नेशनल इन्श्योरेन्स
National Insurance
Trusted Since 1906

12th November 2026

The Secretary **National Stock Exchange of India Limited** **Exchange Plaza** **C-1, Block-G, Bandra Kurla Complex** **Bandra (E), Mumbai- 400 051**	**The Secretary** **BSE Limited** **Phiroze Jeejeebhoy Towers** **Dalal Street** **Mumbai- 400 001**

Dear Sir/Madam,

Sub: Unaudited Financial Results of the Company under Regulation 52(1) of SEBI (LODR) Regulations, 2015 as on 30th September 2026

Ref: ISIN INE168X08014 - Security Name: 8.35% National Insurance Company Limited 2027

This is to inform that the Board of Directors at its meeting held today (i.e.,**12th November 2026**) have considered and adopted the Unaudited Financial Results of the Company for the Half-year ended as on **30th September 2026**.

Pursuant to Regulation 52(1) of SEBI (LODR) Regulations, 2015, we enclose a copy of the Unaudited Financial Results of the Company along with the Limited Review Report for the Half-year ended as on **30th September 2026** for information of the Exchange.

The above information is also made available on the Company's website at **https://nationalinsurance.nic.co.in**.

The Exchange may please note that the Board Meeting has commenced at 4:45 p.m. and concluded at 6:45 p.m.

The above may please be taken on record.

Thanking you,

For National Insurance Company Limited

(Rina Madia)
Company Secretary & Compliance Officer

Encl: Unaudited Financial Results for the Half-year ended as on 30th September 2026

S P A N & ASSOCIATES
Chartered Accountants
Ground Floor
14/28, Golf Club Road
Kolkata - 700 033

LODHA & CO LLP
Chartered Accountants
19, Esplanade Mansions
14, Government Place (East)
Kolkata - 700 069

Independent Auditors' Review Report on Unaudited Standalone Financial Results of National Insurance Company Limited for the quarter ended 30 September 2026 and year-to-date results for the period from 1 April 2026 to 30 September 2026 pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/0000000103 dated 11 July 2025, as amended, and the Insurance Regulatory and Development Authority of India ('IRDAI') Circular No. IRDA/F&A/CIR/LFTD/027/01/2017 dated 30 January 2017, as amended

The Board of Directors
National Insurance Company Limited

1. We have reviewed the accompanying statement of Unaudited Financial Results of National Insurance Company Limited (the 'Company') for the quarter ended 30 September 2026 and year-to-date results for the period from 1 April 2026 to 30 September 2026 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), read with SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/0000000103 dated 11 July 2025, as amended (the 'SEBI Circular'), and the IRDAI Circular No. IRDA/F&A/CIR/LFTD/027/01/2017 dated 30 January 2017, as amended. The Statement has been initialed by us for identification purposes only.

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the requirements of the recognition and measurement principles laid down in Accounting Standard ('AS') 25, 'Interim Financial Reporting', notified under Section 133 of the Companies Act, 2013 (the 'Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India, and the accounting and presentation principles prescribed under the relevant provisions of the Insurance Act, 1938, as amended (the 'Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999, as amended (the 'IRDA Act'), Schedule II of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended (the 'Regulations'), and orders/directions/circulars issued by the IRDAI in this regard from time to time, and the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, to the extent applicable. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement, based on the scope of work determined by the Management of the Company, in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

LODHA & CO. LLP * KOLKATA * Chartered Accountants

SPAN & ASSOCIATES * Kolkata * Chartered Accountants

4. Attention is drawn to Note No. 10 of the Statement, which is subject matter of qualified conclusion as given in paragraph 5 below. As stated in the said note, the actuarial valuation of liabilities (IBNR, IBNER and PDR), amounting to Rs. 10,81,476 lakhs (net of reinsurance), include certain claims outstanding determined on an estimated basis. Further, the impact of the Hon'ble Supreme Court's order dated 11 June 2026, on the Company's Motor Third-Party portfolio pertaining to homemakers, being currently under determination, has not been considered for such valuation. Pending determination of the amount, impact in this respect is presently not ascertainable and as such cannot be commented upon by us.

5. Based on our review conducted as above, we report that, except for the effect of the matters as stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDA Act and the Regulations, orders/directions/circulars issued in this respect by the IRDAI from time to time, to the extent applicable, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Further to above, attention is drawn to the following notes of the Statement:

   a. Note No. 7 - Depreciation for head office building, having an original cost of Rs. 31,829 Lakhs and written down value (WDV) of Rs. 25,770 Lakhs as at 30 September 2026, is being provided using the WDV method. The carrying value of the aforesaid building includes various components which are required to be separately identified, classified and recognised under their respective asset categories. The Company is in the process of identifying and segregating such components and determining the consequential impact thereof as required in terms of Accounting Standard ('AS') 10 (Revised 2016), 'Property, Plant and Equipment'; and

   b. Note No. 8 - Certain debit and credit balances, inter alia, relating to Re-insurance, Co-insurance, Agent Balances, Outstanding Premium, Unavailable Cash, Inter-office accounts, control accounts, advances, sundry debtors, sundry creditors, unexplained debit and credit balances lying in bank accounts, etc., and Goods and Services Tax (GST) input tax credit are pending confirmations and/or reconciliations. Pending completion of the confirmation and reconciliation process, provision of Rs. 77,116 Lakhs (Rs. 75,196 Lakhs as at 31 March 2026) has been recognised in respect of the aforesaid balances as at 30 September 2026.

7. Other Matters

a) The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported ('IBNR'), Claims Incurred but Not Enough Reported ('IBNER'), and Premium Deficiency Reserve ('PDR') for non-life policies is the responsibility of the Company's Appointed Actuary (the 'Appointed Actuary'). The actuarial valuation of IBNR, IBNER and PDR, estimated using statistical methods as at 30 September 2026, has been duly certified by the Appointed Actuary and as confirmed by the Appointed Actuary, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India, in concurrence with the IRDAI. This being a technical matter, reliance has been placed by us on the Appointed Actuary's certificate in this regard for forming our conclusion on the valuation of liabilities for IBNR, IBNER and PDR, contained in the accompanying Unaudited Standalone Financial Results.

b) Attention is drawn to Note No. 13 of the Statement - We did not review the financial statements/information of 38 Regional Offices (including 4 Corporate Business Offices) and one Foreign Office in Nepal, which have been considered in the preparation of these unaudited standalone financial results, and which have not been subjected to limited review by the respective auditors as these offices are subject to annual audit. The financial information of these offices have been certified by the management of the respective offices. Such financial information represent total assets of Rs. 20,67,668 Lakhs as at 30 September 2026, total revenues of Rs. 4,52,400 Lakhs and Rs. 8,68,264 Lakhs, and net profit/(loss) after tax of Rs. (60,080) Lakhs and Rs. (1,27,716) Lakhs for the quarter and year-to-date ended 30 September 2026, respectively.

LODHA & CO. LLP KOLKATA Chartered Accountants

SPAN & ASSOCIATES Kolkata Chartered Accountants

c) The review of the Unaudited Financial Results for the corresponding quarter ended 30 September 2025 and year-to-date results for the corresponding period from 1 April 2025 to 30 September 2025, audit of financial results for the year ended 31 March 2026 and review of unaudited financial results for the previous quarter ended 30 June 2026, included in the Statement, were carried out by S P A N & ASSOCIATES and C K PRUSTY & ASSOCIATES, who have jointly expressed an unmodified conclusion vide their report dated 11 November 2025, unmodified opinion vide their report dated 26 May 2026, and unmodified conclusion vide their report dated 14 August 2026, respectively, and whose reports have been furnished to and relied upon by LODHA & CO LLP, one of the Joint Statutory Auditors, for the purpose of their review of the Statement.

d) The Board of Directors does not include requisite number of independent directors. In absence of the requisite composition of the Board and its Sub-Committees, including Audit Committee, as required in terms of the provisions of the Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as such have not been in the compliance of the provisions and requirements thereof, in case of the Company.

Our conclusion on the Statement is not modified with respect to the matters reported under paragraphs 6 and 7 above.

For S P A N & ASSOCIATES
Chartered Accountants
Firm Registration No. 302192E

S. K. Basu
Partner
Membership No. 059220
UDIN: 26059220JCKKXF7662

Place: Kolkata
Date: 12 November 2026

For LODHA & CO LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

R. P. Singh
Partner
Membership No. 052438
UDIN: 26052438SAAHRC6344

Place: Kolkata
Date: 12 November 2026

NATIONAL INSURANCE COMPANY LIMITED
(A Government of India Undertaking)
CIN: U10200WB1906GOI001713
IRDA Registration No. 58 renewed on 18th February, 2026
Regd. Office: premises No. 18-0374, Plot No. CBD-81, New Town, Kolkata - 700156

Trusted Since 1906

Statement of Financial Results for the Quarter and Year-to-date ended 30 September 2026

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year to date for current period ended		Year ended/As at
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	OPERATING RESULTS						
1	Gross Premiums Written:	4,61,405	4,30,669	4,14,213	8,92,074	8,17,041	18,22,664
2	Net Premium written [1]	3,99,951	3,66,470	3,57,367	7,66,421	6,89,773	15,85,737
3	Premium Earned (Net)	3,79,637	3,48,588	3,61,606	7,28,225	6,86,546	15,34,099
4	Income from investments (Net)	1,62,924	81,670	1,27,298	2,44,594	2,19,808	3,80,685
5	Other income	-	-	-	-	-	-
5(a)	Contribution from Shareholder's funds towards excess EOM [2]	-	-	-	-	-	1,73,314
6	**Total Income (3 to 5(a))**	**5,42,561**	**4,30,258**	**4,88,904**	**9,72,819**	**9,06,354**	**20,88,098**
7	Commissions & Brokerage (net)	53,198	39,148	39,785	92,346	84,575	1,91,030
8	Net commission	53,198	39,148	39,785	92,346	84,575	1,91,030
9	Operating Expenses related to insurance business (a + b):	72,092	90,736	1,27,777	1,62,828	1,88,588	5,09,825
	(a) Employees' remuneration and welfare expenses	51,284	70,710	1,05,606	1,21,994	1,47,177	4,21,138
	(b) Other operating expenses	20,808	20,026	22,171	40,834	41,411	88,687
10	Premium Deficiency [3]	-	-	-	-	-	-
11	Incurred Claims:	4,16,139	3,44,803	3,44,627	7,60,942	6,79,758	14,69,922
	(a) Claims Paid	3,47,952	3,27,775	3,42,270	6,75,727	6,36,708	13,45,487
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	68,187	17,028	2,357	85,215	43,050	1,24,435
12	**Total Expense (8+9+10+11)**	**5,41,429**	**4,74,687**	**5,12,189**	**10,16,116**	**9,52,921**	**21,70,777**
13	**Underwriting Profit/ Loss: (3-12)**	**(1,61,792)**	**(1,26,099)**	**(1,50,583)**	**(2,87,891)**	**(2,66,375)**	**(6,36,678)**
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provisions for diminution in value of investments, amortisation of premium on investments and amount written off in respect of depreciated investments	947	1,133	969	2,081	2,255	2,853
16	**Operating Profit/loss: (6-12-14-15)**	**186**	**(45,562)**	**(24,253)**	**(45,378)**	**(48,822)**	**(85,531)**
17	**Appropriations**						
	(a) **Transfer to Profit and Loss A/c**	**184**	**(45,562)**	**(24,253)**	**(45,378)**	**(48,822)**	**(85,531)**
	(b) **Transfer to reserves**	-	-	-	-	-	-
	NON-OPERATING RESULTS						
18	**Income in shareholders' account (a + b +c):**	**1,212**	**(45,086)**	**(23,753)**	**(43,874)**	**(47,450)**	**(77,327)**
	(a) Transfer from Policyholders' Fund	184	(45,562)	(24,253)	(45,378)	(48,822)	(85,531)
	(b) Income from investments	-	-	-	-	-	-
	(c) Other income	1,028	476	500	1,504	1,373	8,204
19	Expenses other than those related to insurance business	3,356	1,948	2,169	5,304	4,120	8,174
20	Contribution to Policyholder's funds towards excess EOM	-	-	-	-	-	1,73,314
21	Provisions for doubtful debts (including bad debts written off)	(653)	2,573	2,508	1,920	(376)	(5,444)
22	Provisions for diminution in value of investments	-	-	-	-	-	-
23	**Total Expense(19+20+21+22)**	**2,703**	**4,521**	**4,675**	**7,224**	**3,744**	**1,76,044**
24	**Profit / Loss before extraordinary items (18-23)**	**(1,491)**	**(49,607)**	**(28,430)**	**(51,098)**	**(51,194)**	**(2,53,371)**
25	Extraordinary items	-	-	-	-	-	-
26	**Profit/ (loss) before tax (24-25)**	**(1,491)**	**(49,607)**	**(28,430)**	**(51,098)**	**(51,194)**	**(2,53,371)**
27	Provision for tax	-	-	-	-	-	-
28	**Profit / (loss) after tax**	**(1,491)**	**(49,607)**	**(28,430)**	**(51,098)**	**(51,194)**	**(2,53,371)**
29	**Dividend per share (Rs.)**						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	-
30	**Profit / (Loss) carried to Balance Sheet**	**793**	**(49,910)**	**(28,732)**	**(49,116)**	**(52,251)**	**(2,54,563)**
31	Paid up equity capital	9,37,500	9,37,500	9,37,500	9,37,500	9,37,500	9,37,500
32	Reserve & Surplus (Excluding Revaluation Reserve)	(507)	(546)	1,573	(507)	1,573	(174)
33	Fair Value Change Account and Revaluation Reserve	9,53,744	4,74,994	5,60,967	9,53,744	5,60,967	3,50,291
34	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	-	-	-	-	-	-
	- Policyholders' Fund	38,72,389	33,90,108	34,83,946	38,72,389	34,83,946	32,92,434
	(b) Other Assets (Net of current liabilites and provisions)	(18,92,152)	(18,88,660)	(18,94,406)	(18,92,152)	(18,94,406)	(19,15,317)

Foot Note:

1 Net of reinsurance (Including Excess of Loss Reinsurance)
2 Allowable expenses of management in terms of IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2024, is determined on an annual basis. Consequently, all expenses pertaining to expenses of management have been taken to Revenue Accounts without considering allowable expenses which are taken care of at year end.
3 Premium deficiency of Rs.5796 lakhs under Miscellaneous Revenue Account as on 30 September 2026 has been considered while calculating Net Earned premium.
4 Analytical ratios have to be calculated as per definiton given in IRDAI analytical ratios disclosures.
5 Earnings per share for the quarterly figures are not annualized.
6 Yield on investments for the quarterly figures are annualized.
7 Figures of previous periods/year have been regrouped / re-arranged to conform to current period presentation.

नेशनल इंश्योरेन्स कम्पनी लि. NATIONAL INSURANCE CO. LTD. प्र.का. / H.O. न्यू टाउन, कोल-156 New Town, Kol-156 परिसर संख्या 18-0374, प्लॉट नं सीबीडी-81 Premises No. 18-0374, Plot No.-CBD-81

LODHA & CO. LLP KOLKATA Chartered Accountants

SPAN & ASSOCIATES Kolkata Chartered Accountants

NATIONAL INSURANCE COMPANY LIMITED
(A Government of India Undertaking)
CIN: U10200WB1906GOI001713
IRDA Registration No. 58 renewed on 18th February, 2026
Regd. Office: premises No. 18-0374, Plot No. CBD-81, New Town, Kolkata - 700156

नेशनल इन्श्योरेन्स
National Insurance
Trusted Since 1906

Statement of Financial Results for the Quarter and Year-to-date ended 30 September 2026
Segment Reporting

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year to date for current period ended		Year ended/As at
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	***Segment Income:***						
	(A) Fire						
	Net Premium	12,650	25,988	26,735	38,638	53,284	87,803
	Income form Investments (Net) [1]	9,681	4,813	6,823	14,494	11,750	20,406
	Other Income	-	-	-	-	-	-
	(B) Marine						
	Net Premium	3,399	2,450	4,979	5,849	4,894	15,569
	Income form Investments (Net) [1]	1,551	771	1,113	2,322	1,917	3,329
	Other Income	-	-	-	-	-	-
	(C) Motor						
	Net Premium	1,41,135	1,28,523	1,16,591	2,69,658	2,31,296	5,40,994
	Income form Investments (Net) [1]	1,10,821	55,101	86,333	1,65,922	1,48,677	2,58,214
	Other Income	-	-	-	-	-	-
	(D) Liability						
	Net Premium	4,932	7,238	3,286	12,170	5,124	21,987
	Income form Investments (Net) [1]	2,142	1,065	1,350	3,207	2,325	4,037
	Other Income	-	-	-	-	-	-
	(E) Engineering						
	Net Premium	8,333	7,113	3,809	15,446	8,844	31,974
	Income form Investments (Net) [1]	2,343	1,165	1,762	3,508	3,034	5,269
	Other Income	-	-	-	-	-	-
	(F) Aviation						
	Net Premium	1,593	2,099	1,454	3,692	2,361	8,359
	Income form Investments (Net) [1]	1,883	937	955	2,820	1,645	2,856
	Other Income	-	-	-	-	-	-
	(G) Health (including Personal Accident) [2]						
	Net Premium	2,18,263	1,82,757	1,93,734	4,01,020	3,66,565	8,42,896
	Income form Investments (Net) [1]	28,664	14,252	23,138	42,916	39,846	69,202
	Other Income	-	-	-	-	-	-
	(H) Rural and Crop						
	Net Premium	188	1,169	995	1,357	2,284	4,225
	Income form Investments (Net) [1]	400	198	243	598	418	726
	Other Income	-	-	-	-	-	-
	(I) Other Miscellaneous						
	Net Premium	9,459	9,132	5,784	18,591	15,122	31,929
	Income form Investments (Net) [1]	4,492	2,234	4,612	6,726	7,942	13,792
	Other Income	-	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-	-
2	***Premium Deficiency***						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Motor	-	-	-	-	-	-
	(D) Liability	-	-	-	-	-	-
	(E) Engineering	-	-	-	-	-	-
	(F) Aviation	-	-	-	-	-	-
	(G) Health (including Personal Accident) [2]	-	-	-	-	-	-
	(H) Rural and Crop	-	-	-	-	-	-
	(I) Other Miscellaneous	5,796	5,796	4,836	5,796	4,836	5,796
	(J) Unallocated	-	-	-	-	-	-
3	**Segment Underwriting profit/ Loss:**						
	(A) Fire	(6,863)	(4,366)	(8,545)	(11,229)	(31,729)	(44,846)
	(B) Marine	2,253	695	1,753	2,948	5,733	(3,765)
	(C) Motor	(81,701)	(72,796)	(74,126)	(1,54,497)	(1,30,888)	(3,08,137)

नेशनल इन्श्योरेन्स कम्पनी लि. NATIONAL INSURANCE CO. LTD. प्र.का. / H.O. न्यू टाउन, कोल-156 New Town, Kol-156 परिसर संख्या 18-0374, प्लाट न. सीबीडी-81 Premises No. Plot No.-CBD-81

LODHA & CO. LLP KOLKATA Chartered Accountants

SPAN & ASSOCIATES Kolkata Chartered Accountants

NATIONAL INSURANCE COMPANY LIMITED
(A Government of India Undertaking)
CIN: U10200WB1906GOI001713
IRDA Registration No. 58 renewed on 18th February, 2026
Regd. Office: premises No. 18-0374, Plot No. CBD-81, New Town, Kolkata - 700156

नेशनल इन्श्योरेन्स
National Insurance
Trusted Since 1906

Statement of Financial Results for the Quarter and Year-to-date ended 30 September 2026
Segment Reporting

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year to date for current period ended		Year ended/As at
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(D) Liability	1,258	497	(1,010)	1,755	538	(8,162)
	(E) Engineering	(1,866)	243	(1,194)	(1,623)	(8,638)	3,594
	(F) Aviation	(1,100)	(113)	(1,984)	(1,213)	(5,980)	(19,218)
	(G) Health (including Personal Accident) [2]	(78,208)	(50,745)	(59,762)	(1,28,953)	(99,576)	(2,65,334)
	(H) Rural and Crop	(75)	308	(107)	233	(909)	(4,305)
	(I) Other Miscellaneous	4,513	175	(5,602)	4,688	5,072	13,492
	(J) Unallocated	-	-	-	-	-	-
4	Segment Operating profit/Loss:						
	(A) Fire	2,818	447	(1,723)	3,265	(19,980)	(8,126)
	(B) Marine	3,805	1,466	2,866	5,271	7,648	2,597
	(C) Motor	29,119	(17,694)	12,207	11,425	17,789	3,920
	(D) Liability	3,400	1,562	340	4,962	2,863	(815)
	(E) Engineering	477	1,408	568	1,885	(5,604)	14,102
	(F) Aviation	784	824	(1,029)	1,608	(4,336)	(15,250)
	(G) Health (including Personal Accident) [2]	(49,544)	(36,493)	(36,624)	(86,037)	(59,730)	(1,10,480)
	(H) Rural and Crop	325	506	135	831	(491)	(3,161)
	(I) Other Miscellaneous	9,003	2,409	(991)	11,412	13,014	31,676
	(J) Unallocated	-	-	-	-	-	-
5	Segment Technical Liabilities:						
	(A) Fire	2,06,311	2,04,259	1,98,866	2,06,311	1,98,866	1,97,886
	(B) Marine	27,754	30,074	20,180	27,754	20,180	31,706
	(C) Motor	23,59,601	23,06,046	21,90,279	23,59,601	21,90,279	22,65,403
	(D) Liability	46,210	45,857	29,938	46,210	29,938	43,786
	(E) Engineering	52,693	47,611	50,978	52,693	50,978	47,892
	(F) Aviation	40,065	39,287	27,375	40,065	27,375	38,504
	(G) Health (including Personal Accident) [2]	6,15,855	5,78,193	5,53,692	6,15,855	5,53,692	5,85,945
	(H) Rural and Crop	6,992	7,817	6,291	6,992	6,291	8,160
	(I) Other Miscellaneous	73,269	81,104	98,904	73,269	98,904	86,057
	(J) Unallocated	-	-	-	-	-	-
6	Segmental Assests: (Outstanding Premium)						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Motor	-	-	-	-	-	-
	(D) Liability	-	-	-	-	-	-
	(E) Engineering	-	-	-	-	-	-
	(F) Aviation	-	-	-	-	-	-
	(G) Health (including Personal Accident) 2	33,695	19,582	32,616	33,695	32,616	31,195
	(H) Rural and Crop	-	1	6	-	6	1
	(I) Other Miscellaneous	-	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-	-

Footnotes:

1 Income from investments is net of provision for diminution in the value of Investments, amortisation of Premium on investments, and amount written off in respect of depreciated investments.

2 Figures relating to Health segment includes Health Retail, Health Group and Health Government Schemes presented on aggregate basis. Segment results relating to Misc. Segment in terms of (a) Retail (b) Group/Corporate are also on aggregate basis.

नेशनल इन्श्योरेन्स कम्पनी लि. NATIONAL INSURANCE CO. LTD. प्र.का. / H.O. न्यू टाउन, कोल-156 New Town, Kol-156 Premises No. 18-0374, Plot No. CBD-81

LODHA & CO. LLP KOLKATA Chartered Accountants

SPAN & ASSOCIATES Kolkata Chartered Accountants

NATIONAL INSURANCE COMPANY LIMITED
(A Government of India Undertaking)
CIN: U10200WB1906GOI001713
IRDA Registration No. 58 renewed on 18th February, 2026
Regd. Office: premises No. 18-0374, Plot No. CBD-81, New Town, Kolkata - 700156

नेशनल इन्श्योरेन्स
National Insurance
Trusted Since 1906

Note: 1

BALANCE SHEET AS AT 30 SEPTEMBER 2026

(Rs. in lakhs)

Particulars	As at 30 September 2026	As at 31 March 2026
	Unaudited	Audited
Sources of Funds		
Share Capital	9,37,500	9,37,500
Share Application Money Pending Allotment	-	-
Reserves and Surplus	(507)	(174)
Fair Value Change Account - Shareholders Funds	-	-
Fair Value Change Account - Policyholders Funds	9,53,744	3,50,291
Borrowings	89,500	89,500
TOTAL	**19,80,237**	**13,77,117**
Application of Funds		
Investments - Shareholders Funds	-	-
Investments - Policyholders Funds	38,72,389	32,92,434
Loans	2,860	2,885
Fixed Assets	61,299	61,723
Deferred tax asset (net)	-	-
Current Assets		
Cash and Bank Balances	65,580	94,523
Advances and Other Assets	6,66,152	6,46,443
Sub-Total (A)	**7,31,732**	**7,40,967**
Deferred tax liability (net)	-	-
Current Liabilities	31,91,784	32,11,359
Provisions	8,89,649	8,53,805
Sub-Total (B)	**40,81,433**	**40,65,164**
Net Current Assets (C) = (A-B)	(33,49,701)	(33,24,198)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance In Profit And Loss Account	13,93,390	13,44,273
TOTAL	**19,80,237**	**13,77,117**

नेशनल इन्श्योरेन्स कम्पनी लि. NATIONAL INSURANCE CO. LTD. प्र.का. / H.O. न्यू टाउन, कोल-156 New Town, Kol-156 परिसर संख्या 18-0374, प्लॉट नं.-सीबीडी-81 Premises No. 18-0374, Plot No.-CBD-81

LODHA & CO. LLP KOLKATA Chartered Accountants

SPAN & ASSOCIATES Kolkata Chartered Accountants

Notes to Unaudited Standalone Financial Results for the quarter and year-to-date ended 30 September 2026 (contd.)

3. The above Statement of Unaudited Standalone Financial Results of National Insurance Company Limited (the 'Company') for the quarter and year-to-date ended 30 September 2026, along with notes thereupon, including the Balance Sheet and the Receipts and Payments Account as given in Note 1 and 2 respectively, have been prepared and presented in accordance with the orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ('IRDAI') from time to time, and the requirements of Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated 11 July 2025, as amended, to the extent applicable, and the same has been reviewed and recommended by the Audit Committee on 12 November 2026 and subsequently approved by the Board of Directors at their meeting held on the same date. The unaudited standalone financial results have been subjected to limited review by the Joint Statutory Auditors of the Company, and they have submitted their conclusion on the said unaudited standalone financial results vide their report of even date.

4. The Company has total borrowing of 8,950 Unsecured Listed Non-Convertible Debentures (the 'Non-Convertible Debentures') of the face value of Rs. 10,00,000 each, amounting to Rs. 89,500 Lakhs, issued during the quarter ended 31 March 2017, and outstanding as on 30 September 2026, with a coupon rate of 8.35% p.a., payable annually, and having a maturity period of 10 years. The said non-convertible debentures are listed on the National Stock Exchange of India Ltd. (NSE) and the Bombay Stock Exchange Ltd. (BSE).

   Pursuant to this, additional information as required under Regulation 52(4) of the Listing Regulations have been disclosed under Sr. No. 1 to 18 in 'Annexure-A'.

5. Based on the primary segments identified under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended (the 'IRDAI Financial Statements Regulations'), read with Accounting Standard ('AS') 17 on 'Segment Reporting' notified under Section 133 of the Companies Act, 2013, the Company has classified the segmental information for Fire, Marine, and Miscellaneous (comprising of Motor, Liability, Engineering, Aviation, Health, Rural and Crop and Other Miscellaneous) lines of Business.

6. Sector specific ratios (Sr. No. 19 to 37 in Annexure-A) have been computed in accordance with and as per definition given in the IRDAI Circular No. IRDAI/F&A/CIR/MISC/256/09/2021 dated 30 September 2021, read with Master Circular on Actuarial, Finance and Investment Functions of Insurers dated 17 May 2024.

7. Depreciation for head office building, having an original cost of Rs. 31,829 Lakhs and written down value (WDV) of Rs. 25,770 Lakhs as at 30 September 2026, is being provided using the WDV method. The carrying value of the aforesaid building includes various components which are required to be separately identified, classified and recognised under their respective asset categories. The Company is in the process of identifying and segregating such components and determining the depreciation thereon in accordance with Accounting Standard ('AS') 10 (Revised 2016), 'Property, Plant and Equipment' to give effect in the standalone financial results/statements.







Notes to Unaudited Standalone Financial Results for the quarter and year-to-date ended 30 September 2026 (contd.)

15. Previous period's figures have been regrouped/ rearranged, wherever considered necessary, to make them comparable with those of the current period.

For and on behalf of the Board of Directors

Rajeshwari Singh Muni
Chairman-Cum Managing Director
DIN: 09794972

Rekha Kalpesh Solanki
Director
DIN: 11014660

Archana Nagpal
Chief Financial Officer

Rina Madia
Company Secretary

Place: Kolkata
Date: 12 November 2026

नेशनल इन्श्योरेन्स कम्पनी लि. NATIONAL INSURANCE CO. LTD. प्र.का. / H.O. न्यू टाउन, कोल-156 New Town, Kol-156 परिसर संख्या 18-0374, प्लॉट नं सीबीडी-81 Premises No. 18-0374, Plot No. CBD-81

LODHA & CO. LLP KOLKATA Chartered Accountants

SPAN & ASSOCIATES Kolkata Chartered Accountants

NATIONAL INSURANCE COMPANY LIMITED
(A Government of India Undertaking)
CIN: U10200WB1906GOI001713
IRDA Registration No. 58 renewed on 18th February, 2026
Regd. Office: premises No. 18-0374, Plot No. CBD-81, New Town, Kolkata - 700156

नेशनल इन्श्योरेन्स
National Insurance
Trusted Since 1906

Note: 2

Receipts and Payments Account for the period ended 30 September 2026

(Rs. In lakhs)

		Particulars	For the Period ended 30 September 2026 Unaudited	For the Period ended 30 September 2025 Unaudited
A.		**Cash flows from Operating Activities:**		
	1	Premium received from policyholders, (including advance receipts)	10,29,293	7,97,246
	2	Other receipts	16,63,558	25,345
	3	Receipts/Payments from/to the re-insurers, net of commissions and claims	(86,698)	10,508
	4	Receipts/Payments from/to co-insurers, net of claims recovery	(18,141)	55,451
	5	Payments of claims	(7,00,482)	(6,40,527)
	6	Payments of commission and brokerage	(11,452)	(86,444)
	7	Payments of other operating expenses	(56,309)	(1,17,532)
	8	Preliminary and pre-operative expenses	-	-
	9	Deposits, advances and staff loans (including House building Loan)	(974)	(61,990)
	10	Income taxes paid (Net)	(11)	-
	11	Service tax/GST paid	(69,637)	(91,204)
	12	Other payments	(20,46,480)	(31,502)
	13	**Cash flows before extraordinary items**	**(2,97,333)**	**(1,40,649)**
	14	Cash flow from extraordinary items	-	-
		Net cash flow from operating activities	**(2,97,333)**	**(1,40,649)**
B.		**Cash flows from Investing Activities:**		
	1	Purchase of fixed assets	(57)	2,847
	2	Proceeds from sale of fixed assets	5,669	10
	3	Purchases of investments (Other than money market instruments & liquid mutual funds)	(4,27,887)	(4,42,820)
	4	Loans disbursed	-	-
	5	Sales of investments	12,21,704	7,73,209
	6	Repayments received	25	-
	7	Rents/Interests/Dividends received	1,11,044	93,424
	8	Investments in money market instruments and in liquid mutual funds	(6,40,831)	(2,80,175)
	9	Expenses related to investments	(1,241)	(1)
		Net cash flow from investing activities	**2,68,426**	**1,46,494**
C.		**Cash flows from Financing Activities:**		
	1	Proceeds from issuance of share capital	-	-
	2	Proceeds from borrowing	-	-
	3	Repayments of borrowing	-	-
	4	Interest / dividends (including dividend distribution tax) paid	-	-
		Net cash flow from financing activities	-	-
D.		**Effect of Foreign Exchange rates on Cash & Cash Equivalents, net (due to translation of assets and liabilities)**	**(36)**	**126**
E.		**Net Increase in Cash & Cash Equivalents: (A+B+C+D)**	**(28,943)**	**5,971**
	1	**Cash and cash equivalents at the beginning of the year**	**94,523**	**65,991**
		a. Cash (including cheques, drafts and stamps)	393	1,082
		b. Bank balances (including short term deposits)	94,130	64,909
		c. Remittances in transit	-	-
	2	**Cash and cash equivalents at the end of the period**	**65,580**	**71,962**
		a. Cash (including cheques, drafts and stamps)	358	359
		b. Bank balances (including short term deposits)	65,222	71,603
		c. Remittances in transit	-	-
		Net Increase in Cash & Cash Equivalents:	(28,943)	5,971

The above Receipts and Payments Account has been prepared as prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, read with Master Circular on Actuarial, Finance and Investment Functions of Insurers dated 17 May 2024, under the Direct Method in accordance with Accounting Standard - 3: Cash Flow Statements.

For and on behalf of the Board of Directors

Rajeshwari Singh Muni
Chairman-Cum-Managing Director
DIN: 09794972

Rekha Kalpesh Solanki
Director
DIN: 11014660

Archana Nagpal
Chief Financial Officer

Rina Madia
Company Secretary

Place: Kolkata
Date: 12 November 2026

नेशनल इन्श्योरेन्स कम्पनी लि. NATIONAL INSURANCE CO. LTD. प्र.का. / H.O. न्यू टाउन, कोल-156 New Town, Kol-156 परिसर संख्या 18-0374, प्लॉट नं CBD 81 Premises No. 18-0374, Plot No.-CBD 81

LODHA & CO. LLP KOLKATA Chartered Accountants

SPAN & ASSOCIATES Kolkata Chartered Accountants

NATIONAL INSURANCE COMPANY LIMITED
(A Government of India Undertaking)
CIN: U10200WB1906GOI001713
IRDA Registration No. 58 renewed on 18th February, 2026
Regd. Office: premises No. 18-0374, Plot No. CBD-81, New Town, Kolkata - 700156

नेशनल इन्श्योरेन्स
National Insurance
Trusted Since 1906

Annexure A

Statement of Financial Results for the Quarter and Year-to-date ended 30 September 2026

Sr. No.	Particulars	For Quarter ended/As at			Year to date for current period ended		Year ended/As at
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt-equity ratio (Note 1)	(0.20)	(0.20)	(0.44)	(0.20)	(0.44)	(0.22)
2	Debt service coverage ratio (Note 2)	0.21	(25.63)	(14.09)	(12.64)	(12.66)	(32.90)
3	Interest Service coverage ratio (Note 3)	0.21	(25.63)	(14.09)	(12.64)	(12.66)	(32.90)
4	Total Borrowings (Debentures) (Rs. In lakhs)	89,500	89,500	89,500	89,500	89,500	89,500
5	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
6	Debenture redemption reserve (Note 4)	NIL	NIL	NIL	NIL	NIL	NIL
7	Net Worth (Rs. In lakhs)	(4,55,890)	(4,56,683)	(2,04,461)	(4,55,890)	(2,04,461)	(4,06,773)
8	Net Profit after tax (Rs. In lakhs)	(1,491)	(49,607)	(28,430)	(51,098)	(51,194)	(2,53,371)
9	Earnings per share (Face value of Rs 10/- each)						
	Basic (In Rs)	(0.02)	(0.53)	(0.30)	(0.55)	(0.55)	(2.70)
	Diluted (in Rs)	(0.02)	(0.53)	(0.30)	(0.55)	(0.55)	(2.70)
10	Current ratio (Note 5)	NA	NA	NA	NA	NA	NA
11	Long term debt to working capital (Note 5)	NA	NA	NA	NA	NA	NA
12	Bad debts to account receivable ratio (Note 5)	NA	NA	NA	NA	NA	NA
13	Current liability ratio (Note 5)	NA	NA	NA	NA	NA	NA
14	Total debts to total assets (No. of times) (Note 6)	0.02	0.02	0.02	0.02	0.02	0.02
15	Debtors turnover (Note 5)	NA	NA	NA	NA	NA	NA
16	Inventory turnover (Note 5)	NA	NA	NA	NA	NA	NA
17	Operating margin ratio (Note 5)	NA	NA	NA	NA	NA	NA
18	Net profit margin ratio (Note 5)	NA	NA	NA	NA	NA	NA
	Sector specific ratios						
19	Gross Direct Premium growth rate	11.73%	7.79%	(2.86%)	9.79%	0.92%	5.36%
20	Gross Direct Premium to share holders' fund ratio (No. of times)	(0.99)	(0.92)	(1.97)	(1.91)	(3.89)	(4.36)
21	Growth rate of Shareholders' funds (Note 8)	NA	NA	NA	NA	NA	NA
22	Net retention ratio	86.68%	85.09%	86.28%	85.91%	84.42%	87.00%
23	Net commission ratio	13.30%	10.68%	11.13%	12.05%	12.26%	12.05%
24	Expenses of Management to gross direct Premium ratio	28.57%	31.77%	42.80%	30.12%	35.06%	40.22%
25	Expenses of Management to Net written Premium ratio	31.33%	35.44%	46.89%	33.29%	39.60%	44.20%
26	Net Incurred Claims to Net Earned Premium	109.61%	98.91%	95.30%	104.49%	99.01%	95.82%
27	Combined ratio	140.94%	134.36%	142.19%	137.79%	138.61%	140.01%
28	Technical reserves to net Premium ratio (No. of times)	8.59	9.13	8.90	4.48	4.61	2.09
29	Underwriting balance ratio (No. of times)	(0.43)	(0.36)	(0.42)	(0.40)	(0.39)	(0.42)
30	Operating profit ratio	0.30%	(12.75%)	(6.44%)	(5.95%)	(6.78%)	(16.69%)
31	Liquid assets to liablities ratio (No. of times)	0.16	0.18	0.15	0.16	0.15	0.18
32	Net earnings ratio	(0.37%)	(13.54%)	(7.96%)	(6.67%)	(7.42%)	(15.98%)
33	Return on net worth (Note 8)	NA	NA	NA	NA	NA	NA
34	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) (No of times)*	(1.19)	(1.22)	(0.75)	(1.19)	(0.75)	(1.11)

नेशनल इन्श्योरेन्स कम्पनी लि. NATIONAL INSURANCE CO. LTD. प्र.का. / H.O. न्यू टाउन, कोल-156 New Town, Kol-156 परिसर संख्या 18-0374, प्लाट नं सीबीडी-81 Premises No. 18-0374, Plot No. CBD-81

LODHA & CO. LLP KOLKATA Chartered Accountants

SPAN & ASSOCIATES Kolkata Chartered Accountants

NATIONAL INSURANCE COMPANY LIMITED
(A Government of India Undertaking)
CIN: U10200WB1906GOI001713
IRDA Registration No. 58 renewed on 18th February, 2026
Regd. Office: premises No. 18-0374, Plot No. CBD-81, New Town, Kolkata - 700156

Trusted Since 1906

Annexure A

Statement of Financial Results for the Quarter and Year-to-date ended 30 September 2026

Sr. No.	Particulars	For Quarter ended/As at			Year to date for current period ended		Year ended/As at
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
35	(a) Investment Income Ratio (With Realised Gains)	17.95%	9.78%	14.42%	17.95%	12.12%	11.25%
	(b) Investment Income Ratio (With unrealised gains)	70.68%	24.71%	3.76%	70.68%	12.63%	5.30%
36	Equity Holding Pattern for other than life Insurers and information on earnings:						
	a) No. of shares	9,37,50,00,000	9,37,50,00,000	9,37,50,00,000	9,37,50,00,000	9,37,50,00,000	9,37,50,00,000
	b) Percentage of shareholding - Indian	-	-	-	-	-	-
	Percentage of shareholding - Foreign	-	-	-	-	-	-
	c) % of Government holding	100%	100%	100%	100%	100%	100%
	(in case of public sector insurance companies)						
	d) Book Value per Share (Rs.)	0.00	(4.87)	(2.18)	0.00	(2.18)	(4.34)
37	Gross NPA ratio	0.74%	0.75%	0.81%	0.74%	0.81%	0.74%
	Net NPA ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes:

1. Debt Equity ratio is calculated as total borrowings divided by Equity. Net Worth defined by IRDAI is considered as Equity.
2. Debt Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expenses together with principal payments of long term debt, if any, during the period.
3. Interest Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expenses on long term debt during the period.
4. No Debenture Redemption reserve has been created till September 30, 2026 in absence of profits available for payment of dividend.
5. Not applicable to insurance companies considering the specific nature of business.
6. Total debt to total assets is computed as borrowings divided by total assets.
7. Sector specific ratios (Point 19 to 37) have been computed in accordance with and as per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and guidelines on Public Disclosures.
8. Ratio is not calculated as the Shareholder's fund/Net Worth is negative.

For and on behalf of the Board of Directors

Rajeshwari Singh Muni
Chairman-Cum-Managing Director
DIN: 09794972

Rekha Kalpesh Solanki
Director
DIN: 11014660

Archana Nagpal
Chief Financial Officer

Rina Madia
Company Secretary

Place: Kolkata
Date: 12 November 2026

नेशनल इन्श्योरेन्स कम्पनी लि. NATIONAL INSURANCE CO. LTD. प्र.का. / H.O. न्यू टाउन, कोल-156 New Town, Kol-156 परिसर संख्या 18-0374, प्लाट न संख्या-सी.बी.डी-81 Premises No. 18-0374, Plot No.-CBD-81

LODHA & CO. LLP KOLKATA Chartered Accountants

SPAN & ASSOCIATES Kolkata Chartered Accountants

Notes to Unaudited Standalone Financial Results for the quarter and year-to-date ended 30 September 2026 (contd.)

8. Certain debit and credit balances, inter alia, relating to Re-insurance, Co-insurance, Agent Balances, Outstanding Premium, Unavailable Cash, Inter-office accounts, control accounts, advances, sundry debtors, sundry creditors, unexplained debit and credit balances lying in bank accounts, etc., and Goods and Services Tax (GST) input tax credit are pending confirmations and/or reconciliations. The Company has initiated the process of obtaining confirmations and carrying out necessary reconciliations. Necessary adjustments, if any, arising from such reconciliations are being accounted for as and when identified and/or upon completion of the process.

   Pending completion of the confirmation and reconciliation process, provision of Rs. 77,116 Lakhs (Rs. 75,196 Lakhs as at 31 March 2026) has been recognised in respect of the aforesaid balances as at 30 September 2026 for which the management is in the process of collating information.

9. In terms of the IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024, as amended, any excess of actual Expenses of Management over the allowable Expenses of Management is required to be charged to the Profit and Loss Account.

   The allowable Expenses of Management are determined on an annual basis in accordance with the above Regulations. Accordingly, the actual Expenses of Management incurred during the year-to-date ended 30 September 2026 have been charged to the Revenue Account without giving effect to the allowable Expenses of Management, which will be determined at the end of the financial year. Any excess of actual Expenses of Management over the allowable limit, as determined at the year-end, will be charged to the Profit and Loss Account.

10. The actuarial valuation of liabilities in respect of Claims Incurred but not Reported (IBNR), Claims Incurred but Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) for non-life policies is the responsibility of the Company's Appointed Actuary (the 'Appointed Actuary') and liabilities in this respect has been recognised as determined by the Appointed Actuary.

    a) The valuation of the above liabilities, net of reinsurance, amounting to Rs. 10,81,476 Lakhs (gross liabilities: Rs. 11,34,024 Lakhs) as at 30 September 2026, as certified by the Appointed Actuary, has been considered in the preparation of these unaudited standalone financial results.

    b) The claims outstanding (net of reinsurance) considered for the purpose of actuarial valuation of liabilities have been determined on estimated/ proportionate basis in certain cases.

    c) The Hon'ble Supreme Court of India, in the matter of Special Leave Petition (Civil) No. 33915 of 2025 (Shishu Pal @ Shish Ram & Others vs Surjeet & Others) vide its Order dated 11 June 2026, followed by Orders by various High Courts, has prescribed the economic value of domestic work performed by homemakers for the purpose of determining compensation under the Motor Vehicles Act. The Company is in the process of collating the above information to calculate and give impact in books of account to give effect of the above judgement on its Motor Third-Party portfolio and therefore, the resultant impact will be recognised upon completion of the above exercise.

d) Other than above liabilities, the reserve for premium deficiency in respect of one of the policies pertaining to Post-Retirement Medical Benefits, underwritten by the Company, was determined by an independent Actuary on 31 March 2026, annually. No actuarial valuation has been carried out for the quarter and year-to-date ended 30 September 2026, and accordingly, the reserve has been continued at Rs. 5,796 Lakhs, being the amount determined as per the last annual actuarial valuation (31 March 2026: Rs. 5,796 Lakhs).

e) In the opinion of the Appointed Actuary, the assumptions used for the valuation of IBNR, IBNER and PDR are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India, in concurrence with the IRDAI.

11. The solvency margin of the Company works out to (1.19) as at 30 September 2026, as against the minimum required margin of 1.50, in accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended.

12. The Company's net worth as at 30 September 2026 is negative, amounting to Rs. (4,55,890) Lakhs. However, considering that the investments held in the policyholders' funds amount to Rs. 38,72,389 Lakhs and are considered adequate to meet the policyholders' liabilities, and that the entire equity share capital of the Company is held by the Government of India, the standalone financial results have therefore been prepared on a going concern basis.

13. The financial statements/information of 38 Regional Offices (including 4 Corporate Business Offices) and one Foreign Office in Nepal, which have been considered in the preparation of these unaudited standalone financial results, have not been subjected to limited review by the respective auditors as these offices are subject to annual audit. The financial information of these offices has been certified by the management of the respective offices. Such financial information represents total assets of Rs. 20,67,668 Lakhs as at 30 September 2026, total revenues of Rs. 4,52,400 Lakhs and Rs. 8,68,264 Lakhs, and net profit/(loss) after tax of Rs. (60,080) Lakhs and Rs. (1,27,716) Lakhs for the quarter and year-to-date ended 30 September 2026, respectively.

14. IRDAI has notified Indian Accounting Standards (Ind AS) as the applicable financial reporting framework for insurers with effect from 1 April 2026. Pursuant to the Company's application dated 27 April 2026 seeking the one-year implementation forbearance permitted under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026, IRDAI, vide its approval dated 17 June 2026, has granted the Company an exemption from the preparation of financial statements in accordance with Ind AS up to 31 March 2027. Accordingly, these financial results have been prepared in accordance with the Accounting Standards (AS) currently applicable to the Company and the applicable regulatory financial reporting framework.

नेशनल इन्श्योरेन्स कम्पनी लि. NATIONAL INSURANCE CO. LTD. प्र.का. / H.O. न्यू टाउन, कोल-156 New Town, Kol-156 परिसर संख्या 18-0374, प्लॉट नं सीबीडी-81 Premises No. 18-0374, Plot No.-CBD-81

LODHA & CO. LLP KOLKATA Chartered Accountants

SPAN & ASSOCIATES Kolkata Chartered Accountants

नेशनल इन्श्योरेन्स
National Insurance
Trusted Since 1906

ANNEXURE - III

Statement of Deviation/Variation

Name of listed entity	**National Insurance Company Limited**
Mode of fund raising	Private Placement
Type of Instrument	Non-convertible Debentures
Date of raising funds	27th March, 2017
Amount raised	Rs. 895 crores
Report filed for the quarter ended	30th September 2026
Is there a deviation/variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the Auditors, if any	Not Applicable
Object for which funds have been raised and whether there has been a deviation, in the following table	**Objects for which funds have been raised** Further strengthening the Issuer's solvency by way of augmenting its capital under 'Other Forms of Capital' to facilitate growth of the Issuer.

Original object	**Modified object, if any**	**Original allocation**	**Modified allocation, if any**	**Funds utilised**	**Amount of deviation/variation for the quarter according to applicable object (INR crores and in %)**	**Remarks, if any**
Further strengthening the Issuer's solvency by way of augmenting its capital under 'Other Forms of Capital' to facilitate growth of the Issuer.	Not Applicable					

Deviation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed

Archana

Archana Nagpal
Chief Financial Officer

12th November, 2026

नेशनल इन्श्योरेन्स
National Insurance
Trusted Since 1906

Disclosure of Related Party Transactions for the Half Year ended 30th September, 2026
(In accordance with regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Transaction carried out with related parties as below:
We hereby confirm that the transactions have been carried out in the ordinary course of business.

Name(s) of the related party and nature of relationship	Nature of transactions	Nature of Related party	Amount (Rs in Lacs)
A) Dividend Received			
India International Insurance Pte Ltd., Singapore	Income	Associate	735.90
B) Director's Fees			
India International Insurance Pte. Ltd., Singapore	Income	Associate	19.77
C) Rent Income booked			
Health Insurance TPA of India Ltd.	Income	Associate	13.06
D) (i) TPA Fees paid/payable			
Health Insurance TPA of India Ltd.	Expense	Associate	733.88
(ii) TPA Charges for Staff Group Mediclaim			
Health Insurance TPA of India Ltd.	Expense	Associate	289.72
E) Reinsurance transactions			
(i) Premium Income on Reinsurance Accepted			
India International Insurance Pte. Ltd., Singapore	Income	Associate	18.99
(ii) Premium on Reinsurance Cession			
India International Insurance Pte. Ltd.,Singapore	Expense	Associate	93.65
(iii) Claim Paid on Reinsurance Accepted Business			
India International Insurance Pte. Ltd.,Singapore	Expense	Associate	2.18
(iv) Claim Recovered on Reinsurance Ceded Business			
India International Insurance Pte. Ltd.,Singapore	Income	Associate	0.11
(v) Commission paid on Reinsurance Accepted Business			
India International Insurance Pte. Ltd.,Singapore	Expense	Associate	-
(vi) Commission Received on Reinsurance Ceded Business			
India International Insurance Pte. Ltd.,Singapore	Expense	Associate	-
F) Payable/ Receivable			
India International Insurance Pte. Ltd.,Singapore	Receivable	Associate	126.62
G) Key Managerial Personnel			
(i) Remuneration including perquisites	Expense	KMP	420.93
(ii) Retirement benefits	Expense	KMP	144.29
(iii) Other benefits/reimbursements	Expense	KMP	44.39
(iv) Loans and advances	Other Loans / Advances disbursed (+) / recovered (-)	KMP	0.55
	Loans / Advances outstanding	KMP	94.25

Thanking you,
Yours Faithfully,
For National Insurance Company Limited

Archana

(Archana Nagpal)
Chief Financial Officer