
Total (B)	2,180,748	1,632,802	212,715	189,415	2,393,463	1,822,217	6,602	5,110	97,569	43,856	47,600	28,899

Schedule – 3 – A: Commission (Net)

(₹ in thousands)

Particulars	For the year ended 31st March 2022											
	Aviation		Personal Accident		Health Insurance		Weather & Crop Insurance		Others		Total Miscellaneous	
	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Commission paid												
Direct	83	145	884,631	924,927	1,491,251	974,829	1,095	-	229,451	297,633	5,151,745	4,097,616
Total (A)	83	145	884,631	924,927	1,491,251	974,829	1,095	-	229,451	297,633	5,151,745	4,097,616
Add: Re-insurance Accepted	-	-	10	-	25,347	10,418	-	-	413	106	37,441	17,562
Less: Commission on Re-insurance Ceded	10	8	2,046,441	128,572	138,528	133,492	690,473	1,391,293	141,248	101,798	4,675,336	3,176,891
Net Commission	73	137	(1,161,800)	796,355	1,378,070	851,755	(689,378)	(1,391,293)	88,616	195,941	513,850	938,287
Break-up of Commission (Gross)												
Agents	-	-	1,475	1,609	142,758	101,161	-	-	7,490	4,586	370,788	361,938
Brokers	83	145	7,190	5,131	179,098	126,286	1,095	-	114,961	67,967	2,529,573	1,711,534
Corporate Agency	-	-	875,183	918,183	1,159,723	744,256	-	-	106,718	225,018	2,217,083	1,973,632
Referral	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	783	4	9,672	3,126	-	-	282	62	34,301	50,512
Total (B)	83	145	884,631	924,927	1,491,251	974,829	1,095	-	229,451	297,633	5,151,745	4,097,616

Schedules Annexed to and forming part of the Revenue Account for the year ended 31st March 2022

Schedule – 4: Operating Expenses Related to Insurance Business

(₹ in thousands)

Particulars	For the year ended 31st March 2022												
	Fire			Cargo			Marine			Miscellaneous*			Total
	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	
1. Employees' remuneration & welfare benefits	362,523	318,410	45,353	21,764	-	-	3,647,872	3,192,510	4,055,748	3,532,684	-	-	
2. Travel, conveyance and vehicle running expenses	22,816	2,822	2,876	198	-	-	231,968	38,804	257,660	41,824	-	-	
3. Training expenses	1,592	248	197	17	-	-	15,820	2,317	17,609	2,582	-	-	
4. Rents, rates & taxes	25,280	31,523	3,129	2,211	-	-	251,003	289,596	279,412	323,330	-	-	
5. Repairs & Maintenance	27,874	24,730	3,450	1,735	-	-	276,725	227,221	308,049	253,686	-	-	
6. Printing & stationery	13,708	6,481	1,580	438	-	-	198,416	139,238	213,704	146,157	-	-	
7. Communication	21,750	14,552	2,695	1,020	-	-	218,648	138,494	243,093	154,066	-	-	
8. Legal & professional charges	91,999	55,255	11,385	3,858	-	-	942,102	739,027	1,045,486	798,140	-	-	
9. Auditors' fees, expenses etc													
(a) as auditor	941	940	116	66	-	-	9,342	8,633	10,399	9,639	-	-	
(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	152	140	19	10	-	-	1,504	1,282	1,675	1,432	-	-	
(d) out of pocket expenses	2	-	-	-	-	-	16	-	18	-	-	-	
10. Advertisement and publicity	220,335	58,463	27,270	4,101	-	-	2,796,898	1,290,853	3,044,503	1,353,417	-	-	
11. Interest & Bank Charges	9,599	548	1,188	38	-	-	140,341	62,173	151,128	62,759	-	-	
12. Others													
Electricity	7,655	6,513	947	457	-	-	76,009	59,929	84,611	66,899	-	-	
Office Administration Expenses	2,272	1,303	281	91	-	-	22,558	12,015	25,111	13,409	-	-	
Exchange (Gain)/ Loss	24	1	3	-	-	-	233	23	260	24	-	-	
Information Technology	75,279	76,797	9,317	5,387	-	-	755,076	714,378	839,672	796,562	-	-	
Insurance premium	614	496	76	35	-	-	6,101	4,553	6,791	5,084	-	-	
Coinsurance administration charges	30,542	22,696	1,403	551	-	-	516,120	1,058,090	548,065	1,081,337	-	-	
Other Miscellaneous Expenses	6,305	4,769	776	334	-	-	63,218	49,254	70,299	54,357	-	-	
Meeting and Conference Expenses	55,670	35,076	6,942	2,461	-	-	554,586	353,574	617,198	391,111	-	-	
Service Tax Expenses/ GST Expenses	13,378	12,298	1,656	863	-	-	186,220	149,886	201,254	163,047	-	-	
Weather charges	-	-	-	-	-	-	219,867	316,966	219,867	316,966	-	-	
Royalty	14,956	13,253	1,851	930	-	-	148,491	121,756	165,298	135,939	-	-	
13. Depreciation	66,607	61,741	8,244	1,331	-	-	661,325	570,194	736,176	633,266	-	-	
TOTAL	1,071,873	749,055	130,754	47,896	-	-	11,940,459	9,540,766	13,143,086	10,337,717	-	-	

*Refer Schedule 4 – A

Schedules Annexed to and forming part of the Revenue Account for the year ended 31st March 2022

Schedule - 4 - A : Operating Expenses Related to Insurance Business

(₹ in thousands)

Particulars	For the year ended 31 st March 2022											
	Motor (OD)		Motor (TP)		Motor Total		Workmen's Compensation		Public Liability		Engineering	
	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021
1. Employees' remuneration & welfare benefits	791,674	625,786	742,156	485,046	1,533,830	1,110,832	2,152	1,478	28,118	17,438	21,111	14,890
2. Travel, conveyance and vehicle running expenses	49,895	13,995	45,553	4,095	95,448	18,090	142	13	1,285	125	1,244	114
3. Training expenses	3,348	392	3,067	324	6,415	716	10	1	76	6	87	10
4. Rents, rates & taxes	53,186	48,333	48,729	41,148	101,915	89,481	158	150	1,211	768	1,379	1,276
5. Repairs & Maintenance	58,617	37,919	53,720	32,282	112,337	70,201	174	118	1,335	603	1,521	1,016
6. Printing & stationery	28,235	10,523	24,632	8,168	52,867	18,691	81	31	614	153	698	254
7. Communication	47,860	25,876	42,308	19,586	90,168	45,462	135	69	1,060	394	1,193	595
8. Legal & professional charges	203,235	289,097	177,372	72,392	380,607	361,489	573	262	4,407	1,341	5,018	2,289
9. Auditors' fees, expenses etc	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	1,980	1,441	1,813	1,227	3,793	2,668	6	4	45	23	51	38
(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	319	214	292	182	611	396	1	1	7	3	8	6
(d) out of pocket expenses	4	-	3	-	7	-	-	-	-	-	-	-
10. Advertisement and publicity	1,070,870	843,377	424,648	76,315	1,495,518	919,692	1,373	279	10,555	1,425	12,020	2,367
11. Interest & Bank Charges	65,219	56,333	18,501	715	83,720	57,048	60	3	460	13	524	22
12. Others	-	-	-	-	-	-	-	-	-	-	-	-
Electricity	16,106	9,986	14,754	8,501	30,860	18,487	48	31	367	159	418	264
Office Administration Expenses	4,780	1,999	4,378	1,701	9,158	3,700	14	6	109	32	124	53
Exchange (Gain)/ Loss	50	2	45	2	95	4	-	-	1	12	1	-
Information Technology	163,455	122,758	145,102	100,264	308,557	223,022	469	366	3,606	1,872	4,110	3,109
Insurance premium	1,293	760	1,184	647	2,477	1,407	4	2	29	12	34	20
Coinsurance administration charges	9,689	30,204	490,438	1,020,364	500,127	1,050,568	3	2	1,602	510	1,277	588
Other Miscellaneous Expenses	13,121	10,003	12,270	6,231	25,391	16,234	40	23	640	512	342	193
Meeting and Conference Expenses	117,170	85,068	107,296	45,786	224,466	130,854	347	167	2,667	855	3,037	1,420
Service Tax Expenses/ GST Expenses	28,285	18,856	25,781	16,053	54,066	34,909	83	59	669	329	726	498
Weather charges	-	-	-	-	-	-	-	-	-	-	-	-
Royalty	31,465	20,321	28,824	17,300	60,289	37,621	93	63	716	323	816	537
13. Depreciation	140,136	94,666	128,370	80,593	268,506	175,259	415	294	3,191	1,505	3,634	2,499
TOTAL	2,899,992	2,347,909	2,541,236	2,038,922	5,441,228	4,386,831	6,381	3,422	62,770	28,413	59,373	32,058

Schedules Annexed to and forming part of the Revenue Account for the year ended 31st March 2022

Schedule - 4 - A : Operating Expenses Related to Insurance Business

(₹ in thousands)

Particulars	For the year ended 31 st March 2022											
	Aviation		Personal Accident		Health Insurance		Weather & Crop Insurance		Others		Total Miscellaneous	
	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021
1. Employees' remuneration & welfare benefits	1	1	491,462	653,298	1,105,739	980,412	363,444	283,539	102,015	130,622	3,647,872	3,192,510
2. Travel, conveyance and vehicle running expenses	-	-	31,929	5,771	70,863	8,725	24,772	4,787	6,285	1,179	231,968	38,804
3. Training expenses	-	-	2,204	506	4,940	761	1,660	219	428	98	15,820	2,317
4. Rents, rates & taxes	-	-	34,710	64,308	78,467	96,711	26,368	24,486	6,795	12,416	251,003	289,596
5. Repairs & Maintenance	-	-	38,272	50,452	86,520	75,873	29,074	19,204	7,492	9,754	276,725	227,221
6. Printing & stationery	-	-	51,224	51,322	75,826	46,091	13,333	4,886	3,773	17,810	198,416	139,238
7. Communication	-	-	29,932	29,740	67,587	44,844	22,717	11,622	5,856	5,768	218,648	138,494
8. Legal & professional charges	-	-	126,304	112,199	303,778	169,627	96,755	43,745	24,660	48,075	942,102	739,027
9. Auditors' fees, expenses etc	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	-	-	1,292	1,917	2,921	2,883	981	730	253	370	9,342	8,633
(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	-	-	208	285	470	428	158	108	41	55	1,504	1,282
(d) out of pocket expenses	-	-	2	-	5	-	2	-	-	-	16	-
10. Advertisement and publicity	-	-	302,534	119,269	683,919	179,390	231,756	45,403	59,223	23,028	2,796,898	1,290,853
11. Interest & Bank Charges	-	-	13,181	1,117	29,797	1,680	10,013	2,074	2,586	216	140,341	62,173
12. Others	-	-	-	-	-	-	-	-	-	-	-	-
Electricity	-	-	10,511	13,286	23,762	19,981	7,985	5,057	2,058	2,664	76,009	59,929
Office Administration Expenses	-	-	3,120	2,658	7,052	3,997	2,370	1,029	611	540	22,558	12,015
Exchange (Gain)/ Loss	-	-	32	2	73	4	25	1	6	-	233	23
Information Technology	-	-	103,361	156,677	236,220	237,916	78,517	61,166	20,236	30,250	755,076	714,378
Insurance premium	-	-	844	1,011	1,907	1,521	641	385	165	195	6,101	4,553
Coinsurance administration charges	14	11	1,016	(1,517)	8,230	6,402	-	-	3,851	1,526	516,120	1,058,090
Other Miscellaneous Expenses	-	-	8,623	9,723	19,515	14,627	6,547	3,720	2,120	4,222	63,218	49,254
Meeting and Conference Expenses	-	-	76,460	71,557	172,799	107,613	59,847	27,237	14,963	13,871	554,586	353,574
Service Tax Expenses/ GST Expenses	-	-	18,367	25,090	45,210	37,730	63,504	46,405	3,595	4,866	186,220	149,886
Weather charges	-	-	-	-	-	-	219,867	316,966	-	-	219,867	316,966
Royalty	-	-	20,535	27,038	46,422	40,662	15,600	10,292	4,020	5,220	148,491	121,756
13. Depreciation	-	-	91,455	125,955	206,746	189,420	69,475	47,943	17,903	27,319	661,325	570,194
TOTAL	15	12	1,457,578	1,521,664	3,278,768	2,267,298	1,345,411	961,004	288,935	340,064	11,940,459	9,540,766

Schedules Annexed to and forming part of the Balance Sheet as at 31st March 2022

Schedule – 5: Share Capital

(₹ in thousands)

Particulars	As at 31 st March 2022	As at 31 st March 2021
1. Authorised Capital: 2,000,000,000(Previous period 2,000,000,000) Equity Shares of ₹ 10 each	20,000,000	20,000,000
2. Issued Capital: 215,616,720 (Previous period 215,500,000) Equity Shares of ₹ 10 each	2,156,167	2,155,000
3. Subscribed Capital: 215,616,720 (Previous period 215,500,000) Equity Shares of ₹ 10 each	2,156,167	2,155,000
4. Called-up Capital: 215,616,720 (Previous period 215,500,000) Equity Shares of ₹ 10 each	2,156,167	2,155,000
Less : Calls unpaid	-	-
Add : Equity Shares forfeited (Amount originally paid up)	-	-
Less : Par Value of Equity Shares bought back	-	-
Less : Preliminary Expenses	-	-
Expenses including commission or brokerage on	-	-
Underwriting or subscription of shares	-	-
TOTAL	2,156,167	2,155,000

Schedule – 5A: Share Capital – Pattern of Shareholding

Particulars	As at 31 st March 2022		As at 31 st March 2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian: State Bank of India (Holding Company)	150,850,000	69.96%	150,850,000	70.00%
Indian: Napean Opportunities LLP	34,501,550	16.00%	34,501,550	16.01%
Others				
Indian: PI Opportunities Fund-I	5,060,000	2.35%	5,060,000	2.35%
Foreign: Axis New Opportunities AIF-I	2,743,673	1.27%	3,560,000	1.65%
Foreign: Honey Wheat Investment Ltd.	21,528,450	9.98%	21,528,450	9.99%
Foreign: Avendus Future Leaders Fund I	367,347	0.17%	-	0.00%
Foreign: Avendus Future Leaders Fund II	448,980	0.21%	-	0.00%
Indian: Other shareholder	116,720	0.06%	-	0.00%
TOTAL	215,616,720	100%	215,500,000	100%

Schedule – 6: Reserves and Surplus

(₹ in thousands)

Particulars	As at 31 st March 2022	As at 31 st March 2021
1. Capital Reserve	-	-
2. Capital Redemption Reserve	-	-
3. Share Premium	13,390,079	13,326,000
4. General Reserves	-	-
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilized for buy-back	-	-
5. Catastrophe Reserve	-	-
6. Other Reserves	-	-
7. Balance of Profit in Profit & Loss Account	13,192,642	11,880,304
TOTAL	26,582,721	25,206,304

Schedule – 7: Borrowings

(₹ Thousands)

Particulars	As at 31 st March 2022	As at 31 st March 2021
1. Debentures/Bonds	-	-
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
TOTAL	-	-

Schedules Annexed to and forming part of Balance Sheet as at 31st March 2022

Schedule – 8: Investments – Shareholders

(₹ in thousands)

Particulars	As at 31 st March 2022	As at 31 st March 2021
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	6,223,279	7,180,258
2. Other Approved Securities	900,684	1,518,886
3. Other Investments		
(a) Shares	–	–
i) Equity	8,486,668	5,904,582
ii) Preference	–	–
(b) Mutual Funds	–	–
(c) Debentures/ Bonds	960,959	1,809,781
(d) Investment Property-Real Estate	–	–
(e) Other Securities		
i) Fixed Deposits	–	19,900
ii) ETF – Exchange Traded Funds	–	–
iii) AIF – Alternative Investment Funds	331,438	117,085
4. Investments in Infrastructure and Housing	5,335,904	5,326,115
Less : Provision for doubtful debts Investments	–	–
Sub-Total	22,238,932	21,876,607
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	–	–
2. Other Approved Securities	–	–
3. Other Investments		
(a) Shares		
i) Equity	–	–
ii) Preference	–	–
(b) Mutual Funds	523,534	–
(c) Debentures/ Bonds	150,000	303,855
(d) Other Securities		
i) Fixed Deposits	19,900	–
ii) Certificate of Deposits	–	–
iii) Commercial Papers	1,998,773	–
iv) ETF – Exchange Traded Funds	–	–
v) AIF - Alternative Investment Funds	51,430	–
4. Investments in Infrastructure and Housing	–	–
Sub-Total	2,743,637	303,855
TOTAL	24,982,569	22,180,462

- Requirements under Section 7 of Insurance Act, 1938 - As per IRDAI Notification No. IRDAI/F&I /CIR/INV/093/04/2015 dated 30th April 2015, the requirements in relation to Section 7 of Insurance Act, 1938 has been dispensed with.
- Aggregate book value of Investments (other than listed equity and derivative instruments) is Rs.15,877,827 thousands (previous year Rs.15,912,682 thousands)
- Aggregate market value of Investments (other than listed equity and derivative instruments) is Rs.15,882,766 thousands (previous year Rs.16,329,193 thousands)

Schedules Annexed to and forming part of Balance Sheet as at 31st March 2022

Schedule – 8A: Investments – Policyholders

(₹ in thousands)

Particulars	As at 31 st March 2022	As at 31 st March 2021
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	19,276,301	18,955,732
2. Other Approved Securities	10,854,273	9,709,594
3. Other Investments		
(a) Shares		
i) Equity	–	–
ii) Preference	–	–
(b) Mutual Funds	–	–
(c) Debentures/Bonds	13,122,340	10,552,405
Less : Provision for doubtful debts Investments	–	–
(d) Investment Property-Real Estate	–	–
(e) Other Securities		
i) Fixed Deposits	–	–
ii) ETF – Exchange Traded Funds	–	–
iii) AIF – Alternative Investment Funds	–	–
4. Investments in Infrastructure and Housing	30,005,867	25,375,967
Less : Provision for doubtful debts Investments	–	–
Sub-Total	73,258,781	64,593,698
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	–	–
2. Other Approved Securities	582,533	–
3. Other Investments		
(a) Shares		
i) Equity	–	–
ii) Preference	–	–
(b) Mutual Funds	2,713,222	6,783,081
(c) Debentures/Bonds	3,510,576	1,673,031
Less : Provision for doubtful debts Investments	–	–
(d) Other Securities		
i) Fixed Deposits	–	–
ii) Certificate of Deposits	479,470	–
iii) Commercial Papers	2,468,187	–
iv) ETF – Exchange Traded Funds	–	–
4. Investments in Infrastructure and Housing	1,195,558	550,000
Less : Provision for doubtful debts Investments	–	–
Sub-Total	10,949,546	9,006,112
TOTAL	84,208,327	73,599,810

- Requirements under Section 7 of Insurance Act, 1938 - As per IRDAI Notification No. IRDAI/F&I /CIR/INV/093/04/2015 dated 30th April 2015, the requirements in relation to Section 7 of Insurance Act, 1938 has been dispensed with.
- Aggregate book value of Investments (other than listed equity and derivative instruments) is ₹ 84,207,405 thousands (previous year Rs.73,596,329 thousands)
- Aggregate market value of Investments (other than listed equity and derivative instruments) is ₹ 85,259,290 thousands (previous year ₹ 76,171,636 thousands)

Schedules Annexed to and forming part of Balance Sheet as at 31st March 2022

Schedule – 9: Loans

(₹ in thousands)

Particulars	As at 31 st March 2022	As at 31 st March 2021
1. SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Government Securities	-	-
(c) Others	-	-
Unsecured	-	-
TOTAL	-	-
2. BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings	-	-
(e) Others	-	-
TOTAL	-	-
3. PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard	-	-
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non-performing loans less provisions	-	-
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	-	-
4. MATURITY-WISE CLASSIFICATION		
(a) Short Term	-	-
(b) Long Term	-	-
TOTAL	-	-

Schedules Annexed to and forming part of the Balance Sheet as at 31st March 2022

Schedule – 10: Net Fixed Assets

Particulars	Cost/Gross Block				Depreciation			Net Block (₹ in thousands)
	Opening	Additions during the period ended	Deductions/ Adjustments during the period ended	As at 31 st March 2022	Up to Last Year	For the year ended	On Sales/ Adjustments	
Goodwill	-	-	-	-	-	-	-	-
Intangibles (Software)	3,026,068 (2,537,965)	495,462 (488,166)	- (63)	3,521,530 (3,026,068)	2,352,192 (2,031,958)	426,828 (320,297)	- (63)	2,779,020 (2,352,192)
Land-Freehold	-	-	-	-	-	-	-	-
Leasehold Improvements	553,223 (532,969)	24,722 (37,731)	69,771 (17,477)	508,174 (533,223)	416,205 (391,443)	48,596 (42,220)	68,958 (17,458)	395,843 (416,205)
Buildings	-	1,043,383	-	1,043,383	-	9,442	-	9,442
Furniture & Fittings	149,411 (127,043)	49,030 (31,121)	15,873 (8,753)	182,568 (149,411)	120,369 (108,110)	24,378 (20,595)	15,392 (8,336)	129,355 (120,369)
Information Technology Equipment	1,216,400 (1,251,432)	114,384 (106,450)	11,734 (141,482)	1,319,050 (1,216,400)	954,502 (874,428)	183,184 (221,338)	11,616 (141,264)	1,126,070 (954,502)
Vehicles	2,177 (2,177)	-	9	2,168 (2,177)	1,970 (1,534)	207 (436)	9	2,168 (1,970)
Office Equipment	242,714 (226,487)	91,140 (24,032)	27,754 (7,805)	306,100 (242,714)	194,625 (173,694)	43,540 (28,380)	27,239 (7,449)	210,926 (194,625)
Others	-	-	-	-	-	-	-	-
TOTAL	5,189,993 (4,678,073)	1,818,121 (687,500)	125,141 (175,580)	6,882,973 (5,189,993)	4,039,863 (3,581,167)	736,175 (633,266)	123,214 (174,570)	4,652,824 (4,039,863)
Work in progress	985,732 (19,841)	43,277 (985,732)	1,000,187 (19,841)	28,821 (985,732)	-	-	-	28,821 (985,732)
Grand Total	6,175,725 (4,697,914)	1,861,398 (1,673,232)	1,125,328 (195,421)	6,911,794 (6,175,725)	4,039,863 (3,581,167)	736,175 (633,267)	123,214 (174,570)	4,652,824 (4,039,863)

(Figures in bracket pertains to Previous Year)

Schedules Annexed to and forming part of Balance Sheet as at 31st March 2022

Schedule – 11: Cash and Bank Balances

(₹ in thousands)

Particulars	As at 31 st March 2022	As at 31 st March 2021
1. Cash (including cheques, drafts and stamps)	95,962	90,579
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months)	–	–
(bb) Others	3,000	2,500
(b) Current Accounts	1,476,812	4,215,075
(c) Others	–	–
3. Money at Call and Short Notice		
(a) With Banks	–	–
(b) With other Institutions	–	–
4. Others	–	–
TOTAL	1,575,774	4,308,154
Balances with non-scheduled banks included in 2 and 3 above		
Cash and Bank Balances		
In India	1,575,774	4,308,154
Outside India	–	–
TOTAL	1,575,774	4,308,154

Schedule – 12: Advances and Other Assets

(₹ in thousands)

Particulars	As at 31 st March 2022	As at 31 st March 2021
ADVANCES		
1. Reserve deposits with ceding companies	–	–
2. Application money for investments	–	–
3. Prepayments	227,856	154,585
4. Advances to Directors/Officers	–	–
5. Advance tax paid and taxes deducted at source (Net of provision for taxation)	380,091	5,479
6. Security Deposits	110,356	95,284
7. Others		
(a) Advances to Vendors and other parties	47,811	93,039
(b) Statutory Deposit towards filing Appeal	81,083	41,359
(c) Advances to Employees	2,303	620
(d) Advances to IRDA (Certifications Fees)	–	–
TOTAL (A)	849,500	390,366
OTHER ASSETS		
1. Income accrued on investments	2,366,502	2,044,629
Less : Provision for doubtful debts receivable	–	–
2. Outstanding Premiums	9,743,789	7,803,403
Less : Provision for doubtful debts receivable	(62,866)	(62,866)
3. Agents' Balances	2,958	2,470
4. Foreign Agencies Balances	–	–
5. Due from other entities carrying on insurance business (including reinsurers)	454,820	119,788
6. Due from subsidiaries/ holding	–	–
7. Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	–	–
8. Others		
(a) Income Accrued on Deposits with Bank	4,409	2,566
(b) Asset held for unclaimed amount of policyholders	129,800	129,800
Add : Investment income accrued on unclaimed amount	9,259	3,207
(c) GST incl service tax (net)	511,036	965,699
(d) Contracts For Sale of Securities	–	20,694
(e) Amount receivable on redemption of Debenture	–	–
(f) Advances on CSR projects	12,458	–
(g) Margin money against Equity trades	–	–
(h) Other	–	8
TOTAL (B)	13,172,165	11,029,398
TOTAL (A+B)	14,021,665	11,419,764

Schedules Annexed to and forming part of Balance Sheet as at 31st March 2022

Schedule – 13: Current Liabilities

(₹ in thousands)

Particulars	As at 31 st March 2022	As at 31 st March 2021
1. Agents' Balances	742,983	518,900
2. Balances due to other insurance companies	14,183,472	13,941,132
3. Deposits held on re-insurance ceded	–	–
4. Premiums received in advance	4,307,736	2,756,693
5. Unallocated Premium	2,309,464	2,075,024
6. Sundry Creditors	714,543	456,244
7. Due to subsidiaries/ holding company	111,998	209,132
8. Claims Outstanding	42,825,334	34,705,690
9. Due to Officers/ Directors	–	–
10. Statutory Dues	131,474	123,659
11. GST - Liability (net)	–	–
12. Unclaimed amount of policy holders	74,490	69,600
Add : Investment income accruing on unclaimed amount	7,443	8,966
13. Others		
(a) Contracts For Purchase of Securities	–	–
(b) Security Deposit From Others	1,253	3,242
(c) Salary payable	543,011	539,800
TOTAL	65,953,201	55,408,082

Schedule – 14: Provisions

(₹ in thousands)

Particulars	As at 31 st March 2022	As at 31 st March 2021
1. Reserve for Unexpired Risk	30,109,416	28,746,478
2. For taxation (less advance tax paid and taxes deducted at source)	–	121,698
3. For proposed dividends	–	–
4. For dividend distribution tax	–	–
5. For Deferred Tax Liabilities	–	–
6. Employee Benefits		
For Gratuity	70,300	63,417
For Leave Entitlement	66,147	63,087
For Long Term Performance pay	–	174,431
7. Others - Provision of Expenses	1,283,043	1,078,711
TOTAL	31,528,906	30,247,822

Schedule – 15: Miscellaneous Expenditure (to the extent not written off or adjusted)

(₹ in thousands)

Particulars	As at 31 st March 2022	As at 31 st March 2021
1. Discount Allowed in issue of shares/ debentures	–	–
2. Others	–	–
TOTAL	–	–

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

(₹ in thousands)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Cash flows from operating activities		
Premium received from policyholder incl advance receipt	103,260,944	94,711,818
Other receipts	128,796	65,407
Payment to the re-insurers, net of commission and claims	(19,630,493)	(16,816,838)
Payment to co-insurers, net of claims recovery	3,044,446	2,008,986
Payment of claims	(57,826,746)	(41,195,478)
Payment of commission and brokerage	(7,593,863)	(6,420,541)
Payments of other operating expenses	(13,444,863)	(10,654,513)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(11,063)	(57,229)
Income taxes paid (Net)	(957,869)	(1,398,372)
Service tax / GST (Net)	(3,277,876)	(2,828,644)
Director sitting fees	(5,985)	(7,260)
Retirement benefits	(108,533)	(111,964)
Cash flow before extraordinary items	3,576,895	17,295,372
Cash flow from extraordinary items	-	-
Net cash flow from operating activities	3,576,895	17,295,372
Cash flows from investing activities		
Purchase of Fixed Assets	(894,631)	(1,644,215)
Proceeds from Sale of Fixed assets	9,202	1,414
Purchase of Investments	(117,198,999)	(68,178,470)
Loans Disbursed	-	-
Sale of Investments	107,361,442	52,732,627
Repayments received	-	-
Rent / Interest / Dividend received on Investment	5,800,614	5,403,519
Investment in moneymarket and liquid fund instruments	(4,989,775)	356,052
Expenses related to Investments	(8,700)	(5,044)
Investments in Fixed deposits (Net)	-	(72,300)
Net cash flow from investing activities	(9,920,847)	(11,406,418)
Cash flows from financing activities		
Proceed from issuance of share capital (net of share issue expenses)	65,246	-
Proceeds from borrowing	-	-
Repayments from borrowings	-	-
Interest / Dividend paid (including Dividend Distribution Tax)	-	(215,500)
Net cash flow from financing activities	65,246	(215,500)
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
Net increase in cash and cash equivalents	(6,278,706)	5,673,454
Cash and cash equivalent at beginning of the year	11,088,736	5,415,282
Cash and cash equivalent at end of the year	4,810,030	11,088,736
Book overdraft at the end of the year	-	-
Net increase in cash and cash equivalents	(6,278,706)	5,673,454

Refer Schedule 11 for components of cash and cash equivalents

- 1) Cash and cash equivalents include cash on hand, balances with other banks in current account and fixed deposits with maturity upto 3 months and liquid mutual funds
- 2) Receipts and Payments account has been prepared under the "Direct Method" in accordance with AS-3 "Cash flow statements"

Signatures to the Receipts and Payments Account

As per our report attached

For A. Bafna & Co.
Chartered Accountants
(FRN 003660C)

For MKPS & Associates
Chartered Accountants
(FRN 302014E)

Ashish Trivedi
Partner
M.No. 109376

Narendra Khandal
Partner
M.No. 065025

Place : Mumbai
Date : April 20, 2022

For and on behalf of the Board of Directors

Dinesh Kumar Khara
Chairman
(DIN No : 06737041)

Ashwini Kumar Tewari
Director
(DIN No : 08797991)

Prakash Chandra Kandpal
Managing Director & CEO
(DIN No : 06452437)

Rikhil K. Shah
Chief Financial Officer
(M. No. 112490)

Shatrughan Singh
Company Secretary
(M. No. A21565)

Schedules Annexed to and forming part of the Revenue Account(s) and Profit and Loss Account for the financial year ended 31st March, 2022 and to the Balance Sheet as at 31st March, 2022

Schedule – 16: Significant Accounting Policies and Notes to Financial Statements

1. Background

SBI General Insurance Company Limited ('the Company') was incorporated on February 24, 2009 as a public limited company under the Indian Companies Act, 1956 ('the Act') and was originally a joint venture between State Bank of India (SBI) and IAG International Pty Limited, a subsidiary of Insurance Australia Group Limited. Out of the 74% stake in the Company, SBI had in mid- 2018 divested 4% stake to PI Opportunities Fund - I (2.35%) and Axis New Opportunities- AIF-I (1.65%). Further, IAG , the erstwhile JV partner of 26%, had made a complete exit in March 2020, thereby divesting its entire stake of 26% to Napean Opportunities LLP (16.01%) and Honey Wheat Investments Ltd (9.99%). Further, Axis New Opportunities- AIF-I out of its stake of 1.65% has sold 0.38 % equity shares to Avendus Future Leaders Fund I &I.

Currently, SBI owns 69.96%, while Napean Opportunities LLP owns 16.00%, Honey Wheat Investment Ltd. owns 9.98%, PI Opportunities Fund-1 owns 2.35%, Axis New Opportunities AIF-I owns 1.27% stake , Avendus Future Leaders Fund I &I owns 0.38% and other shareholders owns 0.06% in SBI General Insurance. The Company is registered with Insurance Regulatory and Development Authority of India ('IRDAI') with certificate of registration No. 144 dated 15th December 2009 and is in the business of General Insurance in India.

The Certificate of Registration granted by the Insurance Regulatory and Development Authority of India ('IRDAI') to enable the Company to transact General Insurance business continues to stand valid.

2. Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles ('GAAP') followed in India under the historical cost convention and accrual basis of accounting. The financial statements are prepared in accordance with the statutory requirements of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority of India ('IRDAI') Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('The Regulations'), Master Circular on Preparation of Financial Statement - 2012 issued by IRDAI and subsequent guidelines/directions prescribed by the IRDAI in this behalf, the Companies Act, 2013 to the extent applicable and duly comply with the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (to the extent applicable to General Insurance Companies) and current practices prevailing in the general Insurance industry. The financial statement are presented in Indian Rupees rounded off to the nearest thousand. Accounting policies applied are followed consistently unless otherwise stated.

2.2 Use of Estimates

The preparation of financial statements in conformity with the GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the Balance Sheet date, revenue and expenses for the year ended and disclosure of contingent liabilities as of the Balance Sheet date. The estimates and assumptions used in preparation of the financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods. Actual results may differ from these estimates and assumptions.

2.3 Revenue Recognition

(i) Premium

Premium including reinsurance accepted (net of Goods & service tax) is recognised in the books at the commencement of risk over the contract period or the period of risk, whichever is appropriate. In case the premium is recovered in installments, amount to the extent of installment due is recorded on the due date of installment. Premium (net of Goods & service tax) including reinstatement premium on direct business and reinsurance accepted, is recognised as income over the contract period or the period of risk, whichever is appropriate, on a gross basis under 1/365 method. In case of long term motor Insurance policies premium is recognised on a yearly basis as mandated by IRDAI. Any subsequent revision to premium is recognised over the remaining period of risk or contract period. Adjustments to premium income arising on cancellation of policies are recognised in the period in which they are cancelled.

(ii) Income earned on Investments:

Interest income on Investment is recognised on accrual basis and in accordance with guidelines for prudential norms for income recognition, asset classification and provisioning issued by IRDAI. Dividend income is recognised when the right to receive the dividend is established. Interim dividend is accounted where the ex-dividend date is on or before 31st March.

Investment income (net of expenses) as above, including Profit/loss on sale of securities, is directly identifiable to the investment book which stands bifurcated under shareholders and policyholders in Schedule 8 and 8A. Accordingly, investment income is recognised under Revenue account(s) and Profit and Loss account as applicable.

Within the Revenue Account(s), the investment income is further allocated among the lines of business in the proportion of the average policyholders funds. (policyholders fund comprising of net reserves for unexpired risks, IBNR, IBNER and outstanding claims)

(iii) Premium / discount on purchase of investments

Premium or discount on acquisition, as the case may be, in respect of fixed income securities and non convertible preference shares is amortized/ accreted on constant yield basis over the period of maturity/holding.

(iv) Gain / loss on sale / redemption of investments

Gain or loss on sale/redemption of investments is recognised on the trade date/redemption date. The Gain/Loss is the difference between the sale/redemption consideration net of transaction cost and the cost of securities arrived at on weighted average cost basis. In respect of listed equity shares and mutual fund units, the gain/loss also includes the accumulated changes in the fair value/market value previously recognised through the fair value change account for the specific investments sold/ redeemed during the year.

(v) Commission on Reinsurance Ceded

Commission on reinsurance ceded is recognised as income in the period in which reinsurance risk is ceded. Profit commission under re-insurance treaties, wherever applicable, is recognised as income in the year of final determination of the profits as intimated by Reinsurer and combined with commission on reinsurance ceded.

Sliding scale commission under reinsurance treaties, wherever applicable, is recognised as income as per the reinsurance treaty conditions as confirmed by reinsurers and combined with commission on reinsurance ceded.

2.4 Reinsurance ceded

In respect of proportional reinsurance ceded, the cost of reinsurance ceded is accrued at the commencement of risk over the contract period or the period of risk. Non-proportional reinsurance cost is recognised when due. Non-proportional reinsurance cost is accounted as per the terms of the reinsurance arrangements. Any subsequent revision to, refunds or cancellations of premiums is recognised in the period in which they occur.

2.5 Reinsurance Inward

Reinsurance inward acceptances are accounted for on the basis of returns, to the extent received, from the insurers.

2.6 Acquisition Costs

Acquisition costs are expensed in the period in which they are incurred. Acquisition costs are defined as costs that vary with, and are primarily related to, the acquisition of new and renewal insurance contracts viz., commission. The primary test for determination as acquisition cost is the obligatory relationship between the costs and the execution of the insurance contracts (i.e. commencement of risk). In case of long term motor policies, commission is expensed at the applicable rates on the premium allocated for the year as mandated by IRDAI.

2.7 Premium Received in Advance

Premium Received in Advance which represents premium received prior to the commencement of the risk is shown separately under the head "Current Liabilities" in the financial statements and is recorded as income on the date of commencement of risk.

2.8 Reserve for Unexpired Risk

Reserve for Unexpired risk is that part of the net premium written (i.e., premium net of reinsurance ceded) that is attributable to, and to be allocated to succeeding accounting periods on contract period basis or risk period basis, whichever is appropriate. Such reserves are calculated on a pro-rata basis under 1/365 basis, subject to minimum reserve requirements as per Circular No. IRDA/F&A/CIR/CPM/056/03/2016 dated April 4, 2016.

2.9 Premium Deficiency

If the ultimate amount of expected net claim costs (as calculated and certified by the Actuary), related expenses and maintenance costs (related to claims handling) in respect of unexpired risks at the end of the accounting period exceeds the sum of related premium carried forward to the subsequent accounting period as the reserve for unexpired risk, the same is recognised as premium deficiency.

Premium deficiency is calculated on annual basis and at the company level.

2.10 a. Claims Incurred

Claim is recognised as and when a loss occurrence is reported.

Claim is recognised by creation of provision for the amount of claim payable as estimated by the management based on available information and past experience, on receipt of claim notification. Such provision is reviewed/modified as appropriate on the basis of additional information as and when available.

Amounts received/receivable from the re-insurers/co-insurers, under the terms of the reinsurance and coinsurance arrangements respectively, is recognised together with the recognition of the claim.

Provision for claims outstanding payable as on the date of Balance Sheet is net of reinsurance, salvage value and other recoveries as estimated by the management.

Claims paid (net of recoveries including value of salvage retained by the insured and interest, if any, paid on the claims) is charged to the respective Revenue Accounts when approved for payment. Where salvage is taken over by the Company, the recoveries from sale of salvage are recognised at the time of such sale.

b. IBNR and IBNER (Claims Incurred But Not Reported and Claims Incurred But Not Enough Reported)

Provision in respect of claim liabilities that have been incurred before the end of the accounting year but are -

1. Not yet reported or claimed (IBNR) or
2. Not enough reported i.e. reported with information insufficient for making a reasonable estimate of likely claim amount (IBNER)

The provision is made according to the amount determined by the Appointed Actuary based on actuarial principles in accordance with the Institute of Actuaries of India Actuarial Practice Standards and Guidance Notes and IRDAI regulations and guidelines.

2.11 Segment Reporting

In case of General Insurance Business, based on primary segments identified under Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulation, 2002 read with AS 17 on "Segment Reporting" specified under section 133 of the Companies Act, 2013, the Company has classified and disclosed segment information for Fire, Marine and Miscellaneous lines of Business.

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

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

Allocation of Investment Income:

Investment income earned on the policyholder's fund has been allocated among the lines of business in the proportion of the average policyholders funds. (policyholders fund comprising of net reserves for unexpired risks, IBNR, IBNER and outstanding claims)

Operating Expenses related to the Insurance Business:

Operating expenses related to the insurance business is allocated to specific business segments in the following manner:

- a) Expenses which are directly identifiable to the specific business segments are allocated to the respective business segments on actuals;
- b) Expenses which are not directly identifiable to any specific business segment are apportioned in the proportion of net written premium accounted during the relevant year.

The method of apportionment is based on the nature of the expenses and their logical correlation with various business segments, wherever possible.

2.12 Fixed Assets:

Tangible assets are carried at cost less accumulated depreciation/amortization.

Cost includes acquisition price and all attributable cost of bringing the asset to its working condition such as site preparation, installation costs and professional fees incurred on the asset before it is put to use. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future benefits from such assets or their functioning capability.

Depreciation/Amortisation on tangible assets is provided on straight line method as per the basis of their estimated useful life determined by the management as under, not longer than those prescribed under Schedule II of the Companies Act, 2013.

The Company, based on a competent technical advice on various nature of the assets, the estimated usage of the assets and the operating conditions of the assets, has internally assessed the estimated useful lives of fixed assets as mentioned below.

Asset Class	Estimated Useful Life (in years)	Depreciation Rate (in %)	Useful life as per limits prescribed in Schedule II of the Companies Act, 2013 (in years)
Items costing upto ₹ 20,000 each	Depreciated fully in the year in which put to use		
Information Technology Equipments – Servers & Network	3 years	33.33%	6 years
Information Technology Equipments – Others	3 years	33.33%	3 years
Vehicles	5 years	20.00%	8 years
Office Equipments	4 years	25.00%	5 years
Electrical Fittings	4 years	25.00%	5 years
Furnitures and Fixtures	5 years	20.00%	10 years
Building	60 years	1.67%	60 years

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

Leasehold Improvements:

The estimated useful life of leasehold improvements is 5 years or remaining lease period which is shorter

Intangible Assets:

The estimated useful life of intangibles and amortisation period are reviewed at the end of each financial year and accordingly revised to reflect the correct pattern.

Asset Class	Estimated Useful Life (in years)	Depreciation Rate (in %)
Computer Software* (Intangible)	3 years	33.33%

*Other than Embedded software or software which comes pre installed alongwith the hardware, which is depreciated on the same rate as the Information Technology Equipments.

Capital Work-in-progress (CWIP) includes assets not ready for the intended use and are carried at cost comprising direct cost and related incidental expenses.

2.13 Impairment of assets

The carrying value of assets forming part of any cash generating units at Balance Sheet date are reviewed for impairment at the end of the year whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable. Recoverability of an asset to be held and used is measured by a comparison of the carrying amount of an asset to future net discounted cash flows expected to be generated by the asset. If such an asset is considered to be impaired, the impairment to be recognised is measured by the amount by which the carrying amount of the asset exceeds the recoverable amount of the asset. 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.

2.14 Investments

Investments are accounted for in accordance with the extant regulatory guidelines. Investments are recorded on trade date.

Acquisition cost

Brokerage, commission and other transaction cost paid in connection with acquisition of investments are included in cost.

Broken period interest paid / received on debt instruments is excluded from cost / sale consideration.

Cost is determined on the weighted average cost method.

Classification

All debt securities are considered as 'held to maturity'.

Investments maturing within 12 months from the balance sheet date and investments made with the specific intention to dispose off within 12 months from the balance sheet date are classified as short-term investments. Investments other than short term investments are classified as long-term investments.

Valuation of Investments

i) A. Debt Securities

Each security under "Held to Maturity" category is carried at its amortised cost. Any premium/ discount on acquisition is amortised/ accreted over the remaining maturity period of the security on constant yield basis. Such amortisation/ accretion of premium/ discount is deducted from/ added to interest income.

B. Debt Diminution Policy

If interest and/or instalment in respect of a debt security is not received within 90 days from the date on which such interest/instalment was due, the said debt security is considered as NPA. The interest on such impaired securities is not recognised on accrual basis but recognised as income only on actual realisation. Estimated loss in the value of the security on account of such impairment is recognised as expense in the Revenue Account(s) or Profit & Loss Account, as the case may be.

In case of existing security, on downgrade in credit ratings of Investee Company post acquisition, a provision for diminution in financials is provided on holdings as per the criteria mentioned in the table below.

Type of Exposure	Credit Rating Threshold for Approved Investments as per IRDAI	Credit Rating Threshold as per Investment Policy	Provision for Diminution on Credit Rating Downgraded to D (Junk)		
			One Time on downgrade	Treatment Post Initial Provisioning	Treatment for Interest Accruals / Premium / Discount
Short Term rated securities (primarily unsecured exposure)	A1	A1+	25%	10% in every subsequent month subject to 100% on maturity	Stop fresh Accretion of Discount
Long Term rated securities (Secured/ Unsecured exposure)	AA	AA	25%	5% in every subsequent month subject to 100% on maturity	1. Stop fresh Interest accruals/Accretion/ Amortisation 2. Reverse accrued Interest receivable till date.

In addition to the above mentioned provisioning requirement, the management may decide to make provision or accelerate provision, if qualitative parameters signify permanent loss in value due to significant financial distress of the issuer, bankruptcy proceedings indicating complications in settlement of the claims outstanding and uncertainty of final recovery, large frauds etc.

Reclassification of Securities, treatment for Receipt of Dues & related reversal of provision for Diminution in Debt Securities:

A security under diminution is to be reclassified as performing on a rating upgrade from all the rating agencies which have rated the security, and the cumulative provision for diminution on principal provided in books of accounts would be reversed.

- I. Securities which have matured:- If any Interest / Principal in arrears is received in part, an equivalent amount of provision is to be reversed.
- II. Securities which have not matured:- Regular Interest accruals and Amortisation would restart if all the existing interest in arrears are repaid in full and on occurring of any of the below events:
 - a. The interest dues are honoured timely on next coupon date.
 - b. The security has been reclassified as performing on account of an rating upgrade.

Till that time, the interest on the security is to be accounted for in books on Cash Basis only.

Any reversal of diminution in value of investments/Interest earlier charged to Revenue / Profit and Loss Account is to be recognised in Revenue / Profit and Loss Account.

The realised gain or loss on the securities shall be the difference between the sale consideration net off brokerage and taxes and the amortised cost in the books of the Company as on the date of sale determined on weighted average cost basis.

A security under diminution would be written off, if the qualitative parameters signify permanent loss in value due to significant financial distress of the issuer, bankruptcy proceedings indicating complications in settlement of the claims outstanding and uncertainty of final recovery, large frauds etc. The cumulative provision for diminution on principal provided in books of accounts would be reversed. Any write off of securities shall be approved by the Board of Directors.

ii) A. Equities (Listed & Actively Traded)

Listed and actively traded securities shall be valued at the last quoted closing prices on the National Stock Exchange of India Limited, which is the primary exchange, as of the Balance Sheet date. In case, the shares are not listed/not traded in NSE the valuation shall be done at the last quoted closing price on the Bombay Stock

Exchange, which is the secondary exchange for valuation purpose. Unrealized gains or losses shall be credited / debited to the fair value change account.

B. Equity Diminution Policy

Once a scrip is tested for impairment, the difference between current market price and cost shall be treated as diminution. A diminution in the value of investments shall be recognised as an expense in Revenue / Profit and Loss Account to the extent of the difference between the re-measured fair value of the Investment and its Cost as reduced by any previous diminution in value of investments is recognised as expenses in Revenue / Profit and Loss Account. Any reversal of diminution in value of investments earlier recognised in Revenue / Profit and Loss Account shall be recognised in Revenue / Profit and Loss Account.

The SBIG Equity Diminution Policy would be applicable on Scrips which are held for more than one year and would incorporate 2 tests for determining impairment. i.e. determining if the loss is other than temporary in nature:

- i. Average market price (daily closing price on the NSE) of last 12 months is at least 30% lower than the cost of the scrip,
AND
Last one month's average market price is lower than 80% of cost of the scrip as at the balance sheet date
OR
- ii. Qualitative parameters which signify permanent loss in value including significant financial distress of the issuer, bankruptcy, significant downgrade of the credit rating, large frauds, disappearance of active market.

C. ETF Diminution Policy

Equity ETF :

Given the characteristics of ETF the criteria for assessing impairment on Equities as per the Company's equity diminution policy would also be applicable for measuring impairment in ETF investments.

Debt ETF :

Debt ETF Diminution Policy incorporates 2 tests for determining impairment i.e. determining if the loss is other than temporary in nature: -

- Latest published NAV is less than 70% of the holding cost of Debt ETF as at Balance Sheet date. OR
- Qualitative parameters which signify permanent loss in value due to significant financial distress in the ETF scheme, bankruptcy, frauds etc.

Estimated loss in the value of the Debt ETF on account of such impairment shall be recognized as expense in the Revenue Account or Profit & Loss Account, as the case may be.

Reversal of provision for Diminution:

The reversal of provision for Diminution would be effective once the latest published NAV regains 70% or more than the holding cost.

The reversal of diminution in value which had been charged to Revenue / Profit and Loss Account shall be reversed back in Revenue / Profit and Loss Account only to the extent of increase in the published NAV.

D. AIF Diminution Policy: -

Criteria for providing for AIF Diminution: Considering the nature of AIF investments and effect of J curve return during the life cycle of the fund, the assessment for diminution would be applicable after three years from

- the Fund Closure OR
- full draw down of capital commitment

whichever is later.

Subject to above criteria, the SBIG AIF Diminution Policy incorporates 2 tests for determining impairment. i.e. determining if the loss is other than temporary in nature: -

- Latest published NAV is less than 80% of the Holding cost of AIF as at Balance Sheet date.
OR
- Qualitative parameters which signify permanent loss in value including significant financial distress of the AIF, bankruptcy or frauds etc.

Estimated loss in the value of the AIF on account of such impairment shall be recognized as expense in the Revenue Account or Profit & Loss Account, as the case may be.

Reversal of provision for Diminution in AIF : The reversal of provision for Dimintion in AIF would be effective once the latest published NAV regains 80% or more than the holding cost.

The reversal of diminution in value of AIF which had been charged to Revenue / Profit and Loss Account shall be reversed back in Revenue / Profit and Loss Account only to the extent of increase in the published NAV

Mutual Fund Units

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

Fair Value Change Account

Unrealized gains or losses held in the Fair Value Change Account will not be available for distribution as dividend. On realisation, such gains or losses are recognised as revenue. Further, the Fair value change is disclosed separately for Policyholders and Shareholders in the Financial Statements.

Transfer of Securities to Policy Holders fund

Where securities are transferred to the policy holders Account this shall be at market price or amortized cost price, whichever is lower.

Investments of Policy Holders and Shareholders

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

2.15 Foreign Currency Transactions

Transactions denominated in foreign currencies, if any, are recorded at the exchange rate prevailing on the date of the transaction. Monetary Assets and Liabilities in foreign currency, if any, as at the balance sheet date are converted at the exchange rates prevailing at that date and the exchange rate difference either on settlement or on translation is recognised in the Revenue account(s) or Profit and Loss account, as applicable.

2.16 Employee Benefits

i) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short-term employee benefits, such as non accumulating compensated absences etc. which are expected to be paid in exchange for the services rendered by employees are recognised during the year when the employee renders the service.

ii) Post Employment Benefits:

a) Defined Contribution Plan

All eligible employees are entitled to receive benefits under the Provident Fund Scheme and such other fund. The employees and the Company contribute monthly at a determined rate. These contributions are remitted to respective Provident Fund Authorities and are recognised as an expense in the year to which they relate.

b) Defined Benefit Plan

The Company provides gratuity to all eligible employees, actuarial valuation of the same is done at the end of the year. The benefit is in the form of lump sum payments to vested employees on retirement, on death while in employment, or on termination of employment, for an amount equivalent to 15 days basic salary payable for each completed year of service as per applicable law. Vesting occurs upon completion of five years of service. The gratuity benefits is internally funded by the Company and remitted to the trust.

The cost of providing defined benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains/losses arising from change in assumptions is immediately recognised in the Revenue account(s) or Profit & Loss account, as the case may be and are not deferred.

c) Other Long Term Employee benefits

All eligible employees of the Company are eligible for accumulated compensated absences. The costs of such long term employee benefits is internally funded by the Company.

The cost of providing other long term benefits is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date. Past service cost is immediately recognised in the Revenue account(s) or Profit & Loss account, as the case may be and is not deferred.

2.17 Operating Leases

The Company's significant leasing arrangements include lease agreements for office and residential premises. Lease rentals for assets taken on operating lease are recognised as an expense in the Revenue account(s) over the lease term on straight line basis.

2.18 Earnings per Share

The Company reports basic and diluted earnings per share in accordance with AS 20 - 'Earnings Per Share'. Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding at the end of the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares are to be exercised or converted. Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the year end.

2.19 Provision for Taxation

Income tax expense is the aggregate amount of current tax, deferred tax. Current year taxes are determined in accordance with the provisions of Accounting Standard 22 and tax laws prevailing in India. Deferred tax adjustments comprise of changes in the deferred tax assets or liabilities during the year.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted prior to the balance sheet date. Deferred tax assets and liabilities are recognised on a prudent basis for the future tax consequences of timing differences arising between the carrying values of assets and liabilities and their respective tax basis, and carry forward losses. The impact of changes in the deferred tax assets and liabilities is recognised in the Profit and Loss account.

Deferred tax assets are recognised and reassessed at each reporting date, based upon management's judgement as to whether realisation is considered certain. Deferred tax assets are recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realised against future profits.

2.20 Provisions and Contingent liabilities

In conformity with AS 29, "Provisions, Contingent Liabilities and Contingent Assets", the Company recognises provisions only when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made.

No provision is recognised for

- i. any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- ii. any present obligation that arises from past events but is not recognised because
 - a. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - b. a reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as contingent liabilities under notes to accounts. These are assessed at regular intervals and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

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

When there is 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.

2.21 Goods & Service Tax(GST)

Goods and Service Tax collected shall be recorded as liability to Government Authorities on collection. Tax paid for eligible input services, to the extent admissible, shall be adjusted against such liability and the net liability shall be remitted to the appropriate tax authority as stipulated. Unutilised credits of Goods and service Tax Paid shall be carried forward as "Other Assets" to subsequent period(s). Goods and service Tax paid on services which are not eligible input services and therefore not admissible as credits for Goods and service Tax collected and payable, shall be recognised as an expense in the period in which it is incurred.

2.22 Share Issue Expenses

The share issue expenses shall be written off to the Profit and Loss account in the same financial year in which they are incurred.

2.23 Receipts and Payments Account:

- i) Receipts and Payments Account is prepared and reported using the Direct method, in conformity with para 2.2 of the Master circular on Preparation of Financial Statements of General insurance Business dated October 5, 2012 issued by IRDAI.
- ii) Cash and Cash equivalents:
Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.24 Employee Stock Option Plan ('ESOP'):

The Company follows the intrinsic method for computing the compensation cost, for options granted under the Plan. The difference if any, between the fair value of the share and the grant price, being the compensation cost is amortised over the vesting period of the options.

2.25 Provision for bad & doubtful debts & write off:

Any receivable/recoverable overdue for over 3 years is provided as bad & doubtful debts and accordingly adjusted.

3 Notes to Financial Statements

3.1 Contingent Liabilities

- a. Contingent liabilities not provided for in respect of claims against the Company not acknowledged as debts
(₹ in thousands)

Particulars	As at 31st March 2022	As at 31st March 2021
a) Partly paid up investments	8,224	4,933
b) Underwriting commitments outstanding	Nil	Nil
c) Claims other than those under policies, not acknowledged as debts	Nil	Nil
d) Guarantees given by or on behalf of the Company	Nil	Nil
e) Statutory demands/liabilities in dispute, not provided for	1,493,737	1,244,498
f) Reinsurance obligations to the extent not provided for in accounts	Nil	Nil
g) Others: Expenses not recognised, to the extent disputed	152,907	152,907

Note -

- As at March'22, the Company had uncalled partly paid liability against Right issue of Bharti Airtel Limited
- Statutory demand / liabilities in dispute includes Indirect Tax matters of ₹ 1,285,837 thousand (including Interest and Penalty) towards order passed by Principal Commissioner of GST confirming demand against SCN and Direct Tax matters of ₹ 207,901 thousand towards AY 2012-13 to AY 2015-16 for assessments re-opened which are contested
- Contingent liabilities categorised under "Others" includes a penalty amounting ₹ 140,200 thousand, raised through Order, by the State Govt of Haryana, towards non-fulfilment of certain mandatory obligations, as specified under the terms and conditions of Pradhan Mantri Fasal Bima Yojna (PMFBY) insurance contract. The Company, against order filed a writ petition and has obtained a stay order from the Hon'ble High Court of Punjab and Haryana, in this regard. Based on the merit of this case, the management is confident of a favourable award

3.2 Capital Commitments

- Commitments made and outstanding for Loans is ₹ Nil (Previous Year: ₹ Nil)
- Commitments made and outstanding for Investments is ₹ 380,191 thousand (Previous Year: ₹ 179,961 thousand)
- Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 496,352 thousand (Previous Year: ₹ 186,687 thousand)

3.3 Encumbrances on Assets

The assets of the Company are free from all encumbrances except for

- Fixed Deposit of ₹ 19,900 thousand (Previous Year ₹ 19,900 thousand) placed with National Securities Clearing Corporation Limited (NSCCL) towards Margin requirements on Equity Purchases
- Fixed Deposit of ₹ 500 thousand (Previous Year ₹ Nil) marked lien against Bank Guarantee taken in favour of MCGM
- Fixed Deposit of ₹ 2,500 thousand (Previous Year ₹ 2,500 thousand) marked lien against Bank Guarantee taken in favour of Unique Identification Authority of India

3.4 Investments

- a. Following are the contracts outstanding in relation to purchases where deliveries are pending and sales where payments are outstanding / overdue at the end of the year.

(₹ in thousands)

Asset Type	Nature Of Transaction	31st March 2022	31st March 2021
Equity	Sales	-	20,694

- The Company has no investments in immovable property, derivative instruments.
- Investments made are in accordance with the Insurance Act, 1938 and Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016.
- Investments that are earmarked, are allocated separately to policy holders or share holders, as applicable.
- Historical Cost of Investments which have been valued on a fair value basis :
Mutual Funds: ₹ 3,235,300 thousand (Previous Year: 6,779,600 thousand)
Equity Shares: ₹ 8,176,024 thousand (Previous Year: 5,476,838 thousand)
Exchange Traded Fund: Nil (Previous Year: Nil)
Alternative Investment Fund: ₹ 369,216 thousand (Previous Year: ₹ 120,388 thousand)

As per the policy, Mutual fund units are valued at their Net Asset Value ('NAV') as on the balance sheet date. However, in the event of the balance sheet date being a holiday/non-business day, the NAV for valuation of the fund is considered as published for the last working day.

The listed and actively traded equities/securities are valued at the last quoted closing prices on the National Stock Exchange of India Limited, which is the primary exchange, as of the Balance Sheet date. For shares not listed/traded in NSE, the valuation is done at the last quoted closing price on the Bombay Stock exchange, which is the secondary exchange for valuation purpose. As per IRDA regulations, Schedule A part 1 point no 6 C all unrealised gains/losses arising due to changes in the fair value of listed equity shares are taken to Balance sheet under the head 'Fair Value Change Account'.

- f. The aggregate market value and cost of investments held as of the Balance Sheet date are as follows:
(₹ in thousands)

Particulars	As at March 31, 2022	As at March 31, 2021
Aggregate Market Value of Investments other than Listed Equity, ETF, AIF and Mutual Funds	97,522,432	85,600,663
Aggregate Amortised Cost of Investments other than Listed Equity, ETF, AIF and Mutual Funds	96,480,715	82,609,022

- g. Investments under Section 7 of the Insurance Act, 1938:
As per IRDAI Notification No. IRDAI/F&I/CIR/INV/093/04/2015 dated 30th April 2015, the requirements in relation to Section 7 of Insurance Act, 1938 has been dispensed with.

3.5 Loan

The Company has not given any loans during the financial year and in the previous year.

3.6 Premium

- a. All premiums net of reinsurance are written and received in India
b. Premium income recognised on "Varying Risk Pattern" is ₹ Nil (Previous Year: ₹ Nil)

3.7 Sector wise details of the policies issued/outstanding are given below:

Sector	For the year ended March 31, 2022		For the year ended March 31, 2021	
	GDP (₹ in thousands)	% of GDP	GDP (₹ in thousands)	% of GDP
Rural Sector	47,563,428	51.89%	21,574,814	26.10%
Urban Sector	44,098,813	48.11%	61,073,761	73.90%
Total	91,662,241	100.00%	82,648,575	100.00%

Sector	For the year ended March 31, 2022		For the year ended March 31, 2021	
	GDP (₹ in thousands)	No. of Lives	GDP (₹ in thousands)	No. of Lives
Social Sector	21,812,084	9,229,616	23,329,620	6,012,709

3.8 Contribution to Pool

Terrorism Pool:

In accordance with the requirement of IRDAI, the Company is a participant in and has received the Terrorism Pool retrocession of premium in the current financial year. Accordingly as per the statement received from the Pool managers, the Company has recognised the pool retrocession up to 31st December 2021, the accounts for which were received till end of the financial year.

Nuclear Pool:

In view of the passage of the Civil Liability for Nuclear Damage Act, 2010, GIC Re as Indian Reinsurer initiated the formation of the India Nuclear Insurance Pool (INIP) along with other domestic non-life insurance companies by pooling the capacity to provide insurance covers for nuclear risks. INIP is an unregistered reinsurance arrangement among its members i.e. capacity providers without any legal entity. GIC Re and 11 other non-life insurance companies are Founder Members with their collective capacity of ₹ 15,000,000 thousand. The leader for the policy issued to Nuclear Power Corporation of India(NPCI) is New India Assurance, in which member companies have a co-insurance risk sharing.

GIC Re is also appointed as the Pool Manager of the INIP. The business underwritten by the INIP will be retroceded to all the Member companies including GIC Re in proportion of their capacity collated. Out of the total capacity of ₹ 15,000,000 thousand of the INIP, the capacity provided by the Company is ₹ 150,000 thousand. The Company has booked its share of retrocession from the INIP based on statements received from the INIP Administrator. The Company has recognised the pool retrocession up to 30th September 2021, the accounts for which were received till end of the financial year.

3.9 Contribution to Solatium Fund

In accordance with the requirement of IRDAI circular dated March 18, 2003 and based on the recommendation made by the General Insurance Council vide letter dated July 26, 2010, the Company has provided 0.1% of all the Third Party premiums (excluding reinsurance premiums accepted on motor third party for commercial vehicles) towards contribution to the Solatium Fund.

3.10 Environment Relief Fund

An amount of ₹ 207 thousand is outstanding as at 31st March 2022 (Previous Year: ₹ 232 thousand) towards Environment Relief Fund (ERF) under the Public Liability Compulsory Insurance Act, 1991.

3.11 Reinsurance Regulations

As per Insurance Regulatory and Development Authority (Reinsurance) Regulations, 2018, surplus over and above the domestic reinsurance arrangements class-wise can be placed by the (re)insurer independently with any of the reinsurers subject to the following limits of the total reinsurance premium ceded outside India being placed with any one reinsurer:

Rating of Reinsurers (as per Standard & Poor and applicable to other equivalent international rating agencies)	Limit of cession allowed under Regulation 3(11) (e)
BBB & BBB+ of Standard & Poor	10%
Greater than BBB+ and up to & including A+ of Standard & Poor	15%
Greater than A+ up to & including AAA of Standard & Poor	20%

The Company has submitted details for the financial year 2021-22 to IRDAI, in respect of its reinsurance arrangements, within the timelines prescribed by IRDAI. The Company has duly complied with the above mentioned regulations.

During the year, the Company has exceeded the reinsurance limit of cession in respect of one of the reinsurer, which has been communicated to the IRDAI.

3.12 Extent of risks retained and reinsured is set out below (excluding risk and catastrophe excess of loss reinsurances and Terrorism Premium Inward)

Particulars	Basis	For the Year ended March 31, 2022				
		Gross Premium	Retention	Ceded	Retention	Ceded
		(₹ in thousands)	(₹ in thousands)	(₹ in thousands)	%	%
Fire	Total sum insured	13,509,382	4,371,852	9,137,529	32.36%	67.64%
Marine – Cargo	Value at risk	684,823	620,218	64,606	90.57%	9.43%
Marine – Hull	Value at risk	-	-	-	0.00%	0.00%
Miscellaneous						
Engineering	Total sum insured	595,960	249,924	346,036	41.94%	58.06%
Motor	Total sum insured	25,170,697	16,333,658	8,837,039	64.89%	35.11%
Workmen Compensation	Value at risk	48,455	24,805	23,650	51.19%	48.81%
Public Liability	Value at risk	658,915	180,368	478,548	27.37%	72.63%
Personal Accident	Value at risk	8,694,342	5,486,434	3,207,908	63.10%	36.90%
Health	Value at risk	19,368,801	12,357,618	7,011,183	63.80%	36.20%
Weather/Crop	Value at risk	22,091,860	4,861,292	17,230,568	22.00%	78.00%
Others	Value at risk	1,671,855	1,149,718	522,138	68.77%	31.23%
Aviation	Value at risk	1,379	8	1,371	0.54%	99.46%
Inward Fire	Total sum insured	-7,369	1,122	-8,492	15.23%	115.23%
Total		92,489,099	45,637,016	46,852,083	49.34%	50.66%

Particulars	Basis	For the Year ended March 31, 2021				
		Gross Premium	Retention	Ceded	Retention	Ceded
		(₹ in thousands)	(₹ in thousands)	(₹ in thousands)	%	%
Fire	Total sum insured	14,114,376	4,453,758	9,660,618	31.55%	68.45%
Marine – Cargo	Value at risk	368,287	350,226	18,061	95.10%	4.90%
Marine – Hull	Value at risk	-	-	-	0.00%	0.00%
Miscellaneous						
Engineering	Total sum insured	414,727	188,486	226,241	45.45%	54.55%
Motor	Total sum insured	21,439,073	11,642,723	9,796,352	54.31%	45.69%
Workmen Compensation	Value at risk	39,818	19,078	20,740	47.91%	52.09%
Public Liability	Value at risk	342,365	86,905	255,460	25.38%	74.62%
Personal Accident	Value at risk	8,656,161	8,196,610	4,59,551	94.69%	5.31%
Health	Value at risk	12,914,897	12,286,515	628,381	95.13%	4.87%
Weather/Crop	Value at risk	22,770,747	3,508,469	19,262,278	15.41%	84.59%
Others	Value at risk	2,001,925	1,659,997	341,927	82.92%	17.08%
Aviation	Value at risk	1,083	8	1,075	0.73%	99.27%
Inward Fire	Total sum insured	1,518	671	847	44.18%	55.82%
Total		83,064,977	42,393,446	40,671,531	51.04%	48.96%

The Company has ceded premium of ₹ 1,738,150 thousand (Previous Year: ₹ 1,365,013 thousand) towards Excess of Loss Cover.

3.13 Residual value of Fixed Asset

As per Companies Act, 2013 a minimum residual value for Fixed assets needs to be maintained. Accordingly, the Company had provided for residual value of ₹ 1 /- on all tangible assets procured on or from 01st April 2019.

3.14 Premium Deficiency

The Appointed Actuary determined that a premium deficiency is not required to be provided for the year ended 31st March 2022 as per Schedule II of the Assets, Liabilities, and Solvency Margin of General Insurance Business Regulations, 2016. This is because the sum of expected claim costs, related expenses and maintenance costs in respect of unexpired risks does not exceed the related unearned premiums at the insurer level.

The expected claims cost with respect to unearned premiums has been based on the financial year 2022-23 board approved business forecasts and robustness of the assumptions, including potential impacts of COVID-19, was tested by sensitivity and stress testing.

3.15 Claims

Claims are recognised as and when a loss occurrence is intimated.

Claims paid (net of recoveries including value of salvage retained by the insured and includes interest, if any, paid on the claims and all expenses directly incurred in relation to their assessment) are charged to the respective revenue account when approved for payment. Where salvage is taken over by the Company, the recoveries from sale of salvage are recognized at the time of such sale.

Estimated liability for outstanding claims at the year end are based on survey reports, information provided by clients, overdue invoices notified by Policyholders in respect of credit claims, advices of leaders for coinsurance claims and other sources up to the date of finalisation, past experience and other applicable laws. The estimates are continually reviewed and provisions made accordingly. However the final liability may be in excess of, or less than, the amount provided, for which any adjustments will be reflected in the periods in which they become known. Estimated liability for outstanding claims include:

- in respect of direct business, claim intimations received up to the year end
- In respect of reinsurance and co insurance where the Company is not leader, as per the terms of the reinsurance and coinsurance arrangements and advices received as of different dates of subsequent year upto the date of finalisation of accounts.
- In respect of motor third party claims where court summons have been served on the Company without adequate policy particulars to establish liability of the Company, provision is made as per appropriate actuarial estimates & board approved reserving policy, for all such claims reported during the year.

Interest on outstanding Motor Accident Claims Tribunal (MACT) claims is provided based on the prevailing trends in the motor third party claim awards.

- a. All claims, net of reinsurance, are incurred and paid in India except for Marine insurance where consignments are exported from India and Overseas Travel insurance.

(₹ in thousands)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
In India	28,650,791	20,839,213
Outside India	32,685	24,712

- b. Ageing of claims payable (excluding IMTPIP and DR Pool figures) is set out as under :

(₹ in thousands)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
More than six months	15,601,612	10,773,764
Others	7,823,325	7,322,686

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

3.16 Basis used by Actuary for determining provision required for IBNR / IBNER

The IBNR (including IBNER) incorporated in the financial statements is certified by the Appointed Actuary and is calculated based on actuarial principles in accordance with the Institute of Actuaries of India, Actuarial Practice Standards and Guidance Notes and IRDAI regulations and guidelines. It takes account of exposure and claim patterns by major Line of Business and significant segments of business within the Lines of Business where appropriate. The provision contains an allowance for future indirect and direct claims handling expenses relating to claims already incurred and for a risk margin of an average of 6% over the central estimate to increase the probability of adequacy to be greater than 50%.

Different projection and assumption selection methods continue to be used reflecting the nature of the claims and exposure within the segments. Methods included the Bornhuetter-Ferguson, Chainladder & Ultimate Loss Ratio. Net provisions allow for the expected impact of the reinsurance treaty features like loss cap, indexation clause and clean-cut arrangement wherever applicable.

- 3.17 Provision for Free look period is ₹ 359 thousand (Previous Year – ₹ 262 thousand), as certified by the Appointed Actuary.

3.18 Basis of Allocation of Investment Income & Operating expenses

a. Basis of Allocation of Investment Income:

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

b. Basis of Allocation of Operating Expenses:

Operating expenses relating to insurance business are allocated to specific classes of business on the following basis:

- Expenses that are directly identifiable to a business class are allocated on actual;
- Other Expenses, that are not directly identifiable, are broadly allocated on net written premium in each business class

The method of apportionment is based on the nature of the expenses and their logical correlation with various business segments, wherever possible.

- 3.19 IRDAI vide its notification IRDAI/Reg/12/124/2016 dated 27th April 2016 laid down revised regulations pertaining to expenses of management of insurers transacting general or health insurance business. The Company has framed an expenses allocation/apportionment policy across various lines of businesses as per the regulatory directives. The same has been approved by the board.

In accordance with the regulation, operating expenses in excess of segmental limits of ₹ 188,326 thousand (Previous Year: ₹ 101,279 thousand) in Marine Cargo is reported as income of ₹ 52,706 thousand (Previous Year: Nil) under Revenue Account under separate sub-line item to Others as "Contribution from Shareholders Funds towards Excess EOM" 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".

3.20 Foreign Exchange Gain/Loss

- Foreign exchange loss (net) incurred during the year is ₹ 261 thousand (Previous Year: ₹ 24 thousand)
- The year end foreign currency exposure is ₹ 101,499 thousand (Previous Year: ₹ 34,475 thousand)
- Expenses in foreign exchange are ₹ 295,459 thousand (Previous Year: ₹ 882,980 thousand)
- As at March 31, 2022, there is Nil (Previous Year: Nil) outstanding forward exchange contracts

3.21 Managerial Remuneration

- a. The details of remuneration paid to MD & CEO and the Wholetime Director as per the terms of appointment are as under:

(₹ in thousands)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, Allowances & Contribution to PF	8,070	10,143
Perquisites	250	853

- b. The details of remuneration paid to Key Managerial Persons as per guidelines issued by IRDAI vide Ref. no. IRDA/F&A/GDL/CG/100/05/2016 dated May 18, 2016 and as per the terms of appointment of Company are as under:

(₹ in thousands)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, Allowances & Contribution to PF	113,934	81,763
Perquisites	1,149	1,286

3.22 Employee Benefits

(₹ in thousands)

Expenses on defined contribution plan	For the year ended March 31, 2022	For the year ended March 31, 2021
Contribution to staff provident fund (including EDLI)	170,903	137,791

Defined Benefits Plans

The following table sets out the disclosures in respect of retirement benefits (Gratuity) as required under AS 15 (Accounting for retirement benefits)

(₹ in thousands)

Gratuity	As at March 31, 2022	As at March 31, 2021
1 Assumptions		
Discount Rate	7.52%	6.86%
Attrition Rate	10%	10%
Mortality Rate	As per Indian Assured Lives Mortality (2012-14) Ultimate	As per Indian Assured Lives Mortality (2012-14) Ultimate
Expected rate of return on assets	6.86%	6.76%
Increase in Compensation cost	8.00%	8.00%
Average Future Working Life (in Years)	26.29	26.20
2 Change in Defined Benefit Obligations		
Opening Defined Benefits Obligation	229,264	186,503
Current service cost	46,398	38,792
Interest cost on benefit obligation	14,391	12,128
Actuarial losses (gains)	11,060	6,029
Benefits paid	(38,967)	(14,188)
Closing Defined Benefits	262,146	229,264
3 Change in Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning of the period	165,847	135,345
Contributions during the period	55,215	38,925
Expected Return on Plan Assets for the period	11,934	9,985
Benefits Paid during the period	(38,967)	(14,188)
Actuarial Gain / (Loss) on Plan Assets	(2,184)	(4,220)
Fair Value of Plan Assets at the end of the period	191,847	165,847

	As at March 31, 2022	As at March 31, 2021
Gratuity		
4 Amount Recognised in Balance Sheet		
Present Value of Obligations	262,146	229,264
Fair Value of Plan Assets	191,847	165,847
Asset / (Liability) Recognised in Balance Sheet	(70,300)	(63,417)
5 Net Cost Recognised in the Expense Account		
Current service cost	46,398	38,792
Interest cost on benefit obligation	14,391	12,128
Expected return on plan assets	(11,934)	(9,985)
Net actuarial (gain) / loss recognised in the year	13,243	10,249
Actuarial Determined charge for the year (A)	62,098	51,184
Shortfall / (Excess) (B)	-	-
Net benefit expense (A+B)	62,098	51,184

Experience adjustments of five years is given below:

	(₹ in thousands)				
Particulars	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018
Defined Benefit Obligation	262,146	229,264	186,503	150,035	120,316
Plan assets	191,847	165,847	135,345	101,551	96,670
Surplus/(Deficit)	(70,300)	(63,417)	(51,158)	(48,484)	(23,646)
Exp. Adj on Plan Liabilities	28,952	8,588	7,388	13,041	17,566
Exp. Adj on Plan Assets	2,184	4,220	1,181	1,231	677

The gratuity fund is managed by a life insurance company.

The contribution expected to be made by the Company during the financial year 2022-23, amounts to ₹ 54,651 thousand. (Previous Year ₹ 45,667 thousand).

Accrued Leave

The Company has a scheme for accrual of leave for employees, the liability for which is determined on the basis of Actuarial Valuation carried out at the year end. Accordingly, an amount of ₹ 66,147 thousand is outstanding as on 31st March 2022. (Previous Year ₹ 63,087 thousand).

	(₹ in thousands)	
Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Opening balance	63,087	80,930
Add: Provision for the year	58,085	55,195
Less: Liabilities settled during the year	55,024	73,039
Closing balance	66,147	63,087

Long Term Incentive Plan

During the period, consequent upon the discontinuance of the erstwhile LTIP (Long Term Incentive Plan), the Company has reversed the provisions, amounting to ₹ 174,431 thousands under Employee remuneration (Salary & Wages).

3.23 The Company introduced an Employee Stock Option Scheme (ESOP) in the year 2018-19. The scheme provides that eligible employees are granted options to acquire equity shares of the Company that vest in graded manner. The vested options may be exercised within a specified period. Consequent upon the termination of LTIP, the employees are eligible for ESOP.

First tranche of ESOPs were granted during the year 2018-19, 4,741,900 options were granted at an exercise price of ₹ 559 per option. During the year 2021-22, 419,086 were granted at an exercise price of ₹ 1,137 & 302,610 at an exercise price of ₹ 1,225. The options will vest over as under.

Date of Grant	Grant Price	No of ESOPs	Vesting Period & Schedule
March 12, 2019	559	4,741,900	4 years - 10:20:30:40
May 1, 2021	1,137	70,100	4 years - 10:20:30:40
May 1, 2021	1,137	348,986	3 years - 30:30:40
October 1, 2021	1,225	302,610	3 years - 30:30:40

Details of movement in the options during the year is as given below. (₹ in thousands)

Particulars	As at March 31, 2022					
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022			
			Tranche 1	Tranche 2	Tranche 3	Tranche 4
Opening Balance of Stock option	4,622,300	4,622,300	-	-	-	-
Granted during the year	-	-	70,100	348,986	302,610	
Exercised during the year	116,720	-	-	-	-	-
Lapsed during the year	739,820	-	-	38,229	14,176	
Closing Balance of Stock Option	3,765,760	4,622,300	70,100	310,757	288,434	
Vested during the year	1,087,350	924,460	-	-	-	-
Grant price per share	559		1,137	1,137	1,225	

Method used for accounting:

The Company has adopted intrinsic value method of accounting for compensation cost, for the options granted. Since the intrinsic value of the shares is equal to exercise price, value of options is Nil and accordingly, no compensation cost is recognised in the books.

3.24 Segmental Break up of Balance Sheet and Profit & Loss Account as at March 31, 2022.

The Company's primary reportable segments are business segments, which have been identified in accordance with the Regulations. Investment Income and Operating Expenses have been allocated as mentioned in note no. 3.18. and 3.19. Segmental Assets & Liabilities have been identified to the extent possible.

(₹ in thousands)

Particulars	As at March 31, 2022			
	Fire	Marine	Miscellaneous	Total
Claims Outstanding including IBNR/IBNER	2,514,607	464,746	39,845,981	42,825,334
	(1,848,500)	(285,605)	(32,571,585)	(34,705,690)
Reserve for Unexpired Risk	8,350,365	213,270	21,545,781	30,109,416
	(7,848,609)	(133,097)	(20,764,773)	(28,746,478)

(Previous year figures are given in brackets)

Segmental Revenue Account(s) have been set out in a separate statement in Annexure 'A' to this schedule.

There are no reportable geographical segments since the Company provides services to customers in the Indian market only and does not distinguish any reportable regions within India.

3.25 Related Party Disclosures

Related party disclosures have been set out in a separate statement **Annexure 'B'** to this schedule. The related parties, as defined in AS 18 'Related party Disclosures', in respect of which the disclosures have been made, have been identified on the basis of disclosures made by the key managerial persons and taken on record by the Board.

3.26 Assets taken on Lease

Company's significant leasing arrangements include agreements for office and residential premises. As per AS 19 'Accounting for leases', the future minimum lease payments relating to these leases are as under:

(₹ in thousands)

Particulars	As at March 31, 2022	As at March 31, 2021
Payable not later than 1 year	247,989	247,412
Payable later than one year but not later than five years	708,556	682,896
Payable later than five years	309,407	296,296

The amount charged to Revenue account(s) for lease is ₹ 253,740 thousand (Previous Year: ₹ 324,162 thousand). There are no transactions in the nature of sub-leases.

3.27 Earnings Per Share ("EPS")

EPS calculations are as per AS 20 'Earnings Per Share', the following table reconciles the numerator and denominator used to calculate basic and diluted EPS:

Particulars	₹ in thousands	
	As at March 31, 2022	As at March 31, 2021
Profit / (Loss) after Tax [A] (₹ in thousand)	1,312,343	5,435,921
Weighted average number of equity shares (par val-ue of ₹ 10 each) [B]	215,557,485	215,500,000
Add : Effect of dilutive issues of options and share application pending allotment	2,074,704	2,349,771
Diluted number of equity shares (par value of ₹ 10 each) [C]	217,632,189	217,849,771
Basic earning per share [A/B] (₹)	6.09	25.22
Diluted earning per share [A/C] (₹)	6.03	24.95

3.28 Taxation

The Company has accounted for net deferred tax assets, as a matter of prudence in accordance with AS 22 "Accounting for Taxes on Income".

- a) Break-up of deferred tax assets and liabilities into major components of the respective balance as on 31st March, 2022 are as under:

Particulars	₹ in thousands	
	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets		
Unexpired Risk Reserve	2,692	5,673
WDV of Assets	94,197	94,568
Provision for doubtful debts	15,822	15,822
Provision for Investment	14,705	-
Expenses Inadmissible U/S 43B	34,341	51,517
Total	161,756	167,580
Deferred Tax Liabilities	Nil	Nil
Net Deferred Tax Asset	161,756	167,580

3.29 Outsourced Services

Outsourced Services include payments made for various outsourced services amounting to ₹ 125,429 thousand (Previous Year: ₹ 127,095 thousand).

3.30 Dues Payable to Micro & Small Enterprises

The Company has the process of identification of suppliers registered under the "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006" by obtaining confirmation from suppliers. Based on the information available with the Company, there are no overdues more than 45days, payable to the suppliers as defined under the 'Micro, small and Medium Enterprises Development Act, 2006 as at March 31, 2022.

Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is as follows:

Particulars	₹ in thousands	
	As at March 31, 2022	As at March 31, 2021
The Principle amount remaning unpaid to any supplier as at the end of the year	5,133	14
Interest Due on the above amount	-	-
The amount of interest paid by in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006	-	-
Amount of the Payment made to the supplier beyond the due date during the year	-	-
Amount of Interest due and payable for the Period of delay in making payment (Which have been paid but beyond the due date during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development act 2006	-	-
Amount of Interest accrued and remaining unpaid at the end of the year	-	-
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest due as above are actual paid to the small enterprise	-	-

3.31 Accounting Ratios

The Statement on accounting ratios is included in **Annexure 'C'**.

3.32 Penalty for Non-Compliance/Violation

(₹ in thousands)

Sr. No.	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1.	Insurance Regulatory and Development Authority	Motor TP Obligation	3,000	5,500	Nil
		(Motor TP Obligation)	(2,500)	(Nil)	(Nil)
2.	Service Tax Authorities / GST Authorities*	ITC Claim	955	Nil	Nil
		(Ni)	(Nil)	(Nil)	(Nil)
3.	Income Tax Authorities	Nil	Nil	Nil	Nil
		(Nil)	(Nil)	(Nil)	(Nil)
4.	Any other Tax Authorities	Nil	Nil	Nil	Nil
		(Local body tax)	(57)	(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	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	Nil	Nil	Nil	Nil
		(Nil)	(Nil)	(Nil)	(Nil)
9.	Competition Commission of India	Nil	Nil	Nil	Nil
		(Nil)	(Nil)	(Nil)	(Nil)
10.	Any other Central/ State/ Local Gov-ernment/ Statutory Authority	Nil	Nil	Nil	Nil
		(Nil)	(Nil)	(Nil)	(Nil)

(Previous year figures are given in brackets)

*The appeal to be filed before Joint Commissioner of State Tax (Appellate)

3.33 Unclaimed Amount of Policy Holders

The liability of the Company towards the policyholders, pertaining to amounts lying unclaimed, stands at ₹ 81,933 thousand (Previous Year: ₹ 78,567 thousand) as on the date of the balance sheet, duly reported under Schedule 13, the details of which, along with an itemized ageing, is given in the table below.

As per the extant accounting and disclosure norms of unclaimed amount of policyholders, laid down by the Authority, in the master circular dated 25th July 2017, the Company has segregated the earmarked funds and income accrued thereon, from the assets under management (AUM) and shown the same as a discreet heading under Schedule 12 (Current Assets and Advances), the corpus of which stands at ₹ 139,059 thousand (Previous Year: ₹ 133,007 thousand) as on the date of the Balance sheet.

The age-wise Analysis of the Unclaimed Amount of the Policyholders is as under:

(₹ in thousands)

Particulars	Total Amount	Age-Wise Analysis (in months)							
		0-6	7-12	13-18	19-24	25-30	31-36	37-120	More than 120
Claims Settled but not paid to the policyholders / insured's due to any reasons except under litigation from the insured / policyholders	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Sum due to the insured / policyholders on maturity or otherwise	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law as may be directed by the Authority but not refunded so far	46,891 (36,806)	17,795 (9,247)	11,782 (11,291)	2,941 (4,848)	4,231 (1,820)	1,756 (1,605)	949 (1,415)	7,396 (6,580)	40 -
Cheques issued but not encashed by the policyholder / insured	35,042 (41,761)	2,127 (4,720)	2,017 (10,241)	2,696 (3,206)	9,501 (2,169)	1,221 (3,219)	2,253 (537)	15,187 (17,670)	41 -
Total Amount	81,933	19,922	13,799	5,637	13,732	2,977	3,202	22,583	80
Total Amount (Previous year)	(78,567)	(13,967)	(21,532)	(8,054)	(3,989)	(4,824)	(1,952)	(24,250)	-

(Previous year figures are given in brackets.)

Movement in unclaimed amount of policy holders due:

(₹ in thousands)

Particulars	Current Financial year		Previous Financial Year	
	Policy dues	Income accrued	Policy dues	Income accrued
Opening Balance	69,600	8,966	49,174	5,792
Add: Amount transferred to Unclaimed Fund	55,493	-	78,993	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	10,699	-	2,491	-
Add: Investment Income on Unclaimed Fund	-	583	-	3,236
Less: Amount of claims paid during the year	61,302	2,106	61,057	62
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	1	-	-	-
Closing Balance of Unclaimed Amount Fund	74,490	7,443	69,600	8,966

3.34 The summary of financial statements is provided in **Annexure D**

3.35 The Company has not declared any dividend during 2021-22. (Previous Year Interim Dividend paid at 10%)

3.36 Corporate Social Responsibility (CSR)

The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from April 01, 2014. As per the provision of the said section, the Company has incurred an expenditure towards CSR activities, amounting to ₹ 163,001 thousand, during the year ended March 31, 2022 (Previous year ₹ 49,939 thousand), out of which ₹ 47,061 thousand pertains towards an unspent amount of last year.

In addition to the above, an amount of ₹ 12,457 thousand has been recorded as an additional spent during the current year, towards previous years' project, which is recognised as an asset; to be utilized in the subsequent years.

(₹ in thousands)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Gross Amount Required to be spent by the Company :	115,940	96,491
Amount spent during the year / period on:	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Construction / Acquisition of any assets	-	-
Purpose other than above	163,001	49,939
Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Related party transactions in relation to Corporate Social Responsibility:	29,500	24,124

3.37 Pursuant to Insurance Regulatory and Development Authority of India circular no. IRDA/F&A/GDL/CG/100/05/2016 dated 18th May, 2016 on Corporate Governance Guidelines, Details of additional work to Statutory auditor, other than statutory audit & Limited Review fees are disclosed below—

(₹ in thousands)

Name of the Statutory Audit Firm	Services rendered	For the year ended March 31, 2022	For the year ended March 31, 2021
S. Bhandari & Co.	Other Certifications	-	65
A. Bafna & Co.	Other Certifications	838	675
MKPS & Associates	Other Certifications	838	690

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

l) Regrouping of previous year figures in Financial Statements

Sr. No.	Schedule to Balance Sheet	Reclassified from	Reclassified to	Amount (₹ in thousands)	Remarks
1	Schedule 4 - Operating Expenses relating to Insurance Business	Schedule 4 - Operating Expenses relating to Insurance Business – Other Miscellaneous Expenses	Schedule 4 - Operating Expenses relating to Insurance Business – Meeting & Conference Expenses	391,111	Regrouped from Others to Meeting & Conference Expenses
2	Schedule 4 - Operating Expenses relating to Insurance Business	Schedule 4 - Operating Expenses re-lating to Insurance Business – Employees' remuneration & welfare benefits	Schedule 4 - Operating Expenses relating to Insurance Business – Legal & Professional charges	5,010	Regrouped from Employees' remuneration & welfare benefits to Legal & Professional charges
3	Profit and Loss	Others - Penalty	Others - Others	4,767	Interest expenses regrouped from Penalty to Others, for better clarity

3.39 Investor Education & Protection Fund

For the year ended March 31, 2022, the Company has transferred Nil (Previous Year: NIL) to the Investor Education & Protection Fund.

3.40 In case of Long Term Motor Insurance Policies premium is recognized on a yearly basis as mandated by IRDAI circular number IRDAI/NL/CIR/MOT/137/08/2018 dated August 28, 2018.

3.41 The Company has sent balance confirmation to Insurers for the co-insurance transactions/balances as on February 2022 and the balances have been duly reconciled w.r.t the responses received from their respective offices. The Company is required to reconcile the Co-insurance balances w.r.t transactions from 1st April 2018 from ETASS system on continuous basis and majority of the transactions available in ETASS have been confirmed where SBIGL is the leader and the transactions where SBIGL is the follower have been reconciled based on the data in ETASS/off line intimation sent by leader. Reconciliation exercise of accounts with Reinsurer has been carried out on the basis of Confirmation of Statement of Account obtained from such Reinsurer as on 31st December 2021, as per the terms of the treaty.

3.42 Premium on PMFBY has been booked on the basis of information available on the Govt. portal as on the balance sheet date except premium pertaining to the applications which are not approved by the Company on Govt. portal due to non-receipt of premium /other details. Further, no interest receivable has been claimed or accounted w.r.t delayed receipt of subsidy, the same is in accordance with the terms of the scheme.

3.43 The Code on Social Security, 2020 ('code') relating to employee benefits, during employment and post-employment, received Presidential assent on September 28, 2020 and section 142 of the Act has come into force on May 3, 2021. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders. The Company will assess the impact on its financial statements in the period in which the related rules are notified and the Code becomes effective.

3.44 The Company and State Health Agency (SHA) Punjab had entered into the Insurance Contract dated August 4, 2021 with effect from August 20, 2021 to August 19, 2022 to implement Ayushman Bharat -Sarbat Sehat Yojana in Punjab. However, SHA unilaterally terminated the said contract with immediate effect vide its termination letter dated December 29, 2021. The Company agreed to and has complied with post termination obligations under the Insurance Contract including payment of all payable claims that have arisen on or before December 29, 2021.

As per letter dated January 4, 2022, SHA Punjab has asked the company to discharge its obligation & continue to implement the scheme for 1-month period from December 29, 2021 to January 28, 2022. However since the SHA has unilaterally terminated the contract with immediate effect, as of December 29, 2021 and without giving preliminary termination notice as required under the contract, the Company is not liable for the same and accordingly no premium/ claims have been booked subsequent to the date of termination.

Further as per the request of SHA, the Company has provided the required administrative support to the SHA towards servicing the Scheme (without any liability in respect of the claims registered after December 29, 2021) for various time intervals and finally concluding on March 5, 2022.

The company has complied with its obligations as per the terms of contract and has written a letter to SHA Punjab for release of balance pro-rata premium receivable of ₹ 236,326 thousand for period upto December 29, 2021 and the management is hopeful of early recovery of the same.

The Management does not anticipate any further outflow of funds/ any penal consequences with regard to contract. In the event of any claim for any payment or any other penal action in future with regard to the contract, the Management will take an equitable action based on the circumstances thereon and the legal advice.

3.45 The COVID-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The Company has used the principles of prudence in applying judgments, estimates and assumptions to assess overall impact of the pandemic on the business and Financial Statements for the year ended 31 March 2022. However, due to the uncertainties associated with the pandemic, the actual impact may not be in line with current estimates. The Company will continue to closely monitor any further development relating to COVID-19, which may have impact on business and financial position. Further, the impact assessment does not indicate any adverse impact on the ability of the Company to continue as a going concern.

Signatures to the Notes to Accounts

As per our audit report of even date attached

For **A. Bafna & Co.**
Chartered Accountants
(FRN 003660C)

For **MKPS & Associates**
Chartered Accountants
(FRN 302014E)

Ashish Trivedi
Partner
M.No. 109376

Narendra Khandal
Partner
M.No. 065025

Place : Mumbai
Date : April 20, 2022

For and on behalf of the Board of Directors

Dinesh Kumar Khara
Chairman
(DIN No : 06737041)

Ashwini Kumar Tewari
Director
(DIN No : 08797991)

Prakash Chandra Kandpal
Managing Director & CEO
(DIN No: 06452437)

Rikhil K. Shah
Chief Financial Officer
(M. No. 112490)

Shatrughan Singh
Company Secretary
(M. No. A21565)

SEGMENTAL REPORTING FOR THE PERIOD ENDED 31st March 2022

Segmental Break up of Revenue account

Particulars	Schedule	Fire	Marine Cargo	Marine Hull	Motor (OD)	Motor (TP)	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance	Weather & Crop Insurance	Others		Total
1. Premiums earned (Net)	1	3,479,506	412,566	-	7,313,087	6,143,069	22,015	147,512	181,696	9	7,018,185	12,333,862	4,029,138	1,558,926		42,639,571
2. Profit/ Loss on sale/redemption of investments		94,999	5,067	-	57,216	234,264	341	1,725	2,770	1	81,815	88,634	49,680	13,615		630,126
3. Others																
(a) Interest Income- Terrorism Pool/ Nuclear Pool		14,456	-	-	-	-	-	2,683	-	-	-	-	-	-	-	17,139
(b) Interest Income on Unclaimed Policyholder		912	49	-	549	2,250	3	17	27	-	786	851	477	131		6,052
(c) Miscellaneous Income		234	13	-	1,639	578	1	4	7	-	202	531	123	11,273		14,604
(d) Diminution in the value of Investment (Debt)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Write off in value of Investment (Debt)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) Contribution from Shareholders Fund towards Excess EoM			52,664													52,664
4. Interest, Dividend & Rent – Gross		715,940	38,186	-	431,191	1,765,475	2,568	12,998	20,877	11	616,579	667,968	374,402	102,603		4,748,798
TOTAL SEGMENTAL REVENUE (A)		4,306,047	508,545	-	7,803,682	8,145,636	24,928	164,939	205,377	21	7,717,567	13,091,846	4,453,820	1,686,548		48,108,954
1. Claims Incurred (Net)	2	1,875,804	551,312	-	5,578,872	7,013,788	14,413	102,777	140,374	8	2,930,021	12,922,612	5,461,653	210,228		36,801,862
2. Commission	3	(1,701,760)	99,449	-	1,476,213	(483,197)	(1,263)	(42,490)	(50,994)	73	(1,161,800)	1,378,070	(689,378)	88,616		(1,088,461)
3. Operating Expenses related to Insurance Business	4	1,071,873	130,754	-	2,899,992	2,541,236	6,381	62,770	59,373	15	1,457,578	3,278,768	1,345,411	288,935		13,143,086
4. Premium Deficiency Reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL SEGMENTAL EXPENSES (B)		1,245,917	781,515	-	9,955,077	9,071,827	19,531	123,057	148,753	96	3,225,799	17,579,450	6,117,686	587,779		48,856,487
Segmental Profit/ (Loss) [C= (A-B)]		3,060,130	(272,970)	-	(2,151,395)	(926,191)	5,397	41,882	56,624	(75)	4,491,768	(4,487,604)	(1,663,866)	1,098,769		(747,533)

SEGMENTAL REPORTING FOR THE PERIOD ENDED 31st March 2021

Segmental Break up of Revenue account

(₹ in thousands)

Particulars	Schedule	Fire	Marine Cargo	Marine Hull	Motor (OD)	Motor (TP)	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance	Weather & Crop Insurance	Others	Total
1. Premiums earned (Net)	1	2,819,720	232,630	-	5,448,733	4,351,404	17,153	74,719	153,698	8	7,888,693	9,293,720	3,449,921	1,175,425	34,905,824
2. Profit/ Loss on sale/redemption of Investments		96,366	3,623	-	55,560	212,437	334	1,054	2,659	2	97,892	83,210	61,762	15,869	630,768
3. Others															
(a) Interest Income- Terrorism Pool/ Nuclear Pool		13,440	-	-	-	-	-	1,622	-	-	-	-	-	-	15,062
(b) Interest Income on Unclaimed Policyholder		829	31	-	478	1,828	3	9	23	-	842	716	532	137	5,428
(c) Miscellaneous Income		829	31	-	1,264	1,827	3	9	23	-	842	1,313	531	10,284	16,956
(d) Diminution in the value of Investment (Debt)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Write off in value of Investment (Debt)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Interest, Dividend & Rent – Gross		657,575	24,722	-	379,122	1,449,602	2,280	7,192	18,147	12	667,985	567,796	421,442	108,292	4,304,167
TOTAL SEGMENTAL REVENUE (A)		3,588,759	261,037	-	5,885,157	6,017,098	19,773	84,605	174,550	22	8,656,254	9,946,755	3,934,188	1,310,007	39,878,205
1. Claims Incurred (Net)	2	1,506,406	310,492	-	3,854,742	4,583,337	7,495	20,173	72,750	8	3,117,825	7,315,747	4,764,864	313,601	25,867,440
2. Commission	3	(2,454,093)	47,816	-	1,047,501	(480,221)	(1,944)	(33,539)	(46,405)	137	796,355	851,755	(1,391,293)	195,941	(1,467,990)
3. Operating Expenses related to Insurance Business	4	749,055	47,896	-	2,347,909	2,038,922	3,422	28,413	32,058	11	1,521,663	2,267,298	961,004	340,066	10,337,717
4. Premium Deficiency Reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL SEGMENTAL EXPENSES (B)		(198,632)	406,204	-	7,250,152	6,142,038	8,973	15,047	58,403	156	5,435,843	10,434,800	4,334,575	849,608	34,737,167
Segmental Profit/ (Loss) C= (A-B)]		3,787,391	(145,167)	-	(1,364,995)	(124,940)	10,800	69,558	116,147	(134)	3,220,411	(488,045)	(400,387)	460,399	5,141,038

ANNEXURE B

RELATED PARTY TRANSACTIONS

				(₹ in thousands)		
Nature of Relationship with the Company	Name of the Related Party	Categories	Description of Transactions / Categories	For the period ended 31 st Mar 2022	For the period ended 31 st Mar 2021	
Holding Company	State Bank of India	Income	Premium Received	4,026,465	4,044,282	
			Interest Income on Term Deposits	164	112	
		Expense	Commission expense	2,636,636	2,852,830	
			Bank Charges	23,302	7,811	
			Claims Expense	79	6,269	
			SBI Officers Deputation Cost	26,454	28,905	
			Other Expenses	11,197	26,122	
			Expenses Reimbursement	2,320	2,418	
			Premises Rent	4,272	4,809	
			Dividend Paid	-	150,850	
			Royalty Expense	165,297	160,408	
			Asset	Term Deposits Redeemed/Matured	-	6,671
				Term Deposits Placed (Balance)	3,000	2,500
				Interest Income on Term Deposits	183	19
				Investment Redeemed	5,108,381	484,865
		Current Accounts		1,285,341	768,994	
		Investment Purchased		1,330,173	-	
		Security Deposit		153	153	
		Liability	Advance Given	2,177	-	
			Premium Received in Advance	386	146	
			Commission Payable	92,323	152,254	
			Claims Payable	-	218,048	
			SBI Officers Deputation Cost	10,808	22,188	
			Expenses Reimbursement	987	651	
Other Expenses Payable	4,655		33,041			
Rent Payable	-		670			
CD Balance	281,048		206,255			
Shareholder	Napean Opportunities LLP		Liability	Amount Contributed towards Capital including Share Premium	-	-
		Expense	Dividend Paid	-	34,502	
Fellow Subsidiaries	SBI DFHI Ltd.	Income	Premium Received	813	866	
		Asset	Investment Purchased	-	1,041,162	
	SBI Global Factors Ltd.	Income	Premium Received	830	491	
		SBICAP Securities Ltd	Income	Premium Received	414	144
	Expense		Brokerage Expense	496	534	
			Claims Expense	27	27	
	SBI Capital Markets Ltd.	Liability	Commission expense	34,111	43,867	
		Liability	Commission Payable	2,464	1,817	
		Income	Premium Received	1,357	8,423	
	SBI Mutual Fund Trustee Company Private Limited	Asset	Investment Purchased	3,753,962	3,259,213	
			Claims Expense	-	44	
		Other Expenses	10,000	-		
		Investment Redeemed	69,202,611	29,171,941		
			MF Holding	1,373,000	1,793,200	
	SBI-SG Global Securities Services Pvt. Ltd.	Income	Premium Received	6,741	7,191	
		Expense	Claims Expense	2	-	
		Liability	Claims payable	-	40	
Income		Premium Received	28,769	44,669		
		Interest Income on Debenture	114,000	113,728		
Dividend Income		-	22			
Asset		Prepaid Expenses	54	60		
	Equity Holdings	16,773	16,773			
	Debenture Holdings	1,500,000	1,500,000			

(₹ in thousands)

Nature of Relationship with the Company	Name of the Related Party	Categories	Description of Transactions / Categories	For the period ended 31 st Mar 2022	For the period ended 31 st Mar 2021	
Fellow Subsidiaries	SBI Cards and Payment Services Pvt. Ltd.	Asset	Interest Income on Debenture (Receivable)	14,367	14,367	
		Expense	Card Payments	5,921	2,631	
		Expense	Commission expense	386	6,653	
		Liability	Commission payable	578	2,111	
	SBI Funds Management Ltd.	Income	Premium Received	34,725	23,571	
		Expense	Claims Expense	-	46	
		Liability	Claims payable	-	729	
	SBI Life Insurance Company Limited	Income	Premium Received	7,468	6,212	
			Dividend Income	93	-	
			Sale of Assets	7,984	-	
			Other Income	1,390	-	
		Expense	Premium Paid	69,181	9,281	
			Premises Rent	38,221	71,490	
			Expenses Reimbursement	10,828	8,091	
			Claims Expense	1,984	2,921	
		Asset	Other Expenses	2,195	-	
			Premium Deposit/Prepaid Expenses	22,311	4,471	
			Equity Holdings	26,162	26,162	
			Investment Redeemed	513,186	740,015	
		Liability	Other Income Receivable	1,847	-	
			Rent Payable	-	-	
			Claims Payable	2,707	52	
			Expenses Reimbursement	4,396	2,483	
	SBI CAP Ventures Ltd	Income	Premium received	8	1,702	
		Liability	Claims payable	-	134	
	SBICAP Trustee Company Ltd	Income	Premium received	3	2,084	
	SBI Payment Services Pvt. Ltd.			1,592	-	
	SBI Pension Funds Pvt Ltd			181	212	
	C - Edge Technologies Ltd	Expense	IT Support charges	5,967	9,197	
		Liability	IT Support charges Payable	6,199	2,316	
Schneider Electric India Pvt Ltd	Income	Premium Received	-	7		
SBI Foundation			567	341		
	Expense	CSR Expenses	29,500	8,327		
SBI Foundation	Liability	CSR Expenses	5,365	-		
SBI Foundation	Asset	CSR Advance Given	5,343	15,797		
Associate Entity	Saurashtra Gramin Bank	Income	Premium received	38	65	
		Expense	Commission expense	7,368	5,755	
		Liability	Claims expense	29	-	
	Mizoram Rural Bank	Liability	Commission payable	1,495	476	
		Income	Premium received	3,203	2,123	
		Expense	Commission expense	2,173	2,164	
	Meghalaya Rural Bank	Liability	Claims Expense	25	366	
		Liability	Commission payable	1,851	4,473	
		Income	Premium received	4,478	4,871	
	Ellaquai Dehati Bank	Expense	Commission expense	471	989	
		Liability	Commission payable	413	1,782	
		Income	Premium Received	71	85	
	Madhyanchal Gramin Bank	Expense	Commission expense	2,101	1,607	
		Liability	Commission payable	392	786	
		Income	Premium Received	114	118	
		Expense	Commission expense	7,564	7,055	
				Claims Expense	-	35
		Liability	Commission payable	1,612	2,544	

(₹ in thousands)

Nature of Relationship with the Company	Name of the Related Party	Categories	Description of Transactions / Categories	For the period ended 31 st Mar 2022	For the period ended 31 st Mar 2021	
Associate Entity	Madhyanchal Gramin Bank	Liability	Premium Received in Advance	-	7	
	Nagaland Rural Bank	Income	Premium Received	471	400	
	Jharkand Gramin Bank (erstwhile VGB)			Premium Received	-	11
		Expense	Commission expense	18,447	10,380	
		Liability	Commission payable	3,826	1,297	
				Claims Payable	-	-
	Rajasthan Marudhara Gramin Bank	Income	Premium Received	76	47	
		Expense	Commission expense	21,879	19,262	
				Claims Expense	49	-
				Other Expenses	1,722	3,154
		Liability	Commission payable	2,674	2,204	
			Other Expenses Payable	790	2,643	
	Telangana Grameena Bank	Income	Premium Received	29	29	
		Expense	Commission expense	15,807	10,814	
		Liability	Commission payable	3,243	1,267	
	Arunachal Pradesh Rural Bank	Income	Premium Received	936	782	
		Expense	Commission expense	601	803	
		Liability	Commission payable	571	330	
	Andhra Pradesh Grameena Vikas Bank	Income	Premium Received	133	3	
		Expense	Commission expense	48,205	32,113	
				Other Expenses	0	2,071
		Liability	Commission payable	7,854	27,927	
			Other Expenses Payable	-	1,510	
	Chhattisgarh Rajya Gramin Bank	Income	Premium Received	182	245	
		Asset	Current Accounts	18,973	15,338	
		Expense	Commission expense	20,150	12,839	
				Claims Expense	34	48
		Liability	Premium Received in Advance	24	134	
			Commission payable	2,769	2,483	
	Utkal Grameen Bank	Expense	Commission expense	750	434	
Liability		Commission payable	173	340		
Uttarakhand Gramin Bank	Income	Premium Received	337	-		
	Expense	Commission expense	4,429	3,876		
			Other Expenses	272	293	
	Liability	Other Expenses Payable	16	291		
		Commission payable	3,593	1,396		
Yes Bank Ltd	Income	Interest Income on Debenture	9,792	9,900		
			Premium Received	-	15	
	Asset	Interest Income on Debenture (Receivable)	-	108		
			Investment Redeemed	1,125,461	221,890	
			Investment Purchased	982,171	750,666	
			Debenture Holdings	-	103,794	
			Current Accounts	2,778	49	
	Expense	Other Expenses	68	80		
			Commission expense	167	(0)	
	Liability	Other Expenses payable	33	12		
			Commission payable	66	-	
			Other Expenses	5	-	
			Premium Received	1,646	-	
Managing Director & CEO	Shri P. C. Kandpal	Expense	SBI Officers Deputation Cost	8,320	6,769	
		Liability	SBI Officers Deputation Cost	3,487	2,017	

Annexure C

RATIOS FOR NON-LIFE COMPANIES

Sr. No.	Performance Ratio	Basis	Ratios as at 31st March, 2022				Ratios as at 31st March, 2021			
			Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
1	Gross Premium growth rate	Gross premium for current year / Gross premium for previous year	-4.29%	85.28%	13.68%	10.91%	18.00%	19.23%	22.38%	21.60%
2	Gross Premium to Net Worth ratio	Gross premium / Networth	NA	NA	NA	3.19	NA	NA	NA	3.02
3	Growth rate of Net Worth	Shareholders' funds as at current Balance Sheet date / Shareholders' funds as at previous Balance Sheet date	NA	NA	NA	5.03%	NA	NA	NA	23.58%
4	Net Retention ratio	Net premium / Gross premium	29.29%	71.95%	50.47%	47.52%	28.30%	76.28%	53.63%	49.42%
5	Net Commission ratio	Commission net of reinsurance / Net premium	-42.74%	20.18%	1.30%	-2.47%	-61.28%	17.02%	2.55%	-3.57%
6	Expenses of Management to Gross Direct Premium ratio	Expenses of Management / Gross Direct Premium	18.16%	37.76%	22.05%	21.58%	16.56%	28.96%	20.00%	19.45%
7	Expense of Management to Net Written Premium	Expenses of Management / Net Written Premium	61.63%	47.70%	43.24%	44.95%	58.35%	34.62%	37.07%	39.13%
8	Net incurred Claims to Net Earned Premium	Net incurred Claims to Net Earned Premium	53.91%	133.63%	88.71%	86.31%	53.42%	133.47%	75.50%	74.11%
9	Combined ratio	Claims Paid plus Commission Paid plus Expenses of Management / Gross premium	38.09%	180.35%	120.22%	113.70%	10.85%	167.54%	103.99%	95.70%
10	Technical Reserves to Net Premium ratio	Reserve for unexpired risks + reserve for outstanding claims / Net premium	2.73	1.38	1.55	1.66	2.42	1.49	1.45	1.54
11	Underwriting balance ratio	Underwriting profit / Net premium	0.64	-0.89	-0.21	-0.15	1.07	-0.75	-0.08	0.00
12	Operating profit ratio	Underwriting profit + Investment Income of policy holders' funds / Net premium	87.95%	-66.16%	-9.12%	-1.75%	134.32%	-62.40%	4.71%	14.73%
13	Liquid Assets to Liabilities ratio	Cash and Bank balances / Current liabilities	NA	NA	NA	0.21	NA	NA	NA	0.21
14	Net Earnings ratio	Net profit after tax / Net premium	NA	NA	NA	2.98%	NA	NA	NA	13.23%
15	Return on Net worth	Net profit after tax / Networth	NA	NA	NA	4.57%	NA	NA	NA	19.87%
16	Solvency Margin	Available Solvency Margin / Required Solvency Margin	NA	NA	NA	1.85	NA	NA	NA	2.00
17	NPA		NA	NA	NA	NA	NA	NA	NA	NA

Annexure D

Summary of Financial Statements

(₹ in thousands)

Sl. No.	Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2020	For the year ended 31 st March 2019	For the year ended 31 st March 2018
OPERATING RESULTS						
1	Gross Premium Written	92,595,231	83,116,029	68,397,923	47,172,663	35,532,138
2	Net Premium Income#	44,002,509	41,076,108	35,679,008	25,582,109	17,269,987
3	Income from Investment (Net)##	5,378,924	4,934,936	3,980,642	2,771,592	2,818,343
4	Others	90,459	37,446	20,195	26,358	11,160
5	Total Income	49,471,893	46,048,490	39,679,845	28,380,059	20,099,490
6	Commissions (Net) (including brokerage)	(1,088,461)	(1,467,990)	(1,081,599)	(86,503)	(1,407,599)
7	Operating Expense	13,143,086	10,337,717	9,087,230	5,936,326	5,718,479
8	a) Claims	36,801,862	25,867,440	21,552,877	17,205,712	13,164,468
	b) Increase in Unexpired Risk Reserve and other Outgoes	1,362,938	6,170,284	5,372,062	1,698,272	(1,148,740)
	c) Premium Deficiency	-	-	-	-	-
9	Operating Profit/ (Loss)	(747,533)	5,141,039	4,749,275	3,626,253	3,772,882
NON-OPERATING RESULT						
10	Total Income under Shareholders' Account	2,527,298	2,038,170	894,780	1,071,682	451,010
11	Profit/ (Loss) before tax	1,779,766	7,179,209	5,644,055	4,697,935	4,223,892
12	Provision for Tax	467,423	1,743,288	1,526,448	1,358,015	266,945
13	Profit/ (Loss) after Tax	1,312,343	5,435,921	4,117,607	3,339,920	3,956,947
MISCELLANEOUS						
14	Policyholders' Account					
	Total Funds	83,599,678	74,364,694	56,670,059	48,412,521	39,277,475
	Total Investments	84,208,327	73,599,810	56,342,978	49,347,973	41,066,473
	Yield on Investments	7.43%	8.15%	7.68%	6.41%	8.21%
15	Shareholders' Account**					
	Total Funds	28,738,888	27,361,304	22,140,883	18,238,774	14,943,152
	Total Investments	24,982,569	22,180,462	17,926,682	14,217,711	11,855,445
	Yield on Investments*	10.96%	9.17%	5.92%	7.15%	8.08%
16	Paid up Equity Capital	2,156,167	2,155,000	2,155,000	2,155,000	2,155,000
17	Net Worth**	28,738,888	27,361,304	22,140,883	18,238,774	14,943,152
18	Total Assets\$	127,047,305	113,644,052	92,781,797	73,321,212	58,888,928
19	Yield on Total Investments*	8.34%	8.43%	7.24%	6.60%	8.18%
20	Basic Earnings per share (₹)	6.09	25.22	19.11	15.50	18.36
21	Book Value per Share (₹)	133.29	126.97	102.74	84.63	69.34
22	Total Dividend	-	215,500	215,500	-	-
23	Dividend per Share (₹)	-	1.00	1.00	-	-
24	Solvency Margin (times) (Requirement of 1.5 times)	1.85	2.00	2.27	2.34	2.54

Notes

Net of reinsurance

Net of losses

* Yield on investment includes return on Fixed Deposits

** Net worth / Shareholders funds = (Share Capital + Reserve & Surplus) - Debit balance in Profit & Loss Account

^ NA – Not available

\$ Total assets excludes Deferred tax assets

AWARDS



Best Claim Settlement

in the Non-Life category at InsureNext Awards, 2022



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by YouGov Finance Purchase Rankings for 2021



Customer Experience Innovator Company of the Year

at the India Insurance Summit & Awards 2022



Insurer of the Year in the Non-Life category

at FICCI Insurance Industry Awards



Dream Company to Work For

in the 'Insurance Sector - Private' category at the WORLD HRD Congress



Responsible Business of the Year

at SABERA 2021 for our CSR initiatives



Data Analytics Initiative of the Year - General Insurance

at the 3rd Annual BFSI Technology Excellence Awards 2022



Customer Fest Awards 2021

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