नेशनल इन्श्योरेन्स
National Insurance
Trusted Since 1906

14th August 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 June 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., 14th August 2026**) have considered and adopted the Unaudited Financial Results of the Company for the **1st quarter ended as on 30th June 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 1st quarter ended as on **30th June 2026** for information of the Exchange.

The above information is being 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 8:00 p.m. and concluded at 8:30 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 1st quarter ended as on **30th June 2026**

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C K PRUSTY & ASSOCIATES
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Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results for the Quarter Ended June 30, 2026

To,
The Board of Directors,
National Insurance Company Limited

We have reviewed the accompanying Statement of Unaudited Standalone Financial Information of **National Insurance Company Limited** comprising of Balance Sheet as at June 30, 2026 and the related Fire, Marine & Miscellaneous Revenue Accounts, Profit & Loss Account and Receipts & Payments Account for the Quarter and three months period then ended and other explanatory notes thereon (herein after called "interim financial information"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 (the "IRDA Financial Statements Regulations") notified by the Insurance Regulatory and Development Authority of India (IRDAI), in which are incorporated Reinsurance, Investment, Funds and Head Office accounts reviewed by us, and returns of 1 Foreign Branch, 34 Regional Offices and 4 Corporate Business Offices which have not been subjected to limited review by us and are unaudited, and which have been certified by the Management. The interim financial information has been compiled by the Management on the basis of such returns and records. The preparation and presentation of this interim financial information is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review of the interim financial information 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the state of affairs of the Company as at June 30, 2026 and of its results of operations and its receipts and payments for the three months period then ended in accordance with applicable accounting standards; accounting and presentation principles as prescribed by the Insurance Act, 1938; the Insurance Regulatory and Development Authority Act, 1999; IRDAI

C K PRUSTY & ASSOCIATES BHUBANESWAR CHARTERED ACCOUNTANTS

SPAN & ASSOCIATES Kolkata Chartered Accountants

(Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024; orders/ directions/ circulars issued by the Insurance Regulatory and Development Authority of India to the extent applicable and other recognized accounting practices and policies generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw attention to:

1. Depreciation on fixed assets has been provided as per WDV method on pro-rata basis adopting useful lives as per Schedule II to the Companies Act, 2013. The Company is in the process of segregating its Office Building into appropriate classes of assets and shall apply the principle of component accounting by separately depreciating significant parts of an item, as required by AS 10 and the Companies Act, 2013 (refer note no. 4 of interim financial information).

2. Balances due to/from persons/bodies carrying on Insurance/reinsurance business including continuing unidentified/unadjusted balances during migration, balances of inter office accounts, control accounts, advances recoverable, sundry debtors/creditors, unexplained debits and credits entries in bank accounts, GST input tax credits are subject to confirmations and/or reconciliations. Reconciliation being a continuous exercise, adjustments, if any, that arise out of such reconciliations is taken as and when identified. However, the Company is carrying provision against possible losses in this regard. The provisions up to the quarter ended June 30, 2026 have increased by Rs.2,573 lakhs. The accumulated provision as on 30-06-2026 is Rs.77,770 lakhs (Rs.77,757 lakhs as on June 30, 2025), which according to the management is adequate (refer note no.6 of interim financial information).

3. The valuation of 'Incurred but not Reported' (IBNR) and 'Incurred but not Enough Reported' (IBNER) claims on gross basis amounting to Rs.11,25,606 lakhs (net of reinsurance Rs.10,73,694 lakhs) as on June 30, 2026 as certified by the Appointed Actuary has been considered for preparation of Interim Financial Information. The incremental provision for IBNR & IBNER net of reinsurance up to the quarter ended is Rs.8,767 lakhs. Assessment of IBNR and IBNER liability is the responsibility of the Company's Appointed Actuary. The Appointed Actuary certified that the outstanding claims reserves are determined on a case-to-case basis instead of applying statistical methods. In his opinion, the assumptions for valuation of IBNR, IBNER are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. Premium Deficiency Reserve in the Miscellaneous Revenue Account as on June 30, 2026 stands at Rs.5,796 lakhs (refer note no.7 forming part of interim financial statement).

4. The Company has calculated solvency margin at -1.22 as on June 30, 2026 (-0.72 as on June 30, 2025) without any forbearances by the IRDAI, less than minimum required solvency ratio of 1.5 as per Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (refer note no.9 of interim financial information).

C.K. PRUSTY & ASSOCIATES BHUBANESWAR CHARTERED ACCOUNTANTS

SPAN & ASSOCIATES Kolkata Chartered Accountants

Our conclusion is not modified in respect of these matters.

For S P A N & Associates
Chartered Accountants
FRN: 302192E

CA. S. K. Basu
Partner
M. No: 059220
UDIN: 26059220NYMMLM9960

For C K Prusty& Associates
Chartered Accountants
FRN: 323220E

CA. C. K. Prusty
Partner
M. No. 057318
UDIN: 26057318CLDVRD8154

Kolkata, August 14, 2026

NATIONAL INSURANCE COMPANY LIMITED
IRDA Registration No. 58 renewed on 18th February, 2026
CIN: U10200WB1906GOI001713

Annexure-1

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Statement of Unaudited Results for the Quarter ended 30-06-2026

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year to date for current period ended		Year ended/As at
		30/06/2026	31/03/2026	30/06/2025	30/06/2026	30/06/2025	31/03/2026
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
OPERATING RESULTS							
1	Gross Premiums Written:	4,30,669	4,07,282	4,02,828	4,30,669	4,02,828	18,22,664
2	Net Premium written [1]	3,66,470	3,62,150	3,32,408	3,66,470	3,32,408	15,85,736
3	Premium Earned (Net)	3,48,588	3,63,601	3,24,940	3,48,588	3,24,940	15,34,099
4	Income from investments	81,670	78,370	92,510	81,670	92,510	3,80,685
5	Other income	-	-	-	-	-	-
5(a)	Contribution from Shareholder's funds towards excess EOM [2]	-	1,73,314	-	-	-	1,73,314
6	Total income (3 to 5)	4,30,258	6,15,285	4,17,450	4,30,258	4,17,450	20,88,098
7	Commissions & Brokerage (net)	39,148	60,581	44,790	39,148	44,790	1,91,030
8	Net commission	39,148	60,581	44,790	39,148	44,790	1,91,030
9	Operating Expenses related to insurance business (a + b):	90,736	1,88,157	60,811	90,736	60,811	5,09,825
	(a) Employees' remuneration and welfare expenses	70,710	1,60,788	41,571	70,710	41,571	4,21,138
	(b) Other operating expenses	20,026	27,369	19,240	20,026	19,240	88,687
10	Premium Deficiency [3]						
11	Incurred Claims:	3,44,803	3,61,570	3,35,131	3,44,803	3,35,131	14,69,922
	(a) Claims Paid	3,27,775	3,86,148	2,94,438	3,27,775	2,94,438	13,45,487
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	17,028	(24,578)	40,693	17,028	40,693	1,24,435
12	Total Expense (8+9+10+11)	4,74,687	6,10,308	4,40,732	4,74,687	4,40,732	21,70,777
13	Underwriting Profit/ Loss: (3-12)	(1,26,099)	(2,46,707)	(1,15,792)	(1,26,099)	(1,15,792)	(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	1,133	(745)	1,287	1,133	1,287	2,852
16	Operating Profit/loss: (6-12-14-15)	(45,562)	5,721	(24,568)	(45,562)	(24,568)	(85,531)
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	(45,562)	5,721	(24,568)	(45,562)	(24,568)	(85,531)
	(b) Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a + b +c):	(45,086)	11,611	(23,695)	(45,086)	(23,695)	(77,327)
	(a) Transfer from Policyholders' Fund	(45,562)	5,721	(24,568)	(45,562)	(24,568)	(85,531)
	(b) Income from investments	-	-	-	-	-	-
	(c) Other income	476	5,890	873	476	873	8,204
19	Expenses other than those related to insurance business	1,948	2,034	1,953	1,948	1,953	8,174
20	Contribution to Policyholder's funds towards excess EOM	1,73,314	1,73,314	-	-	-	1,73,314
21	Provisions for doubtful debts (including bad debts written off)	2,573	(1,419)	(2,884)	2,573	(2,884)	(5,444)
22	Provisions for diminution in value of investments	-	-	-	-	-	-
23	Total Expense(19+20+21+22)	4,521	1,73,929	(931)	4,521	(931)	1,76,044
24	Profit / Loss before extraordinary items (18-23)	(49,607)	(1,62,318)	(22,764)	(49,607)	(22,764)	(2,53,371)
25	Extraordinary Items	-	-	-	-	-	-
26	Profit/ (loss) before tax (24-25)	(49,607)	(1,62,318)	(22,764)	(49,607)	(22,764)	(2,53,371)
27	Provision for tax (incl. adj. for earlier years)	-	-	-	-	-	-
28	Profit / (loss) after tax	(49,607)	(1,62,318)	(22,764)	(49,607)	(22,764)	(2,53,371)

Annexure-1

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Statement of Unaudited Results for the Quarter ended 30-06-2026

(Rs. in lakhs)

Sl. No.		Particulars	For Quarter ended/As at			Year to date for current period ended		Year ended/As at
			30/06/2026	31/03/2026	30/06/2025	30/06/2026	30/06/2025	31/03/2026
			Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
29		Divident per share (Rs.)						
	(a)	Interim Dividend	-	-	-	-	-	-
	(b)	Final dividend	-	-	-	-	-	-
30		Profit / (Loss) carried to Balance Sheet	(49,910)	(1,62,714)	(23,519)	(49,910)	(23,519)	(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 Revualuation Reserve)	(546)	(174)	1,231	(546)	1,231	(174)
33		Fair Value Change Account and Revaluation Reserve	4,74,994	3,50,291	6,55,069	4,74,994	6,55,069	3,50,291
34		Total Assets:						
	(a)	Investments:						
		- Shareholders' Fund	-	-	-	-	-	-
		- Policyholders' Fund	33,90,108	32,92,434	35,78,837	33,90,108	35,78,837	32,92,434
	(b)	Other Assets (Net of current liabilites and provisions)	(18,88,660)	(19,15,317)	(18,95,537)	(18,88,660)	(18,95,537)	(19,15,317)
35		Analytical Ratios [4]:						
	(i)	Solvency Ratio*	-1.22	-1.11	-0.72	-1.22	-0.72	-1.11
	(ii)	Expenses of Management Ratio	35.44%	68.68%	31.77%	35.44%	31.77%	44.20%
	(iii)	Incurred Claim Ratio	98.91%	99.44%	103.14%	98.91%	103.14%	95.82%
	(iv)	Net retention ratio	85.09%	88.92%	82.52%	85.09%	82.52%	87.00%
	(v)	Combined ratio:	134.36%	168.13%	134.90%	134.36%	134.90%	140.01%
	(vi)	Earning per share (Rs.) [5]						
		(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	(0.53)	(1.73)	(0.24)	(0.53)	(0.24)	(2.70)
		(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	(0.53)	(1.73)	(0.24)	(0.53)	(0.24)	(2.70)
	(vii)	NPA ratios:						
		a) Gross and Net NPAs						
		Gross NPAs	21,708	21,708	23,594	21,708	23,594	21,708
		Net NPAs	-	-	-	-	-	-
		b) % of Gross & Net NPAs						
		% of Gross NPA	0.75%	0.74%	0.80%	0.75%	0.80%	0.74%
		% of Net NPA		-	-			-
	(viii)	Yield on Investments [6]						
		(a) Without unrealized gains	9.78%	8.95%	10.49%	9.78%	10.49%	11.25%
		(b) With unrealised gains	24.71%	-16.72%	22.22%	24.71%	22.22%	5.30%
	(ix)	Public shareholding		0	0		0	0
		a) No. of shares (in lakhs)	93,750	93,750	93,750	93,750	93,750	93,750
		b) Percentage of shareholding - Indian	-	-	-	-		-
		Percentage of shareholding - Foreign	-	-	-	-		-
		c) % of Government holding (in case of public sector insurance companies)	100%	100%	100%	100%	100%	100%

Foot Note:

1 *Net of reinsurance (Including Excess of Loss Reinsurance)*

2 *Premium deficiency of Rs.5795.58 lakhs under Miscellaneous Revenue Account as on 30th June, 2026 has been considered while calculating Net Earned premium*

3 *Analytical ratios have to be calculated as per definiton given in IRDAI analytical ratios disclosures*

4 *Earnings per share for the quarterly figures are not annualized*

5 *Yield on investments for the quarterly figures are annualized*

6 *Figures of previous periods/year have been regrouped / re-arranged to conform to current period presentation*

**The Solvency Ratio is (-)0.18 as on 30th June, 2026 with forbearance. (Subject to approval by IRDAI)*

NATIONAL INSURANCE COMPANY LIMITED
IRDA Registration No. 58 renewed on 18th February, 2026
CIN: U10200WB1906GOI001713

Annexure-II

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Statement of Unaudited Results for the Quarter ended 30-06-2026

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year to date for current period ended		Year ended/As at
		30/06/2026	31/03/2026	30/06/2025	30/06/2026	30/06/2025	31/03/2026
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
1	*Segment Income:*						
	(A) Fire						
	Net Premium	25,988	18,118	26,549	25,988	26,549	87,802
	Income form Investments [1]	4,813	4,273	4,927	4,813	4,927	20,406
	Other Income	-	-	-	-	-	-
	(B) Marine		-	-		-	-
	Net Premium	2,450	7,232	(84)	2,450	(84)	15,569
	Income form Investments [1]	771	697	804	771	804	3,329
	Other Income	-	-	-	-	-	-
	(C) Motor		-	-		-	-
	Net Premium	1,28,523	1,60,909	1,14,705	1,28,523	1,14,705	5,40,994
	Income form Investments [1]	55,101	54,067	62,344	55,101	62,344	2,58,214
	Other Income	-	-	-	-	-	-
	(D) Liability		-	-		-	-
	Net Premium	7,238	1,422	1,839	7,238	1,839	21,987
	Income form Investments [1]	1,065	845	975	1,065	975	4,037
	Other Income	-	-	-	-	-	-
	(E) Engineering		-	-		-	-
	Net Premium	7,113	10,991	5,035	7,113	5,035	31,974
	Income form Investments [1]	1,165	1,103	1,272	1,165	1,272	5,269
	Other Income	-	-	-	-	-	-
	(F) Aviation		-	-		-	-
	Net Premium	2,099	3,576	908	2,099	908	8,359
	Income form Investments [1]	937	598	690	937	690	2,856
	Other Income	-	-	-	-	-	-
	(G) Health (Including Personal Accident) [2]		-	-		-	-
	Net Premium	1,82,757	1,49,184	1,72,830	1,82,757	1,72,830	8,42,896
	Income form Investments [1]	14,252	14,490	16,708	14,252	16,708	69,202
	Other Income	-	-	-	-	-	-
	(H) Rural and Crop		-	-		-	-
	Net Premium	1,169	1,268	1,289	1,169	1,289	4,225
	Income form Investments [1]	198	152	175	198	175	726
	Other Income	-	-	-	-	-	-
	(I) Other Miscellaneous		-	-		-	-
	Net Premium	9,132	9,448	9,337	9,132	9,337	31,929
	Income form Investments [1]	2,234	2,888	3,330	2,234	3,330	13,793
	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	(4,366)	(1,182)	(23,183)	(4,366)	(23,183)	(44,846)
	(B) Marine	695	(5,988)	3,981	695	3,981	(3,765)
	(C) Motor	(72,796)	(1,09,351)	(56,762)	(72,796)	(56,762)	(3,08,137)
	(D) Liability	497	(11,866)	1,549	497	1,549	(8,162)
	(E) Engineering	243	8,829	(7,444)	243	(7,444)	3,594
	(F) Aviation	(113)	(8,883)	(3,996)	(113)	(3,996)	(19,218)
	(G) Health (Including Personal Accident) [2]	(50,745)	(1,23,527)	(39,815)	(50,745)	(39,815)	(2,65,334)
	(H) Rural and Crop	308	(1,894)	(802)	308	(802)	(4,305)
	(I) Other Miscellaneous	175	7,158	10,675	175	10,675	13,492
	(J) Unallocated	-	-	-	-	-	-

Annexure-II

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Statement of Unaudited Results for the Quarter ended 30-06-2026

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year to date for current period ended		Year ended/As at
		30/06/2026	31/03/2026	30/06/2025	30/06/2026	30/06/2025	31/03/2026
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
4	Segment Operating profit/Loss: [3]		-	-		-	-
	(A) Fire	447	19,405	(18,257)	447	(18,257)	(8,126)
	(B) Marine	1,466	(2,258)	4,784	1,466	4,784	2,598
	(C) Motor	(17,694)	(1,439)	5,582	(17,694)	5,582	3,920
	(D) Liability	1,562	(7,711)	2,523	1,562	2,523	(815)
	(E) Engineering	1,408	15,171	(6,172)	1,408	(6,172)	14,102
	(F) Aviation	824	(7,173)	(3,307)	824	(3,307)	(15,250)
	(G) Health (Including Personal Accident) [2]	(36,493)	(23,385)	(23,106)	(36,493)	(23,106)	(1,10,480)
	(H) Rural and Crop	506	(1,325)	(626)	506	(626)	(3,161)
	(I) Other Miscellaneous	2,409	14,437	14,005	2,409	14,005	31,676
	(J) Unallocated	-	-	-	-	-	-
5	Segment Technical Liabilities:		-	-		-	-
	(A) Fire	2,04,259	1,97,886	1,92,268	2,04,259	1,92,268	1,97,886
	(B) Marine	30,074	31,706	21,000	30,074	21,000	31,706
	(C) Motor	23,06,046	22,65,403	21,73,592	23,06,046	21,73,592	22,65,403
	(D) Liability	45,857	43,786	31,150	45,857	31,150	43,786
	(E) Engineering	47,611	47,892	51,654	47,611	51,654	47,892
	(F) Aviation	39,287	38,504	26,792	39,287	26,792	38,504
	(G) Health (Including Personal Accident) [2]	5,78,193	5,85,945	5,74,873	5,78,193	5,74,873	5,85,945
	(H) Rural and Crop	7,817	8,160	6,448	7,817	6,448	8,160
	(I) Other Miscellaneous	86,899	91,852	1,05,446	86,899	1,05,446	91,852
	(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.

C.K. PRUSTY & ASSOCIATES BHUBANESWAR CHARTERED ACCOUNTANTS

SPAN & ASSOCIATES Kolkata Chartered Accountants

नेशनल इन्श्योरेंस कम्पनी लि. NATIONAL INSURANCE CO. LTD. प्र.का. / H.O. न्यू टाउन, कोल 156 New Town, Kol 156

FORM B-BS

NATIONAL INSURANCE COMPANY LIMITED

IRDA Registration No. 58 renewed on 18th February, 2026

CIN: U10200WB1906GOI001713

BALANCE SHEET AS AT 30TH JUNE, 2026

(Rs. in lakhs)

Particulars	As at 30-06-2026 Reviewed	As at 30-06-2025 Reviewed	As at 31-03-2026 Audited
Sources of Funds			
Share Capital	9,37,500	9,37,500	9,37,500
Reserves and Surplus	-546	1,231	-174
Fair Value Change Account - Shareholders Funds	-	-	-
Fair Value Change Account - Policyholders Funds	4,74,994	6,55,069	3,50,291
Borrowings	89,500	89,500	89,500
TOTAL	**15,01,448**	**16,83,300**	**13,77,117**
Application of Funds			
Investments - Shareholders Funds	-	-	-
Investments - Policyholders Funds	33,90,108	35,78,837	32,92,434
Loans	2,885	2,894	2,885
Fixed Assets	62,658	66,451	61,723
Deferred tax asset (net)	-	-	-
Current Assets			
Cash and Bank Balances	71,329	89,088	94,523
Advances and Other Assets	6,37,210	6,58,051	6,46,443
Sub-Total (A)	**7,08,539**	**7,47,140**	**7,40,967**
Deferred tax liability (net)	-	-	-
Current Liabilities	31,84,018	30,13,097	32,11,359
Provisions	8,72,907	8,12,153	8,53,805
Sub-Total (B)	**40,56,925**	**38,25,250**	**40,65,164**
Net Current Assets (C) = (A-B)	-33,48,386	-30,78,111	-33,24,198
Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	-	-	-
Debit Balance In Profit And Loss Account	13,94,183	11,13,229	13,44,273
TOTAL	**15,01,448**	**16,83,300**	**13,77,117**

C.K. PRUSTY & ASSOCIATES BHUBANESWAR CHARTERED ACCOUNTANTS

SPAN & ASSOCIATES Kolkata Chartered Accountants

नेशनल इन्श्योरेन्स कम्पनी लि. NATIONAL INSURANCE CO. LTD. प्र.का. / H.O.

NATIONAL INSURANCE COMPANY LIMITED
IRDA Registration No. 58 renewed on 18th February, 2026
CIN: U10200WB1906GOI001713

RECEIPTS AND PAYMENTS ACCOUNT FOR THE QUARTER ENDED 30TH JUNE, 2026

(Rs. In lakhs)

		Particulars	As at 30.06.2026	As at 30.06.2025	FY 2025-26
			Reviewed	Reviewed	Audited
A.		**Cash flows from Operating Activities:**			
	1	Premium received from policyholders, (including advance receipts)	3,73,387	3,84,941	17,52,549
	2	Other receipts	13,993	1,18,357	6,45,841
	3	Receipts/Payments from/to the re-insurers, net of commissions and claims	-39,294	-43,065	-2,28,373
	4	Receipts/Payments from/to co-insurers, net of claims recovery	-17,923	38,764	-13,579
	5	Payments of claims	-2,82,428	-2,85,714	-12,29,795
	6	Payments of commission and brokerage	-3,356	-44,946	-8,103
	7	Payments of other operating expenses	-24,984	-49,742	-1,02,337
	8	Preliminary and pre-operative expenses	-	-	-
	9	Deposits, advances and staff loans (including House building Loan)	-25	-1,002	-56,413
	10	Income taxes paid (Net)	-475	-786	-
	11	Service tax/GST paid	-19,510	-47,350	-84,533
	12	Other payments	-1,20,988	-43,756	-10,16,212
	13	Cash flows before extraordinary items	**-1,21,603**	**25,701**	**-3,40,955**
	14	Cash flow from extraordinary operations	-	-	-
	15	**Net cash flow from operating activities (A)**	**-1,21,603**	**25,701**	**-3,40,955**
B.		**Cash flows from Investing Activities:**			
	1	Purchase of fixed assets	-864	608	18,368
	2	Proceeds from sale of fixed assets	1	28	21
	3	Purchases of investments (Other than money market instruments & liquid mutual funds)	-1,88,833	-3,10,562	-15,32,585
	4	Loans disbursed	-	-	-
	5	Sales of investments	5,62,122	4,85,769	28,57,308
	6	Repayments received	-	-	-
	7	Rents/Interests/Dividends received	43,793	63,775	2,16,065
	8	Investments in money market instruments and in liquid mutual funds	-3,17,798	-2,42,253	-11,82,569
	9	Expenses related to investments	-	-	-2
	10	**Net cash flow from investing activities (B)**	**98,421**	**-2,635**	**3,76,606**
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	-	-	-7,473
	5	**Net cash flow from financing activities (C)**	-	-	**-7,473**
D.		**Effect of Foreign Exchange rates on Cash & Cash Equivalents, net (due to translation of assets and liabilities)**	**-12**	**31**	**354**
E.		**Net Increase in Cash & Cash Equivalents: (A+B+C+D)**	**-23,194**	**23,097**	**28,532**
	1	**Cash and cash equivalents at the beginning of the year**	**94,523**	**65,991**	**65,991**
		a. Cash (including cheques, drafts and stamps)	393	1,082	1,082
		b. Bank balances (including short term deposits)	94,130	64,909	64,909
		c. Remittances in transit	-	-	-
	2	**Cash and cash equivalents at the end of the period**	**71,329**	**89,088**	**94,523**
		a. Cash (including cheques, drafts and stamps)	347	490	393
		b. Bank balances (including short term deposits)	70,982	88,598	94,130
		c. Remittances in transit	-	-	-

C.K. PRUSTY & ASSOCIATES CHARTERED ACCOUNTANTS BHUBANESWAR

SPAN & ASSOCIATES Chartered Accountants Kolkata

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

NATIONAL INSURANCE COMPANY LIMITED
IRDA Registration No. 58 renewed on 18th February, 2026
CIN: U10200WB1906GOI001713

Statement of Quarterly disclosure as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

Rs. In lacs

Sr. No.	Particulars	Three months ended			Year to date for current period ended		Year ended
		30-Jun-26	31-Mar-26	30-Jun-25	30-Jun-26	30-Jun-25	31-Mar-26
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
1	Debt-equity ratio (Note 1)	-0.20	-0.22	-0.51	-0.20	-0.51	-0.22
2	Debt service coverage ratio (Note 2)	-25.63	-87.12	-11.22	-25.63	-11.22	-32.90
3	Interest Service coverage ratio (Note 3)	-24.69	-84.57	-9.57	-24.69	-9.57	-31.02
4	Total Borrowings	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	-4,56,683	-4,06,773	-1,75,729	-4,56,683	-1,75,729	-4,06,773
8	Net Profit after tax	-49,607	-1,62,318	-22,764	-49,607	-22,764	-2,53,371
9	Earnings per share (of Rs 10/- each)						
	Basic (In Rs)	-0.53	-1.73	-0.24	-0.53	-0.24	-2.70
	Diluted (in Rs)	-0.53	-1.73	-0.24	-0.53	-0.24	-2.70
10	Current ratio (Note 6)	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 premium growth rate	7.79%	-0.71%	5.15%	7.79%	5.15%	5.36%
20	Gross Premium to share holders' fund ratio (No. of times)	-0.92	-0.97	-2.23	-0.92	-2.23	-4.36
21	Growth rate of Shareholders' funds (Note 8)	NA	NA	NA	NA	NA	NA
22	Net retention ratio	85.09%	88.92%	82.52%	85.09%	82.52%	87.00%
23	Net commission ratio	10.68%	16.73%	13.47%	10.68%	13.47%	12.05%
24	Expenses of Management to gross direct Premium ratio	31.77%	64.06%	27.08%	31.77%	27.08%	40.22%
25	Expenses of Management to Net written Premium ratio	35.44%	68.68%	31.77%	35.44%	31.77%	44.20%
26	Net Incurred Claims to Net Earned Premium	98.91%	99.44%	103.14%	98.91%	103.14%	95.82%
27	Combined ratio	134.36%	168.13%	134.90%	134.36%	134.90%	140.01%
28	Technical reserves to net Premium ratio (No. of times)	9.13	9.14	9.58	9.13	9.58	2.09
29	Underwriting balance ratio (No. of times)	-0.36	-0.68	-0.36	-0.36	-0.36	-0.42
30	Operating profit ratio	-12.75%	-46.30%	-7.16%	-12.75%	-7.16%	-16.69%
31	Liquid assets to liabilities ratio (No. of times)	0.18	0.18	0.15	0.15	0.15	0.18
32	Net earnings ratio	-13.54%	-44.82%	-6.85%	-13.54%	-6.85%	-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)*	-1.22	-1.11	-0.72	-1.22	-0.72	-1.11

Sr. No.	Particulars	Three months ended			Year to date for current period ended		Year ended
		30-Jun-26	31-Mar-26	30-Jun-25	30-Jun-26	30-Jun-25	31-Mar-26
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
35	Investment Income Ratio (With Realised Gains)	9.78%	8.95%	10.49%	9.78%	10.49%	11.25%
36	Equity Holding Pattern for other than life Insurers and information on earnings:						
	a) No. of shares (in lakhs)	93,750	93,750	93,750	93,750	93,750	93,750
	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.)	-4.87	-4.34	-1.87	-4.87	-1.87	-4.34
37	Gross NPA ratio	0.75%	0.74%	0.80%	0.75%	0.80%	0.74%
	Net NPA ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**The Solvency Ratio is (-)0.18 as on 30th June, 2026 with forbearance. (Subject to approval by IRDAI)*

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 during the period.

3. Interest Service Coverage ratio is calculated as Profit before interest, tax, depreciation and amortization divided by Interest expenses of long term debt during the period.

4. No Debenture Redemption reserve has been created till June 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

For S P A N & Associates
Chartered Accountants
FRN: 302192E

(CA. S. K. Basu)
Partner
M. No - 059220

For C K Prusty & Associates
Chartered Accountants
FRN: 323220E

(CA. C. K Prusty)
Partner
M. No - 057318

Archana Nagpal
Chief Financial Officer

Rina Madia
Company Secretary

SPAN & ASSOCIATES Kolkata Chartered Accountants

Date: 14th August, 2026
Place: Kolkata

C.K. PRUSTY & ASSOCIATES BHUBANESWAR CHARTERED ACCOUNTANTS

नेशनल इन्श्योरेन्स कम्पनी लि. NATIONAL INSURANCE CO. LTD. प्र.का. / H.O. न्यू टाउन, कोल-156 New Town, Kol-156

NATIONAL INSURANCE COMPANY LIMITED

Notes on Accounts for the quarter ended June 30, 2026

1. Interim Financial Information has been prepared in accordance with Section 11 of the Insurance Act, 1938 read with Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and in accordance with Accounting Standard (AS-25) on 'Interim Financial Reporting'.

2. The Accounting Policies followed in the Interim Financial Information are same as followed in the immediately preceding financial year.

3. The Interim Financial Information for the quarter ended have been arrived at after considering actuary estimated provision for employee benefits and other usual and necessary provisions including reported claims up to the cut-off date as fixed by the management.

4. Depreciation on fixed assets has been provided as per WDV method on pro-rata basis adopting useful lives as per Schedule II to the Companies Act, 2013. The Company is in the process of segregating its Office Building into appropriate classes of assets and shall apply the principle of component accounting by separately depreciating significant parts of an item, as required by AS 10 and the Companies Act, 2013.

5. 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.

6. Balances due to/from persons/bodies carrying on Insurance/reinsurance business including continuing unidentified/unadjusted balances during migration, balances of inter office accounts, control accounts, advances recoverable, sundry debtors/creditors, unexplained debits and credits entries in bank accounts, GST input tax credits are subject to confirmations and/or reconciliations. Reconciliation being a continuous exercise, adjustments, if any, that arise out of such reconciliations is taken as and when identified. However, the Company is carrying provision against possible losses in this regard. The provisions up to the quarter ended June 30, 2026 have increased by Rs.2,573 lakhs. The accumulated provision as on 30-06-2026 is Rs.77,770 lakhs (Rs.77,757 lakhs as on June 30, 2025), which according to the management is adequate.

7. The valuation of 'Incurred but not Reported' (IBNR) and 'Incurred but not Enough Reported' (IBNER) claims on gross basis amounting to Rs.11,25,606 lakhs (net of reinsurance Rs.10,73,694 lakhs) as on June 30, 2026 as certified by the Appointed Actuary has been considered for preparation of Interim Financial Information. The incremental provision for IBNR & IBNER net of reinsurance up to the quarter ended is Rs.8,767 lakhs. Assessment of IBNR and IBNER liability is the responsibility of the Company's Appointed Actuary. The Appointed Actuary certified that the outstanding claims reserves are determined on a case-to-case basis instead of applying statistical methods. In his opinion, the assumptions for valuation of IBNR, IBNER are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. Premium Deficiency Reserve in the Total Revenue Account, calculated at the end of the year, stands at Rs. 5,796 lakhs.

8. The investments as well as fair value change account are apportioned between Policyholders and Shareholders in the ratio of Policyholders' fund and Shareholders' fund as at June 30, 2026.

9. The Company has calculated solvency margin at -1.22 as on June 30, 2026 (30.72 as on June 30, 2025) without any forbearances by the IRDAI.

10. Previous period's figures have been regrouped / rearranged wherever considered necessary.

11. The above financial results have been reviewed by the Audit Committee of the Board at its meeting held on August 14, 2026 and approved by the Board of Directors at its meeting held on that date. The results have been subjected to a limited review by the Statutory Auditors of the Company.

For and on behalf of the Board of Directors

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

Archana Nagpal
Chief Financial Officer

Rina Madia
Company Secretary

For S P A N & Associates
Chartered Accountants
FRN: 302192E

CA. S. K. Basu
Partner
M. No. 059220

For C K Prusty & Associates
Chartered Accountants
FRN: 323220E

CA. C. K. Prusty
Partner
M. No. 057318

Kolkata, the 14th August, 2026

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 June 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

14th August, 2026

Annexure - IV

नेशनल इन्श्योरेन्स
National Insurance

Trusted Since 1906

Disclosure of Related Party Transactions for the Quater ended 30th June, 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	-
B) Director's Fees			
India International Insurance Pte. Ltd., Singapore	Income	Associate	-
C) Rent Income booked			
Health Insurance TPA of India Ltd.	Income	Associate	6.53
D) (i) TPA Fees paid/payable			
Health Insurance TPA of India Ltd.	Expense	Associate	338.30
(ii) TPA Charges for Staff Group Mediclaim			
Health Insurance TPA of India Ltd.	Expense	Associate	49.94
E) Reinsurance transactions			
(i) Premium Income on Reinsurance Accepted			
India International Insurance Pte. Ltd., Singapore	Income	Associate	-
(ii) Premium on Reinsurance Cession			
India International Insurance Pte. Ltd.,Singapore	Expense	Associate	4.75
(iii) Claim Paid on Reinsurance Accepted Business			
India International Insurance Pte. Ltd.,Singapore	Expense	Associate	-
(iv) Claim Recovered on Reinsurance Ceded Business			
India International Insurance Pte. Ltd.,Singapore	Income	Associate	0.07
(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	240.62
G) Key Managerial Personnel			
(i) Remuneration including perquisites	Expense	KMP	210.34
(ii) Retirement benefits	Expense	KMP	41.44
(iii) Other benefits/reimbursements	Expense	KMP	26.83
(iv) Loans and advances	Other Loans / Advances disbursed (+) / recovered (-)	KMP	0.35
	Loans / Advances outstanding	KMP	95.77

Thanking you,

Yours Faithfully,

For National Insurance Company Limited

Archana

(Archana Nagpal)
Chief Financial Officer