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: Compliance pursuant to Regulation 52(4) of SEBI (LODR) Regulations, 2015

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

Pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit a statement of disclosures of various Line of Items for the Half-year ended as on **30th September 2026**.

The same has been certified by the Joint Statutory Auditors of the Company, namely M/s. Lodha & CO LLP (Firm Registration No. 301051E/E300284) Chartered Accountants, Kolkata and M/s. S P A N & Associates (Firm Registration No. 302192E), Chartered Accountants, Kolkata.

The Exchange is requested to take the above on record.

Thanking you.

For National Insurance Company Limited

(Rina Madia)
Company Secretary & Compliance Officer

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

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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 liabllities 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 न. सीबीडी-81 Premises No. 18-0374, Plot No. CBD-81

LODHA & CO. LLP KOLKATA Chartered Accountants

SPANI & ASSOCIATES Kolkata Chartered Accountants

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		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, प्लॉट नं सीबीडी-81 Premises No. 18-0374, Plot No.-CBD-81

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