SBI General Insurance

# COMPANY NAME

# HEADQUARTERS CITY

Mumbai

# HEADQUARTERS FULL ADDRESS

Express Towers, 3rd Floor, Nariman Point, Mumbai - 400021

# ABOUT THE COMPANY

SBI General Insurance Company Limited commenced its operations in 2010 as a joint venture between the State Bank of India and Insurance Australia Group (IAG). In March 2020, Warburg Pincus, a leading global private equity firm, acquired a significant stake from IAG, making State Bank of India the largest shareholder with 70 percent ownership. Other investors, including PremjiInvest and PI Opportunities Fund, hold the remaining shares, reinforcing the company's strong financial backing and strategic direction.

Since its inception, SBI General Insurance has rapidly grown to establish itself as a prominent player in the Indian general insurance market. It leverages State Bank of India's extensive network and customer base, which provides a significant competitive advantage. The company offers a wide array of insurance products tailored to meet the diverse needs of individuals, families, and businesses across urban and rural segments, consistently focusing on expanding its market share and enhancing customer value.

The company is committed to providing comprehensive insurance solutions through a customer-centric approach. It emphasizes ease of access, transparent processes, and efficient claim settlement services. With a focus on digital transformation, SBI General Insurance continues to innovate its offerings and service delivery channels, ensuring convenience and reliability for its policyholders in an evolving insurance landscape.

# KEY MANAGEMENT PERSONNEL

CEO: Kishore Kumar Poludasu

Background: Mr. Poludasu serves as the Managing Director and Chief Executive Officer of SBI General Insurance. He is a seasoned banking professional with over three decades of experience in the financial services sector, primarily with State Bank of India. His career at SBI included various leadership roles across diverse functions, equipping him with extensive knowledge in retail banking, corporate banking, and risk management.

Chairman: Ram Mohan Rao Amara

Background: Mr. Amara is the Chairman of the Board of Directors at SBI General Insurance. He is an independent director with a distinguished career spanning over 36 years in the banking industry. He has held numerous leadership positions within State Bank of India, gaining profound expertise in banking operations, strategic planning, and financial management.

# Other Executives

Abhishek Sharma (Chief Financial Officer): Mr. Sharma is the Chief Financial Officer responsible for the financial management and strategic financial planning of the company. He possesses considerable experience in finance and accounting within the insurance sector, overseeing budgeting, financial reporting, and compliance.

Tripti Nandwani (Chief Digital Officer): Ms. Nandwani leads the digital transformation initiatives at SBI General Insurance. She is instrumental in leveraging technology to enhance customer experience, streamline operations, and drive innovation in product delivery and service channels.

Subrata Nag (Head of Business Development & Distribution): Mr. Nag is responsible for driving the company's business growth and expanding its distribution network. He has extensive experience in sales and marketing within the insurance industry, focusing on strategic partnerships and market penetration.

# Claim Ratio

The Net Incurred Claims Ratio for SBI General Insurance for the financial year 2022-23 was 89.97%. This ratio is provided by the IRDAI (Insurance Regulatory and Development Authority of India) in their annual reports.

# Source

IRDAI Annual Report 2022-23 on Indian Non-Life Insurance Business, Table 10, Page 32.

Link: https://www.irdai.gov.in/files/Annual-Report-2022-23-English.pdf