Trusted Since 1906

24th September 2026

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

Dear Sir/Madam,

Sub: Annual Report under Regulation 53(2)(a) of SEBI (LODR) Regulations, 2015

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

Pursuant to Regulation 53(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached a copy of the Annual Report & Accounts of the Company for the financial year ended 31st March 2026 along with the notice of 119th Annual General Meeting to be held on **Monday, 28th September 2026** at 4.30 p.m. at the Registered Office of the Company at Premises No.18-0374, Plot No.CBD-81, New Town, Kolkata-700156.

The Annual Report & Accounts for the financial year 2025-26 is being circulated to the Shareholders/Debenture holders of the Company through electronic mode. The said Annual Report will be made available on the Company's website at **https://nationalinsurance.nic.co.in.** Kindly navigate through the paths mentioned below on the website to access the same.

About Us → Performance → Annual Report

Alternatively, you may access the said document by scanning the following QR code.

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)
Registered & Head Office: Premises No.18-0374, Plot No. CBD-81, New Town, Kolkata-700156
Website: https://nationalinsurance.nic.co.in, **CIN: U10200WB1906GOI001713**
IRDAI Reg. No. 58

Trusted Since 1906

NATIONAL INSURANCE COMPANY LIMITED
Registered & Head Office: Premises No.18-0374, Plot No.CBD-81,
New Town, Kolkata-700156
Website: https://nationalinsurance.nic.co.in
CIN: U10200WB1906GOI001713, **IRDAI Reg.No.**58

NOTICE OF 119TH ANNUAL GENERAL MEETING

NOTICE is hereby given that 119th Annual General Meeting ("AGM") of the Members of **National Insurance Company Limited** ("the Company") will be held on Monday, 28th September 2026 at the Registered Office of the Company at Premises No.18-0374, Plot No.CBD-81, New Town, Kolkata-700156 at 4.30 p.m. through Video Conference (VC)/Other Audio Visual Means (OAVM) facility to transact the following businesses-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended 31st March 2026 and the Reports of the Directors and Auditors thereon.

2. To authorize the Board of Directors to fix the remuneration of Statutory Auditors of the Company to be appointed by the Comptroller and Auditor General of India ('C&AG') for the financial year 2026-27.

By order of the Board of Directors
For National Insurance Company Limited

Rina Madia
Company Secretary

Place: Kolkata
Date: 11th August 2026

नेशनल इन्श्योरेन्स
National Insurance

NOTES:

1. The Annual General Meeting is being convened at a ***shorter notice*** after obtaining consent from the Members of the Company pursuant to Section 101 of the Companies Act, 2013.

2. The Ministry of Corporate Affairs (MCA) vide circular no. 20/2020 dated 5th May 2020, circular no. 02/2022 dated 5th May 2022, circular no. 10/2022 dated 28th December 2022, circular no. 09/2023 dated 25th September 2023, 09/2024 dated 19th September 2024 and 03/2025 dated 22nd September 2025 have permitted companies to conduct Annual General Meeting (AGM) and Extra-Ordinary General Meeting (EGM) through video conferencing (VC) or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the MCA circulars and applicable provisions of the Companies Act, 2013 and Rules made thereunder & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, this AGM of the Company is being convened and conducted through VC.

3. The Company has enabled the Members to participate at the Annual General Meeting through the VC facility.

4. As per the provisions under the MCA circulars, Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. As per the Companies Act, 2013, a Member entitled to attend and vote at these meetings is entitled to appoint a proxy to attend and vote on his/her behalf. Since the AGM is being held through VC as per the MCA circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the AGM and hence the Proxy Form and Attendance Slip are ***not*** annexed to this Notice.

6. Since the proceedings of this AGM are being conducted through VC/OAVM, the Registered Office of the Company situated at Premises No.18-0374, Plot No. CBD-81, New Town, Kolkata -700156 is deemed to be the venue of the AGM.

7. In line with the MCA circulars, the notice of the AGM is being sent by electronic mode only to those Members whose e-mail addresses are registered with the Company.

8. Documents as referred to in the accompanying Notice shall be available for inspection by the Members electronically during the conduct of the AGM including-(a) Memorandum and Articles of Association of the Company & (b) Register of Directors and Key Managerial Personnel and their shareholding maintained under the Companies Act, 2013.

9. Members may note that the Notice and the Annual Report & Accounts of the Company for the financial year 2025-26 will be made available on the Company's website at ***https://nationalinsurance.nic.co.in*** and also on the website of BSE Limited and National Stock Exchange of India Limited.

नेशनल इन्श्योरेन्स
National Insurance

10. The facility for joining the meeting shall be kept open fifteen minutes before the scheduled time of the meeting and shall be closed fifteen minutes after the end of the meeting.

11 As the AGM is being held through VC, the Route Map is ***not*** annexed to this Notice.

By order of the Board of Directors
For National Insurance Company Limited

(Rina Madia)
Company Secretary

Place: Kolkata
Date: 11th August 2026

नेशनल इन्श्योरेन्स
National Insurance
Trusted Since 1906

वार्षिक प्रतिवेदन 2025-2026
ANNUAL REPORT 2025-2026

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NATIONAL INSURANCE COMPANY LIMITED

Registered & Head Office: Premises No.18-0374, Plot No.CBD-81,
New Town, Kolkata-700156

Website: https://nationalinsurance.nic.co.in

CIN: U10200WB1906GOI001713, **IRDAI Reg.No.**58

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1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended 31st March 2026 and the Reports of the Directors and Auditors thereon.

2. To authorize the Board of Directors to fix the remuneration of Statutory Auditors of the Company to be appointed by the Comptroller and Auditor General of India ('C&AG') for the financial year 2026-27.

By order of the Board of Directors
For National Insurance Company Limited

Rina Madia
Company Secretary

Place: Kolkata
Date: 11th August 2026

NOTES:

1. The Annual General Meeting is being convened at a ***shorter notice*** after obtaining consent from the Members of the Company pursuant to Section 101 of the Companies Act, 2013.

2. The Ministry of Corporate Affairs (MCA) vide circular no. 20/2020 dated 5th May 2020, circular no. 02/2022 dated 5th May 2022, circular no. 10/2022 dated 28th December 2022, circular no. 09/2023 dated 25th September 2023, 09/2024 dated 19th September 2024 and 03/2025 dated 22nd September 2025 have permitted companies to conduct Annual General Meeting (AGM) and Extra-Ordinary General Meeting (EGM) through video conferencing (VC) or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the MCA circulars and applicable provisions of the Companies Act, 2013 and Rules made thereunder & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, this AGM of the Company is being convened and conducted through VC.

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9. Members may note that the Notice and the Annual Report & Accounts of the Company for the financial year 2025-26 will be made available on the Company's website at ***https://nationalinsurance.nic.co.in*** and also on the website of BSE Limited and National Stock Exchange of India Limited.

10. The facility for joining the meeting shall be kept open fifteen minutes before the scheduled time of the meeting and shall be closed fifteen minutes after the end of the meeting.

11. As the AGM is being held through VC, the Route Map is ***not*** annexed to this Notice.

By order of the Board of Directors
For National Insurance Company Limited

(Rina Madia)
Company Secretary

Place: Kolkata
Date: 11th August 2026

CORPORATE PROFILE

Chairman-cum-Managing Director

Smt. Rajeshwari Singh Muni

Board of Directors

Shri Debadatta Chand
(MD & CEO of Bank of Baroda)
Non-Executive & Independent Director
Smt. Rekha K. Solanki
(Executive Director)
Smt. Sreedevi S. Nair
(Executive Director)
Smt. Mandakini Balodhi, Director, DFS
Government Nominee Director
Shri Jignesh Solanki, Director, DFS
Government Nominee Director

Board Committees

Audit Committee

Shri Debadatta Chand (Chairman)
Smt. Mandakini Balodhi
Shri Jignesh Solanki

Investment Committee

Smt.Rajeshwari Singh Muni (Chairperson)
Shri Debadatta Chand
Shri Jignesh Solanki
Smt. Rekha K. Solanki
Shri Ashok Kumar Lahoty (Appointed Actuary)
Smt. Archana Nagpal (CFO)
Ms. Seema Kapoor (CIO)
Smt. Mahua Nandy (CRO)

Policyholder Protection, Grievance Redressal and Claims Monitoring Committee

Shri Debadatta Chand (Chairman)
Smt.Rajeshwari Singh Muni
Smt. Mandakini Balodhi
Smt. Rekha K. Solanki
Shri Pradeep Kumar Rath (Invitee)

Risk Management Committee

Shri Debadatta Chand (Chairman)
Smt.Rajeshwari Singh Muni
Smt. Mandakini Balodhi
Smt. Sreedevi S. Nair
Shri Ashok Kumar Lahoty (Appointed Actuary)
Smt. Archana Nagpal (CFO)
Smt. Mahua Nandy (CRO)

Corporate Social Responsibility Committee

Smt.Rajeshwari Singh Muni (Chairperson)
Smt. Mandakini Balodhi
Shri Debadatta Chand
Smt. Sreedevi S. Nair

Nomination and Remuneration Committee

Shri Debadatta Chand (Chairman)
Smt. Mandakini Balodhi
Shri Jignesh Solanki

Stakeholders Relationship Committee

Shri Debadatta Chand (Chairman)
Smt.Rajeshwari Singh Muni
Smt. Mandakini Balodhi
Shri Jignesh Solanki

Asset Liability Management Committee

Smt.Rajeshwari Singh Muni (Chairperson)
Shri Debadatta Chand
Smt Mandakini Balodhi
Smt. Sreedevi S. Nair
Shri Ashok Kumar Lahoty (Appointed Actuary)
Smt. Archana Nagpal (CFO)
Ms. Seema Kapoor (CIO)
Smt. Mahua Nandy (CRO)

IT Committee

Smt.Rajeshwari Singh Muni (Chairperson)
Shri Debadatta Chand
Shri Jignesh Solanki
Smt. Rekha K. Solanki

HR Committee

Smt.Rajeshwari Singh Muni (Chairperson)
Shri Debadatta Chand
Smt. Mandakini Balodhi
Smt. Rekha K. Solanki

Property Review Committee

Smt.Rajeshwari Singh Muni (Chairperson)
Smt. Mandakini Balodhi
Smt. Sreedevi S. Nair

Remuneration Committee

Smt. Mandakini Balodhi (Chairperson)
Shri Debadatta Chand
Shri Jignesh Solanki

Note: The above position has been shown as at 26th May 2026

Executive Directors

Smt. Rekha K. Solanki
Smt. Sreedevi s. Nair

General Managers

Shri S. Rajagopal
Smt. Chella Ashok Kumar
Smt Sunmeet Kaur Sachdeva
Shri Amit Kumar Satish
Shri Yogesh Kumar Khinchi
Shri Krishan Gopal Sharma
Smt S. Mahalakshmi

Deputy General Managers at Head Office

Shri Subrata Kumar Maji
Ms. Sumona Roy
Smt Sreelata Mukerjee
Smt Mahua Nandy
Shri K. Inbaraj
Smt. Sunita Kapade
Smt. Rina Madia
Shri Balram Jha
Shri Ashwani K Chopra
Shri Dhritiman Bardhan
Shri M. Shashi Kumar
Smt. Nalini Rajendran
Shri B.C. Dabhi
Smt. Geetanjali Khanna
Shri A. Vivekananthan
Shri M. C. Krishnamurthy
Shri Jagdish Narain Meena
Ms. Seema Kapoor
Smt. Archana Nagpal
Smt. Veenu Garg
Smt. Bindu Sachdeva
Shri Rakesh Kumar Kadayala
Shri Prabhat Soni
Shri Durbadal Mukherjee
Shri Sharad Kumar Singh
Shri P.C. Nayak

Chief Vigilance Officer

Shri Sanjay Kumar (w.e.f.01/09/2025)
Shri Dilip Kumar Singh (Addl.charge)
(w.e.f 01/03/2025 to 01/09/2025)

Appointed Actuary

Shri Ashok Kumar Lahoty

Chief Technology Officer

Shri Kallol Basu (upto 31/01/2026)

Chief Financial Officer

Smt. Archana Nagpal (w.e.f. 23/07/2025)
Smt. Anjana Saxena
(from 01/07/2024 to 22/07/2025)

Chief Investment Officer

Ms. Seema Kapoor (w.e.f. 12/11/2025)
Shri Rakesh Kumar (upto 11/11/2025)

Chief Risk Officer

Smt. Mahua Nandy

Chief Compliance Officer-IRDAI

Shri M.Shashi Kumar

Chief Underwriting Officer

Shri Amit Kumar Satish (w.e.f. 20.02.2026)
Shri S. Sivasankar (upto 19.02.2026)

Chief Information Security Officer (CISO)

Shri Subrata Kumar Maji (w.e.f. 26.09.2025)
Shri M.V. Subramanian (upto 25.09.2025)

Company Secretary

Smt. Rina Madia

Joint Statutory Auditors

M/s. C.K. Prusty & Associates
Chartered Accountants
M/s. S P A N & Associates
Chartered Accountants

Secretarial Auditor

M/s. J. K. Das & Associates
Practicing Company Secretaries

Debenture Trustee

SBICAP Trustee Company Limited
Mistry Bhavan, 4th Floor,
122, Dinshaw Vachha Road, Churchgate,
Mumbai- 400020
Tel. No. (022) 4302-5555/5566
Fax No. (022) 2204-0465
E-mail: corporate@sbicaptrustee.com
Website: www.sbicaptrustee.com
CIN: U65591MHPLC158386

Note: The above position has been shown as at 26th May 2026

Registrars & Transfer Agent

RCMC Share Registry Private Limited
B-25/1, First Floor,
Okhla Industrial Area, Phase-II,
New Delhi – 110 020.
Tel. No.(011) 2638-7320
Fax No. (011) 2638-7322
E-mail: rdua@rcmcdelhi.com
Website: www.rcmcdelhi.com
CIN : U67120DL1950PTC001854

Registered & Head Office

National Insurance Company Limited
Premises No. 18-0374, Plot No.CBD-81,
New Town, Kolkata-700156
Website: https://nationalinsurance.nic.co.in
IRDAI Registration No. 58
CIN: U10200WB1906GOI001713

Foreign Office - Nepal

Shri Navneet Gupta (Chief Executive Officer)
Kathmandu Controlling Office,
KKM Building (2nd Floor),
P.O. Box 376, Tripureshwor,
Kathmandu – Nepal
Phone No. 0977-1- 4254146
0977-1- 4250710
Website: www.nicnepal.com.np

Note: The above position has been shown as at 26th May 2026

YOUR DIRECTORS

Smt Rajeshwari Singh Muni

Smt. Rajeshwari Singh Muni (59), (DIN:09794972) has assumed charge as Chairman-cum-Managing Director of National Insurance Company Limited on 1st September 2023.

She is currently the Chairman of India International Insurance Pte. Ltd., Singapore and Health Insurance TPA of India Limited. She is also on the Board of Agriculture Insurance Company of India Limited (AICL) and GIC Housing Finance Limited. In addition, she is a Member of the Governing Board of National Insurance Academy, Pune and Member of Council for Insurance Ombudsmen.

Prior to taking charge as CMD of the Company, she was General Manager & Director of United India Insurance Company Limited.

She commenced her career at General Insurance Corporation of India in the year 1987 and moved to Agriculture Insurance Company of India Limited in the year 2004. She has 35 years of experience and expertise in crop insurance in various capacities, a long part of which was as Regional Manager in the agriculturally predominant States of Andhra Pradesh, Telengana and Madhya Pradesh and subsequently overseeing the five Southern States as Deputy General Manager. In 2019, she was elevated as General Manager, AICL and has handled various portfolio therein.

She is a Science Graduate and also holds an MBA (HR and Finance) Degree. She is also an Associate Member of Insurance Institute of India, Mumbai.

Dr. Debadatta Chand

Dr. Debadatta Chand (55), (DIN:07899346) assumed charge as Managing Director & CEO of the Bank on 1st July 2023. Dr. Chand has over 31 years of experience in the Banking & Financial services industry, having served in banks and financial institutions. Dr. Chand served as the Executive Director at Bank of Baroda from March 2021 to June 2023, before his elevation as MD & CEO. In the capacity as Executive Director, he was managing Corporate & Institutional Credit, Corporate & Institutional Banking, Treasury & Global Markets, Mid-Corporate Business and Trade & Foreign Exchange, and oversaw the International Banking Business, Domestic Subsidiaries/ Joint Ventures, Wealth Management, Capital Markets, NRI Business as well as key platform functions such as HRM, Finance & Planning, Risk Management, Audit & Inspection, Credit Monitoring, Collections, Legal, Compliance, Learning & Development, Disciplinary Proceedings, Information Security and Estate Management & Security at the Bank.

As MD & CEO of Bank of Baroda, Dr. Chand is responsible for managing the Bank and its group companies. Prior to Bank of Baroda, he was Chief General Manager in Punjab National Bank and has worked as Zonal Head, Regional Head, Head of Treasury operations and also in different capacities in Audit and Risk Management. He has also served in Small Industries Development Bank of India and also erstwhile Allahabad Bank.

Dr. Chand is currently Chairman on the Board of BOB Capital Markets Ltd., India First Life Insurance Co. Ltd. and BOBCARD Ltd. He is also on the Board of National Insurance Company Limited since 1st July 2023. He served on the Board of India Infradebt Limited. Dr. Chand was also the Chairman on the Boards of Bank of Baroda (Tanzania) Ltd., Bank of Baroda (Kenya) Ltd. and member on the Board of Bank of Baroda (Uganda) Ltd.

He is a member on the Governing Board of National Institute of Bank Management (NIBM) & also a member of the Standing Committee on the Governing Board of NIBM, General Body of Management Development Institute (MDI) Society, Gurgaon, Governing Council of the Indian Institute of Banking & Finance (IIBF), Advisory Board for Financial Inclusion Fund (FIF) of NABARD and a member of the Governing Board of Institute of Banking Personnel Selection (IBPS). He is also Chairman of the Executive Committee of IIBF and Chairman of Finance Committee of IBPS as well as IBPS Staff Provident Fund Trust.

Dr. Chand is Co-Chair of Joint Working Group on 'Infrastructure and Finance' under the aegis of India-Australia CEOs Forum. He is the Chairman of the IBA Standing Committee on Risk Management and Basel Implementation. Dr. Chand had also been part of India-UK Financial Partnership (IUKFP) Working Group on Capital Markets Connectivity. He is also a member on the CII National Committee on Banking.

Dr. Chand holds a B. Tech. and an MBA Degree and CAIIB qualification. Additionally, he has a Post Graduate Diploma in Equity Research and is a Certified Portfolio Manager. Dr. Chand also holds a Ph.D. in Management."

Smt Rekha K Solanki

Smt Rekha K Solanki (59), (DIN:11014660), has joined the Board of National Insurance Company Limited as Executive Director on 22nd March 2025.

She has over 39 years of rich experience in all areas of General Insurance, as she held various functions, viz., Branch Manager, Divisional Manager, Senior Divisional Manager, Chief Regional Manager and Deputy General Manager in The Oriental Insurance Company Limited. During her tenure, she worked in various capacities and handled retail business, project policies and government health policies.

As General Manager at The Oriental Insurance Company Limited, Head Office, Delhi, she has handled various portfolios like Marketing, Personnel, Crop, RID, Project Development, KPI, Financial Inclusion, Publicity, Sports verticals etc.

She holds a Bachelor's Degree in Commerce from Gujarat University and is also an Associate Member of The Insurance Institute of India, Mumbai.

Smt Sreedevi S Nair

Smt Sreedevi S Nair (59), (DIN:11014886), has joined the Board of National Insurance Company Limited as Executive Director on 22nd March 2025.

She has 36 years of rich experience in all areas of General Insurance Industry as a Branch Manager, Divisional Office In-charge, Regional Head and General Manager in The New India Assurance Company Limited.

During her tenure, she headed various operating offices and technical departments including Health, Motor, Fire & Engineering, Marine Cargo & Hull, Claims Management, Distribution channels and Human Resources.

She holds a Bachelor's Degree in Science in Mathematics and an MBA Degree. She is is also a Fellow Member of The Insurance Institute of India, Mumbai.

Smt. Mandakini Balodhi

Smt. Mandakini Balodhi (49), (DIN:09571410) has joined the Board of National Insurance Company Limited as Government Nominee Director on 16th August 2024. She is serving as Director (Insurance) in the Department of Financial Services, Ministry of Finance since December 2021.

She is Director on the Board of Karnataka Grameena Bank since 30th June 2025. Prior to joining the Ministry, she has worked with Oriental Insurance Company Limited for around 25 years handling all aspects of applications transversing channels, products and segments of General Insurance designing customized turn-key solutions across sectors & industries.

She has held the post of Government Nominee Director on the Board of The New India Assurance Company Limited for more than two years.

She holds a Post Graduate Degree in English and is also a Fellow Member of the Insurance Institute of India, Mumbai.

Shri Jignesh Solanki

Shri Jignesh Solanki (44), (DIN:11214366) has joined the Board of National Insurance Company Limited as Government Nominee Director on 25th July 2025. He is serving as Director (Digital Economy and Fintech, IT Infrastructure) in the Department of Financial Services, Ministry of Finance since April 2024.

He is Director on the Board of Gujarat Gramin Bank since 30th June 2025.

Prior to joining the Ministry, he was associated with State Bank of India for 18 years handling various Information Technology (IT) related initiatives. He has been recognized consistently for performance excellence and contribution to organizational success.

He holds a Post Graduate Degree in Master in Computer Applications (MCA).

Note: The above details is as on 26th May 2026.

BOARD OF DIRECTORS

Smt. Rajeshwari Singh Muni
Chairman-cum-Managing Director

Smt. Mandakini Balodhi
Government Nominee Director

Shri Jignesh Solanki
Government Nominee Director
(w.e.f. 25th July 2025)

Shri Debadatta Chand
Non-Executive & Independent Director

Smt. Rekha K Solanki
Executive Director

Smt. Sreedevi S. Nair
Executive Director

Note: The above details is as on 26th May 2026.

CORPORATE MANAGEMENT

Smt. Rekha K Solanki,
Executive Director

Smt. Sreedevi S. Nair,
Executive Director

Smt. Anjana Saxena,
General Manager & CFO
(upto 22.07.2025)

Shri Sanjay Lalla,
General Manager
(upto 01.08.2025)

Shri Amandeep Singh Grover,
General Manager
(upto 22.07.2025)

Shri S. Sivasankar,
General Manager
(upto 19.02.2026)

Smt. Mini George,
General Manager
(upto 24.07.2025)

Shri S. Rajagopal,
General Manager

Smt. Chella Ashok Kumar,
General Manager

Note: The above details is as on 26th May 2026.

CORPORATE MANAGEMENT

Smt. Sunmeet Kaur Sachdeva,
General Manager

Shri Amit Kumar Satish,
General Manager

Shri Yogesh Kumar Khinchi,
General Manager

Shri Krishan Gopal Sharma,
General Manager

Smt. S. Mahalakshmi,
General Manager

Shri Ashok Kumar Lahoty,
Appointed Actuary

Shri Sanjay Kumar,
Chief Vigilance Officer

Shri Kallol Basu,
Chief Technology Officer
(up to 31.01.2026)

Note: The above details is as on 26th May 2026.

CORPORATE MANAGEMENT

DEPUTY GENERAL MANAGERS AT HEAD OFFICE

Shri Rakesh Kumar,
Deputy General Manager
(retired on 31.12.2025)

Shri M.V. Subramanian,
Deputy General Manager
(retired on 30.09.2025)

Shri Subrata Kumar Maji,
Deputy General Manager

Ms. Sumona Roy,
Deputy General Manager

Shri Ravi S. Iyer,
Deputy General Manager
(retired on 30.09.2025)

Smt Sreelata Mukerjee,
Deputy General Manager

Smt Mahua Nandy,
Deputy General Manager &
Chief Risk Officer

Shri K. Inbaraj,
Deputy General Manager

Shri Priyabrata Saha,
Deputy General Manager
(retired on 31.03.2026)

Note: The above details is as on 26th May 2026.

CORPORATE MANAGEMENT

DEPUTY GENERAL MANAGERS AT HEAD OFFICE

Smt. Sunita Kapade,
Deputy General Manager

Smt. Rina Madia,
DGM & Company Secretary

Shri Balram Jha,
Deputy General Manager

Shri Ashwani K Chopra,
Deputy General Manager

Shri Dhritiman Bardhan,
Deputy General Manager

Shri M. Shashi Kumar,
Deputy General Manager &
Chief Compliance Officer (IRDAI)

Smt. Nalini Rajendran,
Deputy General Manager

Shri Bhupendra C Dabhi
Deputy General Manager

Smt. Geetanjali Khanna,
Deputy General Manager

Note: The above details is as on 26th May 2026.

CORPORATE MANAGEMENT

DEPUTY GENERAL MANAGERS AT HEAD OFFICE

Shri A. Vivekananthan,
Deputy General Manager

Shri M. C. Krishnamurthy,
Deputy General Manager

Shri Jagdish Narain Meena,
Deputy General Manager

Ms. Seema Kapoor,
Deputy General Manager &
Chief Investment Officer

Smt. Archana Nagpal,
Deputy General Manager &
Chief Financial Officer

Smt. Veenu Garg,
Deputy General Manager

Note: The above details is as on 26th May 2026.

CORPORATE MANAGEMENT

DEPUTY GENERAL MANAGERS AT HEAD OFFICE

Smt. Bindu Sachdeva,
Deputy General Manager

Shri Rakesh Kumar Kadyala,
Deputy General Manager

Shri Prabhat Soni,
Deputy General Manager

Shri Durbabdal Mukherjee,
Deputy General Manager

Shri Sharad Kumar Singh,
Deputy General Manager

Shri P C Nayak,
Deputy General Manager

Note: The above details is as on 26th May 2026.

REGIONAL IN-CHARGES

EASTERN ZONE


Smt. Paromita Iyer
DGM, Calcutta RO-I


Shri Apurva Mazumdar
DGM, Calcutta RO-II


Shri Sreejit Gupta
DGM, Calcutta RO-II


Ms. Chaitali Nath
CRM, Kolkata Corporate RO


Shri Siddhartha Majumder
DGM, Bhubaneswar RO


Shri Ritesh Kumar Sinha
CRM, Patna RO


Shri Nitin Gupta
CRM, Ranchi RO


Shri Tapas Ranjan Swain
CRM, Guwahati RO

Note: The above details is as on 26th May 2026.

REGIONAL IN-CHARGES

WESTERN ZONE


Shri N Baghel
DGM, Ahmedabad RO


Shri Uday Arun Dandwate
CRM, Baroda RO


Shri Sameer Kalra
DGM, Indore RO


Shri Dipankar Dutta
DGM, Mumbai RO-II


Smt. Bhavna Mahesh Bidichandani
DGM, Mumbai RO-III


Smt. Gayathri Iyer
DGM, Mumbai Corporate RO


Smt R M Kathale
CRM, Nagpur RO


Shri Mahesh Chopra
DGM, Pune RO


Shri Suresh Rao Rahul
CRM, Raipur RO


Shri Vikram Singh
Regional Manager & Incharge
Mumbai Corporate Business Office


Smt. Hemabala S Lachake
Regional Manager & Incharge
Pune Corporate Business Office

Note: The above details is as on 26th May 2026.

REGIONAL IN-CHARGES

NORTHERN ZONE

Shri A S Dugtal
DGM, Chandigarh RO

Shri Manoj Kumar Pangtey
DGM, Dehradun RO

Shri Viresh Dayal Mathur
CRM, Delhi RO-I

Shri Rakesh Gandhi
DGM, Delhi RO-II

Shri Jagdish Ram Kohli
DGM, Delhi RO-III

Shri Anupam Rakshit
DGM, Delhi Corporate Business Office

Shri Sanjay Arneja
CRM, Jodhpur RO

Shri Amrit Lal Meena
CRM, Jaipur RO

Shri Ajit Singh
CRM, Ludhiana RO

Shri Chandra Sekhar Sharma,
DGM, Lucknow RO

Note: The above details is as on 26th May 2026.

REGIONAL IN-CHARGES

SOUTHERN ZONE

Shri Joydeep Roy,
DGM, Bangalore RO

Shri Balamurali K,
CRM, Coimbatore RO

Shri Ajoy Kumar
DGM, Chennai RO

Smt Reddi Lalitha Kala
DGM, Hyderabad RO

Shri Sanjeev Kumar Sinha
CRM, Hubli RO

Smt Bindhu Rapheal
DGM, Kochi RO

Shri P. Devaprasad
CRM, Madurai RO

Shri Y. R. Steven
DGM, Vizag RO

Smt. S Padmavathy
Regional Manager & Incharge,
Chennai Corporate Business Office

Ms. Chandana Medithi
Chief Business Manager,
Hyderabad Corporate Business Office

Note: The above details is as on 26th May 2026.

"Aapki Punji Aapka Adhikaar" Campaign – Outreach to Customers

Hon'ble Chief Minister of Delhi, Smt. Rekha Gupta, visiting the Company's stall at the State Level Bankers' Committee (NCT Delhi) exhibition on 'Aapki Punji, Aapka Adhikar' — creating awareness on unclaimed deposits and insurance schemes, in association with SEBI, IRDAI, PFRDA & ICPS.

Customer Service Excellence

Claim cheque handed over to the family of an Air India crash victim within 30 minutes of intimation, Mehsana, Gujarat on 18th June 2025 — reflecting NICL's commitment to prompt claims settlement.

Sankalp 2026 Conference

Traditional lamp-lighting ceremony formally inaugurating the Sankalp 2026 Conference.

Sankalp 2026 Conference

CMD, NICL, along with Executive Directors, addressing the audience during the Reinforcing Sankalp 2026 KPI Review Meet, themed 'Together Towards Targeted Transformation'.

Panel discussion of senior management at the Reinforcing Sankalp 2026 — KPI Review Meet 2025-26 of National Insurance Company Limited

Appreciation Letters from DFS : Grievance Redressal Assessment and Index (GRAI) – 2nd rank for November 2025

सुरजीत कार्तिकेयन
निदेशक
SURJITH KARTHIKEYAN
DIRECTOR

सत्यमेव जयते

भारत सरकार
वित्त मंत्रालय
वित्तीय सेवाएँ विभाग
जीवन दीप भवन, तृतीय तल
१०, संसद मार्ग,
नई दिल्ली-११०००१
Government of India
Ministry of Finance
Department of Financial Services
Jeevan Deep Building, 3rd Floor,
10, Parliament Street, New Delhi-110 001
Tele : +91-11-23748772
E-mail : surjith.k@nic.in
Website : www.financialservices.gov.in

D.O. No.11/107/2025-BO-III

Dated: 5th December, 2025

Madam,

Subject: Appreciation for Outstanding Performance

Greetings!

I would like to take this opportunity to express my sincere appreciation for your team's excellent work for effective grievance redressal during the month of November 2025 on the grievances received in Centralized Public Grievance Redress and Monitoring System (CPGRAMS) Portal. Your organization has been ranked second **amongst Public Sector Insurance Companies (PSICs) category for the month of November 2025,** based on Grievance Redressal Assessment and Index score.

2. This department had introduced a new and comprehensive Grievance Redressal Assessment and Index (GRAI) from June 2025 onwards. The objective of GRAI is to assist the Banks and Insurers within this department to review, analyze and streamline their grievance redressal mechanism with identification of strengths and areas of improvement. The GRAI has dimensions which include (i) Efficiency (4 indicators) (ii) Feedback (2 indicators) and (iii) Organizational Commitment (2 indicators).

3. Please keep up the good work. Further, I request your team to work on dimensions where there is a scope for improvement, as consistent ranking for this financial year may help your insurance company to crack "Best Insurance Company in PSICs Category on Customer Services 2025"

4. Once again, I would like to extend my gratitude and appreciation for such an excellent work.

Warm regards,

Sincerely,

(Surjith Karthikeyan)

To:

Smt Rajeshwari Singh Muni
Chairman cum Managing Director,
National Insurance Corporation Limited,
Head Office, Kolkata

Copy to: **Shri K Inbaraj, DGM,** with a request to suitably reward his team.

Appreciation Letters from DFS : Grievance Redressal Assessment and Index (GRAI) – 2nd rank for December 2025

सुरजीत कार्तिकेयन
निदेशक
SURJITH KARTHIKEYAN
DIRECTOR

सत्यमेव जयते

भारत सरकार
वित्त मंत्रालय
वित्तीय सेवाएँ विभाग
जीवन दीप भवन, तृतीय तल
१०, संसद मार्ग,
नई दिल्ली-११०००१
Government of India
Ministry of Finance
Department of Financial Services
Jeevan Deep Building, 3rd Floor,
10, Parliament Street, New Delhi-110 001
Tele : +91-11-23748772
E-mail : surjith.k@nic.in
Website : www.financialservices.gov.in

D.O. No. 11/107/2025-BO-III

Dated: 15th January, 2026

Madam,

Subject: Appreciation for Outstanding Performance

Greetings!

I would like to take this opportunity to express my sincere appreciation for your team's excellent work for effective grievance redressal during the month of December 2025 on the grievances received in Centralized Public Grievance Redress and Monitoring System (CPGRAMS) Portal. Your organisation has once again been ranked second **amongst Public Sector Insurance Companies (PSICs) category for the month of December 2025,** based on Grievance Redressal Assessment and Index score.

2. This department had introduced a new and comprehensive GRAI from June 2025 onwards. The objective of GRAI is to assist the Banks and Insurers within this department to review, analyse and streamline their grievance redressal mechanism with identification of strengths and areas of improvement. The GRAI has dimensions which include (i) Efficiency (4 indicators) (ii) Feedback (2 indicators) and (iii) Organizational Commitment (2 indicators).

3. Please keep up the good work. Further, I request your team to work on dimensions where there is a scope for improvement, as consistent ranking for this year may help your insurance company to crack "Best Insurance Company in PSICs Category on Customer Services 2026".

4. Once again, I would like to extend my gratitude and appreciation for such an excellent work.

Warm regards,

Sincerely,

(Surjith Karthikeyan)

To:

Smt Rajeshwari Singh Muni
Chairman cum Managing Director,
National Insurance Corporation Limited,
Head Office, Kolkata

Copy to: **Shri K Inbaraj, Deputy General Manager,** with a request to suitably reward his team.

Appreciation Letters from DFS : Grievance Redressal Assessment and Index (GRAI) – 2nd rank for January 2026

सुरजीत कार्तिकेयन
निदेशक
SURJITH KARTHIKEYAN
DIRECTOR

सत्यमेव जयते

भारत सरकार
वित्त मंत्रालय
वित्तीय सेवाएँ विभाग
जीवन दीप भवन, तृतीय तल
१०, संसद मार्ग,
नई दिल्ली-११०००१
Government of India
Ministry of Finance
Department of Financial Services
Jeevan Deep Building, 3rd Floor,
10, Parliament Street, New Delhi-110 001
Tele : +91-11-23748772
E-mail : surjith.k@nic.in
Website : www.financialservices.gov.in

D.O. No.11/107/2025-BO-III

Dated: 6th February, 2026

Madam,

Subject: Appreciation for Outstanding Performance

Greetings!

I would like to take this opportunity to express my sincere appreciation for your team's excellent work for effective grievance redressal during the month of January, 2026 on the grievances received in Centralized Public Grievance Redress and Monitoring System (CPGRAMS) Portal. Your organisation has once again been ranked **second amongst Public Sector Insurance Companies (PSICs) category for the month of January 2026,** based on Grievance Redressal Assessment and Index score.

2. This department had introduced a new and comprehensive Grievance Redressal Assessment and Index (GRAI) from June 2025 onwards. The objective of GRAI is to assist the Banks and Insurers within this department to review, analyse and streamline their grievance redressal mechanism with identification of strengths and areas of improvement. The GRAI has dimensions which include (i) Efficiency (4 indicators) (ii) Feedback (2 indicators) and (iii) Organizational Commitment (2 indicators).

3. Please keep up the good work. Further, I request your team to work on dimensions where there is a scope for improvement, as consistent ranking for this financial year may help your insurance company to crack **"Best Insurance Company in PSICs Category on Customer Services 2026".**

4. Once again, I would like to extend my gratitude and appreciation for such an excellent work.

Warm regards,

Sincerely,

(Surjith Karthikeyan)

To:

Smt Rajeshwari Singh Muni
Chairman cum Managing Director,
National Insurance Corporation Limited,
Head Office, Kolkata

Copy to: **Shri K Inbaraj, Deputy General Manager,** with a request to suitably reward his team.

Appreciation Letters from DFS : Grievance Redressal Assessment and Index (GRAI) – 1st rank for April 2026

हरिहर मिश्रा
अपर सचिव
Hari Har Mishra
Additional Secretary

सत्यमेव जयते

भारत सरकार
वित्तीय सेवाएँ विभाग
वित्त मंत्रालय
Government of India
Department of Financial Services
Ministry of Finance

D.O. No.11/107/2025-FSCE

Dated: 21st May, 2026

Madam,

Subject: Appreciation for Outstanding Performance

Greetings!

I would like to take this opportunity to express my sincere appreciation for your team's excellent work for effective grievance redressal during the month of April 2026 also on the grievances received in Centralized Public Grievance Redress and Monitoring System (CPGRAMS) Portal. Your organisation has been ranked **first amongst Public Sector Insurance Companies (PSICs) category for the month of April 2026,** based on Grievance Redressal Assessment and Index score.

2. This department had introduced a new and comprehensive Grievance Redressal Assessment and Index (GRAI) from June 2025 onwards. The objective of GRAI is to assist the Banks and Insurers within this department to review, analyse and streamline their grievance redressal mechanism with identification of strengths and areas of improvement. The GRAI has dimensions which include (i) Efficiency (4 indicators) (ii) Feedback (2 indicators) and (iii) Organizational Commitment (2 indicators).

3. Please keep up the good work. Further, I request your team to work on dimensions where there is a scope for improvement, as consistent ranking for this financial year may help your insurance company to crack "Best Insurance Company in PSICs Category on Customer Services 2026".

4. Once again, I would like to extend my gratitude and appreciation for such an excellent work.

Warm regards,

Sincerely,

(Hari Har Mishra)

To:

Smt. Rajeshwari Singh Muni
Chairman cum Manging Director,
NICL,
Head Office,
Kolkata.

Copy to: - Grievance Redressal Officer

जीवन दीप भवन, तीसरी मंजिल, १०, संसद मार्ग, नई दिल्ली-११०००१
Jeevan Deep Building, 3rd Floor, 10, Sansad Marg, New Delhi-110 001
Tele. : 011-23362422 E-mail : mishrahh@nic.in, Website : www.financialservices.gov.in

Appreciation Letters from DFS : Grievance Redressal Assessment and Index (GRAI) – 1st rank for May 2026

स्वप्निल अग्रवाल, भा.र.ले.से.
निदेशक
SWAPNIL AGRAWAL, IDAS
DIRECTOR

सत्यमेव जयते

भारत सरकार
वित्त मंत्रालय
वित्तीय सेवाएँ विभाग

Government of India
Ministry of Finance
Department of Financial Services

D.O. No.11/107/2025-FSCE

Dated: 22nd June, 2026

Madam,

Subject: Appreciation for Outstanding Performance

Greetings!

I would like to take this opportunity to express my sincere appreciation for your team's excellent work for effective grievance redressal during the month of May 2026 also on the grievances received in Centralized Public Grievance Redress and Monitoring System (CPGRAMS) Portal. Your organisation has been ranked **first amongst Public Sector Insurance Companies (PSICs) category for the month of May 2026**, based on Grievance Redressal Assessment and Index score.

2. This department had introduced a new and comprehensive Grievance Redressal Assessment and Index (GRAI) from June 2025 onwards. The objective of GRAI is to assist the Banks and Insurers within this department to review, analyse and streamline their grievance redressal mechanism with identification of strengths and areas of improvement. The GRAI has dimensions which include (i) Efficiency (4 indicators) (ii) Feedback (2 indicators) and (iii) Organizational Commitment (2 indicators).

3. Please keep up the good work. Further, I request your team to work on dimensions where there is a scope for improvement, as consistent ranking for this financial year may help your insurance company to crack "Best Insurance Company in PSICs Category on Customer Services 2026".

4. Once again, I would like to extend my gratitude and appreciation for such an excellent work.

Warm regards,

Sincerely,

(Swapnil Agrawal)

To:

Smt. Rajeshwari Singh Muni
Chairman cum Manging Director,
NICL,
Head Office,
Kolkata.

Copy to: - Grievance Redressal Officer

जीवन दीप भवन, तृतीय तल, संसद मार्ग, नई दिल्ली-११०००१ / Jeevan Deep Building, 3rd Floor, Parliament Street, New Delhi-110 001
Phone : +91-11-23348993 E-mail : dir.sa-dfs@gov.in Website : www.financialservices.gov.in

Appreciation Letters from DFS : Grievance Redressal Assessment and Index (GRAI) – 1st rank for June 2026

स्वप्निल अग्रवाल, भा.र.ले.से.
निदेशक
SWAPNIL AGRAWAL, IDAS
DIRECTOR

सत्यमेव जयते

भारत सरकार
वित्त मंत्रालय
वित्तीय सेवाएँ विभाग

Government of India
Ministry of Finance
Department of Financial Services

D.O. No.11/107/2025-FSCE

Dated: 29th July, 2026

Madam,

Subject: Appreciation for Outstanding Performance

Greetings!

I would like to take this opportunity to express my sincere appreciation for your team's excellent work for effective grievance redressal during the month of June 2026 on the grievances received in Centralized Public Grievance Redress and Monitoring System (CPGRAMS) Portal. Your organisation has been ranked **first amongst Public Sector Insurance Companies (PSICs) category for the month of June 2026,** based on Grievance Redressal Assessment and Index score.

2. This department had introduced a new and comprehensive Grievance Redressal Assessment and Index (GRAI) from June 2025 onwards. The objective of GRAI is to assist the Banks and Insurers within this department to review, analyse and streamline their grievance redressal mechanism with identification of strengths and areas of improvement. The GRAI has dimensions which include (i) Efficiency (4 indicators) (ii) Feedback (2 indicators) and (iii) Organizational Commitment (2 indicators).

3. Please keep up the good work. Further, I request your team to work on dimensions where there is a scope for improvement, as consistent ranking for this financial year may help your insurance company to crack "Best Insurance Company in PSICs Category on Customer Services 2026".

4. Once again, I would like to extend my gratitude and appreciation for such an excellent work.

Warm regards,

Sincerely,

(Swapnil Agrawal)

To:

Smt. Rajeshwari Singh Muni,
Chairman cum Manging Director,
NICL,
Head Office,
Kolkata.

Copy to: - Grievance Redressal Officer.

जीवन दीप भवन, तृतीय तल, संसद मार्ग, नई दिल्ली-११०००१ / Jeevan Deep Building, 3rd Floor, Parliament Street, New Delhi-110 001
Phone : +91-11-23348993 E-mail : dir.sa-dfs@gov.in Website : www.financialservices.gov.in

Awards & Recognition

'India's Most Influential Women Leader' Award, presented by TimesAspire at the National Leadership Summit 2026, BSE International Convention Hall, Mumbai, being received by Executive Director, Smt. Rekha Solanki on behalf of Smt. Rajeshwari Singh Muni, Chairman-cum-Managing Director, NICL. The award was conferred on 27th February 2026.

NICL felicitated with the Marksmen Daily 'Most Preferred Brands 2025-26' (5th Edition) award, recognising the Company as the epitome of new-age success; the award being received by Shri Dipankar Dutta, DGM & Regional In-Charge of Mumbai Regional Office II on behalf of NICL.

The Marksmen Daily 'Most Preferred Brands 2025-26' trophy was awarded to National Insurance Company Limited on 11th December, 2025.

Product Launches & Strategic Initiatives

Launch of the 'National Health Make-Your-Own Policy' by Mrs. Rajeshwari Singh Muni, CMD, along with senior functionaries of National Insurance Company Limited.

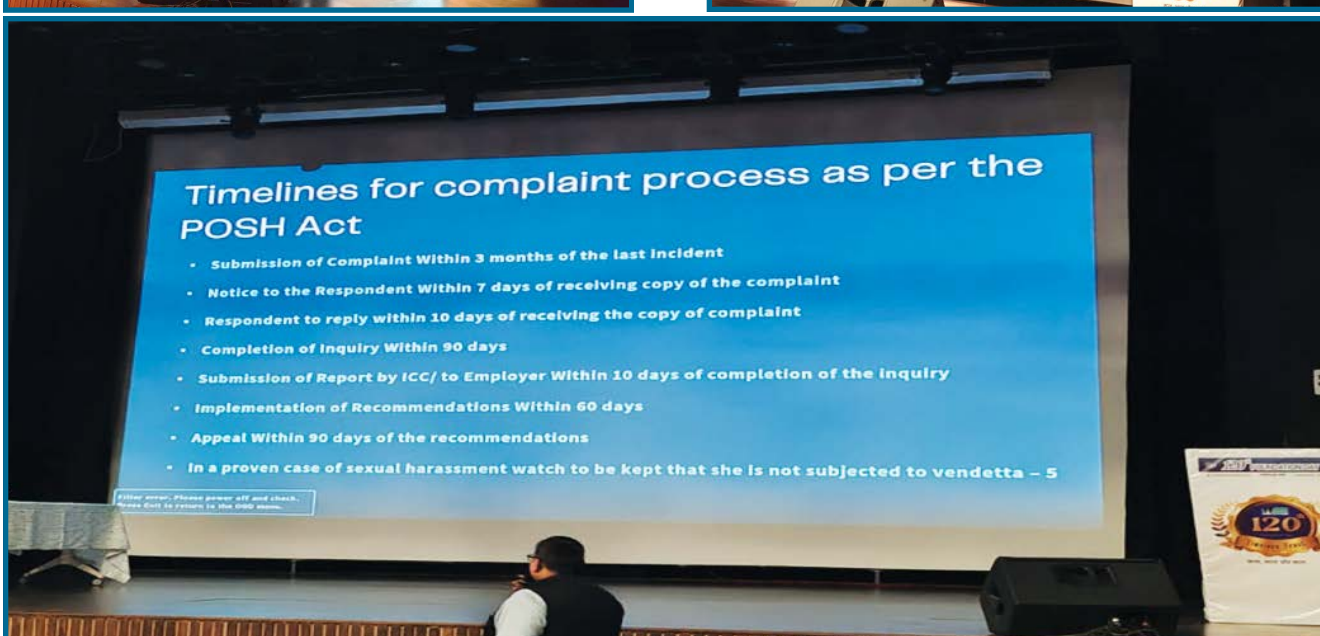
Release of the National Rajeshwari Women's Freedom Policy by the CMD and senior management team of National Insurance Company Limited.

Corporate Events & Celebrations — 120th Foundation Day

Respected Chairman-cum-Managing Director, Smt. Rajeshwari Singh Muni at the 120th Foundation Day backdrop, themed 'Timeless Trust — Kal, Aaj Aur Kal', celebrating 120 years of the Company's legacy.

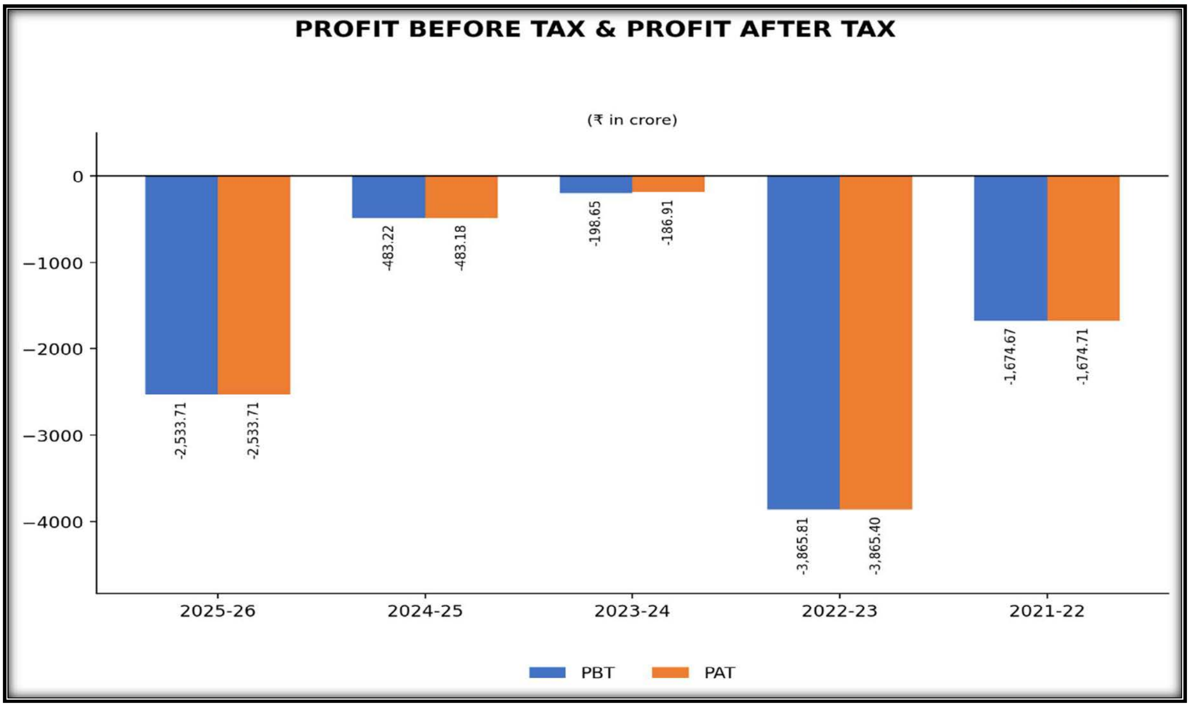
Senior management of National Insurance Company Limited at the Head Office premises, Kolkata, marking the Company's 120th Foundation Day celebrations — 'Timeless Trust'.

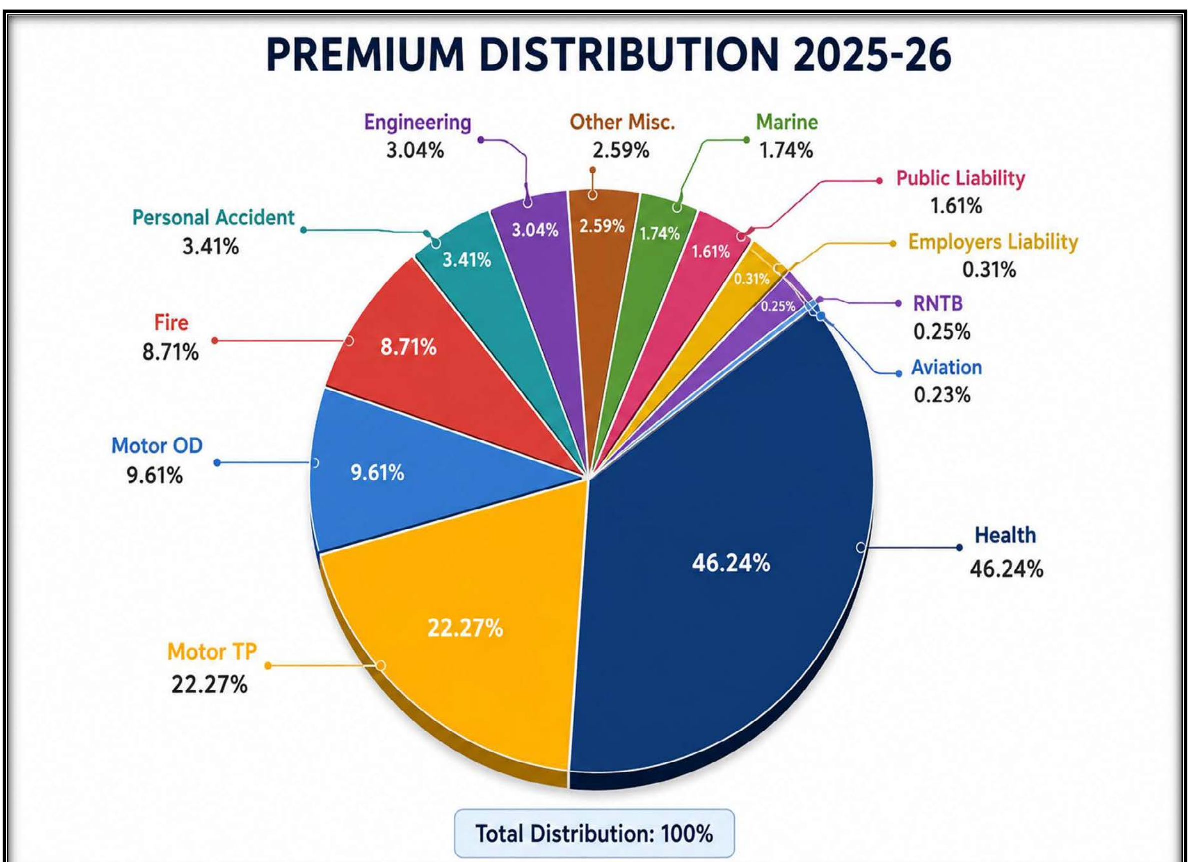
Awareness on POSH

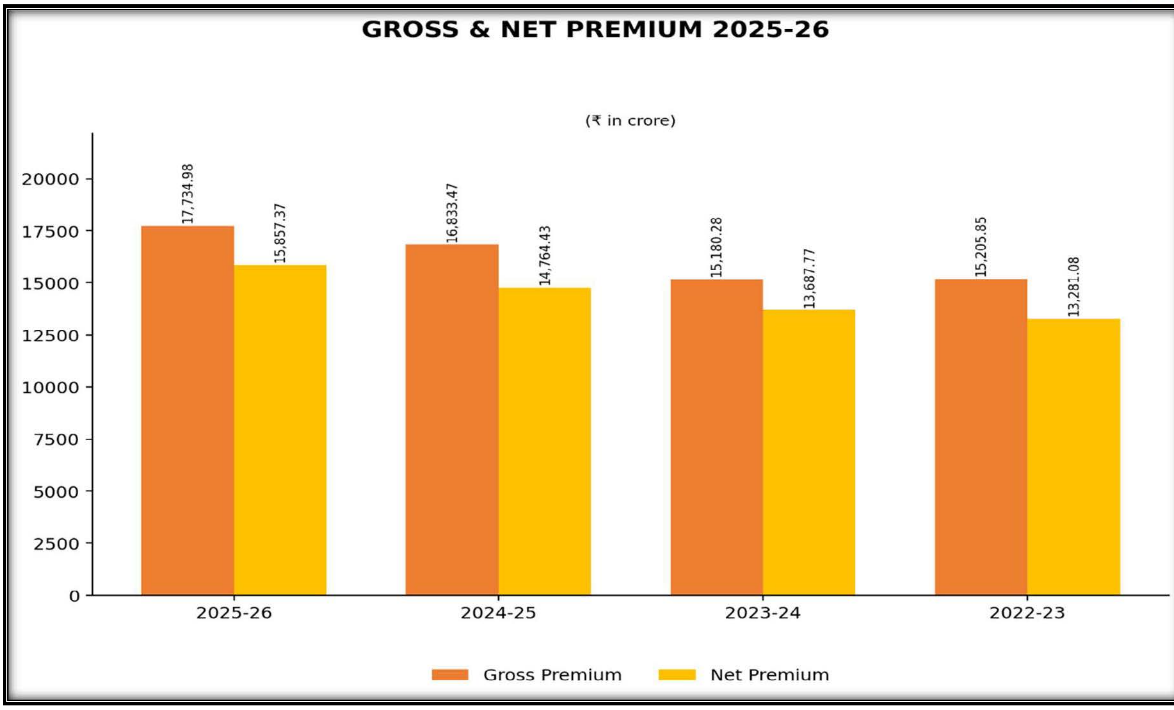


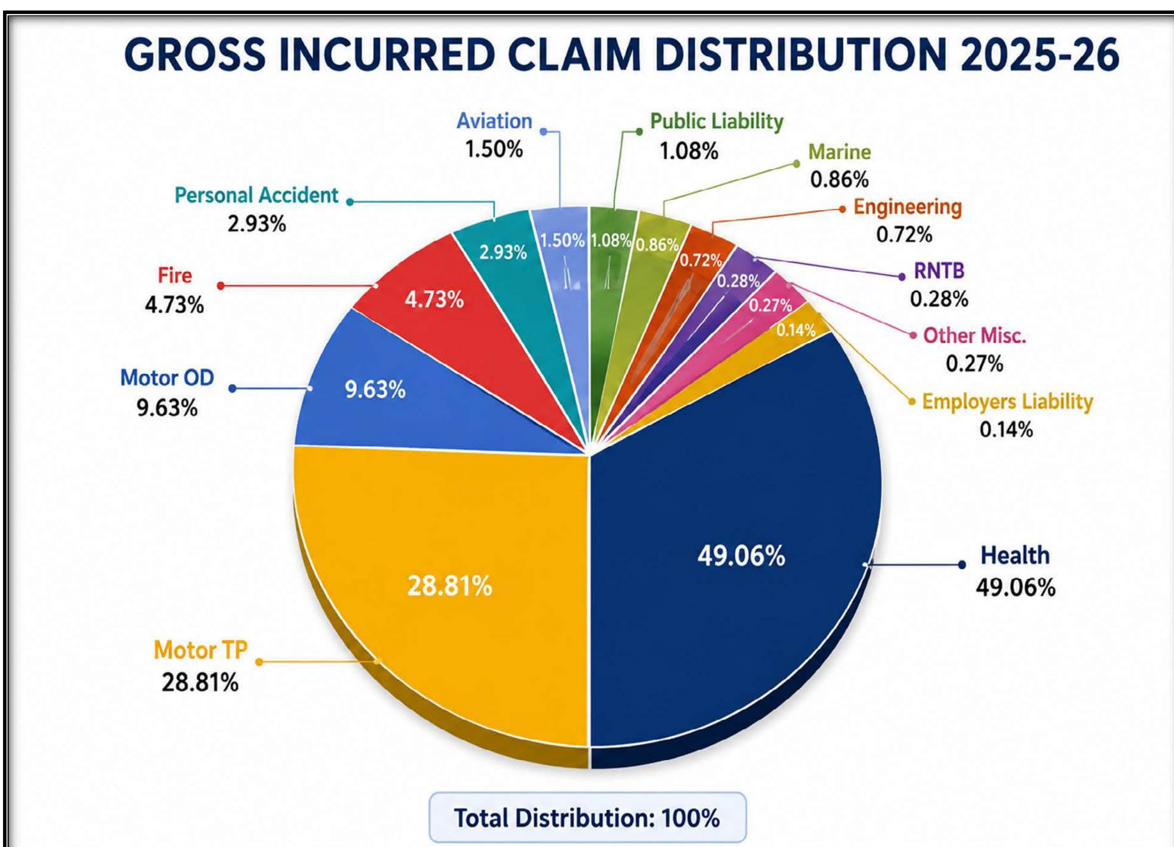
NICL's Women Cell and Head Office Internal Committee conducted a POSH Awareness Workshop on 'Respectful Workplace Conduct' as part of the Company's 120th Foundation Day celebrations, reaffirming its commitment to a safe and dignified workplace for all employees.

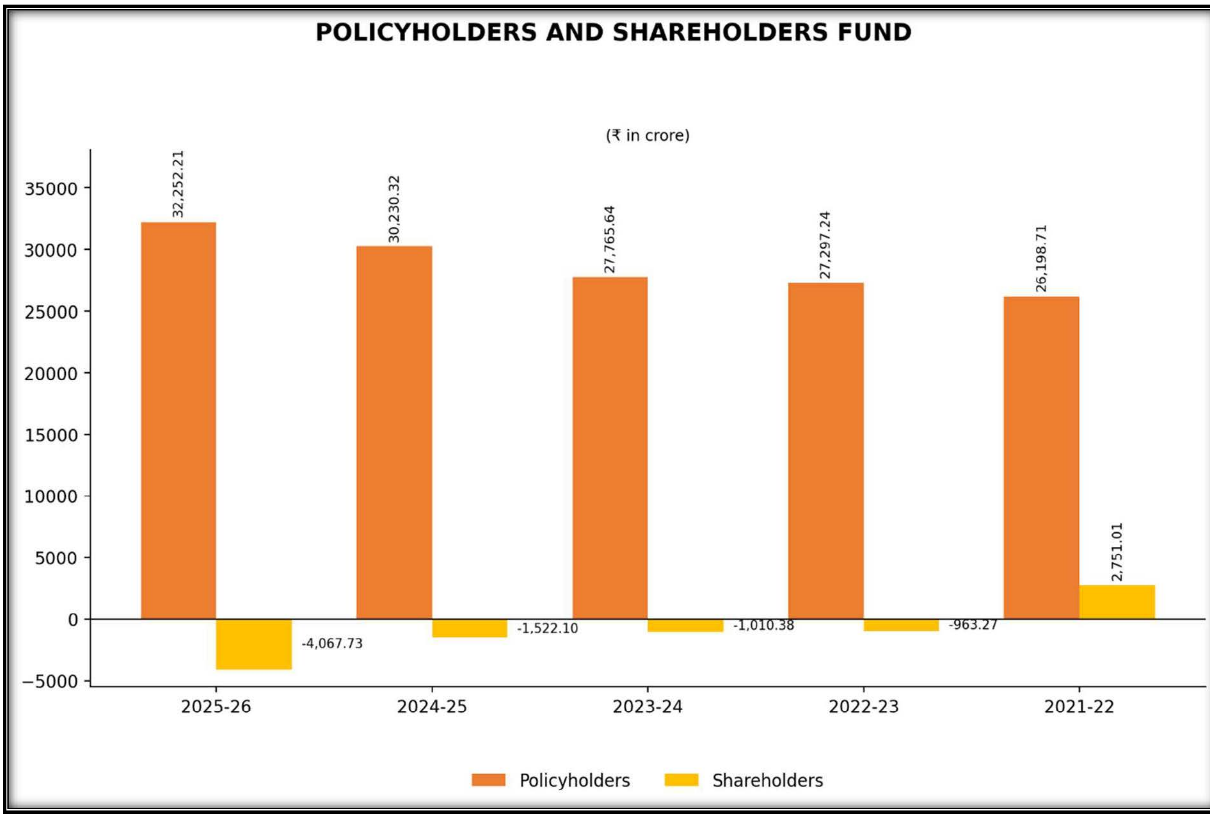
NICL employees representing the diverse cultures of India perform at the Company's Foundation Day celebrations, reflecting NICL's pan-India presence and the spirit of unity in diversity.

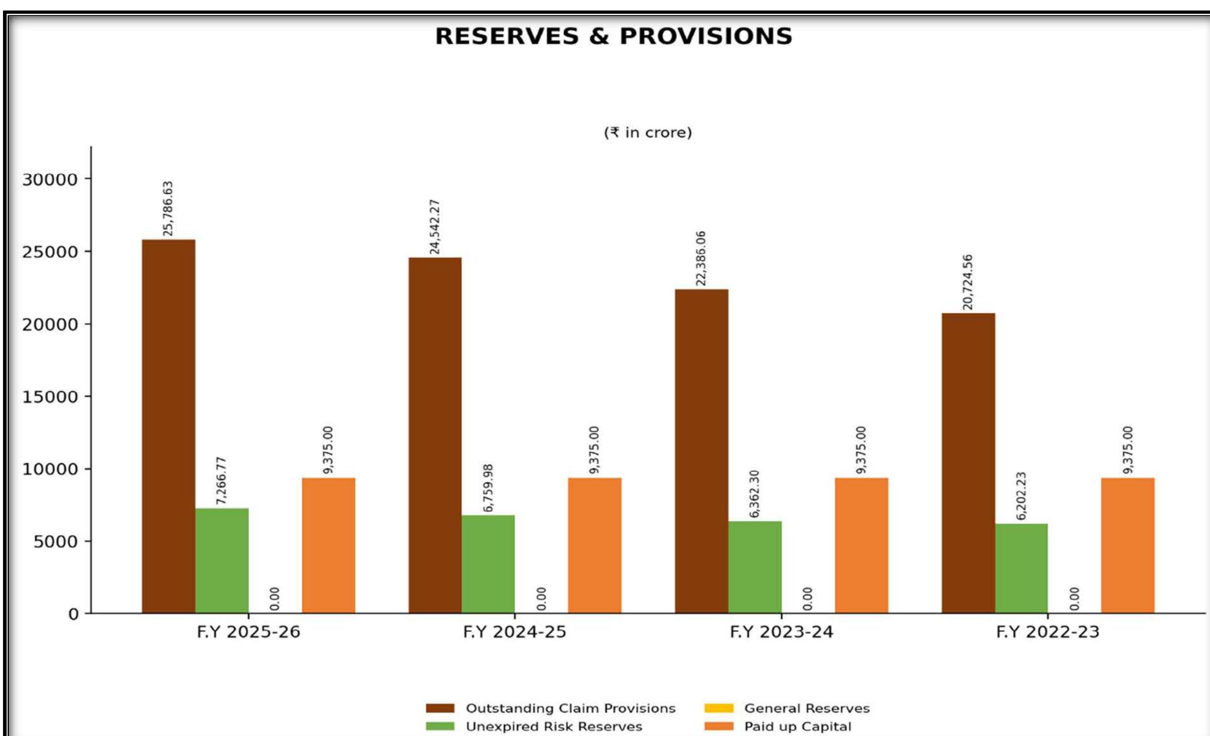

PROFIT BEFORE TAX & PROFIT AFTER TAX
(₹ in crore)
0
−1000
−2000
−3000
−4000
-2,533.71
-2,533.71
-483.22
-483.18
-198.65
-186.91
-3,865.81
-3,865.40
-1,674.67
-1,674.71
2025-26
2024-25
2023-24
2022-23
2021-22
PBT
PAT


PREMIUM DISTRIBUTION 2025-26
Engineering 3.04%
Other Misc. 2.59%
Marine 1.74%
Public Liability 1.61%
Employers Liability 0.31%
RNTB 0.25%
Aviation 0.23%
Personal Accident 3.41%
Fire 8.71%
Motor OD 9.61%
Health 46.24%
Motor TP 22.27%
Total Distribution: 100%


GROSS & NET PREMIUM 2025-26
(₹ in crore)
20000
17500
15000
12500
10000
7500
5000
2500
0
17,734.98
15,857.37
16,833.47
14,764.43
15,180.28
13,687.77
15,205.85
13,281.08
2025-26
2024-25
2023-24
2022-23
Gross Premium
Net Premium


GROSS INCURRED CLAIM DISTRIBUTION 2025-26
Aviation 1.50%
Public Liability 1.08%
Marine 0.86%
Engineering 0.72%
Personal Accident 2.93%
Fire 4.73%
RNTB 0.28%
Other Misc. 0.27%
Motor OD 9.63%
Employers Liability 0.14%
Health 49.06%
Motor TP 28.81%
Total Distribution: 100%


POLICYHOLDERS AND SHAREHOLDERS FUND
(₹ in crore)
32,252.21
30,230.32
27,765.64
27,297.24
26,198.71
2,751.01
-4,067.73
-1,522.10
-1,010.38
-963.27
2025-26
2024-25
2023-24
2022-23
2021-22
Policyholders
Shareholders


RESERVES & PROVISIONS
(₹ in crore)
25,786.63
7,266.77
0.00
9,375.00
24,542.27
6,759.98
0.00
9,375.00
22,386.06
6,362.30
0.00
9,375.00
20,724.56
6,202.23
0.00
9,375.00
F.Y 2025-26
F.Y 2024-25
F.Y 2023-24
F.Y 2022-23
Outstanding Claim Provisions
Unexpired Risk Reserves
General Reserves
Paid up Capital

DIRECTORS' REPORT 2025-26

REPORT OF THE BOARD OF DIRECTORS TO THE MEMBERS

Yours Directors take immense pleasure in submitting their One Hundred Nineteenth Annual Report and the Audited Statement of Accounts for the financial year ended 31st March 2026.

FINANCIAL RESULTS

SUMMARISED FINANCIAL RESULTS AS ON 31ST MARCH 2026

(₹ in crore)

			Fire	Marine	Misc.	Total
Gross Direct Premium Income -	**India**	**CY**	**1516.39**	**300.67**	**15856.50**	**17673.56**
		PY	1220.70	321.66	15224.37	16766.73
	(% Growth)	**CY**	**24.22**	**-6.53**	**4.15**	**5.41**
		PY	2.59	16.82	11.55	10.94
Gross Direct Premium Income -	**Outside India**	**CY**	**28.05**	**8.71**	**24.68**	61.44
		PY	28.71	8.36	29.66	66.73
	(% Growth)	**CY**	**-2.30**	**4.19**	**-16.79**	**-7.93**
		PY	6.93	-9.33	-3.23	0.01
Gross Direct Premium Income -	**Total**	**CY**	**1544.44**	**309.38**	**15881.18**	**17735.00**
		PY	1249.42	330.02	15254.03	16833.46
	(% Growth)	**CY**	**23.61**	**-6.25**	**4.11**	**5.36**
		PY	2.69	15.96	11.51	10.89
Reinsurance Premium Accepted	**India**	**CY**	**170.95**	**9.61**	**300.39**	**480.95**
		PY	192.27	11.50	86.51	290.28
	Outside India	**CY**	**0.35**	**0.00**	**10.35**	**10.70**
		PY	0.32	0.01	7.98	8.31
	Total	**CY**	**171.30**	**9.61**	**310.74**	**491.65**
		PY	192.59	11.51	94.49	298.59
Reinsurance Premium Ceded	**India**	**CY**	**822.91**	**161.94**	**1355.21**	**2340.06**
		PY	797.99	171.09	1363.02	2332.10
	Outside India	**CY**	**14.80**	**1.36**	**13.06**	**29.22**
		PY	14.50	1.45	19.59	35.54
	Total	**CY**	**837.71**	**163.30**	**1368.27**	**2369.28**
		PY	812.49	172.54	1382.61	2367.64

(₹ in crore)

Net Premium	**India**	**CY**	**864.43**	**148.34**	**14801.68**	**15814.45**
		PY	614.98	162.07	13947.86	14724.91
	(% Growth)	**CY**	**40.56**	**-8.47**	**6.12**	**7.40**
		PY	-26.77	8.58	10.13	7.84
	(% to Gross Premium)	**CY**	**57.01**	**49.34**	**93.35**	**89.48**
		PY	50.38	50.39	91.62	87.82
Net Premium	**Outside India**	**CY**	**13.60**	**7.35**	**21.97**	**42.92**
		PY	14.53	6.92	18.05	39.50
	(% Growth)	**CY**	**-6.40**	**6.21**	**21.72**	**8.66**
		PY	19.00	1.76	23.29	17.32
	(% to Gross Premium)	**CY**	**48.48**	**84.39**	**89.02**	**69.86**
		PY	50.61	82.78	60.86	59.19
Total Net Premium		**CY**	**878.03**	**155.69**	**14823.65**	**15857.37**
		PY	629.51	168.99	13965.91	14764.41
	(% Growth)	**CY**	**39.48**	**-7.87**	**6.14**	**7.40**
		PY	-26.11	8.27	10.14	7.87
	(% to Gross Premium)	**CY**	**56.85**	**50.32**	**93.34**	**89.41**
		PY	50.38	51.21	91.56	87.71
Addition/Reduction in Un-expired Risk Reserve & Premium Deficiency Reserve (PDR)		**CY**	**76.67**	**-0.19**	**439.90**	**516.38**
		PY	-144.97	-5.82	555.96	405.17
	(% to Net Premium)	**CY**	**8.73**	**-0.12**	**2.97**	**3.26**
		PY	-23.03	-3.44	3.98	2.74
Earned Premium		**CY**	**801.36**	**155.88**	**14383.75**	**15340.99**
		PY	774.48	174.81	13409.93	14359.24
Incurred Claims Net		**CY**	**694.79**	**126.57**	**13877.86**	**14699.22**
		PY	467.33	114.33	13809.27	14390.93
	(% to Earned Premium)	**CY**	**86.70**	**81.20**	**96.48**	**95.82**
		PY	60.34	65.40	102.98	100.22
Commission Net		**CY**	**272.29**	**29.09**	**1608.93**	**1910.31**
		PY	147.69	24.72	1184.99	1357.40
	(% to Earned Premium)	**CY**	**33.98**	**18.66**	**11.19**	**12.45**
		PY	19.07	14.14	8.84	9.45
Expenses of Management		**CY**	**282.75**	**37.87**	**4777.63**	**5098.25**
		PY	126.05	25.37	2826.76	2978.18
	(% to Earned Premium)	**CY**	**35.28**	**24.29**	**33.22**	**33.23**
		PY	16.28	14.51	21.08	20.74

(₹ in crore)

Other Income(-)/Outgo(+) [Includes ₹1,733.14 crores (₹ Nil) Excess expenses over allowable limits]	**CY**	**-163.15**	**-30.33**	**-1539.66**	**-1733.14**
	PY	0.00	0.00	0.00	0.00
Underwriting Results	**CY**	**-285.32**	**-7.32**	**-4341.01**	**-4633.65**
	PY	33.41	10.39	-4411.07	-4367.29
(% to Earned Premium)	**CY**	**-35.60**	**-4.70**	**-30.18**	**-30.20**
	PY	4.31	5.94	-32.89	-30.41
Investment Income - Policy Holders	**CY**	**205.60**	**33.54**	**3567.71**	**3806.85**
	PY	287.10	34.73	3686.71	4008.54
Operating Results	**CY**	**-79.72**	**26.22**	**-773.30**	**-826.80**
	PY	320.51	45.12	-724.36	-358.73
Investment Income - Share Holders	**CY**				**0.00**
	PY				0.00
Total Investment Income	**CY**				**3806.85**
	PY				4008.54
Provision for Doubtful Debts/Investment Written off/Amortization	**CY**				**-25.91**
	PY				31.63
Other Income less Outgo [Includes ₹1,733.14 crores (₹Nil) Excess expenses over allowable limits)	**CY**				**-1732.84**
	PY				-92.85
Profit Before Tax	**CY**				**-2533.71**
	PY				**-483.22**
Provision for Tax	**CY**				**0.00**
	PY				0.00
Tax Adjustment for Earlier Years	**CY**				**0.00**
	PY				-0.04
Profit After Tax	**CY**				**-2533.71**
	PY				**-483.18**
Proposed Dividend	**CY**				**0.00**
	PY				0.00
Dividend Distribution Tax	**CY**				**0.00**
	PY				0.00
Transfer to General Reserves, Unclaimed Policyholders' Funds and carried forward to Balance Sheet	**CY**				**-2533.71**
	PY				-483.18

CAPITAL & FUNDS:

Policyholders' Funds:

(₹ in crore)

Sl.	Particulars	Amount (₹ in Lakhs) 31.03.2026	Amount (₹ in Lakhs) 31.03.2025
1	Estimated liability for outstanding claims (including IBNR/ IBNER)	25,78,663	24,54,227
2	Unexpired Risk Reserve	7,26,677	6,75,998
3	Premium deficiency, if any	5,796	4,836
4	Catastrophe Reserve	-	-
	Others:		
5	Premium received in Advance	1,37,998	1,10,252
6	Unallocated Premium	81,975	69,954
7	Balance due to other insurance companies (including pools)	99,146	1,52,604
8	Balance due to other Members of Third-Party Pool (IMTPIP)	-	-
9	Unclaimed amount of Policy Holders including Investment Income thereon	15,662	36,044
	Less:		
10	Outstanding Premium	40,394	27,468
11	Due from other entities (insurance companies including pools)	1,45,323	2,27,639
12	Balance with Terrorism Pool	2,19,317	1,89,732
13	Balance with Motor Third Party Pool	-	-
14	Fixed Deposit – Unclaimed Amount of Policyholders including Investment Income thereon	15,662	36,044
	Policyholders' Funds	**32,25,221**	**30,23,032**

Shareholders' Funds/Net Worth:

SL.	Particulars	Amount (₹ in Lakhs) 31.03.2026	Amount (₹ in Lakhs) 31.03.2025
1	Share Capital	9,37,500	9,37,500
2	General Reserve	-	-
3	Less: Miscellaneous Expenditure (to the extent not written off)	-	-
4.	Less: Debit balance in Profit & Loss Account	13,44,273	10,89,710
	Shareholders' Funds/Net worth	**- 4,06,773**	**-1,52,210**

ASSETS:

The total assets of the Company amounted to ₹40,980.08 crore in the financial year 2025-26 as against ₹43,175.87 crore in the previous year.

NET INCURRED CLAIMS:

The overall Net Incurred Claim has been reduced to 95.82% in F.Y. 2025-26 from 100.22% in F.Y. 2024-25 with an increase in Net Retained Premium as % to GDPI from 87.71% in the last fiscal to 89.41% in the current fiscal.

EXPENSES OF MANAGEMENT:

Total expenses of management for the F.Y. 2025-26 was ₹5,098.25 crore as against ₹2,978.18 crore in the F.Y. 2024-25. The increase is attributable to the provision made on account of Wage Revision for an amount of ₹2,685 Crores.

COMPLIANCE WITH SECTION 40C:

The Limitation of Expenses of Management for the FY 2025-26, was computed and certified by the Statutory Auditors of the Company, in accordance with the Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers Transacting General or Health Insurance Business) Regulations, 2024.

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25
	As computed under IRDAI (Expenses of Management of Insurers Transacting General or Health Insurance Business) Regulations, 2024	
Allowable limit of expenses	5,454.08	5,148.97
Actual expenses (inclusive of operating expenses & commission on direct business & on re-insurance accepted)	7,187.22	4,705.90
Difference	1,733.14	-443.07
Excess charged to shareholder's account in accordance with IRDAI Regulation	1,733.14	-

PROFIT AND LOSS:

The Company has recorded a Net Loss before Tax amounting to ₹ (-) 2,533.71 crore in the current year as against Net Loss Before Tax of ₹ (-) 483.22 crore in the previous year.

DIVIDEND:

In view of the losses incurred by the Company, the Board of Directors has not recommended any dividend for the financial year 2025-26.

COMPLIANCE OF SOLVENCY MARGIN REQUIREMENTS:

The solvency position (with and without forbearance) of the Company as at 31st March 2026 is given below:

(₹ in crore)

Particulars	With* Forbearance (100% of FVCA)	Without Forbearance
Available Solvency Margin	(-) 1,544	(-) 5,047
Required Solvency Margin as per IRDAI Regulations	4,554	4,554
Solvency Ratio	(-) 0.34	(-) 1.11

*(Subject to approval of forbearance by the IRDAI)

RATING BY CREDIT RATING AGENCIES - CRISIL & ICRA:

The Company is currently rated by CRISIL Ratings Limited and ICRA Limited. While CRISIL provides the rating in respect of two instruments namely Corporate Credit Rating and Subordinated Debt of ₹895 crores, ICRA provides the rating for Subordinated Debt only.

It is informed that ICRA has reaffirmed their rating on the Company's Subordinated Debt as '[ICRA] A+(Stable)' vide their letter dated 12th September 2025.

CRISIL vide their letter dated 16th April 2026 has revised its rating on the Company's Subordinated Debt and Corporate Credit Rating as under-

₹895 crore Subordinate Debt	Crisil A+/Negative
Corporate Credit Rating	

FOREIGN EXCHANGE EARNINGS AND OUTGO:

The earnings and outgo of the Company in foreign exchange for the year 2025-26 is given below-

Earnings	₹ 97,98,70,776/-
Outgo	₹ 90,81,59,892/-

INVESTMENT:

The total Investments as on 31st March 2026 was ₹29,404.90 crores as against ₹29,352.49 crores as on 31st March 2025. During the year, the Investment Corpus of the Company increased by ₹52.41 Crores.

Investments in Socially-oriented Sectors which include Central and State Government Securities, Government Guaranteed Bonds, Infrastructure Bonds, Loans to HUDCO and various State Governments for Housing and Fire Fighting Equipments amounted to ₹15,217.11 crores as on 31st March 2026 as against ₹14,679.14 crores as on 31st March 2025.

The Company continued to operate actively in the Secondary Market. The profit earned on sale and redemption of securities during the year was ₹1674.25 Crores as against last year's figure of ₹1942.45 crores. The gross investment income (inclusive of profit on sale / redemption) during the year was ₹3606.27 crores as against ₹3819.44 crores in the previous year. The total yield on investment for the financial year 2025-26 was 11.95% as against 13.14% in the previous year.

The Company has followed the norms prescribed by IRDAI relating to classification of Loans and Debentures and provision for Non-Performing Assets (NPA). The gross NPA percentage to total investment as on 31st March, 2026 has improved to 0.74% (on Gross Investment) as against 0.80% in the previous year.

REINSURANCE:

The 1st April 2025 renewals were relatively smooth duly supported by benign natural catastrophe loss activity across Asia Pacific with reinsurers seeking it for diversifying growth. While the Los Angeles wildfires in January formed the backdrop to negotiations, the impact on capacity, pricing and terms for APAC renewals was marginal. Reinsurance buyers in key markets like India, Japan, and South Korea experienced improved pricing with modest reductions in risk-adjusted rates. Though the reinsurance markets remained well-capitalized, reinsurers' focus on underwriting discipline and portfolio experience continued to play a crucial role in cedant account outcomes. As expected, the Marine renewals exhibited market hardening with risk-adjusted rate increases and pressure to restrict coverage to reflect the geopolitical status. Concomitantly, retrocession buyers also experienced a very difficult renewal with severe restrictions in coverage. A series of notable aviation incidents in late 2024 and early 2025 (including the American Airlines and Air India accidents) heightened concerns and depleted capacity within the aviation reinsurance market.

The Indian reinsurance market experienced improved conditions for insurers at the April renewals. Demand for reinsurance in India remained strong due to the growing market, and increased natural catastrophe exposures. Indian insurers renewing their property catastrophe reinsurance in April 2025 experienced modest single-digit reductions in risk adjusted rates. This improvement is attributed to increased competition among reinsurers eager to deploy capital in the market owing to the absence of any major catastrophe loss experience in the previous year. The improved performance of pro-rata treaties saw better ceding commission adjustments for insurers. Reinsurers generally pushed for increased deductibles for catastrophe excess of loss covers which resulted in slight increase in overall reinsurance capacity in the market. Reinsurers demonstrated their keenness to grow and/or protect their existing portfolios through increased lines of participation.

Our Reinsurance Programme provides automatic direct underwriting capacity through a mix of proportional and non-proportional treaties, with SI limits beyond being reinsured on a case-by-case basis. Whilst, Proportional treaties provide automatic capacity to insure risk beyond the retention level, Non Proportional treaties protect concentration of exposures. The proportional treaty renewals were difficult with pressure from reinsurers to accept stringent conditions concomitant with reduced commission levels. However, we have been able to resist these strictures and successfully place all our treaties. We also arranged a new Surety Bond treaty to tap the rapidly growing Infrastructure sector.

We negotiated substantial rate reductions in our Non-Proportional programme, by furnishing Pin Code Catastrophe exposure and granular data, to the reinsurers. We also bought increased cover limits in our excess of loss treaties in consonance with our business growth and exposure levels. For Marine Hull and Cargo, the Indian market mirrored the global trend and was subject to restricted war coverage on account of geopolitical tensions. Despite a very hard Aviation market, we were able to renew our Aviation treaty covering foreign and domestic business with minimal increase in cost. To cover the net accumulation from our overseas inward acceptance portfolio we also arranged suitable reinsurance protection with adequate limits.

Consequent to arranging suitable reinsurance protection at optimum rates, our Net retained premium within the Company has gone up from 85.30% in FY 2024-25 to 86.50% in FY 2025-26.

FIRE AND ENGINEERING & TECHNO MARKETING:

The financial year 2025-26 delivered remarkable growth in the fire segment and a respectable performance in the Engineering segment, despite diverse market trends that led to wide variations in policy pricing across these lines of business.

Pricing maintained a stable approach during the first half of the year but experienced a steep market fall in the second half. The outstanding growth in the Fire segment can be attributed not only to the favorable pricing environment in the first two quarters but also to our dynamic strategy of onboarding new customers and increasing policy count. NIC registered a strong 24% growth in the Fire segment, significantly exceeding the growth recorded across the Industry. The Engineering department also performed well, achieving an impressive loss ratio that was at par with the industry. We remained focused on capturing new opportunities to sustain this strong performance.

In handling Large/Mega risks, necessary Facultative reinsurances were strategically placed to protect our treaties from large losses and to ensure proportional recoveries in the event of claims. To enhance participation from large corporate customers, the department maintained constant contact with leading brokers while cultivating strong direct relationships with many clients. NIC successfully regained lost accounts and added new clients in this segment. Furthermore, the department delivered added value to clients by offering seminars, disseminating insurance product knowledge, conducting risk inspections, and suggesting risk improvement measures for effective risk management.

Despite the positive results, a single major fire loss reported during the financial year was among the largest in the industry and adversely impacted the Fire portfolio's Incurred Claims Ratio (ICR). The year also witnessed several catastrophic (CAT) events, including the North India floods (in Jammu & Kashmir, Uttarakhand, and Himachal Pradesh), floods in Sikkim, West Bengal, and Bihar, as well as Cyclones Montha and Dithwah. These events resulted in a significant number of lower-severity claims.

Proactive steps were taken for the effective containment of the ICR to the lowest possible level through diligent claims assessment, timely intervention, and close coordination with all stakeholders. A focused claims clearance drive was also undertaken during the financial year, ensuring that preferred settlement ratio was maintained.

MARINE INSURANCE (MARINE CARGO, HULL, OIL & ENERGY):

Industry Overview & Strategic Landscape:

Marine insurance, the earliest form of non-life insurance, remains a cornerstone of global trade, governed by well-established international laws and practices. It offers essential risk coverage for maritime operations, including cargo transit, vessel protection, and offshore energy activities. The coverage is highly customizable, addressing diverse exposures through segments such as Cargo Insurance, Hull Insurance, Protection & Indemnity (P&I), Freight Insurance, War Risk, and Loss of Hire Insurance. In the 2025-26 financial year, the Indian marine insurance market continued to evolve alongside the nation's expanding seaborne trade, necessitating advanced risk governance and modernization within the maritime transport ecosystem.

Cargo Insurance:

Cargo Insurance is the most prevalent segment, protecting goods in transit-by sea and often extended to air, road, or rail. Since the deregulation of pricing in India in 1994, cargo premiums have seen a downward trend, influenced further by a sluggish global economy and a growing preference for self-insurance among large buyers. Additionally, recent developments in the Middle East, particularly the conflict with Iran and ongoing Houthi activity, have kept marine insurance rates for the Red Sea and HRA at historically high levels. Despite these challenges, the domestic segment is observing positive momentum driven by increased containerized cargo volumes and rapid automation. Across the industry, general insurers are increasingly integrating digital underwriting platforms, AI-driven risk assessment models, and real-time cargo tracking data to offer more flexible, customized policies and mitigate operational vulnerabilities.

Hull Insurance:

Hull Insurance provides coverage for physical damage to ships, including machinery and equipment. Following detariffing in 2005, premium rates have remained under pressure, resulting in a challenging market. Several global insurers have scaled down or exited this segment, while others have tightened underwriting standards. However, renewed interest in coastal shipping, shipbuilding, and port development has led to modest growth and improved profitability in this portfolio. Throughout the FY 2025-26, the broader market showed a stabilizing trend with more favorable capacity for accounts maintaining clean loss records. Furthermore, government initiatives aimed at establishing a specialized domestic Protection & Indemnity (P&I) framework are anticipated to enhance comprehensive risk protection and limit reliance on international markets over the coming years.

Oil & Energy Insurance:

Oil & Energy Insurance -particularly upstream operations-had been performing steadily. However, volatility in crude oil prices has impacted demand for Exploration and Offshore Construction covers. Insurers continue to recalibrate their capacity as the sector transitions toward stronger climate-related risk awareness and sustainable energy infrastructure.

Financial Performance:

During FY 2025-26, the Marine Department recorded a premium income of ₹300.66 crore (growth of -12.14%). The segment operated with an Incurred Claims Ratio of 47.97%, generating an operating surplus of ₹67.45 crore.

Capacity Building & Future Outlook:

Recognizing the technical complexity of marine insurance, the Company remains committed to building expertise through ongoing training initiatives. Tailored workshops and seminars are being conducted across regional and zonal units to enhance technical proficiency and align with global best practices. These efforts form a critical part of our strategy to maintain competitiveness and service excellence. Moving forward, National Insurance Company Limited is focused on staying ahead of emerging risks, such as maritime cyber-attacks - by enhancing data-driven underwriting capabilities and ensuring robust financial resilience for our insureds.

MOTOR THIRD PARTY:

The Motor TP portfolio generated a premium of ₹3,949.49 crores, representing a significant 22.27% contribution to the Company's total Gross Direct Premium Income. The prudent management of Motor Third Party claims remained a paramount focus for the company throughout the financial year 2025-26. Recognizing the importance of efficient Motor TP claims management, the department prioritized several actionable during the reporting period.

The Company undertook a strategic initiative focused on the review and reconciliation of Motor Third-Party claims, with a particular emphasis on claims exceeding 15 years in age. To ensure financial accuracy, outstanding provisions were updated to align with current statutory mandates and evolving judicial award patterns. Regular performance reviews with Regional Offices and TP Hubs via video conferencing was conducted. The company held intensive two-day TP workshops at the National Centre of Insurance Learning in Kolkata. These sessions provided specialized professional development for personnel from all ROs and TP Hubs.

National Insurance Company Limited through its network of TP Hubs, actively participated in four National Lok Adalats organized under the guidance of the National Legal Services Authority. These efforts resulted in a significant 16687 claim settlements, highlighting the effectiveness of using alternative dispute resolution methods. The claim settlement ratio for the financial year 2025-26 reached 24.31%.

<u>Age-wise analysis of Outstanding TP Suit cases as at 31st March 2026</u>

(₹ in crore)

Period of pendency	Nos.	Outstanding Amount (without IBNR)
Cases pending for less than 6 months	14993	1280.67
Cases pending over 6 months upto 1 year	14033	1228.23
Cases pending over 1-year upto 3 years	39823	3316.81
Cases pending for more than 3 years	80674	4872.30
Total	149523	10698.01

In the financial year 2026-27, the Motor TP Department will transition to a data-driven operating model anchored by the Litigation Management System (LMS). National Insurance Company Limited is committed towards improving the claim settlement ratios and will prioritize the expeditious disposal of older, pending cases to reduce backlogs and boost overall efficiency.

To ensure precise liability assessments, National Insurance Company Limited will deploy forensic investigations specifically for high-value cases. Additionally, the company remains dedicated to enforcing mandatory performance reviews for all intermediaries to maintain high operational standards.

CONSUMER COMMISSION, ARBITRATION CASES AND OMBUDSMAN COMPLAINT:

The Corporate Legal Department manages Consumer cases filed before Consumer Commissions, Civil/Commercial Courts, PLA, EC Court, Arbitration Tribunal, High Court and Supreme Court. The department's primary goal is ensuring proper pleading and settling suitable cases in coordination with the concerned technical departments, thereby preventing protracted litigation. Head Office oversight is maintained through monthly/quarterly case reviews, which ensure adherence to timelines and aim to improve the settlement ratio. The department regularly reviews and analyses court awards to ensure similar matters are internally decided based on policy terms, conditions and leading case laws on insurance claims. Additionally, the timely satisfaction of Ombudsman awards from offices across India is also monitored.

Key Highlights from the financial year 2025-26**:**

- **Pendency**: The total number of outstanding consumer commission cases reduced from 14097 to 13877 and estimated liability is around ₹611 crores.
- **Settlement Focus:** The settlement ratio increased from 18.25 % to 19.57% and 327 cases were settled through 4 National Lok Adalat held during the FY 2025-26. Besides, 846 ombudsman awards in favour of policyholder and 328 Ombudsman Awards in favour of National Insurance Company Limited are disposed of by the Office of Insurance Ombudsman.
- **Mediation Efforts:** The department is working to settle cases in pre-litigation stages through Mediation centres at the District & State Commission.
- **Internal Support:** Provided legal vetting assistance to other HO Departments for various agreements with or without outside agencies.

Departmental Priorities for F.Y. 2026-27:

The priorities for the upcoming year include improving the settlement ratio, achieving a further reduction in outstanding cases, developing staff skills through training and updating SOP.

MOTOR OD (Own Damage):

The Motor Line of Business (LoB) has contributed 32% of the overall gross direct premium for the fiscal 2025-26 and stands as the second largest portfolio within the Company.

During the financial year 2025-26, the Motor portfolio demonstrated a resilient performance with an overall growth of 6%. The Gross Direct Premium for Motor LOB stood at ₹5,647.96 crore vis-à-vis ₹5,342.26 crore in the previous F.Y. 2024-25.

The Company's strategy in the Motor LOB for FY 2025-26, was to prioritize the expansion of profitable segments in the Motor portfolio.

While Motor Own Damage (OD) Incurred Claims Ratio (ICR) was maintained at 89.6%, Motor Third Party (TP) ICR significantly improved from 142% (FY 2024-25) to 109 % during the year.

Motor OD Claim Settlement Ratio remained strong at 93%.

New Add On covers such as National EV Protect Plus for Two Wheelers, RSA Add-on cover for Long Term products were launched. Further, Motor Tie-up specific Add-on covers such as Loss of Personal Belongings Plus and Tyre Protect for Private Car were introduced.

Key initiatives included periodic optimisation of pricing to support the acquisition of new vehicle business and retain profitable accounts and a strengthened focus on digital distribution through brokers and web aggregators. The volume of digital claim processing, powered by Artificial Intelligence (AI), increased within Claims Management.

The Company further expanded its digital footprint through the launch of the National Insurance Mobile Application (NIMA) - an App facilitating features such as faster & lucid claim intimation, auto surveyor appointment, appraisal tasks and updates on the claim journey.

Subsequently, the company launched various other portals such as NIC Surveyor Portal, NIC Workshop Portal, contributing towards the digitization process. Additionally, Paperless Settlement of Motor OD Retail Claims was approved by the Board for assessed and payable losses amounting to INR 2,00,000/- based on the soft copies of claim documents.

The above digital advancement is consistent with the IRDAI Master Circular mandate to provide end-to-end technological solutions to Policyholders.

In F.Y. 2025-26, the Company focused on a steady and conscious growth while maintaining a control on the ICR.

NIC aims to achieve profitable growth and customer satisfaction through seamless claim servicing and broader adoption of digital technologies in both policy issuance and claims management.

HEALTH INSURANCE MANAGEMENT:

It has been a landmark year for National Insurance. We garnered a Health Insurance Premium of ₹8,201 crore during the financial year 2025-26, representing approximately 46% of our overall premium income. This reinforces health insurance as our largest portfolio, currently covering 3.7 crore lives. We concluded the year with a claim settlement ratio of 95% and an incurred claims ratio of 94% on an earned premium basis.

The Company has time and again introduced innovative health products to suit the requirement of all sections of the society including but not limited to families, sole individuals, students, youth, senior citizens and persons with disabilities. Currently, the Company offers 18 retail health products and 2 overseas travel products in the market across different plans and sum insured options.

Most recently "***National Health Make Your Own Policy***" has been introduced which is our first retail product offering a sum insured of up to Rupees one crore. This Policy features various plans (Bronze, Silver, Gold and Platinum) and optional coverages, allowing policyholders to customize the health plan according to their specific needs. With this product launch, we are targeting a new generation of customers through a highly personalized design.

This year we procured health insurance business from corporate clients, new to the company. The tailor-made group insurance plans issued to group clients cater to the specific requirements of the beneficiaries ranging from in-patient hospital care, latest advanced medical treatments, domiciliary plans, day care & outpatient treatments including wellness benefits.

The prestigious IBA Group Health Policy, which serves 28 commercial banks, has been renewed with us for the sixth consecutive policy year.

We remain the sole insurer for "***Ayushman Bharat***" Scheme covering the State of Jharkhand since the year 2018. The Scheme covers the vulnerable population which includes eligible BPL families as per deprivation criteria (SECC 2011), ration card holders, and all senior citizens under the '***Vayo Vandana Yojana'*** in the state.

During the year 2025-26 the focus has been on effectively managing our claims through TPA monitoring and prevention of Fraud, Waste & Abuse (FWA).

On the operational front, Company's nine Health Hubs have been instrumental in risk mitigation and fraud prevention. Through vigorous claim audits, these Hubs have ensured efficient claims management, resulting in significant savings for the Company. In addition our internal application the Health Audit Claims Tracker (HACT), is being used extensively to identify outlier claims.

In addition to more than **5,320** PPN hospitals on our panel, we also play an integral role in the common empanelment of hospitals as part of the industry initiative, expanding the network primarily in the eastern part of the country. Such enterprising ventures have continuously reinforced policyholders' faith in the Company.

The overall success of our health portfolio results directly from our focus on profitable growth, prompt and seamless customer service, and effective claims management.

FOREIGN OPERATIONS:

Nepal:

National Insurance, Nepal started in 1974 after merging of two erstwhile entities 'Ruby General Insurance Company Limited' & 'Hindustan General Insurance'. Following nationalization in India, the Company was registered with Beema Samiti in 1974 as National Insurance Company Limited. The business operations in Nepal, is conducted through a controlling office in Kathmandu, 6 branch offices, 6 sub-branches, 3 rural offices and 2 TP counters. NICL operates in Nepal with strong financials and substantial retention capacity. Although Nepal market size is relatively small, it possesses significant commercial potential. Leveraging IT, we have achieved efficient data management and expanded our digital presence. Due to strong underwriting guidelines, business in Nepal has consistently generated profits in direct business, with exceptions being 2021 and 2024 wherein it was impacted by severe Catastrophe losses.

Hongkong:

The Hongkong Branch stopped writing new business on 18th February 2002. The run-off operations since then were being handled by New India who have advised that National's run off operation liabilities ceased as on 31st March 2024 with audited accounts provided for the same.

The working results of the Foreign Operations for the F.Y. 2025-26 is as follows.

(₹ in crores)

PARTICULARS	NEPAL		HONGKONG		TOTAL	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Gross Direct Premium	61.43	66.73	-	-	61.43	66.73
Net Premium	42.91	39.50	-	-	42.91	39.50
Net Incurred Claims	34.42	56.53	-	-	34.42	56.53
Net Commission	-0.89	-5.49	-	-	-0.89	-5.49
Expenses of Management	16.16	7.51	-	-	16.16	7.51
Decrease (-)/Increase (+) in Reserve for Unexpired Risk	1.70	16.80	-	-	1.70	16.80
Underwriting Results	-8.48	-35.86	-	-	-8.48	-35.86
Investment & Other Income	6.62	9.36	-	-	6.62	9.36
Foreign Exchange Gain (+)/Loss (-)	-	-	-	-	-	-
Net Profit (+)/ Loss (-)	-1.86	-26.49	-	-	-1.86	-26.49

MARKETING:

NICL has achieved a premium of ₹17,673.56 crores (India operations) in the FY 2025-26. with a growth of approximately 5.41%.

STRATEGIC INITIATIVES:

NICL has focused more on the Retail Segment and has pruned or re-priced the bulk or Group Health Business and Motor Tie-up business. NICL has procured approximately 50% of Premium through the Retail Segment.

NICL is focused on continued operational reforms, strategically focusing on the profitable segments especially Retail Segment, digital transformation and to improve efficiency, NICL has resolved to strengthen its financial and operational performance.

TOTAL NUMBER OF OFFICES AS ON 31st MARCH 2026:

Head Office	Regional Offices	Corporate Business Offices	Business Offices	Business Centre & IOW	Total
1	31	7	700	123	862

05 offices were consolidated/closed during the year, with a view to have structural cost efficiency, while ensuring full protection of the existing business of the offices involved, and seamless services so that the policyholders are unaffected.

BUSINESS DEVELOPMENT FROM EXTERNAL MARKETING CHANNELS:

- **AGENCY CHANNEL**

  Individual Agents continue to be major contributors of the premium to the Company at nearly 35.44% of total premium of the Company. This channel predominantly contributes to the retail segment.

  NICL has adopted and implemented NICL (Appointment of Insurance Agents) Policy, 2025 & NICL (Payment of Commission) Policy, 2025 based on the IRDAI Regulations.

  The NICL (Appointment of Insurance Agents) Policy, 2025, has ensured that the individual agency force is maintained in a structured and organized manner in accordance with IRDAI regulations.

  Felicitation meetings are also held in order to recognize the top performing Agents. We have set a target of 1 lakh number of Agents and efforts are being ensured for business retention and to increase the retail premium share through this channel.

  Agent Portal Business has registered a growth of 13.39% for the FY 2025-26

- **POINT OF SALES PERSONS:**

  Pre-underwritten simple products such as Motor Insurance, Fire Insurance for dwellings, Health, Travel, Personal Accident, Home Insurance, Critical Care Insurance and rural insurance can be sold by Point of Sales Persons. The growth in premium as on 31st March 2026 through POSP channel stands at 7.10%.

- **BROKERS**

  The premium share of 34.81% out of total premium during the FY 2025-26 was procured through this channel. In order to augment more business from the retail sector, NICL is focusing on API integration with the brokers. In furtherance of Digital Marketing initiatives, we have tied up with 12 new partners in FY 2025-26. During the financial year 2025-26, premium more than ₹890 crores is procured through the digital tie-up channels with growth rate of more than 90%. Brokers Meets in Delhi & Hyderabad were organised to strengthen the relationships, resulting in 9.56% growth in broker sourced premium during the FY 2025-26.

- **CORPORATE AGENTS (NON-BANKS)**

  NICL maintained partnerships with **54**

Corporate Agents (Non-Banks) as of throughout the F.Y. 2025-26 fiscal year.

- **CORPORATE AGENTS (BANKS)**

  Under the Bancassurance channel NICL has partnership with 17 banks, including a leading PSU Bank which boasts a nationwide presence. The remaining partners comprise regional rural banks and cooperative banks. To effectively manage these partnerships, 11 exclusive Bancassurance Business Development (BD) officials have been deployed across various offices. In the Unified Business Development Incentive Scheme 2025-26, the Company has made it mandatory for all BD employees to engage with the Bancassurance channel. This strategic move aims to enhance the company's presence in a greater number of bank branches, thereby expanding its reach and customer base. The Company is committed to providing optimal service to its Bancassurance customers with NIL complaints on mis-selling leveraging these partnerships to offer comprehensive insurance solutions. This specific channel demonstrated strong performance, achieving a premium growth rate of 28.72%.

- **INSURANCE MARKETING FIRMS (IMFs)**

  NICL has successfully strengthened its relationship with Insurance Marketing Firms, reaching a total of 82 IMFs as of 31st March 2026, despite a decrease in premium inflow through this channel during FY 2025-26 compared to the previous year. During FY 2025-26, the Company has adopted and implemented National Insurance Company Limited (Utilization of Insurance Marketing Firms) Policy, 2025. For the engagement and empanelment of IMFs, the Company utilizes its own internal digital portal.

BUSINESS DEVELOPMENT FROM INTERNAL MARKETING CHANNELS:

- **UNIFIED BUSINESS DEVELOPMENT INCENTIVE SCHEME**

  To drive profitable premium growth and promote a "Go-to-Market" approach, the Company implemented the Unified Business Development Incentive Scheme (UBDIS) for FY 2025-26 with key modifications. There is a substantial increase in retail premium under UBDIS with growth around 10% over the previous FY. Also, the premium under UBDIS accounts for over 10% share of our Company's total premium in FY 2025-26.

  The employees have been categorized under various distribution channels, with the Bancassurance Channel made mandatory for all officials.

  - Agency Channel
  - Alternate Channel
  - Bancassurance Channel

  Aimed at enhancing their knowledge, regular training programs are organized. Additionally, there is continuous knowledge sharing on various retail products through a dedicated WhatsApp group created for Business Development Managers (BDMs), ensuring they stay informed and updated.

- **BUSINESS ASSOCIATES**

  Business Associates (BAs) are appointed on a contractual basis to ensure uninterrupted service to clients and agents following the retirement of key Marketing officers like Development Officers and AO(D)s/AM(D)s/DM(D)s. The BAs have contributed to profitable premium growth and played a key role in retaining the Company's retail premium. The scheme for Business Associates has been adapted as per GIPSA guidelines and various discussions have been held with GIPSA for making the scheme ICR based and more profit oriented. Also, Business Associate portal has been made live for all the active BAs giving them limited EASI access for smooth day to day working and for providing prompt service to their clients.

- **DEVELOPMENT OFFICERS (MARKETING), AO(D), AM(D) AND DM(D)**

  Our Company is having around 55 Development Officers (Marketing), AO (D), AM(D) & DM(D) in the FY 2025-26 who are procuring substantial premium for our Company and providing uninterrupted services to our Agents and customers. Revision in performance norms and targets for AO (D)s, AM(D)s & DM(D)s is under process.

SOCIAL MEDIA PLATFORM AND DIRECT DIGITAL SELLING

- NICL continues to maintain a robust engagement across various digital platforms, such as Facebook, X, Instagram, Threads, YouTube, and LinkedIn, to drive brand awareness and disseminate information regarding its diverse product portfolio and services.
- To uphold brand integrity and safeguard against potential impersonation, the official Company handles on X and Instagram have successfully secured verified status with blue check marks.
- The Company consistently employs social media channels for strategic advertisements and publicity campaigns designed to amplify the visibility of its insurance offerings.
- Furthermore, these digital platforms are utilized to periodically provide product updates and share technical knowledge with both our workforce and our Agency force.
- Direct outreach to our clientele is sustained through WhatsApp and SMS services for the delivery of policy documentation, product insights, and timely renewal alerts.

PRODUCT DEVELOPMENT DEPARTMENT:

National Insurance Company Limited ensures its product portfolio remains responsive to market trends, compliant with regulatory mandates and aligned with strategic corporate objectives. It is achieved through our steadfast focus on Product Development.

The Company continues to introduce innovative products for its retail as well as commercial customers. In this endeavor, new innovative products have been launched in FY 2025-26, such as National Rajrajeshwari Women's Freedom Policy (available as individual & group, covering PA and various risks associated with women), National Homeowner (Fire) Insurance Policy (customizable fire product covering dwelling), National Surety Bond Insurance Policy (commercial product covering conditional or unconditional surety bond), National Aapda Mitra Personal Accident (Group) Scheme (Govt. PA Scheme for NDMA volunteers), Long Term Two Wheeler Package Policy for New Vehicles (5 years long term comprehensive cover for new two wheelers) and National Health Make-Your-Own Policy (customizable indemnity based health insurance product with Sum Insured up to ₹1 crore).

To supplement base motor policies, several new add-ons were also filed, notably National EV Protect Add-on (Two Wheelers), Road Side Assistance Add-on for Long Term Motor Policy as well as Tyre Protect and Loss of Personal Belongings Add-ons tailored as per the requirements of OEMs.

To foster internal innovation, the department has a dedicated e-mail (r.d@nic.co.in) where employees can provide active feedback, market requirements or product improvement suggestions.

ACTIVITIES OF STRATEGIC ALLIANCE MANAGEMENT DEPARTMENT:

During the financial year 2025-26, the Company sustained a robust presence in the Motor tie-up segment, which contributed 7% to our Gross Direct Premium Income (GDPI) while registering a marginal growth. Demonstrating our operational scale and commitment to service excellence, we insured 17.58 lakh vehicles through our extensive tie-up dealer network and successfully processed 2.33 lakh claims, achieving a high 94.96% Own Damage claim settlement ratio. To facilitate faster and more equitable OD claim settlements, we have increasingly leveraged AI-based claim settling agencies or Digital Service Providers (DSPs). Strategically, we prioritized profitability by rationalizing our product pricing and acquisition cost, thus reducing exposure to loss-making segments while driving steady growth in the profitable new vehicle category-a focused effort that noticeably improved our overall tie-up incurred claim ratio. To further strengthen our market competitiveness, we introduced newly tailored add-on covers in tie-ups and expanded our network by onboarding new OEM partners.

Going forward, the Company remains steadfast in its pursuit of strategic expansion through new Auto Tie-up opportunities, ensuring sustained growth and long-term value creation for our customers and stakeholders.

PUBLICITY ACTIVITIES:

Publicity in the year 2025-2026 aimed to establish the “National Insurance” brand and promote retail business to achieve “***top-of-mind***” recall. The objective was to project NIC as a trusted Company with a 120-year legacy, offering diverse non-life insurance solutions and setting excellence standards.

HO Publicity Department launched a cost effective and impactful advertising campaign through major media like Electronic (TV, Radio and Cinema), Print (Newspaper and Magazines), OOH (Out of Home), Digital Media (Mobile Apps, Social Media etc), Event Sponsorships etc.

Electronic (TV, Radio and Cinema):

Publicity activities of the Company in this segment have been mainly driven by TV, Radio and Cinema.

TV: The TV campaigns revolved around logo bugs and TVCs (AV and static) during live coverage of important events like National budget presentation, Shyama Puja at Dakshineshwar Temple and programs like “Decode with Sudhir Choudhury”.

Radio: Radio campaigns in urban and semi-urban areas focused on corporate brand frequency on key celebratory days (like, Mother’s Day, Diwali, Pongal, Holi, Ugadi etc) to leverage potentially high listener engagement. Radio FM channels were also tapped to disseminate insurance awareness on Motor Third Party insurance across the country as per IRDAI directives during Road Safety Awareness month. Radio jingles focussing on insurance awareness were aired in Chhattisgarh and Arunachal Pradesh under State Insurance Plan.

Cinema: NIC utilized cinema advertising, including multiplexes and digital screens, to reach a captive youth and urban audience with brand AV commercials, capitalizing on the enhanced movie-going experience. NIC advertised on nearly 1000 screens comprising Multiplexes and Single screens, during the festive seasons and on release of highly anticipated blockbusters.

Digital Media:

Technological progress has spurred the fast expansion of unconventional publicity. Internet-enabled smartphone apps provide the fastest and most economical means to connect with target customers. To garner the maximum visibility out of this media, NIC had strategically placed advertisements with YouTube and also leveraged collaboration with prominent social media influencer.

Print Media (Newspaper and Magazine):

Print media, especially newspapers and magazines, remains a significant advertising medium with wide reach and retention value for a diverse audience.

NIC print advertisements in 2025-2026 included brand building and insurance awareness in line with directives from the Government and IRDAI. NIC has tapped topical advertisements on the occasions of Mother's Day, Rathyatra, Rakshabandhan, Independence Day, Durga Puja, Diwali, NIC Foundation Day, Onam etc. Advertisements on GST reforms and Motor Third Party Insurance awareness were extensively campaigned across PAN-India newspaper publications. Magazine advertisements, leveraging their longevity and shared readership, appeared in special editions as well as prestigious publications.

Out of Home Media (OOH):

Out-of-home (OOH) advertising now includes digital and unconventional methods to reach both mobile and stationary consumers. Strategic urban branding enhances visibility and effectively targets diverse groups in less cluttered environments.

Key OOH projects included branding in Metro railways at Delhi, Lucknow, Kolkata and Mumbai, Airport trolley branding at Kolkata, Bagdogra and Hyderabad, innovative brandings in railway stations at Jaipur, Jodhpur, Delhi, Lucknow, Varanasi, Ayodhya and Bhopal. Innovative branding channels like Kochi Water Metro and Darjeeling Himalayan Railways (a UNESCO World Heritage site) were tapped for advertisements of NIC. Insurance awareness through hoardings across several prominent spots at Arunachal Pradesh were utilised in line with the State Insurance Plan.

Event Sponsorships:

During the financial year 2025-2026, the Company has strategically associated its brand with select national and regional corporate and cultural events to boost its image and visibility. The major corporate events in which NIC participated were the "What India Thinks Today" – Tv9 Bharatvarsh conclave at New Delhi, CII Shipbuilding Summit 2025 in Goa; NDTV India Creators Manch - 'Celebrating India's Creative soul' at Delhi, Health Insurance Summit 2025 by BCC&I, 30th Fenesta Open National Tennis Championship at New Delhi, InfraBuild India at Mumbai with the theme "Construction for Infrastructure", the Malayala Manorama, Karshakasree 2026 event in Kollam, Kerala, CII MSME Summit 2025 for Viksit Bharat in Nashik, Prajavani Kannada Cine Sammana Awards 2025 in Bengaluru, ICC Emerging Asia Insurance Conclave 2026 at Bangkok, Thailand. Brand NIC gained immense mileage through sponsorship of musical concerts like Satinder Sartaj Heritage Tour and Swara Samrat Festival at Kolkata and also through association with prestigious car rallies like the Statesman Vintage Car Rally and Wheels Car Treasure Hunt 2025.

CUSTOMER RELATIONSHIP MANAGEMENT:

Customer Relationship Management (CRM) is instrumental in fostering strong and mutually beneficial customer relationships, and grievance management plays a vital role in this process. A grievance, being an expression of dissatisfaction or perceived injustice, requires timely resolution. Addressing grievances promptly not only resolves the immediate issue but also builds trust and encourages customer loyalty.

Our Organization has a dedicated grievance management team that actively monitors and ensures the swift resolution of all grievances received. For the convenience of our customers, an updated list of Grievance Officers along with their contact information is readily available on our website.

We receive grievances through various channels, including online submissions via government and our own portal, as well as through email, postal mail, telephone calls, and in-person visits. Our grievance portal, the Customer Grievance Management System (CGMS), is accessible on our website at nationalinsurance.nic.co.in. This portal is also seamlessly integrated with the IRDAI's Integrated Grievance Management System (Bima Bharosa), allowing customers to register their grievances directly.

Upon registration, complainants immediately receive an auto-generated SMS with their unique Grievance Number. Subsequently, an acknowledgement is sent via mail or post to facilitate expedited resolution.

Furthermore, our CRM department manages grievances registered through the Centralized Public Grievance Redressing and Monitoring System (CPGRAMS), which is directly overseen by the Department of Administrative Reforms & Public Grievances, Govt. of India. We also handle grievances submitted via the National Consumer Helpline, which is directly monitored by the Department of Consumer Affairs, Govt. of India. In the financial year 2025-26, we successfully redressed 2374 number of grievances through CPGRAMS and number of 471 grievances through NCH, achieving utmost customer satisfaction.

ON-LINE GRIEVANCE REDRESSAL INCLUDING CPGRAMS FOR THE YEAR 2025-26:

Number of Grievances outstanding as on 01/04/2025	Number of Grievances reported during 2025-26	Number of Grievances redressed during 2025-26	Number of Grievances outstanding as on 31/03/2026	Grievance Resolution ratio during 2025-26 (%)	Grievance Resolution ratio during 2024-25 (%)
141	13401	13435	107	99.21	98.61

The data presented above clearly demonstrates our commitment to ensuring the effective and prompt resolution of customer grievances.

To maintain the quality of our resolutions, the senior management regularly reviews the unresolved grievances. We continuously strive to address all grievances within the stipulated turnaround time to achieve complete customer satisfaction. A monthly Video Conference (VC) is organized every month where the CMD/ED interacts with complainants to obtain their feedback/views and thus monitor the quality of grievance redressal.

We have received the Appreciation letter from DFS for our outstanding performance in the Public Sector Insurance Companies (PSICs) category. This recognition is based on the Grievance Redressal Assessment and Index scores for three consecutive months, from November 2025 to January 2026.

HUMAN RESOURCES:

1. Class wise employees' strength as on 31st March 2026:

Class	Total	SC	ST	OBC	EWS	GEN	Out of which	
							PWD	EX-SERVICEMAN
I	4610	891	470	1177	63	2009	134	87
II	23	5	1	4	-	13	-	—
III	1767	373	210	440	36	708	90	58
IV	511	256	47	69	-	139	6	—
Total	**6911**	**1525**	**728**	**1690**	**99**	**2869**	**230**	**145**

2. Net addition to the work force of the Company during the F.Y. 2025-26:

Class	Total	SC	ST	OBC	EWS	GEN	Out of which	
							PWD	EX-SERVICEMAN
I	239	38	16	91	32	62	15	-
II	-	-	-	-	-	-	-	-
III	391	44	26	135	36	150	38	26
IV	5	1	-	2	-	2	-	-
Total	**635**	**83**	**42**	**228**	**68**	**214**	**53**	**26**

3. Gender-wise employee strength as on 31st March 2026:

Gender	No. of employees	Percentage
Male	4906	70.99%
Female	2005	29.01%
Transgender	-	-
Total	**6911**	**100%**

4. Differently abled persons as on 31st March 2026:

Total number of PwD employees	Percentage
230	3.33%

5. Women employed at Senior Management positions as on 31st March 2026:

Out of 46 employees in Senior Management Positions (Scale VI and above), 20 are female.

Recruitment:

Strengthening Our Human Capital: Recruitment Initiatives:

In alignment with our strategic goals to revitalize our workforce and ensure operational excellence, the Company has embarked on a robust recruitment drive over the past year. Recognizing that the employees are our most valuable asset, these initiatives are designed to address depleting workforce levels and infuse the organization with fresh talent and specialized expertise.

Key Recruitment Exercises:

The Company has successfully re-engaged with the talent market, marking a significant milestone by resuming large-scale hiring after a five-year hiatus.

Administrative Officers (Scale I) 2024-25: Building on the previous year's momentum, a subsequent exercise for 266 Administrative Officers was initiated and is currently in progress.

Class III Cadre (Assistants): A major recruitment drive for 500 Assistants was done in 2025-26. This process is currently in its final stages of conclusion.

Commitment to Diversity and Inclusion:

National Insurance remains steadfast in its commitment to social equity and inclusive growth. We strictly adhere to the Government of India, DoPT guidelines regarding:

Reservations and Relaxations for SC, ST, OBC, EWS, PwBD, and Ex-Servicemen (EXM) categories.

Pre-Recruitment Training: To empower candidates from SC, ST, OBC, and PwBD categories, the Company provides specialized pre-recruitment training to those who opt for it, ensuring a level playing field for all applicants.

Future Outlook:

"Given the evolving manpower requirements of the insurance sector, the Company envisages conducting similar recruitment exercise in a phase-wise manner to maintain a sustainable and dynamic workforce."

By systematically filling critical roles, we are ensuring that the Company remains well-equipped to meet the challenges of the competitive insurance landscape while continuing to deliver exceptional service to the stakeholders.

Welfare of SC, ST, OBC, PWD and Ex-Servicemen:

The Company remains steadfast in its commitment to fostering an inclusive work environment. We strictly adhere to the Government of India's mandate regarding reservations, relaxations, and concessions to ensure equitable representation across all cadres.

To ensure the seamless implementation of the Government's Reservation Policy, a robust monitoring mechanism is in place.

Liaison Cells: Dedicated SC/ST and OBC Liaison Cells, headed by Chief Liaison Officers at the Head Office and supported by Liaison Officers at Head Office and Regional Offices, oversee the welfare and statutory interests of these categories. A Chief Liaison Officer is appointed to manage matters concerning Persons with Disabilities (PWD) and Ex-Servicemen (EXM). A dedicated Grievance Redressal Officer at the Head Office ensures that the concerns of PWD employees are addressed with sensitivity and priority.

Recruitment and Career Progression:

Reservations & Relaxations: Statutory guidelines are followed for recruitment and identified promotional posts. To enhance competitiveness, the Company conducts Pre-Recruitment Training for aspiring candidates and Pre-Promotion Training for existing SC/ST/OBC/PwBD employees appearing for written examinations.

NICL employees regularly attend offline and online training at prestigious institutions like NIA Pune, the College of Insurance (Mumbai & Kolkata), and NCIL Kolkata, with consistently high participation from SC/ST/OBC categories.

Engagement and Compliance:

Reservation Registers/ Roster Management: Recruitment and Promotion Reservation Registers / Rosters are meticulously maintained at both Head and Regional Offices as per Ministry guidelines and are inspected by Liaison Officers to ensure compliance and adequate representation.

Quarterly Meetings at the Regional level with "Check-Off" qualified Welfare Associations are conducted at regular intervals to resolve issues related to service matters and other grievances of SC/ST and OBC employees.

There are benefit schemes under Dr. Ambedkar Welfare Trust of GIC & GIPSA Co.s for SC/ST/OBC employees, which are detailed as under:-

1. Reimbursement of school fees books, notebooks and school uniforms (Till 10th std.) for maximum 2 children of FTS/PTS belonging to SC/ST/OBC employees, subject of limit of ₹1000/- per child.
2. Reimbursement of expenses towards cost of books, fees incurred for MBBS, MBA, Engineering, LLB for children of SC/ ST/ OBC employees of Class-I (only Scale I), Class II, Class III from UGC recognized Universities subject of limit of ₹10,000/- per child (maximum 2 children).
3. For passing Insurance examination for SC/ ST/OBC employees. LIII – ₹500/-, AIII- ₹ 1000/-, FIII- ₹2000/-.
4. Dr. Babasaheb Ambedkar Scholarship for Higher Education: For MBBS, MBA, Engineering, LLB & PHD (Doctorate) for the sons/ daughters of Class IV SC/ST/ OBC employees - ₹25000/- each child (maximum 2 children).
5. Dr. Babasaheb Ambedkar State Merit Scholarship: Sons/daughter of SC/ ST employees who stood first in the respective State/UT in class 10th and 12th - ₹ 25,000/- or laptop whichever is less.
6. Dr. Babasaheb Ambedkar Special Grant: For wedding of one daughter of Class IV SC/ST employee - ₹11000/-.
7. Financial Assistance to Checked of SC/ST Employees Welfare Associations on Death Anniversary of Dr. Babasaheb Ambedkar at Chaitya Bhoomi Dadar, Mumbai. (₹ 50000/- per Checked Off per Company SC/ST Employees Welfare Associations).

NATIONAL INSURANCE COMPANY EMPLOYEES' GRIEVANCE REDRESSAL FORUM ('NICEGRF'):

Internal Grievances of all sections of employees is redressed through this forum. No cases were escalated to NICEGRF Stage 3 from the Regional Offices in the year 2025-26.

MATERNITY BENEFIT ACT, 1961:

The Company has complied with the relevant provisions of Maternity Benefit Act, 1961 in 2025-26.

HUMAN RESOURCES DEVELOPMENT:

The primary focus of the Training Strategy for the FY 2025-26 has been to augment our human resource capabilities to meet the new age training requirements. With changing times, the challenges before the Insurance sector have evolved as well. The advent of AI, advancement of technology and changes in mode of communication has made it absolutely necessary for the Insurance industry to address the emerging challenges and train the workforce so as to equip them to effectively engage with and meet enhanced customer expectations effectively. The digitization of the Insurance Industry included digitized operational platforms and modernized delivery systems which demanded innovative thinking, problem solving abilities and decision-making capabilities at every level of operation. Hence, training remains the stepping stone of our effort to build a future ready organization that can address the upcoming challenges.

During the financial year 2025-26, the training calendar was designed keeping in mind the emerging requirements with a lot of emphasis on identifying our learning needs suitably aligned with our corporate objectives. The aim was to deliver meaningful training with focus on skill enhancement and professional growth across every vertical.

Special Training sessions were also arranged for Senior Management and Officers involved in business operations demanding specialized skill sets. Furthermore, the attempt to provide training to everyone, across all sections was carried out extensively as well.

We continue to collaborate with our preferred training partner, the National Insurance Academy (NIA), Pune, a premier institution in insurance education in the country. As part of our ongoing efforts, officers from across the nation were regularly nominated to attend specialized programmes in insurance, management and IT domains conducted by the Academy. The selection of the participants and the programmes were identified very carefully to meet the desired objectives. Some of the participating programmes at NIA, Pune are as below -

Sl No	Programme Name	No of Officers Trained
	Domain Area Training	
1	Management of Motor Underwriting & Claims (OD) (Non-Life)	21
2	Management of Miscellaneous Insurance Business	7
3	Workshop on Motor Third Party Claims	9
4	Management of Liability insurance	7
5	Profitable Management of Health Portfolio	8
6	Programme on Motor Underwriting Skills	11
7	Management of Property (Fire) Insurance	18
8	Management of Engineering Insurance	14
9	Fraud Analytics in Health Insurance	4
10	Claims Management (Health Insurance)	4
11	Fraud Analytics in Motor Insurance	12
12	Management of Marine Insurance (Cargo and Hull)	6
13	Programme on Fire Underwriting Skills	6
14	Claims Management (Property Insurance)	3
15	WORKSHOP ON CYBER INSURANCE AND D&O (NON-LIFE)	3
16	Claims Management (Motor OD)	16
17	Workshop on Motor Third Party Claims	12
18	Reinsurance Management	1
19	AI for Motor Insurance Management	6
20	Programme on GMC Underwriting Skills	3
21	Management of Miscellaneous Insurance Business	4
22	Cyber Risk Management	2
23	Indian Marine Conclave	4
	Programmes for Marketing Heads/ Business Development/ Channel Management	
1	General Management Programme for Operating Heads	5
2	Competitive Intelligence for Effective Marketing	4
3	Workshop for Agency Management	4
4	Retail Insurance- Focus on Strategies and Execution	6
5	Programme for BDMs and BDOs	14
6	Programme for Emerging Leaders	3
7	Role Sensitisation Prog for NIC SENIOR MANAGEMENT	154
8	Workshop for Agency Management	3
9	Programme for BDMs and BDOs	2
10	Workshop on Broker’s Relationship Management	2
11	Programme on Channels Management	8

	Professional/ Soft Skill Development Training & Managerial Training	
1	Women Managers	24
2	AI for Sales, Marketing, Customer Service & CRM	1
3	Programme on Estate and Establishment Management	2
4	Programme for Young Officers	15
5	Customer Service Excellence for Claims Hub/Claims handling officers	10
6	Programme for Insurance Accounts Executives	17
7	Advanced Excel	7
8	Programme on Digital Marketing	1
9	PROG FOR RETIRING EXECUTIVES	134
10	Insurance Frauds Management	5
11	Workshop on Problem Solving and Decision Making	15
12	Effective Human Resource Management	6
13	Train the Trainers Programme	9
14	Enterprise Risk Management	2
15	Analysis of Financial Reports	8

During the year, NIC also conducted specially customized programmes at NIA, Pune for the Senior Management of the Company. A specialized course on Role Sensitisation Programme for NIC Senior Management was conducted at NIA, Pune. Keeping in mind the present market dynamics and to augment the Company's position as one of the leading PSU Non-Life Insurance companies in India, the Corporate Management felt that a strategic training intervention was necessary to establish a continued culture of business excellence in decision making at the highest levels. As a result, NIC reached out for the senior management training requirements to National Insurance Academy, Pune and arranged for a "Role Sensitisation Programme for NICL Senior Management" for Scale V ad Scale VI Officers both from HO and ROs.

As part of the Induction of new Direct Recruit Officers (Scale-I) Generalists and Specialists in March 2026, the Company has conducted 4-week Induction Training to seamlessly integrate them in our operations and business structure. The training programme was carried out with the objective of introducing the new recruits to the concepts of general insurance, domain specifics and the overall working of the Company. The customized Induction Training programmes were organized at NIA, Pune campus (March 2026). In today's fast changing business environment, it was decided to expose the new officers to quality training in order to enhance work and domain knowledge, augment their skills as well as achieve functional excellence in all fields. A total of 234 Direct Recruit Officers attended the Induction Training Programme at NIA, Pune.

External Trainings were also conducted in association with College of Insurance (Insurance Institute of India) and other bona-fide institutions and government bodies on various subjects such as DPDP Act Implementation, Decoding Indian New Labour Codes, Drafting Enforceable Contracts with Arbitration and Mitigation Clauses, Implementation of Reservation Policy of GOI among others.

This year our Company also participated in a

POSH Conclave organized by Centre for Skill Development and Training (CSDT) at New Delhi on "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013".

Overview for Internal Training at National Centre for Insurance Learning (NCIL)-Corporate Training Centre, Head Office:

In the rapidly evolving landscape of the modern economy, the Non-Life Insurance sector stands at a critical juncture. It is no longer defined merely by the transaction of policies and the settlement of claims, it is increasingly defined by data-driven risk management, technological agility and the profound ability to foster trust in moments of uncertainty. Our internal training strategy is based on the core idea that our organization's resilience is not determined by its capital reserves alone, but by the intellectual capital, skills and competency of its officers.

Strategy for Continuous Learning as a Competitive Advantage:

Continuous training is the bedrock upon which our competitive advantage is built. In an industry governed by complex regulatory frameworks and shifting risk profiles, technical competence is non-negotiable. Our officers are the frontline ambassadors of our brand and their ability to navigate the intricacies of actuarial nuances, underwriting standards, and compliance protocols directly dictates our success. However, technical knowledge, while essential, is no longer sufficient. Today's insurance professional must also be an analyst, a tech-adopter and a strategist. Through our rigorous training curriculum, we aim to bridge the gap between legacy knowledge and the digital future, ensuring our officers are adept at leveraging advanced analytics and digital underwriting tools to make quicker, more accurate decisions.

The Human Element and Leadership Incubation:

Beyond technical proficiency, our training initiatives prioritize the "human element" of insurance. At the heart of every claim is a client seeking assurance; at the heart of every policy is an enterprise seeking protection. Consequently, our programs emphasize the development of high-level soft skills empathy, complex negotiation, ethical judgment and effective communication. We are training our officers not just to process paperwork, but to become trusted advisors who can simplify complexity for our customers.

Furthermore, we view the Training Centre as an incubator for leadership. By fostering a culture of continuous professional development, we empower our officers to move beyond their functional silos. We encourage cross-pollination of ideas, leadership development and a proactive mindset. When we invest in our officers, we are investing in our ability to anticipate market trends rather than merely reacting to them. We are building a workforce that is agile, hungry for improvement, and deeply aligned with the company's vision of excellence.

Training Performance for FY 2025-26:

During the financial year, the Company conducted a total of **47 specialized training programmes** covering a wide spectrum of departments including Personnel, Marketing, Accounts, IT, and specialized Insurance verticals (Marine, Motor, Health, Fire & Engg). These programmes ranged from induction training and compliance workshops to advanced technical sessions on digital platforms and leadership excellence.

The summary of the training programmes conducted throughout the year is provided below:

Training Programmes Conducted (April 2025 to March 2026):

Sr. No.	Department	Title of the Programme	Duration (Days)	Participants
1	Personnel	Pre-Retirement Training Scale I & II	2	41
2	Motor & Fire	Surveyor's Interview under SMP 2025-26	1	40
3	Marketing	KPA Review Meeting	2	-
4	Personnel	Principal of Regional Training Center	1	25
5	Account	Account Workshop	2	57
6	Account	Eastern Zone Co-Insurance Meet (I Quarter)	1	60
7	Hindi	Rajbhasha Karyashala	1	61
8	Marine	Marine Cargo Insurance	3	76
9	Marketing	KPA Review Meet - Operating Office Incharges	2	62
10	Health	Training On Retail Health Products	2	47
11	Personnel	Pre-Retirement Training Scale I & II	2	24
12	Account	GST Workshop	2	38
13	IT Dept	IT Operations Management suite (ITOM)	1	42
14	IT Dept	Training on Service desk Plus (SDP)	1	44
15	Motor TP	Workshop cum Training Program for Motor TP	2	72
16	Fire & Engg	Training on Fire and Engineering Claims	3	40
17	Personnel	Induction Training for AO Promotee (N&W Zone)	10	52
18	Account	Eastern Zone Co-Insurance Meet (II Quarter)	1	39
19	IT Dept	Gemini Training session	1	72
20	Personnel	Workshop for Operating Office In-charges	2	62
21	Personnel	Induction Training for AO Promotee (E&S Zone)	10	41
22	Personnel	Leader Excellence (Group 2)	2	59
23	Personnel	Leader Excellence (Group 3)	2	64
24	Personnel	Pre-Promotional Training Para 13.2	12	87
25	Personnel	All India Personnel Dept Workshop - I	2	44
26	Personnel	All India Personnel Dept Workshop - II	2	34
27	Fire & Engg	Training on Fire & Engg. And Underwriting	3	56
28	Personnel	Pre-retirement Training Scale I & II	2	26
29	RI & Misc.	Special Workshop on Cyber Insurance	1	39
30	Vigilance	Vigilance Orientation and Updates	2	155
31	Hindi	Hindi Prashikshan	1	70
32	Corp. Legal	Workshop-cum-Training Programme	2	51
33	Personnel	Leader Excellence (Group 4)	2	46
34	Account	Eastern Zone Co-Insurance Meet (III Quarter)	1	37
35	Personnel	Leader Excellence (Group 5)	2	51
36	Marketing	KPA Review Meet - RO In-charges	2	-
37	Personnel	Leader Excellence (Group 6)	2	32
38	Personnel	Online Pre-promotional trig. (Scale I-IV)	5	381
39	Health	Health Workshop	2	58
40	Personnel	Leader Excellence (Group 7)	2	32
41	Re-Insurance	Demo of the ETASS Re platform	1	30

Sr. No.	Department	Title of the Programme	Duration (Days)	Participants
42	Personnel	Pre-Retirement Training Scale I & II	2	32
43	IA & ID	Workshop for Internal Audit Officers	2	43
44	Personnel	Induction Training for Assistant	5	51
45	Account	Eastern Zone Co-Insurance Meet (IV Quarter)	1	40
46	Personnel	Special Offline Training for JAWS user	2	16
47	Hindi	Chaturth Timahi Hindi Karyashala	1	50

In conclusion, training is not a periodic requirement or a checkbox exercise; it is a strategic investment in our organization's longevity. As we look toward the horizon, the challenge of staying relevant is persistent. By maintaining our commitment to an intensive, transformative learning environment, we ensure that our officers are not only prepared to navigate the complexities of today's market but are also uniquely capable of defining the future standards of the insurance industry.

Through knowledge, we do not just insure risks, we secure potential.

COMBINED Training Statistics: 2025-26	
National Insurance Academy (NIA) , Pune –TRAINING	
Class - I Officers	*No. of participants*
	876
External Training Programmes / Seminars / Workshops etc.(Online & Class Room)	
Class - I Officers	*No. of participants*
	14

Training Programmes at NCIL / RTC / ATC (including Pre-promotional Training for SC / ST Officers at NCIL / RTCs)	
	No. of participants
Training Programmes at NCIL	***1262***
Total participants for all at NCIL	
(Training & Workshop)	
Class - I	
Training Programmes at RTC/ATC	
Class-I	***2132***
Class-II	-
Class-III	***681***
Class-IV	***13***

RIGHT TO INFORMATION (RTI):

The Indian Constitution, under Article 19(A), ensures the Right to Freedom of Speech and Expression for all citizens. It's under this fundamental right that the Right to Information Act, 2005, finds its recognition.

The primary goal of this Act is to establish a practical framework for citizens to access information. This aims to empower individuals, foster openness, and ensure accountability within the functioning of the Government. Crucially, the Right to Information Act requires government bodies to provide timely responses to citizens' requests for information.

To effectively manage RTI applications and appeals, we have designated Central Assistant Public Information Officers (CAPIOs) at each of our Business Offices, and Central Public Information Officers (CPIOs) at all Regional Offices and the Head Office. Furthermore, a dedicated RTI Cell, headed by a Senior Officer acting as CPIO, operates at our Head Office.

For online submissions, a designated nodal officer serves as the primary point of contact within our Company, coordinating with the relevant CPIOs and First Appellate Authorities (FAAs) to ensure appropriate action.

We are committed to upholding the spirit of the RTI Act by consistently providing citizens with the information they seek. To this end, officials handling RTI matters regularly receive updates on the latest decisions and judgments from the Central Information Commission (CIC), High Courts, and the Supreme Court.

The statistics for the fiscal year 2025-26, along with comparative figures for the year 2024-25, are presented below:

Sr. No.	APPLICATIONS	2025-26	2024-25
1	Outstanding of the last financial year	16	18
2	No. of requests new application received	1441	1334
3	No. of cases where information was provided	1383	1286
4	No. of cases where information was denied	57	50
5	Outstanding at the end of current financial year	17	16
	FIRST APPEALS		
1	No. of appeals received	163	201
2	No. of appeals accepted	163	201
3	No. of cases where appeal was rejected	0	0
4	Appeals pending as the close of financial year	0	0
	CIC CASES		
1	No. of Second Appeals/complaints	44	18
2	Decisions upholding the contention of CPIO	26	14

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

National Insurance Company Limited is ever committed in creating better and safe working environment for the women employees. The Company strictly complies with all the requirements as mandated by the Act and has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace.

During the Financial Year 2025-2026, the Internal Complaints Committee (ICC) at Head Office comprised of the following Members:

Smt. Sushma Gandhi, Chief Manager	Presiding Officer
Shri Surajit Sonowal, Manager	Member
Smt. Krishna Roy, Manager	Member
Smt. Paramita Chaudhury	External Member

Consequent to the reconstitution of the Internal Complaints Committee (ICC) at Head Office, effective from 22nd April 2026, the ICC at present comprises of the following Members:

Smt. Shuchi Bharija, Chief Manager	Presiding Officer
Shri Surajit Sonowal, Manager	Member
Smt. Krishna Roy, Manager	Member
Smt. Paramita Chaudhury	External Member

Internal Complaints Committee(s) at each Regional Office level has been constituted across the country as per the provisions contained in the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [POSH Act]. As the Company endeavors to have a 'Zero Tolerance Policy' for sexual harassment at workplace, it conducts various training programmes to sensitise the employees, both men & women, about its vital aspects periodically.

To create awareness about the various provisions of the POSH Act, a Workshop was organized on 17th December 2025 at Head Office for all employees of the Company which was conducted by a professional trainer.

The number of complaints received, pending and disposed of as on 31st March 2026 is detailed herein below –

Period	No. of cases pending as on 01.04.2025 (a)	No. of cases registered during 2025-2026 (b)	No. of cases disposed of during 2025-2026 (c)	No. of cases pending as on 31.03.2026 (d)	No. of cases pending beyond 90 days, if any, as on 31.03.2026 (e)
01.04.2025 to 31.03.2026	1	0	1	0	0

ENTERPRISE RISK MANAGEMENT (ERM):

The Insurance Regulatory and Development Authority of India (IRDAI) Corporate Governance Regulations 2024 stipulates that the Board of the Insurer shall ensure appropriate system and procedures of risk management and that internal controls are in place.

In National Insurance Company Limited, the Enterprise Risk Management (ERM) deals with risks and opportunities affecting value creation or preservation & takes a broad perspective on identifying the risks that could cause an organization to fail to meet its strategies & objectives.

Risk Management:

Risk Registers have been updated based on the inputs received from various Departments, viz, the Investment, Actuary, IA&ID, Motor OD UW & Claims, and Motor TP departments.

The updated Risk Registers have been placed before the Risk Management Committee for their information.

Quarterly Risk Reports were updated and placed before the Risk Management Committee. It highlighted the target business mix and LOB wise growth rates. As Health and Motor constitute major chunk of NICL business, performances in these LOBs in recent years and the targets for ICR and growth in FY 2025-26 are also highlighted. The major financial ratios (Expense, Commission and Combined ratio) along with industry comparison are also shown. Solvency trend of the company is also included in the reports.

A new Climate Risk Management Framework has been adopted in compliance with the Insurance Regulatory and Development Authority of India (IRDAI) Corporate Governance for Insurers Regulations, 2024. The framework is intended to facilitate the management of climate risks, tailored to the size, nature, and operational complexity of the company. A provision has been added in the framework for making annual disclosures on climate related events.

Fraud Management:

The Company has a strong Anti-Fraud Policy since 2013. This Policy has been revised in compliance with the IRDAI (Insurance Regulatory and Development Authority of India)'s "Insurance Fraud Monitoring Framework (IFMF) Guidelines, 2025". The revised Anti-Fraud Policy (Version 2.0) is effective from 1st April, 2026. The Anti-Fraud Policy has distinct SOPs for various category of frauds namely: 1) Policyholder Fraud and/or Claims Fraud, 2) Distribution Channel Fraud, 3) Internal Fraud, 4) External Fraud, 5) Affinity or Complex Fraud. The definition of Cyber/New-Age Fraud has been modified to incorporate other fraudulent activities (such as social engineering) intended to gain access to personal digital information or sensitive company data, steal or transfer funds, and tamper with digital records of financial and other assets. New SOPs for affinity fraud and cyber fraud have been incorporated in the policy. The Policy now has a new provision of Real Time Fraud Monitoring System monitored by Fraud Risk Management Committee. A new provision for an Annual Fraud Risk Assessment has been introduced. A template has been developed for this purpose, covering all the five types of fraud classified by the IRDAI, and a rating score is also assigned to them. All the ROs and CBOs now have constituted FMUs (Fraud Monitoring Units) to deal with fraud cases at Regional Office level.

Quarterly reports were compiled on the basis of fraud claims data received from offices, TPAs, and investigation of suspected fraudulent complaints received on dedicated email ID titled FAF (fight against fraud) with email address ***(faf@nic.co.in)***, available on the Company's website for reporting frauds and the same were analyzed and continuously monitored by the ERM department and reported to the Risk Management Committee on a regular basis. As envisaged by IRDAI, the Company has been uploading data relating to policyholder's and service provider's frauds on a regular basis on Fraud Risk Mitigation Portal of General Insurance Council (GI Council).

The Anti-Fraud policy (Version 2.0) is available in the Company's website as well as in our Internal Portal.

Whistle Blower Policy:

The Whistle Blower Policy (Version 1.4) was reviewed and updated by the Company in FY 2025-26. The new Whistle Blower Policy (Version 1.5) is effective from 1st April, 2026. The definition of Whistleblower has been widened to include Directors of the Company also in addition to employees, officers and staff. The current definition also includes the complaints reported directly to the Chairperson of the Board or Committee of the Board or to statutory auditor. The policy incorporates new elements, such as a new provision for a Fact-Finding Committee for enquiry/investigation, comprehensive updates to the sections covering Scope and Coverage, Procedures for Lodging Complaints/Disclosures, Handling Protected Disclosures, and Protection.

This policy aims to ensure that all employees are able to raise concerns regarding any serious irregularities, unfair practices, misconduct, or illegal activities occurring within the Company. All cases submitted either through the Whistle Blower Portal or via registered post are reviewed diligently and presented to the Audit Committee of the Board at regular intervals. The Whistle Blower Policy is available in the Company's website as well as in our Internal Portal.

Environmental, Social and Governance ('ESG'):

The Environmental, Social, and Governance (ESG) Framework of the Company has been developed in accordance with IRDAI guidelines, following approval by the Risk Management Committee of the Board in the FY 2024-25. As part of our commitment to social responsibility, annual targets are set for the number of policies issued specifically for women-centric initiatives, physically disabled individuals, and electric vehicles. The company has taken initiatives to plant more trees across the nation towards meeting the green environment goals.

ESTATE & ESTABLISHMENT:

The Estate & Establishment department oversees the comprehensive management of all company owned and leasehold properties. The responsibilities of the department encompasses the procurement of office assets, repair, renovation, upkeep and maintenance of office assets, review and fixation of rents, renewal and execution of lease agreements and administration of Annual Maintenance Contracts (AMCs) for various office related services. The department also manages procurement and management of services such as security, housekeeping, drivers etc. and also represent the company in litigation related to estate matters.

Presently the Company holds 560 residential and 27 commercial properties with an estimated market value of ₹2675 crores. Revenue generated from leasing company owned office premises amounts to around ₹10.31 crores annually. During the FY 2025-26 leased land at Durgapur was surrendered to SAIL authority after demolition of building constructed on the leased land and an amount of ₹12,85,646/- was received out of said demolition process.

In order to rationalize the area of operating offices and reduce the expense ratio, the office lease renewals are approved after ascertaining the eligible carpet area vis-à-vis existing manpower as per the provision of Estate Manual, 2023 as well as shifting of office premises preferred to explore possibility of surrendering excess area. As a result an annual saving of ₹1.26 crores in rental outgo has been achieved.

As part of ongoing modernization, the interior furnishing of company-owned new premises for BBRO and RPRO is currently underway. To drive fiscal discipline, Comprehensive Annual Maintenance Contracts (CAMCs) for critical utility systems were awarded directly to Original Equipment Manufacturers (OEMs). This direct sourcing approach successfully eliminated intermediaries, maximized equipment uptime, and secured annual cost savings of ₹71.61 lakhs.

Concurrently, facility operations underwent a major strategic shift by discontinuing the subcontracting of Facility Management Services (FMS) and Security Services through NBCC. Transitioning to the direct selection of an FMS provider via competitive GeM-based tendering significantly enhanced operational control, elevated service delivery standards, and generated additional annual savings of ₹43.78 lakhs.

Workspace efficiency was further enhanced through a unified transformation drive combining the Special Campaign and the Swachhata Hi Seva (SHS) movement, where unneeded clutter and scrap were cleared to reclaim valuable floor space and beautify offices. In strict compliance with IRDAI and Ministry of Finance guidelines, physical workplaces were upgraded with non-slip ramps, tactile paths, and low-height counters to guarantee a completely barrier-free environment for PwD employees. Finally, physical security compliance under ISO 27001 standards was thoroughly reinforced, while the GeM portal was utilized to modernize and secure the procurement of critical capital assets.

Finally, National pride and cultural engagement were actively fostered through a series of nationwide initiatives. In alignment with directives from the Ministry of Culture, the historic commemoration of 150 years of Vande Mataram was celebrated across all offices. Additionally, the International Day of Yoga was observed countrywide to promote employee well-being. The department also spearheaded nationwide celebrations marking the milestone 150th Birth Anniversary of Sardar Vallabhbhai Patel as Rashtriya Ekta Diwas (National Unity Day), strongly reinforcing institutional solidarity and national integration.

OUTSOURCING & ALLIED ACTIVITIES:

A. Contact Centre Modernization & Support - M/s Cyfuture India Pvt Ltd.

As part of its customer service enhancement initiatives, NICL outsourced the modernization and support of the Integrated Contact Centre. The vendor provided multilingual customer support across voice and digital channels, with intelligent routing and CRM integration.

B. Renewal Notice – Print to Post Services - M/s Friends Color Images

NICL outsourced the complete cycle of physical renewal notice handling, encompassing data processing, template management, high-volume printing, and dispatch through India Post. The engagement helped streamline policyholder communication, ensuring timely delivery & regulatory compliance and deployment of CCM (Customer Communication Management) tools for handling high-volume customer interactions efficiently.

OFFICIAL LANGUAGE IMPLEMENTATION:

During the financial year 2025-26, the Official Language Department undertook several significant initiatives to promote the company's products and services to consumers through the extensive application of Hindi within the insurance sector. Additionally, the institution has consistently encouraged the progressive use of Hindi in its day-to-day operations.

Compliance with the Union Government's Trilingual Policy (Applicable to Regions 'B' and 'C')-Nameplates, notice boards, etc., on all floors of the Head Office have been made trilingual. The trilingual policy is being strictly implemented at the Head Office wherever applicable.

To ensure the smooth progression of Official Language implementation at the Head Office and Regional Offices, and to comply with the assurances given to the Committee of Parliament on Official Language, Official Language Officers or Designated Official Language Officers have been appointed across all Regional Offices.

The Head Office has curated a collection of books keeping in view the interests of the personnel and the promotion of Hindi. Furthermore, the Official Language Department procures Hindi and related books every year in alignment with its annual targets. The maintenance and operation of the library are managed by the Official Language Department.

During this financial year, the **third sub-committee of the Honorable Parliamentary Committee** on Official Language inspected **6 offices,** and **the Drafting and Evidence Committee** inspected **4 offices**. The offices inspected by the third sub-committee include the **Shillong Business Office, Dehradun Divisional Office-3, Faridabad Business Office, Pune Regional Office, Pune CBO and the Head Office.** The offices inspected by the Drafting and Evidence Committee are **the Chennai Regional Office, Head Office, Thodupuzha Business Office, and Kottayam Business Office.**

The Official Language Department at the Head Office conducted intensive official language inspections of a total of **11** Regional Offices to achieve the targets prescribed for the financial year. These offices include the Regional Offices of **Dehradun, Delhi 1, Delhi 2, Delhi 3, Delhi 4, Visakhapatnam, Hyderabad, Chennai, Bangalore, Pune, and Bhubaneswar. As part of this inspection process, the current status of official language implementation in these Regional Offices was reviewed, and necessary directives were issued to ensure progressive improvement in official language-related activities.**

Two meetings of the Town Official Language Implementation Committee (TOLIC) were organized during the year on **20th May 2025** and **31st October 2025**, respectively, with active participation from the Head Office. Furthermore, under the aegis of TOLIC, various official language programs and competitions were organized periodically by member offices. The personnel of the institution participated in these competitions with great enthusiasm. Personnel who demonstrated excellence were felicitated by TOLIC. It is a matter of great pride that these winners were personally commended by the Chairman-cum-Managing Director and encouraged to continue their participation in such future competitions.

Additionally, the Head Office of the institution successfully organized an **"Essay Competition"** for all member offices under the auspices of TOLIC, which underscored the institution's commitment to the official language among other member offices.

To foster awareness and enthusiasm for the Official Language, a grand and extensive **'Hindi Fortnight' (Hindi Pakhwada)** was organized at the Head Office from **September 18, 2025 to September 26, 2025.** During this period, competitions across **six** different categories were conducted to assess the linguistic proficiency of the personnel, in which officers and employees of the Head Office participated on a broad scale.

In addition to the Head Office, the dignified celebration of Hindi Fortnight was also ensured across all Regional and Business Offices. Furthermore, with the objective of upgrading the Hindi language skills of the personnel and overcoming hesitations in official work, a total of four Hindi workshops were organized at regular intervals across all four quarters of the current financial year.

In continuous coordination with the Kendriya Hindi Shhikshan Sansthan, the institution's personnel are nominated for Hindi training to ensure that all staff members become proficient and are able to execute their official duties in the Official Language, Hindi.

The translation materials received from various departments of the institution were successfully processed by the Official Language Department within the stipulated timelines. The department not only performed regular administrative translations but also completed the timebound translation of highly specialized and confidential materials related to significant bodies such as the Committee of Parliament on Official Language and the Committee on Public Undertakings (COPU).

With the aim of promoting Hindi on digital platforms, various pop-up messages have been made available in Hindi. Additionally, as part of the institution's marketing and publicity efforts, effective Hindi versions of various advertisements, brochures, and other promotional materials were developed to strengthen the institution's reach among the general public.

The Official Language Department, Head Office, remains resolutely committed and strives to achieve the targets set in the Annual Programme issued by the **Ministry of Home Affairs (Government of India)**, including the prescribed percentages for Regions 'A', 'B', and 'C'. The institution is continuously improving and innovating its work processes to ensure full compliance with the Official Language Acts and Rules.

IT INITIATIVES TO ENHANCE BUSINESS PROCESSES:

During the financial year 2025-26, National Insurance Company Limited (NICL) undertook significant IT modernization and digital transformation initiatives to improve operational efficiency, strengthen customer engagement, and enhance business agility.

❖ **MODERNIZATION OF THE CORE INSURANCE SOFTWARE:**

NICL commenced the journey of hollowing the legacy core solution in October 2024. A micro services-based middle-office platform layer has been rolled out and 51 products have gone live as at 31st March 2026.

❖ **UPGRADE OF THE NON-CORE ENTERPRISE APPLICATIONS:**

Key enterprise applications were upgraded to leverage latest functionality and to be security compliant.

❖ **WHATSAPP INTEGRATION FOR CUSTOMER ENGAGEMENT**

NICL introduced a verified WhatsApp business account integrated with core systems. Customers receive alerts, policy PDFs, and can interact with a 24/7 WhatsApp Chatbot [99-2050-1906] for key services like policy downloads, claims, and renewals.

❖ **NEW UPDATES TO THE SUPER MOBILE APP (NIMA)**

NICL's all-in-one Super App-NIMA for Android and iOS platforms was launched in December 2023 which marked a major milestone towards the journey to customer-centric digital delivery. During the FY 2025-26 major feature-rich updates which includes automatic surveyor appointment, Customer policy and claims servicing were rolled out.

❖ **DIGITAL ACCESSIBILITY OF CORPORATE WEBSITE AND OTHER ONLINE PORTALS**

NICL's corporate website was completely redesigned for improved performance, responsiveness, and user experience. NICL website was accessibility certified by IAAP and STQC to be as per WCAG and GIGW standards. Work is in progress for mobile and portal applications.

❖ **EASI EXTERNAL PORTAL**

Premium collection through EASI portal grew by 33.64%, from ₹1,716.89 crore in FY 2024-25 to ₹2,294.50 crore in FY 2025-26. 4 new Products were deployed during the financial year 2025-2026.

- National Hospi Cash Policy
- Group National Hospi Cash Policy
- Traffic Accident Policy
- National Raj Rajeshwari Women Freedom Policy

- **API INTEGRATIONS WITH BROKERS AND AGGREGATORS**

  NICL expanded API-based digital distribution, adding 13 new brokers/web aggregators.

- **REFRESH & MODERNIZE IT INFRASTRUCTURE, SECURITY & NETWORKING**

  NICL strengthened technology backbone with a clear focus on resilience, speed, and security. Business Continuity drills are periodically conducted. NICL core IT infrastructure is ISO 27001:2022 certified reflecting our strong commitment to information security. Enterprise hardware infrastructure was also upgraded. SD-WAN was rolled out for smarter bandwidth management and better network performance. NICL has also established cyber forensics capability to respond to cyber threats.

VIGILANCE:

The Vigilance Department of the Company, headed by the Chief Vigilance Officer, comprises officers stationed at the Head Office and 34 Regional Offices across the country.

The Department remains committed to upholding values of honesty, integrity, transparency and commitment for a fraud free environment through a systemic and inclusive approach of preventive, participative and punitive vigilance activities.

I. <u>Preventive Vigilance</u>:

Preventive vigilance assumes a significant role of the Company's Vigilance Framework, aimed at mitigating the risks and strengthening the working standards. During the Financial year 2025-26, a series of focused initiatives were undertaken to reinforce the internal control mechanisms. These efforts reflect the Company's continued commitment to promoting integrity and ensuring robust fraud resistant operations across all levels of the organization.

a) Periodic Inspection:

Reduction in vigilance inspection periodicity has improved early detection of irregularities and enhances frequent monitoring of operating units.

b) Maker Checker:

Introduction of maker checker mechanism in the core system has strengthened internal controls, minimized the possibility of unauthorized endorsements and improved accountability in processing policy endorsements and also for bank detail changes.

c) Rotation of Staff:

Continuous monitoring and follow up regarding rotation of staff in sensitive posts has strengthened preventive vigilance measures and reduced risk of misuse of position due to prolonged tenure in sensitive assignments. Out of 883 posts identified as sensitive only 9 posts are pending for job rotation.

d) System Control:

Strengthening of system controls relating to customer classification as individual/ corporate customer has reduced the possibility of manipulation in agent commission payments and helped prevent excess outgo of resources.

Introduction of preventive system checks to restrict creation of Cash Deposit Accounts for non-customers is under implementation ensuring prevention of misuse of such accounts.

Digitalization of interest calculation for MACT cases is also under implementation which will minimize manual errors and ensure uniformity in interest calculation.

II. Participative Vigilance:

NICL has observed Vigilance Campaign Period from 18th August 2025 to 17th November 2025 and Vigilance Awareness Week was conducted from 27th October to 2nd November 2025 with the theme "Vigilance - Our Shared Responsibility."

The main areas of focus were 1. Disposal of Pending Complaints, 2.Disposal of Pending Cases 3.Capacity Building Programs, 4.Asset Management, 5. Digital Initiatives.

During this period the Company actively promoted participative vigilance by encouraging systematic and meaningful engagement with both internal and external stakeholders which enhanced information sharing and strengthened collective responsibility upholding ethical standards and vigilance practices across the organization.

a) Disposal of Pending Complaints and cases:

A comprehensive review of all pending complaints and cases was made and Vigilance Officers were sensitized for taking up with the Regional Management for early disposal of the same.

b) Capacity Building Programs:

As a part of Capacity building programs a total of 278 employees have completed a course on IGOT (A Government of India Initiative) in 21 disciplines ranging from Code of Conduct for Government Employees to Women Self Defense Techniques.

121 numbers of employees were imparted Inquiry Officer/Presenting Officer training during the period enhancing the capabilities of the employees for future needs of the Organization.

c) Asset Management:

In line with the instructions of the Central Vigilance Commission a huge exercise was conducted during the VAW 2025 Campaign Period by all the 34 Regional Offices (RO) spread across India. A Comprehensive review of all Company owned properties was under taken at the Head office and across all Regional offices during the three months Campaign period. The review activity has been successfully completed, ensuring that all ownership and supporting documents for Company Owned properties are intact and properly maintained. Shortcomings found during the review exercise are being addressed.

For Movable assets reconciliation and physical verification were completed for major categories. The outcome confirms correct tagging, existence and updating of all assets verified at Head Office. For Non IT assets, reconciliation of movable assets in ROs is under progress.

d) Digital Initiative:

Online workshop was organized with the help of Head Office, IT Department on **Cyber Vigilance** on 31st October 2025 which was attended by more than 500 employees across the country.

III. Punitive Vigilance:

The Vigilance Department maintained a strong focus on timely resolution of disciplinary matters. During the year 104 complaints were examined of which 102 are disposed. 2 complaints are pending for disposal. A total of 13 complaints were investigated and appropriately acted upon during the year.

The Vigilance Department remains dedicated to promoting a fair, transparent and accountable organizational culture through a strong and dynamic vigilance.

INTERNAL AUDIT AND INSPECTION ACTIVITIES:

The Internal Audit and Inspection Department (IA&ID) successfully contributed towards strengthening the Company's governance and control environment during the financial year 2025-26. A range of initiatives was undertaken to reinforce the audit framework, strengthen compliance and promote operational efficiency across various units of the Company.

Overview of Audit Activities:

Key activities and initiatives carried out by the department during the year are stated below:

Audits Conducted: Regular and special audits conducted across business offices, hubs, regional offices, TPAs and Head Office wings are tabulated below-

Financial Year	Regular Audit	TPA Audit	Incentive Audit	Special Audit	Total
2025-26	678	46	23	92	839
2024-25	665	103	29	33	830

Designation of Nodal Officers:

Regional Managers and Compliance Officers were designated in each Regional Office to ensure timely compliance and follow-up on audit observations.

Employee Recoveries:

A focused drive resulted in the resolution of 291 cases of outstanding dues from employees, leading to a recovery of ₹1.10 crores.

TPA Recoveries:

Through detailed instructions and consistent follow-up, IA&ID secured recoveries totalling ₹1.56 crores from Third Party Administrators (TPAs), resolving 182 queries.

Audit Clearance:

The department ensured prompt issuance of audit clearances for employees retiring or resigning from the organisation, enabling smooth exit procedures.

Audit Workshop:

A Two-day Internal Audit Workshop was organised in January 2026 at the National Centre for Insurance Learning (NCIL). The workshop brought together Audit Officers from across India to strengthen audit processes, streamline recovery mechanisms, share insights on focus areas and enforce best practices.

Revision of Internal Audit Manual:

The Internal Audit Manual is being comprehensively revised. The updated manual proposes to reflect current practices and aims to improve compliances and audit effectiveness.

Annual Audit Plan FY 2026-27:

The Annual Audit Plan for FY 2026-27 encompasses Audit of Head Office, Regional Offices, Corporate Business Offices, various Hubs, Business Offices, TPAs etc. The mode of audit includes both onsite and online audits and has been designed using a risk-based approach to have enhanced focus on high-risk areas and critical business operations.

Internal Audit Portal:

To improve the effectiveness and utility of Internal Audit Portal, phased upgrade was initiated with successful implementation of the first phase.

IRDAI COMPLIANCE DEPARTMENT:

The Compliance Department at Head Office is the Nodal contact point between IRDAI and the Company. It has the onerous responsibility of keeping Company compliant with the Authority's Act/Regulations/ Circulars/Guidelines, which include reporting requirements, adherence to IRDAI guidelines, and ensuring proper internal control. We liaise regularly with all departments at Head Office for timely compliance with the multifarious requirements of IRDAI.

Circulars/Guidelines/Regulations published by IRDAI are circulated among the departments regularly for timely compliance, and a quarterly compliance report is presented before the Board for information. Exposure drafts shared by IRDAI are studied, and our responses and suggestions are given to IRDAI as per their timelines.

The other most significant assignment is arranging for the publication of various Non-life Public Disclosure Formats on the Company's website, as mandated by the Authority.

Furthermore, the department ensures the seamless submission of all Monthly, Quarterly, and Annual returns on the IRDAI Business Analytics Project (BAP) Portal within the prescribed timelines.

The department facilitates Onsite/Remote Inspection by the Regulator and coordinates to ensure timely responding to Inspection Reports pertaining to multiple departments.

The Company is able to meet all the compliance requirements of the Authority in a proactive manner with unstinted support and coordination of all concerned.

DIRECTORS AND OFFICERS LIABILITY INSURANCE:

In terms of Regulation 25(10) of SEBI (LODR) Regulations, 2015, the Company has taken "Directors and Officers Liability" Policy for all its Directors and Officers with a Sum Insured of ₹100 crores for the period from 16th March 2026 to 15th March 2027.

C&AG INSPECTION:

During the year under review, the Comptroller and Auditor General of India (C&AG of India) has conducted the audit on Corporate Governance of the Company for the financial years 2023-24 & 2024-25.

The Audit Findings/Observations of C&AG for both the financial years 2023-24 & 2024-25 pertained to inadequate number of independent director on the Board of NICL.

PARTICULARS OF EMPLOYEES OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 WITH REGARD TO EMPLOYEES DRAWING REMUNERATION IN EXCESS OF ONE CRORE TWO LAKH PER ANNUM EMPLOYED THROUGHOUT THE YEAR OR EIGHT LAKH FIFTY THOUSAND PER MONTH IF EMPLOYED FOR PART OF THE YEAR:

The name of the employees in terms of remuneration drawn along with other particulars as prescribed under Rule 5(2) & Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on 31st March, 2026 is mentioned below-

Sl.	Name of the employee	Service (in yrs.)	Designation	Remuneration (₹)	Qualification	Date of joining	Age	Last Employment held
1.	Sunder Lal	36	Regional Manager	1,35,46,948.95	BA, MBA	21-05-1990	60	National Insurance Company Limited
2.	Sylvester Kullu	34	Manager	1,08,85,655.18	BA (P)	12-05-1992	60	
3.	Anita Sharma	38	Deputy Manager	1,03,18,449.58	B.Com	10-02-1988	60	
4.	Rajender Kumar	37	Regional Manager	1,64,16,250.38	BA, MA (English & History)	27-11-1989	60	
5.	Sonia Sood	38	Assistant Manager	1,26,57,526.81	MA (Pol. Sc.) PG DISM	15-02-1988	60	
6.	Mukesh Suneja	39	Manager	1,02,83,906.73	B.Com (P)	27-11-1987	60	

Sl.	Name of the employee	Service (in yrs.)	Designation	Remuneration (₹)	Qualification	Date of joining	Age	Last Employment held
7.	Prakash Chandra Mishra	37	Regional Manager	1,18,85,650.03	B.Sc (H), PGDBM	27-11-1989	60	National Insurance Company Limited
8.	Awneesh Krishna	37	Chief Regional Manager	1,23,86,044.70	B.Sc (H), P.G. Diploma in Management	01-12-1989	60	
9.	Shiv Kumar Singh	37	Deputy General Manager	1,15,12,755.00	M.Sc, MBA	27-11-1989	60	
10.	Priyabrata Saha	38	Deputy General Manager	1,35,84,857.56	B.Sc (H)	15-04-1988	60	
11.	M.V. Subramanian	38	Deputy General Manager	1,17,18,145.89	B.Com (H)	01-03-1988	60	
12.	Ravi S Iyer	37	Deputy General Manager	1,14,01,533.71	BA (H), PGDSM	11-10-1989	60	
13.	Rakesh Kumar	38	Deputy General Manager	1,30,04,801.13	M.Com, MBA	01-03-1988	60	
14.	Madhumita Jena	38	General Manager	1,11,30.470.92	BA, MA	01-03-1988	60	
15.	Shri Ashok Kumar Lahoty	7	Appointed Actuary	1,42,22,978.00	FIAI*, FIA, AIII, MBA (Insurance), B. Tech	10.04.2019	48	M/s.Royal Sundaram General Insurance Co. Ltd., Mumbai

* Fellow of the Institute of Actuaries of India

SECRETARIAL STANDARDS:

During the F.Y.2025-26, the Company is complaint with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings (SS-1) and General Meetings (SS-2).

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company has not made any loans, guarantees or investments pursuant to the provisions of Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS:

During the financial year 2025-26, the Company has entered into a Related Party Transaction with Associate Companies namely 'Health Insurance TPA of India Limited' & 'India International Insurance Pte. Ltd. Singapore' in compliance with the provisions of Section 188 of the Companies Act, 2013. The details are disclosed in Form AOC-2 which is appended as ***'Annexure-F'*** to this Report.

CHANGES IN THE NATURE OF BUSINESS IN F.Y. 2025-26:

No such changes.

SITTING FEES TO THE NON-OFFICIAL DIRECTOR:

The Company has revised the sitting fees for Non-official Directors of the Company for attending the Board and Committee Meetings with effect from 1st April 2026.

The revised sitting fees for attending the Board Meeting is ₹30,000/- per meeting (instead of ₹20,000/- per meeting). The revised sitting fees for attending the Committee Meeting is ₹15,000/- (instead of ₹10,000/-).

INTERNAL FINANCIAL CONTROL (IFC) AND ITS ADEQUACY:

Internal Financial Control is a continuous process of appraisal of financial risk and controls which enables an organization to accomplish its objectives. The IFC Framework is an integral part of the Company's risk management culture, ensuring a robust framework in compliance with the requirements of the Companies Act, 2013.

The Company has in place a Board-approved IFC Governance Manual, which prioritizes the establishment and maintenance of a strong control environment. The manual strengthens the existing reporting framework and formalizes the review process of such controls at all levels.

Furthermore, Messrs S.K. Agrawal & Co., Chartered Accountants, LLP, were appointed as IFC Consultant to conduct the review and gap analysis for a three-year period starting from FY 2024-25. The IFC Consultant submitted the IFC Review Reports for FY 2024-25 and FY 2025-26 and have also revised the Company's Risk Control Matrices.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS 2025-26:

It is not applicable to the Company.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

It is not applicable to the Company.

ANNUAL RETURN:

In accordance with Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, Annual Return for the financial year 2025-26 will be available on the website of the Company at https://nationalinsurance.nic.co.in/en/about-us/annualreturn within sixty days from the date of the Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that –

i) in the preparation of the Annual Accounts for the financial year ended 31st March 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any,

ii) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period,

iii) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,

iv) they have prepared the Annual Accounts on a going concern basis;

v) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

vi) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Details in respect of frauds reported by auditors under sub-section (12) of Section 143 other than those which are reportable to the Central Government:

The Company's Statutory Auditors, Internal Auditors and Secretarial Auditors have not reported any instance of fraud during the period under review.

A Statement on declaration given by independent directors under sub-section (6) of Section 149:

a) Declaration:

The Company has received annual declarations from Independent Directors of the Company in terms of the provision of Section 149(6) & (7) of the Companies Act, 2013 and in compliance with Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The Independent Director has registered with the database maintained by the Indian Institute of Corporate Affairs (IICA).

The Company being a wholly-owned Government of India Undertaking, is under the administrative control of Ministry of Finance (MoF), the power to appoint Directors (including Independent Directors) vests with the Government of India. The appointment of Directors is done by Ministry of Finance after due processes involving screening, review and compliances.

In the opinion of the Board, the Independent Director(s) upholds the standard of integrity and also brings immense experience & expertise.

b) Independent Directors' Meet:

In compliance with the requirement of Schedule IV of the Companies Act, 2013 and as per Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Independent Directors' Meet was held on 24th March 2026 to evaluate the flow of information between the Company's management and the Board for the financial year 2025-26.

c) Annual Evaluation of the performance of the Board, its Committees and of individual directors:

In case of Government Companies section 134(3)(p) shall ***not*** apply in case the directors are evaluated by the Ministry or Department of the Central Government which is administratively in charge of the company, or, as the case may be, the State Government, as per its own evaluation methodology (MCA Notification No. GSR 463(E), dated 5th June 2015).

Disclosure for companies covered under Section 178(1) on Directors appointment and remuneration including other matters provided under Section 178(3) of the Companies Act, 2013:

The provisions of Section 178(2)/(3)/(4) of the Companies Act, 2013 shall ***not*** apply to government company except with regard to appointment of 'senior management' and other employees (MCA Notification No. GSR 463(E), dated 5th June 2015).

Policy for Remuneration of Key Managerial Person and other employees:

The Company being a Government Company, the remuneration payable to Key Managerial Persons and other employees are as per the Government of India norms.

Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made-

The Joint Statutory Auditors were appointed by the Comptroller and Auditor General of India under Section 139 and 143 of the Companies Act, 2013 to audit the Accounts of the Company for the financial year 2025-26. The Joint Statutory Auditors have issued the Auditor's Report. The observations made in the Auditors' Report on the Company's financial statements for the financial year ended 31st March 2026 are self-explanatory and therefore do not call for any further comments/information.

Particulars of contracts or arrangements with related parties:

All the transactions with related parties were in the ordinary course of business and on arm's length basis and there were no material contracts, or arrangements or transactions entered with related parties during the financial year 2025-26.

State of the company's affairs:

The Company is a Non-life Insurance Company and it derives earnings from various non-life insurance products. There have been no changes in the nature of the Company's business during the financial year ended 31st March 2026.

The amounts, if any, which it proposes to carry to any reserves:

No such amount has been proposed to carry to any reserves during the financial year 2025-26.

Conservation of Energy & Technology Absorption:

Not applicable as the Company is not engaged in any manufacturing activity.

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

There has been no material change and commitment affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

Change in Nature of Business:

No such change during the financial year 2025-26.

Names of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year:

(a) ASSOCIATE COMPANIES:

The Company has ***two*** Associate Companies namely, 'Health Insurance TPA of India Limited ('HITPA')' and 'India International Insurance Pte. Ltd. ('IIIPL'), Singapore'. NICL continues to hold 23.75% shareholding in HITPA and 20% shareholding in IIIPL.

(b) SUBSIDIARY COMPANY:

The Company does not have a subsidiary company.

Details of directors or key managerial personnel who were appointed or have resigned during the year:

The details of directors or key managerial personnel who were appointed or have resigned during the year is disclosed in the Directors' Report for the financial year 2025-26.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future:

There are no significant and/or material orders passed by the regulator/courts/tribunal which would impact the going concern status of the Company and its future operation.

DEPOSITS:

During the year under review, the Company has not accepted any deposits under Section 73 of the Companies Act, 2013.

Details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013:

Nil

MAINTENANCE OF COST RECORDS:

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

SUBORDINATED DEBT:

The Company had issued and allotted 8950 number of Non-convertible Debentures to the tune of ₹895 crore in March 2017 for a period of ten years and the same was listed with BSE & NSE. The Company had been regularly making payment of annual interest @8.35% was paid to the debenture holders whose names have appeared in the BENPOS of NSDL & CDSL as on the record date. The details is given since its inception as follows-

Year		Record Date	No. of Debenture holders	Date of Payment	Amount of Interest (₹)
1st	2017-18	12th March 2018	139	27th March 2018	74,73,25,000/-
2nd	2018-19	12th March 2019	139	27th March 2019	74,73,25,000/-
3rd	2019-20	12th March 2020	141	27th March 2020	74,73,25,000/-
4th	2020-21	15th March 2021	142	29th March 2021	74,73,25,000/-
5th	2021-22	14th March 2022	235	25th March 2022	74,73,25,000/-
6th	2022-23	13th March 2023	412	27th March 2023	74,73,25,000/-
7th	2023-24	11th March 2024	475	27th March 2024	74,73,25,000/-
8th	2024-25	11th March 2025	496	27th March 2025	74,73,25,000/-
9th	2025-26	11th March 2026	496	27th March 2026	74,73,25,000/-

Debenture Trustee:

The Company had appointed SBICAP Trustee Company Limited as Debenture Trustee for its Non-Convertible Debentures, details of the same is as follows-

Contact person	Mr. Sandeep Poddar
Designation	Company Secretary & Compliance Officer
Official Address	Mistry Bhavan, 4th Floor, 122, Dinshaw Vachha Road, Churchgate, Mumbai – 400 020.
Telephone	(022) 4302-5555, 4302-5566
Fax	(022) 2204-0465
E-mail	corporate@sbicaptrustee.com
Website	www.sbicaptrustee.com

Registrar & Transfer Agent (RTA):

M/s. RCMC Share Registry Private Limited is the Company's Registrar & Transfer Agent (RTA) for its non-convertible debentures, the details of the same are as follows-

Contact person	Shri Ravinder Dua
Designation	General Manager (Systems)
Official Address	B-25/1, OKHLA Industrial Area Phase II, New Delhi- 110020
Telephone	(011) 2638-7320, 2638-7321
Fax	(011) 2638-7322
E-mail	rdua@rcmcdelhi.com
Website	www.rcmcdelhi.com

Scrip Code:

BSE: 956092; NSE: NICL27; ISIN: INE168X08014

INVESTOR'S COMPLAINTS ON SCORES:

The details of investor's complaints received, pending and disposed of during the financial year 2025-26 in compliance with Regulation 13(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows-

Particulars	**No. of complaints**
Complaints pending as at 1st April 2025	0
Complaints received during the year	1
Complaints disposed of during the year	1
Complaints remaining unresolved as at 31st March 2026	0

One complaint was received on 15th June 2025 on SEBI online platform (i.e., SCORES) which did not pertained to Debenture related matter. The response/ATR had been submitted by the Company on 24th June 2025. The complaint/grievance was disposed of on 9th July 2025 on SEBI SCORES online platform at the 1st level review by the complainant itself.

There has been no investor's complaints since the issue of Debentures in the year 2017. The details of investor's complaints on quarterly basis are displayed on the Company's website at https://nationalinsurance.nic.co.in.

CONSOLIDATED FINANCIAL STATEMENTS:

Your Company's Board of Directors is responsible for the preparation of consolidated financial statement of the Company including its Associate Companies in terms of the requirement of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014 and in accordance with the applicable Accounting Standards. The consolidated financial statements are appended and forms part of this Report.

The respective Board of Directors of the Company and of its Associates is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements.

REPORT ON CORPORATE GOVERNANCE BY PRACTICING COMPANY SECRETARIES:

The Company continues to adopt the best practices of Corporate Governance to ensure transparency, integrity and accountability in its functioning. The Corporate Governance Report alongwith Certificate of Compliance with regard to Regulations 15 to 27 under Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been obtained from Messrs. J.K. Das & Associates, Practicing Company Secretaries for the financial year 2025-26 and it is annexed as ***'Annexure- A'*** and forms part of this Annual Report.

COMPLIANCE CERTIFICATE:

In compliance with IRDAI circular on public disclosures by insurers dated 30th September 2021, Certificate has been obtained from the Chief Executive Officer, Chief Financial Officer & Chief Compliance Officer on the financial statements of the Company for the financial year 2025-26 and is appended as ***'Annexure-B'*** to this Report.

In compliance with Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as specified in Part B of Schedule II, a Compliance Certificate has also been obtained from the Chief Executive Officer and Chief Financial Officer of the Company for the financial year 2025-26 and is appended as ***'Annexure-C'*** to this Report.

In compliance with IRDAI Master Circular on Corporate Governance dated 22nd May 2024, a Certificate has been obtained from the Chief Compliance Officer (IRDAI) in respect of compliances made during the financial year 2025-26. The same is appended as ***'Annexure-D'*** to this Report.

CODE OF CONDUCT:

The Company has formulated a Code of Conduct for Board of Directors and Senior Management, in compliance with Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as a measure towards good corporate governance. The Code of Conduct is also displayed on the Company's website at https://nationalinsurance.nic.co.in.

Further, in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as specified in Part D of Schedule V, CMD has certified that the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as applicable to them during the year ended 31st March 2026 and is appended as ***'Annexure-E'*** to this Report.

CORPORATE SOCIAL RESPONSIBILITY:

The Company has been taking initiatives in implementing its CSR activities in line with the provision of Section 135 of the Companies Act, 2013 and Rules made thereunder. The Annual Report detailing the CSR activities during the financial year 2025-26 is appended as ***'Annexure-H'*** to this Report.

The CSR Policy has been displayed on the website of the Company at https://nationalinsurance.nic.co.in.

STATUTORY AUDITORS:

M/s. C.K. Prusty & Associates, Chartered Accountants was re-appointed and M/s. SPAN & Associates, Chartered Accountants, was newly appointed as Joint Statutory Auditors of the Company in place of M/s. Ray & Ray, Chartered Accountants for the financial year 2025-26 by the Comptroller & Auditor General of India in terms of Section 139 of the Companies Act, 2013. Further, Statutory Auditors are also appointed for the various Regional Offices, Operating Offices and foreign branch offices. The Board of Directors conveys their sincere appreciation to the Auditors for their valuable guidance and support.

SECRETARIAL AUDITOR:

In terms of the provision of Section 204 of the Companies Act, 2013, M/s J.K. Das & Associates, Practicing Company Secretaries, Kolkata (Membership No.FCS-7268; COP No.4250) has been appointed as the Secretarial Auditor to conduct Secretarial Audit of the Company for a period of five consecutive years with effect from the F.Y. 2025-26 to F.Y. 2029-30.

The Secretarial Audit Report obtained in Form MR-3 for the financial year 2025-26 is appended as '***Annexure-I'*** to this Report.

EXPLANATION ON THE COMMENTS MADE BY THE SECRETARIAL AUDITOR IN THEIR REPORT DATED 22ND MAY 2026:

Sl.	Comments made by Secretarial Auditor	Management's Reply
1.(a)	The Board of Directors of the Company was not duly constituted as the Company does not have requisite number of Independent Directors on its Board. In view of the absence of requisite Independent Directors, the Board's Committees i.e., Audit Committee & Nomination and Remuneration Committee are not properly constituted during this period.	It is pertinent to note that the Company is a Wholly-owned Government of India Undertaking and the appointment of Director including independent director is undertaken by the Department of Financial Services, Ministry of Finance, Government of India. In this regard, various request have been made by the Company to the Department of Financial Services for the appointment of independent directors.
1.(b)	As per the requirement of IRDAI Regulations, the Company does not have adequate number of Independent Directors and to that extent the Board of Directors of the Company and Board level Committees i.e, Audit Committee & Nomination and Remuneration Committee are not properly constituted during this period.	
2.	The Company has not created any Debenture Redemption Reserve as required under Section 71(4) of the Companies Act, 2013 and Rules made thereunder.	As per the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Company is required to create Debenture Redemption Reserve (DRR) out of the profits of the Company. In absence of the profits, no amount was transferred to DRR.

INTERNAL AUDITOR:

In compliance with the provision of Section 138 of the Companies Act, 2013 & Rules made thereunder, Shri Shobhakant Sharma, Chief Manager who is a Chartered Accountant has been appointed as Chief Internal Auditor of the Company effective from 23rd May 2025 in place of Shri Dheeraj Seth, Chief Manager.

DETAILS OF PERFORMANCE OF PERSONAL LINES INSURANCE:

The performance of Personal Lines Insurance is detailed and is shown in ***'Annexure-J'*** to this Report.

AUDIT BY COMPTROLLER AND AUDITOR-GENERAL OF INDIA:

The Board of Directors conveys their sincere thanks to the Comptroller and Auditor-General of India, the Chairman of the Audit Board, Principal Director of Commercial Audit and ex-officio Member, Audit Board-II, Kolkata for their valuable guidance and co-operation.

PLACEMENT OF ANNUAL REPORT BEFORE THE PARLIAMENT:

The Annual Report & Accounts of the Company will be placed before both the Houses of the Parliament under Section 394 of the Companies Act, 2013. The Annual Report of the Company for the financial year 2024-25 along with the Directors' Report has been laid before both the Houses as under:

Lok Sabha	15th December 2025
Rajya Sabha	16th December 2025

ACKNOWLEDGEMENT

The Board of Directors wishes to place on record their appreciation for the commendable work done by the employees of the Company at various levels for rendering efficient services to the policyholders thereby contributing to the performance of the Company. The Directors also appreciate the confidence reposed in the Company by a wide spectrum of its existing as well as the new client base.

The Directors would also like to place on record their gratitude and deep appreciation of the support and guidance received from Ministry of Finance, Department of Financial Services, Government of India, Insurance Regulatory and Development Authority of India (IRDAI), Securities and Exchange Board of India (SEBI) and General Insurers' (Public Sector) Association of India (GIPSA), General Insurance Council of India in the management of the affairs of the Company.

For and on behalf of the Board of Directors

(Rajeshwari Singh Muni)
Chairman-cum-Managing Director
(DIN: 09794972)

Kolkata
26th May 2026

ANNEXURE-A

J. K. DAS & ASSOCIATES
Company Secretaries,

PlotNo.883, Bijan Kanan
Bansdroni, Kolkata-700096
Tel:24102892/93
(M):9831204082
Email:jkdascs@gmail.com
Web:www.jkdasassociates.com

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

For the financial year ended 31st March 2026

To,
The Members
National Insurance Company Limited
(CIN: U10200WB1906GOI001713)
Premises No. 18-0374, Plot No. CBD-81, New Town,
Kolkata-700156, North 24 Parganas, West Bengal

1. We have examined the compliance of conditions of corporate governance by **National Insurance Company Limited** for the financial year ended 31st March, 2026 as stipulated in Regulation 15 to 27 of Chapter IV of the LODR to the extent made applicable to this Company by SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended thereon.

2. a) National Insurance Company Limited ('The Company') is a Public Sector Undertaking wholly-owned by the Government of India as all its equity shares are 100% held in the name of the President of India.

   b) The Company has listed only its Non-Convertible Debentures with NSE and BSE and none of its equity shares have been listed.

   c) The Company is a Financial Sector entity regulated by Insurance Regulatory Development Authority of India ("IRDAI")

   d) Since the Equity shares of the Company are not listed on any stock exchange, none of the Rules and Regulation issued by SEBI relating to entities which have listed their equity shares are applicable to this Company, except as mentioned herein below;

   e) The Company is no more "Listed Company" consequent to insertion of Rule 2A by the Companies (Specification of definitions details) Second Amendment Rules, 2021 vide Notification dated 19.02.2021 effective from 01.04.2021.

   f) The following Rules/Regulations only are applicable to this Company:

      i) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021: and

      ii) Chapter III, Chapter V and Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR");

3. The preparation of the Corporate Governance Report and the compliance of conditions of Corporate Governance is the responsibility of the Company's Management including the maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Corporate Governance Report.

   The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations issued by the Securities and Exchange Board of India.

   Our examination was carried out in accordance with the Guidance Note on Corporate Governance Certificate issued by The Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliances of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. In our opinion and to the best of our knowledge, belief and information and according to the explanations given to us and based on the Audit conducted by us physically and also by way of electronic mode, we clarify that the Company has compiled with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations to the extent applicable to it; excepting that the composition of Board of Directors, Audit Committee & Nomination and Remuneration Committee is not properly constituted as the Company does not have requisite number of independent directors as required in terms of SEBI Regulations. The Company has already made requests to the Department of Financial Services from time to time in this regard.

5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

6. This report is addressed to and provided for the members of the Company solely for the purpose of enabling the Company to comply with its obligations under Listing Regulations with reference to compliance with the relevant Regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

7 In this Certificate, we have not taken into consideration the events which are already in public domain and also not those events which have not come to our knowledge while conducting this audit.

For J.K. Das & Associates,
Company Secretaries

CS J.K. Das
Partner
C. P. No. 4250
Membership No. FCS 7268
UDIN: F007268H000446663
Peer Review Certificate No.1748/2022

Date: 22-05-2026
Place; KOLKATA

This form part of Annexure- ‘A’

REPORT ON CORPORATE GOVERNANCE AS ON 31ST MARCH 2026:

[As per Schedule V of SEBI (LODR) Regulations, 2015]

A brief statement on Company’s philosophy on code of governance:

The Company is governed by various regulations on Corporate Governance viz., Insurance Regulatory and Development Authority of India (IRDAI), the Companies Act, 2013, & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the amendments made thereto from time to time. The Company is fully geared with the sound corporate governance practices. The Company’s philosophy on code of governance gives emphasis on transparency, accountability and integrity.

With a view to maintain high standards of governance, the Board Members and Senior Management Personnel act within the authority conferred upon them in the best interest of the Company and its stakeholders by observing the Code of Conduct in letter and spirit.

BOARD OF DIRECTORS:

The details of the Board of Directors as on 31st March 2026:

Sr.	Name of the Director	Date of Appointment	Designation	Category	Qualification	Field of specialization	Status of directorship held
1	Smt. Rajeshwari Singh Muni	01/09/2023	Chairman-cum-Managing Director	Executive Director	B.Sc, MBA, AIII	Non-life Insurance	1) Agriculture Insurance Company of India Limited 2) Health Insurance TPA of India Limited 3) GIC Housing Finance Limited 4) India International Insurance Pte. Ltd., Singapore 5)Member of the Governing Board of National Insurance Academy, Pune 6)Member of Council for Insurance Ombudsmen 7) Member of General Insurance Council

Sr.	Name of the Director	Date of Appointment	Designation	Category	Qualification	Field of specialization	Status of directorship held
2.	Smt Mandakini Balodhi	16/08/2024	Government Nominee Director	Non-Executive Director	Post Graduate in English, FIII	Non-life Insurance	Karnataka Grameena Bank
3.	Shri Jignesh Solanki	25/07/2025	Government Nominee Director	Non-Executive Director	Post Graduate in Master in Computer Applications (MCA)	Digital Economy and Fintech	Gujarat Gramin Bank
4	Shri Debadatta Chand	01/07/2023	Director	Non-Executive & Independent Director	B.Tech, CAIIB, MBA, Ph.D in Management	Banking	1)MD & CEO of Bank of Baroda 2) BOB Capital Markets Limited 3) BOBCARD Limited 4) Indiafirst Life Insurance Company Limited 5)Indian Institute of Banking & Finance
5.	Smt Rekha K Solanki	22/03/2025	Executive Director	Executive Director	B.Com, AIII	Non-life Insurance	Nil
6.	Smt Sreedevi S Nair	22/03/2025	Executive Director	Executive Director	B.Sc., MBA, FIII	Non-life Insurance	Nil

Directorship in other companies:

None of the Directors of the Company is a director in more than ten public limited companies (as specified in Section 165 of the Companies Act, 2013) and director in more than seven listed entities [as specified in Regulation 17A of SEBI (LODR) Regulations, 2015].

Further, none of the Directors on the Board of the Company is member in more than ten committees or acting as chairperson of more than five committees [as specified in Regulation 26 of SEBI (LODR) Regulations, 2015 in the listed companies in which he/she is a director].

Details of directorship, category and committee positions held by the Directors in other companies as on 31st March 2026 is as mentioned below:

Sl. No.	Name of the Director	Number of directorships in other listed companies	Number of Committees in other listed Companies*		Directorship in other listed companies (Category of Directorship)
			Chairman	Member	
1.	Smt. Rajeshwari Singh Muni, CMD	1	0	0	GIC Housing Finance Limited (Non-Executive Director)
2.	Smt. Mandakini Balodhi	0	0	0	Nil
3.	Shri Jignesh Solanki	0	0	0	Nil
4.	Shri Debadatta Chand	2	0	0	(1) Bank of Baroda (MD & CEO) (2) Indiafirst Life Insurance Company Limited (Chairman)
5.	Smt. Rekha K Solanki, Executive Director	0	0	0	Nil
6.	Smt Sreedevi S Nair, Executive Director	0	0	0	Nil

* Member/Chairman in Audit Committee & Stakeholders Relationship Committee in listed companies.

Disclosure of relationships between directors inter-se:

All directors of the Company have disclosed notice of interest as specified in Section 184 of the Companies Act, 2013 and also confirmed that they are not disqualified to be appointed as Directors of the Company. The Independent and Non-Executive Directors of the Company do not have any pecuniary relationship or transactions with the Company except for the sitting fees received by them. There is no inter-se relationship between directors of the Company.

Changes in directorship of the Company during the financial year 2025-26 is as follows:-

Sl. No.	Name of the Director	Designation	Remarks
1.	Shri Jignesh Solanki, Director (Insurance), DFS	Government Nominee Director	Appointed on 25.07.2025

Changes in Key Managerial Personnel (as per the Companies Act, 2013):

Sl.	Name of the Director/KMP	Date of Appointment	Date of Cessation
1.	Smt. Anjana Saxena, General Manager	Appointed as Chief Financial Officer w.e.f. 01.07.2024	Ceased as CFO w.e.f. 23.07.2025
2.	Smt. Archana Nagpal Deputy General Manager	Appointed as Chief Financial Officer w.e.f. 23.07.2025	-

Changes in Key Management Persons (As per IRDAI Master Circular on Corporate Governance dated 22nd May 2024):

Sl.	Name of the KMP	Date of Appointment	Date of Cessation
1.	Smt Chella Ashok Kumar, General Manager	Appointed as General Manager on 15.05.2025	-
2.	Shri Amit Kumar Satish, General Manager	Appointed as General Manager on 15.05.2025	-
3.	Shri Yogesh Kumar Khinchi, General Manager	Appointed as General Manager on 15.05.2025	-
4.	Smt. Sunmeet Kaur Sachdeva General Manager	Joined as General Manager on 12.08.2025	-
5.	Shri S. Rajagopal General Manager	Joined as General Manager on 18.08.2025	-
6.	Shri Krishan Gopal Sharma General Manager	Appointed as General Manager on 01.04.2026	-
7.	Smt. S. Mahalakshmi General Manager	Appointed as General Manager on 01.04.2026	-
8.	Smt. Archana Nagpal Deputy General Manager	Appointed as Chief Financial Officer w.e.f. 23.07.2025	-
9.	Shri Rakesh Kumar, Deputy General Manager	Appointed as Chief Investment Officer (CIO) on 25.07.2024	Ceased as CIO w.e.f. 12.11.2025
10.	Ms. Seema Kapoor, Deputy General Manager	Appointed as Chief Investment Officer (CIO) on 12.11.2025	-
11.	Smt. Anjana Saxena, General Manager	Appointed as General Manager on 29.04.2024	Transferred on promotion as Executive Director to The Oriental Insurance Company Limited after the close of office hours on 22.07.2025
		Appointed as Chief Financial Officer w.e.f. 01.07.2024	Ceased as CFO w.e.f. 23.07.2025
12.	Shri Amandeep Singh Grover, General Manager	Appointed as General Manager on 29.04.2024	Transferred on promotion as Executive Director to The Oriental Insurance Company Limited after the close of office hours on 22.07.2025

Sl.	Name of the KMP	Date of Appointment	Date of Cessation
13.	Smt. Mini George, General Manager	Appointed as General Manager on 29.04.2024	Transferred on promotion as Executive Director to Agriculture Insurance Company of India Limited after the close of office hours on 24.07.2025
14	Shri Sanjay Lalla, General Manager	Appointed as General Manager on 29.04.2024	Transferred on promotion as Executive Director to Agriculture Insurance Company of India Limited after the close of office hours on 01.08.2025
15.	Shri S. Sivasankar, General Manager	Appointed as General Manager on 29.04.2024	Relieved from the services of NICL on 19th February 2026 consequent to his transfer on Promotion as Executive Director to New India on 20th February 2026.
13.	Shri Dilip Kumar Singh, Chief Vigilance Officer	Appointed as Chief Vigilance Officer (Additional Charge) for w.e.f. 03.03.2025	Ceased as CVO w.e.f. 01.09.2025
14.	Shri Sanjay Kumar, Chief Vigilance Officer	Appointed as Chief Vigilance Officer w.e.f. 01.09.2025	-

NUMBER OF BOARD, COMMITTEE MEETINGS & ANNUAL GENERAL MEETING CONDUCTED DURING THE FINANCIAL YEAR 2025-26 AND ATTENDANCE OF THE DIRECTORS/MEMBERS THEREAT:

The statement showing number of Board Meetings, Committee Meetings and Annual General Meeting held during the financial year 2025-26 and attendance of the Directors/Members thereat is appended as **'Annexure-G'** to this Board.

DIGITAL MEETINGS:

During the financial year 2025-26, the Company's Board Meetings, Committee Meetings and General Meeting were held digitally in a full-fledged manner through the use of platform provided by DESS Technologies Private Limited, Mumbai.

COMPOSITION OF THE BOARD OF DIRECTORS:

The Board of the Company comprises of Executive *and Non-Executive Directors. The composition of the Board* ***on the date of adoption of this Report*** is as follows:

Category	Number of Directors
Executive Director	3
Non-Executive Director	
• Government Nominee Director	2
• Non-Executive & Independent Director (representing bank)	1

REMUNERATION TO DIRECTORS & KEY MANAGEMENT PERSONS (KMPs):

Chairman-cum-Managing Director & Executive Directors	CMD and Executive Directors draw their remuneration as per the Central Government norms.
Other KMPs	Other KMPs draw their remuneration as per the norms of the Company.
Non-executive Directors	Sitting fees is paid for attending the meeting of Board & sub- Committees of the Board as per Government norms i.e., ₹20,000/- per Board Meeting & ₹10,000/- per Committee Meeting. However, no sitting fee is paid to the Government Nominee Director and Non-Executive Director representing bank.

Shri Pradeep Kumar Rath (Retd.) Executive Director of Life Insurance Corporation of India has been appointed as an expert/representative of the Policyholder Protection, Grievance Redressal & Claims Monitoring Committee (PPGR&CM) w.e.f. 20th June 2025 in terms of the requirement of IRDAI's Master Circular on Corporate Governance for Insurers, 2024.

As per the terms & conditions, the sitting fees of ₹10,000/- is being paid to him for attending each meeting of PPGR&CM. During the financial year 2025-26, he was paid sitting fees amounting to ₹30,000/- (excluding TDS) for attending 3 (three) meetings of the said Committee.

DISCLOSURE OF REMUNERATION OF DIRECTORS & KEY MANAGEMENT PERSONS AS PER THE COMPANIES ACT, 2013 & IRDAI AS ON 31ST MARCH 2026:

Particulars	Directors	Key Management Persons as per the Companies Act, 2013 & IRDAI
Salary	₹ 1,82,97,309/-	₹8,52,13,110/-
Other Perquisites	₹4,47,035/-	₹22,41,289/-
Others (retirement benefits & other benefits/ reimbursement)	₹18,33,423/-	₹1,58,43,045/-

COMMITTEES OF THE BOARD:

AUDIT COMMITTEE:

During the year 2025-26, the Audit Committee has been re-constituted by the Board from time to time and as on 31st March 2026, the Committee comprises of the following Members -

- Shri Debadatta Chand, Non-Executive & Independent Director (Chairman)
- Smt Mandakini Balodhi, Government Nominee Director
- Shri Jignesh Solanki, Government Nominee Director

Brief descriptions of the terms of reference of Audit Committee:

(1) The Audit Committee oversees the financial statements, financial reporting, statement of cash flow and disclosure processes both on an annual and quarterly basis. It sets up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms.

(2) The Audit Committee oversees the efficient functioning of the internal audit department and review its reports and monitors the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice.

(3) The Audit Committee is responsible for the recommendation of the appointment/re-appointment, performance and oversight of the work of the auditors (internal/statutory/concurrent/secretarial).

(4) The Audit Committee approves any transactions with related parties.

INVESTMENT COMMITTEE:

During the year 2025-26, the Investment Committee has been re-constituted by the Board from time to time and as on 31st March 2026, the Committee comprises of the following Members –

Members of the Board:

- Smt Rajeshwari Singh Muni (Chairperson)
- Shri Jignesh Solanki, Government Nominee Director
- Shri Debadatta Chand, Non-Executive & Independent Director
- Smt Rekha K Solanki, Executive Director

Members as per IRDAI:

- Shri Ashok Kumar Lahoty (Appointed Actuary)
- Smt. Mahua Nandy (DGM & Chief Risk Officer)
- Smt Archana Nagpal (DGM & Chief Financial Officer)
- Ms. Seema Kapoor (DGM & Chief Investment Officer)

RISK MANAGEMENT COMMITTEE:

During the year 2025-26, the Risk Management Committee ('RMC') has been re-constituted by the Board from time to time and as on 31st March 2026, RMC comprises of the following Members –

Members of the Board:

- Shri Debadatta Chand, Non-Executive & Independent Director (Chairman)
- Smt Rajeshwari Singh Muni (CMD)
- Smt. Mandakini Balodhi, Government Nominee Director
- Smt Sreedevi S Nair, Executive Director

Members as per IRDAI:

- Shri Ashok Kumar Lahoty (Appointed Actuary)
- Smt Mahua Nandy (DGM & Chief Risk Officer)
- Smt Archana Nagpal (DGM & Chief Financial Officer)

POLICYHOLDER PROTECTION, GRIEVANCE REDRESSAL AND CLAIMS MONITORING COMMITTEE:

During the year 2025-26, the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee has been re-constituted by the Board from time to time and as on 31st March 2026, the Committee comprises of the following Members -

- Shri Debadatta Chand, Non-Executive & Independent Director (Chairman)

- Smt Rajeshwari Singh Muni, CMD
- Smt.Mandakini Balodhi, Government Nominee Director
- Smt Rekha K Solanki, Executive Director
- Shri Pradeep Kumar Rath, (Expert/Customer Representative)

CORPORATE SOCIAL RESPONSIBILITY:

During the year 2025-26, the Corporate Social Responsibility ('CSR') Committee has been re-constituted by the Board from time to time and as on 31st March 2026, the CSR Committee comprises of the following Members –

- Smt Rajeshwari Singh Muni (Chairperson)
- Smt. Mandakini Balodhi, Government Nominee Director
- Shri Debadatta Chand, Non-Executive & Independent Director
- Smt Sreedevi S Nair, Executive Director

HR COMMITTEE:

During the year 2025-26, the HR Committee has been re-constituted by the Board from time to time and as on 31st March 2026, HR Committee comprises of the following Members -

- Smt Rajeshwari Singh Muni (Chairperson)
- Smt. Mandakini Balodhi, Government Nominee Director
- Shri Debadatta Chand, Non-Executive & Independent Director
- Smt Rekha K Solanki, Executive Director

IT COMMITTEE:

During the year 2025-26, the IT Committee has been re-constituted by the Board from time to time and as on 31st March 2026, IT Committee comprises of the following Members -

- Smt Rajeshwari Singh Muni (Chairperson)
- Shri Debadatta Chand, Non-Executive & Independent Director
- Shri Jignesh Solanki, Government Nominee Director
- Smt Rekha K Solanki, Executive Director

PROPERTY REVIEW COMMITTEE:

During the year 2025-26, the Property Review Committee has been re-constituted by the Board from time to time and as on 31st March 2026, it comprises of the following Members -

- Smt Rajeshwari Singh Muni (Chairperson)
- Smt. Mandakini Balodhi, Government Nominee Director
- Smt Sreedevi S Nair, Executive Director

REMUNERATION COMMITTEE:

Remuneration Committee was constituted by the Company in the year 2008 for determining the Performance Linked Incentive (PLI) of Chairman-cum-Managing Director which is based on the Ministry's Performance Evaluation Matrix.

During the year 2025-26, the Remuneration Committee has been re-constituted by the Board from time to time and as on 31st March 2026, it comprises of the following Members -

- Smt. Mandakini Balodhi, Government Nominee Director (Chairperson)
- Shri Debadatta Chand, Non-Executive & Independent Director
- Shri Jignesh Solanki, Government Nominee Director

NOMINATION AND REMUNERATION COMMITTEE:

During the year 2025-26, the Nomination and Remuneration Committee ('NRC') has been re-constituted by the Board from time to time and as on 31st March 2026, the NRC Committee comprises of the following Members -

- Shri Debadatta Chand, Non-Executive & Independent Director (Chairman)
- Smt. Mandakini Balodhi, Government Nominee Director
- Shri Jignesh Solanki, Government Nominee Director

<u>Brief descriptions of the terms of reference of Nomination and Remuneration Committee:</u>

1) To take on record the appointment/re-appointment and removal of Directors and Key Management Persons.
2) The provisions of Section 178(2)/(3)/(4) of the Companies Act, 2013 shall ***not*** apply to government company except with regard to appointment of 'Senior Management' and other employees vide Notification No. GSR 463(E), dated 5th June 2015.

Performance evaluation criteria for independent directors: Not applicable.

ASSET LIABILITY MANAGEMENT COMMITTEE:

During the year 2025-26, the Asset Liability Management Committee has been re-constituted by the Board from time to time and as on 31st March 2026, the Committee comprises of the following Members –

<u>Members of the Board:</u>

- Smt Rajeshwari Singh Muni, CMD (Chairperson)
- Smt. Mandakini Balodhi, Government Nominee Director
- Shri Debadatta Chand, Non-Executive & Independent Director
- Smt Sreedevi S Nair, Executive Director

<u>Members as per IRDAI</u>:

- Shri Ashok Kumar Lahoty (Appointed Actuary)
- Smt Mahua Nandy (DGM & Chief Risk Officer)
- Ms. Seema Kapoor (DGM & Chief Investment Officer)
- Smt Archana Nagpal (DGM & Chief Financial Officer)

STAKEHOLDERS RELATIONSHIP COMMITTEE:

During the year 2025-26, the 'Stakeholders Relationship Committee' has been reconstituted by the Board from time to time and as on 31st March 2026, it comprises of the following Members-

- Shri Debadatta Chand, Non-Executive & Independent Director (Chairman)
- Smt Rajeshwari Singh Muni, CMD
- Smt. Mandakini Balodhi, Government Nominee Director
- Shri Jignesh Solanki, Government Nominee Director

(a) Name of the non-executive director heading the committee:

Shri Debadatta Chand, Non-Executive & Independent Director

(b) Name and Designation of Compliance Officer:

Smt. Rina Madia, Deputy General Manager & Company Secretary

(c) Number of shareholders' complaints received during the financial year 2025-26:

The equity shares of the Company are not listed, therefore, it is ***not*** applicable to the Company.

(d) Number of complaints not resolved to the satisfaction of shareholders:

The equity shares of the Company are not listed, therefore, it is ***not*** applicable to the Company.

(e) Number of pending complaints:

The Debentures of the Company is listed with BSE & NSE. We submit the details of investor's complaints received, pending and disposed of during the financial year 2025-26 in compliance with Regulation 13(4) of SEBI Regulations, 2015 as follows-

Particulars	**No. of complaint**
Complaints pending as at 1st April 2025	0
Complaints received during the year	1
Complaints disposed of during the year	1
Complaints remaining unresolved as at 31st March 2026	0

One complaint was received on 15th June 2025 on SEBI SCORES online platform (i.e., SCORES) which did not pertained to Debenture related matter. The response/ATR was submitted by the Company on 24th June 2025. The complaint/grievance was disposed of on 9th July 2025 on SEBI SCORES online platform at the 1st level review by the complainant itself.

The details of investor's complaints are displayed on the Company's website at quarterly intervals at **https://nationalinsurance.nic.co.in.**

Number of equity shares and convertible instruments held by non-executive directors:

Smt. Mandakini Balodhi, Director (Insurance), DFS is holding 1 (one) equity share @₹10/- as nominee shareholder on behalf of the President of India. Apart from her, none of the non-executive directors are holding equity shares.

Further, the Company has issued Non-Convertible Debentures (NCDs) to the tune of ₹895 crores on a Private Placement basis in the year 2017.

Familiarization programmes for independent directors:

The details of the familiarization programme for independent directors has been displayed on the website of the Company at **https://nationalinsurance.nic.co.in**.

Skills/expertise/competence of the Board of Directors of the Company:

The Company is a Wholly-owned Government of India Undertaking, the appointment of Directors on the Board of the Company is done by the Ministry of Finance, Department of Financial Services.

Confirmation in the opinion of the Board:

Yes, the independent director(s) meet the criteria of independence as mentioned under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are independent of the management.

Resignation of Independent Director:

During the financial year 2025-26, none of the independent director has resigned from the Board of Directors of National Insurance Company Limited.

GENERAL BODY MEETINGS:

The details of the general body meetings of Members of the Company held during the last three financial years-

Financial Years	Details of Meeting	Date & Time	Venue	Whether any special resolutions passed
2022-23	116th Annual General Meeting	29th August 2023 at 2.30 p.m.	Registered Office Premises No.18-0374, Plot No.CBD-81, New Town, Kolkata -700156	Regularization of the appointment of Shri Debadatta Chand (MD & CEO of Bank of Baroda) as Non-executive & Independent Director of the Company w.e.f. 1st July 2023.
	No Extra-ordinary General Meeting was held during the financial year 2022-23			
2023-24	Extra Ordinary General Meeting	13th July 2023 at 1.00 p.m.	Registered Office 3, Middleton Street, Kolkata - 700 071	Shifting of the Registered & Head Office of the Company outside the local limits of city, town or village, but within the same ROC and State.
	Extra Ordinary General Meeting	19th March 2024 at 5.00 p.m.	Registered Office Premises No.18-0374, Plot No.CBD-81, New Town, Kolkata -700156	(1) Inclusion of the position of Executive Director in the Board's composition. (2) Alteration of Article Nos. 110 & 111 of the Articles of Association of the Company.

Financial Years	Details of Meeting	Date & Time	Venue	Whether any special resolutions passed
	117th Annual General Meeting	27th September 2024 at 5.15 p.m.	Registered Office Premises No.18-0374, Plot No.CBD-81, New Town, Kolkata -700156	Continuation of the directorship of Shri Satya Brata Dass as Non-Executive & Independent Director of the Company.
2024-25	118th Annual General Meeting	16th September 2025 at 3.30 p.m.	Registered Office Premises No.18-0374, Plot No.CBD-81, New Town, Kolkata -700156	Nil
	No Extra-ordinary General Meeting was held during the financial year 2024-25			

No special resolution was passed during the last three financial years through postal ballot.

Details of fixed component and performance linked incentives, along with the performance criteria: Not applicable

Service contracts, notice period, severance fees: Not applicable

Stock option details, if any, and whether issued at a discount as well as the period over which accrued and over which exercisable: Not applicable

MEANS OF COMMUNICATION:

(a) **Quarterly/Half-yearly/Annual Financial Results:**

The quarterly and half-yearly unaudited financial results / annual audited financial results of the Company are submitted in terms of the requirements under SEBI Listing Regulations.

(b) **Newspapers wherein results normally published:**

The financial results are published in leading business/regional newspapers.

Website:

The Company's website **https://nationalinsurance.nic.co.in** provides separate section for information related to debenture holders under the head "Disclosure under SEBI Regulations".

(c) **News Release:**

All official news releases are displayed on the Company's website at **https://nationalinsurance.nic.co.in**.

(d) **Annual Report:**

Annual Report & Accounts of the Company is circulated to the shareholders and debenture holders of the Company.

(e) **Presentations made to the institutional investors or to the Analysts:** Not applicable.

GENERAL SHAREHOLDER INFORMATION:

(a) 119th Annual General Meeting: To be held on or before 30th September 2026.

(b) Financial Year: 1st April 2025 to 31st March 2026.

(c) Dividend payment date: In the absence of profit, the Board of Directors has not recommended any dividend for the financial year 2025-26.

(d) Name and address of each stock exchange(s) at which the listed entity's securities are listed:

The Non-Convertible Debentures of the Company is listed with BSE and NSE-

Sl.No.	Name & address of the stock exchange
1.	The BSE Limited, Phiroze Jeejeeboy Towers, Dalal Street, Mumbai - 400 001
2.	The National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

The Company has paid the Annual Listing Fees to the above stock exchanges within the prescribed time limit. Moreover, the equity shares of the Company are ***not*** listed with any stock exchange.

In case the securities are suspended from trading, the directors' report shall explain the reasons thereof: Not applicable

Registrar to an issue and share transfer agents:

The Non-Convertible Debentures (NCDs) raised by the Company to the tune of Rs.895 crores has been listed with BSE & NSE. M/s. RCMC Share Registry Private Limited, New Delhi has been appointed as Registrar & Share Transfer Agent for the NCDs of the Company. Their details is given hereinbelow-

Name of the RTA	M/s. RCMC Share Registry Private Limited
Office Address	B-25/1, First Floor, OKHLA Industrial Area, Phase-II, New Delhi-110 020
Telephone nos.	(011) 2638-7320, (011) 2638-7321
Email	rdua@rcmcdelhi.com
Website	www.rcmcdelhi.com
SEBI Reg. No.	INR000000429

Share Transfer System:

The equity shares of the Company is not listed, therefore, Share Transfer Agent has not been appointed.

Distribution of shareholding:

The distribution of equity shareholding as on 31st March 2026 is as follows-

No.	Equity Shares held by	No. of Equity Shares
1.	President of India	937,49,99,990
2.	Directors	4
3.	Nominee Shareholders	6
	Total	**937,50,00,000**

Dematerialization of shares and liquidity:

Equity Shares:

The entire equity shares of the Company is held by the 'President of India' in Dematerialised Mode, except the 10 (ten) equity shares which are held in the name of ten nominee shareholders each is holding one equity share.

Debentures:

The Non-Convertible Debentures of the Company are listed with NSE and BSE. The transfers of the Debentures takes place in dematerialized mode only.

Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments, conversion date and likely impact on equity:

It is not applicable to the Company.

Commodity price risk or foreign exchange risk and hedging activities:

This is not applicable to the Company, since the Company does not have any derivatives or liabilities denominated in foreign currency.

Plant Locations:

Since the Company is in the business of general insurance, the disclosure with regard to plant location is not applicable.

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

During this year, the credit rating agencies viz., CRISIL Ratings Limited and ICRA Limited have reviewed the instruments rated by them-

(a) CRISIL:

Instrument	Rating Action	Date of Rating
₹895 crore Subordinate Debt	Crisil A+/Negative	16th April 2026
Corporate Credit Rating		
₹895 crore Subordinate Debt	Crisil AA-/Negative	17th April 2025
Corporate Credit Rating		

(b) ICRA:

Instrument	Rating Action	Date of Rating
₹895 crore Subordinate Debt	ICRA A+ (Stable) (reaffirmed)	12th September 2025

OTHER DISCLOSURES:

Related Party Transactions:

There are no materially significant related party transactions that may have potential conflict of interest with the Company.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange or the board or any statutory authority, on any matter related to capital markets, during the last three years:

During the financial years 2024-25 & 2025-26, there are no penalties, strictures, imposed on the Company by stock exchanges, SEBI or any statutory authority for any non-compliance related to capital market.

In respect of the financial years 2022-23 & 2023-24, NSE has imposed fine on the Company in respect of the following non-compliance-

Financial year	Regulation	Date of NSE Letter	Fine	Reasons
2022-23	52(1) & 52(4)	29th June 2022	₹63,720/- (including GST) [fine paid on 6th March 2023]	Delay by a period of 9 days in adoption of the Annual Accounts of the Company for the quarter & financial year ended 31st March 2022.
		14th September 2022	₹7,080/- (including GST) [fine paid on 6th June 2023]	Delay by a period of 1 day in adoption of the Accounts of the Company for the 1st quarter ended 30th June 2022.
2023-24	50(2) & 53(2)	3rd November 2023 & 24th April 2024.	₹8,260/- (including GST) [fine paid on 30th April 2024]	Delayed compliance by a period of one day in sending AGM Notice alongwith Annual Report for FY 2022-23.

Details of establishment of vigil mechanism/ whistle blower policy, and affirmation that no personnel have been denied access to the Audit Committee:

The Company has a Whistle Blower Policy and no personnel have been denied access to Audit Committee. The Policy has been displayed on the Company's website at **https://nationalinsurance.nic.co.in.**

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company is complying with the various mandatory Corporate Governance requirements envisaged under the SEBI (LODR) Regulations, 2015.

Web link where policy for determining 'material' subsidiaries is disclosed:

Not applicable since the Company does not have a subsidiary company.

Web link where policy on dealing with related party transactions:

The Company has a Related Party Transactions Policy which has been hosted at Company's website at https://nationalinsurance.nic.co.in.

Disclosure of commodity price risks and commodity hedging activities: Not applicable

Details of utilization of funds:

During the financial year 2025-26, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7A) SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and the Companies Act, 2013.

A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:

We have obtained a Certificate dated 22nd May, 2026 from M/s. J.K. Das & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of companies by the SEBI or Ministry of Corporate Affairs or such statutory authority as on 31st March 2026. The Certificate is enclosed along with the Report on Corporate Governance **(marked as 'Annexure-A')**.

Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in submission by the Committee is required in the relevant financial year:

No such instance arose during the financial year 2025-26 under review.

Total fees paid to the Statutory Auditors:

Total fees amounting to Rs. 2,95,50,000/- has been paid by the Company, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part in the financial year 2025-26.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The disclosure in relation to the sexual harassment of women at work place forms part of the Directors' Report.

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

Not Applicable to the Company as it is exempted vide notification no. 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India.

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Not applicable since the Company does not have a subsidiary company.

Non-Compliance of any requirement of Corporate Governance Report:

The Company has complied with all the applicable conditions of Corporate Governance requirements as specified in Regulations 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 to the extent applicable excepting the requirements for the requisite number of independent directors.

Discretionary Requirements:

The status of adoption of the non-mandatory requirements as specified in Regulation 27(1) of the SEBI (LODR) Regulations, 2015 is as follows-

(a) The Board: The Chairperson of the Company is an Executive Chairperson.

(b) Shareholder Rights: Quarterly, Half-yearly and Annual Financial Statements are published in newspapers and uploaded on the Company's website at **https://nationalinsurance.nic.co.in.**

(c) Modified opinion(s) in audit report: The Company has a regime of un-qualified financial statements. Statutory Auditors have expressed an un-modified opinion on the Audited Financial Statements of the Company.

(d) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:

The Company is headed by the Chairman-cum-Managing Director.

(e) Reporting of Internal Auditor: The internal auditor of the Company report to the Audit Committee of the Board through Executive Director of the Company.

(f) Independent Directors: It is not applicable, since the equity shares of the Company is not listed.

(g) Risk Management: The equity shares of the Company is not listed. However, the Company has a Risk Management Committee which meets regularly every quarter. The Company also has a robust Risk Management Framework in place.

Place: Kolkata

Date : 26th May 2026

ANNEXURE-A

J. K. DAS & ASSOCIATES
Company Secretaries,

PlotNo.883, Bijan Kanan
Bansdroni, Kolkata-700096
Tel:24102892/93
(M):9831204082
Email:jkdascs@gmail.com
Web:www.jkdasassociates.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
NATIONAL INSURANCE COMPANY LIMITED
CIN: U10200WB1906GOI001713
Premises No. 18-0374, Plot No. CBD-81
New Town, Kolkata-700156

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of National Insurance Company Limited having CIN U10200WB1906GOI001713 and having registered office at Premises No. 18-0374, Plot No. CBD-81, New Town, Kolkata-700156, North 24 Parganas, West Bengal (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me/us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below **for the Financial Year ending on 31st March, 2026** was debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mrs. Mandakini Balodhi	09571410	16/08/2024
2.	Mrs. Rajeshwari Singh Muni	09794972	01/09/2023
3.	Mr. Debadatta Chand	07899346	01/07/2023
4.	Mrs. Rekha K Solanki	11014660	22/03/2025
5.	Mrs. Sreedevi S Nair	11014886	22/03/2025
6.	Mr. Jignesh Solanki	11214366	25/07/2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For J.K. Das & Associates,
Company Secretaries

CS J.K. Das
Partner
C. P. No. 4250
Membership No. FCS 7268
UDIN: F007268H000446762
Peer Review Certificate No.1748/2022

Date: 22-05-2026

Place: KOLKATA

ANNEXURE – 'B'

COMPLIANCE CERTIFICATE

(In compliance of the IRDAI circular dated 30th September 2021)

We do hereby certify that to the best of our knowledge & belief the financial results for the year ended 31st March 2026 as placed before the Board of Directors of the Company do not contain any false or misleading statement(s) or figure(s). Further, to the best of our knowledge & information, the said financial statements do not omit any material fact which may make the statements or figures contained therein misleading.

Sd/-	Sd/-	Sd/-
(Shashi Kumar M)	(Archana Nagpal)	(Rajeshwari Singh Muni)
Chief Compliance Officer	Chief Financial Officer	Chief Executive Officer

Date: 26th May 2026

ANNEXURE – 'C'

COMPLIANCE CERTIFICATE

(In compliance with Regulation 17(8) of SEBI (LODR) Regulations, 2015)

We do hereby certify that-

1. We have reviewed the financial statement and the cash flow statement for the financial year 2025-26 and that to the best of our knowledge and belief:
   A) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   B) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee -
   (1) Significant changes in internal control over financial reporting during the year;
   (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-	Sd/-
(Archana Nagpal)	(Rajeshwari Singh Muni)
Chief Financial Officer	Chief Executive Officer

Date: 26th May 2026

ANNEXURE – 'D'

CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE MASTER CIRCULAR FOR THE FINANCIAL YEAR 2025-26

(In compliance of the IRDAI Master Circular dated 22nd May 2024)

I, M Shashi Kumar, hereby certify that National Insurance Company Limited has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued there under.

Nothing has been concealed or suppressed.

Sd/-
(M. Shashi Kumar)
Deputy General Manager & Chief Compliance Officer

Date: 26th May 2026

ANNEXURE – 'E'

COMPLIANCE WITH CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT

[In compliance with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

This is to certify that the Company has laid down Code of Conduct for all its Board Members and Senior Management and the same have been uploaded on the website of the Company at https://nationalinsurance.nic.co.in.

Further certified that the Members of the Board of the Directors and Senior Management Personnel have affirmed compliance with the Code as applicable to them during the financial year ended 31st March 2026.

Sd/-
(Rajeshwari Singh Muni)
Chairman-cum-Managing Director

Date: 26th May 2026

ANNEXURE – 'F'

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto **for the financial year 2025-26.**

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the contracts/arrangements/ transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions'	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. Details of contracts or arrangements or transactions at Arm's length basis for the financial year 2024-25-

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements transaction	Salient terms of the contracts or arrangements or transaction including the value, if any.	Date of approval by the Board, if any	Amount paid as advances, if any
(1) <u>TPA Fees:</u>						
Health Insurance TPA of India Limited (HITPA)	Associate	Availing or rendering any services.	For the financial year 1st April 2025 to 31st March 2026.	The Company had availed the services of HITPA during the financial year 2025-26 for Staff Group Mediclaim Policy for serving/retired employees of the Company. Total TPA charges paid to HITPA: ₹3,22,77,000/-	The Audit Committee has approved the servicing of health claims under Staff Group Mediclaim Policies by HITPA at its meeting held on 28th March 2025.	Nil
Health Insurance TPA of India Limited (HITPA)	Associate	Availing or rendering any services.	For the financial year 1st April 2025 to 31st March 2026.	The Company has been utilizing HITPA during the financial year 2025-26 for administration of health claims under various Health policies of the Company. Total TPA charges paid to HITPA: ₹20,89,70,000/-	The Audit Committee has approved the servicing of various health claims by HITPA at its meeting held on 28th March 2025.	Nil

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements transaction	Salient terms of the contracts or arrangements or transaction including the value, if any.	Date of approval by the Board, if any	Amount paid as advances, if any
(2) Rent Income booked:						
Health Insurance TPA of India Limited (HITPA)	Associate Company	Rent Income	For the financial year 1st April 2025 to 31st March 2026.	₹26,12,000/-	-	-
(3) Reinsurance Transactions:						
India International Insurance Pte. Ltd., Singapore (IIIPL)	Associate	Availing or rendering any services.	For the financial year 1st April 2025 to 31st March 2026.	Company's participation in the reinsurance treaty business as also retro arrangements viz. Aviation Fac Inward and Property Treaty Inward of IIIPL.	The Audit Committee has approved participation in the reinsurance treaties of IIIPL at its meeting held on 28th March 2025.	Nil
		Premium Income on Reinsurance Accepted	For the financial year 1st April 2025 to 31st March 2026.	Income ₹84,04,000/-	-	Nil
		Premium on Reinsurance Cessions	For the financial year 1st April 2025 to 31st March 2026.	Expenses ₹40,81,000/-	-	Nil
		Claims Paid on Reinsurance Accepted Business	For the financial year 1st April 2025 to 31st March 2026.	Expense (-)₹88,86,000/-	-	Nil
		Claims Recovered on Reinsurance Ceded Business	For the financial year 1st April 2025 to 31st March 2026.	Income ₹12,69,000/-	-	Nil
		Commission Paid on Reinsurance Accepted Business	For the financial year 1st April 2025 to 31st March 2026.	Expense -	-	Nil
		Commission Received on Reinsurance Ceded Business	For the financial year 1st April 2025 to 31st March 2026.	Expense ₹14,000/-	-	Nil
(4) Payable/Receivable:						
India International Insurance Pte. Ltd., Singapore (IIIPL)	Associate Company	Receivable	For the financial year 1st April 2025 to 31st March 2026.	₹2,61,87,000/-	-	Nil

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements transaction	Salient terms of the contracts or arrangements or transaction including the value, if any.	Date of approval by the Board, if any	Amount paid as advances, if any
(5) Dividend Received:						
India International Insurance Pte. Ltd., Singapore (IIIPL)	Associate Company	Income	For the financial year 1st April 2025 to 31st March 2026.	Income ₹6,65,00,000/-	-	-
(6) Director's Fees:						
India International Insurance Pte. Ltd., Singapore (IIIPL)	Associate Company	Income	For the financial year 1st April 2025 to 31st March 2026.	Income ₹8,42,000/-	-	-
(7) Remuneration to Key Managerial Persons:						
Remuneration to KMPs (including perquisites)	KMP	Expense	For the financial year 1st April 2025 to 31st March 2026.	Expense ₹10,61,99,000/-	-	-
Retirement benefits	KMP	Expense	For the financial year 1st April 2025 to 31st March 2026.	Expense ₹87,90,000/-	-	-
Other benefits/ reimbursement	KMP	Expense	For the financial year 1st April 2025 to 31st March 2026.	Expense ₹87,89,000/-	-	-
Loans and advances to KMPs	KMP	Loans /Advances disbursed(+) /recovered (-)	For the financial year 1st April 2025 to 31st March 2026.	₹97,000/-	-	-
	KMP	Loans/ Advances outstanding		₹65,30,000/-		

Note: (1) The approval from the Board was not required as the above transactions were on arm's length basis.

(2) The transactions have been carried out in the ordinary course of business.

Sd/-

(Rajeshwari Singh Muni)
Chairman-cum-Managing Director

Date: 26th May 2026
Place: Kolkata

ANNEXURE – 'G'

STATEMENT SHOWING THE NUMBER OF BOARD/COMMITTEE MEETINGS & ANNUAL GENERAL MEETING/ EXTRA-ORDINARY GENERAL MEETING HELD DURING THE FINANCIAL YEAR 2025-26 AND ATTENDANCE OF THE DIRECTORS/MEMBERS THERE

1. BOARD MEETING

No. of meetings held: 9

Name of the Directors	Nature of Directorship	Designation in the Board	Date of Meetings								
			23/05/2025	20/06/2025	23/07/2025	11/08/2025	16/09/2025	11/11/2025	12/12/2025	11/02/2026	24/03/2026
Smt.Rajeshwari Singh Muni, CMD	Chairman cum Managing Director	Chairman	Present	Present	Present	Present	Present	Present	Present	Present	Present
Smt. Mandakini Balodhi	Government Nominee Director	Member	Present*	Present*	Present*	Present*	Absent	Present	Absent	Present*	Present*
Shri Jignesh Solanki (appointed w.e.f. 25/07/2025)	Government Nominee Director	Member	-	-	-	Present*	Present*	Present*	Present*	Absent	Absent
Shri Debadatta Chand	Non-Executive & Independent Director	Member	Present*	Present*	Present*	Present*	Present*	Absent	Present*	Present*	Present*
Smt. Rekha K. Solanki	Executive Director	Member	Present	Present	Present	Present	Absent	Present	Present*	Present	Present
Smt. Sreedevi S. Nair	Executive Director	Member	Present	Present	Present*	Present	Present	Present	Present	Present	Present

(Attended through Video Conference)

2. AUDIT COMMITTEE (Mandatory)

No. of meetings held: 9

Name of Members	Date of Meetings								
	23/05/2025	20/06/2025	23/07/2025	11/08/2025	16/09/2025	11/11/2025	12/12/2025	11/02/2026	24/03/2026
Shri Debadatta Chand (Chairman)	Present*	Present*	Present*	Present*	Present*	Present*	Present*	Present*	Present*
Smt. Mandakini Balodhi	Present*	Present*	Present*	Present*	Absent	Present	Absent	Present*	Present*
Shri Jignesh Solanki (appointed w.e.f. 01/08/2025)	-	-	-	Present*	Present*	Present*	Present*	Absent	Absent
Smt. Sreedevi S. Nair (ceased wef. 01/08/2025)	Present	Present	Present*	-	-	-	-	-	-

(Attended through Video Conference)

3. INVESTMENT COMMITTEE (Mandatory)

No. of meetings held: 4

Name of the Members	Date of Meetings			
	23/05/2025	11/08/2025	11/11/2025	11/02/2026
Smt. Rajeshwari Singh Muni (Chairperson)	Present	Present	Present	Present
Shri Jignesh Solanki (appointed w.e.f. 01/08/2025)	-	Present*	Present*	Absent
Smt. Mandakini Balodhi (ceased w.e.f. 01/08/2025)	Present*	-	-	-
Shri Debadatta Chand	Present*	Present*	Present*	Present*
Smt. Rekha K. Solanki	Present	Present	Present	Present
Smt. Anjana Saxena (CFO) (ceased w.e.f. 23/07/2025)	Present	-	-	-
Shri Ashok Kumar Lahoty (Appointed Actuary)	Present	Present	Present	Present
Smt. Mahua Nandy (CRO)	Present	Present	Absent	Present
Shri Rakesh Kumar (CIO) (ceased w.e.f. 12/11/2025)	Present	Present	Present	-
Smt. Archana Nagpal (CFO) (w.e.f. 23/07/2025)	-	Present	Present	Present
Ms. Seema Kapoor (CIO) (appointed w.e.f. 12/11/2025)	-	-	-	Present

(Attended through Video Conference)*

4. RISK MANAGEMENT COMMITTEE (Mandatory)

No. of meetings held: 5

Name of the Members	Date of Meetings				
	20/06/2025	16/09/2025	12/12/2025	11/02/2026	24/3/2026
Shri Debadatta Chand (Chairman)	Present*	Present*	Present*	Present*	Present*
Smt. Rajeshwari Singh Muni	Present	Present	Present	Present	Present
Smt. Mandakini Balodhi	Present*	Absent	Absent	Present*	Present*
Smt. Sreedevi S. Nair	Present	Present	Present	Present	Present
Smt. Anjana Saxena, CFO (ceased w.e.f. 23/07/2025)	Present	-	-	-	-
Shri Ashok Kr. Lahoty, Appointed Actuary	Present	Present	Present	Present	Present
Smt. Mahua Nandy (CRO)	Present	Present	Present	Absent	Present
Smt. Archana Nagpal(CFO - w.e.f. 23/07/2025)	-	Present	Present	Present	Present

(Attended through Video Conference)*

5. POLICYHOLDER PROTECTION, GRIEVANCE REDRESSAL AND CLAIMS MONITORING COMMITTEE (Mandatory)

No. of meetings held: 5

Name of the Members	Date of Meetings				
	20/06/2025	11/08/2025	16/09/2025	12/12/2025	24/03/2026
Shri Debadatta Chand (Chairman)	Present*	Present*	Present*	Present*	Present*
Smt. Rajeshwari Singh Muni, CMD	Present	Present	Present	Present	Present
Smt. Mandakini Balodhi	Present*	Present*	Absent	Absent	Present*
Smt. Rekha K. Solanki	Present	Present	Absent	Present	Present
Shri Pradeep Kumar Rath (Customer Representative- w.e.f 20.06.2025)	-	Present*	Present*	Absent	Present*

*(*Attended through Video Conference)*

6. NOMINATION AND REMUNERATION COMMITTEE (Mandatory)

No. of meetings held: 2

Name of the Members	Date of Meetings	
	23/07/2025	11/11/2025
Shri Debadatta Chand (Chairman)	Present*	Present*
Smt. Rajeshwari Singh Muni,CMD (ceased w.e.f. 01/08/2025)	Present	-
Smt. MandakiniBalodhi	Present*	Present
Shri Jignesh Solanki (appointedw.e.f. 01/08/2025)	-	Present*

*(*Attended through Video Conference)*

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (Mandatory)

No. of meetings held: 2

Name of the Members	Date of Meetings	
	23/05/2025	12/12/2025
Smt. Rajeshwari Singh Muni (Chairperson)	Present	Present
Smt. Mandakini Balodhi	Present*	Absent
Shri Debadatta Chand	Present*	Present*
Smt. Sreedevi S. Nair	Present	Present

*(*Attended through Video Conference)*

8. IT COMMITTEE

No. of meetings held: 6

Name of the Members	Date of Meetings					
	08/05/2025	11/08/2025	16/09/2025	11/11/2025	11/02/2026	24/03/2026
Smt. Rajeshwari Singh Muni (Chairperson)	Present	Present	Present	Present	Present	Present
Shri Debadatta Chand	Present*	Present*	Present*	Absent	Present*	Present*
Smt. Rekha K Solanki	Present	Present	Absent	Present	Present	Present
Shri Jignesh Solanki (appointed w.e.f. 01/08/2025)	-	Present*	Present*	Present*	Absent	Absent

*(*Attended through Video Conference)*

9. ASSET LIABILITY MANAGEMENT COMMITTEE

No. of meetings held: 4

Name of the Members	Date of Meetings			
	20/06/2025	16/09/2025	12/12/2025	24/03/2026
Smt. Rajeshwari Singh Muni (Chairperson)	Present	Present	Present	Present
Shri Debadatta Chand	Present*	Present*	Present*	Present*
Smt. Mandakini Balodhi (w.e.f. 01/08/2025)	-	Absent	Absent	Present*
Smt. Sreedevi S. Nair	Present	Present	Present	Present
Shri Ashok Kumar Lahoty, Appointed Actuary	Present	Present	Present	Present
Smt. Anjana Saxena (CFO) (ceased w.e.f. 23/07/2025)	Present	-	-	-
Shri Rakesh Kumar (CIO) (ceased w.e.f. 12/11/2025)	Present	Present	-	-
Smt. Mahua Nandy (CRO)	Present	Present	Present	Present
Smt. Archana Nagpal (CFO - w.e.f.23/07/2025)	-	Present	Present	Present
Ms. Seema Kapoor (CIO – w.e.f.12/11/2025)	-	-	Present	Present

*(*Attended through Video Conference)*

10. HUMAN RESOURCES COMMITTEE

No. of meeting held: 1

Name of the Members	Date of Meeting
	24/03/2026
Smt. Rajeshwari Singh Muni (Chairperson)	Present
Shri Debadatta Chand	Present*
Smt. Mandakini Balodhi	Present*
Smt. Rekha K. Solanki (w.e.f. 27/03/2025)	Present

*(*Attended through Video Conference)*

11. STAKEHOLDERS RELATIONSHIP COMMITTEE

No. of meetings held: 2

Name of the Members	Date of Meeting	
	11/08/2025	**24/03/2026**
Shri Debadatta Chand (Chairman)	Present*	Present*
Smt. Rajeshwari Singh Muni	Present	Present
Smt. Mandakini Balodhi	Present*	Present*
Shri Jignesh Solanki (appointed w.e.f. 01/08/2025)	Present*	Absent

*(*Attended through Video Conference)*

12. GENERAL MEETINGS:

Name of the Directors	Last Annual General Meeting
	16/09/2025
Smt. Rajeshwari Singh Muni, CMD	Present
Shri Debadatta Chand, Independent Director	Present*
Smt. Mandakini Balodhi, Govt. Nominee Director	Absent
Shri Jignesh Solanki, Govt. Nominee Director	Present*
Smt. Rekha K. Solanki, Executive Director	Absent
Smt. Sreedevi S. Nair, Executive Director	Present

*(*Attended through Video Conference)*

13. No meetings of Remuneration Committee & Property Review Committee took place during the year 2025-26.

ANNEXURE – 'H'

Annual Report on Corporate Social Responsibility Activities For the Financial Year 2025-26

1. As a responsible Corporate, National Insurance believes in contributing to the community at large through initiatives which have positive Social, Economic and Environmental impact. Accordingly, our Board approved CSR policy incorporates activities enlisted in Schedule VII of the Companies Act 2013 and subsequent amendment.
   - Education/Literacy Enhancement & Vocational training.
   - Sanitation & drinking water projects including rain water harvesting.
   - Healthcare/Medical Facility.
   - Welfare & Rehabilitation of underprivileged & differently abled persons.
   - Environment Protection.
   - Relief to victims of natural calamities/disasters.
   - Training in Sports and Development of Sports-related infrastructure.
   - Any other area of contemporary importance.

   The CSR policy and projects undertaken by the Company are displayed on the website of the Company at https://nationalinsurance.nic.co.in

2. **The Composition of the CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year 2025-2026	Number of meetings of CSR Committee attended during the year 2025-2026
1.	Smt. Rajeshwari Singh Muni	Chairperson	2	2
2.	Smt. Sreedevi S. Nair (w.e.f. 27-03-2025)	Member	2	2
3.	Smt. Mandakini Balodhi (w.e.f. 20-08-2024)	Member	2	1
4.	Shri Debadatta Chand (w.e.f. 10.02.2025)	Member	2	2

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

   https://nationalinsuranceindia.nic.co.in

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) : **Not applicable**

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial year (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2025-2026	NIL	NIL

6. Average Net Profit of the Company for last three financial years:

   Net Profit as per Section 135 (5) of the Companies Act, 2013: (-) ₹1900.14 crore

   - Financial Year 2024-25: (-) ₹ 830.14 crore
   - Financial Year 2023-24: (-) ₹648.21 crore
   - Financial Year 2022-23: (-) ₹4222.07 crore

Average Net Profit of the immediately preceding three financial years: (-) ₹1900.14 crore

7. (a) Two percent of average net profit of the company as per section 135 (5) of the Companies Act, 2013 : NIL

   (b) Surplus arising out of the CSR project or programs or activities of the previous financial years.: ₹1,08,23,314/-

   (c) Amount required to be set off for the financial year, if any : NIL

   (d) Total CSR obligation for the financial year 2025-2026 (7a+7b-7c).: ₹1,08,23,314/-

8. (a) **CSR amount spent or unspent for the financial year 2025-2026:**

Total Amount Spent for the Financial Year 2025-2026 (in ₹)	**Amount unspent (in ₹)**				
	Total Amount transferred to Unspent CSR Account as per section 135 (6)		**Amount transferred to any fund specified under schedule VII as per second proviso to section 135 (5)**		
	Amount	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
NIL	NIL	Nil	Swachh Bharat Kosh	8,23,314/-	11th March, 2026

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

1	**2**	**3**	**4**	**5**		**6**	**7**	**8**	**9**	**10**	
Sl. No	**Details of the Project**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/No)**	**Location of the Project**		**Amount allocated for the project (in ₹)**	**Amount spent in the current financial year (in ₹)**	**Amount transferred to unspent CSR Account for the project as per section 135(6) (in ₹)**	**Mode of Implementation - Direct (Yes/No)**	**Mode of Implementation- Through Implementing Agency**	
				State	**District**					**Name**	**CSR Registration number Year of Approval**
NIL											

(c) Details of CSR amount spent against other than ongoing projects for the financial year: 2025-2026

1	**2**	**3**	**4**	**5**		**6**	**7**	**8**	
Sl. No.	**Name of the Project.**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes/No)**	**Location of the project.**		**Amount spent for the project (in ₹)**	**Mode of implementation – Direct (Yes/No)**	**Mode of implementation – Through implementing agency.**	
				State	**District**			**Name**	**CSR registration number**
1	Swachh Bharat Kosh	Central Govt. Fund as per specified under schedule VI Central Govt. Fund	NO	Central Govt. Fund	Not applicable	8,23,314	Yes	NIL	No

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e):₹8,23,314/-

(g) Excess amount for set off, if any NIL

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year i.e. 2025-26 (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in the succeeding financial year. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	2022-2023	NIL	NIL	NA	NIL	NA	NIL
2	2023-2024	NIL	NIL	NA	NIL	NA	NIL
3	2024-2025	NIL	NIL	NA	NIL	NA	NIL
	Total	NIL	NIL	NA	NIL	NA	NIL

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

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135 (5) of the Companies Act, 2013

As there is net loss in the three immediate preceding financial years, this clause is not applicable.

K Inbaraj **(Deputy General Manager)**	**Sreedevi Nair** **(Executive Director CSR)**	**Rajeshwari Singh Muni** **(Chairman CSR Committee)**

Annexure-'I'

J. K. DAS & ASSOCIATES
Company Secretaries,

PlotNo.883, Bijan Kanan
Bansdroni, Kolkata-700096
Tel:24102892/93
(M):9831204082
Email:jkdascs@gmail.com
Web:www.jkdasassociates.com

SECRETARIAL AUDIT REPORT

Form No.MR-3

For the Financial Year ended 31st March, 2026

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

To
The Members
National Insurance Company Limited
(CIN: U10200WB1906GOI001713)
Premises No. 18-0374, Plot No. CBD-81, New Town,
Kolkata-700156, North 24 Parganas, West Bengal

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **National Insurance Company Limited** (CIN:U10200WB1906GOI001713) (hereinafter called the Company). Secretarial Audit was conducted in accordance to the CSAS-4-Auditing Standard on Secretarial Audit issued by the Institute of Company Secretaries of India (the ICSI) that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and read with the Statutory Auditors Report on Financial Statements and Compliance of Guidelines for Corporate Governance and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarification given to me and the representation made by the management, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, generally complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

(a) The Company is a Public Sector Undertaking wholly-owned by the Government of India.

(b) The Company has listed only its Non-Convertible Debentures with NSE and BSE and none of its equity shares have been listed.

(c) The Company is a Financial Sector entity regulated by Insurance Regulatory and Development Authority of India ("IRDAI")

(d) The Company is no more a "Listed Company" consequent to insertion of Rule 2A by the Companies (Specification of definitions details) Second Amendment Rules, 2021 vide notification dated 19.02.2021 effective from 01.04.2021.

Regulations 15 to 27 of Chapter IV of the LODR to the extent made applicable to this Company by SEBI (Listing Obligation and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f 07.09.2021; The provisions of this amendment shall be applicable to the Company being a "high value debt listed entity" on a "comply or explain" basis until March 31, 2025 and on a mandatory basis thereafter.

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by **National Insurance Company Limited** for the financial year ended on **31st March, 2026**, according to the provisions of:

(a) The Companies Act, 2013 ('the Act') and the Rules made thereunder read with the exemptions granted to Government Companies by issue of notifications under Section 462 of the said Act from time to time;

(b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(d) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable.**

(e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company; and to the extent complied with by the Company:

(i) The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations) 2015,

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (up to 10th November, 2018) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (w.e.f. 11th November,2018) - **Not applicable as there was no reportable event during the financial year under review;**

(iv) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulation, 1999 - **Not Applicable as the Company has not issued any Share/Options during the period under review**;

(v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable as the Company has not issued any further debt securities during the period under review**;

(vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **The Company had appointed a SEBI authorized Category I Registrar and Share Transfer Agent as required under Law**.

(vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable**

(viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations,2018 - **Not Applicable**;

(ix) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and.

(x) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable**.

(f) The Management has informed that the following laws are specifically applicable to the Company:-

(1) The Insurance Act, 1938

(2) The Insurance Regulatory and Development Authority of India (IRDAI) Act, 1999 and Rules made there under.

(3) The General Insurance Business (Nationalization) Act, 1972

(4) Payment of Gratuity Act, 1972

(5) Employees' Provident Fund & Miscellaneous Provision Act, 1952

We have also examined compliance with the following applicable clauses -

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 as amended; to the extent applicable to the Company and to the extent complied with by the Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above to the extent applicable to it including the following observations with available updates:

(i) The Board of Directors of the Company was not duly constituted as the Company does not have requisite number of Independent Directors on its Board. In view of the absence of requisite Independent Directors, the Board's Committees i.e., Audit Committee and Nomination and Remuneration Committee are not properly constituted during this period. The Company, being a Public Sector Undertaking, such appointment of adequate number of Directors/ Independent Directors on the Board of the Company is to be done by the Department of Financial Services, Ministry of Finance, Government of India. Requests have been made by the Company for appointment of independent directors to the Department of Financial Services, during the period under review.

(ii) As per the requirement of IRDAI Regulations, the Company does not have adequate number of Independent Directors and to that extent the Board of Directors of the Company and Board level

Committees i.e., Audit Committee & Nomination and Remuneration Committee are not properly constituted.

(iii) The Company has not created any Debenture Redemption Reserve as required under Section 71(4) of the Companies Act, 2013 and Rules made thereunder as there is no profit during the year.

We further report that as far as we have been able to ascertain:

(i) The Company has usually filed the forms and returns with Ministry of Corporate Affairs/ Registrar of Companies under the Companies Act, 2013 or other authorities under other applicable laws within the prescribed time.

(ii) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, except for meetings called at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(iii) Majority decision is carried through while the dissenting member's views, if any, are captured and recorded as part of the minutes.

(iv) The compliance by the Company of applicable financial laws such as Direct and Indirect Tax Laws and maintenance of financial record and books of accounts have not been reviewed in this audit since the same have been subject to review by Statutory Auditors, C&AG Auditors, Tax Auditors, Concurrent Auditors and other designated professionals.

(v) The Company has complied with all the committee meeting compliances and all the committee meeting were duly held during the year as required under the law.

(vi) The Company has filed various disclosures as applicable with BSE & NSE.

We further report that, based on the compliance mechanism established by the Company and on the basis of the certificates placed before the Board and taken on record by the Directors at their meetings, we are of the opinion that the Company has adequate systems and processes commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines to the extent applicable to the Company and to the extent complied by the Company.

We further report that as informed, the company has responded appropriately to notices received from IRDAI & various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that as per explanations and management representations obtained and relied upon by me, during the audit period:

(i) There is no such specific events/actions having major bearing on the Company's affairs had taken place in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

(ii) During the year, there were no other instances of

(a) Public / Right / preferential issue of shares / debentures /sweat equity, etc.

(b) Redemption / buy-back of securities

(c) Merger / amalgamation / reconstruction, etc.

(d) Foreign technical collaborations.

This Report is to be read with our letter of even date which is annexed as Annexure hereto and forms part of this Report.

For J.K. Das & Associates,
Company Secretaries

CS J.K. Das
Partner
C. P. No. 4250
Membership No. FCS 7268
UDIN: F007268H000446135
UDIN Date: 22/05/2026
Peer Review Certificate No.1748/2022

Place: Kolkata

J. K. DAS & ASSOCIATES
Company Secretaries,

PlotNo.883, Bijan Kanan
Bansdroni, Kolkata-700096
Tel:24102892/93
(M):9831204082
Email:jkdascs@gmail.com
Web:www.jkdasassociates.com

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members
National Insurance Company Limited
Premises No. 18-0374, Plot No. CBD-81
New Town, Kolkata-700156

Our Secretarial Audit Report for the financial year ended 31st March, 2026 is to be read along with this letter.

Management's Responsibility:

The responsibilities of the management of the Company are as under:

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

2. Our responsibility is to express an opinion on these secretarial records, standard and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained Management representation about the compliance of aforesaid laws, rules and regulations, standards, guidelines and happening of events etc.

5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

6. We have not examined any other specific laws except as mentioned above

Disclaimer:

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For J.K. Das & Associates,
Company Secretaries

CS J.K. Das
Partner
C. P. No. 4250
Membership No. FCS 7268
UDIN: F007268H000446135
UDIN Date: 22/05/2026
Peer Review Certificate No.1748/2022

Place: Kolkata

ANNEXURE – 'J'

DETAILS OF PERFORMANCE OF SOME OF THE PERSONAL LINE INSURANCE

JANATA PERSONAL ACCIDENT POLICY:

(₹ In thousand)

Year	No. of policies issued	No. of persons covered	Premium received (in ₹)	No. of claims reported	No. of claims settled	Amount paid (in ₹)	Incurred claim ratio (%)
2021-22	16440	277198	30058	3721	3309	274857	758
2022-23	22005	25796669	43396	653	867	81954	257
2023-24	29977	37118	225832.17	755	1238	58574.58	39.77
2024-25	33452	1050776	254337.35	1234	1297	148.30	136.04
2025-26	34640	34639	20924.73	443	684	210620.03	-59.64

PERSONAL ACCIDENT INSURANCE FOR KISSAN CREDIT CARD HOLDERS:

(₹ in thousand)

Year	No. of policies issued	No. of persons covered	Premium received (in ₹)	No. of claims reported	No. of claims settled	Amount paid (in ₹)	Incurred claim ratio (%)
2021-22	383	383	2185.25	55	53	1563.28	89.47
2022-23	336	336	3795.10	18	18	932.09	14.28
2023-24	212	212	4104.89	13	18	467.54	10.68
2024-25	100	100	2910.02	3	11	222.58	3.87
2025-26	30	30	2128.07	2	2	79.70	3.09

RAJRAJESHWARI MAHILA KALYAN BIMA YOJANA:

(₹ in thousand)

Year	No. of policies issued	No. of persons covered	Premium received (in ₹)	No. of claims reported	No. of claims settled	Amount paid (in ₹)	Incurred claim ratio (%)
2021-22	2	2	0.13	0	0	0	0
2022-23	2	2	1.35	0	1	27	0
2023-24	2	2	1.283	0	0	0	0
2024-25	2	2	1.18	0	0	0	0
2025-26	4	4	1.21	-	-	-	0.00

BHAGYASHREE CHILD WELFARE BIMA YOJANA:

(₹ in thousand)

Year	No. of policies issued	No. of persons covered	Premium received (in ₹)	No. of claims reported	No. of claims settled	Amount paid (in ₹)	Incurred claim ratio (%)
2021-22	18	25	0.27	0	0	0	0
2022-23	13	13	0.195	0	0	0	0
2023-24	262	262	3.930	0	0	0	0
2024-25	6	6	0.09	0	0	0	0
2025-26	6	6	0.09	-	-	-	0.00

NATIONAL MEDICLAIM POLICY:

(₹ in thousand)

Year	No. of policies issued	No. of persons covered	Premium received (in ₹)	No. of claims reported	No. of claims settled	Amount paid (in ₹)	Incurred claim ratio (%)
2021-22	633467	1281870	10249297	210962	200654	10681379	102
2022-23	534071	963022	9330014	161755	149020	7869073	78
2023-24	496750	897403	8874505.14	144950	134335	7345895.71	78
2024-25	446789	818905	8459202	142435	141180	7377569	82.20
2025-26	395141	720234	9125992	105102	107395	6719161	84.06

NATIONAL MEDICLAIM PLUS POLICY:

(₹ in thousand)

Year	No. of policies issued	No. of persons covered	Premium received (in ₹)	No. of claims reported	No. of claims settled	Amount paid (in ₹)	Incurred claim ratio (%)
2021-22	10734	16278	390503	5819	5453	334927	87
2022-23	10471	14618	391875	5025	4643	305452	71
2023-24	10436	15224	406572.74	7	5	338792.52	85
2024-25	9511	13710	395016	5693	5742	365810	83.51
2025-26	9630	14482	541001	6584	6520	383093	84.77

NATIONAL VIDYARTHI MEDICLAIM POLICY:

(₹ in thousand)

Year	No. of policies issued	No. of persons covered	Premium received (in ₹)	No. of claims reported	No. of claims settled	Amount paid (in ₹)	Incurred claim ratio (%)
2021-22	2668	63660	41480	493	444	13880	34
2022-23	2771	67234	41138	562	468	17652	39
2023-24	3345	45354	31267.46	468	410	15487.68	39
2024-25	3648	48473	31938	362	356	12226	36.42
2025-26	4431	54171	37219	376	376	11995	39.51

NEW NATIONAL PARIVAR MEDICLAIM POLICY:

(₹ in thousand)

Year	No. of policies issued	No. of persons covered	Premium received (in ₹)	No. of claims reported	No. of claims settled	Amount paid (in ₹)	Incurred claim ratio (%)
2021-22	368433	1181023	6409750	149152	135752	6609318	105
2022-23	367631	1174168	6620027	166723	151287	6901598	105
2023-24	331275	1050499	7330128.84	128417	123550	7226477.33	101
2024-25	292087	921105	7188858	159859	163172	7224068	98.44
2025-26	280094	879990	7364941	148676	148629	7604543	95.13

NATIONAL PARIVAR MEDICLAIM PLUS POLICY:

(₹ in thousand)

Year	No. of policies issued	No. of persons covered	Premium received (in ₹)	No. of claims reported	No. of claims settled	Amount paid (in ₹)	Incurred claim ratio (%)
2021-22	7652	23033	328454	3673	3322	251109	79
2022-23	8409	22974	363802	4296	3862	269720	67
2023-24	15442	46456	610882.99	5683	5018	363551.37	76
2024-25	16042	48806	654730	9357	9331	597170	88.13
2025-26	19088	56589	933528	10833	10732	692747	89.89

NATIONAL SENIOR CITIZEN MEDICLAIM POLICY

(₹ in thousand)

Year	No. of policies issued	No. of persons covered	Premium received (in ₹)	No. of claims reported	No. of claims settled	Amount paid (in ₹)	Incurred claim ratio (%)
2021-22	168659	257585	4279199	71779	62636	3502494	90
2022-23	175777	244292	4684003	97284	88214	4836522	99
2023-24	180311	274785	5445565	103161	94354	5474852.30	105
2024-25	174322	263319	5986482	107775	108962	6011108	106.34
2025-26	170935	256533	6411845	109799	109779	6837302	105.22

NATIONAL SUPER TOP UP POLICY:

(₹ in thousand)

Year	No. of policies issued	No. of persons covered	Premium received (in ₹)	No. of claims reported	No. of claims settled	Amount paid (in ₹)	Incurred claim ratio (%)
2021-22	52778	137468	297032	1269	670	70645	27
2022-23	60123	147629	353652	1555	707	78310	17
2023-24	66173	168410	416390.52	1554	896	115437.88	30
2024-25	74332	186980	477225	2112	2091	149815	36.63
2025-26	87705	219947	575138	2896	2842	228151	49.86

AROGYA SANJEEVANI POLICY:

(₹ in thousand)

Year	No. of policies issued	No. of persons covered	Premium received (in ₹)	No. of claims reported	No. of claims settled	Amount paid (in ₹)	Incurred claim ratio (%)
2021-22	717	1194	8139	124	91	6035	86
2022-23	739	1188	8142	149	125	6436	62
2023-24	753	1284	10077.34	165	127	6422.68	70
2024-25	763	1316	10607	201	205	9126	89.95
2025-26	827	1394	12882	208	206	9262	86.41

CRITICAL ILLNESS:

(₹ in thousand)

Year	No. of policies issued	No. of persons covered	Premium received (in ₹)	No. of claims reported	No. of claims settled	Amount paid (in ₹)	Incurred claim ratio (%)
2023-24	2318	2654	12909.01	7	5	2613.04	25
2024-25	2338	2662	13236	13	13	7701	69.64
2025-26	2397	2725	14052	15	13	5296	36.74

NATIONAL CRITICAL ILLNESS:

(₹ in thousand)

Year	No. of policies issued	No. of persons covered	Premium received (in ₹)	No. of claims reported	No. of claims settled	Amount paid (in ₹)	Incurred claim ratio (%)
2023-24	729	938	7462.19	0	0	-	0
2024-25	1157	1418	10185	3	2	16	7.82
2025-26	1463	1779	12553	7	6	2300	60.62

NATIONAL YOUNG INDIA MEDICLAIM POLICY:

(₹ in thousand)

Year	No. of policies issued	No. of persons covered	Premium received (in ₹)	No. of claims reported	No. of claims settled	Amount paid (in ₹)	Incurred claim ratio (%)
2023-24	12060	31889	159839.95	659	537	33794.77	48
2024-25	8425	22335	105013	2008	1889	77818	81.39
2025-26	11038	32059	194418	3069	3053	122876	84.45

DIVYANGJAN SANJEEVANI POLICY NATIONAL:

(₹ in thousand)

Year	No. of policies issued	No. of persons covered	Premium received (in ₹)	No. of claims reported	No. of claims settled	Amount paid (in ₹)	Incurred claim ratio (%)
2023-24	50	50	811.80	1	1	48.46	12
2024-25	101	101	1563	4	4	182	10.98
2025-26	170	170	2613	20	19	626	35.51

BoB NATIONAL HEALTH POLICY:

(₹ in thousand)

Year	No. of policies issued	No. of persons covered	Premium received (in ₹)	No. of claims reported	No. of claims settled	Amount paid (in ₹)	Incurred claim ratio (%)
2023-24	95	228	1844.53	22	21	1012.07	52
2024-25	117	291	2087	47	45	1711	90.69
2025-26	124	301	2233	33	34	1087	59.45

NATIONAL YOUNG INDIA MEDICLAIM PLUS POLICY:

(₹ in thousand)

Year	No. of policies issued	No. of persons covered	Premium received (in ₹)	No. of claims reported	No. of claims settled	Amount paid (in ₹)	Incurred claim ratio (%)
2024-25	20060	53876	264700	3286	3017	141376	74.76
2025-26	31890	109042	834613	10437	10101	464310	84.33

NATIONAL HOME CARE TREATMENT ADD ON:

(₹ in thousand)

Year	No. of policies issued	No. of persons covered	Premium received (in ₹)	No. of claims reported	No. of claims settled	Amount paid (in ₹)	Incurred claim ratio (%)
2024-25	617	1335	20724	179	175	11872	123.12
2025-26	132	168	310	0	0	0	0.00

NATIONAL NON-MEDICAL EXPENSES ADD ON:

(₹ in thousand)

Year	No. of policies issued	No. of persons covered	Premium received (in ₹)	No. of claims reported	No. of claims settled	Amount paid (in ₹)	Incurred claim ratio (%)
2024-25	27526	65750	790056	3164	2721	147756	48.54
2025-26	49214	67821	98202	0	0	0	0.00

UNIVERSAL HEALTH INSURANCE SCHEME:

(₹ in thousand)

Year	No. of policies issued	No. of persons covered	Premium received (in ₹)	No. of claims reported	No. of claims settled	Amount paid (in ₹)	Incurred claim ratio (%)
2024-25	7247	39508	21750	1620	1606	17459	89.06
2025-26	6825	33998	18086	1482	1517	16092	101.35

OVERSEAS MEDICLAIM INSURANCE POLICY:

(₹ in thousand)

Year	No. of policies issued	No. of persons covered	Premium received (in ₹)	No. of claims reported	No. of claims settled	Amount paid (in ₹)	Incurred claim ratio (%)
2023-24	9638	9638	31557.85	63	59	12110.16	33
2024-25	9654	9654	19298.64	67	49	8136.56	80.84
2025-26	2780	2780	9853	29	27	6303	106.74

NATIONAL OVERSEAS TRAVEL POLICY:

(₹ in thousand)

Year	No. of policies issued	No. of persons covered	Premium received (in ₹)	No. of claims reported	No. of claims settled	Amount paid (in ₹)	Incurred claim ratio (%)
2023-24	214	214	1194.97	0	0	-	0
2024-25	4954	22330	23188.01	42	24	1779.44	12.88
2025-26	6413	44732	26375	81	59	7041	388.95

PRADHAN MANTRI SURAKSHA BIMA YOJANA (PMSBY):

(₹ in thousand)

Year	No. of policies issued	No. of persons covered	Premium received (in ₹)	No. of claims reported	No. of claims settled	Amount paid (in ₹)	Incurred claim ratio (%)
2021-22	203	107395917	1288751	9699	6205	1209302	94
2022-23	197	128403209	2529699	12992	9086	1815630	70
2023-24	209	164183051	3355413	19151	10429	2060095	98
2024-25	203	175654588	3676629	18729	10459	2049752	69
2025-26	153	180726538	3614472	22158	13991	2780200	71

CATTLE INSURANCE POLICY:

(₹ in thousand)

Year	No. of policies issued	No. of cattles covered	Premium received (in ₹)	No. of claims reported	No. of claims settled	Amount paid (in ₹)	Incurred claim ratio (%)
2021-22	20963	308861	421460	9933	14636	338767	91.71
2022-23	19330	-	425846	13291	10828	501478.17	122.59
2023-24	20021	-	462356	7186	10526	440731.78	79.64
2024-25	11769	114225	231625.52	4437	6181	285384	118.82
2025-26	11821	214652	435272.80	8749	5828	251938.74	76.98

RURAL INSURANCE:

(₹ in thousand)

Year	No. of policies issued	No. of persons covered	Premium received (in ₹)	No. of claims reported	No. of claims settled	Amount paid (in ₹)	Incurred claim ratio (%)
2021-22	45281	56879	475188	16923	16567	516240.37	91
2022-23	52514	-	548904.6	18828	15511	1048690.6	193.93
2023-24	59712	59712	753081.42	9186	13683	534796.77	71
2024-25	53777	53777	558422.63	7903	10387	457000.52	116
2025-26	55541	55541	529238.62	11203	8477	488549.07	64

MICRO-INSURANCE POLICIES

(a) Gramin Suswasthya Micro Insurance Policy:

(₹ in thousand)

Year	No. of policies issued	No. of persons covered	Premium received (in ₹)	No. of claims reported	No. of claims settled	Amount paid (in ₹)	Incurred claim ratio (%)
2021-22	1297	1297	894.84	139	140	1593.72	171.96
2022-23	948	948	729.07	144	133	1487.67	203.67
2023-24	751	751	605.04	130	109	1204.23	204.71
2024-25	611	611	470.39	107	109	1073.17	238.99
2025-26	614	614	605.75	62	60	685.26	107.48

(b) Gramin Suraksha Micro Insurance Policy:

(₹ in thousand)

Year	No. of policies issued	No. of persons covered	Premium received (in ₹)	No. of claims reported	No. of claims settled	Amount paid (in ₹)	Incurred claim ratio (%)
2021-22	13	13	1.17	1	1	6.77	579.45
2022-23	1	0	0.162	3	2	70	37037
2023-24	0	0	0	0	0	0	0
2024-25	0	0	0	0	0	0	0
2025-26	1	1	0.16	-	-	-	0.00

STANDALONE FINANCIAL STATEMENTS 2025-26

INDEPENDENT AUDITORS' REPORT

TO

THE MEMBERS OF

NATIONAL INSURANCE COMPANY LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **National Insurance Company Limited** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at 31st March, 2026, Revenue Accounts of Fire, Marine and Miscellaneous Insurance Business (collectively known as 'Revenue Accounts'), Profit and Loss Account and Cash Flow Statement (Receipts and Payments Account) for the year ended as on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements"), in which are incorporated the audited returns for the year then ended of 38 Regional Offices (which includes 4 Corporate Business Offices) , audited by Statutory Branch Auditors appointed by the Comptroller and Auditor General of India (C&AG) and one Foreign Office (Nepal Office comprising of 6 branches), audited by local auditors appointed by C&AG on the recommendation of the Company. These financial statements have been prepared in accordance with the requirements of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Companies Act, 2013 (the "Act") and the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Actuarial, Finance and Investment Functions Regulations, 2024") notified by the Insurance Regulatory and Development Authority of India (IRDAI), to the extent applicable and in the manner so required.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the aforementioned Acts and Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:

a. in the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2026;

b. in the case of Fire Accounts, of the operating loss and Marine Revenue Accounts, of the operating profits, and in the case of Miscellaneous Revenue Accounts, of the operating loss for the year ended on that date;

c. in the case of Profit and Loss Account, of the loss for the year ended on that date; and

d. in the case of Cash Flow Statement (Receipts and Payments Account), the receipts and payments for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to the following matters:

a) We draw attention to Note No. 23.1 of Schedule-17 of the financial statements which states that Land and House property in India under fixed assets at written down value (Schedule-10) includes ₹1,845 Lakhs (₹1,938 Lakhs) for which executions of deed of conveyance are pending. Stamp duty and registration costs will be incurred and taken into account in the year of execution of the conveyance deeds.

b) We draw attention to Note No. 23.2 of Schedule-17 of the financial statements which states that Server and network equipment amounting to ₹12,323 Lakhs wrongly capitalized in the year 2024-25 has been reversed. Out of the said amount, assets worth ₹3,548 lakhs was capitalized in the current year and balance of ₹ 8,775 lakhs kept in capital Work in Progress. Depreciation amount of ₹3,728 lakhs for 2024-25 was reversed and in the current year depreciation of ₹ 2,107 lakhs was provided.

c) We draw attention to Note No. 25.1 of Schedule-17 of the financial statements which states that balances due to/from persons/bodies carrying on Insurance/ reinsurance business, balances of inter office accounts, control accounts, other sundry debtors/creditors, unexplained debits and credits entries in bank accounts, are subject to confirmations, reconciliations and/or adjustments. Reconciliation being a continuous exercise, adjustments, if any, that may arise out of such reconciliations will be taken as and when identified. The Company has written back a provision of ₹5,444 lakhs (₹3,021 lakhs) during the year against possible unidentified losses. Accumulated provision in this regard is ₹75,196 lakhs (₹80,640 lakhs) which according to the management is adequate.

d) We draw attention to Note No. 25.2 of Schedule-17 of the financial statements, in terms of confirmations of balances for co insurance business with other PSU insurers at operating offices. Confirmations of inter company balances are obtained reconciliation done periodically by the respective operating offices. The Company has in place an ongoing process of reconciliation exercise and efforts are on to bring down the unreconciled differences. In respect of balances reflected in the books of Reinsurance department of the Company, complete balance confirmations from other PSU insurers are not available.

e) We draw attention note No. 25.3 of schedule 17 the financial statements, in respect of reconciliations of Input Tax Credit (ITC) as per GST portal, eligible ITC, ITC availed and ITC utilized are in progress. During the year, the Company has charged off ₹8,879 Lakhs (₹7,070 Lakhs) as GST expenses towards reversal of ITC and/or settlement of wrong availment/utilization of ITC. However, in respect of ITC balance of ₹13,237 Lakhs (₹20,196 Lakhs) carried in the books, the Company does not anticipate any loss as it expects to avail and utilize the whole amount thereof.

f) We draw attention to Note no. 30 of Schedule-17 of the financial statement, which describes that by Gazette Notifications S.O. Nos. 716(E) / 717(E) / 718(E) / 719(E) dated 11 February, 2026 the Ministry of Finance, Government of India has further rationalized pay scales and other conditions of service of officers, development staff and supervisory, clerical and subordinate staff of Central Government owned General Insurance Companies by introducing amendment Schemes. The new Schemes are applicable with effect from 01.08.2022. Pursuant to such Gazette Notification, an accumulated amount of ₹2,07,918 lakhs has been recognized towards pay revision and additional provision of ₹96,968 lakhs has been made towards retirement benefits, which is inclusive of the provision of ₹ 36,400 lakhs made as on 31st March, 2025.

g) We draw attention to Note no. 31 of Schedule-17 of the financial statement, which describes that in accordance with the requirement of Micro, Small and Medium Enterprises Development Act, 2006, the Company is yet to identify the eligible MSM enterprises which are providing goods and services to the Company. However, there has been no reported cases of delayed payments of the principal amount or interest due thereon to Micro, Small & Medium Enterprises and hence disclosure as required under the Micro, Small & Medium Enterprises Development Act, 2006 for payment of interest on delayed payments to MSME does not arise.

h) We draw attention to Note No. 34 (C) regarding creation of Debenture Redemption Reserve (DRR) pursuant to IRDAI Circular No. IRDA/F&A/OFC/01/2014-15/115 dated August 4, 2017, and as required by the Companies (share Capital and Debentures) Rules, 2014, as amended, the Company is required to create DRR of ₹ 8,950 Lakhs out of profits of the Company, being 10% of the value of outstanding debentures. In the absence of profits, no amount is transferred to DRR during the year.

i) We draw attention to Note No. 37 of schedule 17 of the financial statement regarding expenses of management for the segments which have exceeded the allowable limits, have been charged to the Profit & Loss Account (Shareholders' Account) to the tune of ₹ 1,73,314 lakhs (₹ Nil). The Company would have been within the allowable limits had the impact of wage arrears amounting to ₹ 2,68,486 lakhs not been there.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have identified the matters described below to be the key audit matters in the current year.

Key Audit Matter	How our Audit addressed the Key Audit Matter
Recognition of Premium Income	
Premium income is the main source of income of the Company and one of the major areas of concern for correct depiction of financial results. The Company is required to comply IRDA regulations for creation of Unexpired Risk Reserve and also comply various reinsurance obligations and treaties for recognition of premium income.	We obtained a detailed understanding and evaluated the design and implementation of controls that the Company has established in relation to recognising premium income. We verified the booking of premium income and assessed the control over the following aspects in relation thereto. (i) segregation of premium amongst different business segments broadly fire, marine and miscellaneous. (ii) segregation of policies between risk booked and non-risk booked for the purpose of premium cession as per reinsurance underwriting policy of the Company; (iii) premium income from Government sponsored insurance schemes; (iv) premium earned from motor insurance tie-up business; and (v) adjustment of Unexpired Risk Reserve comprising Unearned Premium Reserve and Premium Deficiency Reserve to arrive at Net Earned Premium.

Valuation of Investments	
The Company has made substantial investments in various State and Central Government Securities, Bonds, Debentures, Shares and other approved securities. The value of investments assumes a significant portion of the total assets of the Company. Entire gamut of investment functions encompassing purchase, disposal, recognition, measurement and disclosure of investments is governed by the Company's Investment Policy duly approved by the Board of Directors on annual basis based on Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, Investments-Master Circular, 2017 and other Directions and Circulars issued by IRDAI on investments. These regulations, directions and circulars cover valuation of investments, identification of non-performing investments and corresponding non-recognition of income and provision there against.	We conducted our audit of the investments with reference to IRDAI Regulations, Circulars, Directives etc. based upon understanding of internal controls and substantive audit procedures in relation to valuation, classification, identification of non-performing investments, provision/depreciation/write off and also assessment of fair value changes in relation to investments. Our audit procedures were primarily concentrated on – i) Evaluation and understanding of Company's internal control system, IT governance structure vis-à-vis implementation of investment risk management systems and processes. ii) Substantive testing of transactions relating to investments, verification of investment assets, identification of non-performing investments and provision made there against. iii) Valuation and disclosure in the financial statements in accordance with the investment policy, regulations etc.
Ascertainment, disclosure and provisioning in respect of contingent liabilities	
The Company has material uncertain tax matters, both direct and indirect, under dispute involving considerable demand raised on the Company which require significant judgment to determine the possible outcome of these disputes. Additionally, the Company has other ongoing legal matters relating to various claims not acknowledged as debts which require application of management judgement in order to determine the likely outcome.	Our audit procedure was to obtain from management details of direct and indirect tax and penalty demands which are considered as contingent liabilities. We undertook following principal audit procedures: Assessment of the process and relevant controls implemented to identify tax litigations and pending administrative proceedings. - Assessment of assumptions used in the evaluation of potential tax risks performed by the tax department of the Company considering the legal precedence and other rulings in similar cases. - Discussion with the management regarding the status of the most significant disputes and inspection of the key relevant documentation. - Analysis of opinion received from tax experts where available. - Review of the adequacy of the disclosures in the notes to the financial statements. In assessing the potential exposures of the Company in respect of other contingent liabilities, we have: - assessed the design and implementation of controls in relation to the monitoring of known exposures. - consulted with the Company's official dealing with the matters in understanding ongoing and potential legal matters impacting the Company. - reviewed available legal precedence; and - reviewed the proposed accounting and disclosure of actual and potential legal liabilities.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information contained in Directors' Report, management discussion, analysis and information contained in the Annual Report but does not include the financial statements and our report thereon. These reports are expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

At the time of reading the information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance for appropriate actions under applicable laws and regulations.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended, the Insurance Act, the IRDA Act, the IRDA Financial Statement Regulations, Orders/Directions/Circulars and other relevant Regulations issued/notified by IRDAI. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, that could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

i. We did not audit the financial statements/ information of 38 Regional Offices (which includes 4 Corporate Business Offices) and one Foreign Office, included in the standalone financial statements of the Company whose financial statements / information reflect total assets of ₹ 3,00,680 Lakhs as at 31st March, 2026 and total gross direct premium income of ₹17,73,498 Lakhs for the year ended on that date. The financial statements / information of these components/ branches has been audited by other auditors whose reports have been furnished to us. We have considered the significant findings of the other auditors and obtained clarifications from the managements of the components as well as those charged with governance in respect of the audit findings or other matters affecting the financial information of the components for giving effect thereof in the financial statements of the Company. We have also carried out supplemental tests of the records or the financial statements/ information of the components wherever considered necessary. Our opinion in so far as it relates to the amounts and disclosures included in respect of these components is based solely on the reports of such auditors.

ii. 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) that are estimated using statistical methods is the responsibility of the Company's appointed actuary. The actuarial valuation of these liabilities as at March 31, 2026 has been duly certified by the appointed actuary. The appointed actuary also certified that the assumptions considered by him 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. We have relied upon the appointed actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claim reserves and PDR contained in the financial statements of the Company.

iii. The internal audit system needs to be strengthened.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Sub-Regulation 3 of Regulation 3 of the IRDA Financial Statements Regulations read with Schedule–C thereof, we give in the **Annexure 'A'** to this report a certificate on the matters specified in paragraphs 3 and 4 of the Schedule.

2. In compliance to directions including additional directions of the Comptroller and Auditor General of India u/s.143(5) of the Act, we give in **Annexure 'B'** to this report a statement on the matters specified therein.

3. As required by Section 143(3) of the Act read with Schedule–C of the IRDA Financial Statements Regulations, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us.

c) The reports of the 38 Regional Auditors (including 4 Corporate Business Offices), audited by statutory branch auditors appointed by the Comptroller and Auditor's General of India (C & AG) and the reports of one foreign office (Nepal Office comprising of 6 branches) audited by local auditors appointed by C&AG on the recommendation of the Company have been sent to us and have been properly dealt with by us in preparing this report.

d) The Balance Sheet, the Revenue Accounts, the Profit & Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us.

e) In our opinion, accounting policies selected by the Company are appropriate and the aforesaid standalone financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and with the accounting principles, as prescribed in the IRDA Financial Statements Regulations and orders or directions issued by IRDAI in this regard.

f) The provisions of Section 164(2) of the Act with regard to disqualifications for appointment of director are not applicable to the Company in view of Notification No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India.

g) The provisions of Section 197(16) of the Act regarding payment of managerial remuneration to Company's directors are not applicable in view of Notification No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India.

h) Our report on the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such control is given in **Annexure 'C'** to this report.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i) The Company has pending litigations, the liabilities in respect of which is either provided for or disclosed as contingent liabilities (Refer Schedule 17 Note 1). The impact of these pending litigations on the financial position of the Company is subject to their judicial outcome.

   ii) The Company did not have any long-term contracts, including derivatives contracts for which there were any material foreseeable losses (Refer Schedule 17 Note 46).

   iii) There were no amounts which were required to be transferred to the

Investor Education and Protection Fund by the Company (Refer Schedule17 Note 47).

iv) (a) To the best of our knowledge and belief, as disclosed in the notes to accounts and as represented by the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Schedule 17 Note 48).

(b) To the best of our knowledge and belief, as disclosed in the notes to accounts, and as represented by the management, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Schedule 17 Note 49).

(c) Based on such audit procedures as we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations made by the management in this regard contain any material mis-statement.

v) No dividend is declared or paid during the year by the Company and hence compliance with section 123 of the Companies Act, 2013 does not arise.

vi) Rule 3(i) of the Companies (Accounts) Rules, 2014 requires companies, which use accounting software for maintaining their books of account, to use only such accounting software which has audit trail feature. This requirement for companies is made applicable for the financial year commencing on or after April 1, 2023. The Company uses 3 separate accounting software for maintaining the books of Insurance accounts, Investment accounts & Reinsurance accounts which has feature of recording audit trail in each software (edit log) facility and based on our examination which included test checks, the same has been operated under the respective software throughout the year for all transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail is preserved by the Company as per the statutory requirements for record retention.

j) In our opinion and to the best of our information and according to the explanations given to us investments have been valued in accordance with the provisions of the Insurance Act 1938, the IRDAI Actuarial, Finance and Investment functions Regulations 2024 and Orders/Directions/Circular and Other relevant regulations issued/ rectified by IRDAI in this regard.

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

(CA. S K Basu)
Partner
M. No – 059220
UDIN: 26059220NSDPWE6759

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

(CA C K Prusty)
Partner
M. No - 057318
UDIN: 26057318FUFBTS2380

Place: Kolkata
Date: May 26, 2026

Annexure – 'A'

Annexure to the Independent Auditors' Report of even date on the Standalone Financial Statements of National Insurance Company Limited for the year ended March 31, 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section)

Certificate for the year ended March 31, 2026 as required by Schedule–C of the Insurance Regulatory & Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2024

On the basis of our examination of books and records of the Company and according to the information and explanation given to us and to the best of our knowledge and belief, we certify that –

1. We have reviewed the Management Report of National Insurance Co. Ltd. ("the Company") for the year ended March 31, 2026 and conclude that there is no apparent mistake or material inconsistencies with the standalone financial statements;
2. Based on management representations and the compliance certificate taken on record by the Board of Directors of the Company, nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of registration stipulated by the Insurance Regulatory and Development Authority of India.
3. Cash balances at branches of the Company have been verified by the branch auditors. We have verified securities relating to the Company's loans and investments as at March 31, 2026 on the basis of certificate/ confirmations received from the custodian/ depository participants/ CSGL Account Holder as the case may be, no significant variation between book records and physically verifiable investment records is noticed; except as mentioned in the Note No. 17(a) forming part of financial statements as at March 31, 2026.
4. There is no investments and transactions relating to any trusts undertaken by the Company as trustee; and
5. No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the policyholders' funds.

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

(CA. S K Basu)
Partner
M. No – 059220
UDIN: 26059220NSDPWE6759

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

(CA C K Prusty)
Partner
M. No - 057318
UDIN:26057318FUFBTS2380

Place: Kolkata
Date: May 26, 2026

Annexure – 'B'

Annexure to the Independent Auditors' Report of even date on the Standalone Financial Statements of National Insurance Company Limited for the year ended March 31, 2026

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section)

Replies to the Directions issued to Statutory Auditors under Section 143(5) of the Companies Act, 2013 for the Financial Year 2025-26

Sl. No.	Directions under Section 143(5) of Companies Act, 2013	Auditors' Comment
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	All the Investment, made directly by the company have been valued appropriately in accordance with the applicable regulation. Post-retirement benefits are managed by Trusts which are audited by other auditors
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may also be reported.	The Company has system in place to process all the accounting transactions through IT system. The review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been undertaken by the company. The latest ISNP / IRDAI Cyber Assurance Audit conducted by Information Security Auditing Organisations empanelled by Cert-In. No material discrepancy has been observed by the auditor. The Company uses accounting software for maintaining accounts which required features of recording audit trail (edit log) facility and the same has been in operation. However, it is noted that there are 3 independent software running for Accounting, Investment and Reinsurance. The said three systems are not synchronised.
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	The Company has not received any grants or subsidy during the year other than premium subsidy received or receivable from Central / State Government or its agencies under various health insurance and crop insurance schemes. The premium subsidy so received, or receivable has been properly accounted for.

Sl. No.	Directions under Section 143(5) of Companies Act, 2013	Auditors' Comment
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The company has identified the key risk areas and has formulated a risk management policy to mitigate these risks. The said policy has been duly approved by the Board of Directors and, as represented by management, the same is stated to be based on global best practices. The company is in the process of identifying Data Assets and valuation will be taken up thereafter.
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	The Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable.

Replies to the Additional Directions issued to Statutory Auditors under Section 143(5) of the Companies Act, 2013 for the Financial Year 2025-26

Sl. No.	Additional Directions under Section 143(5) of Companies Act, 2013	Auditors' Comments
1	Number of titles of ownership in respect of CGS/ SGS/ Bonds/ Debentures etc. available in physical/ demat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.	The below table contains information in respect of numbers as well as corresponding book value of different class of securities, where there is mismatch between Company's books of accounts and statements from Custodian, Depository Participant or CSGL Account Holder as the case may be.

Security Class	Total			Shortage	Excess	
	Number of Accounts	Book Value (Rs in lakhs)	Number of Accounts (₹ in lakhs)	Book Value	Number of Accounts (₹ in lakhs)	Book Value (₹ in lakhs)
CGS	39	606556.56	1	1000 (FV)*	NIL	0
SGS	230	586630.34	NIL	-	NIL	0
BONDS & DEBENTURES	217	683072.3	23	3373.94	0	0
EQUITY SHARES	591	847145.37	52	7.05	10	0.76 (FV for 4, BV for 6 cases)
PREFERENCE SHARES	127	**25.65**	20	0.0002	2	0.12 (FV)
MUTUAL FUND	27	57540.38	NIL	-	NIL	0

* G Sec. (6.68% GOI 2040) with deal date 30.3.2026 and settlement date 02.4.2026.

Sl. No.	Additional Directions under Section 143(5) of Companies Act, 2013	Auditors' Comments
2.	Whether Investment Policy exists and includes mechanism to review investment portfolios and also whether stop loss limits have been prescribed? If yes, whether it was adhered to? If not in existence or not adhered to, details may be given.	The Company has a Board approved Investment Policy which inter-alia includes a mechanism to review investment portfolios. Stop loss limits are not part of the Investment Policy. The Investment Policy is adhered to by the Investment Department.
3.	Whether the Company has carried out reconciliation exercise for inter-company balances reflected in their financial statements with other PSU insurers and whether confirmation has been obtained from other PSU insurers for balances due from them?	Co-insurance business with other PSU insurers are carried out at operating offices. Confirmation of inter-company balances are obtained and reconciliation done periodically by the respective operating offices. The Company has in place an ongoing process of reconciliation exercise and efforts are on to bring down the unreconciled differences. In respect of balances reflected in the books of Reinsurance department of the Company, complete balance confirmations from other PSU insurers are not available. However, action is being taken to obtain balance confirmations and reconciliation is in progress.

Sl. No.	Additional Directions under Section 143(5) of Companies Act, 2013	Auditors' Comments
4.	Whether entire input tax credit (ITC) available on GST portal in respect of the Company has been availed within prescribed time limits.	Yes, the eligible GST ITC is availed by all the states, within prescribed time limits, after due reconciliation with the ITC as available in GSTR 2B. Further, it may be noted that the entire credit available in GSTR 2B is not eligible to NICL for availment due to the following reasons: a) Input on motor claims where the actual amount settled is less than the GST invoice value Dealer invoices are for repair charges billed to NIC towards cost of repairs under insurance policy and GST levied thereon on insured vehicles. However, as per the insurance policy contract terms, conditions and exclusions there are deductions in final claim settlement, which need to be borne by the insured. There are instances where the claim amount settled by NIC is less than the bills raised in the name of NIC due to the certain disallowances such as - i) compulsory and imposed excess/ deductibles in the policy ii) deduction towards parts replaced and billed but not payable as per assessment made by licensed surveyor as not forming part of accidental damage iii) deduction towards depreciation on parts replaced as per age of the vehicle as per policy contract ranging upto 50% for plastic/fiber parts and metal parts on a scale iv) deduction towards salvage on parts replaced by the workshop and retained by the workshop/ insured as valued by the licensed surveyor Hence, even though the entire invoice is uploaded in the GST portal by the workshops and corresponding GST ITC is available in the auto populated GSTR 2B, the entire amount cannot be availed as the invoices approved are for lesser amounts as explained above. Therefore, the fact remains that the entire amount reflected in GSTR 2B is not available and cannot be construed to be a loss. b) Blocked Credit – As per Section 17(5) of CGST Act certain inputs are specifically denied from being availed by the company. These are known as blocked credit. For example, rent a cab service, food and beverage, motor vehicle and related expenses for employee's conveyance scheme as well as company's pool car, employees' mediclaim insurance etc. c) Reversal on common inputs – On indirect expenses and overheads which are not directly related to any output supply a proportionate reversal is required to be made on the basis of ratio between taxable output supply and total supply inclusive of non -taxable supply. The requirement of the same is mandated by virtue of Section 17 of CGST Act 2017 read with Rule 42 CGST Rules 2017 wherein even formula for the reversal is mentioned. Some of the common input services are Auditor's Fee, Telephone and Internet Expenses, rent etc.

Sl. No.	Additional Directions under Section 143(5) of Companies Act, 2013	Auditors' Comments
		d) Timing Difference - NIC is following the conservative approach by availing the GST input credit on payment basis and the suppliers are raising their tax invoice and filing their respective GSTR 1 on accrual basis. The same is one of the reasons for creating a timing difference between the GST availed as per GSTR 3B and auto populated ITC. reflected in GSTR 2B. e) As per the information available in the Audit report of Chennai RO (Ref. Annexure C of the Auditors Report), a sum of ₹ 2.03 crores pertaining to unutilised ITC was lapsed due to non availment within prescribed time limit.
5.	Whether reporting as to the adequacy of accounting/ MIS or other mechanism by which treaty-wise or facultative arrangement-wise performance (premium ceded/ accepted, claims thereon and commission-including all rewards and remuneration to intermediaries/ cedants) is assessed in all different segments, geographies and departments engaged in reinsurance operations.	Accounting / MIS is done treaty-wise, facultative arrangement-wise for premium ceded / accepted, claims paid, claims outstanding and commission including all remuneration to intermediaries for inward business, and they are categorized LOB (Line of business) wise separately for domestic and foreign business.

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

(CA. S K Basu)
Partner
M. No – 059220
UDIN: 26059220NSDPWE6759

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

(CA C K Prusty)
Partner
M. No - 057318
UDIN:26057318FUFBTS2380

Place: Kolkata
Date: May 26, 2026

Annexure – 'C'

Annexure to the Independent Auditors' Report of even date on the Standalone Financial Statements of National Insurance Company Limited for the year ended March 31, 2026

(Referred to in paragraph 3(h) under 'Report on Other Legal and Regulatory Requirements' section)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **National Insurance Company Limited** ("the Company") as March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date

   Management's Responsibility for Internal Financial Controls

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

   Auditors' Responsibility

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

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

5. We believe that the audit evidence we have obtained and the audit evidences obtained by the branch auditors in terms of their reports referred to in the other

matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

8. According to the information and explanation given to us and based on our audit report, the following deficiencies have been noticed:

i) Standardized procedure should be in place for restricting access to GL after closure of Bank account.

ii) Structured system and procedure should be developed for ageing analysis of Payables and Receivables.

iii) Centralised database to be maintained for holding and registration of records of immovable properties.

iv) Confirmation and reconciliation of various balances relating to, Re insurer, Agent Balance unadjusted Banking transaction and Inter office balance accounts.

v) Internal audit system needs to be strengthened.

9. A 'deficiency' in internal financial control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis and is important enough to merit attention of those charged with governance. Our opinion is not modified in respect of these matters.

Opinion

10. In our opinion and to the best of our information and according to the explanations given to us, the Company has maintained in all material respects

adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Other Matter

11. Our aforesaid report u/s 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company in so far as it relates to Regional Offices is based on the report u/s143(3)(i) of the Act received from the Branch Auditors of Regional Offices.

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

(CA. S K Basu)
Partner
M. No – 059220
UDIN: 26059220NSDPWE6759

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

(CA C K Prusty)
Partner
M. No - 057318
UDIN: 26057318FUFBTS2380

Place: Kolkata
Date: May 26, 2026

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF NATIONAL INSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of National Insurance Company Limited (NICL) for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulation, 2002 and the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act, based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 26 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of National Insurance Company Limited for the year ended 31 March 2026 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, nothing significant has come to my attention which give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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

Place: Kolkata
Date: 11 AUG 2026

(Biren Parmar)
Additional Deputy Comptroller & Auditor General

MANAGEMENT REPORT

AS REQUIRED IN SCHEDULE-II PART II OF INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (ACTUARIAL, FINANCE AND INVESTMENT FUNCTIONS OF INSURERS) REGULATIONS, 2024

We certify that:

1. Renewal of Registration for carrying out the General Insurance Business of our Company has been obtained from the Authority (Registration No.58 renewed on 18th February, 2026);
2. All undisputed dues payable during the year to the statutory authorities have been duly paid;
3. The shareholding pattern and transfer of shares effected during the year are in accordance with statutory/regulatory requirements;
4. The funds of the holders of policies issued in India have not been directly or indirectly invested outside India;
5. The Solvency Margin as at 31st March, 2026 is (-)1.11 as per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, and (-)0.34 considering the forbearances, which is subject to approval by the IRDAI;
6. The value of all the Assets have been reviewed on the date of the Balance Sheet and that in our belief the Assets set forth in Balance Sheet are shown in the aggregate at amounts not exceeding their realizable or market value, under the several headings – “Loans”, “Investments”, “Agents’ Balances”, “Outstanding Premiums”, “Interest, Dividends and Rents accruing but not due”, “Amounts due from other Persons or Bodies carrying on Insurance Business”, “Sundry Debtors”, “Bills Receivable”, “Cash” and items specified under “Other Accounts”;
7. The Company is exposed to various types of risk such as adverse loss risk, especially due to catastrophic events, market risk, liquidity risk, operational risk, etc. The adverse loss risk is mitigated by a reinsurance program consisting of both proportional and non-proportional reinsurance arrangements. The loss due to catastrophic events such as flood, cyclone and earthquake is limited per event by means of a Catastrophic Excess of Loss treaty. As regards market risk, the mitigation is by means of a balanced and diversified investment portfolio consisting of both debt and equity holdings and exposure limits per sector/investee Company. Liquidity risk is managed through an effective Asset Liability Management policy. Internal control systems, internal audit and business continuity plan are few of the mechanisms in place to reduce the operational risk.
8. Out of the offices in two foreign countries situated in Nepal and in Hong Kong, the exposure in Nepal is predominantly in property insurance area and the assumption of risks of this kind is mainly taken care of by the reinsurance programme of the Company. The Hong Kong Office of the Company was placed under run-off operation with effect from 18.02.2002 and was treated as integral foreign operation. The Hong Kong Branch was closed at the end of FY 2023-24. Further, the net receivables from New India Assurance Co. Ltd have also been settled during FY 2025-26.
9. Ageing analysis of Gross Claims outstanding (In India) indicating the trends in average claim settlement time during the preceding five years is given below. Barring disputed cases, the claims are settled within a reasonable period of time.

Ageing analysis of Gross Claims outstanding (In India) 2025-26

(₹in lakhs)

Segment	30 Days	30 Days to 6 Months	6 Months to 1 Year	1 Year to 5 Years	5 Years and above	TOTAL
FIRE	11,648	37,239	1,04,123	81,242	72,117	**3,06,368**
(No Of Cases)	249	405	624	821	963	**3,062**
MARINE CARGO	1,022	1,782	1,169	1,194	2,367	**7,534**
(No Of Cases)	371	602	216	325	291	**1,805**
MARINE HULL	1,641	9,185	618	7,539	948	**19,931**
(No Of Cases)	28	38	40	73	70	**249**
MOTOR OD	13,137	20,359	6,627	4,848	2,898	**47,870**
(No Of Cases)	23,523	17,279	3,341	3,866	2,232	**50,241**
MOTOR TP	24,354	1,13,676	1,25,216	5,08,620	3,24,222	**10,96,087**
(No Of Cases)	3,302	12,789	14,672	62,480	63,286	**1,56,529**
ENGINEERING	1,443	6,048	12,999	16,120	4,971	**41,582**
(No Of Cases)	366	865	381	407	210	**2,229**
AVIATION	64	126	2,771	4,762	312	**8,035**
(No Of Cases)	5	17	16	52	16	**106**
PUBLIC LIABILITY	1,566	6,831	2,314	8,919	4,319	**23,950**
(No Of Cases)	65	84	89	418	365	**1,021**
EMPLOYERS LIABILITY	61	364	585	1,589	953	**3,552**
(No Of Cases)	61	164	96	315	458	**1,094**
PERSONAL ACCIDENT	4,489	9,317	5,331	6,699	1,023	**26,860**
(No Of Cases)	1,638	2,754	982	1,906	1,115	**8,395**
RURAL & CROP	119	771	399	538	3,385	**5,211**
(No Of Cases)	266	2,041	947	575	781	**4,610**
HEALTH	50,185	21,860	16,041	3,043	1,681	**92,810**
(No Of Cases)	1,10,940	58,834	4,209	2,976	1,019	**1,77,978**
OTHERS	3,701	5,427	6,598	46,046	3,365	**65,136**
(No Of Cases)	419	1,068	602	1,128	781	**3,998**
TOTAL	**1,13,430**	**2,32,987**	**2,84,791**	**6,91,159**	**4,22,561**	**17,44,927**
(No Of Cases)	**,41,233**	**96,940**	**26,215**	**75,342**	**71,587**	**4,11,317**

Ageing analysis of Gross Claims outstanding (In India) 2024-25

(₹in lakhs)

Segment	30 Days	30 Days to 6 Months	6 Months to 1 Year	1 Year to 5 Years	5 Years and above	TOTAL
FIRE	8,342	28,919	28,854	85,003	66,209	**2,17,328**
(No Of Cases)	155	365	515	728	807	**2,570**
MARINE CARGO	774	1,917	729	5,032	2,319	**10,772**
(No Of Cases)	224	472	173	264	221	**1,354**
MARINE HULL	477	795	2,996	10,603	965	**15,837**
(No Of Cases)	11	29	21	66	61	**188**
MOTOR OD	13,042	18,636	5,417	4,186	2,430	**43,711**
(No Of Cases)	17,350	12,692	2,854	2,635	1,908	**37,439**
MOTOR TP	23,692	96,860	1,09,255	4,42,220	3,43,500	**10,15,527**
(No Of Cases)	3,062	12,352	14,559	57,408	66,116	**1,53,497**
ENGINEERING	1,911	4,373	14,223	13,365	2,391	**36,263**
(No Of Cases)	263	702	299	336	162	**1,762**
AVIATION	980	286	360	4,739	1,082	**7,447**
(No Of Cases)	4	9	11	49	12	**85**
PUBLIC LIABILITY	1,477	2,329	961	5,148	7,762	**17,677**
(No Of Cases)	35	64	117	315	313	**844**
EMPLOYERS LIABILITY	72	499	463	1,289	1,033	**3,356**
(No Of Cases)	45	167	110	273	399	**994**
PERSONAL ACCIDENT	6,543	13,321	4,776	2,642	1,182	**28,463**
(No Of Cases)	2,303	2,617	732	866	1,006	**7,524**
RURAL & CROP	2,700	-	-	-	-	**2,700**
(No Of Cases)	2,685	-	-	-	-	**2,685**
HEALTH	49,536	27,423	21,462	3,207	1,034	**1,02,662**
(No Of Cases)	67,757	31,278	1,937	1,937	926	**1,03,835**
OTHERS	6,087	8,940	15,482	55,641	2,638	**88,787**
(No Of Cases)	428	1,589	479	1,113	454	**4,063**
TOTAL	**1,15,632**	**2,04,299**	**2,04,979**	**6,33,076**	**4,32,544**	**15,90,529**
(No Of Cases)	**94,322**	**62,336**	**21,807**	**65,990**	**72,385**	**3,16,840**

Ageing analysis of Gross Claims outstanding (In India) 2023-24

(₹in lakhs)

Segment	30 Days	30 Days to 6 Months	6 Months to 1 Year	1 Year to 5 Years	5 Years and above	TOTAL
FIRE	6,641	63,678	27,092	1,06,572	42,847	**2,46,830**
(No Of Cases)	181	794	501	735	781	**2,992**
MARINE CARGO	543	1,630	1,462	7,221	1,230	**12,085**
(No Of Cases)	195	370	280	330	210	**1,385**
MARINE HULL	52	1,050	1,928	11,682	801	**15,513**
(No Of Cases)	13	26	26	83	45	**193**
MOTOR OD	14,347	21,294	6,054	3,116	1,887	**46,699**
(No Of Cases)	25,267	22,430	5,541	2,511	1,686	**57,435**
MOTOR TP	40,562	77,349	83,403	3,94,826	2,68,363	**8,64,504**
(No Of Cases)	3,577	12,546	12,792	58,044	56,615	**1,43,574**
ENGINEERING	2,698	4,830	10,893	6,776	10,225	**35,422**
(No Of Cases)	294	734	436	298	165	**1,927**
AVIATION	687	34	120	2,703	901	**4,445**
(No Of Cases)	6	6	5	40	10	**67**
PUBLIC LIABILITY	93	3,181	738	3,221	1,852	**9,086**
(No Of Cases)	18	152	101	292	268	**831**
EMPLOYERS LIABILITY	167	431	263	1,198	775	**2,834**
(No Of Cases)	58	178	97	300	352	**985**
PERSONAL ACCIDENT	7,408	4,743	1,905	1,275	1,200	**16,531**
(No Of Cases)	1,344	1,264	406	903	690	**4,607**
RURAL & CROP	178	529	982	2,206	1,106	**5,000**
(No Of Cases)	309	510	237	35,638	504	**37,198**
HEALTH	59,403	22,825	5,506	1,147	1,045	**89,926**
(No Of Cases)	88,644	56,138	2,171	2,009	824	**1,49,786**
OTHERS	3,691	16,218	18,429	45,427	4,252	**88,017**
(No Of Cases)	383	1,425	763	1,331	564	**4,466**
TOTAL	**1,36,469**	**2,17,790**	**1,58,774**	**5,87,373**	**3,36,484**	**14,36,891**
(No Of Cases)	**1,20,289**	**96,573**	**23,356**	**1,02,514**	**62,714**	**4,05,446**

Ageing analysis of Gross Claims outstanding (In India) 2022-23

(₹in lakhs)

Segment	30 Days	30 Days to 6 Months	6 Months to 1 Year	1 Year to 5 Years	5 Years and above	TOTAL
FIRE	8,748	28,953	13,949	1,15,373	57,233	**2,24,256**
(No Of Cases)	119	481	393	745	695	**2433**
MARINE CARGO	669	1,560	1,495	8,110	1,754	**13,588**
(No Of Cases)	201	502	245	320	175	**1443**
MARINE HULL	168	1,068	641	13,173	860	**15,910**
(No Of Cases)	9	30	16	78	46	**179**
MOTOR OD	16,564	11,986	3,791	2,571	1,743	**36,655**
(No Of Cases)	21647	18951	2203	2112	1506	**46419**
MOTOR TP	25,661	87,344	76,980	3,87,562	2,27,152	**8,04,698**
(No Of Cases)	1285	13600	12562	64817	54944	**147208**
ENGINEERING	1,217	4,163	4,757	9,355	4,968	**24,461**
(No Of Cases)	141	903	274	235	155	**1708**
AVIATION	11	639	932	6,247	115	**7,945**
(No Of Cases)	1	9	11	34	8	**63**
PUBLIC LIABILITY	155	619	347	3,493	1,862	**6,476**
(No Of Cases)	15	154	64	270	234	**737**
EMPLOYERS LIABILITY	47	505	350	1,008	572	**2,483**
(No Of Cases)	32	174	88	293	303	**890**
PERSONAL ACCIDENT	2,483	5,545	443	1,141	996	**10,609**
(No Of Cases)	577	1338	217	1047	408	**3587**
RURAL & CROP	272	4,320	68	4,102	807	**9,569**
(No Of Cases)	4855	55891	880	767	498	**62891**
HEALTH	40,433	35,189	5,482	3,977	304	**85,385**
(No Of Cases)	126596	32912	1979	77	7	**161571**
OTHERS	6,580	19,896	14,162	28,054	2,136	**70,829**
(No Of Cases)	431	2565	311	1158	542	**5007**
TOTAL	**1,03,007**	**2,01,788**	**1,23,399**	**5,84,165**	**3,00,504**	**13,12,863**
(No Of Cases)	**1,55,909**	**1,27,510**	**19,243**	**71,953**	**59,521**	**4,34,136**

Ageing analysis of Gross Claims outstanding (In India) 2021-22

(₹in lakhs)

Segment	30 Days	30 Days to 6 Months	6 Months to 1 Year	1 Year to 5 Years	5 Years and above	TOTAL
FIRE	11,138	17,595	23,193	1,39,742	50,661	**2,42,331**
(No Of Cases)	191	505	471	807	623	**2,597**
MARINE CARGO	662	1,496	4,420	2,599	1,758	**10,935**
(No Of Cases)	199	381	203	278	166	**1,227**
MARINE HULL	70	743	12,123	6,488	683	**20,108**
(No Of Cases)	18	30	28	81	39	**196**
MOTOR OD	9,241	13,964	4,596	5,989	1,428	**35,218**
(No Of Cases)	25,551	14,149	2,753	2,289	1,337	**46,079**
MOTOR TP	20,459	62,097	56,882	4,54,796	2,14,225	**8,08,460**
(No Of Cases)	4,133	11,959	10,416	78,185	56,393	**1,61,086**
ENGINEERING	944	5,137	3,485	14,633	1,611	**25,811**
(No Of Cases)	268	799	404	322	137	**1,930**
AVIATION	807	126	1,646	8,461	173	**11,213**
(No Of Cases)	7	8	14	27	9	**65**
PUBLIC LIABILITY	208	311	837	4,012	1,663	**7,030**
(No Of Cases)	100	282	68	266	191	**907**
EMPLOYERS LIABILITY	132	302	331	1,320	579	**2,665**
(No Of Cases)	54	125	114	342	273	**908**
PERSONAL ACCIDENT	2,159	2,550	539	5,694	297	**11,238**
(No Of Cases)	1,190	1,338	236	1,128	294	**4,186**
RURAL & CROP	511	7,791	975	661	405	**10,344**
(No Of Cases)	734	22,050	2,598	1,727	403	**27,512**
HEALTH	53,957	32,070	2,305	3,747	396	**92,474**
(No Of Cases)	1,87,471	34,146	3,121	3,053	910	**2,28,701**
OTHERS	2,653	3,761	3,573	31,792	2,039	**43,817**
(No Of Cases)	637	1,274	629	1,288	545	**4,373**
TOTAL	**1,02,941**	**1,47,944**	**1,14,905**	**6,79,934**	**2,75,919**	**13,21,644**
(No Of Cases)	**2,20,553**	**87,046**	**21,055**	**89,793**	**61,320**	**4,79,767**

Details of Average Claim settlement time for the preceding five years (In India)

Segment	FY 2025-26			FY 2024-25			FY 2023-24		
	Average settlement time (Days)	No. of claims settled	Amount settled (₹ in lakhs)	Average settlement time (Days)	No. of claims settled	Amount settled (₹ in lakhs)	Average settlement time (Days)	No. of claims settled	Amount settled (₹ in lakhs)
FIRE	4	3052	58,463	6	4,029	89,142	16	3,121	81,945
MARINE CARGO	3	4055	9,537	4	4,418	8,490	4	2,914	7,361
MARINE HULL	9	139	4,421	6	178	5,153	1	212	3,541
MOTOR OD	3	413769	1,43,409	3	4,61,568	1,39,512	4	6,55,761	1,84,745
MOTOR TP	4	44216	3,39,172	19	48,302	3,51,693	18	40,260	3,34,293
EMPLOYERS LIABILITY	2	413	1,850	3	810	1,621	3	447	1,495
PUBLIC LIABILITY	2	832	7,492	3	587	1,572	7	410	683
ENGINEERING	2	3750	10,237	3	3,680	11,223	6	3,259	11,609
AVIATION	3	49	7,777	1	22	325	1	41	378
PERSONAL ACCIDENT	2	32336	48,440	3	24,482	38,074	5	14,176	36,120
HEALTH	9	2077274	7,67,479	20	19,21,555	6,86,553	28	18,99,126	6,44,447
RURAL	5	8211	2,769	5	6,728	3,094	6	9,589	4,730
CROP	13	9048	-1,517	624	18,757	2,465	755	6,713	5,701
MISC OTHERS	4	7610	28,580	10	9,321	29,135	11	7,831	21,570

Segment	FY 2022-23			FY 2021-22		
	Average settlement time (Days)	No. of claims settled	Amount settled (₹ in lakhs)	Average settlement time (Days)	No. of claims settled	Amount settled (₹ in lakhs)
FIRE	116	3,357	53,422	294	4,893	46,719
MARINE CARGO	61	3,510	6,073	183	3,712	8,647
MARINE HULL	90	262	5,466	180	208	3,661
MOTOR OD	22	5,87,278	1,74,700	63	5,46,501	1,43,528
MOTOR TP	225	60,960	3,42,503	518	69,487	2,36,380
EMPLOYERS LIABILITY	72	813	1,958	233	777	1,005
PUBLIC LIABILITY	60	847	1,016	99	1,269	1,059
ENGINEERING	68	4,341	8,702	213	3,865	8,039
AVIATION	327	28	5,278	302	29	5,525
PERSONAL ACCIDENT	70	13,627	27,274	166	12,696	20,310
HEALTH	26	20,72,080	6,48,201	35	18,44,017	6,81,901
RURAL	57	15,161	6,196	162	16,811	5,162
CROP	780	37,121	18,704	1,065	2,26,847	1,53,958
MISC OTHERS	128	10,245	14,698	193	7,430	11,801

Note:

- ***Fiscal Years 2025-26, 2024-25 and 2023-24:*** *Computation is based upon the date of the most recently submitted documentation. In instances where this date is not available, the claim intimation date is utilized.*
- ***Prior Fiscal Years:*** *Computation is based upon the claim intimation date.*

10. All investments and stocks as shown in the Balance Sheet have been valued in the manner disclosed in Significant Accounting Policies (Schedule 16) i.e.

    i) Investments other than Equity Shares and units of Mutual Funds are stated at cost and the premium paid on securities is amortised over the remaining period.

    ii) Investments in Equity Shares that are actively traded in the market and the units of Mutual Funds are stated at fair value.

    iii) Shares that are thinly traded are valued at lower of Cost or break-up value.

    iv) Foreign Government securities are valued at the acquisition cost.

    v) In respect of loans and debentures prudential norms as prescribed by IRDA regarding provisioning have been followed by the Company.

11. Review of Assets quality and performance of Investment Portfolio :

(₹ In lakhs)

Particulars	Book Value	Market Value	Income
Equity Shares	8,47,739	11,96,431	1,99,978
Other than Equity Shares	20,94,404	20,96,003	1,80,708
TOTAL	**29,42,143**	**32,92,434**	**3,80,686**

All investments are reviewed periodically and assets are classified into performing and non-performing based on Insurance Regulatory and Development Authority (IRDA) Prudential norms.

12. We confirm that:

i) in the preparation of financial statements, the applicable accounting standards principles and policies have been followed along with proper explanations relating to material departures if any;

ii) the management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the operating loss of the Company for the year;

iii) the management has taken proper and sufficient care for maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 (4 of 1938)/Companies Act 2013 (18 of 2013) for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the management has prepared the financial statements on a going concern basis;

v) the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

13. We confirm that no payments have been made to individual firms companies and organizations in which the Directors of the Company are interested.

14. We confirm compliance with domestic, statutory, regulatory and other laws in the countries in relation to the Associate Companies.

For and on behalf of National Insurance Company Limited

(Rajeshwari Singh Muni)

DIN: 09794972

Chairman-cum-Managing Director

Kolkata

26th May, 2026

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

REVENUE ACCOUNT FOR FIRE SEGMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Schedule	2025-26 Audited ₹ lakhs	2024-25 Audited ₹ lakhs
1. Premiums earned (Net)	1A	80,136	77,447
2. Profit/Loss on sale/redemption of Investments		9,042	13,912
3. Interest, Dividend & Rent - Gross (See Note 1)		11,364	14,355
4. Other		-	-
(a) Other Income - Exchange Gain			
(b) Contribution from Shareholders Account			
(i) Towards Excess Expenses of Management		16,315	-
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
Total (A)		**116,857**	**105,714**
5. Claims Incurred (Net)	2A	69,479	46,733
6. Commission	3A	27,229	14,769
7. Operating Expenses related to Insurance Business	4	28,275	12,605
Total (B)		**124,983**	**74,107**
Operating Profit/-Loss C = (A - B)		**-8,126**	**31,607**
Appropriations:			
Transfer to Shareholders' Account		-8,126	31,607
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		**-8,126**	**31,607**
Significant Accounting Policies	16		
Notes to Accounts	17		

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

Note - 1

Pertaining to Policyholder's funds	2025-26 ₹ lakhs	2024-25 ₹ lakhs
Interest, Dividend & Rent	11,518	14,798
Less: Investment expenses	-	-
Less: Amortisation of Premium/Discount on Investments	264	366
Less: Amount written off in respect of depreciated investments	103	111
Less: Provision for bad and doubtful debts	-	-
Less: Provision for diminution in the value of other than actively traded Equities	-213	-34
Add: Investment income from Pool	-	-
Interest, Dividend & Rent - Gross	**11,364**	**14,355**

This is the Fire Insurance Revenue Account for the year ended 31st March 2026 referred to in our report of even date

For and on behalf of the Board of Directors

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

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

Rekha Kalpesh Solanki
Director
DIN: 11014660

Sreedevi Sreedharannair
Director
DIN: 11014886

Archana Nagpal
Chief Financial Officer

Rina Madia
Company Secretary

Place: Kolkata
Date: 26th May, 2026

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

REVENUE ACCOUNT FOR MARINE SEGMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Schedule	2025-26 Audited ₹ lakhs	2024-25 Audited ₹ lakhs
1. Premiums earned (Net)	1B	15,588	17,482
2. Profit/Loss on sale/redemption of Investments		1,475	1,683
3. Interest, Dividend & Rent - Gross (See Note 1)		1,854	1,737
4. Other			
(a) Other Income - Exchange Gain		-	-
(b) Contribution from Shareholders Account			
(i) Towards Excess Expenses of Management		3,033	-
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
Total (A)		**21,950**	**20,902**
5. Claims Incurred (Net)	2B	12,658	11,433
6. Commission	3B	2,908	2,473
7. Operating Expenses related to Insurance Business	4	3,787	2,537
Total (B)		**19,353**	**16,443**
Operating Profit/-Loss C = (A - B)		**2,597**	**4,459**
Appropriations:			
Transfer to Shareholders' Account		2,597	4,459
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		**2,597**	**4,459**
Significant Accounting Policies	16		
Notes to Accounts	17		

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

Note - 1

Pertaining to Policyholder's funds	**2025-26 ₹ lakhs**	**2024-25 ₹ lakhs**
Interest, Dividend & Rent	1,879	1,790
Less: Investment expenses	-	-
Less: Amortisation of Premium/Discount on Investments	43	44
Less: Amount written off in respect of depreciated investments	17	13
Less: Provision for bad and doubtful debts	-	-
Less: Provision for diminution in the value of other than actively traded Equities	-35	-4
Add: Investment income from Pool	-	-
Interest, Dividend & Rent - Gross	**1,854**	**1,737**

This is the Marine Insurance Revenue Account for the year ended 31st March 2026 referred to in our report of even date

For and on behalf of the Board of Directors

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

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

Rekha Kalpesh Solanki
Director
DIN: 11014660

Sreedevi Sreedharannair
Director
DIN: 11014886

Archana Nagpal
Chief Financial Officer

Rina Madia
Company Secretary

Place: Kolkata
Date: 26th May, 2026

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

REVENUE ACCOUNT FOR MISCELLANEOUS SEGMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Schedule	2025-26 Audited ₹ lakhs	2024-25 Audited ₹ lakhs
1. Premiums earned (Net)	1C	1,438,375	1,340,995
2. Profit/Loss on sale/redemption of Investments		156,908	178,650
3. Interest, Dividend & Rent - Gross (See Note 1)		197,190	184,333
4. Other			
(a) Other Income - Exchange Gain		-	-
(b) Contribution from Shareholders Account			
(i) Towards Excess Expenses of Management		153,966	-
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
Total (A)		**1,946,439**	**1,703,978**
5. Claims Incurred (Net)	2C	1,387,785	1,380,927
6. Commission	3C	160,893	118,499
7. Operating Expenses related to Insurance Business	4	477,763	282,676
Total (B)		**2,026,441**	**1,782,102**
Operating Profit/-Loss C = (A - B)		**-80,002**	**-78,124**
Appropriations:			
Transfer to Shareholders' Account		-80,002	-78,124
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		**-80,002**	**-78,124**
Significant Accounting Policies	16		
Notes to Accounts	17		

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

Note - 1

Pertaining to Policyholder's funds	2025-26 ₹ lakhs	2024-25 ₹ lakhs
Interest, Dividend & Rent	199,863	190,021
Less: Investment expenses	-	-
Less: Amortisation of Premium/Discount on Investments	4,582	4,700
Less: Amount written off in respect of depreciated investments	1,793	1,425
Less: Provision for bad and doubtful debts	-	-
Less: Provision for diminution in the value of other than actively traded Equities	-3,702	-437
Add: Investment income from Pool	-	-
Interest, Dividend & Rent - Gross	**197,190**	**184,333**

This is the Miscellaneous Insurance Revenue Account for the year ended 31st March 2026 referred to in our report of even date

For and on behalf of the Board of Directors

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

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

Rekha Kalpesh Solanki
Director
DIN: 11014660

Sreedevi Sreedharannair
Director
DIN: 11014886

Archana Nagpal
Chief Financial Officer

Rina Madia
Company Secretary

Place: Kolkata
Date: 26th May, 2026

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

REVENUE ACCOUNT (TOTAL) FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Schedule	2025-26 Audited ₹ lakhs	2024-25 Audited ₹ lakhs
1. Premiums earned (Net)	1	1,534,099	1,435,924
2. Profit/Loss on sale/redemption of Investments		167,425	194,244
3. Interest, Dividend & Rent - Gross (See Note 1)		210,408	200,426
4. Other			
(a) Other Income - Exchange Gain		-	-
(b) Contribution from Shareholders Account			
(i) Towards Excess Expenses of Management		173,314	-
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
Total (A)		**2,085,246**	**1,830,594**
5. Claims Incurred (Net)	2	1,469,922	1,439,093
6. Commission	3	191,030	135,741
7. Operating Expenses related to Insurance Business	4	509,825	297,818
Total (B)		**2,170,777**	**1,872,652**
Operating Profit/-Loss C = (A - B)		**-85,531**	**-42,058**
Appropriations:			
Transfer to Shareholders' Account		-85,531	-42,058
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		**-85,531**	**-42,058**
Significant Accounting Policies	16		
Notes to Accounts	17		

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

Note - 1

Pertaining to Policyholder's funds	2025-26 ₹ lakhs	2024-25 ₹ lakhs
Interest, Dividend & Rent	213,260	206,609
Less: Investment expenses	-	-
Less: Amortisation of Premium/Discount on Investments	4,889	5,110
Less: Amount written off in respect of depreciated investments	1,913	1,549
Less: Provision for bad and doubtful debts	-	-
Less: Provision for diminution in the value of other than actively traded Equities	-3,950	-475
Add: Investment income from Pool	-	-
Interest, Dividend & Rent - Gross	**210,408**	**200,426**

This is the Total Revenue Account for the year ended 31st March 2026 referred to in our report of even date

For and on behalf of the Board of Directors

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

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

Rekha Kalpesh Solanki
Director
DIN: 11014660

Sreedevi Sreedharannair
Director
DIN: 11014886

Archana Nagpal
Chief Financial Officer

Rina Madia
Company Secretary

Place: Kolkata
Date: 26th May, 2026

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

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Schedule	2025-26 Audited ₹ lakhs	2024-25 Audited ₹ lakhs
1. OPERATING PROFIT/LOSS		**-85,531**	**-42,058**
(a) Fire Insurance		-8,126	31,607
(b) Marine Insurance		2,597	4,459
(c) Miscellaneous Insurance		-80,002	-78,124
2. INCOME FROM INVESTMENTS		**-**	**-**
(a) Interest, Dividend & Rent - Gross		-	-
(b) Profit on sale of investments		-	-
(c) Less: Loss on sale/redemption of Investments		-	-
(d) Less: Amortization of Premium/Discount on Investments		-	-
3. OTHER INCOME		**8,204**	**-942**
(a) Profit on sale of other asset		-	-
(b) Miscellaneous Income		7,932	-1,004
(c) Exchange Gain		272	62
(d) Others		-	-
Total (A)		**-77,327**	**-43,000**
4. PROVISIONS (Other than taxation)		**-5,444**	**-3,021**
(a) For diminution in the value of Investments		-	-
(b) For doubtful debts		-5,444	-3,021
(c) Others		-	-
5. OTHER EXPENSES		**181,488**	**8,343**
(a) Expenses other than those related to Insurance Business		664	805
(b) Bad debts written off		-	-
(c) Interest on subordinated debt		7,473	7,473
(d) Expenses towards CSR activities		-	-
(e) Penalties		-	-
(f) Contribution to Policyholders Account			-
(i) Towards Excess Expenses of Management		173,314	-
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
(g) Others:			-
Amount written off in respect of depreciated Investments		-	-
Exchange Loss		-	-
Assets written off		2	32
Loss on Sale on Asset		-	-
Debenture Related Expenses		35	33
Other Misc Expenses		-	-
Total (B)		**176,044**	**5,322**

Particulars	Schedule	2025-26 Audited ₹ lakhs	2024-25 Audited ₹ lakhs
Profit/ - Loss before tax		**-253,371**	**-48,322**
Provision for Taxation		-	-
Adjustment of taxation for Earlier Years		-	-4
Profit/ - Loss after Tax		**-253,371**	**-48,318**
Appropriations:		**1,192**	**2,854**
(a) Interim dividends paid during the year		-	-
(b) Final Dividend paid		-	-
(c) Transfer to/from General Reserve		-	-
(d) Transfer to Unclaimed Policyholders Funds		1,192	2,854
Balance of profit/ - loss brought forward from last year		**-1,089,710**	**-1,038,538**
Balance carried forward to Balance Sheet		**-1,344,273**	**-1,089,710**
Significant Accounting Policies	16		
Notes to Accounts	17		
The schedules referred to above form an integral part of the Financial Statements			
Basic earnings per share of ₹ 10 face value		-2.70	-0.52
Diluted earnings per share of ₹ 10 face value		-2.70	-0.52

This is the Profit and Loss Account for the year ended 31st March 2026 referred to in our report of even date

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

For and on behalf of the Board of Directors

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

Rekha Kalpesh Solanki
Director
DIN: 11014660

Sreedevi Sreedharannair
Director
DIN: 11014886

Archana Nagpal
Chief Financial Officer

Rina Madia
Company Secretary

Place: Kolkata
Date: 26th May, 2026

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

BALANCE SHEET AS AT 31ST MARCH, 2026

Particulars	Schedule	As at 31-03-2026 Audited ₹ lakhs	As at 31-03-2025 Audited ₹ lakhs
Sources of Funds			
Share Capital	5 & 5A	937,500	937,500
Reserves and Surplus	6	-174	1,200
Fair Value Change Account - Shareholders Funds		-	-
Fair Value Change Account - Policyholders Funds		350,291	551,730
Borrowings	7	89,500	89,500
TOTAL		**1,377,117**	**1,579,930**
Application of Funds			
Investments - Shareholders Funds	8	-	-
Investments - Policyholders Funds	8A	3,292,434	3,473,972
Loans	9	2,885	2,894
Fixed Assets	10	61,723	67,687
Deferred tax asset (net)		-	-
Current Assets			
Cash and Bank Balances	11	94,523	65,991
Advances and Other Assets	12	646,443	707,043
Sub-Total (A)		**740,966**	**773,034**
Deferred tax liability (net)		-	-
Current Liabilities	13	3,211,359	3,021,211
Provisions	14	853,805	806,156
Sub-Total (B)		**4,065,164**	**3,827,367**
Net Current Assets (C) = (A-B)		**-3,324,198**	**-3,054,333**
Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	15	-	-
Debit Balance In Profit And Loss Account		1,344,273	1,089,710
TOTAL		**1,377,117**	**1,579,930**
Significant Accounting Policies	16		
Notes to Accounts	17		

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

CONTINGENT LIABILITIES

Particulars	As at 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ lakhs
1. Partly paid-up Investments	42	42
2. Claims, other than against policies, not acknowledged as debts by the Company	12,795	12,193
3. Underwriting commitments outstanding (in respect of shares and securities)	-	-
4. Guarantees given by or on behalf of the Company	15,679	-
5. Statutory demands/liabilities in dispute, not provided for	371,510	239,648
6. Reinsurance obligations to the extent not provided for in Accounts	-	-
7. Others - Policyholders unclaimed amount transferred to Senior Citizen Welfare Fund	4,811	4,278
8. Others - Claims, under policies, not acknowledged as debts	-	-
TOTAL	**404,837**	**256,161**

This is the Balance Sheet as at 31st March 2026 referred to in our report of even date

For and on behalf of the Board of Directors

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

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

Rekha Kalpesh Solanki
Director
DIN: 11014660

Sreedevi Sreedharannair
Director
DIN: 11014886

Archana Nagpal
Chief Financial Officer

Rina Madia
Company Secretary

Place: Kolkata

Date: 26th May, 2026

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In lakhs)

	Particulars	FY 2025-26 Audited	FY 2024-25 Audited
A.	**Cash flows from Operating Activities:**		
1	Premium received from policyholders, (including advance receipts)	17,52,549	18,58,682
2	Other receipts	645,841	43,115
3	Receipts/Payments from/to the re-insurers, net of commissions and claims	-228,373	-157,424
4	Receipts/Payments from/to co-insurers, net of claims recovery	-13,579	55,173
5	Payments of claims	-1,229,795	-1,231,556
6	Payments of commission and brokerage	-8,103	-22,597
7	Payments of other operating expenses	-102,337	-12,089
8	Preliminary and pre-operative expenses	-	-
9	Deposits, advances and staff loans (including House building Loan)	-56,413	-4,842
10	Income taxes paid (Net)	-	-3,073
11	Service tax/GST paid	-84,533	-212,097
12	Other payments	-1,016,212	-289,578
13	Cash flows before extraordinary items	**-340,955**	**23,714**
14	Cash flow from extraordinary operations	-	-
15	**Net cash flow from operating activities (A)**	**-340,955**	**23,714**
B.	**Cash flows from Investing Activities:**		
1	Purchase of fixed assets	18,368	10,569
2	Proceeds from sale of fixed assets	21	152
3	Purchases of investments (Other than money market instruments & liquid mutual funds)	-1,532,585	-1,606,234
4	Loans disbursed	-	-
5	Sales of investments	2,857,308	2,353,241
6	Repayments received	-	43
7	Rents/Interests/Dividends received	216,065	222,754
8	Investments in money market instruments and in liquid mutual funds	-1,182,569	-1,028,622
9	Expenses related to investments	-2	-1
10	**Net cash flow from investing activities (B)**	**376,606**	**-48,098**

	Particulars	FY 2025-26 Audited	FY 2024-25 Audited
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	-7,473
5	**Net cash flow from financing activities (C)**	**-7,473**	**-7,473**
D.	**Effect of Foreign Exchange rates on Cash & Cash Equivalents, net (due to translation of assets and liabilities)**	**354**	**-119**
E.	**Net Increase in Cash & Cash Equivalents: (A+B+C+D)**	**28,532**	**-31,976**
1	**Cash and cash equivalents at the beginning of the year**	**65,991**	**97,967**
	a. Cash (including cheques, drafts and stamps)	1,082	394
	b. Bank balances (including short term deposits)	64,909	97,573
	c. Remittances in transit	-	-
2	**Cash and cash equivalents at the end 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	-	-

This is the Cash Flow Statement for the year ended 31st March 2026 referred to in our report of even date.

For and on behalf of the Board of Directors

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
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Rajeshwari Singh Muni
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DIN: 09794972

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Director
DIN: 11014660

Sreedevi Sreedharannair
Director
DIN: 11014886

Archana Nagpal
Chief Financial Officer

Rina Madia
Company Secretary

Place: Kolkata

Date: 26th May, 2026

NATIONAL INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 1A FIRE
PREMIUM EARNED [NET]

Particulars	2025-26 ₹ lakhs	2024-25 ₹ lakhs
Gross Direct Premium	**154,443**	**124,941**
Add: Premium on reinsurance accepted	17,131	19,259
Less: Premium on reinsurance ceded	83,771	81,249
Net Written Premium	**87,803**	**62,951**
Add: Opening balance of Unearned Premium Reserve (UPR)	22,162	36,658
Less: Closing balance of Unearned Premium Reserve (UPR)	29,829	22,162
Net Earned Premium	**80,136**	**77,447**
Gross Direct Premium		
- In India	**151,639**	**122,070**
- Outside India	**2,804**	**2,871**

SCHEDULE – 2A FIRE
CLAIMS INCURRED [NET]

Particulars	2025-26 ₹ lakhs	2024-25 ₹ lakhs
Claims paid direct	**60,161**	**90,569**
Add: Re-insurance accepted to direct claims	6,029	5,892
Less: Re-insurance ceded to claims paid	17,611	27,346
Net Claim paid	**48,579**	**69,115**
Add Claims Outstanding at the end of the year	168,057	147,157
Less Claims Outstanding at the beginning of the year	147,157	169,539
Net Incurred Claims	**69,479**	**46,733**
Claims Paid (Direct)		
- In India	**58,463**	**89,142**
- Outside India	**1,698**	**1,427**
Estimates of IBNR and IBNER at the end of the period (net)	11,266	8,372
Estimates of IBNR and IBNER at the beginning of the period (net)	8,372	12,564

SCHEDULE- 3A FIRE
COMMISSION

Particulars	2025-26 ₹ lakhs	2024-25 ₹ lakhs
Gross Commission*	**27,041**	**19,726**
Add: Commission on Re-insurance accepted	3,138	3,542
Less: Commission on Re-insurance ceded	2,950	8,499
Net Commission	**27,229**	**14,769**

Channel wise break-up of Commission (Gross)	**2025-26 (₹ lakhs)**	**2024-25 (₹ lakhs)**
Individual Agents	12,926	12,573
Corporate Agents - Banks/FII/HFC	68	124
Corporate Agents - Others	6	5
Insurance Brokers	14,025	7,021
Direct Business - Online	-	-
MISP (Direct)	-	-
Web Aggregators	-	-
Insurance Marketing Firm	14	1
Common Service Centers	-	-
Micro Agents	-	-
Point of Sales (Direct)	2	2
Others	-	-
TOTAL	**27,041**	**19,726**
Commission (Excluding Reinsurance) Business written:		
- In India	**26,979**	**19,717**
- Outside India	**62**	**9**

* Includes incentive/reward paid to intermediaries

SEGMENT REPORT SCHEDULE FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

₹ In lakhs

PARTICULARS	SCHEDULE	FIRE					
		2025-26			2024-25		
		IN INDIA	OUTSIDE INDIA	TOTAL	IN INDIA	OUTSIDE INDIA	TOTAL
PREMIUM EARNED (NET)	1A						
PREMIUM FROM DIRECT BUSINESS WRITTEN		151,639	2,804	154,443	122,070	2,871	124,941
ADD: PREMIUM ON REINSURANCE ACCEPTANCE		17,096	35	17,131	19,227	32	19,259
LESS : PREMIUM ON REINSURANCE CEDED		82,291	1,480	83,771	79,799	1,450	81,249
NET PREMIUM		**86,444**	**1,359**	**87,803**	**61,498**	**1,453**	**62,951**
ADJUSTMENT FOR CHANGE IN RESERVE FOR UNEXPIRED RISK		-7,714	47	-7,667	14,611	-115	14,496
TOTAL PREMIUM EARNED (NET)		**78,730**	**1,406**	**80,136**	**76,109**	**1,338**	**77,447**
					-	-	-
CLAIMS INCURRED (NET)	2A				-	-	-
CLAIMS PAID – DIRECT		58,463	1,698	60,161	89,142	1,427	90,569
ADD : REINSURANCE ACCEPTANCE		6,029	-	6,029	5,892	-	5,892
LESS : REINSURANCE CEDED		17,195	416	17,611	26,825	521	27,346
NET CLAIMS PAID		**47,297**	**1,282**	**48,579**	**68,209**	**906**	**69,115**
ADD: CLAIMS OUTSTANDING AT THE END OF YEAR		165,183	2,874	168,057	144,561	2,596	147,157
LESS: CLAIMS OUTSTANDING AT THE BEGINNING OF THE YEAR		144,561	2,596	147,157	169,513	26	169,539
TOTAL CLAIMS INCURRED		**67,919**	**1,560**	**69,479**	**43,257**	**3,476**	**46,733**
					-	-	-
COMMISSION	3A				-	-	-
COMMISSION PAID – DIRECT *		26,979	62	27,041	19,717	9	19,726
ADD: REINSURANCE ACCEPTANCE		3,132	6	3,138	3,537	5	3,542
LESS: REINSURANCE CEDED		2,680	270	2,950	8,185	314	8,499
NET COMMISSION		**27,431**	**-202**	**27,229**	**15,069**	**-300**	**14,769**
					-	-	-
OPERATING EXPENSES	4	**27,740**	**535**	**28,275**	**12,316**	**289**	**12,605**
					-	-	-
EXCHANGE GAIN (+) /LOSS (-)		**-**	**-**	**-**	**-**	**-**	**-**
					-	-	-
CONTRIBUTION FROM SHAREHOLDER'S FUNDS TOWARDS EXCESS EoM		16,315	-	16,315	-	-	-
					-	-	-
UNDERWRITING RESULT		**-28,045**	**-487**	**-28,532**	**5,467**	**-2,127**	**3,340**
					-	-	-
INVESTMENT INCOME (INTEREST, DIVIDEND & RENT PLUS PROFIT ON SALE OF INVESTMENTS)		**20,157**	**403**	**20,560**	**28,622**	**88**	**28,710**
					-	-	-
INVESTMENT PROVISION, AMORTIZATION OF PREMIUM AND WRITE OFF		**151**	**3**	**154**	**442**	**1**	**443**
					-	-	-
OPERATING RESULT		**-8,039**	**-87**	**-8,126**	**33,647**	**-2,040**	**31,607**

* Includes incentive/reward paid to intermediaries

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 1B MARINE

PREMIUM EARNED [NET]

Particulars	2025-26 ₹ lakhs	2024-25 ₹ lakhs
Gross Direct Premium	**30,937**	**33,003**
Add: Premium on reinsurance accepted	961	1,151
Less : Premium on reinsurance ceded	16,329	17,254
Net Written Premium	**15,569**	**16,900**
Add: Opening balance of Unearned Premium Reserve (UPR)	4,733	5,315
Less: Closing balance of Unearned Premium Reserve (UPR)	4,714	4,733
Net Earned Premium	**15,588**	**17,482**
Gross Direct Premium		
- In India	**30,067**	**32,166**
- Outside India	**870**	**837**

SCHEDULE – 2B MARINE

CLAIMS INCURRED [NET]

Particulars	2025-26 ₹ lakhs	2024-25 ₹ lakhs
Claims paid direct	**14,271**	**14,432**
Add: Re-insurance accepted to direct claims	785	305
Less: Re-insurance ceded to claims paid	6,501	6,569
Net Claim paid	**8,555**	**8,168**
Add Claims Outstanding at the end of the year	26,993	22,890
Less Claims Outstanding at the beginning of the year	22,890	19,625
Net Incurred Claims	**12,658**	**11,433**
Claims Paid (Direct)		
- In India	**13,958**	**13,643**
- Outside India	**313**	**789**
Estimates of IBNR and IBNER at the end of the period (net)	5,068	4,866
Estimates of IBNR and IBNER at the beginning of the period (net)	4,866	3,756

SCHEDULE- 3B MARINE

COMMISSION

Particulars	2025-26 ₹ lakhs	2024-25 ₹ lakhs
Gross Commission*	**3,629**	**3,245**
Add: Commission on Re-insurance accepted	136	253
Less: Commission on Re-insurance ceded	857	1,025
Net Commission	**2,908**	**2,473**

Channel wise break-up of Commission (Gross)	2025-26 (₹ lakhs)	2024-25 (₹ lakhs)
Individual Agents	1,839	2,295
Corporate Agents - Banks/FII/HFC	1	1
Corporate Agents - Others	-	-
Insurance Brokers	1,789	949
Direct Business - Online	-	-
MISP (Direct)	-	-
Web Aggregators	-	-
Insurance Marketing Firm	-	-
Common Service Centers	-	-
Micro Agents	-	-
Point of Sales (Direct)	-	-
Others	-	-
TOTAL	**3,629**	**3,245**
Commission (Excluding Reinsurance) Business written:		
- In India	**3,622**	**3,242**
- Outside India	**7**	**3**

* Includes incentive/reward paid to intermediaries

SEGMENT REPORT SCHEDULE FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

₹ In lakhs

PARTICULARS	SCHEDULE	MARINE CARGO					
		2025-26			2024-25		
		IN INDIA	OUTSIDE INDIA	TOTAL	IN INDIA	OUTSIDE INDIA	TOTAL
PREMIUM EARNED (NET)	1B						
PREMIUM FROM DIRECT BUSINESS WRITTEN		13,172	872	14,044	13,511	837	14,348
ADD: PREMIUM ON REINSURANCE ACCEPTANCE		339	-	339	587	1	588
LESS : PREMIUM ON REINSURANCE CEDED		2,586	136	2,722	2,644	145	2,789
NET PREMIUM		**10,925**	**736**	**11,661**	**11,454**	**693**	**12,147**
ADJUSTMENT FOR CHANGE IN RESERVE FOR UNEXPIRED RISK		193	-21	172	-212	-6	-218
TOTAL PREMIUM EARNED (NET)		**11,118**	**715**	**11,833**	**11,242**	**687**	**11,929**
					-	-	-
CLAIMS INCURRED (NET)	2B				-	-	-
CLAIMS PAID – DIRECT		9,537	313	9,850	8,490	789	9,279
ADD : REINSURANCE ACCEPTANCE		45	-	45	97	-	97
LESS : REINSURANCE CEDED		3,341	39	3,380	1,931	270	2,201
NET CLAIMS PAID		**6,241**	**274**	**6,515**	**6,656**	**519**	**7,175**
ADD: CLAIMS OUTSTANDING AT THE END OF YEAR		8,211	401	8,612	9,011	471	9,482
LESS: CLAIMS OUTSTANDING AT THE BEGINNING OF THE YEAR		9,011	471	9,482	9,458	615	10,073
TOTAL CLAIMS INCURRED		**5,441**	**204**	**5,645**	**6,209**	**375**	**6,584**
					-	-	-
COMMISSION	3B				-	-	-
COMMISSION PAID – DIRECT *		2,341	8	2,349	2,357	3	2,360
ADD: REINSURANCE ACCEPTANCE		61	-	61	98	-	98
LESS: REINSURANCE CEDED		205	26	231	217	42	259
NET COMMISSION		**2,197**	**-18**	**2,179**	**2,238**	**-39**	**2,199**
					-	-	-
OPERATING EXPENSES	4	**2,629**	**217**	**2,846**	**1,720**	**103**	**1,823**
					-	-	-
EXCHANGE GAIN (+) /LOSS (-)		**-**	**-**	**-**	-	-	-
					-	-	-
CONTRIBUTION FROM SHAREHOLDER'S FUNDS TOWARDS EXCESS EoM		**1,368**	**-**	**1,368**	-	-	-
					-	-	-
UNDERWRITING RESULT		**2,219**	**312**	**2,531**	**1,075**	**248**	**1,323**
					-	-	-
INVESTMENT INCOME (INTEREST, DIVIDEND & RENT PLUS PROFIT ON SALE OF INVESTMENTS)		**1,583**	**101**	**1,684**	**1,848**	**135**	**1,983**
					-	-	-
INVESTMENT PROVISION, AMORTIZATION OF PREMIUM AND WRITE OFF		**12**	**1**	**13**	**29**	**2**	**31**
					-	-	-
OPERATING RESULT		**3,790**	**412**	**4,202**	**2,894**	**381**	**3,275**

* Includes incentive/reward paid to intermediaries

SEGMENT REPORT SCHEDULE FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

₹ In lakhs

PARTICULARS	SCHEDULE	MARINE HULL					
		2025-26			2024-25		
		IN INDIA	OUTSIDE INDIA	TOTAL	IN INDIA	OUTSIDE INDIA	TOTAL
PREMIUM EARNED (NET)	1B						
PREMIUM FROM DIRECT BUSINESS WRITTEN		16,894	-	16,894	18,655	-	18,655
ADD: PREMIUM ON REINSURANCE ACCEPTANCE		622	-	622	563	-	563
LESS : PREMIUM ON REINSURANCE CEDED		13,608	-	13,608	14,465	-	14,465
NET PREMIUM		**3,908**	**-**	**3,908**	**4,753**	**-**	**4,753**
ADJUSTMENT FOR CHANGE IN RESERVE FOR UNEXPIRED RISK		-152	-	-152	800	-	800
TOTAL PREMIUM EARNED (NET)		**3,756**	**-**	**3,756**	**5,553**	**-**	**5,553**
					-	-	-
CLAIMS INCURRED (NET)	2B				-	-	-
CLAIMS PAID – DIRECT		4,421	-	4,421	5,153	-	5,153
ADD : REINSURANCE ACCEPTANCE		739	-	739	208	-	208
LESS : REINSURANCE CEDED		3,123	-	3,123	4,368	-	4,368
NET CLAIMS PAID		**2,037**	**-**	**2,037**	**993**	**-**	**993**
ADD: CLAIMS OUTSTANDING AT THE END OF YEAR		18,381	-	18,381	13,408	-	13,408
LESS: CLAIMS OUTSTANDING AT THE BEGINNING OF THE YEAR		13,408	-	13,408	9,552	-	9,552
TOTAL CLAIMS INCURRED		**7,010**	**-**	**7,010**	**4,849**	**-**	**4,849**
					-	-	-
COMMISSION	3B				-	-	-
COMMISSION PAID – DIRECT *		1,280	-	1,280	885	-	885
ADD: REINSURANCE ACCEPTANCE		75	-	75	155	-	155
LESS: REINSURANCE CEDED		626	-	626	766	-	766
NET COMMISSION		**729**	**-**	**729**	**274**	**-**	**274**
					-	-	-
OPERATING EXPENSES	4	**941**	**-**	**941**	**714**	**-**	**714**
					-	-	-
EXCHANGE GAIN (+) /LOSS (-)		**-**	**-**	**-**	**-**	**-**	**-**
					-	-	-
CONTRIBUTION FROM SHAREHOLDER'S FUNDS TOWARDS EXCESS EoM		**1,666**	**-**	**1,666**	**-**	**-**	**-**
					-	-	-
UNDERWRITING RESULT		**-3,258**	**-**	**-3,258**	**-284**	**-**	**-284**
					-	-	-
INVESTMENT INCOME (INTEREST, DIVIDEND & RENT PLUS PROFIT ON SALE OF INVESTMENTS)		**1,672**	**-**	**1,672**	**1,492**	**-**	**1,492**
					-	-	-
INVESTMENT PROVISION, AMORTIZATION OF PREMIUM AND WRITE OFF		**13**	**-**	**13**	**23**	**-**	**23**
					-	-	-
OPERATING RESULT		**-1,599**	**-**	**-1,599**	**1,185**	**-**	**1,185**

* Includes incentive/reward paid to intermediaries

SEGMENT REPORT SCHEDULE FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

₹ In lakhs

PARTICULARS	SCHEDULE	MARINE TOTAL					
		2025-26			2024-25		
		IN INDIA	OUTSIDE INDIA	TOTAL	IN INDIA	OUTSIDE INDIA	TOTAL
PREMIUM EARNED (NET)	1B						
PREMIUM FROM DIRECT BUSINESS WRITTEN		30,065	872	30,937	32,166	837	33,003
ADD: PREMIUM ON REINSURANCE ACCEPTANCE		961	-	961	1,150	1	1,151
LESS : PREMIUM ON REINSURANCE CEDED		16,193	136	16,329	17,109	145	17,254
NET PREMIUM		**14,833**	**736**	**15,569**	**16,207**	**693**	**16,900**
ADJUSTMENT FOR CHANGE IN RESERVE FOR UNEXPIRED RISK		40	-21	19	588	-6	582
TOTAL PREMIUM EARNED (NET)		**14,873**	**715**	**15,588**	**16,795**	**687**	**17,482**
CLAIMS INCURRED (NET)	2B						
CLAIMS PAID – DIRECT		13,958	313	14,271	13,643	789	14,432
ADD : REINSURANCE ACCEPTANCE		785	-	785	305	-	305
LESS : REINSURANCE CEDED		6,462	39	6,501	6,299	270	6,569
NET CLAIMS PAID		**8,281**	**274**	**8,555**	**7,649**	**519**	**8,168**
ADD: CLAIMS OUTSTANDING AT THE END OF YEAR		26,592	401	26,993	22,419	471	22,890
LESS: CLAIMS OUTSTANDING AT THE BEGINNING OF THE YEAR		22,419	471	22,890	19,010	615	19,625
TOTAL CLAIMS INCURRED		**12,454**	**204**	**12,658**	**11,058**	**375**	**11,433**
COMMISSION	3B						
COMMISSION PAID – DIRECT *		3,621	8	3,629	3,240	3	3,243
ADD: REINSURANCE ACCEPTANCE		136	-	136	253	-	253
LESS: REINSURANCE CEDED		831	26	857	983	42	1,025
NET COMMISSION		**2,926**	**-18**	**2,908**	**2,512**	**-39**	**2,473**
OPERATING EXPENSES	4	**3,570**	**217**	**3,787**	**2,434**	**103**	**2,537**
EXCHANGE GAIN (+) /LOSS (-)		-	-	-	-	-	-
CONTRIBUTION FROM SHAREHOLDER'S FUNDS TOWARDS EXCESS EoM		**3,033**	-	**3,033**	-	-	-
UNDERWRITING RESULT		**-1,044**	**312**	**-732**	**791**	**248**	**1,039**
INVESTMENT INCOME (INTEREST, DIVIDEND & RENT PLUS PROFIT ON SALE OF INVESTMENTS)		**3,255**	**101**	**3,356**	**3,340**	**135**	**3,475**
INVESTMENT PROVISION, AMORTIZATION OF PREMIUM AND WRITE OFF		**26**	**1**	**27**	**53**	**2**	**55**
OPERATING RESULT		**2,185**	**412**	**2,597**	**4,078**	**381**	**4,459**

* Includes incentive/reward paid to intermediaries

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 1C MISCELLANEOUS
PREMIUM EARNED [NET]

Particulars	2025-26 ₹ lakhs	2024-25 ₹ lakhs
Gross Direct Premium	**1,588,118**	**1,525,403**
Add: Premium on reinsurance accepted	31,074	9,449
Less : Premium on reinsurance ceded	136,827	138,261
Net Written Premium	**1,482,365**	**1,396,591**
Add: Opening balance of Unearned Premium Reserve (UPR)	653,940	598,344
Less: Closing balance of Unearned Premium Reserve (UPR)*	697,930	653,940
Net Earned Premium	**1,438,375**	**1,340,995**
Gross Direct Premium		
- In India	**1,585,650**	**1,522,437**
- Outside India	**2,468**	**2,966**

** includes reserve for premium deficiency amounting to ₹5,796 lakhs (₹4,836 lakhs)*

SCHEDULE – 2C MISCELLANEOUS
CLAIMS INCURRED [NET]

Particulars	2025-26 ₹ lakhs	2024-25 ₹ lakhs
Claims paid direct	**1,357,469**	**1,266,974**
Add: Re-insurance accepted to direct claims	24,636	23,531
Less: Re-insurance ceded to claims paid	93,752	144,316
Net Claim paid	**1,288,353**	**1,146,189**
Add Claims Outstanding at the end of the year	2,383,613	2,284,181
Less Claims Outstanding at the beginning of the year	2,284,181	2,049,443
Net Incurred Claims	**1,387,785**	**1,380,927**
Claims Paid (Direct)		
- In India	**1,355,688**	**1,265,268**
- Outside India	**1,781**	**1,706**
Estimates of IBNR and IBNER at the end of the period (net)	1,048,594	1,021,039
Estimates of IBNR and IBNER at the beginning of the period (net)	1,021,039	984,995

SCHEDULE- 3C MISCELLANEOUS
COMMISSION

Particulars	2025-26 ₹ lakhs	2024-25 ₹ lakhs
Gross Commission*	**172,831**	**145,753**
Add: Commission on Re-insurance accepted	2,122	254
Less: Commission on Re-insurance ceded	14,060	27,508
Net Commission	**160,893**	**118,499**

Channel wise break-up of Commission (Gross)	2025-26 (₹ lakhs)	2024-25 (₹ lakhs)
Individual Agents	94,696	99,437
Corporate Agents - Banks/FII/HFC	102	67
Corporate Agents - Others	259	95
Insurance Brokers	70,251	41,077
Direct Business - Online	-	-
MISP (Direct)	29	1,997
Web Aggregators	-	1
Insurance Marketing Firm	41	31
Common Service Centers	-	-
Micro Agents	-	-
Point of Sales (Direct)	7,453	3,048
Others	-	-
TOTAL	**172,831**	**145,753**
Commission (Excluding Reinsurance) Business written:		
- In India	**172,781**	**145,721**
- Outside India	**50**	**32**

SEGMENT REPORT SCHEDULE FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

₹ In lakhs

PARTICULARS	SCHEDULE	MOTOR OD					
		2025-26			2024-25		
		IN INDIA	OUTSIDE INDIA	TOTAL	IN INDIA	OUTSIDE INDIA	TOTAL
PREMIUM EARNED (NET)	1C						
PREMIUM FROM DIRECT BUSINESS WRITTEN		169,985	378	170,363	159,279	472	159,751
ADD: PREMIUM ON REINSURANCE ACCEPTANCE		1	723	724	3	-	3
LESS : PREMIUM ON REINSURANCE CEDED		9,034	137	9,171	9,763	184	9,947
NET PREMIUM		**160,952**	**964**	**161,916**	**149,519**	**288**	**149,807**
ADJUSTMENT FOR CHANGE IN RESERVE FOR UNEXPIRED RISK		-5,722	-338	-6,060	1,138	186	1,324
TOTAL PREMIUM EARNED (NET)		**155,230**	**626**	**155,856**	**150,657**	**474**	**151,131**
					-	-	-
CLAIMS INCURRED (NET)	2C				-	-	-
CLAIMS PAID – DIRECT		143,409	127	143,536	139,512	388	139,900
ADD : REINSURANCE ACCEPTANCE		-	74	74	4	-	4
LESS : REINSURANCE CEDED		6,154	48	6,202	6,591	93	6,684
NET CLAIMS PAID		**137,255**	**153**	**137,408**	**132,925**	**295**	**133,220**
ADD: CLAIMS OUTSTANDING AT THE END OF YEAR		51,751	424	52,175	47,793	219	48,012
LESS: CLAIMS OUTSTANDING AT THE BEGINNING OF THE YEAR		47,793	219	48,012	51,253	124	51,377
TOTAL CLAIMS INCURRED		**141,213**	**358**	**141,571**	**129,465**	**390**	**129,855**
					-	-	-
COMMISSION	3C				-	-	-
COMMISSION PAID – DIRECT *		52,122	6	52,128	35,997	4	36,001
ADD: REINSURANCE ACCEPTANCE		-	190	190	-	-	-
LESS: REINSURANCE CEDED		1,020	39	1,059	4,287	70	4,357
NET COMMISSION		**51,102**	**157**	**51,259**	**31,710**	**-66**	**31,644**
					-	-	-
OPERATING EXPENSES	4	**51,685**	**379**	**52,064**	**29,972**	**57**	**30,029**
					-	-	-
EXCHANGE GAIN (+) /LOSS (-)		-	-	-	-	-	-
					-	-	-
CONTRIBUTION FROM SHAREHOLDER'S FUNDS TOWARDS EXCESS EoM		16,268	-	16,268	-	-	-
					-	-	-
UNDERWRITING RESULT		**-72,502**	**-268**	**-72,770**	**-40,490**	**93**	**-40,397**
					-	-	-
INVESTMENT INCOME (INTEREST, DIVIDEND & RENT PLUS PROFIT ON SALE OF INVESTMENTS)		**14,843**	**44**	**14,887**	**17,660**	**63**	**17,723**
					-	-	-
INVESTMENT PROVISION, AMORTIZATION OF PREMIUM AND WRITE OFF		**111**	**1**	**112**	**272**	**1**	**273**
					-	-	-
OPERATING RESULT		**-57,770**	**-225**	**-57,995**	**-23,102**	**155**	**-22,947**

* Includes incentive/reward paid to intermediaries

SEGMENT REPORT SCHEDULE FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

₹ In lakhs

PARTICULARS	SCHEDULE	MOTOR TP					
		2025-26			2024-25		
		IN INDIA	OUTSIDE INDIA	TOTAL	IN INDIA	OUTSIDE INDIA	TOTAL
PREMIUM EARNED (NET)	**1C**						
PREMIUM FROM DIRECT BUSINESS WRITTEN		394,812	137	394,949	374,947	86	375,033
ADD: PREMIUM ON REINSURANCE ACCEPTANCE		77	143	220	58	775	833
LESS : PREMIUM ON REINSURANCE CEDED		16,033	58	16,091	16,963	70	17,033
NET PREMIUM		**378,856**	**222**	**379,078**	**358,042**	**791**	**358,833**
ADJUSTMENT FOR CHANGE IN RESERVE FOR UNEXPIRED RISK		-10,525	284	-10,241	-8,927	-326	-9,253
TOTAL PREMIUM EARNED (NET)		**368,331**	**506**	**368,837**	**349,115**	**465**	**349,580**
					-	-	-
CLAIMS INCURRED (NET)	**2C**				-	-	-
CLAIMS PAID – DIRECT		339,172	215	339,387	351,693	-	351,693
ADD : REINSURANCE ACCEPTANCE		2	302	304	34	166	200
LESS : REINSURANCE CEDED		18,601	39	18,640	60,839	-	60,839
NET CLAIMS PAID		**320,573**	**478**	**321,051**	**290,888**	**166**	**291,054**
ADD: CLAIMS OUTSTANDING AT THE END OF YEAR		1,943,681	-	1,943,681	1,841,266	-	1,841,266
LESS: CLAIMS OUTSTANDING AT THE BEGINNING OF THE YEAR		1,841,266	-	1,841,266	1,667,475	140	1,667,615
TOTAL CLAIMS INCURRED		**422,988**	**478**	**423,466**	**464,679**	**26**	**464,705**
					-	-	-
COMMISSION	**3C**				-	-	-
COMMISSION PAID – DIRECT *		43,607	-	43,607	43,961	-	43,961
ADD: REINSURANCE ACCEPTANCE		3	-	3	4	-	4
LESS: REINSURANCE CEDED		792	-	792	9,856	1	9,857
NET COMMISSION		**42,818**	**-**	**42,818**	**34,109**	**-1**	**34,108**
					-	-	-
OPERATING EXPENSES	**4**	**121,564**	**88**	**121,652**	**71,690**	**157**	**71,847**
					-	-	-
EXCHANGE GAIN (+) /LOSS (-)		**-**	**-**	**-**	**-**	**-**	**-**
					-	-	-
CONTRIBUTION FROM SHAREHOLDER'S FUNDS TOWARDS EXCESS EoM		37,576	-	37,576	-	-	-
					-	-	-
UNDERWRITING RESULT		**-181,463**	**-60**	**-181,523**	**-221,363**	**283**	**-221,080**
					-	-	-
INVESTMENT INCOME (INTEREST, DIVIDEND & RENT PLUS PROFIT ON SALE OF INVESTMENTS)		**245,228**	**48**	**245,276**	**255,753**	**29**	**255,782**
					-	-	-
INVESTMENT PROVISION, AMORTIZATION OF PREMIUM AND WRITE OFF		**1,838**	**-**	**1,838**	**3,946**	**-**	**3,946**
					-	-	-
OPERATING RESULT		**61,927**	**-12**	**61,915**	**30,444**	**312**	**30,756**

* Includes incentive/reward paid to intermediaries

SEGMENT REPORT SCHEDULE FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

₹ In lakhs

PARTICULARS	SCHEDULE	MOTOR TOTAL					
		2025-26			2024-25		
		IN INDIA	OUTSIDE INDIA	TOTAL	IN INDIA	OUTSIDE INDIA	TOTAL
PREMIUM EARNED (NET)	1C						
PREMIUM FROM DIRECT BUSINESS WRITTEN		564,797	515	565,312	534,226	558	534,784
ADD: PREMIUM ON REINSURANCE ACCEPTANCE		78	866	944	61	775	836
LESS : PREMIUM ON REINSURANCE CEDED		25,067	195	25,262	26,726	254	26,980
NET PREMIUM		**539,808**	**1,186**	**540,994**	**507,561**	**1,079**	**508,640**
ADJUSTMENT FOR CHANGE IN RESERVE FOR UNEXPIRED RISK		-16,247	-54	-16,301	-7,789	-140	-7,929
TOTAL PREMIUM EARNED (NET)		**523,561**	**1,132**	**524,693**	**499,772**	**939**	**500,711**
CLAIMS INCURRED (NET)	2C						
CLAIMS PAID – DIRECT		482,581	342	482,923	491,205	388	491,593
ADD : REINSURANCE ACCEPTANCE		2	376	378	38	166	204
LESS : REINSURANCE CEDED		24,755	87	24,842	67,430	93	67,523
NET CLAIMS PAID		**457,828**	**631**	**458,459**	**423,813**	**461**	**424,274**
ADD: CLAIMS OUTSTANDING AT THE END OF YEAR		1,995,432	424	1,995,856	1,889,059	219	1,889,278
LESS: CLAIMS OUTSTANDING AT THE BEGINNING OF THE YEAR		1,889,059	219	1,889,278	1,718,728	264	1,718,992
TOTAL CLAIMS INCURRED		**564,201**	**836**	**565,037**	**594,144**	**416**	**594,560**
COMMISSION	3C						
COMMISSION PAID – DIRECT *		95,729	6	95,735	79,958	4	79,962
ADD: REINSURANCE ACCEPTANCE		3	190	193	4	-	4
LESS: REINSURANCE CEDED		1,812	39	1,851	14,143	71	14,214
NET COMMISSION		**93,920**	**157**	**94,077**	**65,819**	**-67**	**65,752**
OPERATING EXPENSES	4	**173,249**	**467**	**173,716**	**101,662**	**214**	**101,876**
EXCHANGE GAIN (+) /LOSS (-)		-	-	-	-	-	-
CONTRIBUTION FROM SHAREHOLDER'S FUNDS TOWARDS EXCESS EoM		53,844	-	53,844	-	-	-
					-	-	-
UNDERWRITING RESULT		**-253,965**	**-328**	**-254,293**	**-261,853**	**376**	**-261,477**
					-	-	-
INVESTMENT INCOME (INTEREST, DIVIDEND & RENT PLUS PROFIT ON SALE OF INVESTMENTS)		**260,071**	**92**	**260,163**	**273,413**	**92**	**273,505**
					-	-	-
INVESTMENT PROVISION, AMORTIZATION OF PREMIUM AND WRITE OFF		**1,949**	**1**	**1,950**	**4,218**	**1**	**4,219**
					-	-	-
OPERATING RESULT		**4,157**	**-237**	**3,920**	**7,342**	**467**	**7,809**

* Includes incentive/reward paid to intermediaries

SEGMENT REPORT SCHEDULE FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

₹ In lakhs

PARTICULARS	SCHEDULE	EMPLOYERS' LIABILITY (WC)					
		2025-26			2024-25		
		IN INDIA	OUTSIDE INDIA	TOTAL	IN INDIA	OUTSIDE INDIA	TOTAL
PREMIUM EARNED (NET)	1C						
PREMIUM FROM DIRECT BUSINESS WRITTEN		5,408	-	5,408	5,121	-	5,121
ADD: PREMIUM ON REINSURANCE ACCEPTANCE		-	-	-	-	-	-
LESS : PREMIUM ON REINSURANCE CEDED		216	-	216	205	-	205
NET PREMIUM		**5,192**	**-**	**5,192**	**4,916**	**-**	**4,916**
ADJUSTMENT FOR CHANGE IN RESERVE FOR UNEXPIRED RISK		-213	-	-213	-150	-	-150
TOTAL PREMIUM EARNED (NET)		**4,979**	**-**	**4,979**	**4,766**	**-**	**4,766**
					-	-	-
CLAIMS INCURRED (NET)	2C				-	-	-
CLAIMS PAID – DIRECT		1,850	-	1,850	1,621	1	1,622
ADD : REINSURANCE ACCEPTANCE		-	-	-	-	-	-
LESS : REINSURANCE CEDED		98	-	98	88	-	88
NET CLAIMS PAID		**1,752**	**-**	**1,752**	**1,533**	**1**	**1,534**
ADD: CLAIMS OUTSTANDING AT THE END OF YEAR		6,239	-	6,239	5,960	4	5,964
LESS: CLAIMS OUTSTANDING AT THE BEGINNING OF THE YEAR		5,960	4	5,964	4,733	7	4,740
TOTAL CLAIMS INCURRED		**2,031**	**-4**	**2,027**	**2,760**	**-2**	**2,758**
					-	-	-
COMMISSION	3C				-	-	-
COMMISSION PAID – DIRECT *		1,191	-	1,191	1,080	-	1,080
ADD: REINSURANCE ACCEPTANCE		-	-	-	-	-	-
LESS: REINSURANCE CEDED		33	-	33	31	-	31
NET COMMISSION		**1,158**	**-**	**1,158**	**1,049**	**-**	**1,049**
					-	-	-
OPERATING EXPENSES	4	**1,669**	**-**	**1,669**	**987**	**-**	**987**
					-	-	-
EXCHANGE GAIN (+) /LOSS (-)		**-**	**-**	**-**	**-**	**-**	**-**
					-	-	-
CONTRIBUTION FROM SHAREHOLDER'S FUNDS TOWARDS EXCESS EoM		514	-	514	-	-	-
					-	-	-
UNDERWRITING RESULT		**635**	**4**	**639**	**-30**	**2**	**-28**
					-	-	-
INVESTMENT INCOME (INTEREST, DIVIDEND & RENT PLUS PROFIT ON SALE OF INVESTMENTS)		**954**	**1**	**955**	**902**	**1**	**903**
					-	-	-
INVESTMENT PROVISION, AMORTIZATION OF PREMIUM AND WRITE OFF		**7**	**-**	**7**	**14**	**-**	**14**
					-	-	-
OPERATING RESULT		**1,582**	**5**	**1,587**	**858**	**3**	**861**

* Includes incentive/reward paid to intermediaries

SEGMENT REPORT SCHEDULE FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

₹ In lakhs

PARTICULARS	SCHEDULE	PUBLIC LIABILITY					
		2025-26			2024-25		
		IN INDIA	OUTSIDE INDIA	TOTAL	IN INDIA	OUTSIDE INDIA	TOTAL
PREMIUM EARNED (NET)	1C						
PREMIUM FROM DIRECT BUSINESS WRITTEN		28,579	1	28,580	26,287	1	26,288
ADD: PREMIUM ON REINSURANCE ACCEPTANCE		822	-	822	-19	-	-19
LESS : PREMIUM ON REINSURANCE CEDED		12,607	-	12,607	14,656	-	14,656
NET PREMIUM		**16,794**	**1**	**16,795**	**11,612**	**1**	**11,613**
ADJUSTMENT FOR CHANGE IN RESERVE FOR UNEXPIRED RISK		-1,436	-	-1,436	2,687	-	2,687
TOTAL PREMIUM EARNED (NET)		**15,358**	**1**	**15,359**	**14,299**	**1**	**14,300**
					-	-	-
CLAIMS INCURRED (NET)	2C				-	-	-
CLAIMS PAID – DIRECT		7,492	2	7,494	1,572	5	1,577
ADD : REINSURANCE ACCEPTANCE		361	-	361	5	-	5
LESS : REINSURANCE CEDED		384	-	384	89	1	90
NET CLAIMS PAID		**7,469**	**2**	**7,471**	**1,488**	**4**	**1,492**
ADD: CLAIMS OUTSTANDING AT THE END OF YEAR		29,296	1	29,297	20,934	1	20,935
LESS: CLAIMS OUTSTANDING AT THE BEGINNING OF THE YEAR		20,934	1	20,935	10,016	2	10,018
TOTAL CLAIMS INCURRED		**15,832**	**1**	**15,833**	**12,406**	**3**	**12,409**
					-	-	-
COMMISSION	3C				-	-	-
COMMISSION PAID – DIRECT *		4,425	-	4,425	5,576	-	5,576
ADD: REINSURANCE ACCEPTANCE		16	-	16	-2	-	-2
LESS: REINSURANCE CEDED		2,018	-	2,018	399	-	399
NET COMMISSION		**2,423**	**-**	**2,423**	**5,175**	**-**	**5,175**
					-	-	-
OPERATING EXPENSES	4	**5,389**	**-**	**5,389**	**2,325**	**-**	**2,325**
					-	-	-
EXCHANGE GAIN (+) /LOSS (-)		**-**	**-**	**-**	**-**	**-**	**-**
					-	-	-
CONTRIBUTION FROM SHAREHOLDER'S FUNDS TOWARDS EXCESS EoM		2,796	-	2,796	-	-	-
					-	-	-
UNDERWRITING RESULT		**-5,490**	**-0**	**-5,490**	**-5,607**	**-2**	**-5,609**
					-	-	-
INVESTMENT INCOME (INTEREST, DIVIDEND & RENT PLUS PROFIT ON SALE OF INVESTMENTS)		**3,113**	**-**	**3,113**	**2,424**	**-**	**2,424**
					-	-	-
INVESTMENT PROVISION, AMORTIZATION OF PREMIUM AND WRITE OFF		**23**	**-**	**23**	**37**	**-**	**37**
					-	-	-
OPERATING RESULT		**-2,400**	**-0**	**-2,400**	**-3,220**	**-2**	**-3,222**

* Includes incentive/reward paid to intermediaries

SEGMENT REPORT SCHEDULE FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

₹ In lakhs

PARTICULARS	SCHEDULE	ENGINEERING					
		2025-26			2024-25		
		IN INDIA	OUTSIDE INDIA	TOTAL	IN INDIA	OUTSIDE INDIA	TOTAL
PREMIUM EARNED (NET)	1C						
PREMIUM FROM DIRECT BUSINESS WRITTEN		52,419	1,480	53,899	49,032	1,844	50,876
ADD: PREMIUM ON REINSURANCE ACCEPTANCE		1,032	167	1,199	1,300	23	1,323
LESS : PREMIUM ON REINSURANCE CEDED		22,140	983	23,123	25,497	1,574	27,071
NET PREMIUM		**31,311**	**664**	**31,975**	**24,835**	**293**	**25,128**
ADJUSTMENT FOR CHANGE IN RESERVE FOR UNEXPIRED RISK		-1,946	-186	-2,132	1,860	59	1,919
TOTAL PREMIUM EARNED (NET)		**29,365**	**478**	**29,843**	**26,695**	**352**	**27,047**
					-	-	-
CLAIMS INCURRED (NET)	2C				-	-	-
CLAIMS PAID – DIRECT		10,237	547	10,784	11,223	720	11,943
ADD : REINSURANCE ACCEPTANCE		402	-	402	2,685	-	2,685
LESS : REINSURANCE CEDED		2,498	179	2,677	2,835	366	3,201
NET CLAIMS PAID		**8,141**	**368**	**8,509**	**11,073**	**354**	**11,427**
ADD: CLAIMS OUTSTANDING AT THE END OF YEAR		35,575	1,273	36,848	33,948	855	34,803
LESS: CLAIMS OUTSTANDING AT THE BEGINNING OF THE YEAR		33,948	855	34,803	32,693	1,052	33,745
TOTAL CLAIMS INCURRED		**9,768**	**786**	**10,554**	**12,328**	**157**	**12,485**
					-	-	-
COMMISSION	3C				-	-	-
COMMISSION PAID – DIRECT *		8,171	32	8,203	6,461	11	6,472
ADD: REINSURANCE ACCEPTANCE		582	42	624	363	4	367
LESS: REINSURANCE CEDED		3,340	101	3,441	6,686	151	6,837
NET COMMISSION		**5,413**	**-27**	**5,386**	**138**	**-136**	**2**
					-	-	-
OPERATING EXPENSES	4	**10,047**	**261**	**10,308**	**4,973**	**58**	**5,031**
					-	-	-
EXCHANGE GAIN (+) /LOSS (-)		**-**	**-**	**-**	**-**	**-**	**-**
					-	-	-
CONTRIBUTION FROM SHAREHOLDER'S FUNDS TOWARDS EXCESS EoM		5,239	-	5,239	-	-	-
					-	-	-
UNDERWRITING RESULT		**9,376**	**-542**	**8,834**	**9,256**	**273**	**9,529**
					-	-	-
INVESTMENT INCOME (INTEREST, DIVIDEND & RENT PLUS PROFIT ON SALE OF INVESTMENTS)		**5,136**	**172**	**5,308**	**6,059**	**148**	**6,207**
					-	-	-
INVESTMENT PROVISION, AMORTIZATION OF PREMIUM AND WRITE OFF		**38**	**2**	**40**	**93**	**3**	**96**
					-	-	-
OPERATING RESULT		**14,474**	**-372**	**14,102**	**15,222**	**418**	**15,640**

* Includes incentive/reward paid to intermediaries

SEGMENT REPORT SCHEDULE FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

₹ In lakhs

PARTICULARS	SCHEDULE	AVIATION					
		2025-26			2024-25		
		IN INDIA	OUTSIDE INDIA	TOTAL	IN INDIA	OUTSIDE INDIA	TOTAL
PREMIUM EARNED (NET)	1C						
PREMIUM FROM DIRECT BUSINESS WRITTEN		4,059	-	4,059	5,932	-	5,932
ADD: PREMIUM ON REINSURANCE ACCEPTANCE		7,635	-	7,635	5,367	-	5,367
LESS : PREMIUM ON REINSURANCE CEDED		3,335	-	3,335	6,785	-	6,785
NET PREMIUM		**8,359**	**-**	**8,359**	**4,514**	**-**	**4,514**
ADJUSTMENT FOR CHANGE IN RESERVE FOR UNEXPIRED RISK		-2,225	-	-2,225	1,204	-	1,204
TOTAL PREMIUM EARNED (NET)		**6,134**	**-**	**6,134**	**5,718**	**-**	**5,718**
					-	-	-
CLAIMS INCURRED (NET)	2C				-	-	-
CLAIMS PAID – DIRECT		7,777	-	7,777	325	-	325
ADD : REINSURANCE ACCEPTANCE		7,061	-	7,061	5,057	-	5,057
LESS : REINSURANCE CEDED		5,415	-	5,415	143	-	143
NET CLAIMS PAID		**9,423**	**-**	**9,423**	**5,239**	**-**	**5,239**
ADD: CLAIMS OUTSTANDING AT THE END OF YEAR		35,201	-	35,201	22,621	-	22,621
LESS: CLAIMS OUTSTANDING AT THE BEGINNING OF THE YEAR		22,621	-	22,621	20,911	-	20,911
TOTAL CLAIMS INCURRED		**22,003**	**-**	**22,003**	**6,949**	**-**	**6,949**
					-	-	-
COMMISSION	3C				-	-	-
COMMISSION PAID – DIRECT *		198	-	198	137	-	137
ADD: REINSURANCE ACCEPTANCE		523	-	523	555	-	555
LESS: REINSURANCE CEDED		54	-	54	51	-	51
NET COMMISSION		**667**	**-**	**667**	**641**	**-**	**641**
					-	-	-
OPERATING EXPENSES	4	**2,682**	**-**	**2,682**	**904**	**-**	**904**
					-	-	-
EXCHANGE GAIN (+) /LOSS (-)		**-**	**-**	**-**	**-**	**-**	**-**
					-	-	-
CONTRIBUTION FROM SHAREHOLDER'S FUNDS TOWARDS EXCESS EoM		1,112	-	1,112	-	-	-
					-	-	-
UNDERWRITING RESULT		**-18,106**	**-**	**-18,106**	**-2,776**	**-**	**-2,776**
					-	-	-
INVESTMENT INCOME (INTEREST, DIVIDEND & RENT PLUS PROFIT ON SALE OF INVESTMENTS)		**2,878**	**-**	**2,878**	**3,229**	**-**	**3,229**
					-	-	-
INVESTMENT PROVISION, AMORTIZATION OF PREMIUM AND WRITE OFF		**22**	**-**	**22**	**50**	**-**	**50**
					-	-	-
OPERATING RESULT		**-15,250**	**-**	**-15,250**	**403**	**-**	**403**

* Includes incentive/reward paid to intermediaries

SEGMENT REPORT SCHEDULE FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

₹ In lakhs

EMP LIABRTICULARS	SCHEDULE	PERSONAL ACCIDENT					
		2025-26			2024-25		
		IN INDIA	OUTSIDE INDIA	TOTAL	IN INDIA	OUTSIDE INDIA	TOTAL
PREMIUM EARNED (NET)	**1C**						
PREMIUM FROM DIRECT BUSINESS WRITTEN		60,413	102	60,515	62,238	-	62,238
ADD: PREMIUM ON REINSURANCE ACCEPTANCE		8	-	8	626	-	626
LESS : PREMIUM ON REINSURANCE CEDED		3,620	-	3,620	6,095	-	6,095
NET PREMIUM		**56,801**	**102**	**56,903**	**56,769**	**-**	**56,769**
ADJUSTMENT FOR CHANGE IN RESERVE FOR UNEXPIRED RISK		-465	-51	-516	-3,631	-	-3,631
TOTAL PREMIUM EARNED (NET)		**56,336**	**51**	**56,387**	**53,138**	**-**	**53,138**
					-	-	-
CLAIMS INCURRED (NET)	**2C**				-	-	-
CLAIMS PAID – DIRECT		48,440	41	48,481	38,074	-	38,074
ADD : REINSURANCE ACCEPTANCE		2,462	-	2,462	15,263	-	15,263
LESS : REINSURANCE CEDED		6,778	-	6,778	19,170	-	19,170
NET CLAIMS PAID		**44,124**	**41**	**44,165**	**34,167**	**-**	**34,167**
ADD: CLAIMS OUTSTANDING AT THE END OF YEAR		73,171	-	73,171	74,205	-	74,205
LESS: CLAIMS OUTSTANDING AT THE BEGINNING OF THE YEAR		74,205	-	74,205	55,569	-	55,569
TOTAL CLAIMS INCURRED		**43,090**	**41**	**43,131**	**52,803**	**-**	**52,803**
					-	-	-
COMMISSION	**3C**				-	-	-
COMMISSION PAID – DIRECT *		2,901	-	2,901	3,271	-	3,271
ADD: REINSURANCE ACCEPTANCE		1	-	1	14	-	14
LESS: REINSURANCE CEDED		58	-	58	502	-	502
NET COMMISSION		**2,844**	**-**	**2,844**	**2,783**	**-**	**2,783**
					-	-	-
OPERATING EXPENSES	**4**	**20,120**	**40**	**20,160**	**14,358**	**-**	**14,358**
					-	-	-
EXCHANGE GAIN (+) /LOSS (-)		**-**	**-**	**-**	**-**	**-**	**-**
					-	-	-
CONTRIBUTION FROM SHAREHOLDER'S FUNDS TOWARDS EXCESS EoM		5,755	-	5,755	-	-	-
					-	-	-
UNDERWRITING RESULT		**-3,963**	**-30**	**-3,993**	**-16,806**	**-**	**-16,806**
					-	-	-
INVESTMENT INCOME (INTEREST, DIVIDEND & RENT PLUS PROFIT ON SALE OF INVESTMENTS)		**12,257**	**-**	**12,257**	**10,954**	**-**	**10,954**
					-	-	-
INVESTMENT PROVISION, AMORTIZATION OF PREMIUM AND WRITE OFF		**92**	**-**	**92**	**169**	**-**	**169**
					-	-	-
OPERATING RESULT		**8,202**	**-30**	**8,172**	**-6,021**	**-**	**-6,021**

* Includes incentive/reward paid to intermediaries

SEGMENT REPORT SCHEDULE FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

₹ In lakhs

PARTICULARS	SCHEDULE	HEALTH					
		2025-26			2024-25		
		IN INDIA	OUTSIDE INDIA	TOTAL	IN INDIA	OUTSIDE INDIA	TOTAL
PREMIUM EARNED (NET)	**1C**						
PREMIUM FROM DIRECT BUSINESS WRITTEN		819,860	206	820,066	796,752	256	797,008
ADD: PREMIUM ON REINSURANCE ACCEPTANCE		20,178	-	20,178	-	-	-
LESS : PREMIUM ON REINSURANCE CEDED		54,251	-	54,251	51,634	-	51,634
NET PREMIUM		**785,787**	**206**	**785,993**	**745,118**	**256**	**745,374**
ADJUSTMENT FOR CHANGE IN RESERVE FOR UNEXPIRED RISK		-20,766	25	-20,741	-52,977	-55	-53,032
TOTAL PREMIUM EARNED (NET)		**765,021**	**231**	**765,252**	**692,141**	**201**	**692,342**
					-	-	-
CLAIMS INCURRED (NET)	**2C**				-	-	-
CLAIMS PAID – DIRECT		767,479	776	768,255	686,553	482	687,035
ADD : REINSURANCE ACCEPTANCE		13,912	-	13,912	-	-	-
LESS : REINSURANCE CEDED		52,534	-	52,534	52,349	10	52,359
NET CLAIMS PAID		**728,857**	**776**	**729,633**	**634,204**	**472**	**634,676**
ADD: CLAIMS OUTSTANDING AT THE END OF YEAR		127,698	-	127,698	136,098	83	136,181
LESS: CLAIMS OUTSTANDING AT THE BEGINNING OF THE YEAR		136,098	83	136,181	107,591	34	107,626
TOTAL CLAIMS INCURRED		**720,457**	**693**	**721,150**	**662,711**	**520**	**663,231**
					-	-	-
COMMISSION	**3C**				-	-	-
COMMISSION PAID – DIRECT *		52,436	-	52,436	42,151	3	42,154
ADD: REINSURANCE ACCEPTANCE		706	-	706	-778	-	-778
LESS: REINSURANCE CEDED		5,682	-	5,682	5,101	-	5,101
NET COMMISSION		**47,460**	**-**	**47,460**	**36,272**	**3**	**36,275**
					-	-	-
OPERATING EXPENSES	**4**	**252,145**	**81**	**252,226**	**149,200**	**51**	**149,251**
					-	-	-
EXCHANGE GAIN (+) /LOSS (-)		**-**	**-**	**-**	**-**	**-**	**-**
					-	-	-
CONTRIBUTION FROM SHAREHOLDER'S FUNDS TOWARDS EXCESS EoM		**79,897**	**-**	**79,897**	**-**	**-**	**-**
					-	-	-
UNDERWRITING RESULT		**-175,144**	**-543**	**-175,687**	**-156,042**	**-373**	**-156,415**
					-	-	-
INVESTMENT INCOME (INTEREST, DIVIDEND & RENT PLUS PROFIT ON SALE OF INVESTMENTS)		**57,442**	**26**	**57,468**	**54,522**	**14**	**54,536**
					-	-	-
INVESTMENT PROVISION, AMORTIZATION OF PREMIUM AND WRITE OFF		**431**	**-**	**431**	**841**	**-**	**841**
					-	-	-
OPERATING RESULT		**-118,133**	**-517**	**-118,650**	**-102,361**	**-359**	**-102,720**

* Includes incentive/reward paid to intermediaries

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SEGMENT REPORT SCHEDULE FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

₹ In lakhs

PARTICULARS	SCHEDULE	RNTB					
		2025-26			2024-25		
		IN INDIA	OUTSIDE INDIA	TOTAL	IN INDIA	OUTSIDE INDIA	TOTAL
PREMIUM EARNED (NET)	**1C**						
PREMIUM FROM DIRECT BUSINESS WRITTEN		4,344	65	4,409	2,564	-	2,564
ADD: PREMIUM ON REINSURANCE ACCEPTANCE		-	-	-	-	-	-
LESS : PREMIUM ON REINSURANCE CEDED		174	-	174	103	-	103
NET PREMIUM		**4,170**	**65**	**4,235**	**2,461**	**-**	**2,461**
ADJUSTMENT FOR CHANGE IN RESERVE FOR UNEXPIRED RISK		-836	-32	-868	1,297	-	1,297
TOTAL PREMIUM EARNED (NET)		**3,334**	**33**	**3,367**	**3,758**	**-**	**3,758**
					-	-	-
CLAIMS INCURRED (NET)	**2C**				-	-	-
CLAIMS PAID – DIRECT		2,769	72	2,841	3,094	-	3,094
ADD : REINSURANCE ACCEPTANCE		-	-	-	-	-	-
LESS : REINSURANCE CEDED		111	-	111	124	-	124
NET CLAIMS PAID		**2,658**	**72**	**2,730**	**2,970**	**-**	**2,970**
ADD: CLAIMS OUTSTANDING AT THE END OF YEAR		3,818	-	3,818	2,417	-	2,417
LESS: CLAIMS OUTSTANDING AT THE BEGINNING OF THE YEAR		2,417	-	2,417	2,695	-	2,695
TOTAL CLAIMS INCURRED		**4,059**	**72**	**4,131**	**2,692**	**-**	**2,692**
					-	-	-
COMMISSION	**3C**				-	-	-
COMMISSION PAID – DIRECT *		714	-	714	678	-	678
ADD: REINSURANCE ACCEPTANCE		-	-	-	-	-	-
LESS: REINSURANCE CEDED		-	-	-	-	-	-
NET COMMISSION		**714**	**-**	**714**	**678**	**-**	**678**
					-	-	-
OPERATING EXPENSES	**4**	**1,345**	**26**	**1,371**	**498**	**-**	**498**
					-	-	-
EXCHANGE GAIN (+) /LOSS (-)		**-**	**-**	**-**	**-**	**-**	**-**
					-	-	-
CONTRIBUTION FROM SHAREHOLDER'S FUNDS TOWARDS EXCESS EoM		419	-	419	-	-	-
					-	-	-
UNDERWRITING RESULT		**-2,365**	**-65**	**-2,430**	**-110**	**-**	**-110**
					-	-	-
INVESTMENT INCOME (INTEREST, DIVIDEND & RENT PLUS PROFIT ON SALE OF INVESTMENTS)		**434**	**-**	**434**	**717**	**-**	**717**
					-	-	-
INVESTMENT PROVISION, AMORTIZATION OF PREMIUM AND WRITE OFF		**3**	**-**	**3**	**11**	**-**	**11**
					-	-	-
OPERATING RESULT		**-1,934**	**-65**	**-1,999**	**596**	**-**	**596**

* Includes incentive/reward paid to intermediaries

SEGMENT REPORT SCHEDULE FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

₹ In lakhs

PARTICULARS	SCHEDULE	CROP					
		2025-26			2024-25		
		IN INDIA	OUTSIDE INDIA	TOTAL	IN INDIA	OUTSIDE INDIA	TOTAL
PREMIUM EARNED (NET)	1C						
PREMIUM FROM DIRECT BUSINESS WRITTEN		-19	-	-19	11	-	11
ADD: PREMIUM ON REINSURANCE ACCEPTANCE		-	-	-	-	-	-
LESS : PREMIUM ON REINSURANCE CEDED		-8	-	-8	8	-	8
NET PREMIUM		**-11**	**-**	**-11**	**3**	**-**	**3**
ADJUSTMENT FOR CHANGE IN RESERVE FOR UNEXPIRED RISK		-	-	-	-	-	-
TOTAL PREMIUM EARNED (NET)		**-11**	**-**	**-11**	**3**	**-**	**3**
					-	-	-
CLAIMS INCURRED (NET)	2C				-	-	-
CLAIMS PAID – DIRECT		-1,517	-	-1,517	2,465	-	2,465
ADD : REINSURANCE ACCEPTANCE		-	-	-	-	-	-
LESS : REINSURANCE CEDED		-3,144	-	-3,144	139	-	139
NET CLAIMS PAID		**1,627**	**-**	**1,627**	**2,326**	**-**	**2,326**
ADD: CLAIMS OUTSTANDING AT THE END OF YEAR		2,313	-	2,313	2,450	-	2,450
LESS: CLAIMS OUTSTANDING AT THE BEGINNING OF THE YEAR		2,450	-	2,450	4,862	-	4,862
TOTAL CLAIMS INCURRED		**1,490**	**-**	**1,490**	**-86**	**-**	**-86**
					-	-	-
COMMISSION	3C				-	-	-
COMMISSION PAID – DIRECT *		-40	-	-40	30	-	30
ADD: REINSURANCE ACCEPTANCE		-	-	-	-	-	-
LESS: REINSURANCE CEDED		-	-	-	-	-	-
NET COMMISSION		**-40**	**-**	**-40**	**30**	**-**	**30**
					-	-	-
OPERATING EXPENSES	4	**-3**	**-**	**-3**	**732**	**-**	**732**
					-	-	-
EXCHANGE GAIN (+) /LOSS (-)		**-**	**-**	**-**	**-**	**-**	**-**
					-	-	-
CONTRIBUTION FROM SHAREHOLDER'S FUNDS TOWARDS EXCESS EoM		-2	-	-2	-	-	-
					-	-	-
UNDERWRITING RESULT		**-1,460**	**-**	**-1,460**	**-673**	**-**	**-673**
					-	-	-
INVESTMENT INCOME (INTEREST, DIVIDEND & RENT PLUS PROFIT ON SALE OF INVESTMENTS)		**297**	**-**	**297**	**677**	**-**	**677**
					-	-	-
INVESTMENT PROVISION, AMORTIZATION OF PREMIUM AND WRITE OFF		**2**	**-**	**2**	**10**	**-**	**10**
					-	-	-
OPERATING RESULT		**-1,165**	**-**	**-1,165**	**-6**	**-**	**-6**

* Includes incentive/reward paid to intermediaries

SEGMENT REPORT SCHEDULE FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

₹ In lakhs

PARTICULARS	SCHEDULE	MISCELLANEOUS OTHERS					
		2025-26			2024-25		
		IN INDIA	OUTSIDE INDIA	TOTAL	IN INDIA	OUTSIDE INDIA	TOTAL
PREMIUM EARNED (NET)	1C						
PREMIUM FROM DIRECT BUSINESS WRITTEN		45,790	99	45,889	40,274	307	40,581
ADD: PREMIUM ON REINSURANCE ACCEPTANCE		286	2	288	1,316	-	1,316
LESS : PREMIUM ON REINSURANCE CEDED		14,119	128	14,247	4,591	131	4,723
NET PREMIUM		**31,957**	**-27**	**31,930**	**36,998**	**176**	**37,174**
ADJUSTMENT FOR CHANGE IN RESERVE FOR UNEXPIRED RISK		341	102	443	2,074	-35	2,039
TOTAL PREMIUM EARNED (NET)		**32,298**	**75**	**32,373**	**39,072**	**141**	**39,213**
					-	-	-
CLAIMS INCURRED (NET)	2C				-	-	-
CLAIMS PAID – DIRECT		28,580	2	28,582	29,135	111	29,246
ADD : REINSURANCE ACCEPTANCE		62	-	62	318	-	318
LESS : REINSURANCE CEDED		3,993	66	4,059	1,413	67	1,480
NET CLAIMS PAID		**24,649**	**-64**	**24,585**	**28,040**	**44**	**28,084**
ADD: CLAIMS OUTSTANDING AT THE END OF YEAR		73,017	156	73,173	95,218	109	95,327
LESS: CLAIMS OUTSTANDING AT THE BEGINNING OF THE YEAR		95,218	109	95,327	90,225	60	90,286
TOTAL CLAIMS INCURRED		**2,448**	**-17**	**2,431**	**33,033**	**93**	**33,125**
					-	-	-
COMMISSION	3C				-	-	-
COMMISSION PAID – DIRECT *		7,057	13	7,070	6,380	13	6,393
ADD: REINSURANCE ACCEPTANCE		59	-	59	94	-	94
LESS: REINSURANCE CEDED		911	13	924	351	21	372
NET COMMISSION		**6,205**	**-**	**6,205**	**6,123**	**-8**	**6,115**
					-	-	-
OPERATING EXPENSES	4	**10,256**	**-11**	**10,245**	**6,678**	**35**	**6,713**
					-	-	-
EXCHANGE GAIN (+) /LOSS (-)		**-**	**-**	**-**	**-**	**-**	**-**
					-	-	-
CONTRIBUTION FROM SHAREHOLDER'S FUNDS TOWARDS EXCESS EoM		**4,391**	**-**	**4,391**	**-**	**-**	**-**
					-	-	-
UNDERWRITING RESULT		**17,780**	**103**	**17,883**	**-6,762**	**21**	**-6,740**
					-	-	-
INVESTMENT INCOME (INTEREST, DIVIDEND & RENT PLUS PROFIT ON SALE OF INVESTMENTS)		**13,873**	**24**	**13,897**	**15,502**	**16**	**15,518**
					-	-	-
INVESTMENT PROVISION, AMORTIZATION OF PREMIUM AND WRITE OFF		**104**	**-**	**104**	**239**	**-**	**239**
					-	-	-
OPERATING RESULT		**31,549**	**127**	**31,676**	**8,501**	**37**	**8,539**

* Includes incentive/reward paid to intermediaries

SEGMENT REPORT SCHEDULE FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

₹ In lakhs

PARTICULARS	SCHEDULE	MISC TOTAL (INCLUDING MOTOR)					
		2025-26			2024-25		
		IN INDIA	OUTSIDE INDIA	TOTAL	IN INDIA	OUTSIDE INDIA	TOTAL
PREMIUM EARNED (NET)	1C						
PREMIUM FROM DIRECT BUSINESS WRITTEN		1,585,650	2,468	1,588,118	1,522,437	2,966	1,525,403
ADD: PREMIUM ON REINSURANCE ACCEPTANCE		30,039	1,035	31,074	8,651	798	9,449
LESS : PREMIUM ON REINSURANCE CEDED		135,521	1,306	136,827	136,301	1,959	138,260
NET PREMIUM		**1,480,168**	**2,197**	**1,482,365**	**1,394,787**	**1,805**	**1,396,592**
ADJUSTMENT FOR CHANGE IN RESERVE FOR UNEXPIRED RISK		-43,794	-196	-43,990	-55,425	-171	-55,596
TOTAL PREMIUM EARNED (NET)		**1,436,374**	**2,001**	**1,438,375**	**1,339,362**	**1,634**	**1,340,996**
CLAIMS INCURRED (NET)	2C						
CLAIMS PAID – DIRECT		1,355,688	1,781	1,357,469	1,265,267	1,707	1,266,974
ADD : REINSURANCE ACCEPTANCE		24,260	376	24,636	23,366	166	23,532
LESS : REINSURANCE CEDED		93,420	332	93,752	143,780	537	144,317
NET CLAIMS PAID		**1,286,527**	**1,826**	**1,288,353**	**1,144,853**	**1,336**	**1,146,189**
ADD: CLAIMS OUTSTANDING AT THE END OF YEAR		2,381,759	1,854	2,383,613	2,282,911	1,271	2,284,182
LESS: CLAIMS OUTSTANDING AT THE BEGINNING OF THE YEAR		2,282,910	1,271	2,284,181	2,048,022	1,420	2,049,443
TOTAL CLAIMS INCURRED		**1,385,376**	**2,409**	**1,387,785**	**1,379,740**	**1,189**	**1,380,927**
COMMISSION	3C						
COMMISSION PAID – DIRECT *		172,779	52	172,831	145,722	31	145,753
ADD: REINSURANCE ACCEPTANCE		1,890	232	2,122	250	4	254
LESS: REINSURANCE CEDED		13,907	153	14,060	27,264	243	27,507
NET COMMISSION		**160,763**	**130**	**160,893**	**118,708**	**-208**	**118,500**
OPERATING EXPENSES	4	**476,899**	**864**	**477,763**	**282,317**	**358**	**282,675**
EXCHANGE GAIN (+) /LOSS (-)		-	-	-	-	-	-
CONTRIBUTION FROM SHAREHOLDER'S FUNDS TOWARDS EXCESS EoM		**153,966**	-	**153,966**	-	-	-
UNDERWRITING RESULT		**-432,698**	**-1,402**	**-434,100**	**555,409**	**297**	**-441,106**
INVESTMENT INCOME (INTEREST, DIVIDEND & RENT PLUS PROFIT ON SALE OF INVESTMENTS)		**356,457**	**315**	**356,772**	**368,398**	**271**	**368,670**
INVESTMENT PROVISION, AMORTIZATION OF PREMIUM AND WRITE OFF		**2,671**	**3**	**2,674**	**5,682**	**4**	**5,686**
OPERATING RESULT		**-78,912**	**-1,090**	**-80,002**	**-78,688**	**564**	**-78,124**

* Includes incentive/reward paid to intermediaries

SEGMENT REPORT SCHEDULE FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

₹ In lakhs

PARTICULARS	SCHEDULE	ALL DEPARTMENTS					
		2025-26			2024-25		
		IN INDIA	OUTSIDE INDIA	TOTAL	IN INDIA	OUTSIDE INDIA	TOTAL
PREMIUM EARNED (NET)							
PREMIUM FROM DIRECT BUSINESS WRITTEN		1,767,354	6,144	1,773,498	1,676,673	6,674	1,683,347
ADD: PREMIUM ON REINSURANCE ACCEPTANCE		48,096	1,070	49,166	29,028	831	29,859
LESS : PREMIUM ON REINSURANCE CEDED		234,005	2,922	236,927	233,209	3,554	236,763
NET PREMIUM		**1,581,445**	**4,292**	**1,585,737**	**1,472,492**	**3,951**	**1,476,443**
ADJUSTMENT FOR CHANGE IN RESERVE FOR UNEXPIRED RISK		-51,468	-170	-51,638	-40,226	-292	-40,518
TOTAL PREMIUM EARNED (NET)	**1**	**1,529,977**	**4,122**	**1,534,099**	**1,432,266**	**3,659**	**1,435,925**
CLAIMS INCURRED (NET)							
CLAIMS PAID – DIRECT		1,428,109	3,792	1,431,901	1,368,052	3,923	1,371,975
ADD : REINSURANCE ACCEPTANCE		31,074	376	31,450	29,563	166	29,729
LESS : REINSURANCE CEDED		117,077	787	117,864	176,904	1,328	178,232
NET CLAIMS PAID		**1,342,105**	**3,382**	**1,345,487**	**1,220,711**	**2,761**	**1,223,472**
ADD: CLAIMS OUTSTANDING AT THE END OF YEAR		2,573,534	5,129	2,578,663	2,449,891	4,338	2,454,229
LESS: CLAIMS OUTSTANDING AT THE BEGINNING OF THE YEAR		2,449,890	4,338	2,454,228	2,236,545	2,061	2,238,607
TOTAL CLAIMS INCURRED	**2**	**1,465,749**	**4,173**	**1,469,922**	**1,434,053**	**5,040**	**1,439,093**
COMMISSION							
COMMISSION PAID – DIRECT *		203,379	122	203,501	168,681	43	168,724
ADD: REINSURANCE ACCEPTANCE		5,158	238	5,396	4,040	9	4,049
LESS: REINSURANCE CEDED		17,418	449	17,867	36,432	599	37,031
NET COMMISSION	**3**	**191,120**	**-90**	**191,030**	**136,289**	**-547**	**135,742**
OPERATING EXPENSES	**4**	**508,209**	**1,616**	**509,825**	**297,067**	**750**	**297,817**
EXCHANGE GAIN (+) /LOSS (-)		-	-	-	-	-	-
CONTRIBUTION FROM SHAREHOLDER'S FUNDS TOWARDS EXCESS EoM		**173,314**	-	**173,314**	-	-	-
UNDERWRITING RESULT		**-461,787**	**-1,577**	**-463,364**	**561,667**	**-1,582**	**-436,727**
INVESTMENT INCOME (INTEREST, DIVIDEND & RENT PLUS PROFIT ON SALE OF INVESTMENTS)		**379,870**	**819**	**380,689**	**400,360**	**494**	**400,855**
INVESTMENT PROVISION, AMORTIZATION OF PREMIUM AND WRITE OFF		**2,848**	**7**	**2,855**	**6,177**	**7**	**6,184**
OPERATING RESULT		**-84,766**	**-765**	**-85,531**	**-40,963**	**-1,095**	**-42,058**

* Includes incentive/reward paid to intermediaries

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
SCHEDULE - 4
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	2025-26 ₹ lakhs	2024-25 ₹ lakhs
1. Employees' remuneration & welfare benefits	421,138	218,426
2. Travel, conveyance and vehicle running expenses	2,554	2,617
3. Training expenses	350	446
4. Rents, rates & taxes	11,571	9,871
5. Repairs	1,094	1,162
6. Printing & stationery	2,001	3,196
7. Communication	1,832	3,052
8. Legal & professional charges	3,502	2,542
9. Auditors' fees, expenses etc		
(a) as auditor	306	264
(b) as adviser or in any other capacity, in respect of		
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	-	-
10. Advertisement and publicity	967	310
11. Interest & Bank Charges	1,919	1,679
12. Depreciation	14,096	8,544
13. Brand/Trade Mark usage fee/charges	-	-
14. Business Development and Sales Promotion Expenses	-	-
15. Information Technology Expenses	26,785	26,089
16. Goods and Services Tax (GST)	8,879	7,070
17. Others		-
Policy Stamps	143	133
Misc expenses	12,688	12,417
TOTAL	**509,825**	**297,818**
Allocated to:		
Fire Revenue Account	28,275	12,605
Marine Revenue Account	3,787	2,537
Miscellaneous Revenue Account	477,763	282,676
TOTAL	**509,825**	**297,818**

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
SCHEDULE - 5
SHARE CAPITAL

Particulars	As at 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ lakhs
1. Authorised Capital	1,500,000	1,500,000
1500,00,00,000 Equity Shares of ₹ 10/- each (Prev. Yr. 1500,00,00,000 Equity Shares of ₹ 10/- each)		
2. Issued Capital *	937,500	937,500
937,50,00,000 Equity Shares of ₹ 10/- each (Prev. Yr. 937,50,00,000 Equity Shares of ₹ 10/- each)		
3. Subscribed Capital *	937,500	937,500
937,50,00,000 Equity Shares of ₹ 10/- each (Prev. Yr. 937,50,00,000 Equity Shares of ₹ 10/- each)		
4.Called-up Capital *	937,500	937,500
937,50,00,000 Equity Shares of ₹ 10/- each (Prev. Yr. 937,50,00,000 Equity Shares of ₹ 10/- each)		
Less: Calls unpaid	-	-
Add: Equity Shares forfeited (Amount originally paid up)	-	-
Less: Par value of Equity shares bought back	-	-
Less: Preliminary expenses	-	-
Expenses including commission or brokerage on underwriting or subscription of shares		
TOTAL	**937,500**	**937,500**

* (includes 9,70,96,955 Equity shares of ₹ 10/- each as fully paid-up Bonus shares by capitalisation of General Reserve and Share premium)

SCHEDULE – 5A
PATTERN OF SHAREHOLDING
(As certified by the Management)

Shareholder	As at 31-03-2026		As at 31-03-2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
• Indian	9,375,000,000	100%	9,375,000,000	100%
• Foreign	-	-	-	-
Investors				
• Indian	-	-	-	-
• Foreign	-	-	-	-
Others				
• Indian	-	-	-	-
• Foreign	-	-	-	-
TOTAL	**9,375,000,000**	**100%**	**9,375,000,000**	**100%**

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 6

RESERVES AND SURPLUS

Particulars	As at 31-03-2026 ₹ lakhs		As at 31-03-2025 ₹ lakhs	
1. Capital Reserve		-		-
2. Capital Redemption Reserve		-		-
3. Share Premium		-		-
4. Revaluation Reserve				
5. General Reserves	-		-	
Less: Amount utilized for Buy-Back	-		-	
Less: Amount utilized for issue of Bonus shares	-		-	
6. Catastrophe Reserve				-
7. Other Reserves:				
a) Foreign Exchange Translation Reserve		-318		1,056
b) Investment Reserve		96		96
c) Exchange Reserve		48		48
d) Contingency Reserve for Land & Building	-		-	-
Less: Transfer to General Reserve	-	-	-	-
8. Balance of profit in Profit & Loss Account		-		-
TOTAL		**-174**		**1,200**

<u>**Disclosure under AS-11, para 40(b)**</u> <u>**FOREIGN EXCHANGE TRANSLATION RESERVE**</u>	**As at 31-03-2026 ₹ lakhs**	**As at 31-03-2025 ₹ lakhs**
Opening Reserve	1,056	1,352
Add: Effect of translation during the year	-1,374	-296
Closing Reserve	**-318**	**1,056**

SCHEDULE - 7

BORROWINGS

Particulars	As at 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ lakhs
1. Debentures/ Bonds (See Note)	89,500	89,500
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
TOTAL	**89,500**	**89,500**

Note: The debentures are due for redemption on 27th March, 2027.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
SCHEDULE - 8 AND 8A
INVESTMENTS

Particulars	SCHEDULE-8 - Shareholders		SCHEDULE-8A - Policyholders		TOTAL	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
LONG TERM INVESTMENTS						
1. Government securities and Government guaranteed bonds including Treasury Bills [See note (1)]	-	-	1,050,160	1,065,860	1,050,160	1,065,860
2. Other Approved Securities	-	-	-	-	-	-
3. Other Investments	-	-	-	-		
(a) Shares		-				
(aa) Equity [See note (2)]	-	-	1,196,431	1,445,592	1,196,431	1,445,592
(bb) Preference	-	-	26	26	26	26
(b) Mutual Funds	-	-	3,959	3,667	3,959	3,667
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures/ Bonds [See note (3)]	-	-	296,116	325,555	296,116	325,555
(e) Other Securities:		-				
Auto ancillary, Venture Capital and Fixed Deposits	-	-	311	330	311	330
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	17	18	17	18
4. Investments in Infrastructure and Social Sector [See note (3)]	-	-	248,979	233,365	248,979	233,365
5. Other than Approved Investments	-	-	-	-	-	-
TOTAL	**-**	**-**	**2,795,999**	**3,074,413**	**2,795,999**	**3,074,413**
SHORT TERM INVESTMENTS	-					
1 Government securities and Government guaranteed bonds including Treasury Bills	-	-	187,315	117,433	187,315	117,433
2. Other Approved Securities	-	-	-	929	-	929
3. Other Investments	-	-	-	-		-
(a) Shares		-				
(aa) Equity	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	55,876	26,836	55,876	26,836
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures/ Bonds	-	-	131,983	127,067	131,983	127,067
(e) Other securities (See note)	-	-	114,127	115,186	114,127	115,186
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-	-
4. Investments in Infrastructure and Social Sector	-	-	7,134	12,108	7,134	12,108
5. Other than Approved Investments	-	-	-	-	-	-
TOTAL	**-**	**-**	**496,435**	**399,559**	**496,435**	**399,559**
GRAND TOTAL	**-**	**-**	**3,292,434**	**3,473,972**	**3,292,434**	**3,473,972**

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

Particulars	SCHEDULE-8 - Shareholders		SCHEDULE-8A - Policyholders		TOTAL	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
Long term Investments:						
Book value	-	-	1,598,038	1,626,886	**1,598,038**	**1,626,886**
Market Value	-	-	1,599,551	1,628,803	**1,599,551**	**1,628,803**
Short term Investments:						
Book value	-	-	496,349	399,427	**496,349**	**399,427**
Market Value	-	-	496,435	399,557	**496,435**	**399,557**

Notes:

1. Includes ₹ 3,539 lakhs (₹ 3,539 lakhs) kept as margin money for NSE/BSE equity transactions as per SEBI Circular No. MRD/DoP/SE/Cir-07/2005 dated 23rd February, 2005

	As at 31-03-2026	As at 31-03-2025
	₹ lakhs	₹ lakhs
2. Investment in Associates (included in Equity Shares) is as follows:		
a) India International Insurance Pte. Ltd., Singapore	286	286
b) Health Insurance TPA of India Ltd.	2,007	2,007
3. Provisions:		
a) Provision against non-performing debentures and investments in Infrastructure and Social Sector (grouped under Provision for Non-performing Investments in Schedule 14)	18,850	22,736
b) Provision against thinly traded Equity Shares and short holding of Equity Shares (grouped under Provision for Non-performing Investments in Schedule 14)	26	26
c) Provision against Venture Capital (grouped under Provision for Non-performing Investments in Schedule 14)	269	287
d) Provision against Standard Investments (grouped under Provision for Standard Assets in Schedule 14)	2,657	2,702

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
SCHEDULE - 9
LOANS

Particulars	As at 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ lakhs
1. SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India	2,200	2,200
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities	-	-
(c) Others	-	-
Unsecured	**685**	**694**
TOTAL	**2,885**	**2,894**
2. BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	43	52
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings	2,836	2,836
(e) Companies	-	-
(f) Others	6	6
TOTAL	**2,885**	**2,894**
PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard*		
(aa) In India	26	35
(bb) Outside India	-	-
(b) Non-performing loans less provisions*		
(aa) In India	2,859	2,859
(bb) Outside India	-	-
TOTAL	**2,885**	**2,894**
MATURITY-WISE CLASSIFICATION		
(a) Short Term	4	-
(b) Long Term	2,881	2,894
TOTAL	**2,885**	**2,894**

Provisions against Non-performing Loans	Loan Amount ₹ lakhs	Provision ₹ lakhs
Sub-standard	-	-
Doubtful	-	-
Loss	2,859	2,859
Total	**2,859**	**2,859**

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
SCHEDULE – 10
FIXED ASSETS

₹ In lakhs

Particulars	Cost/ Gross Block				Depreciation				Net Block	
	Opening as at 01-04-2025	Additions during the period	Deductions for the period	Closing as at 31-03-2026	Upto 31.03.2025	For the period	On Sales/ Adjustments	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
Goodwill	-	-	-	**-**	-	-	-	**-**	**-**	**-**
Intangibles (Software)	824	1	-	**825**	155	455	-	**610**	**215**	**669**
Land - Freehold	65	-	-	**65**	-	-	-	**-**	**65**	**65**
Leasehold Property*	3,176	-	-	**3,176**	410	32	-	**442**	**2,734**	**2,766**
Buildings**	48,959	-	-	**48,959**	10,759	1,863	-	**12,622**	**36,337**	**38,200**
Furniture & Fittings	6,057	99	129	**6,027**	5,499	120	-98	**5,521**	**506**	**558**
Computer and other end use devices	28,610	1,859	1,989	**28,480**	25,328	2,201	-1,474	**26,055**	**2,425**	**3,282**
Servers & Network	40,339	5,923	15,535	**30,727**	23,162	7,812	-6,722	**24,252**	**6,475**	**17,177**
Motor Cars	9,596	1,983	2,621	**8,958**	5,287	1,448	-1,330	**5,405**	**3,553**	**4,309**
Office Equipment	2,044	65	105	**2,004**	1,936	29	-75	**1,890**	**114**	**108**
Electrical Equipments	4,474	140	141	**4,473**	3,930	134	-107	**3,957**	**516**	**544**
Plant & Machinery***	142	-	-	**142**	133	1	-	**134**	**8**	**9**
TOTAL	**144,286**	**10,070**	**20,520**	**133,836**	**76,599**	**14,095**	**-9,806**	**80,888**	**52,948**	**67,687**
Capital Work in progress	-	8,775	-	**8,775**	-	-	-	**-**	**8,775**	**-**
Grand Total	**144,286**	**18,845**	**20,520**	**142,611**	**76,599**	**14,095**	**-9,806**	**80,888**	**61,723**	**67,687**
PREVIOUS YEAR	**154,081**	**22,233**	**32,028**	**144,286**	**96,973**	**8,544**	**-28,918**	**76,599**	**67,687**	

** The Company has clear title/lease deeds for freehold and leasehold land except for one joint leasehold land (4316 sq. meter) at Ellis Bridge, Ahmedabad which was purchased in the name of General Insurance Corporation of India on 26.7.1989 on behalf of four PSU insurance companies.*

*** Buildings includes value of land for erstwhile units which cannot be segregated.*

**** Includes lifts, water treatment plant, etc*

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
SCHEDULE - 11
CASH AND BANK BALANCES

Particulars	As at 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ lakhs
1. Cash (including cheques, drafts and stamps)	393	1,082
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months)	39,907	24,576
(bb) Others	-	-
(b) Current Accounts	54,223	40,333
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others:		
Remittances in transit	-	-
TOTAL	**94,523**	**65,991**
Balances with Non-Scheduled banks included in 2 and 3 above	2,118	1,628
CASH & BANK BALANCES		
In India	80,801	64,363
Outside India	13,722	1,628

* Cheques on hand amount to ₹ 0.86 lakhs, Previous period: ₹ 738 lakhs

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
SCHEDULE - 12
ADVANCES AND OTHER ASSETS

Particulars	As at 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ lakhs
ADVANCES		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	-	-
4. Advances to Directors / Officers	65	24
5. Advance tax paid and taxes deducted at source (Net of provision for taxation)	35,039	32,961
6. Goods & Service tax credit	13,237	20,196
7. Others:		-
Advance, deposits and prepaid expenses	73,312	70,259
TOTAL (A)	**121,653**	**123,440**
OTHER ASSETS		
1. Income accrued on investments	55,523	55,584
2. Outstanding Premiums	40,394	27,468
Less: Provisions for doubtful, if any	-9,197	-9,191
3. Agents' Balances	2,160	2,336
4. Foreign agencies balances	-	-
5. Due from other entities carrying on insurance business (including reinsurers)	145,323	227,639
Less: Provisions for doubtful, if any	-21,213	-24,914
6. Due from Subsidiaries / Holding	-	-
7. Investment held for Unclaimed amount of Policyholders	6,578	27,916
8. Interest on Investments held for Unclaimed amount of Policyholders	9,084	8,128
9. Others:		-
Sundry Debtors	55,740	55,851
Balance with Terrorism pool and Nuclear Pool	219,317	189,732
Misc others	21,081	23,054
TOTAL (B)	**524,790**	**583,603**
TOTAL (A+B)	**646,443**	**707,043**

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
SCHEDULE - 13
CURRENT LIABILITIES

Particulars	As at 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ lakhs
1. Agents' Balances	11,670	11,071
2. Balances due to other insurance companies	99,146	152,604
3.Deposits held on re-insurance ceded	18,638	1,940
4. Premiums received in advance		
(a) For long term policies	125,062	98,879
(b) For other policies	12,936	11,373
5. Unallocated Premium	81,975	69,954
6. Sundry creditors	241,122	149,782
7. Due to Subsidiaries / holding Company	-	-
8. Claims Outstanding (including IBNR/IBNER)	2,578,663	2,454,227
9. Due to Officers / Directors	-	-
10. Unclaimed amount of Policyholders	6,578	27,916
11. Income accrued on Unclaimed amounts	9,084	8,128
12. Interest payable on debentures/bonds	102	102
13. Goods and Service tax liabilities	26,380	35,232
14. Others:		
Due to former shareholders	3	3
TOTAL	**3,211,359**	**3,021,211**

Details of unclaimed amounts and investment income thereon

Particulars	As at 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ lakhs
Opening balance	**36,044**	**40,820**
Add: Amount transferred to Unclaimed amount	12,198	18,247
Add: Cheques issued out of the Unclaimed Amount but not encashed by the Policyholders	-	-
Add: Investment Income	1,192	2,854
Less: Amount paid during the year	33,239	25,142
Less: Transferred to SCWF	533	735
Closing balance of unclaimed amount	**15,662**	**36,044**

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
SCHEDULE - 14
PROVISIONS

Particulars	As at 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ lakhs
1. Reserve for unearned premium reserve	726,677	675,998
2. Reserve for Premium Deficiency	5,796	4,836
3. For taxation (less Advance tax paid and Taxes deducted at source)	-	-
4. For employee benefits	51,887	50,177
5. Others:		-
For doubtful debts (other than those shown under Schedule 12)"	44,785	46,535
For Non-performing Investments	19,145	23,049
For Non-performing Loans	2,858	2,859
For Standard Assets - Investments	2,657	2,702
For Standard Assets - Loans	-	-
TOTAL	**853,805**	**806,156**

SCHEDULE - 15
MISCELLANEOUS EXPENDITURE
(To the extent not written off or adjusted)

Particulars	As at 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ lakhs
1. Discount Allowed in issue of shares / debentures	-	-
2. Others:		
Deferred Revenue expenditure - Pension	-	-
Deferred Revenue expenditure - Gratuity	-	-
		-
TOTAL	**-**	**-**

Schedule 16

SIGNIFICANT ACCOUNTING POLICIES

Company information and significant accounting policies

A. Reporting Entity

National Insurance Company Limited (the "Company") is domiciled in India (CIN: U10200WB1906GOI001713). The address of the Company's Registered Office is Premises No. 18-0374, Plot No. CBD-81, Rajarhat, New Town, Kolkata - 700156. The Company is engaged in the business of General Insurance, regulated by the Insurance Regulatory and Development Authority of India (IRDAI).

B. Basis of preparation

1. Statement of Compliance

The financial statements are prepared and presented in accordance with the Generally Accepted Accounting Principles followed in India under the historical cost convention and accrual basis of accounting and in accordance with the statutory requirements of the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority of India IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, and orders and directions issued by the IRDAI in this behalf, the Companies Act, 2013 to the extent applicable and in compliance with the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable.

These financial statements were approved for issue by the board of directors in its meeting held on 26th May 2026.

2. Basis of Measurement

The financial statement has been prepared on the historical cost basis.

Historical cost is the amount of cash or cash equivalents paid to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability incurred in the normal course of business.

3. Functional and presentation currency

These financial statements are presented in Indian Rupees (₹) which is the Company's functional currency. All financial information presented in Rupees (₹) has been rounded to the nearest lakhs except when otherwise indicated.

4. Use of Estimates

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. Actual results may differ from those estimates and assumptions. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances. Any revision to the accounting estimates is recognized prospectively.

5. Revenue recognition

a. Premium income is recognized net of re-insurance, based on assumption of risk in related revenue account. In the case of policies where payments are received in instalments, revenue is recognized on receipt of the instalments.

b. In case of policies issued to State/ Central Governments, where payments are received in instalments, revenue is recognized when the instalment is due. Premium refunds under Government sponsored schemes are recognized at the end of the policy period in accordance with the refund clauses of respective agreements.

c. For long-term insurance policies, the Company follows a 1/n basis of premium recognition, where 'n' denotes the policy term in years. Specifically:

- In case of long-term motor insurance policies for new cars and two wheelers sold on or after 1st September, 2018, premium received for third party liability coverage is recognized equally over the policy term on a 1/n basis. Premium received for own damage coverage is recognized on a year-to-year basis in proportion to the insured declared value (IDV) as it moves from year to year.
- In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 and Master Circular thereon dated May 17, 2024, with effect from October 1, 2024, gross written premium for other eligible long term policies is also recognized on a 1/n basis over the policy term.

d. Revenue from Reinsurance business Operations:

- Revenue transactions denominated in foreign currencies are recorded at the quarterly average exchange rate, which approximates the exchange rate prevailing on the date the transaction first qualifies for recognition.
- This method is applied consistently across reporting periods, in line with the Company's established accounting practice and the requirements of Accounting Standard (AS) 11 – The Effects of Changes in Foreign Exchange Rates.

6. Foreign currency transactions and translation

6.1 Monetary assets and liabilities such as receivables, payables and balances in bank accounts held in foreign currencies are converted at the closing exchange rate available at the balance sheet date.

6.2 Foreign operations:

Foreign branches are classified as 'non-integral foreign operations' as prescribed in AS-11.

a. The assets and liabilities, both monetary and non-monetary, are translated at the closing exchange rate at the balance sheet date and the income and expenses are translated at the average exchange rate of the year. Resulting exchange differences in respect of non-integral foreign operations are accumulated in Foreign Currency Translation Reserve until closure of operations of the branch. The cumulative amount of balance lying in aforesaid reserve is recognized as income or as expenses in the year of closure of the branch.

b. Amount of Gain/Loss on disposal of assets or settlement of liabilities attributable to the discontinuing operation is accounted for on transfer of the undertaking.

c. The foreign exchange rates as advised by GIC-Re are considered.

7. **Property, Plant and Equipments (PPE)**

7.1. Initial recognition and measurement

An item of property, plant and equipment is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Fixed assets are carried at cost less accumulated depreciation.

7.2. Subsequent Cost

Subsequent expenditure is recognized in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

7.3. Depreciation

Depreciation is provided on property, plant and equipment using the Written Down Value (WDV) method over the useful lives of the assets as prescribed in Part C of Schedule II to the Companies Act, 2013.

The Company considers 5% of the original cost of the asset as its residual value in accordance with Schedule II.

Depreciation is charged from the date the asset is available for use and continues until the carrying amount reaches the residual value or the asset is derecognized, whichever is earlier.

8. **Intangible Assets**

8.1 Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of asset can be measured reliably.

8.2 Amortization

The depreciable amount of an intangible asset is allocated on a systematic basis over its estimated useful life.

Cost of software recognized as intangible asset, is amortized over the useful life not exceeding 3 years.

9. **Impairment of Assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An asset is treated as impaired when its carrying amount exceeds its recoverable amount, which is the higher of its net selling price and value in use.

The resulting impairment loss, if any, is recognized immediately in the Revenue Account or Profit and Loss Account, as applicable.

If, at the balance sheet date, there is an indication that a previously recognized impairment loss no longer exists or has decreased, the recoverable amount is reassessed, and the impairment loss is reversed to the extent of the asset's revised carrying amount, not exceeding the original carrying amount had no impairment been recognized earlier.

10. **Operating Leases**

Lease payments under an operating lease are recognised as an expense in the Profit and Loss Account on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit.

Cost of Leasehold properties is amortized over the period of lease.

11. **Employee Benefits**

Employee benefits include both defined contribution plans and defined benefit plans, accounted for in accordance with Accounting Standard (AS) 15 (Revised) – Employee Benefits.

11.1 Defined Contribution Plan

The National Pension System (NPS) is a defined contribution plan applicable to employees who joined the Company on or after 1st April 2010. The Company makes fixed monthly contributions to Pension Fund Managers registered with the Pension Fund Regulatory and Development Authority (PFRDA). The Company's liability is limited to the amount of contributions made.

11.2 Defined Benefit Plans

(a) The Provident Fund is administered through a separate trust set up by the Company and is treated as a defined benefit plan because the Company guarantees a minimum statutory interest to the members as notified by the Government of India. In case of any shortfall between the return on the fund's investments and the notified interest rate, the Company is obliged to make good the shortfall.

(b) The Company also operates other defined benefit plans such as Gratuity, Pension under the Old Pension Scheme, Leave Encashment, Sick Leave, and Leave Travel Subsidy. These benefits are provided for based on actuarial valuation at the end of the financial year using the Projected Unit Credit Method, as prescribed under AS-15.

Actuarial gains or losses are recognized in the Profit and Loss Account in the period in which they arise.

12. Borrowing costs

Borrowing costs include interest and other costs incurred in connection with the borrowing of funds.

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the cost of that asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale, in accordance with Accounting Standard (AS) 16 – Borrowing Costs.

All other borrowing costs are recognized as an expense in the period in which they are incurred.

13. Segment Reporting

The Company follows segment reporting in accordance with the requirements prescribed by the Insurance Regulatory and Development Authority of India (IRDAI), including the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and applicable Master Circulars and Guidelines issued from time to time.

For general insurance business, the primary segments are classified based on lines of business as prescribed by IRDAI, such as Fire, Marine, Motor, Health, Engineering, Aviation, Liability, and others.

Revenue, expenses and liabilities are allocated to each segment based on the principles of direct identification and, where direct allocation is not possible, on a reasonable and consistent basis as per internal management estimates and actuarial support where necessary.

The segmental disclosures are presented in the schedules forming part of the financial statements in the format prescribed by the IRDAI.

14. Income Tax

14.1 Current Tax

Current tax is measured and recognized as the amount of tax payable under the provisions of the Income Tax Act, 1961, based on the taxable income for the year. The tax liability is computed after taking into account eligible tax deductions, exemptions, disallowances, and carry forward of losses, if any, in accordance with applicable laws and judicial precedents.

The Company recognizes interest on income tax refunds based on orders passed by the Income Tax Department under relevant sections of the Income Tax Act. Such interest is accounted for in the period in which the right to receive the refund is established and is reasonably certain of realization.

Any additional income tax liabilities or refunds arising from assessments completed or pending appeals are accounted for as and when such liabilities or entitlements become legally enforceable and reasonably estimable.

14.2 Deferred tax

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, which originate in one period and are capable of reversal in one or more subsequent periods, in accordance with the provisions of Accounting Standard (AS) 22 – Accounting for Taxes on Income.

Deferred tax liabilities are recognized for all taxable timing differences.

Deferred tax assets are recognized for deductible timing differences to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

However, where the enterprise has unabsorbed depreciation or carry forward of losses under the Income Tax Act, deferred tax assets are recognized only to the extent there is virtual certainty, supported by convincing evidence, that future taxable income will be available for realization of such assets.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and appropriately adjusted to reflect changes in the assessment of future taxable income.

Deferred tax assets and liabilities are measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are disclosed in the financial statements separately as applicable.

15. Reserve for Unexpired Risks (URR)

In accordance with the requirements of the Insurance Act, 1938 and the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Company maintains reserves for unexpired risks and premium deficiency on the following basis:

15.1 Unearned Premium Reserve (UPR):

The Unearned Premium Reserve (UPR), which forms part of the Reserve for Unexpired Risks (URR), represents the portion of the net premium written that is attributable to periods subsequent to the balance sheet date.

In accordance with the Insurance Act, 1938 and IRDAI regulations, UPR is maintained as follows:

50% of net written premium in respect of Fire, Engineering, Motor, Liability, and other general insurance segments; and

100% of net written premium in respect of Marine Hull business.

No UPR is created where the policy term expires on or before the balance sheet date.

15.2 Premium Deficiency Reserve (PDR):

Premium Deficiency Reserve (PDR) means the reserve held in excess of the unearned premium reserve, which allows for any expectation that the unearned premium reserve will be insufficient to cover the cost of claims and expenses incurred during the period of unexpired risk. The PDR is determined using actuarial principles, as prescribed in Part IV of Schedule I of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, and is calculated and certified by an Appointed Actuary.

Though the PDR is maintained at the insurer level, PDR on segmental basis is monitored for assessing the sustainability of products and maintaining at lines of business level.

The PDR at the insurer level is subject to a minimum value of zero. Premium deficiency is recognized if the sum of expected claim costs, expenses, and maintenance costs exceeds the corresponding unearned premium reserve.

16. Premium received in advance

Premium received in advance represents amounts received by the Company in respect of insurance policies where the risk coverage commences on or after the balance sheet date. Such amounts are not recognized as income and are classified as a liability in the financial statements until the commencement of the risk period.

In the case of long-term insurance policies, that portion of the premium which pertains to coverage for periods beyond the current financial year is also classified as premium received in advance and is recognized as income in the respective future periods, in accordance with the principle of risk assumption and prevailing IRDAI regulations.

17. Acquisition cost of Insurance Contracts

Acquisition costs comprise expenses that are directly attributable to the acquisition of insurance contracts, including commissions, brokerage, and other policy issuance costs. These costs, including those related to long-term insurance contracts, are recognized as an expense in the period in which the related premium is recognized as income, in accordance with the principle of risk assumption and prevailing regulatory guidelines.

18. Claims

18.1 In respect of direct insurance business, claims are recognized on the basis of claim intimations received up to a cut-off date prescribed beyond the balance sheet date.

For reported claims, where adequate supporting documents are available, the liability is estimated based on such information. In the absence of complete documentation, the liability is recognized on the basis of the Company's best estimate, taking into consideration current trends, past underwriting experience, and the principle of prudence.

18.2 Claims Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER)

Liabilities in respect of IBNR and IBNER claims are determined based on actuarial valuation carried out by the Appointed Actuary, in accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, and applicable actuarial guidelines issued by IRDAI.

18.3 In respect of motor third-party claims where court summons are received but policy particulars remain untraced, the

Company recognizes the claim liability at one-third of the estimated amount as an interim provision.

If such claims remain unidentified for a period exceeding one year, the provision is enhanced to 100% of the estimated claim amount, in accordance with the Company's internal policy and based on prudence and past experience.

This practice is consistently followed and supported by actuarial principles.

18.4 In cases where a claim has been repudiated by the Company but is contested by the claimant before a court of law, ombudsman, arbitration, or other judicial forum, a provision for claim liability is recognized on a best estimate basis, where the management, based on legal advice or claims assessment, is of the view that the outcome is likely to be adverse to the Company.

The provision reflects the estimated liability including the expected award amount, legal costs, and other related charges, and is reviewed at each reporting date for appropriateness.

18.5 In cases where an award is passed against the Company by a court, tribunal, or judicial forum and the Company has preferred an appeal, the Company recognizes a provision based on the best estimate of the liability.

The provision includes the award amount, estimated interest, legal costs, and any other related expenses, in accordance with the principle of prudence and applicable accounting guidelines.

The provision is reviewed periodically and adjusted based on the status of the appeal and legal developments.

18.6 Court deposits in compliance of Orders of Motor Accident Claims Tribunal (MACT) for appeals filed by the Company are considered as claims paid with corresponding reduction in outstanding claims. On final settlement of the case court deposit is adjusted against claim liability, if any, to the claimant. In the event the case is decided in favour of the Company, claims paid account is adjusted to the extent the deposit is refunded to the Company.

18.7 Salvage recoveries are accounted for on realization basis and are credited to the Incurred Claims account in the period of receipt.

19. Re-Insurance business

19.1 In respect of reinsurance acceptances from foreign insurers, the Company accounts for the business based on

- Statements of account (treaty returns) received and mutually agreed up to the date of finalization of accounts, and
- In respect of reinsurance acceptances from Indian insurers, the Company accounts for treaty returns received and mutually agreed up to the date of finalization of accounts. Where final returns for the fourth quarter of the preceding financial year were not available or not finalized in the previous year, such returns are incorporated now as adjustments in the first quarter of the current year.

19.2 Reinsurance cessions are made in accordance with the Reinsurance Program approved by the Board of Directors for the relevant financial year. Premiums ceded, commissions receivable/payable, and claims recoveries are accounted for based on the terms and conditions of the reinsurance agreements.

19.3 Income and expenses in respect of reinsurance pool retrocessions (Pool Retros) are recognized based on the statements received from the Pool

Administrator up to the date of finalization of accounts. Such statements are verified and reconciled by the Company before incorporation in the accounts.

20. Investments and Loans

20.1 Investment properties are carried at historical cost less accumulated depreciation and impairment losses, if any. Depreciation is provided on the same basis as applicable to fixed assets.

20.2 The book value of investments is determined using the weighted average cost method, which considers the weighted average cost of the opening balance and purchases made during the period, reduced by the cost of investments sold during the year.

20.3 Cost of investments includes brokerage, share transfer stamps, fees, taxes etc. Incentives received are deducted from cost.

20.4 The valuation of investments is carried out in accordance with the IRDAI (Actuarial, Finance and Investment. Functions of Insurers) Regulations, 2024, relevant circulars, and the Accounting Guidelines issued by IRDAI. The classification and valuation methodology is as follows:

(a) **Debt Securities**: Debt securities including Government securities, bonds and redeemable preference shares are classified as "held to maturity" and are measured at historical cost, subject to amortization of any premium over the residual period to maturity.

(b) **Equity Securities traded in active markets:** Equity shares that are listed and actively traded are measured at fair value as on the Balance Sheet date. The fair value is determined based on the last quoted closing price on the National Stock Exchange (NSE). If the security is not traded on the NSE, the last quoted closing price on the Bombay Stock Exchange (BSE) is used.

Unrealized gains/losses arising from the change in fair value are taken to the "Fair Value Change Account (FVCA)" under equity

(c) **Unlisted and other than actively traded Equity Shares:** These are valued at historical cost, subject to provisions for impairment, if any, based on a review of investee financials.

In case the break-up value of unlisted or not actively traded equity shares is less than the acquisition cost, a provision is made for the difference, when the break-up value is negative or unavailable, provision shall be difference between the acquisition cost and a nominal value of Re. 1/- per company.

(d) **Short term Money Market Instruments:** Investments in short-term money market instruments such as Certificates of Deposit (CDs) and Commercial Papers (CPs) are accounted for at their discounted purchase price.

(e) **Venture Capital Fund (VCF)/ Alternative Investment Fund (AIF):** Investments in VCFs or AIFs are valued at cost for the first three years from the end of the financial year in which the initial disbursement is made. Thereafter, these investments are subject to impairment testing based on underlying NAVs.

(f) **Mutual Fund/Exchange Traded Fund:** Valuation guidelines for Mutual Funds are illustrated hereunder:

i. Investments in units of mutual funds or ETFs are valued at their Net Asset Value (NAV) as declared by the respective fund houses at the reporting date. Unrealized gains/ losses arising from NAV changes are transferred to the Fair Value Change Account (FVCA).

ii. The purchase and sale of Mutual Fund Units is calculated at Weighted Average Cost. Also, the aggregate Market Value of such Mutual Funds is reported in FORM 5 of Regulations.

iii. A separate Fair Value Change Account for Mutual Fund Investments is maintained.

iv. The unrealized gains / losses arising due to changes in fair value of the Mutual Funds is taken to 'Fair Value Change – Mutual Fund' account. The Profit / Loss on sale of Mutual Fund units, include accumulated changes in the Fair value previously recognized in Mutual Funds under the heading "Fair Value Change – Mutual Fund" in respect of a particular Mutual Fund and being recycled to Revenue / Profit and Loss Account on actual sale of Mutual Fund units.

v. The Company assesses, on each Balance Sheet date, whether any diminution in the value has occurred to the Investment. A diminution in the value of investments is recognized as an expense in Revenue / Profit and Loss Account to the extent of the difference between the re-measured fair value of the Investment and its Cost as reduced by any previous diminution in value of investments is recognized as expenses in Revenue / Profit and Loss Account. Any reversal of diminution in value of investments earlier recognized in Revenue / Profit and Loss Account is recognized in Revenue / Profit and Loss Account.

(g) **Infrastructure Investment Trusts (InvIT) Units and Real Estate Investment Funds (REITs):** InvIT units and REITs are measured at Fair Value as at the Balance Sheet date, based on the last quoted closing price at the National Stock Exchange (NSE) or, if not traded at NSE, the Bombay Stock Exchange (BSE). The quoted price used for valuation shall not be later than 30 days from the date of valuation. Where market quote is not available for the last 30 days, the units shall be valued at the latest Net Asset Value (NAV) published by the Trust, provided the NAV is not more than 6 months old. Unrealized gains or losses arising from changes in the fair value (difference between market price/NAV and acquisition cost) are recognized in the Fair Value Change Account (FVCA).

20.5 Impairment of Loans and Investments

20.5.1 General Policy

The Company assesses impairment of loans and investments at each Balance Sheet date. Impairment losses, if any, are recognized in the Profit and Loss Account in accordance with the IRDAI regulations and applicable accounting standards.

20.5.2 Equity Shares

An equity investment is considered impaired if:

- The latest available audited Balance Sheet of the investee company (not older than one year from the valuation date) indicates that the break-up value per share is less than the face value; or the said Balance Sheet is not available (only in very old cases); and
- The investee company has incurred losses for last three consecutive

years, or audited financial statements are not available for the last three consecutive years (only in very old cases).

Valuation Methodology:

- **Actively Traded Equity Shares:** Valued at the lower of cost or market value.
- **Unlisted or Not Actively Traded Equity Shares:** Valued at the lower of cost or break-up value. If the break-up value is unavailable or negative, such shares are valued at a nominal amount of ₹1 per company.

20.5.3 Preference Shares

A preference share investment is considered impaired if:

- The capital is eroded and the investee company has incurred losses for last three consecutive years; or
- Audited financial statements of the investee company are not available for the last three consecutive years (only in very old cases).

Valuation Methodology:

- **If Equity Shares are Actively Traded:** Preference shares are valued in the same proportion that the market value of equity shares bears to their face value.
- **If Equity Shares are Unlisted or Not Actively Traded:** Preference shares are valued in the same proportion that the break-up value of equity shares bears to their face value. If the break-up value one year prior to the date of valuation is unavailable or negative, such preference shares are valued at a nominal amount of ₹1 per company.

20.5.4 Loans and Debentures

The Company follows the prudential norms prescribed by the IRDAI and relevant Reserve Bank of India (RBI) guidelines concerning asset classification, income recognition, and provisioning for loans, advances, and debentures.

20.5.5 Venture Capital Funds (VCFs) and Alternative Investment Funds (AIFs)

Investments in VCFs and AIFs are assessed for impairment based on the Net Asset Value (NAV) as at the Balance Sheet date. If the NAV is lower than the cost, a provision is made for the difference.

If audited financial statements or NAV of VCFs and AIFs are not available for more than 18 months as on the valuation date, such investments are valued at a nominal amount of ₹1 per fund.

20.5.6 InvIT units and REITs :

Impairment in the value of InvIT units and REITs is assessed at each Balance Sheet date and is recognized in the Profit and Loss Accounts.

InvIT units and REITs is considered impaired if:

- The NAV as per the latest available audited Balance Sheet (not older than one year from the valuation date) is less than the book value; or where the aforementioned NAV is not available (only in very old cases) and
- there is a three years history of continuous loss; or the published annual accounts are not available for the last three consecutive years as on the date of valuation.

Valuation Methodology:

InvIT units and REITs are valued at the lower of book value or market value, wherever the market price (not later than 30 days) is not available, NAV is considered. In case, market value as well as NAV (not more than 6 months old) is not available, such unit shall be written down to Re. 1/- per company.

20.6 Reversal of impairment

(a) Actively Traded Equity Shares

In respect of equity shares that are actively traded on recognized stock exchanges, any impairment loss previously recognized in the Profit and Loss Account shall be reversed only when both the following conditions are met:

- The investee company has fully wiped out its accumulated losses; and
- The investee company has reported net profits in each of the three immediately preceding financial years.

Upon satisfying these conditions, the carrying amount of the investment may be increased to the extent of the reversal, subject to the lower of the original cost or the fair market value as on the Balance Sheet date.

(b) Other than Actively Traded Equity Shares

For unlisted or thinly traded equity shares, the reversal of impairment loss previously recognized shall be made only upon actual realization, i.e., when the investment is sold or settled and proceeds are received. No notional or estimated reversal is permitted in such cases.

(c) InvIT units and REITs:

In respect of InvIT units and REITs, any impairment loss previously recognized in the Profit and Loss Account is reversed only when both the following conditions are met:

- The investment trust has fully wiped out its accumulated losses; and
- The investment trust has reported net profits in each of the three immediately preceding financial years.

Upon satisfying these conditions, the carrying amount of the investment is increased to the extent of the reversal, subject to the lower of the original cost or the fair market value as on the Balance Sheet date.

20.7 Recovery in NPA Account

Any amount received on account of recovery from loans or debentures classified as Non-Performing Assets (NPAs) is first appropriated towards the principal outstanding.

Any surplus amount remaining after the full recovery of principal is then adjusted against overdue interest and other charges, if any.

The classification of the asset is reviewed post-recovery, and reclassification to standard asset is done in accordance with the applicable IRDAI investment regulations and prudential norms.

20.8 Dividend Income

(a) Dividend income is recognized when the Company's right to receive the dividend is established, and the book closure date or ex-dividend date falls within the reporting period, in accordance with Accounting Standard (AS) 9 – *Revenue Recognition*.

(b) For dividends from foreign equity investments, income is recognized on the earlier of the date when the dividend advice is received or when the amount is credited to the Company's bank account.

(c) In cases of demerger, dividends received from the resultant company are accounted for against the shares of the demerged company until documentation specifying the cost allocation ratio is available.

(d) If a dividend has been declared at the Annual General Meeting but its receipt becomes doubtful subsequently, a provision is made for the appropriate amount under 'Provision for Doubtful Loans, Investments, and Debts'.

(e) Dividends on shares not registered in the Company's name are recognized upon actual receipt.

(f) The dividend component of distributions from InvIT and REIT units is recognized as income when the Company's right to receive the distribution is established, which occurs when the Company is a unitholder of record on the record date fixed by the Investment Manager, provided such record date falls within the accounting period.

20.9 Investments Pending Delivery/ Registration

Investments in shares or debentures where purchase contracts have been executed but delivery or registration is pending are accounted for as investments. If a dividend is declared on such shares during the interim period, the cost of acquisition is reduced by the dividend amount received.

20.10 Bonus Shares

Bonus shares are recognized in the year when the Company's entitlement to receive them is established, provided the book closure date falls within the same financial year. The receipt of bonus shares is recorded by increasing the number of shares held without altering the total book value of the investment.

20.11 Profit/Loss on Sale of Investments

Profit or loss on the realization of investments is computed using the weighted average cost method, considering the average book value of the investments sold.

20.12 Interest Income

- Interest income is recognized on a time proportion basis, considering the amount outstanding and the applicable interest rate. However, for non-performing assets (NPAs), interest income is recognized upon actual realization, in line with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.
- Interest Income from InvIT units and REITs is accounted for when interest advice is received from the Company or credit is received in the Bank Account whichever is earlier.

20.13 Income recognition from InvIT units and REITs :

Distribution of income (other than interest and dividend income) from InvIT units and REITs shall be bifurcated and recognized as follows:

a) **Other Income:** Any other distributions not classified as a return of capital, recognized when other income advice is received from the Company or credit is received in the Bank Account whichever is earlier.

b) **Return of Capital:** Distributions categorized as "Return of Capital" are not recognized as income; instead, they are applied to reduce the carrying cost of the investment.

20.14 Amortization of Premium and Recognition of Discount on Debt Securities

Premiums paid on debt securities are amortized over the residual maturity period of the respective securities. Discounts on the purchase of securities are recognized as income upon maturity.

20.15 Allocation of Investment Income

Net investment income, comprising interest, dividends, rent, and profit or loss on the sale or realization of investments (after deducting related expenses), is apportioned between the Policyholders' Account and the Shareholders' Account. The allocation is based on the ratio of the respective fund balances at the beginning of the financial year.

21. Segregation of Policyholders' and Shareholders' Funds:

In accordance with the requirements of the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the IRDAI Investment Regulations, the Company segregates the Policyholders' Funds and Shareholders' Funds for the purpose of presentation and disclosure in the financial statements.

The bifurcation of investment assets and the Fair Value Change Account (FVCA) between policyholders and shareholders is carried out on a notional basis, based on the relative fund balances as at the end of the financial year.

This notional segregation is done at the fund level to enable accurate allocation of investment income, expenses, and unrealized gains/losses between the Policyholders' Revenue Accounts and the Shareholders' Profit and Loss Account, in accordance with IRDAI-prescribed formats and guidelines.

22. Expenses of Management/Operating Expenses

The Expenses of Management (EoM) are computed and monitored in accordance with the provisions of the Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2024, as amended from time to time.

Expenses that are directly attributable to specific lines of business (e.g., Fire, Marine, Miscellaneous) are charged directly to the respective Revenue Accounts.

The remaining common operating expenses, which are not directly attributable, are apportioned among the various lines of business based on net written premium, with the following regulatory weightages applied:

Marine Business: 75% of net written premium

Fire and Miscellaneous Business: 100% of net written premium

The excess Expenses of Management computed in accordance with the IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2024 are charged to the Profit & Loss Account (Shareholders' Account) as "Contribution to Policyholders Account" and shown as Income under the Revenue Accounts as "Contribution from Shareholders Account" in the ratio of Gross Written Premium of each segment.

23. Provisions, Contingent Liabilities & Contingent Assets

Provisions:

Provisions are recognized in accordance with the principles laid down in Accounting Standard (AS) 29 – Provisions, Contingent Liabilities and Contingent Assets. A provision is recognized when:

- ➢ The Company has a present legal or constructive obligation as a result of a past event;
- ➢ It is probable that an outflow of economic benefits will be required to settle the obligation; and
- ➢ A reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision represents the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date, taking into account risks and uncertainties. Provisions are not discounted to present value unless specifically required by statute or regulation.

This accounting policy does not apply to liabilities arising from insurance contracts with policyholders, which are determined in accordance with the Insurance Act, 1938, IRDAI regulations, and actuarial valuations under the supervision of the Appointed Actuary.

Further, provisions against debtors, receivables, and recoverable assets are made when, based on management's assessment, recovery is considered doubtful, in accordance with the principles of prudence and materiality.

Contingent Liabilities & Contingent Assets

The Company identifies, assesses, and discloses contingent liabilities and contingent assets in accordance with Accounting Standard (AS) 29 – Provisions, Contingent Liabilities and Contingent Assets, except in respect of obligations arising under insurance contracts with policyholders, which are governed separately under the Insurance Act, 1938 and relevant IRDAI regulations.

A contingent liability is:

- ➢ A possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- ➢ A present obligation that arises from past events but is not recognized because it is either not probable that an outflow of economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured reliably.

Contingent liabilities are not recognized in the financial statements but are disclosed, unless the possibility of an outflow of resources is remote. These are reviewed at each Balance Sheet date to assess the need for disclosure or reclassification.

A contingent asset is:

A possible asset that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognized in the financial statements unless the realization of related economic benefits is virtually certain. If such certainty arises, the asset is recognized in the financial statements in the period in which the change in probability occurs

24. Earnings Per Share (EPS)

As per Accounting Standard-20 (Revised) on Earnings Per Share (EPS), both Basic EPS and Diluted EPS are calculated by dividing the net profit after taxation, attributable to equity shareholders, by the weighted average number of equity shares outstanding during the reporting period.

- **Basic EPS:** This is computed by dividing the profit or loss attributable to equity shareholders (after tax) by the weighted average number of equity shares outstanding during the period. The weighted average number of shares is adjusted for changes in the number of shares outstanding during the period, such as stock splits or bonus issues.
- **Diluted EPS**: This is calculated by adjusting the weighted average number of equity shares to reflect the potential dilution that could occur if all outstanding dilutive potential equity instruments (such as convertible securities, options, or warrants) were converted into equity shares. The net profit attributable to equity shareholders is adjusted for the effects of these potential conversions, such as additional interest expense or changes in tax.

Schedule 17

NOTES FORMING PART OF THE ACCOUNTS

1. Contingent Liabilities:

Contingent liabilities are disclosed below the Balance Sheet. These include demand from various statutory authorities towards income tax, erstwhile service tax, goods and service tax and other government levies which the Company is contesting before various appellate authorities. The impact of these pending litigations on the financial position of the Company is subject to their ultimate judicial outcome. However, it is expected that the ultimate outcome of these proceedings will be in favour of the Company and will not have any material adverse effect on the Company's financial position and results of operation.

2. Status of Assets:

(a) Encumbrance to assets of the Company in India –₹Nil (₹Nil)

(b) Encumbrance to assets of the Company outside India – ₹Nil (₹Nil)

3. Commitments made and outstanding for Loans, Investments and Fixed Assets

₹ in lakhs

Particulars	2025-26	2024-25
Loans	**-**	-
Investments	**11**	11
Fixed Assets	**2,764**	683

4. Claims, less reinsurance, paid to claimants within and outside India:

₹ in lakhs

Business	In India		Outside India		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Fire	**47,296**	68,209	**1,283**	906	**48,579**	69,115
Marine	**8,280**	7,649	**274**	519	**8,554**	8,168
Miscellaneous	**12,86,527**	11,44,853	**1,826**	1,336	**12,88,353**	11,46,189
Total	**13,42,103**	12,20,711	**3,383**	2,761	**13,45,486**	12,23,472

5. The Company has not issued any policy where the claim payment period exceeds four years.

6. Ageing of gross direct outstanding claims (In India):

₹ in lakhs

SEGMENT	Less than 6 months		More than 6 months		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Fire	**48,887**	37,261	**2,57,481**	1,80,066	**3,06,368**	2,17,327
Marine	**13,630**	3,964	**13,835**	22,644	**27,465**	26,608
Miscellaneous	**2,83,900**	2,78,706	**11,27,194**	10,67,888	**14,11,094**	13,46,594
Total	**3,46,417**	3,19,931	**13,98,511**	12,70,598	**17,44,927**	15,90,529

7. **Premiums, less reinsurance, written from business in and outside India:**

₹ in lakhs

Business	In India		Outside India		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Fire	**86,443**	61,498	**1,360**	1,453	**87,803**	62,951
Marine	**14,834**	16,207	**735**	693	**15,569**	16,900
Miscellaneous	**14,80,168**	13,94,786	**2,197**	1,805	**14,82,365**	13,96,591
Total	**15,81,445**	14,72,491	**4,292**	3,951	**15,85,737**	14,76,442

8. Value of contracts in relation to investments, for:

(a) Purchases where deliveries are pending: Nil (Nil)

(b) Sales where payments are due: ₹ Nil (₹ 1,532 lakhs)

9.1. **Historical Costs of Investments valued on fair value basis:**

₹ in lakhs

Particulars	Market Value (Fair Value)		Historical Cost (Book Value)		(Unrealized Gain/ Loss)	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Equity Shares of PSU	**1,56,959**	1,85,324	**1,37,334**	1,60,195	**19,626**	25,129
Equity Shares of Indian Companies other than PSUs	**10,38,442**	12,59,239	**7,09,375**	7,34,685	**3,29,066**	5,24,554
Mutual Fund	**59,835**	30,503	**57,540**	28,456	**2,295**	2,047
Equity ETF	**-**	-	-	-	-	-
Units of InvIT	**1,240**	2,000*	**1,936**	2,000	**-696**	-
Total	**12,56,476**	14,75,066	**9,06,185**	9,25,336	**3,50,291**	5,51,730

* *Valuation of the instrument was not available as on 31st March, 2025 on NSE/BSE.*

9.2. In accordance with the accounting regulations prescribed by the IRDAI net unrealized gain/ losses (excess of market value over book value) amounting to ₹3,50,291 lakhs (₹5,51,730 lakhs) arising due to changes in the fair value of listed equity shares, mutual funds and units of InvIT (except equities quoted in stock exchanges outside India and thinly traded equity shares) is taken to "Fair Value Change Account" and is not available for distribution.

10. Being a Government Company computation of managerial remuneration is not applicable vide notification no. GSR463 (E) dated 5th June, 2015.

11. Amortization of premium on investment during the year is ₹4,890 lakhs (₹5,110 lakhs).

12. As per available valuation report taken during FY 2024-25 of independent approved valuer, fair value of properties owned by the Company and let out on rent is ₹ 95,045 lakhs (₹ 95,045 lakhs) out of which proportionate fair value of the properties occupied by tenants is ₹31,879 lakhs (₹30,786 lakhs). Proportionate cost of those properties ₹17 lakhs (₹18 lakhs) is shown under Investment Properties (Schedule-8 and 8A).

13. There is no settled claim remaining unpaid for a period of more than six months as on balance sheet date.

14. Incentive/reward paid to intermediaries is shown under Direct Commission under Schedule-3.

15. The Company has investments in foreign equities having book value of ₹436 lakhs (₹436 lakhs) of which book value shares listed in stock exchanges outside India is ₹1 lakh (₹1 lakh). Market value of these listed foreign equities is ₹4,003 lakhs (₹2,753 lakhs). The excess in market value over book value of these foreign equities is not taken in fair value change account.

16. The nature of securities (referred to in Schedule 9) in all cases of long term secured loans (more than one year) are:

    (a) a first mortgage and charge in our favour of the borrowers' all immovable properties both present and future and

    (b) a first charge by way of hypothecation in our favour of the borrowers' all movables including book debts all movable articles and such other movables as may be agreed to by other Lending / Financial Institutions.

    The mortgage and charge referred to above ranks pari-passu with the mortgages and charges created and/ or to be created in favour of all Lending / Financial Institutions. The original security documents and the extent of coverage are ascertained at the Lead Institution level.

17. (a) There is a difference between the Company's holdings and certificate of holding from Stock Holding Corporation of India (SHCIL) which is under reconciliation:

₹ in lakhs

Particulars		2025-26		2024-25	
		Short	Excess	Short	Excess
Equity Share	Book Value	**7.05**	**0.76**	6.91	0.76
Preference Share	Book Value	**0.0002**	**0.12***	0.0002	0.12*
Debentures	Book Value	**3,374**	**0****	3,394	13,023**

**Due to non-availability of book value of certain shares, the figures in respect to those Securities, under the head EXCESS are shown at Face Value.*

***The amount has been received on maturity (Partial Redemption) in March 2026(FY 2025-26)/March 2025 (FY 2024-25) but the same has not been settled by NSDL at custodian level as on 31st March.*

(b) Investment in Debentures includes ₹429 lakhs (₹449 lakhs) against which though the Company holds Allotment Letters, Certificates have not been received since a long time.

(c) Book value of shares written off due to impairment:

₹ in lakhs

Particulars	2025-26	2024-25
a) Equity Shares	**185**	2,171
b) Preference Shares	**-**	-
Total	**185**	2,171

18. (a) Total amount of Loan / other Assets subjected to restructuring is given below:

₹ in lakhs

Particulars	2025-26	2024-25
a) Standard Assets	**-**	-
b) Substandard Assets	**-**	-
c) Doubtful Assets	**3,234**	3,234
Total	**3,234**	3,234

(b) Segregation of loans, bonds and debentures into performing and non-performing asset is given below:

₹ in lakhs

Particulars	2025-26	2024-25
Performing (Standard) Loans, Bonds and Debentures	**6,64,249**	6,75,494
Non-Performing Loans, Bonds and Debentures	**21,708**	23,595
Total Book Value	**6,85,957**	6,99,089
Provision on Loans, Bonds & Debenture	**21,708**	23,595

(c) Details of Non-Performing Assets (NPA):

₹ in lakhs

Sl No	Particulars	2025-26	2024-25
i	Opening balance	**23,595**	26,450
ii	Additions during the year	**-**	-
iii	Reductions during the year	**1,887**	2,855
iv	**Closing Balance**	**21,708**	23,595

(d) Details of provisions for NPA (other than Standard Provision):

₹ in lakhs

Sl No	Particulars	2025-26	2024-25
i	Opening balance	**23,595**	26,450
ii	Incremental/(Reduction) Provision during the year	**(1,887)**	(2,855)
iii	**Closing Balance**	**21,708**	23,595

(e) Provision for standard assets @ 0.4% amounting to ₹2,657 lakhs (₹2,702 lakhs) as per IRDAI guidelines has been made on Investments and Loans which include (i) Term Loan (ii) Debentures (iii) Infrastructure Investments (iv) Bonds/Debentures of HUDCO (v) Bonds/Debentures of Institutions accredited to NHB and (vi) Housing and Firefighting Loans to State Governments.

19. During the year, the Company has not participated in any Repo and Reverse Repo transaction in Government Securities and Corporate Debt Securities.

20. Loans/Investments under non-performing asset as on the date of balance sheet have been classified

under long term category as their realization within the next twelve months is not certain.

21. The Company resolved to renounce the proposed Rights entitlement of 4,59,376 number of shares of Kenindia Assurance Company Limited at a price of KSh 300 per equity share amounting to KSh 13,78,12,800 (₹ 1,001 lakhs) in favour of GIC Re and/or New India Assurance Company Limited.

22. Reporting of the level of compliance achieved required under Regulation 4 of IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024:

Table No. 1 – Rural Sector

Total No of Targeted Gram Panchayat	2,596

Total Number in Gram Panchayat			
Fire (Dwellings & Shops)	Motor (Motor Vehicles)	Health Insurance (Lives)	PA (Lives)
9,13,500	5,70,286	46,94,883	46,94,883

Number insured by National Insurance in Gram Panchayat			
Fire (Dwellings & Shops)	Motor (Motor Vehicles)	Health Insurance (Lives)	PA (Lives)
2,383	1,29,061	12,156	28,53,484

Percentage covered			
Fire (Dwellings & Shops)	Motor (Motor Vehicles)	Health Insurance (Lives)	PA (Lives)
0.26%	**22.63%**	**0.26%**	**60.78%**

Table No. 2 – Social Sector

Total No of lives insured	No of lives insured under social sector as defined	% of lives covered under social sector
29,56,96,256	**26,42,93,313**	**89.38%**

23.1 Land and House property in India under fixed assets at written down value (Schedule-10) includes ₹1,845 Lakhs (₹1,938 Lakhs) for which executions of deed of conveyance are pending. Stamp duty and registration costs will be incurred and taken into account in the year of execution of the conveyance deeds.

23.2 Server and network equipment amounting to ₹ 12,323 Lakhs wrongly capitalized in the year 2024-25 has been reversed. Out of the said amount, assets worth ₹ 3,548 lakhs was capitalized in the current year and balance of ₹ 8,775 lakhs kept in capital Work in Progress. Depreciation amount of ₹ 3,728 lakhs for 2024-25 was reversed and in the current year depreciation of ₹ 2,107 lakhs was provided.

24. Terrorism pool retro figures received from GIC (Pool administrator) include confirmed figures for the 3 quarters of the current year and provisional figure of the 4th quarter.

24.1 The Company refunded ₹17,150 lakhs to the Govt. of West Bengal in 2018-19 towards premium refundable under Swasthya Sathi Scheme (as the claim ratio was less than 80 percent) after adjusting premium receivable of ₹2,293 lakhs against the health scheme Rashtriya Swasthya Bima Yojana (RSBY). The State Government disputed the above adjustment made by the Company and the matter is pending for consensus settlement. The Company is confident that the amount rightfully recovered from the Govt. of West Bengal by way of adjustment against amount payable to the same Government is not refundable. However, as an abundant precaution, the Company disclosed the adjusted amount as contingent liability.

24.2 In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 and Master Circular thereon dated May 17, 2024, with effect from October 1, 2024, the Company has given effect to recognize gross written premium on a 1/n basis for LOBs other than Motor segment, where "n" denotes the policy duration. This has resulted in a decrease in Gross Premium written by ₹ 7,961 lakhs for the FY 2025-26.

25.1 Balances due to/from persons/bodies carrying on Insurance/reinsurance business, balances of inter office accounts, control accounts, other sundry debtors/creditors, unexplained debits and credits entries in bank accounts, are subject to confirmations, reconciliations and/or adjustments. Reconciliation being a continuous exercise, adjustments, if any, that may arise out of such reconciliations will be taken as and when identified. The Company has written back a provision of ₹5,444 lakhs (₹3,021 lakhs) during the year against possible unidentified losses. Accumulated provision in this regard is ₹75,196 lakhs (₹80,640 lakhs) which according to the management is adequate.

25.2 Co-insurance business with other PSU insurers are carried out at operating offices. Confirmation of inter-company balances are obtained and reconciliation done periodically by the respective operating offices. The Company has in place an ongoing process of reconciliation exercise and efforts are on to bring down the unreconciled differences. In respect of balances reflected in the books of Reinsurance dept. of the Company, complete balance confirmations from other PSU insurers are not available. However, action is being taken to obtain balance confirmations and reconciliation is in progress.

25.3 Reconciliations of Input Tax Credit (ITC) as per GST portal, eligible ITC, ITC availed and ITC utilized are in progress. During the year, the Company has charged off ₹8,879 Lakhs (₹7,070 Lakhs) as GST expenses towards reversal of ITC and/or settlement of wrong availment/ utilization of ITC. However, in respect of ITC balance of ₹13,237 Lakhs (₹20,196 Lakhs) carried in the books, the Company shall endeavour to utilize the whole amount thereof.

26. (a) Foreign Office at Nepal comprising of 6 branches and 8 sub-offices is classified as non-integral foreign operation.

(b) The Hong Kong Office of the Company was placed under run-off operation with effect from 18.02.2002 and was treated as integral foreign operation. The Hong Kong Branch was closed at the end of FY 2023-24. Further, the net receivables from New India Assurance Co. Ltd have also been settled during FY 2025-26.

27. Related party disclosures:

(a) Associates:

SL.NO.	NAME OF ASSOCIATE	FINANCIAL YEAR	NO. OF SHARES HELD	% OF HOLDING	BOOK VALUE OF SHARE (₹ in lakhs)
1.	India International Insurance Pte. Ltd., Singapore	**2025-26**	**1,00,00,000**	**20**	**286**
		2024-25	1,00,00,000	20	286
2.	Health Insurance TPA of India Ltd.	**2025-26**	**2,85,00,000**	**23.75**	**2,007**
		2024-25	2,85,00,000	23.75	2,007

(b) Key Managerial Personnel:

SL. NO.	NAME OF KEY MANAGERIAL PERSONNEL
1	Smt. Rajeshwari Singh Muni, Chairman-cum-Managing Director
2	Smt. Rekha K Solanki , Executive Director
3	Smt. Sreedevi Sreedharan Nair , Executive Director
4	Smt. Anjana Saxena, General Manager & Chief Financial Officer, (01-04-2025 to 22-07-2025)
5	Shri. Sanjay Lalla, General Manager, (01-04-2025 to 01-08-2025)
6	Shri. Amandeep Singh Grover, General Manager, (01-04-2025 to 22-07-2025)
7	Shri. S. Sivasankar, General Manager, (01-04-2025 to 19-02-2026)
8	Smt. Mini George, General Manager, (01-04-2025 to 24-07-2025)
9	Shri. S Rajagopal, General Manager, (18-08-2025 to 31-03-2026)
10	Smt. Chella Ashok Kumar, General Manager, (15-05-2025 to 31-03-2026)
11	Smt. Sunmeet Kaur Sachdeva, General Manager, (12-08-2025 to 31-03-2026)
12	Shri. Amit Kumar Satish, General Manager, (15-05-2025 to 31-03-2026)
13	Shri. Yogesh Kumar Khinchi, General Manager, (15-05-2025 to 31-03-2026)
14	Shri. Ashok Kumar Lahoty, Appointed Actuary
15	Shri. Rakesh Kumar, DGM & Chief Investment Officer, (01-04-2025 to 11-11-2025)
16	Smt. Mahua Nandy, DGM & Chief Risk Officer
17	Smt. Rina Madia, DGM & Company Secretary
18	Shri. M. Shashi Kumar, DGM & Chief Compliance Officer
19	Smt. Archana Nagpal, DGM & Chief Financial Officer, (23-07-2025 to 31-03-2026)
20	Ms. Seema Kapoor, DGM & Chief Investment Officer, (12-11-2025 to 31-03-2026)

(c) Transaction carried out with related parties:

₹ in lakhs

Name(s) of the related party and nature of relationship	Nature of transactions	Nature of Related party	FY 2025-26	FY 2024-25
A) Dividend Received				
India International Insurance Pte Ltd., Singapore	Income	Associate	**665**	644
B) Director's Fees				
India International Insurance Pte. Ltd., Singapore	Income	Associate	**8**	8
C) Rent Income booked				
Health Insurance TPA of India Ltd.	Income	Associate	**26**	21
D) (i) TPA Fees paid/payable				
Health Insurance TPA of India Ltd.	Expense	Associate	**2,090**	1,417
(ii) TPA Charges for Staff Group Mediclaim				
Health Insurance TPA of India Ltd.	Expense	Associate	**323**	249
E) Reinsurance transactions				
(i) Premium Income on Reinsurance Accepted				
India International Insurance Pte. Ltd., Singapore	Income	Associate	**84**	1,403
(ii) Premium on Reinsurance Cession				
India International Insurance Pte. Ltd.,Singapore	Expense	Associate	**41**	63
(iii) Claim Paid on Reinsurance Accepted Business				
India International Insurance Pte. Ltd.,Singapore	Expense	Associate	**-89**	1,698
(iv) Claim Recovered on Reinsurance Ceded Business				
India International Insurance Pte. Ltd.,Singapore	Income	Associate	**13**	-
(v) Commission paid on Reinsurance Accepted Business				
India International Insurance Pte. Ltd.,Singapore	Expense	Associate	**-**	359
(v) 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	**262**	106
G) Key Managerial Personnel				
(i) Remuneration including perquisites	Expense	KMP	**1062**	616
(ii) Retirement benefits	Expense	KMP	**88**	587
(iii) Other benefits/reimbursements	Expense	KMP	**88**	67
(iv) Loans and advances	Loans/ Advances disbursed (+) / recovered(-)	KMP	**1**	1
	Loans/ Advances outstanding	KMP	**65**	24

(d) Entities over which control exist:

1. National Insurance Company Limited Employees' Provident Fund.
2. National Insurance Company (Employees') Pension Fund.
3. National Insurance Company Limited Employees' Gratuity Fund.

(No investments and transactions have been undertaken by the Company as a trustee).

28. Unearned Premium Reserve:

No Unearned Premium Reserve is created where the policy period expires within the year. Premium income (net of reinsurance) of ₹1,60,866 lakhs (₹1,51,100 lakhs) pertains to short-term or other policies for all business segments where the risk period expires within the financial year. Accordingly, the same is not considered for the computation of Unearned Premium Reserve which is treated as fully earned.

29. The Company has adopted Accounting Standard (AS) 15 - Employees Benefits in respect of following benefits:

29.1 **Defined Contribution Plans:**

National Pension System: The Company pays fixed contribution under National Pension System for its employees who joined service on or after April 1, 2010 to the trustee bank designated by Pension Fund Regulatory and Development Authority, which in turn invests the money with the pension fund managers as specified by the employee concerned. The Company's liability is limited only to the extent of fixed contribution. An amount of ₹12,490 lakhs (₹3,687 lakhs) is recognized as expense for the year on this account.

29.2 **Defined Benefit Plans:**

a) **Provident fund:** The Company pays fixed contribution to Employees' Provident Fund at predetermined rates to a separate trust which invests the funds in permitted securities. On contributions, the trust is required to pay a minimum rate of interest to the members as specified by Govt. of India. Whenever there is shortfall of income of the fund for payment of interest to the members of the fund, Company makes additional contribution to the fund to make up the shortfall in compliance to The Employees' Provident Fund Scheme 1952. Company's regular contribution to the Provident Fund is ₹64 lakhs (₹22 lakhs) and compensations towards income shortfall of the Fund net of NPA recovery is ₹1,971 lakhs (₹(-)370 lakhs).

The Company reserves the right to derecognize compensation for the deficit due to provision of ₹8,600 lakhs created by the Fund on its non-performing investments in the preceding years in the event and to the extent there are realizations against such non-performing investments. Balance amount of NPA provision subject to recovery is ₹7,330 lakhs (₹7,330 lakhs).

b) **Other Defined Benefit Plans:**

₹ in lakhs

(A) Present value of obligation	Gratuity	Pension	Leave Encashment
At the beginning of the year	**65,308**	**3,35,395**	**47,681**
	(74,189)	*(3,83,835)*	*(50,972)*
Interest Cost	**3,426**	**17,272**	**2,946**
	(4,472)	*(21,384)*	*(3,104)*

Current Service Cost	**5,585**	**11,005**	**7,090**
	(4,668)	*(10,682)*	*(3,443)*
Past Service Cost	**-**	**-**	**-**
	(-)	*(-)*	*(-)*
Actuarial (Gain)/Loss	**44301**	***1,68,856***	**7,250**
	(-598)	*(40,159)*	*(1,215)*
Benefits Paid	**39,024**	**1,86,969**	**16,586**
	(17,424)	*(1,20,664)*	*(11,054)*
At the end of the year	**79,596**	**3,45,561**	**48,381**
	(65,308)	*(3,35,395)*	*(47,681)*
(B) Change in Plan Assets	**Gratuity**	**Pension**	**Leave Encashment**
Fair value at the beginning of the year	**62,957**	**2,94,171**	**-**
	(69,754)	*(3,20,104)*	-
Expected Return	**11,811**	**27,917**	**-**
	(4,729)	*(28,137)*	-
Contributions	**2,351**	**55,492**	**-**
	(4,436)	*(68,073)*	-
Actuarial Gain/Loss	**(-)2,047**	**(-)8,670**	**-**
	(1,462)	*(-1,479)*	-
Benefits Paid	**39,024**	**1,86,969**	**-**
	(17,424)	*(1,20,664)*	-
Fair Value at the end of the year	**36,047**	**1,81,941**	**-**
	(62,957)	*(2,94,171)*	-
(C) Reconciliation of Fair Value of obligation and Present Value of Plan Assets	**Gratuity**	**Pension**	**Leave Encashment**
Fair Value at the year end	**36,047**	**1,81,941**	**-**
	(62,957)	*(2,94,171)*	-
Present Value at the year end	**79,596**	**3,45,561**	**48,381**
	(65,308)	*(3,35,395)*	*(47,681)*
Net Liability recognized in Balance Sheet	**43,549**	**1,63,620**	**48,381**
	(2,351)	*(41,225)*	*(47,681)*
(D) Expenses recognized in Profit and Loss Account	**Gratuity**	**Pension**	**Leave Encashment**
Current Service Cost	**5,585**	**11,005**	**7,090**
	(4,668)	*(10,682)*	*(3,443)*
Past Service Cost	**-**	**-**	**-**
	(-)	*(-)*	*(-)*
Interest Cost	**3,426**	**17,272**	**2,946**
	(4,472)	*(21,384)*	*(3,104)*
Expected return on Plan Asset	**11,811**	**27,917**	**(-)**
	(4,729)	*(28,137)*	*(-)*
Actuarial (gain)/loss recognized in the year	**46,349**	**1,77,526**	**7,250**
	(-2,060)	*(41,638)*	*(1,215)*
Expenses recognized in Profit and Loss Account	**43,549**	**1,77,887**	**17,287**
	(2,351)	*(45,566)*	*(7,762)*
Unamortized expenses	**-**	**-**	**-**
	(-)	*(-)*	*(-)*

(E) Major category of Investment of Plan Assets	Gratuity	Pension	Leave Encashment
Fixed Income/Debt Securities	**100%**	***100%***	**-**
	(100%)	*(100%)*	*(-)*
(F) Assumptions	**Gratuity**	**Pension**	**Leave Encashment**
Discount Rate (%)	**7.48**	**7.14**	**7.48**
	(6.83)	*(6.61)*	*(6.83)*
Return on Plan Asset (%)	**18.76**	**9.49**	**-**
	(6.78)	*(8.79)*	-
Inflation rate (%)	**4.50**	**4.00**	**4.50**
	(4.50)	*(4.00)*	*(4.50)*
Residual Working life (years)	**14**	***6***	**14**
	(13)	*(6)*	*(13)*

29.3 The Company has provided for Sick Leave obligation amounting to ₹33 lakhs (reversed provision of ₹68 lakhs) and Leave Travel Subsidy obligation amounting to ₹977 lakhs (reversed provision of ₹108 lakhs) on the basis of actuarial valuations. The accumulated provisions for these obligations as at the year end are ₹ 1,126 lakhs (₹ 1,092 lakhs) and ₹ 2,381 lakhs (₹ 1,404 lakhs) respectively.

30. By Gazette Notifications S.O. Nos. 716(E) / 717(E) / 718(E) / 719(E) dated 11 February, 2026 the Ministry of Finance, Government of India has further rationalized pay scales and other conditions of service of officers, development staff and supervisory, clerical and subordinate staff of Central Government owned General Insurance Companies by introducing amendment Schemes. The new Schemes are applicable with effect from 01.08.2022. Pursuant to such Gazette Notification, an accumulated amount of ₹2,07,918 lakhs has been recognized towards pay revision and additional provision of ₹96,968 lakhs has been made towards retirement benefits, which is inclusive of the provision of ₹ 36,400 lakhs made as on 31st March, 2025.

31. In accordance with the requirement of Micro, Small and Medium Enterprises Development Act, 2006, the Company is yet to identify the eligible MSM enterprises which are providing goods and services to the Company. However, there has been no reported cases of delayed payments of the principal amount or interest due thereon to Micro, Small & Medium Enterprises and hence disclosure as required under the Micro, Small & Medium Enterprises Development Act, 2006 for payment of interest on delayed payments to MSME does not arise.

32. (a) Properties occupied on monthly rental basis or given on monthly rent are in the nature of operating leases renewable/cancellable at mutual consent. Lease terms are based on individual agreements which fall under Premises Tenancy Act.

(b) The Company has taken various commercial premises and residential flats under cancelable operating leases. These lease agreements are normally renewed on expiry. Lease terms are based on individual agreements. Lease rental expense in respect of operating leases charged to revenue account is ₹11,168 lakhs (₹9,514 lakhs).

33. **<u>Contribution to Motor Vehicle Accident Fund (MVAF)</u>**

The Company has provided 0.20% of Motor Third Party Gross direct premium in India towards contribution to the MVAF. Accordingly, an amount of ₹790 lakhs (₹750 lakhs) has been provided during the year in Miscellaneous Revenue Account and taken to Current Liabilities.

34. **<u>Subordinated Debt</u>**

The Company had raised ₹ 89,500 lakhs as Subordinated Debt by issuing 8950 nos. unsecured, subordinated, fully paid up, listed, redeemable and non-convertible debentures of ₹10 lakhs each at a coupon rate of 8.35% p.a. on private placement basis under the Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2015 as approved by IRDA vide their letter under Ref. No. 106/F&A/(NL)/GNI/OFC/01/2016-17/153 dated 22nd February, 2017.

Terms of Borrowings:

(A) Gist of the terms of issue are as follows:

Issue Series	I/NIC/NCD/2016-17
Type, Nature and Seniority of Instrument	Unsecured, subordinated, fully paid-up, listed, redeemable and non-convertible debentures (NCD)
Face Value (per security)	₹10,00,000
Issue Size	₹89500 lakhs
Issue date/ date of allotment	27th March, 2017
Redemption date	27th March, 2027
Call option date	27th March, 2022
Coupon Rate	8.35% per annum
Credit Rating (latest available)	CRISIL: A+/Negative ICRA: A+ /Stable
Listing	Listed on WDM segment of NSE and BSE on 7thApril, 2017 and 10th April, 2017 respectively
Frequency of the Interest payment	Annual

(B) Maturity pattern from the date of issue

₹ in lakhs

Maturity buckets	Borrowings
1 to 5 years	-
Above 5 years	89,500
Total	**89,500**

The Company had a call option which was exercisable at the end of 5 years from the date of allotment. However, the company chose not to exercise this option.

(C) Debenture Redemption Reserve (DRR)

Pursuant to IRDAI Circular No. IRDA/F&A/OFC/01/2014-15/115 dated 4th August, 2017 and as required by the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Company is required to create DRR of ₹8,950 lakhs out of profits of the Company, being 10% of the value of Outstanding debentures. In the absence of profits, no amount is transferred to DRR during the year.

(D) Borrowing Cost:

In the absence of any 'qualifying asset', the entire borrowing cost is charged to profit and loss account.

35.1 **Claims Incurred but not Reported/ Incurred but not Enough Reported (IBNR/IBNER)**

The Estimated Liability for Incurred But Not Reported (IBNR) and Incurred But Not Enough Reported (IBNER) claims have been determined using actuarial principles, in accordance with Part IV of Schedule I of the Insurance Regulatory and Development Authority of India (Actuarial, Finance, and Investment Functions of Insurers) Regulations, 2024, and the relevant provisions of Guidance Note 21 issued by the Institute of Actuaries of India.

The reserves have been calculated using appropriate actuarial methods at the sub-segment level, as prescribed by the regulations. The Appointed Actuary has determined the gross IBNR provision for each year of occurrence. The Appointed Actuary has estimated the IBNR on both gross and net of reinsurance basis.

Gross IBNR/IBNER absorbed by the Company for all lines of business till 31st March, 2026 is ₹ 11,18,603 lakhs (₹ 10,92,645 lakhs) and IBNR/IBNER net of reinsurance is ₹10,64,928 lakhs (₹10,34,277 lakhs).

35.2 Freelook reserves are funds set aside to cover potential liabilities arising from policy cancellations during the free-look period. These reserves are calculated using experience data and sound actuarial principles. They have been determined at the product level and then aggregated to arrive at the total Freelook Reserves for the company. The reserves set aside are deemed adequate to ensure the company has sufficient funds to manage refund requests and associated administrative costs.

The provisions made for free look period as on 31st March 2026 is ₹ 2 lakhs (₹ 4 lakhs)

36. Solvency Ratio

Table 1: Forbearance(s) Granted * and impact on ASM, RSM, and Solvency Ratio:

₹ in lakhs

Sr.	Head under which forbearance granted*	Amount as per Financial Statements	Amount considered admissible for solvency computation	Increase in ASM	Decrease in RSM	Impact on Solvency ratio
1	Fair Value Change Account	3,50,291	3,50,291	3,50,291	-	0.77

Subject to approval by IRDAI

₹ in lakhs

Sr.	Particulars	With Forbearance*	Without Forbearance
1	Available Solvency Margin	(-)1,54,380	(-)5,04,671
2	Required Solvency Margin	4,55,405	4,55,405
3	**Solvency Ratio**	**(-)0.34**	**(-)1.11**

Subject to approval by IRDAI

37. Expenses of Management

Excess of management expenses over allowable limits have been computed in terms of Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2024. Expenses of management for the segments which have exceeded the allowable limits, have been charged to the Profit & Loss Account (Shareholders' Account) to the tune of ₹ 1,73,314 lakhs (₹ Nil). The Company would have been within the allowable limits had the impact of wage arrears amounting to ₹ 2,68,486 lakhs not been there.

38. The Company has substantial carry forward losses and unabsorbed depreciation under the Income Tax Act, 1961 giving rise to deferred tax asset. However, as a matter of prudence the deferred tax asset has not been recognized in the financial statements as per the requirement of Accounting Standard AS-22 (Accounting of Taxes on income) owing to uncertainty over future taxable income.

39. Disclosure as per Accounting Standard (AS 20)

₹ in lakhs

Particulars	Current Year	Previous Year
Net Profit/ Loss attributable to Shareholders	**(-)2,53,371**	(-)48,318
Weighted average number of Shares	**937,50,00,000**	937,50,00,000
Basic and diluted earning per share of ₹10 each	**(-)2.70**	(-)0.52

The Company does not have any outstanding diluted potential equity share. Consequently, the basic and diluted earnings per share of the Company remain the same.

40.1 In terms of the IRDAI Master Circular No. IRDA/PPGR/CIR/MISC/97/06/2024 dated 19th June, 2024 and as amended from time to time, the Company has transferred unclaimed Policyholders' amount of ₹533 lakhs (₹735 lakhs) outstanding for a period of more than 10 years as on September 30, 2025, to the Senior Citizen Welfare Fund.

40.2 **Age-wise analysis of Unclaimed Policyholders' Amount:**

₹ in lakhs

	Particulars	Age-wise Analysis								
		Total Amount	0 to 6 Months	7 to 12 Months	13 to 18 Months	19 to 24 Months	25 to 30 Months	31 to 36 Months	37 to 120 Months	Beyond 120 Months
a)	Claims settled but not paid to the Policy holders/ Insureds due to any reasons except under litigation from Insureds / Policy holders	-	-	-	-	-	-	-	-	-
b)	Sum due to the Insureds / Policy holders on maturity or otherwise	-	-	-	-	-	-	-	-	-
c)	Any excess collection of the Premium / Tax or any other charges which is refundable to the Policyholders either as terms of conditions of the Policy or as per the law or as may be directed by the authority but not refunded to so far.	**2,974**	**-**	**-**	**248**	**144**	**141**	**153**	**2,135**	**152**
		(22,561)	*(70)*	*(7,557)*	*(1,617)*	*(878)*	*(639)*	*(816)*	*(10,700)*	*(284)*
d)	Cheques issued but not encashed by the Policy holders / Insured	**2,330**	**-**	**-**	**-**	**-**	**-**	**-**	**2,140**	**191**
		(2,609)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(2,474)*	*(135)*

Particulars		Age-wise Analysis								
		Total Amount	0 to 6 Months	7 to 12 Months	13 to 18 Months	19 to 24 Months	25 to 30 Months	31 to 36 Months	37 to 120 Months	Beyond 120 Months
e)	Remittance through NEFT/RTGS or any other electronic mode bounced back	**1,274**	**136**	**34**	**129**	**657**	**38**	**2**	**241**	**36**
		(2,746)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(2,746)*	*(-)*
	Total	**6,578**	**136**	**34**	**378**	**801**	**179**	**156**	**4,515**	**379**
		(27,916)	*(70)*	*(7,557)*	*(1,617)*	*(878)*	*(639)*	*(816)*	*(15,920)*	*(419)*

40.3 The Company has invested ₹6,578 lakhs (₹27,916 lakhs) in Bank Fixed Deposits and the interest income of ₹1,192 lakhs (₹2,854 lakhs) for the year on such Fixed Deposits has been allocated to the Unclaimed Policyholders' Fund.

41. Details of Unclaimed Amount and Investment Income

₹ in lakhs

Particulars	2025-26	2024-25
Opening Balance of Unclaimed Amount Fund	**36,044**	40,820
Add: Amount transferred to Unclaimed Policyholders' Fund	**12,198**	18,247
Add: Cheques issued out of the Unclaimed Amount but not encashed by the Policyholders	**-**	-
Add: Investment Income for the year on Unclaimed Fund	**1,192**	2,854
Less: Amount of Claims paid during the year	**33,239**	25,142
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	**533**	735
Closing balance of Unclaimed Amount Fund	**15,662**	36,044

42.1 Details of Prior Period Items:

₹ in lakhs

Expenditures	As on 31.03.2026	As on 31.03.2025
Employee Remuneration and Welfare benefits	**-**	-
Travel, Conveyance and vehicle running expenses	**2**	-
Rents, Rates and Taxes	**6**	50
Printing & Stationery	**-**	-
Commission / Brokerage including PMSBY administrative charges	**26**	1,703
Goods and Service Tax	**-**	1,255
Communication	**1**	5
Electricity Charges	**-**	1
Office up-keep & Maintenance	**5**	1
Payment to Professionals & Contractors	**527**	-
Claims	**-**	3,405
Reversal of Premium	**-**	226
Others	**34**	4
Total	**601**	6,650

42.2 Income includes following Prior Period Items:

₹ in Lakhs

Head Of Accounts	As on 31.03.2026	As on 31.03.2025
Premium	-	210
Interest	-	-
Others	-	-
Reversal of Claims	-	45
Reversal of Expenses	-	4
Reversal of Commission	-	13
Total	-	272

43. Details of penal actions taken by various Government Authorities:

₹ in Lakhs

Sl. No.	Authority	Non – Compliance / Violation	Penalty Awarded	Penalty Paid	Penalty Waived / Reduced
1.	Insurance Regulatory and Development Authority		- (-)	- (-)	- (-)
2	Service Tax/GST Authorities*	Non-Compliance	13,915 (2,928)	4 (2)	- (-)
3.	Income Tax Authorities *		- (-)	- (-)	- (-)
4.	Any other Tax Authorities (Municipal Corporation)		- (-)	- (-)	- (-)
5.	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA		- (-)	- (-)	- (-)
6.	Register of Companies/ NCLT/ CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956.		- (-)	- (-)	- (-)
7.	Penalty awarded by any Court/Tribunal for any matter including claim settlement but excluding compensation.		- (-)	- (-)	- (-)
8.	Securities and Exchange Board of India		- (-)	- (-)	- (-)
9.	Competition Commission of India		- (-)	- (-)	- (-)
10.	Any other Central/State/Local Government/ Statutory Authority.		- (-)	- (-)	- (-)

**Disputed and Included in Contingent Liability*

Figures in the bracket refers to Previous Years

44.1 Corporate Social Responsibility:

₹ in Lakhs

Particulars	2025-26	2024-25
Amount allocated during the year	-	-
Add: Unspent amount brought forward	115	148
Less: Amount paid during the year	8	33
Unspent amount carried forward	**107**	**115**

44.2 Amount spent during the year:

₹ in Lakhs

Sl. No	Particulars	Amount Spent	Amount yet to be Spent	Total
(i)	Construction/acquisition of any asset	**0** (0)	**0** (0)	**0** (0)
(ii)	On purposes other than (i) above	**8** (33)	**107** (115)	**115** (148)

Figures in the bracket refers to Previous Years

45. The business and administrative expenses incurred are disclosed under the following heads as per Regulatory requirement:

₹ in Lakhs

Particulars	2025-26	2024-25
Business Development	**151**	86
Marketing Support	**214**	774
Outsourcing expenses	**3,031**	2,507

46. Management is not expecting any foreseeable losses on the long-term contracts entered into. The company has not entered into any derivative contracts.

47. No amount is required to be transferred to the Investor Education and Protection Fund by the company.

48. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

49. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

50. As per IRDA directive, the Company is required to initiate the implementation of Ind-AS for preparation of standalone as well as consolidated financial statements.

    In this connection, NICL invited Request for Proposal (RFP) from consultants of repute and proven track record for implementation of Ind AS vide RFP reference: NICL/FINANCE & ACCOUNTS/IND AS/2023 floated on 21st August, 2023. The consultant was selected on 3rd January, 2024 for implementation of Indian Accounting Standards, after completing technical and commercial evaluation of e-tenders submitted. The Consultant has commenced the process of implementation. The Company has submitted the data gap report to the IRDAI. The Proforma Financial Statements for FY 2023-24 and FY 2024-25 was also submitted to the IRDAI as required vide its letter ref no: 100/2/IFRS-Mission Mode/2024 Vol-2 dated 10th January 2025.

    The IRDAI notified the (Actuarial, Finance and Investment Functions of Insurers) (Amendment)

Regulations, 2026 w.e.f Apr 1, 2026, wherein all life, general, health, and reinsurance companies must prepare financial statements following Indian Accounting Standards (Ind AS). This shift aims to improve transparency and global comparability. The regulations mandate parallel reporting for two years under both Ind AS and existing frameworks to ensure stability.

51. Figures in brackets are of the previous year.

52. Analytical ratios as prescribed by IRDAI:

SL. NO.	PERFORMANCE RATIO	METHOD OF CALCULATION	2025-26	2024-25
1	**Gross Direct Premium Growth Rate (%)**	**[GDPI (CY) - GDPI (PY)] / GDPI (PY)**	**5.36%**	**10.89%**
	a) Fire		23.61%	2.69%
	b) Marine Cargo		-2.12%	4.03%
	c) Marine other than cargo		-9.44%	27.20%
	d) Motor Own Damage		6.64%	-0.63%
	e) Motor Third Party		5.31%	9.19%
	f) Engineering		5.94%	10.67%
	g) Workmen's Compensation		5.61%	6.61%
	h) Public Liability		8.72%	40.61%
	i) Personal Accident		-2.77%	19.77%
	j) Health Insurance		2.89%	14.99%
	k) Aviation		-31.57%	40.26%
	l) Rural and Crop		70.52%	-49.14%
	m) Misc. Others		13.08%	1.79%
2	**Gross Direct Premium to Net Worth Ratio (times)**	**GDPI / Net Worth**	**-4.36**	**-11.06**
3	**Growth Rate of Net Worth* (%)**	**(Net Worth of CY - Net Worth of PY) / (Net Worth of PY)**	**NA**	**NA**
4	**Net Retention Ratio (%)**	**Net Premium / (Gross Direct Premium Income + Reinsurance Accepted)**	**87.00%**	**86.18%**
	a) Fire		51.17%	43.66%
	b) Marine Cargo		81.08%	81.33%
	c) Marine other than cargo		22.32%	24.74%
	d) Motor Own Damage		94.64%	93.77%
	e) Motor Third Party		95.93%	95.47%
	f) Engineering		58.03%	48.14%
	g) Workmen's Compensation		96.00%	96.00%
	h) Public Liability		57.12%	44.21%
	i) Personal Accident		94.02%	90.30%
	j) Health Insurance		93.54%	93.52%
	k) Aviation		71.48%	39.95%
	l) Rural and Crop		96.23%	95.71%
	m) Misc. Others		69.15%	88.73%

SL. NO.	PERFORMANCE RATIO	METHOD OF CALCULATION	2025-26	2024-25
5	**Net Commission Ratio (%)**	**Net Commission / Net Written Premium**	**12.05%**	**9.19%**
	a) Fire		31.01%	23.46%
	b) Marine Cargo		18.69%	18.10%
	c) Marine other than cargo		18.66%	5.76%
	d) Motor Own Damage		31.66%	21.12%
	e) Motor Third Party		11.30%	9.51%
	f) Engineering		16.85%	0.01%
	g) Workmen's Compensation		22.30%	21.34%
	h) Public Liability		14.43%	44.56%
	i) Personal Accident		5.00%	4.90%
	j) Health Insurance		6.04%	4.87%
	k) Aviation		7.97%	14.22%
	l) Rural and Crop		15.95%	28.72%
	m) Misc. Others		19.43%	16.45%
6	**Expenses of Management to Gross Direct Premium Ratio (%)**	**(Expenses of Management + Direct Commission) / GDPI**	**40.22%**	**27.72%**
	a) Fire		35.82%	25.88%
	b) Marine Cargo		36.99%	29.15%
	c) Marine other than cargo		13.15%	8.57%
	d) Motor Own Damage		61.16%	41.33%
	e) Motor Third Party		41.84%	30.88%
	f) Engineering		34.34%	22.61%
	g) Workmen's Compensation		52.88%	40.37%
	h) Public Liability		34.34%	30.06%
	i) Personal Accident		38.11%	28.32%
	j) Health Insurance		37.15%	24.02%
	k) Aviation		70.95%	17.55%
	l) Rural and Crop		46.49%	75.27%
	m) Misc. Others		37.73%	32.30%
7	**Expenses of Management to Net Written Premium Ratio (%)**	**(Expenses of Management + Net Commission) / NWPI**	**44.20%**	**29.37%**
	a) Fire		63.21%	43.48%
	b) Marine Cargo		43.10%	33.11%
	c) Marine other than cargo		42.72%	20.77%
	d) Motor Own Damage		63.81%	41.17%
	e) Motor Third Party		43.39%	29.53%
	f) Engineering		49.08%	20.03%
	g) Workmen's Compensation		54.45%	41.42%
	h) Public Liability		46.51%	64.58%
	i) Personal Accident		40.43%	30.19%
	j) Health Insurance		38.13%	24.89%
	k) Aviation		40.06%	34.24%
	l) Rural and Crop		48.31%	78.63%
	m) Misc. Others		51.52%	34.51%

SL. NO.	PERFORMANCE RATIO	METHOD OF CALCULATION	2025-26	2024-25
8	**Net Incurred Claims to Net Earned Premium (%)**	**Net Incurred Claims / Net Earned Premium**	**95.82%**	**100.22%**
	a) Fire		86.70%	60.34%
	b) Marine Cargo		47.74%	55.20%
	c) Marine other than cargo		186.56%	87.31%
	d) Motor Own Damage		90.83%	85.92%
	e) Motor Third Party		114.81%	132.93%
	f) Engineering		35.37%	46.17%
	g) Workmen's Compensation		40.71%	57.87%
	h) Public Liability		103.09%	86.78%
	i) Personal Accident		76.49%	99.37%
	j) Health Insurance		94.24%	95.80%
	k) Aviation		358.71%	121.52%
	l) Rural and Crop		167.44%	69.30%
	m) Misc. Others		7.51%	84.48%
9	**Claims paid to claims provisions**	**Claim Paid (pertaining to provisions made previously) / claims provision made previously**	**68.34%**	**99.59%**
	a) Fire		42.69%	81.34%
	b) Marine Cargo		58.62%	70.48%
	c) Marine other than cargo		33.57%	45.15%
	d) Motor Own Damage		74.69%	80.17%
	e) Motor Third Party		77.60%	123.36%
	f) Engineering		35.79%	37.27%
	g) Workmen's Compensation		112.26%	132.10%
	h) Public Liability		19.69%	54.93%
	i) Personal Accident		107.08%	95.08%
	j) Health Insurance		104.79%	107.22%
	k) Aviation		90.50%	54.40%
	l) Rural and Crop		87.74%	100.08%
	m) Misc. Others		42.09%	61.47%
10	**Combined Ratio (%)**	**[Net Incurred Claim / Net Earned Premium] + [(Expenses of Management (including Net Commission) / Net Written Premium]**	**140.01%**	**129.59%**
	a) Fire		149.92%	103.83%
	b) Marine Cargo		90.84%	88.31%
	c) Marine other than cargo		229.28%	108.08%
	d) Motor Own Damage		154.65%	127.09%
	e) Motor Third Party		158.20%	162.46%
	f) Engineering		84.45%	66.20%
	g) Workmen's Compensation		95.16%	99.29%
	h) Public Liability		149.60%	151.36%
	i) Personal Accident		116.92%	129.56%
	j) Health Insurance		132.37%	120.69%
	k) Aviation		398.77%	155.76%
	l) Rural and Crop		215.75%	147.93%
	m) Misc. Others		59.03%	118.98%

SL. NO.	PERFORMANCE RATIO	METHOD OF CALCULATION	2025-26	2024-25
11	**Investment income ratio**	**Investment income / Average Assets under management** **Investment income = Profit/ Loss on sale/redemption of Investments+Interest, Dividend & Rent – Gross (net of investment expenses) including investment income from pool**	**11.25%**	**11.62%**
12	**Technical Reserves to Net Premium Ratio (times)**	**(URR + Reserve for Premium Deficiency + Reserve for Outstanding Claims including IBNR and IBNER) / Net Premium**	**2.09**	**2.12**
	a) Fire		2.25	2.69
	b) Marine Cargo		1.10	1.14
	c) Marine other than cargo		4.83	2.90
	d) Motor Own Damage		0.82	0.82
	e) Motor Third Party		5.63	5.63
	f) Engineering		1.50	1.74
	g) Workmen's Compensation		1.61	1.60
	h) Public Liability		2.11	2.21
	i) Personal Accident		1.76	1.78
	j) Health Insurance		0.62	0.63
	k) Aviation		4.61	5.25
	l) Rural and Crop		1.93	2.45
	m) Misc. Others		2.88	3.08
13	**Underwriting Balance Ratio**	**Underwriting profit or Loss / Net earned premium**	-0.42	-0.30
14	**Operating Profit Ratio (%)**	**(Underwriting profit or Loss + Investment Income) / Net earned premium**	-16.69%	-2.50%
15	**Liquid Assets to Liabilities Ratio (Times)**	**Liquid Assets / Policyholders' Liabilities**	0.18	0.15
16	**Net Earnings Ratio (%)**	**Profit after tax / Net Premium**	-15.98%	-3.27%
17	**Returns on Net Worth* Ratio (%)**	**Profit after tax / Net Worth**	NA	NA
18	**Available Solvency Margin (ASM) to Required Solvency Margin (RSM) ratio (Times)****	**ASM / RSM**	-0.34	0.57
19	**NPA Ratio (%)**			
	Policyholders' Funds			
	Gross NPA Ratio		-	-
	Net NPA Ratio		-	-
	Shareholders' Funds			
	Gross NPA Ratio		0.74%	0.80%
	Net NPA Ratio		0.00%	0.00%

SL. NO.	PERFORMANCE RATIO	METHOD OF CALCULATION	2025-26	2024-25
20	**Debt Equity Ratio**	**(Debt/Equity) Debt=(Borrowings+Redeemable Preference shares, if any) Equity=Shareholders' Funds excluding Redeemable Preference shares, if any**	-0.22	-0.59
21	**Debt Service Coverage Ratio**	**(Earnings before Interest and Tax/ Interest and Principal Instalments Due)**	-32.90	-5.47
22	**Interest Service Coverage Ratio**	**(Earnings before Interest and Tax/ Interest due)**	-31.02	-5.47
23	**Equity Holding Pattern for other than life Insurers and information on earnings:**			
	No. of shares (in lakhs)		93,750	93,750
	Percentage of shareholding			
	India		100%	100%
	Foreign		0%	0%
	Percentage of Government holding (in case of public sector insurance companies)		100%	100%
	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)		-2.70	-0.52
	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)		-2.70	-0.52
	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)		-2.70	-0.52
	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)		-2.70	-0.52
	Book value per share		-4.34	-1.62

**Ratio is not calculated as the Shareholder's fund/Net Worth is negative*

*** Subject to approval of forbearance of inclusion of 100% FVCA as admissible by the IRDAI. Without forbearance, the Solvency Margin is (-)1.11 as on 31st March 2026 and (-)0.67 as on 31st March 2025.*

53. Summary of working results for the last 5 years as prescribed by IRDAI:

₹ in Lakhs

Sr. No.	Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
	OPERATING RESULTS					
1	Gross direct premium	17,73,498	16,83,347	15,18,029	15,20,585	13,07,683
2	Gross Written Premium	18,22,664	17,13,206	15,82,406	15,90,096	13,70,119
3	Net Premium Income (1)	15,85,737	14,76,442	13,68,778	13,28,108	12,14,244
4	Income from Investments (net) (2)	3,77,833	3,94,670	3,27,340	2,52,000	2,52,643
5	Other Income (to be specified)	-	-	-	-	-
6	Contribution from the Shareholders a/c					
	- Towards excess EOM	1,73,314	-	-	1,58,424	874
	- Towards remuneration of MD/CEO/WTD/ Other KMPs	-	-	-	-	-
	Total Income (3+4+5+6)	**21,36,884**	**18,71,112**	**16,96,118**	**17,38,532**	**14,67,762**
7	Commissions (net) (3)	1,91,030	1,35,741	1,19,386	80,274	83,180
8	Operating Expenses	5,09,825	2,97,818	3,05,134	5,12,193	2,80,516
9	Premium Deficiency	960	749	-12,104	8,671	7,520
10	Net Incurred Claims	14,69,922	14,39,093	13,08,926	12,81,428	12,84,133
11	Change in Unearned premium reserve	50,678	39,768	16,008	48,822	-25,543
12	**Operating Profit / (Loss)**	**-85,531**	**-42,058**	**-41,232**	**-1,92,855**	**-1,62,045**
	NON-OPERATING RESULTS					
13	Total Income under shareholders' account	8,204	-942	15,351	27,306	8,414
14	Total expenses under Shareholders' Account (including Contribution to policyholders towards excess EOM)	1,76,044	5,322	-6,016	2,21,032	13,836
15	Profit / (loss) before tax	-2,53,371	-48,322	-19,864	-3,86,581	-1,67,467
16	Provision for tax	-	-4	-1,175	-42	4
17	**Profit / (loss) after tax**	**-2,53,371**	**-48,318**	**-18,690**	**-3,86,540**	**-1,67,471**
	MISCELLANEOUS					
18	Policyholders' Account :					
	Total Funds	32,25,221	30,23,032	27,76,564	27,29,724	26,19,871
	Total Investments	29,42,143	29,22,242	27,25,879	28,48,887	27,78,129
	Yield on Investments	11.95%	13.14%	11.14%	8.93%	9.24%
19	Shareholders' Account :					
	Total Funds	-4,06,773	-1,52,210	-1,01,038	-96,362	2,75,101
	Total Investments	-	-	-	-	2,91,719
	Yield on Investments	-	-	-	-	9.24%
20	Paid up equity capital	9,37,500	9,37,500	9,37,500	9,37,500	9,37,500
21	Net worth	-4,06,773	-1,52,210	-1,01,038	-96,362	2,75,101
22	Total Assets	40,98,008	43,17,587	42,64,838	38,89,609	40,49,306
23	Yield on Total Investments	11.95%	13.14%	11.14%	8.93%	9.24%
24	Earnings per Share (Basic)	-2.70	-0.52	-0.20	-4.12	-2.94
25	Book value per Share	-4.34	-1.62	-1.08	-1.03	2.93
26	Total Dividend declared/paid for the year	-	-	-	-	-

₹ in Lakhs

Sr. No.	Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
27	Dividend per share	-	-	-	-	-
28	Solvency Ratio					
	- Without forbearance	-1.11	-0.67	-0.45	-0.29	0.59
	- With forbearance	-0.34	0.57	1.22	0.29	1.09
	Forbearance - Fair value change account considered as admissible to the extent of	100% (Subject to approval by IRDAI)	100% (Subject to approval by IRDAI)	100% (Subject to approval by IRDAI)	75%	75%

Notes

1. Net of reinsurance
2. Net of losses (includes diminution in the value of investments)
3. includes any compensation paid to Insurance agent, Intermediary or Insurance intermediary

For and on behalf of the Board of Directors

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

Rekha Kalpesh Solanki
Director
DIN: 11014660

Sreedevi Sreedharannair
Director
DIN: 11014886

Archana Nagpal
Chief Financial Officer

Rina Madia
Company Secretary

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

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

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

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

Kolkata, the 26th May, 2026

CONSOLIDATED FINANCIAL STATEMENTS 2025-26

INDEPENDENT AUDITORS' REPORT

TO

THE MEMBERS OF

NATIONAL INSURANCE COMPANY LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **National Insurance Company Limited** (hereinafter referred to as "the Company"), which comprise the consolidated Balance Sheet as at March 31, 2026, consolidated Revenue Accounts of Fire, Marine and Miscellaneous Insurance Business (collectively known as 'Revenue Accounts'), consolidated Profit and Loss Account and consolidated Cash Flow Statement for the year ended as on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements") in which are included standalone financial statement of the Company audited by us and the audited financial statements of the associate of the Company "*India International Insurance Pte Ltd*." and unaudited financial statements of the associate of the Company "*Health Insurance TPA Of India Ltd*". These consolidated financial statements have been prepared in accordance with the requirements of the Insurance Act 1938 as amended by the Insurance Laws (Amendment) Act 2015 (the "Insurance Act"), the Insurance Regulatory and Development Act 1999 (the "IRDA Act"), the Companies Act 2013 (the "Act") 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), to the extent applicable and in the manner so required.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the aforementioned Acts and Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:

(a) in the case of consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2026;

(b) in the case of consolidated Marine Revenue Accounts, of the operating profits and in the case of consolidated Fire and Consolidated Miscellaneous Revenue Accounts, of the operating loss for the year ended as on that date;

(c) in the case of consolidated Profit and Loss Account, of the loss for the year ended as on that date; and

(d) in the case of consolidated Cash Flow Statement, of the receipts and payments for the year ended as on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to the following matters:

a) We draw attention to Note No. 7(a) of Schedule-17 of the consolidated financial statements which states that balances due to or from persons/ bodies carrying on insurance/ re-insurance business, balances of inter office accounts, control accounts, other sundry debtors/ creditors, unexplained debits and credits entries in bank accounts are subject to confirmations, reconciliations and/ or adjustments. The Company has written back a provision of ₹ 5,444 lakhs (₹ 3,021 lakhs for FY 2024-25) during the year against possible unidentified losses. Accumulated provision in this regard is ₹ 75,196 lakhs (₹ 80,640 lakhs for FY 2024-25) which according to the management is adequate.

b) We draw attention to Note No. 7(b) of Schedule-17 of the consolidated financial statements, in terms of confirmations of balances for co-insurance business with other PSU insurers at operating offices. Confirmations of inter-company balances are obtained reconciliation done periodically by the respective operating offices. The Company has in place an ongoing process of reconciliation exercise and efforts are on to bring down the unreconciled differences. In respect of balances reflected in the books of Reinsurance department of the Company, complete balance confirmations from other PSU insurers are not available. However, action is being taken to obtain balance confirmations and reconciliations is in progress.

c) We draw attention to Not no. 7(c) of Schedule – 17 of the consolidated financial statement about reconciliation of Input Tax Credit (ITC) as per GST portal, eligible ITC, ITC availed and ITC utilized which is progress. During the year, the Company has charged off ₹8.879 Lakhs (₹7,070 Lakhs) as GST expenses towards reversal of ITC and/or settlement of wrong availment/utilization of ITC. However, in respect of ITC balance of ₹ 13,237 Lakhs (₹ 20,196 Lakhs) carried in the books, the Company does not anticipate any loss as it expects to avail and utilize the whole amount thereof.

d) We draw attention to Note no. 12 of Schedule-17 of the consolidated financial statements, which states that by Gazette Notifications S.O. Nos. 716(E) / 717(E) / 718(E) / 719(E) dated 11 February, 2026 the Ministry of Finance, Government of India has further rationalized pay scales and other conditions of service of officers, development staff and supervisory, clerical and subordinate staff of Central Government owned General Insurance Companies by introducing amendment Schemes. The new Schemes are applicable with effect from 01.08.2022. Pursuant to such Gazette Notification, an accumulated amount of ₹2,07,918 lakhs has been recognized towards pay revision and additional provision of ₹96,968 lakhs has been made towards retirement benefits, which is inclusive of the provision of ₹ 36,400 lakhs made as on 31st March, 2025.

e) We draw attention to Note no. 15 of Schedule-17 of the consolidated financial statements, which states that Excess of management expenses over allowable limits have been computed in terms of Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2024. Expenses of management for the segments which have exceeded the allowable limits, have been charged to the Profit & Loss Account (Shareholders' Account) to the tune of ₹ 1,73,314 lakhs (₹ Nil). The Company would have been within the allowable limits had the impact of wage arrears amounting to ₹ 2,68,486 lakhs not been there.

f) We draw attention to Note no. 16.1 of Schedule-17 of the consolidated financial statements, which states that Land and House property in India under fixed assets at written down value (Schedule-10) includes ₹1,845 Lakhs (₹1,938 Lakhs) for which executions of deed of conveyance are pending. Stamp duty and registration costs will be incurred and taken into account in the year of execution of the conveyance deeds.

g) We draw attention to Note no. 16.2 of Schedule-17 of the consolidated financial statements, which states Server and network equipment amounting to ₹ 12,323 Lakhs wrongly capitalized in the year 2024-25 has been reversed. Out of the said amount, assets worth ₹ 3,548 lakhs was capitalized in the current year and balance of ₹ 8,775 lakhs kept in capital Work in Progress. Depreciation amount of ₹ 3,728 lakhs for 2024-25 was reversed and in the current year depreciation of ₹ 2,107 lakhs was provided.

h) We draw attention to Note no. 23 of Schedule-17 of the consolidated financial statements, which states that Pursuant to IRDAI Circular No. IRDA/F&A/OFC/01/2014-15/115 dated 4th August, 2017 and as required by the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Company is required to create DRR of ₹8,950 lakhs out of profits of the Company, being 10% of the value of Outstanding debentures. In the absence of profits, no amount is transferred to DRR during the year.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have identified the matters described below to be the key audit matters in the current year.

Key Audit Matter	How our Audit addressed the Key Audit Matter
Recognition of Premium Income	
Premium income is the main source of income of the Company and one of the major areas of concern for correct depiction of financial results. The Company is required to comply IRDA regulations for creation of Unexpired Risk Reserve and also comply various reinsurance obligations and treaties for recognition of premium income.	We obtained a detailed understanding and evaluated the design and implementation of controls that the Company has established in relation to recognising premium income. We verified the booking of premium income and assessed the control over the following aspects in relation thereto. (i) segregation of premium amongst different business segments broadly fire, marine and miscellaneous. (ii) segregation of policies between risk booked and non-risk booked for the purpose of premium cession as per reinsurance underwriting policy of the Company; (iii) premium income from Government sponsored insurance schemes; (iv) premium earned from motor insurance tie-up business; and (v) adjustment of Unexpired Risk Reserve comprising Unearned Premium Reserve and Premium Deficiency Reserve to arrive at Net Earned Premium.

<table>
<tr><td colspan="2">Valuation of Investments</td></tr>
<tr><td>The Company has made substantial investments in various State and Central Government Securities, Bonds, Debentures, Shares and other approved securities. The value of investments assumes a significant portion of the total assets of the Company.

Entire gamut of investment functions encompassing purchase, disposal, recognition, measurement and disclosure of investments is governed by the Company's Investment Policy duly approved by the Board of Directors on annual basis based on Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, Investments-Master Circular, 2017 and other Directions and Circulars issued by IRDAI on investments.

These regulations, directions and circulars cover valuation of investments, identification of non-performing investments and corresponding non-recognition of income and provision there against.</td><td>We conducted our audit of the investments with reference to IRDAI Regulations, Circulars, Directives etc. based upon understanding of internal controls and substantive audit procedures in relation to valuation, classification, identification of non-performing investments, provision/depreciation/write off and also assessment of fair value changes in relation to investments.

Our audit procedures were primarily concentrated on –

i) Evaluation and understanding of Company's internal control system, IT governance structure vis-à-vis implementation of investment risk management systems and processes.

ii) Substantive testing of transactions relating to investments, verification of investment assets, identification of non-performing investments and provision made there against.

iii) Valuation and disclosure in the financial statements in accordance with the investment policy, regulations etc.</td></tr>
<tr><td colspan="2">Ascertainment, disclosure and provisioning in respect of contingent liabilities</td></tr>
<tr><td>The Company has material uncertain tax matters, both direct and indirect, under dispute involving considerable demand raised on the Company which require significant judgment to determine the possible outcome of these disputes.

Additionally, the Company has other ongoing legal matters relating to various claims not acknowledged as debts which require application of management judgement in order to determine the likely outcome.</td><td>Our audit procedure was to obtain from management details of direct and indirect tax and penalty demands which are considered as contingent liabilities. We undertook following principal audit procedures:

Assessment of the process and relevant controls implemented to identify tax litigations and pending administrative proceedings.

- Assessment of assumptions used in the evaluation of potential tax risks performed by the tax department of the Company considering the legal precedence and other rulings in similar cases.

- Discussion with the management regarding the status of the most significant disputes and inspection of the key relevant documentation.

- Analysis of opinion received from tax experts where available.

- Review of the adequacy of the disclosures in the notes to the financial statements.

In assessing the potential exposures of the Company in respect of other contingent liabilities, we have:

- assessed the design and implementation of controls in relation to the monitoring of known exposures.

- consulted with the Company's official dealing with the matters in understanding ongoing and potential legal matters impacting the Company.

- reviewed available legal precedence; and

- reviewed the proposed accounting and disclosure of actual and potential legal liabilities.</td></tr>
</table>

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information contained in Directors' Report, management discussion, analysis and information contained in the Annual Report but does not include the consolidated financial statements and our report thereon. These reports are expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

At the time of reading the information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance for appropriate actions under applicable laws and regulations.

Responsibilities of Management's and those charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company including the associates in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, the Insurance Act, the IRDA Act, the IRDA Financial Statement Regulations, Orders/Directions/Circulars and other relevant Regulations issued/notified by IRDAI. The respective Board of Directors of the Company and the associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the Company and the associates are also responsible for overseeing the financial reporting process of the Company and of the associates.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, that could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company or the associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company or the associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities of the Company and the associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Company and of such other entities included in the consolidated financial statements regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

i. We did not audit the financial statements/ information of 38 Regional Offices (which includes 4 Corporate Business Offices) and one Foreign Offices (Nepal Office comprising 6 branches), included in the standalone financial statements of the Company whose financial statements / information reflect total assets of ₹ 3,00,680 lakhs as at March 31, 2026 and total gross direct premium income of ₹ 17,73,498 Lakhs for the year ended as on that date. The financial statements/information of these branches (offices) have been audited by the branch auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches is based solely on the reports of such auditors.

ii. The Company has two associates namely India International Insurance Pte. Ltd., Singapore and Health Insurance TPA of India Limited. India International Insurance Pte. Ltd. is not incorporated in India and Health Insurance TPA of India Ltd. is not engaged in the core insurance/reinsurance business. We did not audit the financial statements of the associate companies.

iii. The consolidated financial statements in respect of India International Insurance Pte. Ltd., Singapore, incorporated outside India, includes Company's share of net profit of ₹ 5,836 lakhs for the year ended December 31, 2025. The audited financial statements of the associate company have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate company, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate company is based on such audited financial statements.

iv. The consolidated financial statements in respect of Health Insurance TPA of India Ltd., incorporated in India, includes Company's share of net profit of ₹ 323 lakhs for the year ended March 31, 2026. The financial statements of this associate company is unaudited whose financial statements have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate company and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid associate company is based on such unaudited financial statements.

Our opinion on the consolidated financial statements is not modified with respect to the information furnished to us by the management on audited financial statements of the associate company incorporated outside India and in the case of unaudited financial statements of the associate company incorporated in India.

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) that are estimated using statistical methods is the responsibility of the Company's appointed actuary. The actuarial valuation of these liabilities as at March 31, 2026 has been duly certified by the appointed actuary. The appointed actuary also certified that the assumptions considered by him 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. We have relied upon the appointed actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claim reserves and PDR contained in the consolidated financial statements of the Company.

The internal audit conducted by the internal audit department of the company is not commensurate with the size and nature of the business and is not operating effectively.

Our opinion on the consolidated financial statements is not modified with respect to our reliance on the work done by the independent actuary of the Company.

Report on Other Legal and Regulatory Requirements

1. As required by Sub-Regulation 3 of Regulation 3 of the IRDA Financial Statements Regulations read with Schedule–C thereof, we give in the **Annexure 'A'** to this report a certificate on the matters specified in paragraphs 3 and 4 of the Schedule.
2. In compliance to directions including additional directions of the Comptroller and Auditor General of India u/s 143(5) of the Act, we give in **Annexure 'B'** to this report a statement on the matters specified therein.
3. As required by Section 143(3) of the Act read with Schedule–C of the IRDA Financial Statements Regulations, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept, so far as it appears from our examination of those books and the reports of the other auditors.
   c) The Consolidated Balance Sheet, the Consolidated Revenue Accounts, the Consolidated Profit & Loss Account and the Consolidated Cash Flow Statement

dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, accounting policies selected by the Company are appropriate and the aforesaid consolidated financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and with the accounting principles, as prescribed in the IRDA Financial Statements Regulations and orders or directions issued by IRDAI in this regard.

e) The provisions of Section 164(2) of the Act with regard to disqualifications for appointment of director are not applicable to the Company in view of Notification No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India.

f) The provisions of Section 197(16) of the Act regarding payment of managerial remuneration to Company's directors are not applicable in view of Notification No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India.

g) Our report on the adequacy of internal financial controls over financial reporting of the Company and the associate incorporated in India, and the operating effectiveness of such control is given in **Annexure 'C'** to this report.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, we state that India International Insurance Pte. Ltd., an associate of the Company, is not incorporated in India and hence Rule 11 of the Companies (Audit and Auditors) Rules, 2014 is not applicable to it. The financial statements of Health Insurance TPA of India Ltd., the associate company incorporated in India, is unaudited. In the absence of audited financial statements of the associate company and report of the auditors thereon, our report under Rule 11 of the Companies (Audit and Auditors) Rules, 2014 on the consolidated financial statements in so far as it relates to Health Insurance TPA of India Ltd. is based on the information furnished to us by the management. In our opinion and to the best of our information and according to the explanations given to us:

i) The Company and the associate incorporated in India have disclosed contingent liabilities which inter-alia includes pending litigations unless provided for. The impact of these pending litigations on the consolidated financial position is subject to their judicial outcome (Refer Schedule 17 Note no. 4).;

ii) The Company including the associate incorporated in India did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses (Refer Schedule 17 Note no. 17).

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company including the associate incorporated in India (Refer Schedule 17 Note no. 18).

iv) **(a)** To the best of our knowledge and belief, as disclosed in the notes to accounts and as represented by the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or the associate incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Schedule 17 Note no. 19).

(b) To the best of our knowledge and belief, as disclosed in the note to accounts, and as represented by the management, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or the associate incorporated in India shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Schedule 17 Note no. 20).

(c) Based on such audit procedures as we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations made by the management in this regard contain any material mis-statement.

v) No dividend is declared or paid during the year by the Company or the Associate company incorporated in India and hence compliance with section 123 of the Companies Act, 2013 does not arise.

vi) Rule 3(i) of the Companies (Accounts) Rules, 2014 requires companies, which use accounting software for maintaining their books of account, to use only such accounting software which has audit trail feature. This requirement for companies is made applicable for the financial year commencing on or after April 1, 2023. The Company, uses accounting software for maintaining the books of account which has a feature of recording audit trail (edit log) facility and based on our examination which included test checks, the same has been operated throughout the year for all transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail is preserved by the Company as per the statutory requirements for record retention. In the absence of audited financial statements of the associate company and reports of auditors thereon, our report under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in respect of the consolidated financial statements is limited to the affairs of the Company.

i) In our opinion and to the best of our information and according to the explanations given to us investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations and Orders/Directions/Circulars and other relevant Regulations issued/ notified by IRDAI in this regard.

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

(CA. S. K. Basu)
Partner
M. No – 059220
UDIN: 26059220XYLIAN7182

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

(CA. C K Prusty)
Partner
M. No - 057318
UDIN: 26057318VQWUZT3316

Place: Kolkata
Date: May 26, 2026

Annexure – 'A'

Annexure to the Independent Auditors' Report of even date on the Consolidated Financial Statements of National Insurance Company Limited for the year ended March 31, 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section)

Certificate for the year ended March 31, 2026 as required by Schedule–C of the Insurance Regulatory & Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2024

On the basis of our examination of books and records of the Company and according to the information and explanation given to us and to the best of our knowledge and belief, we certify that –

1. We have reviewed the Management Report of National Insurance Co. Ltd. ("the Company") for the year ended 31st March, 2026 and conclude that there is no apparent mistake or material inconsistencies with the consolidated financial statements except that trends in average claim settlement time during the preceding five years have not been reported in the Management Report;
2. Based on management representations and the compliance certificate taken on record by the Board of Directors of the Company, nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of registration stipulated by the Insurance Regulatory and Development Authority of India.
3. Cash balances at branches of the Company have been verified by the branch auditors. We have verified securities relating to the Company's loans and investments as at 31st March, 2026 on the basis of certificate/ confirmations received from the custodian/ depository participants/ CSGL Account Holder as the case may be. However, no significant variation between book records and physically verifiable investment records is noticed;
4. There is no investment and transactions relating to any trusts undertaken by the Company as trustee; and
5. No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the policyholders' funds.

The Company has two associates namely India International Insurance Pte. Ltd., Singapore and Health Insurance TPA of India Limited. India International Insurance Pte. Ltd. is not incorporated in India and hence IRDA Financial Statements Regulations is not applicable to it. Health Insurance TPA of India Ltd., the associate company incorporated in India, is not engaged in the core insurance / reinsurance business. The financial statements of Health Insurance TPA of India Ltd. is unaudited. In the absence of audited financial statements of the associate company and report of auditors thereon, our Certificate as required by Schedule–C of the Insurance Regulatory & Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2024 in respect of the consolidated financial statements is limited to the affairs of the Company.

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

(CA. S. K. Basu)
Partner
M. No – 059220
UDIN: 26059220XYLIAN7182

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

(CA. C K Prusty)
Partner
M. No - 057318
UDIN: 26057318VQWUZT3316

Place: Kolkata
Date: May 26, 2026

Annexure – 'B'

Annexure to the Independent Auditors' Report of even date on the Consolidated Financial Statements of National Insurance Company Limited for the year ended March 31, 2026

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section)

The Company has two associates namely India International Insurance Pte. Ltd., Singapore and Health Insurance TPA of India Limited. India International Insurance Pte. Ltd. is not incorporated in India and hence Section 143(5) of the Act is not applicable to it. Health Insurance TPA of India Ltd., the associate company incorporated in India, is not engaged in the core insurance / reinsurance business. The financial statements of Health Insurance TPA of India Ltd. is unaudited. In the absence of audited financial statements of the associate company and report of auditors thereon, our report under Section 143(5) of the Act on the consolidated financial statements is limited to the affairs of the Company.

Replies to the Directions issued to Statutory Auditors under Section 143(5) of the Companies Act, 2013 for the Financial Year 2025-26

Sl. No.	Query	Reply
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	All the Investment, made directly by the company have been valued appropriately in accordance with the applicable regulation. The valuation approach and valuation methodologies applied by the Company for those investment is appropriate and are in consistence with Accounting Standard 15. Post-retirement benefits are managed by Trusts which are audited by other auditors
2.	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may also be reported.	The Company has system in place to process all the accounting transactions through IT system. The review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been undertaken by the company. The latest ISNP / IRDAI Cyber Assurance Audit conducted by Information Security Auditing Organisations empanelled by Cert-In on 12.05.2026. No material discrepancy has been observed by the auditor. The Company uses accounting software for maintaining accounts which required features of recording audit trail (edit log) facility and the same has been in operation. However, it is noted that there are 3 independent software running for Accounting, Investment and Reinsurance. The said three systems are not synchronised. The financial statement is prepared manually.
3.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	The Company has not received any grants or subsidy during the year other than premium subsidy received or receivable from Central / State Government or its agencies under various health insurance and crop insurance schemes. The premium subsidy so received , or receivable has been properly accounted for.

Sl. No.	Query	Reply
4.	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The company has identified the key risk areas and has formulated a risk management policy to mitigate these risks. The said policy has been duly approved by the Board of Directors and, as represented by management, the same is stated to be based on global best practices. The company is in the process of identifying Data Assets and valuation will be taken up thereafter.
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	The Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable.

Replies to the Additional Directions issued to Statutory Auditors under Section 143(5) of the Companies Act, 2013 for the Financial Year 2025-26

Sl. No.	Query	Reply
1.	Number of titles of ownership in respect of CGS/ SGS/ Bonds/ Debentures etc. available in physical/ demat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.	The below table contains information in respect of numbers as well as corresponding book value of different class of securities, where there is mismatch between Company's books of accounts and statements from Custodian, Depository Participant or CSGL Account Holder as the case may be.

Security Class	Total		Shortage		Excess	
	Number of Accounts	Book Value (₹ in lakhs)	Number of Accounts	Book Value (₹ in lakhs)	Number of Accounts	Book Value (₹ in lakhs)
CGS	39	6,06,556.56	1	1000 (FV)*	NIL	0
SGS	230	5,86,630.34	NIL	-	NIL	0
BONDS & DEBENTURES	217	6,83,072.3	23	3,373.94	0	0
EQUITY SHARES	591	8,47,145.37	52	7.05	10	0.76 (FV for 4, BV for 6 cases)
PREFERENCE SHARES	127	25.65	20	0.0002	2	0.12 (FV)
MUTUAL FUND	27	57,540.38	NIL	-	NIL	0

Sl. No.	Query	Reply
2.	Whether Investment Policy exists and includes mechanism to review investment portfolios and also whether stop loss limits have been prescribed? If yes, whether it was adhered to? If not in existence or not adhered to, details may be given.	The Company has a Board approved Investment Policy which inter-alia includes a mechanism to review investment portfolios. Stop loss limits are not part of the Investment Policy. The Investment Policy is adhered to by the Investment Department.

3.	Whether the Company has carried out reconciliation exercise for inter-company balances reflected in their financial statements with other PSU insurers and whether confirmation has been obtained from other PSU insurers for balances due from them?	Co-insurance business with other PSU insurers are carried out at operating offices. Confirmation of inter-company balances are obtained and reconciliation done periodically by the respective operating offices. The Company has in place an ongoing process of reconciliation exercise and efforts are on to bring down the unreconciled differences. In respect of balances reflected in the books of Reinsurance department of the Company, complete balance confirmations from other PSU insurers are not available. However, action is being taken to obtain balance confirmations and reconciliation is in progress.
4.	Whether entire input tax credit (ITC) available on GST portal in respect of the Company has been availed within prescribed time limits.	Yes, the eligible GST ITC is availed by all the states, within prescribed time limits, after due reconciliation with the ITC as available in GSTR 2B. Further, it may be noted that the entire credit available in GSTR 2B is not eligible to NICL for availment due to the following reasons: a) Input on motor claims where the actual amount settled is less than the GST invoice value Dealer invoices are for repair charges billed to NIC towards cost of repairs under insurance policy and GST levied thereon on insured vehicles. However, as per the insurance policy contract terms, conditions and exclusions there are deductions in final claim settlement, which need to be borne by the insured. There are instances where the claim amount settled by NIC is less than the bills raised in the name of NIC due to the certain disallowances such as - i) compulsory and imposed excess/ deductibles in the policy ii) deduction towards parts replaced and billed but not payable as per assessment made by licensed surveyor as not forming part of accidental damage iii) deduction towards depreciation on parts replaced as per age of the vehicle as per policy contract ranging upto 50% for plastic/fiber parts and metal parts on a scale iv) deduction towards salvage on parts replaced by the workshop and retained by the workshop/ insured as valued by the licensed surveyor Hence, even though the entire invoice is uploaded in the GST portal by the workshops and corresponding GST ITC is available in the auto populated GSTR 2B, the entire amount cannot be availed as the invoices approved are for lesser amounts as explained above. Therefore, the fact remains that the entire amount reflected in GSTR 2B is not available and cannot be construed to be a loss. b) Blocked Credit – As per Section 17(5) of CGST Act certain inputs are specifically denied from being availed by the company. These are known as blocked credit. For example, rent a cab service, food and beverage, motor vehicle and related expenses for employee's conveyance scheme as well as company's pool car, employees' mediclaim insurance etc.

		c) Reversal on common inputs – On indirect expenses and overheads which are not directly related to any output supply a proportionate reversal is required to be made on the basis of ratio between taxable output supply and total supply inclusive of non -taxable supply. The requirement of the same is mandated by virtue of Section 17 of CGST Act 2017 read with Rule 42 CGST Rules 2017 wherein even formula for the reversal is mentioned. Some of the common input services are Auditor's Fee, Telephone and Internet Expenses, rent etc. d) Timing Difference - NIC is following the conservative approach by availing the GST input credit on payment basis and the suppliers are raising their tax invoice and filing their respective GSTR 1 on accrual basis. The same is one of the reasons for creating a timing difference between the GST availed as per GSTR 3B and auto populated ITC. reflected in GSTR 2B. e) As per the information available in the Audit report of Chennai RO (Ref. Annexure C of the Auditors Report), a sum of ₹ 2.03 crores pertaining to unutilised ITC was lapsed due to non availment within prescribed time limit
5	Whether reporting as to the adequacy of accounting/MIS or other mechanism by which treaty-wise or facultative arrangement-wise performance (premium ceded/ accepted, claims thereon and commission-including all rewards and remuneration to intermediaries/ cedants) is assessed in all different segments, geographies and departments engaged in reinsurance operations.	Accounting / MIS is done treaty-wise, facultative arrangement-wise for premium ceded / accepted, claims paid, claims outstanding and commission including all remuneration to intermediaries for inward business, and they are categorized LOB (Line of business) wise separately for domestic and foreign business.

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

(CA. S. K. Basu)
Partner
M. No – 059220
UDIN: 26059220XYLIAN7182

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

(**CA. C K Prusty)**
Partner
M. No - 057318
UDIN: 26057318VQWUZT3316

Place: Kolkata
Date: May 26, 2026

Annexure – 'C'

Annexure to the Independent Auditors' Report of even date on the Consolidated Financial Statements of National Insurance Company Limited for the year ended March 31, 2026

(Referred to in paragraph 3(h) under 'Report on Other Legal and Regulatory Requirements' section)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **National Insurance Company Limited** ("the Company") as on March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date

   Management's Responsibility for Internal Financial Controls

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

   Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

8. According to the information and explanation given to us and based on our audit report, the following deficiencies have been noticed:

   i) Standardized procedure should be in place for restricting access to GL after closure of Bank account.

   ii) Structured system and procedure should be developed for ageing analysis of Payables and Receivables.

   iii) Centralised database to be maintained for holding and registration of records of immovable properties.

   iv) Confirmation and reconciliation of various balances relating to, Re insurer, Agent Balance unadjusted Banking transaction and Inter office balance accounts.

   v) Internal audit system needs to be strengthened.

9. A 'deficiency' in internal financial control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis and is important enough to merit attention of those charged with governance. Our opinion is not modified in respect of these matters.

Opinion

10. In our opinion and to the best of our information and according to the explanations given to us, the Company has maintained in all material respects adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

11. We have considered the deficiencies identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of March 31, 2026 of the Company and these deficiencies do not affect our opinion on the consolidated financial statements of the Company.

Other Matter

12. Our aforesaid report u/s 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company in so far as it relates to Regional Offices is based on the report u/s 143(3)(i) of the Act received from the Branch Auditors of Regional Offices.

13. The Company has two associates namely India International Insurance Pte. Ltd., Singapore and Health Insurance TPA of India Limited. India International Insurance Pte. Ltd. is not incorporated in India and hence Section 143(3)(i) of the Act is not applicable to it. The financial statements of Health Insurance TPA of India Ltd., the associate incorporated in India, is unaudited. In the absence of audited financial statements of the associate company and report of the auditors thereon, our report under Section 143(3)(i) of the Act on the consolidated financial statements in so far as it relates to the internal financial control over financial reporting is limited to the affairs of the Company.

14. Our opinion on the internal financial control over financial reporting on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors of Regional Offices.

For S P A N & Associates	**For C K Prusty & Associates**
Chartered Accountants	Chartered Accountants
FRN: 302192E	FRN: 323220E
(CA. S. K. Basu)	**(CA. C K Prusty)**
Partner	Partner
M. No – 059220	M. No - 057318
UDIN: 26059220XYLIAN7182	**UDIN: 26057318VQWUZT3316**

Place: Kolkata
Date: May 26, 2026

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NATIONAL INSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of National Insurance Company Limited (NICL) for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulation, 2002 and the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 26 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of National Insurance Company Limited for the year ended 31 March 2026 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of National Insurance Company Limited but did not conduct supplementary audit of the financial statements of Health Insurance TPA of India Limited (Associate) for the year ended on that date. Further, Section 139(5) and 143(6) (a) of the Act are not applicable to India International Insurance Pte Limited, Singapore, being private entity incorporated in foreign country under the respective laws for appointment of their Statutory Auditor nor for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of this company. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, nothing significant has come to my attention and which give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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

Place: Kolkata
Date: 11 AUG 2026

(Biren Parmar)
Additional Deputy Comptroller & Auditor General

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

CONSOLIDATED REVENUE ACCOUNT FOR FIRE SEGMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Schedule	2025-26 Audited ₹ lakhs	2024-25 Audited ₹ lakhs
1. Premiums earned (Net)	1A	80,136	77,447
2. Profit/Loss on sale/redemption of Investments		9,042	13,912
3. Interest, Dividend & Rent - Gross (See Note 1)		11,328	14,309
4. Other		-	-
(a) Other Income - Exchange Gain			
(b) Contribution from Shareholders Account			
(i) Towards Excess Expenses of Management		16,315	-
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
Total (A)		**116,821**	**105,668**
5. Claims Incurred (Net)	2A	69,479	46,733
6. Commission	3A	27,229	14,769
7. Operating Expenses related to Insurance Business	4	28,275	12,605
Total (B)		**124,983**	**74,107**
Operating Profit/-Loss C = (A - B)		**-8,162**	**31,561**
Appropriations:			
Transfer to Shareholders' Account		-8,162	31,561
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		**-8,162**	**31,561**
Principles of Consolidation and Significant Accounting Policies	16		
Notes to Accounts	17		

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

Note - 1

Pertaining to Policyholder's funds	2025-26 ₹ lakhs	2024-25 ₹ lakhs
Interest, Dividend & Rent	11,482	14,752
Less: Investment expenses	-	-
Less: Amortisation of Premium/Discount on Investments	264	366
Less: Amount written off in respect of depreciated investments	103	111
Less: Provision for bad and doubtful debts	-	-
Less: Provision for diminution in the value of other than actively traded Equities	-213	-34
Add: Investment income from Pool	-	-
Interest, Dividend & Rent - Gross	**11,328**	**14,309**

This is the Consolidated Fire Insurance Revenue Account for the year ended 31st March 2026 referred to in our report of even date

For and on behalf of the Board of Directors

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

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

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

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

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

Rekha Kalpesh Solanki
Director
DIN: 11014660

Sreedevi Sreedharannair
Director
DIN: 11014886

Archana Nagpal
Chief Financial Officer

Rina Madia
Company Secretary

Place: Kolkata
Date: 26th May, 2026

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

CONSOLIDATED REVENUE ACCOUNT FOR MARINE SEGMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Schedule	2025-26 Audited ₹ lakhs	2024-25 Audited ₹ lakhs
1. Premiums earned (Net)	1B	15,588	17,482
2. Profit/Loss on sale/redemption of Investments		1,475	1,683
3. Interest, Dividend & Rent - Gross (See Note 1)		1,848	1,732
4. Other			
(a) Other Income - Exchange Gain		-	-
(b) Contribution from Shareholders Account			
(i) Towards Excess Expenses of Management		3,033	-
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
Total (A)		**21,944**	**20,897**
5. Claims Incurred (Net)	2B	12,658	11,433
6. Commission	3B	2,908	2,473
7. Operating Expenses related to Insurance Business	4	3,787	2,537
Total (B)		**19,353**	**16,443**
Operating Profit/-Loss C = (A - B)		**2,591**	**4,454**
Appropriations:			
Transfer to Shareholders' Account		2,591	4,454
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		**2,591**	**4,454**
Principles of Consolidation and Significant Accounting Policies	16		
Notes to Accounts	17		

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

Note - 1

Pertaining to Policyholder's funds	2025-26 ₹ lakhs	2024-25 ₹ lakhs
Interest, Dividend & Rent	1,873	1,784
Less: Investment expenses	-	-
Less: Amortisation of Premium/Discount on Investments	43	44
Less: Amount written off in respect of depreciated investments	17	13
Less: Provision for bad and doubtful debts	-	-
Less: Provision for diminution in the value of other than actively traded Equities	-35	-4
Add: Investment income from Pool	-	-
Interest, Dividend & Rent - Gross	**1,848**	**1,732**

This is the Consolidated Marine Insurance Revenue Account for the year ended 31st March 2026 referred to in our report of even date

For and on behalf of the Board of Directors

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

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

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

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

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

Rekha Kalpesh Solanki
Director
DIN: 11014660

Sreedevi Sreedharannair
Director
DIN: 11014886

Archana Nagpal
Chief Financial Officer

Rina Madia
Company Secretary

Place: Kolkata
Date: 26th May, 2026

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

CONSOLIDATED REVENUE ACCOUNT FOR MISCELLANEOUS SEGMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Schedule	2025-26 Audited ₹ lakhs	2024-25 Audited ₹ lakhs
1. Premiums earned (Net)	1C	1,438,375	1,340,995
2. Profit/Loss on sale/redemption of Investments		156,908	178,650
3. Interest, Dividend & Rent - Gross (See Note 1)		196,566	183,741
4. Other			
(a) Other Income - Exchange Gain		-	-
(b) Contribution from Shareholders Account			
(i) Towards Excess Expenses of Management		153,966	-
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
Total (A)		**1,945,816**	**1,703,386**
5. Claims Incurred (Net)	2C	1,387,785	1,380,927
6. Commission	3C	160,893	118,499
7. Operating Expenses related to Insurance Business	4	477,763	282,676
Total (B)		**2,026,441**	**1,782,102**
Operating Profit/-Loss C = (A - B)		**-80,625**	**-78,716**
Appropriations:			
Transfer to Shareholders' Account		-80,625	-78,716
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		**-80,625**	**-78,716**
Principles of Consolidation and Significant Accounting Policies	16		
Notes to Accounts	17		

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

Note - 1

Pertaining to Policyholder's funds	2025-26 ₹ lakhs	2024-25 ₹ lakhs
Interest, Dividend & Rent	199,240	189,430
Less: Investment expenses	-	-
Less: Amortisation of Premium/Discount on Investments	4,582	4,700
Less: Amount written off in respect of depreciated investments	1,793	1,425
Less: Provision for bad and doubtful debts	-	-
Less: Provision for diminution in the value of other than actively traded Equities	-3,702	-437
Add: Investment income from Pool	-	-
Interest, Dividend & Rent - Gross	**196,566**	**183,741**

This is the Consolidated Miscellaneous Insurance Revenue Account for the year ended 31st March 2026 referred to in our report of even date

For and on behalf of the Board of Directors

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

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

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

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

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

Rekha Kalpesh Solanki
Director
DIN: 11014660

Sreedevi Sreedharannair
Director
DIN: 11014886

Archana Nagpal
Chief Financial Officer

Rina Madia
Company Secretary

Place: Kolkata

Date: 26th May, 2026

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

CONSOLIDATED REVENUE ACCOUNT (TOTAL) FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Schedule	2025-26 Audited ₹ lakhs	2024-25 Audited ₹ lakhs
1. Premiums earned (Net)	1	1,534,099	1,435,924
2. Profit/Loss on sale/redemption of Investments		167,425	194,244
3. Interest, Dividend & Rent - Gross (See Note 1)		209,743	199,783
4. Other			
(a) Other Income - Exchange Gain		-	-
(b) Contribution from Shareholders Account			
(i) Towards Excess Expenses of Management		173,314	-
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
Total (A)		**2,084,581**	**1,829,950**
5. Claims Incurred (Net)	2	1,469,922	1,439,093
6. Commission	3	191,030	135,741
7. Operating Expenses related to Insurance Business	4	509,825	297,818
Total (B)		**2,170,777**	**1,872,652**
Operating Profit/-Loss C = (A - B)		**-86,196**	**-42,702**
Appropriations:			
Transfer to Shareholders' Account		-86,196	-42,702
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		**-86,196**	**-42,702**
Principles of Consolidation and Significant Accounting Policies	16		
Notes to Accounts	17		

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

Note - 1

Pertaining to Policyholder's funds	2025-26	2024-25
	₹ lakhs	**₹ lakhs**
Interest, Dividend & Rent	212,595	205,966
Less: Investment expenses	-	-
Less: Amortisation of Premium/Discount on Investments	4,889	5,110
Less: Amount written off in respect of depreciated investments	1,913	1,549
Less: Provision for bad and doubtful debts	-	-
Less: Provision for diminution in the value of other than actively traded Equities	-3,950	-475
Add: Investment income from Pool	-	-
Interest, Dividend & Rent - Gross	**209,743**	**199,783**

This is the Consolidated Total Revenue Account for the year ended 31st March 2026 referred to in our report of even date

For and on behalf of the Board of Directors

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

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

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

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

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

Rekha Kalpesh Solanki
Director
DIN: 11014660

Sreedevi Sreedharannair
Director
DIN: 11014886

Archana Nagpal
Chief Financial Officer

Rina Madia
Company Secretary

Place: Kolkata
Date: 26th May, 2026

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

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Schedule	2025-26 Audited ₹ lakhs	2024-25 Audited ₹ lakhs
1. OPERATING PROFIT/LOSS		**-86,196**	**-42,702**
(a) Fire Insurance		-8,162	31,561
(b) Marine Insurance		2,591	4,454
(c) Miscellaneous Insurance		-80,625	-78,716
2. INCOME FROM INVESTMENTS		**-**	**-**
(a) Interest, Dividend & Rent - Gross		-	-
(b) Profit on sale of investments		-	-
(c) Less: Loss on sale/redemption of Investments		-	-
(d) Less: Amortization of Premium/Discount on Investments		-	-
3. OTHER INCOME		**8,204**	**-942**
(a) Profit on sale of other asset		-	-
(b) Miscellaneous Income		7,932	-1,004
(c) Exchange Gain		272	62
(d) Others		-	-
Total (A)		**-77,992**	**-43,644**
4. PROVISIONS (Other than taxation)		**-5,444**	**-3,021**
(a) For diminution in the value of Investments		-	-
(b) For doubtful debts		-5,444	-3,021
(c) Others		-	-
5. OTHER EXPENSES		**181,488**	**8,343**
(a) Expenses other than those related to Insurance Business		664	805
(b) Bad debts written off		-	-
(c) Interest on subordinated debt		7,473	7,473
(d) Expenses towards CSR activities		-	-
(e) Penalties		-	-
(f) Contribution to Policyholders Account			-
(i) Towards Excess Expenses of Management		173,314	-
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
(g) Others:			-
Amount written off in respect of depreciated Investments		-	-
Exchange Loss		-	-
Assets written off		2	32

Particulars	Schedule	2025-26 Audited ₹ lakhs	2024-25 Audited ₹ lakhs
Loss on Sale on Asset		-	-
Debenture Related Expenses		35	33
Other Misc Expenses		-	-
Total (B)		**176,044**	**5,322**
Profit/ - Loss before tax		**-254,036**	**-48,966**
Provision for Taxation		-	-
Adjustment of taxation for Earlier Years		-	-4
Profit/ - Loss after Tax		**-254,036**	**-48,962**
Add: Share of Profit/ Loss of Associates		**6,159**	**6,589**
Profit/ - Loss after Tax and share of profit/ loss of Associates		**-247,877**	**-42,372**
Appropriations:		**1,192**	**2,854**
(a) Interim dividends paid during the year		-	-
(b) Final Dividend paid		-	-
(c) Transfer to/from General Reserve		-	-
(d) Transfer to Unclaimed Policyholders Funds		1,192	2,854
Balance of profit/ - loss brought forward from last year		**-1,079,133**	**-1,033,907**
Balance carried forward to Balance Sheet		**-1,328,202**	**-1,079,133**
Principles of Consolidation and Significant Accounting Policies	16		
Notes to Accounts	17		
The schedules referred to above form an integral part of the Consolidated Financial Statements			
Basic earnings per share of ₹ 10 face value		-2.64	-0.45
Diluted earnings per share of ₹ 10 face value		-2.64	-0.45

This is the Consolidated Profit and Loss Account for the year ended 31st March 2026 referred to in our report of even date

For and on behalf of the Board of Directors

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

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

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

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

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

Rekha Kalpesh Solanki
Director
DIN: 11014660

Sreedevi Sreedharannair
Director
DIN: 11014886

Archana Nagpal
Chief Financial Officer

Rina Madia
Company Secretary

Place: Kolkata

Date: 26th May, 2026

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

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

Particulars	Schedule	As at 31-03-2026 Audited ₹ lakhs	As at 31-03-2025 Audited ₹ lakhs
Sources of Funds			
Share Capital	5 & 5A	937,500	937,500
Reserves and Surplus	6	-174	1,200
Fair Value Change Account - Shareholders Funds		-	-
Fair Value Change Account - Policyholders Funds		350,291	551,730
Borrowings	7	89,500	89,500
TOTAL		**1,377,117**	**1,579,930**
Application of Funds			
Investments - Shareholders Funds	8	-	-
Investments - Policyholders Funds	8A	3,308,504	3,484,549
Loans	9	2,885	2,894
Fixed Assets	10	61,723	67,687
Deferred tax asset (net)		-	-
Current Assets			
Cash and Bank Balances	11	94,523	65,991
Advances and Other Assets	12	646,443	707,043
Sub-Total (A)		**740,966**	**773,034**
Deferred tax liability (net)		-	-
Current Liabilities	13	3,211,359	3,021,211
Provisions	14	853,805	806,156
Sub-Total (B)		**4,065,164**	**3,827,367**
Net Current Assets (C) = (A-B)		**-3,324,198**	**-3,054,333**
Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	15	-	-
Debit Balance In Profit And Loss Account		1,328,202	1,079,133
TOTAL		**1,377,117**	**1,579,930**
Principles of Consolidation and Significant Accounting Policies	16		
Notes to Accounts	17		

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

CONTINGENT LIABILITIES

Particulars	As at 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ lakhs
1. Partly paid-up Investments	42	42
2. Claims, other than against policies, not acknowledged as debts by the Company	12,795	12,193
3. Underwriting commitments outstanding (in respect of shares and securities)	-	-
4. Guarantees given by or on behalf of the Company	15,809	130
5. Statutory demands/liabilities in dispute, not provided for	371,510	239,648
6. Reinsurance obligations to the extent not provided for in Accounts	-	-
7. Others - Policyholders unclaimed amount transferred to Senior Citizen Welfare Fund	4,811	4,278
8. Others - Claims, under policies, not acknowledged as debts	-	-
TOTAL	**404,967**	**256,291**

This is the Consolidated Balance Sheet as at 31st March 2026 referred to in our report of even date

For and on behalf of the Board of Directors

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

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

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

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

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

Rekha Kalpesh Solanki
Director
DIN: 11014660

Sreedevi Sreedharannair
Director
DIN: 11014886

Archana Nagpal
Chief Financial Officer

Rina Madia
Company Secretary

Place: Kolkata
Date: 26th May, 2026

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In lakhs)

		Particulars	FY 2025-26 Audited	FY 2024-25 Audited
A.		**Cash flows from Operating Activities:**		
	1	Premium received from policyholders, (including advance receipts)	1,752,549	1,858,682
	2	Other receipts	645,841	43,115
	3	Receipts/Payments from/to the re-insurers, net of commissions and claims	-228,373	-157,424
	4	Receipts/Payments from/to co-insurers, net of claims recovery	-13,579	55,173
	5	Payments of claims	-1,229,795	-1,231,556
	6	Payments of commission and brokerage	-8,103	-22,597
	7	Payments of other operating expenses	-102,337	-12,089
	8	Preliminary and pre-operative expenses	-	-
	9	Deposits, advances and staff loans (including House building Loan)	-56,413	-4,842
	10	Income taxes paid (Net)	-	-3,073
	11	Service tax/GST paid	-84,533	-212,097
	12	Other payments	-1,016,212	-289,578
	13	Cash flows before extraordinary items	**-340,955**	**23,714**
	14	Cash flow from extraordinary operations	-	-
	15	**Net cash flow from operating activities (A)**	**-340,955**	**23,714**
B.		**Cash flows from Investing Activities:**		
	1	Purchase of fixed assets	18,368	10,569
	2	Proceeds from sale of fixed assets	21	152
	3	Purchases of investments (Other than money market instruments & liquid mutual funds)	-1,532,585	-1,606,234
	4	Loans disbursed	-	-
	5	Sales of investments	2,857,308	2,353,241
	6	Repayments received	-	43
	7	Rents/Interests/Dividends received	216,065	222,754
	8	Investments in money market instruments and in liquid mutual funds	-1,182,569	-1,028,622
	9	Expenses related to investments	-2	-1
	10	**Net cash flow from investing activities (B)**	**376,606**	**-48,098**
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	-7,473
	5	**Net cash flow from financing activities (C)**	**-7,473**	**-7,473**

		Particulars	FY 2025-26 Audited	FY 2024-25 Audited
D.		**Effect of Foreign Exchange rates on Cash & Cash Equivalents, net (due to translation of assets and liabilities)**	**354**	**-119**
E.		**Net Increase in Cash & Cash Equivalents: (A+B+C+D)**	**28,532**	**-31,976**
	1	**Cash and cash equivalents at the beginning of the year**	**65,991**	**97,967**
		a. Cash (including cheques, drafts and stamps)	1,082	394
		b. Bank balances (including short term deposits)	64,909	97,573
		c. Remittances in transit	-	-
	2	**Cash and cash equivalents at the end 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	-	-

This is the Cash Flow Statement for the year ended 31st March 2026 referred to in our report of even date.

For and on behalf of the Board of Directors

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

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

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

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

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

Rekha Kalpesh Solanki
Director
DIN: 11014660

Sreedevi Sreedharannair
Director
DIN: 11014886

Archana Nagpal
Chief Financial Officer

Rina Madia
Company Secretary

Place: Kolkata
Date: 26th May, 2026

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
SCHEDULE – 1A FIRE
PREMIUM EARNED [NET]

Particulars	2025-26 ₹ lakhs	2024-25 ₹ lakhs
Gross Direct Premium	**154,443**	**124,941**
Add: Premium on reinsurance accepted	17,131	19,259
Less: Premium on reinsurance ceded	83,771	81,249
Net Written Premium	**87,803**	**62,951**
Add: Opening balance of Unearned Premium Reserve (UPR)	22,162	36,658
Less: Closing balance of Unearned Premium Reserve (UPR)	29,829	22,162
Net Earned Premium	**80,136**	**77,447**
Gross Direct Premium		
- In India	**151,639**	**122,070**
- Outside India	**2,804**	**2,871**

SCHEDULE – 2A FIRE

CLAIMS INCURRED [NET]

Particulars	2025-26 ₹ lakhs	2024-25 ₹ lakhs
Claims paid direct	**60,161**	**90,569**
Add: Re-insurance accepted to direct claims	6,029	5,892
Less: Re-insurance ceded to claims paid	17,611	27,346
Net Claim paid	**48,579**	**69,115**
Add Claims Outstanding at the end of the year	168,057	147,157
Less Claims Outstanding at the beginning of the year	147,157	169,539
Net Incurred Claims	**69,479**	**46,733**
Claims Paid (Direct)		
- In India	**58,463**	**89,142**
- Outside India	**1,698**	**1,427**
Estimates of IBNR and IBNER at the end of the period (net)	11,266	8,372
Estimates of IBNR and IBNER at the beginning of the period (net)	8,372	12,564

SCHEDULE- 3A FIRE

COMMISSION

Particulars	2025-26 ₹ lakhs	2024-25 ₹ lakhs
Gross Commission*	**27,041**	**19,726**
Add: Commission on Re-insurance accepted	3,138	3,542
Less: Commission on Re-insurance ceded	2,950	8,499
Net Commission	**27,229**	**14,769**

Channel wise break-up of Commission (Gross)	2025-26 (₹ lakhs)	2024-25 (₹ lakhs)
Individual Agents	12,926	12,573
Corporate Agents - Banks/FII/HFC	68	124
Corporate Agents - Others	6	5
Insurance Brokers	14,025	7,021
Direct Business - Online	-	-
MISP (Direct)	-	-
Web Aggregators	-	-
Insurance Marketing Firm	14	1
Common Service Centers	-	-
Micro Agents	-	-
Point of Sales (Direct)	2	2
Others	-	-
TOTAL	**27,041**	**19,726**
Commission (Excluding Reinsurance) Business written:		
- In India	**26,979**	**19,717**
- Outside India	**62**	**9**

* Includes incentive/reward paid to intermediaries

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE – 1B MARINE

PREMIUM EARNED [NET]

Particulars	2025-26 ₹ lakhs	2024-25 ₹ lakhs
Gross Direct Premium	**30,937**	**33,003**
Add: Premium on reinsurance accepted	961	1,151
Less : Premium on reinsurance ceded	16,329	17,254
Net Written Premium	**15,569**	**16,900**
Add: Opening balance of Unearned Premium Reserve (UPR)	4,733	5,315
Less: Closing balance of Unearned Premium Reserve (UPR)	4,714	4,733
Net Earned Premium	**15,588**	**17,482**
Gross Direct Premium		
- In India	**30,067**	**32,166**
- Outside India	**870**	**837**

SCHEDULE – 2B MARINE

CLAIMS INCURRED [NET]

Particulars	2025-26 ₹ lakhs	2024-25 ₹ lakhs
Claims paid direct	**14,271**	**14,432**
Add: Re-insurance accepted to direct claims	785	305
Less: Re-insurance ceded to claims paid	6,501	6,569
Net Claim paid	**8,555**	**8,168**
Add Claims Outstanding at the end of the year	26,993	22,890
Less Claims Outstanding at the beginning of the year	22,890	19,625
Net Incurred Claims	**12,658**	**11,433**
Claims Paid (Direct)		
- In India	**13,958**	**13,643**
- Outside India	**313**	**789**
Estimates of IBNR and IBNER at the end of the period (net)	5,068	4,866
Estimates of IBNR and IBNER at the beginning of the period (net)	4,866	3,756

SCHEDULE- 3B MARINE

COMMISSION

Particulars	2025-26 ₹ lakhs	2024-25 ₹ lakhs
Gross Commission*	**3,629**	**3,245**
Add: Commission on Re-insurance accepted	136	253
Less: Commission on Re-insurance ceded	857	1,025
Net Commission	**2,908**	**2,473**

Channel wise break-up of Commission (Gross)	**2025-26 (₹ lakhs)**	**2024-25 (₹ lakhs)**
Individual Agents	1,839	2,295
Corporate Agents - Banks/FII/HFC	1	1
Corporate Agents - Others	-	-
Insurance Brokers	1,789	949
Direct Business - Online	-	-
MISP (Direct)	-	-
Web Aggregators	-	-
Insurance Marketing Firm	-	-
Common Service Centers	-	-
Micro Agents	-	-
Point of Sales (Direct)	-	-
Others	-	-
TOTAL	**3,629**	**3,245**
Commission (Excluding Reinsurance) Business written:		
- In India	**3,622**	**3,242**
- Outside India	**7**	**3**

* Includes incentive/reward paid to intermediaries

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE – 1C MISCELLANEOUS

PREMIUM EARNED [NET]

Particulars	2025-26 ₹ lakhs	2024-25 ₹ lakhs
Gross Direct Premium	**1,588,118**	**1,525,403**
Add: Premium on reinsurance accepted	31,074	9,449
Less : Premium on reinsurance ceded	136,827	138,261
Net Written Premium	**1,482,365**	**1,396,591**
Add: Opening balance of Unearned Premium Reserve (UPR)	653,940	598,344
Less: Closing balance of Unearned Premium Reserve (UPR)*	697,930	653,940
Net Earned Premium	**1,438,375**	**1,340,995**
Gross Direct Premium		
- In India	**1,585,650**	**1,522,437**
- Outside India	**2,468**	**2,966**

** includes reserve for premium deficiency amounting to ₹5,796 lakhs (₹4,836 lakhs)*

SCHEDULE – 2C MISCELLANEOUS

CLAIMS INCURRED [NET]

Particulars	2025-26 ₹ lakhs	2024-25 ₹ lakhs
Claims paid direct	**1,357,469**	**1,266,974**
Add: Re-insurance accepted to direct claims	24,636	23,531
Less: Re-insurance ceded to claims paid	93,752	144,316
Net Claim paid	**1,288,353**	**1,146,189**
Add Claims Outstanding at the end of the year	2,383,613	2,284,181
Less Claims Outstanding at the beginning of the year	2,284,181	2,049,443
Net Incurred Claims	**1,387,785**	**1,380,927**
Claims Paid (Direct)		
- In India	**1,355,688**	**1,265,268**
- Outside India	**1,781**	**1,706**
Estimates of IBNR and IBNER at the end of the period (net)	1,048,594	1,021,039
Estimates of IBNR and IBNER at the beginning of the period (net)	1,021,039	984,995

SCHEDULE- 3C MISCELLANEOUS

COMMISSION

Particulars	2025-26 ₹ lakhs	2024-25 ₹ lakhs
Gross Commission*	**172,831**	**145,753**
Add: Commission on Re-insurance accepted	2,122	254
Less: Commission on Re-insurance ceded	14,060	27,508
Net Commission	**160,893**	**118,499**

Channel wise break-up of Commission (Gross)	2025-26 (₹ lakhs)	2024-25 (₹ lakhs)
Individual Agents	94,696	99,437
Corporate Agents - Banks/FII/HFC	102	67
Corporate Agents - Others	259	95
Insurance Brokers	70,251	41,077
Direct Business - Online	-	-
MISP (Direct)	29	1,997
Web Aggregators	-	1
Insurance Marketing Firm	41	31
Common Service Centers	-	-
Micro Agents	-	-
Point of Sales (Direct)	7,453	3,048
Others	-	-
TOTAL	**172,831**	**145,753**
Commission (Excluding Reinsurance) Business written:		
- In India	**172,781**	**145,721**
- Outside India	**50**	**32**

* Includes incentive/reward paid to intermediaries

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
SCHEDULE - 4
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	2025-26 ₹ lakhs	2024-25 ₹ lakhs
1. Employees' remuneration & welfare benefits	421,138	218,426
2. Travel, conveyance and vehicle running expenses	2,554	2,617
3. Training expenses	350	446
4. Rents, rates & taxes	11,571	9,871
5. Repairs	1,094	1,162
6. Printing & stationery	2,001	3,196
7. Communication	1,832	3,052
8. Legal & professional charges	3,502	2,542
9. Auditors' fees, expenses etc		
(a) as auditor	306	264
(b) as adviser or in any other capacity, in respect of		
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	-	-
10. Advertisement and publicity	967	310
11. Interest & Bank Charges	1,919	1,679
12. Depreciation	14,096	8,544
13. Brand/Trade Mark usage fee/charges	-	-
14. Business Development and Sales Promotion Expenses	-	-
15. Information Technology Expenses	26,785	26,089
16. Goods and Services Tax (GST)	8,879	7,070
17. Others		-
Policy Stamps	143	133
Misc expenses	12,688	12,418
TOTAL	**509,825**	**297,819**
Allocated to:		
Fire Revenue Account	28,275	12,605
Marine Revenue Account	3,787	2,537
Miscellaneous Revenue Account	477,763	282,676
TOTAL	**509,825**	**297,818**

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 5

SHARE CAPITAL

Particulars	As at 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ lakhs
1. Authorised Capital	1,500,000	1,500,000
1500,00,00,000 Equity Shares of ₹ 10/- each (Prev. Yr. 1500,00,00,000 Equity Shares of ₹ 10/- each)		
2. Issued Capital *	937,500	937,500
937,50,00,000 Equity Shares of ₹ 10/- each (Prev. Yr. 937,50,00,000 Equity Shares of ₹ 10/- each)		
3. Subscribed Capital *	937,500	937,500
937,50,00,000 Equity Shares of ₹ 10/- each (Prev. Yr. 937,50,00,000 Equity Shares of ₹ 10/- each)		
4.Called-up Capital *	937,500	937,500
937,50,00,000 Equity Shares of ₹ 10/- each (Prev. Yr. 937,50,00,000 Equity Shares of ₹ 10/- each)		
Less: Calls unpaid	-	-
Add: Equity Shares forfeited (Amount originally paid up)	-	-
Less: Par value of Equity shares bought back	-	-
Less: Preliminary expenses	-	-
Expenses including commission or brokerage on underwriting or subscription of shares		
TOTAL	**937,500**	**937,500**

* (includes 9,70,96,955 Equity shares of ₹ 10/- each as fully paid-up Bonus shares by capitalisation of General Reserve and Share premium)

SCHEDULE – 5A

PATTERN OF SHAREHOLDING

(As certified by the Management)

Shareholder	As at 31-03-2026		As at 31-03-2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
• Indian	9,375,000,000	100%	9,375,000,000	100%
• Foreign	-	-	-	-
Investors				
• Indian	-	-	-	-
• Foreign	-	-	-	-
Others				
• Indian	-	-	-	-
• Foreign	-	-	-	-
TOTAL	**9,375,000,000**	**100%**	**9,375,000,000**	**100%**

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 6

RESERVES AND SURPLUS

Particulars	As at 31-03-2026 ₹ lakhs		As at 31-03-2025 ₹ lakhs	
1. Capital Reserve		-		-
2. Capital Redemption Reserve		-		-
3. Share Premium		-		-
4. Revaluation Reserve				
5. General Reserves	-		-	
Less: Amount utilized for Buy-Back	-		-	
Less: Amount utilized for issue of Bonus shares	-	-	-	
				-
6. Catastrophe Reserve				-
7. Other Reserves:				
a) Foreign Exchange Translation Reserve		-318		1,056
b) Investment Reserve		96		96
c) Exchange Reserve		48		48
d) Contingency Reserve for Land & Building	-		-	-
Less: Transfer to General Reserve	-	-	-	-
				-
8. Balance of profit in Profit & Loss Account		-		-
TOTAL		**-174**		**1,200**

<u>**Disclosure under AS-11, para 40(b)**</u> <u>**FOREIGN EXCHANGE TRANSLATION RESERVE**</u>	As at 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ lakhs
Opening Reserve	1,056	1,352
Add: Effect of translation during the year	-1,374	-296
Closing Reserve	**-318**	**1,056**

SCHEDULE - 7

BORROWINGS

Particulars	As at 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ lakhs
1. Debentures/ Bonds (See Note)	89,500	89,500
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
TOTAL	**89,500**	**89,500**

Note: The debentures are due for redemption on 27th March, 2027.

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 8 AND 8A

INVESTMENTS

Particulars	SCHEDULE-8 - Shareholders		SCHEDULE-8A - Policyholders		TOTAL	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
LONG TERM INVESTMENTS						
1. Government securities and Government guaranteed bonds including Treasury Bills [See note (1)]	-	-	1,050,160	1,065,860	1,050,160	1,065,860
2. Other Approved Securities	-	-	-	-	-	-
3. Other Investments	-	-	-	-		
(a) Shares		-		-		
(aa) Equity [See note (2)]	-	-	1,194,138	1,443,299	1,194,138	1,443,299
(bb) Preference	-	-	26	26	26	26
(b) Mutual Funds	-	-	3,959	3,667	3,959	3,667
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures/ Bonds [See note (3)]	-	-	296,116	325,555	296,116	325,555
(e) Other Securities:		-		-		
Auto ancillary, Venture Capital and Fixed Deposits	-	-	311	330	311	330
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	17	18	17	18
4. Investments in Infrastructure and Social Sector [See note (3)]	-	-	248,979	233,365	248,979	233,365
5. Other than Approved Investments	-	-	-	-	-	-
6. Investment in Associates				-		
a) Health Insurance TPA of India Limited			2,825	2,502	2,825	2,502
b) India International Insurance Pte Ltd. Singapore			15,538	10,367	15,538	10,367
TOTAL	**-**	**-**	**2,812,069**	**3,084,990**	**2,812,069**	**3,084,990**
SHORT TERM INVESTMENTS	-					
1 Government securities and Government guaranteed bonds including Treasury Bills	-	-	187,315	117,433	187,315	117,433
2. Other Approved Securities	-	-	-	929	-	929
3. Other Investments	-	-	-	-		-
(a) Shares		-				
(aa) Equity	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	55,876	26,836	55,876	26,836
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures/ Bonds	-	-	131,983	127,067	131,983	127,067
(e) Other securities (See note)	-	-	114,127	115,186	114,127	115,186
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-	-
4. Investments in Infrastructure and Social Sector	-	-	7,134	12,108	7,134	12,108
5. Other than Approved Investments	-	-	-	-	-	-
TOTAL	**-**	**-**	**496,435**	**399,559**	**496,435**	**399,559**
GRAND TOTAL	**-**	**-**	**3,308,504**	**3,484,549**	**3,308,504**	**3,484,549**

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

Particulars	SCHEDULE-8 - Shareholders		SCHEDULE-8A - Policyholders		TOTAL	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
Long term Investments:						
Book value	-	-	1,598,038	1,626,886	**1,598,038**	**1,626,886**
Market Value	-	-	1,599,551	1,628,803	**1,599,551**	**1,628,803**
			-	-		
Short term Investments:			-	-		
Book value	-	-	496,349	399,427	**496,349**	**399,427**
Market Value	-	-	496,435	399,557	**496,435**	**399,557**

Notes:

1. Includes ₹ 3,539 lakhs (₹ 3,539 lakhs) kept as margin money for NSE/BSE equity transactions as per SEBI Circular No. MRD/DoP/SE/Cir-07/2005 dated 23rd February, 2005

	As at 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ lakhs
2. Provisions:		
a) Provision against non-performing debentures and investments in Infrastructure and Social Sector (grouped under Provision for Non-performing Investments in Schedule 14)	18,850	22,736
	-	-
b) Provision against thinly traded Equity Shares and short holding of Equity Shares (grouped under Provision for Non-performing Investments in Schedule 14)	26	26
	-	-
c) Provision against Venture Capital (grouped under Provision for Non-performing Investments in Schedule 14)	269	287
	-	-
d) Provision against Standard Investments (grouped under Provision for Standard Assets in Schedule 14)	2,657	2,702

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 9

LOANS

Particulars	As at 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ lakhs
1. SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India	2,200	2,200
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities	-	-
(c) Others	-	-
Unsecured	**685**	**694**
TOTAL	**2,885**	**2,894**
2. BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	43	52
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings	2,836	2,836
(e) Companies	-	-
(f) Others	6	6
TOTAL	**2,885**	**2,894**
PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard*		
(aa) In India	26	35
(bb) Outside India	-	-
(b) Non-performing loans less provisions*		
(aa) In India	2,859	2,859
(bb) Outside India	-	-
TOTAL	**2,885**	**2,894**
MATURITY-WISE CLASSIFICATION		
(a) Short Term	4	-
(b) Long Term	2,881	2,894
TOTAL	**2,885**	**2,894**

Provisions against Non-performing Loans	Loan Amount ₹ lakhs	Provision ₹ lakhs
Sub-standard	-	-
Doubtful	-	-
Loss	2,859	2,859
Total	**2,859**	**2,859**

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE – 10

FIXED ASSETS

(₹ lakhs)

Particulars	Cost/ Gross Block				Depreciation				Net Block	
	Opening as at 01-04-2025	Additions during the period	Deductions for the period	Closing as at 31-03-2026	Upto 31.03.2025	For the period	On Sales/ Adjustments	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles (Software)	824	1	-	**825**	155	455	-	**610**	**215**	**669**
Land - Freehold	65	-	-	**65**	-	-	-	**-**	**65**	**65**
Leasehold Property*	3,176	-	-	**3,176**	410	32	-	**442**	**2,734**	**2,766**
Buildings**	48,959	-	-	**48,959**	10,759	1,863	-	**12,622**	**36,337**	**38,200**
Furniture & Fittings	6,057	99	129	**6,027**	5,499	120	-98	**5,521**	**506**	**558**
Computer and other end use devices	28,610	1,859	1,989	**28,480**	25,328	2,201	-1,474	**26,055**	**2,425**	**3,282**
Servers & Network	40,339	5,923	15,535	**30,727**	23,162	7,812	-6,722	**24,252**	**6,475**	**17,177**
Motor Cars	9,596	1,983	2,621	**8,958**	5,287	1,448	-1,330	**5,405**	**3,553**	**4,309**
Office Equipment	2,044	65	105	**2,004**	1,936	29	-75	**1,890**	**114**	**108**
Electrical Equipments	4,474	140	141	**4,473**	3,930	134	-107	**3,957**	**516**	**544**
Plant & Machinery***	142	-	-	**142**	133	1	-	**134**	**8**	**9**
TOTAL	**144,286**	**10,070**	**20,520**	**133,836**	**76,599**	**14,095**	**-9,806**	**80,888**	**52,948**	**67,687**
Capital Work in progress	-	8,775	-	**8,775**	-	-	-	**-**	**8,775**	**-**
Grand Total	**144,286**	**18,845**	**20,520**	**142,611**	**76,599**	**14,095**	**-9,806**	**80,888**	**61,723**	**67,687**
PREVIOUS YEAR	**154,081**	**22,233**	**32,028**	**144,286**	**96,973**	**8,544**	**-28,918**	**76,599**	**67,687**	

** The Company has clear title/lease deeds for freehold and leasehold land except for one joint leasehold land (4316 sq. meter) at Ellis Bridge, Ahmedabad which was purchased in the name of General Insurance Corporation of India on 26.7.1989 on behalf of four PSU insurance companies.*

*** Buildings includes value of land for erstwhile units which cannot be segregated.*

**** Includes lifts, water treatment plant, etc*

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 11

CASH AND BANK BALANCES

Particulars	As at 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ lakhs
1. Cash (including cheques, drafts and stamps)	393	1,082
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months)	39,907	24,576
(bb) Others	-	-
(b) Current Accounts	54,223	40,333
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others:		
Remittances in transit	-	-
TOTAL	**94,523**	**65,991**
Balances with Non-Scheduled banks included in 2 and 3 above	2,118	1,628
CASH & BANK BALANCES		
In India	80,801	64,363
Outside India	13,722	1,628

* Cheques on hand amount to ₹ 0.86 lakhs, Previous period: 738 lakhs

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 12

ADVANCES AND OTHER ASSETS

Particulars	As at 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ lakhs
ADVANCES		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	-	-
4. Advances to Directors / Officers	65	24
5. Advance tax paid and taxes deducted at source (Net of provision for taxation)	35,039	32,961
6. Goods & Service tax credit	13,237	20,196
7. Others:		-
Advance, deposits and prepaid expenses	73,312	70,259
TOTAL (A)	**121,653**	**123,440**
OTHER ASSETS		
1. Income accrued on investments	55,523	55,584
2. Outstanding Premiums	40,394	27,468
Less: Provisions for doubtful, if any	-9,197	-9,191
3. Agents' Balances	2,160	2,336
4. Foreign agencies balances	-	-
5. Due from other entities carrying on insurance business (including reinsurers)	145,323	227,639
Less: Provisions for doubtful, if any	-21,213	-24,914
6. Due from Subsidiaries / Holding	-	-
7. Investment held for Unclaimed amount of Policyholders	6,578	27,916
8. Interest on Investments held for Unclaimed amount of Policyholders	9,084	8,128
9. Others:		-
Sundry Debtors	55,740	55,850
Balance with Terrorism pool and Nuclear Pool	219,317	189,732
Misc others	21,081	23,054
TOTAL (B)	**524,790**	**583,602**
TOTAL (A+B)	**646,443**	**707,042**

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 13

CURRENT LIABILITIES

Particulars	As at 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ lakhs
1. Agents' Balances	11,670	11,071
2. Balances due to other insurance companies	99,146	152,604
3.Deposits held on re-insurance ceded	18,638	1,940
4. Premiums received in advance		
(a) For long term policies	125,062	98,879
(b) For other policies	12,936	11,373
5. Unallocated Premium	81,975	69,954
6. Sundry creditors	241,122	149,782
7. Due to Subsidiaries / holding Company	-	-
8. Claims Outstanding (including IBNR/IBNER)	2,578,663	2,454,227
9. Due to Officers / Directors	-	-
10. Unclaimed amount of Policyholders	6,578	27,916
11. Income accrued on Unclaimed amounts	9,084	8,128
12. Interest payable on debentures/bonds	102	102
13. Goods and Service tax liabilities	26,380	35,232
14. Others:		
Due to former shareholders	3	3
TOTAL	**3,211,359**	**3,021,211**

Details of unclaimed amounts and investment income thereon

Particulars	As at 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ lakhs
Opening balance	**36,044**	**40,820**
Add: Amount transferred to Unclaimed amount	12,198	18,247
Add: Cheques issued out of the Unclaimed Amount but not encashed by the Policyholders	-	-
Add: Investment Income	1,192	2,854
Less: Amount paid during the year	33,239	25,142
Less: Transferred to SCWF	533	735
Closing balance of unclaimed amount	**15,662**	**36,044**

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 14

PROVISIONS

Particulars	As at 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ lakhs
1. Reserve for unearned premium reserve	726,677	675,998
2. Reserve for Premium Deficiency	5,796	4,836
3. For taxation (less Advance tax paid and Taxes deducted at source)	-	-
4. For employee benefits	51,887	50,177
5. Others:		-
For doubtful debts (other than those shown under Schedule 12)	44,785	46,535
For Non-performing Investments	19,145	23,049
For Non-performing Loans	2,858	2,859
For Standard Assets - Investments	2,657	2,702
For Standard Assets - Loans	-	-
TOTAL	**853,805**	**806,156**

SCHEDULE - 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Particulars	As at 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ lakhs
1. Discount Allowed in issue of shares / debentures	-	-
2. Others:		
Deferred Revenue expenditure - Pension	-	-
Deferred Revenue expenditure - Gratuity	-	-
TOTAL	**-**	**-**

Schedule 16

PRINCIPLE OF CONSOLIDATION & SIGNIFICANT ACCOUNTING POLICIES

A. PRINCIPLE OF CONSOLIDATION

1. The Consolidated Financial Statements have been prepared considering the Financial Statements of National Insurance Company Limited (the Company) and two Associate Companies viz. (i) Health Insurance TPA of India Limited and (ii) India International Insurance Pte Limited. Associate Companies are consolidated by using the investments in associates under the equity method in accordance with Accounting Standard – 23 "Accounting for Investments in Associates in Consolidated Financial Statements."
2. The Consolidated Financial Statements include the share of profit/ loss of the associate companies which has been accounted as per the "Equity Method", and accordingly, the share of profit/loss of each of the associate companies (the loss being restricted to the cost of investment) has been added to/ deducted from the cost of investments. No other assets and liabilities of the Associate Company are considered in the Consolidated Financial Statements.
3. An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture of the investor.
4. The figures of the last audited Financial Statements of India International Insurance Pte Limited, Singapore incorporated for consolidation purposes, is for the period from 1st January, 2025 to 31st December, 2025. The audited Financial Statements of India International Insurance Pte Limited, Singapore has been prepared in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards.
5. The figures of the last unaudited Financial Statements of Health Insurance TPA of India Ltd. incorporated for consolidation purposes, is for the period from 1st April, 2025 to 31st March, 2026. The unaudited Financial Statements of Health Insurance TPA of India Ltd. has been prepared in accordance with the accounting standards issued under the Companies Act, 2013 and in accordance with the relevant provisions of the Companies Act, 2013.

B. SIGNIFICANT ACCOUNTING POLCIES

Basis of preparation

1. Statement of Compliance

The financial statements are prepared and presented in accordance with the Generally Accepted Accounting Principles followed in India under the historical cost convention and accrual basis of accounting and in accordance with the statutory requirements of the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority of India IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, and orders and directions issued by the IRDAI in this behalf, the Companies Act, 2013 to the extent applicable and in compliance with the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable.

These financial statements were approved for issue by the board of directors in its meeting held on 26th May 2026.

2. Basis of Measurement

The financial statement has been prepared on the historical cost basis.

Historical cost is the amount of cash or cash equivalents paid to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability incurred in the normal course of business.

3. Functional and presentation currency

These financial statements are presented in Indian Rupees (₹) which is the Company's functional currency. All financial information presented in Rupees (₹) has been rounded to the nearest lakhs except when otherwise indicated.

4. Use of Estimates

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. Actual results may differ from those estimates and assumptions. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances. Any revision to the accounting estimates is recognized prospectively.

5. Revenue recognition

a. Premium income is recognized net of re-insurance, based on assumption of risk in related revenue account. In the case of policies where payments are received in instalments, revenue is recognized on receipt of the instalments.

b. In case of policies issued to State/Central Governments, where payments are received in instalments, revenue is recognized when the instalment is due. Premium refunds under Government sponsored schemes are recognized at the end of the policy period in accordance with the refund clauses of respective agreements.

c. For long-term insurance policies, the Company follows a 1/n basis of premium recognition, where 'n' denotes the policy term in years. Specifically:

  - In case of long-term motor insurance policies for new cars and two wheelers sold on or after 1st September, 2018, premium received for third party liability coverage is recognized equally over the policy term on a 1/n basis. Premium received for own damage coverage is recognized on a year-to-year basis in proportion to the insured declared value (IDV) as it moves from year to year.
  - In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 and Master Circular thereon dated May 17, 2024, with effect from October 1, 2024, gross written premium for other eligible long term policies is also recognized on a 1/n basis over the policy term.

d. Revenue from Reinsurance business Operations:

  - Revenue transactions denominated in foreign currencies are recorded at the quarterly average exchange rate, which approximates the exchange rate prevailing on the date the transaction first qualifies for recognition.
  - This method is applied consistently across reporting periods, in line with the Company's established accounting practice and the requirements of Accounting Standard (AS) 11 – The Effects of Changes in Foreign Exchange Rates.

6. Foreign currency transactions and translation

6.1 Monetary assets and liabilities such as receivables, payables and balances in bank accounts held in foreign currencies are converted at the closing exchange rate available at the balance sheet date.

6.2 Foreign operations:

Foreign branches are classified as 'non-integral foreign operations' as prescribed in AS-11.

a. The assets and liabilities, both monetary and non-monetary, are translated at the closing exchange rate at the balance sheet date and the income and expenses are translated at the average exchange rate of the year. Resulting exchange differences in respect of non-integral foreign operations are accumulated in Foreign Currency Translation Reserve until closure of operations of the branch. The cumulative amount of balance lying in aforesaid reserve is recognized as income or as expenses in the year of closure of the branch.

b. Amount of Gain/Loss on disposal of assets or settlement of liabilities attributable to the discontinuing operation is accounted for on transfer of the undertaking.

c. The foreign exchange rates as advised by GIC-Re are considered.

7. Property, Plant and Equipments (PPE)

7.1. Initial recognition and measurement

An item of property, plant and equipment is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Fixed assets are carried at cost less accumulated depreciation.

7.2. Subsequent Cost

Subsequent expenditure is recognized in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

7.3. Depreciation

Depreciation is provided on property, plant and equipment using the Written Down Value (WDV) method over the useful lives of the assets as prescribed in Part C of Schedule II to the Companies Act, 2013.

The Company considers 5% of the original cost of the asset as its residual value in accordance with Schedule II.

Depreciation is charged from the date the asset is available for use and continues until the carrying amount reaches the residual value or the asset is derecognized, whichever is earlier.

8. Intangible Assets

8.1 Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of asset can be measured reliably.

8.2 Amortization

The depreciable amount of an intangible asset is allocated on a systematic basis over its estimated useful life.

Cost of software recognized as intangible asset, is amortized over the useful life not exceeding 3 years.

9. Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An asset is treated as impaired when its carrying amount exceeds its recoverable amount, which is the higher of its net selling price and value in use.

The resulting impairment loss, if any, is recognized immediately in the Revenue Account or Profit and Loss Account, as applicable.

If, at the balance sheet date, there is an indication that a previously recognized impairment loss no longer exists or has decreased, the recoverable amount is reassessed, and the impairment loss is reversed to the extent of the asset's revised carrying amount, not exceeding the original carrying amount had no impairment been recognized earlier.

10. Operating Leases

Lease payments under an operating lease are recognised as an expense in the Profit and Loss Account on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit.

Cost of Leasehold properties is amortized over the period of lease.

11. Employee Benefits

Employee benefits include both defined contribution plans and defined benefit plans, accounted for in accordance with Accounting Standard (AS) 15 (Revised) – Employee Benefits.

11.1 Defined Contribution Plan

The National Pension System (NPS) is a defined contribution plan applicable to employees who joined the Company on or after 1st April 2010. The Company makes fixed monthly contributions to Pension Fund Managers registered with the Pension Fund Regulatory and Development Authority (PFRDA). The Company's liability is limited to the amount of contributions made.

11.2 Defined Benefit Plans

(a) The Provident Fund is administered through a separate trust set up by the Company and is treated as a defined benefit plan because the Company guarantees a minimum statutory interest to the members as notified by the Government of India. In case of any shortfall between the return on the fund's investments and the notified interest rate, the Company is obliged to make good the shortfall.

(b) The Company also operates other defined benefit plans such as Gratuity, Pension under the Old Pension Scheme, Leave Encashment, Sick Leave, and Leave Travel Subsidy. These benefits are provided for based on actuarial valuation at the end of the financial year using the Projected Unit Credit Method, as prescribed under AS-15.

Actuarial gains or losses are recognized in the Profit and Loss Account in the period in which they arise.

12. Borrowing costs

Borrowing costs include interest and other costs incurred in connection with the borrowing of funds.

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the cost of that asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale, in accordance with Accounting Standard (AS) 16 – Borrowing Costs.

All other borrowing costs are recognized as an expense in the period in which they are incurred.

13. Segment Reporting

The Company follows segment reporting in accordance with the requirements prescribed by the Insurance Regulatory and Development Authority of India (IRDAI), including the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and applicable Master Circulars and Guidelines issued from time to time.

For general insurance business, the primary segments are classified based on lines of business as prescribed by IRDAI, such as Fire, Marine, Motor, Health, Engineering, Aviation, Liability, and others.

Revenue, expenses and liabilities are allocated to each segment based on the principles of direct identification and, where direct allocation is not possible, on a reasonable and consistent basis as per internal management estimates and actuarial support where necessary.

The segmental disclosures are presented in the schedules forming part of the financial statements in the format prescribed by the IRDAI.

14. Income Tax

14.1 Current Tax

Current tax is measured and recognized as the amount of tax payable under the provisions of the Income Tax Act, 1961, based on the taxable income for the year. The tax liability is computed after taking into account eligible tax deductions, exemptions, disallowances, and carry forward of losses, if any, in accordance with applicable laws and judicial precedents.

The Company recognizes interest on income tax refunds based on orders passed by the Income Tax Department under relevant sections of the Income Tax Act. Such interest is accounted for in the period in which the right to receive the refund is established and is reasonably certain of realization.

Any additional income tax liabilities or refunds arising from assessments completed or pending appeals are accounted for as and when such liabilities or entitlements become legally enforceable and reasonably estimable.

14.2 Deferred tax

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, which originate in one period and are capable of reversal in one or more subsequent periods, in accordance with the provisions of Accounting Standard (AS) 22 – Accounting for Taxes on Income.

Deferred tax liabilities are recognized for all taxable timing differences.

Deferred tax assets are recognized for deductible timing differences to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

However, where the enterprise has unabsorbed depreciation or carry forward of losses under the Income Tax Act, deferred tax assets are recognized only to the extent there is virtual certainty, supported by convincing evidence, that future taxable income will be available for realization of such assets.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and appropriately adjusted to reflect changes in the assessment of future taxable income.

Deferred tax assets and liabilities are measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are disclosed in the financial statements separately as applicable.

15. Reserve for Unexpired Risks (URR)

In accordance with the requirements of the Insurance Act, 1938 and the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Company maintains reserves for unexpired risks and premium deficiency on the following basis:

15.1 Unearned Premium Reserve (UPR):

The Unearned Premium Reserve (UPR), which forms part of the Reserve for Unexpired Risks (URR), represents the portion of the net premium written that is attributable to periods subsequent to the balance sheet date.

In accordance with the Insurance Act, 1938 and IRDAI regulations, UPR is maintained as follows:

50% of net written premium in respect of Fire, Engineering, Motor, Liability, and other general insurance segments; and

100% of net written premium in respect of Marine Hull business.

No UPR is created where the policy term expires on or before the balance sheet date.

15.2 Premium Deficiency Reserve (PDR):

Premium Deficiency Reserve (PDR) means the reserve held in excess of the unearned premium reserve, which allows for any expectation that the unearned premium reserve will be insufficient to cover the cost of claims and expenses incurred during the period of unexpired risk. The PDR is determined using actuarial principles, as prescribed in Part IV of Schedule I of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, and is calculated and certified by an Appointed Actuary.

Though the PDR is maintained at the insurer level, PDR on segmental basis is monitored for assessing the sustainability of products and maintaining at lines of business level.

The PDR at the insurer level is subject to a minimum value of zero. Premium deficiency is recognized if the sum of expected claim costs, expenses, and maintenance costs exceeds the corresponding unearned premium reserve.

16. Premium received in advance

Premium received in advance represents amounts received by the Company in respect of insurance policies where the risk coverage commences on or after the balance sheet date. Such amounts are not recognized as income and are classified as a liability in the financial statements until the commencement of the risk period.

In the case of long-term insurance policies, that portion of the premium which pertains to coverage for periods beyond the current financial year is also classified as premium received in advance and is recognized as income in the respective future periods, in accordance with the principle of risk assumption and prevailing IRDAI regulations.

17. Acquisition cost of Insurance Contracts

Acquisition costs comprise expenses that are directly attributable to the acquisition of insurance contracts, including commissions, brokerage, and other policy issuance costs. These costs, including those related to long-term insurance contracts, are recognized as an expense in the period in which the related premium is recognized as income, in accordance with the principle of risk assumption and prevailing regulatory guidelines.

18. Claims

18.1 In respect of direct insurance business, claims are recognized on the basis of claim intimations received up to a cut-off date prescribed beyond the balance sheet date.

For reported claims, where adequate supporting documents are available, the liability is estimated based on such information. In the absence of complete documentation, the liability is recognized on the basis of the Company's best estimate, taking into consideration current trends, past underwriting experience, and the principle of prudence.

18.2 Claims Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER)

Liabilities in respect of IBNR and IBNER claims are determined based on actuarial valuation carried out by the Appointed Actuary, in accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, and applicable actuarial guidelines issued by IRDAI.

18.3 In respect of motor third-party claims where court summons are received but policy particulars remain untraced, the Company recognizes the claim liability at one-third of the estimated amount as an interim provision.

If such claims remain unidentified for a period exceeding one year, the provision is enhanced to 100% of the estimated claim amount, in accordance with the Company's internal policy and based on prudence and past experience.

This practice is consistently followed and supported by actuarial principles.

18.4 In cases where a claim has been repudiated by the Company but is contested by the claimant before a court of law, ombudsman, arbitration, or other judicial forum, a provision for claim liability is recognized on a best estimate basis, where the management, based on legal advice or claims assessment, is of the view that the outcome is likely to be adverse to the Company.

The provision reflects the estimated liability including the expected award amount, legal costs, and other related charges, and is reviewed at each reporting date for appropriateness.

18.5 In cases where an award is passed against the Company by a court, tribunal, or judicial forum and the Company has preferred an appeal, the Company recognizes a provision based on the best estimate of the liability.

The provision includes the award amount, estimated interest, legal costs, and any other related expenses, in accordance with the principle of prudence and applicable accounting guidelines.

The provision is reviewed periodically and adjusted based on the status of the appeal and legal developments.

18.6 Court deposits in compliance of Orders of Motor Accident Claims Tribunal (MACT) for appeals filed by the Company are considered as claims paid with corresponding reduction in outstanding claims. On final settlement of the case court deposit is adjusted against claim liability, if any, to the claimant. In the event the case is decided in favour of the Company, claims paid account is adjusted to the extent the deposit is refunded to the Company.

18.7 Salvage recoveries are accounted for on realization basis and are credited to the Incurred Claims account in the period of receipt.

19. Re-Insurance business

19.1 In respect of reinsurance acceptances from foreign insurers, the Company accounts for the business based on

- Statements of account (treaty returns) received and mutually agreed up to the date of finalization of accounts, and
- In respect of reinsurance acceptances from Indian insurers, the Company accounts for treaty returns received and mutually agreed up to the date of finalization of accounts. Where final returns for the fourth quarter of the preceding financial year were not available or not finalized in the previous year, such returns are incorporated now as adjustments in the first quarter of the current year.

19.2 Reinsurance cessions are made in accordance with the Reinsurance Program approved by the Board of Directors for the relevant financial year. Premiums ceded, commissions receivable/payable, and claims recoveries are accounted for based on the terms and conditions of the reinsurance agreements.

19.3 Income and expenses in respect of reinsurance pool retrocessions (Pool Retros) are recognized based on the statements received from the Pool Administrator up to the date of finalization of accounts. Such statements are verified and reconciled by the Company before incorporation in the accounts.

20. Investments and Loans

20.1 Investment properties are carried at historical cost less accumulated depreciation and impairment losses, if any. Depreciation is provided on the same basis as applicable to fixed assets.

20.2 The book value of investments is determined using the weighted average cost method, which considers the weighted average cost of the opening balance and purchases made during the period, reduced by the cost of investments sold during the year.

20.3 Cost of investments includes brokerage, share transfer stamps, fees, taxes etc. Incentives received are deducted from cost.

20.4 The valuation of investments is carried out in accordance with the IRDAI (Actuarial, Finance and Investment. Functions of Insurers) Regulations, 2024, relevant circulars, and the Accounting Guidelines issued by IRDAI. The classification and valuation methodology is as follows:

(a) **Debt Securities**: Debt securities including Government securities, bonds and redeemable preference shares are classified as “held to maturity” and are measured at historical cost, subject to amortization of any premium over the residual period to maturity.

(b) **Equity Securities traded in active markets:** Equity shares that are listed and actively traded are measured at fair value as on the Balance Sheet date. The fair value is determined based on the last quoted closing price on the National Stock Exchange (NSE). If the security is not traded on the NSE, the last quoted closing price on the Bombay Stock Exchange (BSE) is used.

Unrealized gains/losses arising from the change in fair value are taken to the “Fair Value Change Account (FVCA)” under equity

(c) **Unlisted and other than actively traded Equity Shares:** These are valued at historical cost, subject to provisions for impairment, if any, based on a review of investee financials.

In case the break-up value of unlisted or not actively traded equity shares is less than the acquisition cost, a provision is made for the difference, when the break-up value is negative or unavailable, provision shall be difference between the acquisition cost and a nominal value of Re. 1/- per company.

(d) Short term Money Market Instruments: Investments in short-term money market instruments such as Certificates of Deposit (CDs) and Commercial Papers (CPs) are accounted for at their discounted purchase price.

(e) Venture Capital Fund (VCF)/ Alternative Investment Fund (AIF): Investments in VCFs or AIFs are valued at cost for the first three years from the end of the financial year in which the initial disbursement is made. Thereafter, these investments are subject to impairment testing based on underlying NAVs.

(f) Mutual Fund/Exchange Traded Fund: Valuation guidelines for Mutual Funds are illustrated hereunder:

i. Investments in units of mutual funds or ETFs are valued at their Net Asset Value (NAV) as declared by the respective fund houses at the reporting date. Unrealized gains/ losses arising from NAV changes are transferred to the Fair Value Change Account (FVCA).

ii. The purchase and sale of Mutual Fund Units is calculated at Weighted Average Cost. Also, the aggregate Market Value of such Mutual Funds is reported in FORM 5 of Regulations.

iii. A separate Fair Value Change Account for Mutual Fund Investments is maintained.

iv. The unrealized gains / losses arising due to changes in fair value of the Mutual Funds is taken to 'Fair Value Change – Mutual Fund' account. The Profit / Loss on sale of Mutual Fund units, include accumulated changes in the Fair value previously recognized in Mutual Funds under the heading "Fair Value Change – Mutual Fund" in respect of a particular Mutual Fund and being recycled to Revenue / Profit and Loss Account on actual sale of Mutual Fund units.

v. The Company assesses, on each Balance Sheet date, whether any diminution in the value has occurred to the Investment. A diminution in the value of investments is recognized as an expense in Revenue / Profit and Loss Account to the extent of the difference between the re-measured fair value of the Investment and its Cost as reduced by any previous diminution in value of investments is recognized as expenses in Revenue / Profit and Loss Account. Any reversal of diminution in value of investments earlier recognized in Revenue / Profit and Loss Account is recognized in Revenue / Profit and Loss Account.

(g) Infrastructure Investment Trusts (InvIT) Units and Real Estate Investment Funds (REITs): InvIT units and REITs are measured at Fair Value as at the Balance Sheet date, based on the last quoted closing price at the National Stock Exchange (NSE) or, if not traded at NSE, the Bombay Stock Exchange (BSE). The quoted price used for valuation shall not be later than 30 days from the date of valuation. Where market quote is not available for the last 30 days, the units shall be valued at the latest Net Asset Value (NAV) published by the Trust, provided the NAV is not more than 6 months old. Unrealized gains or losses arising from changes in the fair value (difference between market price/NAV and acquisition cost) are recognized in the Fair Value Change Account (FVCA).

20.5 Impairment of Loans and Investments

20.5.1 General Policy

The Company assesses impairment of loans and investments at each Balance Sheet date. Impairment losses, if any, are recognized in the Profit and Loss Account in accordance with the IRDAI regulations and applicable accounting standards.

20.5.2 Equity Shares

An equity investment is considered impaired if:

- The latest available audited Balance Sheet of the investee company (not older than one year from the valuation date) indicates that the break-up value per share is less than the face value; or the said Balance Sheet is not available (only in very old cases); and
- The investee company has incurred losses for last three consecutive years, or audited financial statements are not available for the last three consecutive years (only in very old cases).

Valuation Methodology:

- **Actively Traded Equity Shares:** Valued at the lower of cost or market value.
- **Unlisted or Not Actively Traded Equity Shares:** Valued at the lower of cost or break-up value. If the break-up value is unavailable or negative, such shares are valued at a nominal amount of ₹1 per company.

20.5.3 Preference Shares

A preference share investment is considered impaired if:

- The capital is eroded and the investee company has incurred losses for last three consecutive years; or
- Audited financial statements of the investee company are not available for the last three consecutive years (only in very old cases).

Valuation Methodology:

- **If Equity Shares are Actively Traded:** Preference shares are valued in the same proportion that the market value of equity shares bears to their face value.
- **If Equity Shares are Unlisted or Not Actively Traded:** Preference shares are valued in the same proportion that the break-up value of equity shares bears to their face value. If the break-up value one year prior to the date of valuation is unavailable or negative, such preference shares are valued at a nominal amount of ₹1 per company.

20.5.4 Loans and Debentures

The Company follows the prudential norms prescribed by the IRDAI and relevant Reserve Bank of India (RBI) guidelines concerning asset classification, income recognition, and provisioning for loans, advances, and debentures.

20.5.5 Venture Capital Funds (VCFs) and Alternative Investment Funds (AIFs)

Investments in VCFs and AIFs are assessed for impairment based on the Net Asset Value (NAV) as at the Balance Sheet date. If the NAV is lower than the cost, a provision is made for the difference.

If audited financial statements or NAV of VCFs and AIFs are not available for more than 18 months as on the valuation date, such investments are valued at a nominal amount of ₹1 per fund.

20.5.6 InvIT units and REITs :

Impairment in the value of InvIT units and REITs is assessed at each Balance Sheet date and is recognized in the Profit and Loss Accounts.

InvIT units and REITs is considered impaired if:

- The NAV as per the latest available audited Balance Sheet (not older than one year from the valuation date) is less than the book value; or where the aforementioned NAV is not available (only in very old cases) and
- there is a three years history of continuous loss; or the published annual accounts are not available for the last three consecutive years as on the date of valuation.

Valuation Methodology:

InvIT units and REITs are valued at the lower of book value or market value, wherever the market price (not later than 30 days) is not available, NAV is considered. In case, market value as well as NAV (not more than 6 months old) is not available, such unit shall be written down to Re. 1/- per company.

20.6 Reversal of impairment

(a) Actively Traded Equity Shares

In respect of equity shares that are actively traded on recognized stock exchanges, any impairment loss previously recognized in the Profit and Loss Account shall be reversed only when both the following conditions are met:

- The investee company has fully wiped out its accumulated losses; and
- The investee company has reported net profits in each of the three immediately preceding financial years.

Upon satisfying these conditions, the carrying amount of the investment may be increased to the extent of the reversal, subject to the lower of the original cost or the fair market value as on the Balance Sheet date.

(b) Other than Actively Traded Equity Shares For unlisted or thinly traded equity shares, the reversal of impairment loss previously recognized shall be made only upon actual realization, i.e., when the investment is sold or settled and proceeds are received. No notional or estimated reversal is permitted in such cases.

(c) InvIT units and REITs: In respect of InvIT units and REITs, any impairment loss previously recognized in the Profit and Loss Account is reversed only when both the following conditions are met:

- The investment trust has fully wiped out its accumulated losses; and
- The investment trust has reported net profits in each of the three immediately preceding financial years.

Upon satisfying these conditions, the carrying amount of the investment is increased to the extent of the reversal, subject to the lower of the original cost or the fair market value as on the Balance Sheet date.

20.7 Recovery in NPA Account

Any amount received on account of recovery from loans or debentures classified as Non-Performing Assets (NPAs) is first appropriated towards the principal outstanding.

Any surplus amount remaining after the full recovery of principal is then adjusted against overdue interest and other charges, if any.

The classification of the asset is reviewed post-recovery, and reclassification to standard asset is done in accordance with the applicable IRDAI investment regulations and prudential norms.

20.8 Dividend Income

a. Dividend income is recognized when the Company's right to receive the dividend is established, and the book closure date or ex-dividend date falls within the reporting period, in accordance with Accounting Standard (AS) 9 – *Revenue Recognition*.

b. For dividends from foreign equity investments, income is recognized on the earlier of the date when the dividend advice is received or when the amount is credited to the Company's bank account.

c. In cases of demerger, dividends received from the resultant company are accounted for against the shares of the demerged company until documentation specifying the cost allocation ratio is available.

d. If a dividend has been declared at the Annual General Meeting but its receipt becomes doubtful subsequently, a provision is made for the appropriate amount under 'Provision for Doubtful Loans, Investments, and Debts'.

e. Dividends on shares not registered in the Company's name are recognized upon actual receipt.

f. The dividend component of distributions from InvIT and REIT units is recognized as income when the Company's right to receive the distribution is established, which occurs when the Company is a unitholder of record on the record date fixed by the Investment Manager, provided such record date falls within the accounting period.

20.9 Investments Pending Delivery/ Registration

Investments in shares or debentures where purchase contracts have been executed but delivery or registration is pending are accounted for as investments. If a dividend is declared on such shares during the interim period, the cost of acquisition is reduced by the dividend amount received.

20.10 Bonus Shares

Bonus shares are recognized in the year when the Company's entitlement to receive them is established, provided the book closure date falls within the same financial year. The receipt of bonus shares is recorded by increasing the number of shares held without altering the total book value of the investment.

20.11 Profit/Loss on Sale of Investments

Profit or loss on the realization of investments is computed using the weighted average cost method, considering the average book value of the investments sold.

20.12 Interest Income

- Interest income is recognized on a time proportion basis, considering the amount outstanding and the applicable interest rate. However, for non-performing assets (NPAs), interest income is recognized upon actual realization, in line with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.
- Interest Income from InvIT units and REITs is accounted for when interest advice is received from the Company or credit is received in the Bank Account whichever is earlier.

20.13 Income recognition from InvIT units and REITs :

Distribution of income (other than interest and dividend income) from InvIT units and REITs shall be bifurcated and recognized as follows:

- **Other Income:** Any other distributions not classified as a return of capital, recognized when other income advice is received from the Company or credit is received in the Bank Account whichever is earlier.

b) **Return of Capital:** Distributions categorized as "Return of Capital" are not recognized as income; instead, they are applied to reduce the carrying cost of the investment.

20.14 Amortization of Premium and Recognition of Discount on Debt Securities

Premiums paid on debt securities are amortized over the residual maturity period of the respective securities. Discounts on the purchase of securities are recognized as income upon maturity.

20.15 Allocation of Investment Income

Net investment income, comprising interest, dividends, rent, and profit or loss on the sale or realization of investments (after deducting related expenses), is apportioned between the Policyholders' Account and the Shareholders' Account. The allocation is based on the ratio of the respective fund balances at the beginning of the financial year.

21. Segregation of Policyholders' and Shareholders' Funds:

In accordance with the requirements of the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the IRDAI Investment Regulations, the Company segregates the Policyholders' Funds and Shareholders' Funds for the purpose of presentation and disclosure in the financial statements.

The bifurcation of investment assets and the Fair Value Change Account (FVCA) between policyholders and shareholders is carried out on a notional basis, based on the relative fund balances as at the end of the financial year.

This notional segregation is done at the fund level to enable accurate allocation of investment income, expenses, and unrealized gains/losses between the Policyholders' Revenue Accounts and the Shareholders' Profit and Loss Account, in accordance with IRDAI-prescribed formats and guidelines.

22. Expenses of Management/Operating Expenses

The Expenses of Management (EoM) are computed and monitored in accordance with the provisions of the Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2024, as amended from time to time.

Expenses that are directly attributable to specific lines of business (e.g., Fire, Marine, Miscellaneous) are charged directly to the respective Revenue Accounts.

The remaining common operating expenses, which are not directly attributable, are apportioned among the various lines of business based on net written premium, with the following regulatory weightages applied:

Marine Business: 75% of net written premium

Fire and Miscellaneous Business: 100% of net written premium

The excess Expenses of Management computed in accordance with the IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2024 are charged to the Profit & Loss Account (Shareholders'

Account) as "Contribution to Policyholders Account" and shown as Income under the Revenue Accounts as "Contribution from Shareholders Account" in the ratio of Gross Written Premium of each segment.

23. Provisions, Contingent Liabilities & Contingent Assets

Provisions:

Provisions are recognized in accordance with the principles laid down in Accounting Standard (AS) 29 – Provisions, Contingent Liabilities and Contingent Assets. A provision is recognized when:

- The Company has a present legal or constructive obligation as a result of a past event;
- It is probable that an outflow of economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision represents the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date, taking into account risks and uncertainties. Provisions are not discounted to present value unless specifically required by statute or regulation.

This accounting policy does not apply to liabilities arising from insurance contracts with policyholders, which are determined in accordance with the Insurance Act, 1938, IRDAI regulations, and actuarial valuations under the supervision of the Appointed Actuary.

Further, provisions against debtors, receivables, and recoverable assets are made when, based on management's assessment, recovery is considered doubtful, in accordance with the principles of prudence and materiality.

Contingent Liabilities & Contingent Assets

The Company identifies, assesses, and discloses contingent liabilities and contingent assets in accordance with Accounting Standard (AS) 29 – Provisions, Contingent Liabilities and Contingent Assets, except in respect of obligations arising under insurance contracts with policyholders, which are governed separately under the Insurance Act, 1938 and relevant IRDAI regulations.

A contingent liability is:

- A possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- A present obligation that arises from past events but is not recognized because it is either not probable that an outflow of economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured reliably.

Contingent liabilities are not recognized in the financial statements but are disclosed, unless the possibility of an outflow of resources is remote. These are reviewed at each Balance Sheet date to assess the need for disclosure or reclassification.

A contingent asset is:

A possible asset that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognized in the financial statements unless the realization of related economic benefits is virtually certain. If such certainty arises, the asset is recognized in the financial statements in the period in which the change in probability occurs

24. Earnings Per Share (EPS)

As per Accounting Standard-20 (Revised) on Earnings Per Share (EPS), both Basic EPS and Diluted EPS are calculated by dividing the net profit after taxation, attributable to equity shareholders, by the weighted average number of equity shares outstanding during the reporting period.

- **Basic EPS:** This is computed by dividing the profit or loss attributable to equity shareholders (after tax) by the weighted average number of equity shares outstanding during the period. The weighted average number of shares is adjusted for changes in the number of shares outstanding during the period, such as stock splits or bonus issues.
- **Diluted EPS**: This is calculated by adjusting the weighted average number of equity shares to reflect the potential dilution that could occur if all outstanding dilutive potential equity instruments (such as convertible securities, options, or warrants) were converted into equity shares. The net profit attributable to equity shareholders is adjusted for the effects of these potential conversions, such as additional interest expense or changes in tax.

Schedule 17

NOTES FORMING PART OF THE ACCOUNTS

1. In view of the clarification on matters relating to consolidated financial statements vide General Circular No. 39/2014 dated 14th October, 2014 issued by the Ministry of Corporate Affairs, Government of India, disclosures made in standalone financial statements are not repeated. Disclosures which are relevant for the Consolidated Financial Statements are only mentioned.
2. Notes which are necessary for presenting a true and fair view of the consolidated financial statements are included in the consolidated financial statements as an integral part thereof. Only the notes involving items which are material is disclosed. Materiality for this purpose is assessed in relation to the information contained in consolidated financial statements. Additional statutory information disclosed in separate financial statements of the Company and its associates having no bearing on the true and fair view of the consolidated financial statements is not disclosed in the consolidated financial statements.

3. List of entities consolidated and their respective share of Net Assets and Profit/Loss:

(a) Names of Associates:

Name of the Entity	Ownership (%)	Country of Incorporation	Year Ending
Associates:			
Indian			
Health Insurance TPA of India Limited	23.75%	India	31-03-2026
Foreign			
India International Insurance PTE Ltd., Singapore*	20%	Singapore	31-12-2025

(b) Share of Net Assets:

Name of the Entity	Net Assets i.e., total assets minus total liabilities		Net Assets i.e., total assets minus total liabilities	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated net assets	Amount (₹ in lakhs)
	2025-26		2024-25	
Parent:				
National Insurance Company Limited	**125.23**	**(4,06,773)**	194.10	(1,41,634)
Associates:				
Indian				
Health Insurance TPA of India Limited	**(0.94)**	**3,069**	(3.77)	2,749
Foreign				
India International Insurance PTE Ltd., Singapore*	**(24.29)**	**78,873**	(90.33)	65,914
Total	**100**	**(3,24,831)**	100	(72,971)

❖ Excluding Fair Value Reserve ₹488 lakhs (- ₹ 298 lakhs)

(c) Share of Profit:

Name of the Entity	Share in profit or loss		Share in profit or loss	
	As % of consolidated profit or loss	Amount (₹ in lakhs)	As % of consolidated profit or loss	Amount (₹ in lakhs)
	2025-26		2024-25	
Parent:				
National Insurance Company Limited	**102.49**	**(2,53,371)**	115.55	(48,961)
Associates:				
Indian				
Health Insurance TPA of India Limited	**(0.13)**	**323**	(0.64)	270
Foreign				
India International Insurance PTE Ltd., Singapore	**(2.36)**	**5,836**	(14.91)	6,319
Total	**100**	**(2,47,212)**	100	(42,372)

(d) Share of Other Comprehensive Income:

Name of the Entity	Share in other comprehensive income		Share in other comprehensive income	
	As % of consolidated profit or loss	Amount (₹ in lakhs)	As % of consolidated profit or loss	Amount (₹ in lakhs)
	2025-26		2024-25	
Parent:				
National Insurance Company Limited	-	-	-	-
Associates:				
Indian				
Health Insurance TPA of India Limited	-	-	-	-
Foreign				
India International Insurance PTE Ltd., Singapore*	**100**	**936**	100	153
Total	**100**	**936**	100	153

❖ Other Comprehensive Profit ₹ 936 lakhs (₹ 153 lakhs) being unrealized gain, not recognized in the consolidated Profit & Loss Account.

(e) Share of Total Comprehensive Income:

Name of the Entity	Share in total comprehensive income		Share in total comprehensive income	
	As % of consolidated profit or loss	Amount (₹ in lakhs)	As % of consolidated profit or loss	Amount (₹ in lakhs)
	2025-26		2024-25	
Parent:				
National Insurance Company Limited	**102.88**	**(2,53,371)**	115.97	(48,961)
Associates:				
Indian				
Health Insurance TPA of India Limited	**(0.13)**	**323**	(0.64)	270
Foreign				
India International Insurance PTE Ltd., Singapore	**(2.75)**	**6,771**	(15.33)	6,472
Total	**100**	**(2,46,277)**	100	(42,219)

4. **Contingent Liabilities:**

   Contingent liabilities are disclosed below the Balance Sheet. These include demand from various statutory authorities towards income tax, erstwhile service tax, goods and service tax and other government levies which the Company is contesting before various appellate authorities. The impact of these pending litigations on the financial position of the Company is subject to their ultimate judicial outcome. However, it is expected that the ultimate outcome of these proceedings will be in favour of the Company and will not have any material adverse effect on the Company's financial position and results of operation.

5. In accordance with the accounting regulations prescribed by the IRDA net unrealized gain (excess of market value over book value) amounting to ₹3,50,291 lakhs (₹5,51,730 lakhs) arising due to changes in the fair value of listed equity shares and mutual funds (except equities quoted in stock exchanges outside India and thinly traded equity shares) is taken to "Fair Value Change Account" and is not available for distribution.

6. In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 and Master Circular thereon dated May 17, 2024, with effect from October 1, 2024, the Company has given effect to recognize gross written premium on a 1/n basis for LOBs other than Motor segment, where "n" denotes the policy duration. This has resulted in a decrease in Gross Premium written by ₹ 7,961 lakhs for the FY 2025-26.

7. (a) Balances due to/from persons/bodies carrying on Insurance/reinsurance business, balances of inter office accounts, control accounts, other sundry debtors/ creditors, unexplained debits and credits entries in bank accounts, are subject to confirmations, reconciliations and/ or adjustments. Reconciliation being a continuous exercise, adjustments, if any, that may arise out of such reconciliations will be taken as and when identified. The Company has written back a provision of ₹5,444 lakhs (₹3,021 lakhs) during the year against possible unidentified losses. Accumulated provision in this regard is ₹75,196 lakhs (₹80,640 lakhs) which according to the management is adequate.

(b) Co-insurance business with other PSU insurers are carried out at operating offices. Confirmation of inter-company balances are obtained and reconciliation done periodically by the respective operating offices. The Company has in place an ongoing process of reconciliation exercise and efforts are on to bring down the unreconciled differences. In respect of balances reflected in the books of Reinsurance dept. of the Company, complete balance confirmations from other PSU insurers are not available. However, action is being taken to obtain balance confirmations and reconciliation is in progress.

(c) Reconciliations of Input Tax Credit (ITC) as per GST portal, eligible ITC, ITC availed and ITC utilized are in progress. During the year, the Company has charged off ₹8,879 Lakhs (₹7,070 Lakhs) as GST expenses towards reversal of ITC and/or settlement of wrong availment/utilization of ITC. However, in respect of ITC balance of ₹13,237 Lakhs (₹20,196 Lakhs) carried in the books, the Company endeavours to avail and utilize the whole amount thereof.

8. Related party disclosures are given below:

(a) Key Managerial Personnel:

SL. NO.	NAME OF KEY MANAGERIAL PERSONNEL
1	Smt. Rajeshwari Singh Muni, Chairman-cum-Managing Director
2	Smt. Rekha K Solanki , Executive Director
3	Smt. Sreedevi Sreedharan Nair , Executive Director
4	Smt. Anjana Saxena, General Manager & Chief Financial Officer, (01-04-2025 to 22-07-2025)
5	Shri. Sanjay Lalla, General Manager, (01-04-2025 to 01-08-2025)
6	Shri. Amandeep Singh Grover, General Manager, (01-04-2025 to 22-07-2025)
7	Shri. S. Sivasankar, General Manager, (01-04-2025 to 19-02-2026)
8	Smt. Mini George, General Manager, (01-04-2025 to 24-07-2025)
9	Shri. S Rajagopal, General Manager, (18-08-2025 to 31-03-2026)
10	Smt. Chella Ashok Kumar, General Manager, (15-05-2025 to 31-03-2026)
11	Smt. Sunmeet Kaur Sachdeva, General Manager, (12-08-2025 to 31-03-2026)
12	Shri. Amit Kumar Satish, General Manager, (15-05-2025 to 31-03-2026)
13	Shri. Yogesh Kumar Khinchi, General Manager, (15-05-2025 to 31-03-2026)
14	Shri. Ashok Kumar Lahoty, Appointed Actuary
15	Shri. Rakesh Kumar, DGM & Chief Investment Officer, (01-04-2025 to 11-11-2025)
16	Smt. Mahua Nandy, DGM & Chief Risk Officer
17	Smt. Rina Madia, DGM & Company Secretary
18	Shri. M. Shashi Kumar, DGM & Chief Compliance Officer
19	Smt. Archana Nagpal, DGM & Chief Financial Officer, (23-07-2025 to 31-03-2026)
20	Smt. Seema Kapoor, DGM & Chief Investment Officer, (12-11-2025 to 31-03-2026)

(b) Transaction carried out with related parties are as below:

₹ in lakhs

Name(s) of the related party and nature of relationship	Nature of transactions	Nature of Related party	FY 2025-26	FY 2024-25
Key Managerial Personnel				
(i) Remuneration including perquisites	Expense	KMP	**1062**	616
(ii) Retirement benefits	Expense	KMP	**88**	587
(iii) Other benefits/reimbursements	Expense	KMP	**88**	67
(iv) Loans and advances	Loans/ Advances disbursed (+)/recovered(-)	KMP	**1**	1
	Loans/ Advances outstanding	KMP	**65**	24

(c) Entities over which control exist:

1. National Insurance Company Limited Employees' Provident Fund.
2. National Insurance Company (Employees') Pension Fund.
3. National Insurance Company Limited Employees' Gratuity Fund.

(No investments and transactions have been undertaken by the Company as a trustee).

9. Solvency Ratio

Table 1: Forbearance(s) Granted * and impact on ASM, RSM, and Solvency Ratio:

₹ in lakhs

Sr.	Head under which forbearance granted*	Amount as per Financial Statements	Amount considered admissible for solvency computation	Increase in ASM	Decrease in RSM	Impact on Solvency ratio
1	Fair Value Change Account	3,50,291	3,50,291	3,50,291	-	0.77

**Subject to approval by IRDAI*

₹ in lakhs

Sr.	Particulars	With Forbearance*	Without Forbearance
1	Available Solvency Margin	(-)1,54,380	(-)5,04,671
2	Required Solvency Margin	4,55,405	4,55,405
3	**Solvency Ratio**	**(-)0.34**	**(-)1.11**

**Subject to approval by IRDAI*

10. Claims Incurred but not Reported/ Incurred but not Enough Reported (IBNR/IBNER)

The Estimated Liability for Incurred But Not Reported (IBNR) and Incurred But Not Enough Reported (IBNER) claims have been determined using actuarial principles, in accordance with Part IV of Schedule I of the Insurance Regulatory and Development Authority of India (Actuarial, Finance, and Investment Functions of Insurers) Regulations, 2024, and the relevant provisions of Guidance Note 21 issued by the Institute of Actuaries of India.

The reserves have been calculated using appropriate actuarial methods at the sub-segment level, as prescribed by the regulations. The Appointed Actuary has determined the gross IBNR provision for each year of occurrence. The Appointed Actuary has estimated the IBNR on both gross and net of reinsurance basis.

Gross IBNR/IBNER absorbed by the Company for all lines of business till 31st March, 2026 is ₹ 11,18,603 lakhs (₹ 10,92,645 lakhs) and IBNR/IBNER net of reinsurance is ₹10,64,928 lakhs (₹10,34,277 lakhs).

11. The Hong Kong Office of the Company was placed under run-off operation with effect from 18.02.2002 and was treated as integral foreign operation. The Hong Kong Branch was closed at the end of FY 2023-24. Further, the net receivables from New India Assurance Co. Ltd have also been settled during FY 2025-26.

12. By Gazette Notifications S.O. Nos. 716(E) / 717(E) / 718(E) / 719(E) dated 11 February, 2026 the Ministry of Finance, Government of India has further rationalized pay scales and other conditions of service of officers, development staff and supervisory, clerical and subordinate staff of Central Government owned General Insurance Companies by introducing amendment Schemes. The new Schemes are applicable with effect from 01.08.2022. Pursuant to such Gazette Notification, an accumulated amount of ₹2,07,918 lakhs has been recognized towards pay revision and additional provision of ₹96,968 lakhs has been made towards retirement benefits, which is inclusive of the provision of ₹36,400 lakhs made as on 31st March, 2025.

13. Disclosure as per Accounting Standard (AS 20)

(₹ in lakhs)

Particulars	Current Year	Previous Year
Net Profit/ Loss attributable to Shareholders	(-)2,47,877	(-)42,372
Weighted average number of Shares	937,50,00,000	937,50,00,000
Basic and diluted earnings per share of ₹10 each	**(-)2.64**	**(-)0.45**

The Company does not have any outstanding diluted potential equity share. Consequently, the basic and diluted earnings per share of the Company remain the same.

14. The Company resolved to renounce the proposed Rights entitlement of 4,59,376 number of shares of Kenindia Assurance Company Limited at a price of KSh 300 per equity share amounting to KSh 13,78,12,800 (₹1,001 lakhs) in favour of GIC Re and/or New India Assurance Company Limited.

15. Expenses of Management

Excess of management expenses over allowable limits have been computed in terms of Insurance Regulatory and Development Authority of India

(Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2024. Expenses of management for the segments which have exceeded the allowable limits, have been charged to the Profit & Loss Account (Shareholders' Account) to the tune of ₹ 1,73,314 lakhs (₹ Nil). The Company would have been within the allowable limits had the impact of wage arrears amounting to ₹ 2,68,486 lakhs not been there.

16.1 Land and House property in India under fixed assets at written down value (Schedule-10) includes ₹1,845 Lakhs (₹1,938 Lakhs) for which executions of deed of conveyance are pending. Stamp duty and registration costs will be incurred and taken into account in the year of execution of the conveyance deeds.

16.2 Server and network equipment amounting to ₹ 12,323 Lakhs wrongly capitalized in the year 2024-25 has been reversed. Out of the said amount, assets worth ₹ 3,548 lakhs was capitalized in the current year and balance of ₹ 8,775 lakhs kept in capital Work in Progress. Depreciation amount of ₹ 3,728 lakhs for 2024-25 was reversed and in the current year depreciation of ₹ 2,107 lakhs was provided.

17. Management is not expecting any foreseeable losses on the long-term contracts entered into. The company has not entered into any derivative contracts.

18. No amount is required to be transferred to the Investor Education and Protection Fund by the Company, or its Associate incorporated in India.

19. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

20. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries..

21. The Company has substantial carry forward losses and unabsorbed depreciation under the Income Tax Act, 1961 giving rise to deferred tax asset. However, as a matter of prudence the deferred tax asset has not been recognized in the financial statements as per the requirement of Accounting Standard AS-22 (Accounting of Taxes on income) owing to uncertainty over future taxable income.

22. As per IRDA directive, the Company is required to initiate the implementation of Ind-AS for preparation of standalone as well as consolidated financial statements.

In this connection, NICL invited Request for Proposal (RFP) from consultants of repute and proven track record for implementation of Ind AS vide RFP reference: NICL/FINANCE & ACCOUNTS/ IND AS/2023 floated on 21st August, 2023. The consultant was selected on 3rd January, 2024 for implementation of Indian Accounting Standards, after completing technical and commercial evaluation of e-tenders submitted. The Consultant has commenced the process of implementation. The Company has submitted the data gap report to the IRDAI. The Proforma Financial Statements for FY 2023-24 and FY 2024-25 was also submitted to the IRDAI as required vide its letter ref no: 100/2/IFRS-Mission Mode/2024 Vol-2 dated 10th January 2025.

The IRDAI notified the (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026 w.e.f Apr 1, 2026, wherein all life, general, health, and reinsurance companies must prepare financial statements following Indian Accounting Standards (Ind AS). This shift aims to improve transparency and global comparability. The regulations mandate parallel reporting for two years under both Ind AS and existing frameworks to ensure stability.

23. **Debenture Redemption Reserve (DRR)**

Pursuant to IRDAI Circular No. IRDA/F&A/OFC/01/2014-15/115 dated 4th August, 2017 and as required by the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Company is required to create DRR of ₹8,950 lakhs out of profits of the Company, being 10% of the value of Outstanding debentures. In the absence of profits, no amount is transferred to DRR during the year.

24. Freelook reserves are funds set aside to cover potential liabilities arising from policy cancellations during the free-look period. These reserves are calculated using experience data and sound actuarial principles. They have been determined at the product level and then aggregated to arrive at the total Freelook Reserves for the company. The reserves set aside are deemed adequate to ensure the company has sufficient funds to manage refund requests and associated administrative costs.

The provisions made for free look period as on 31st March 2026 is ₹ 2 lakhs (₹ 4 lakhs).

25. Figures in brackets are of the previous year.

FORM AOC – I

(Pursuant to first proviso to sub- section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries / associate companies/ joint ventures

Part "A": Subsidiaries

(₹ in '000)

Sl No.	Particulars	
1	Name of the subsidiary	NIL
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3	Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA

Sl No.	Particulars	
4	Share Capital	NA
5	Reserves & Surplus	NA
6	Total Assets	NA
7	Total Liabilities	NA
8	Investments	NA
9	Turnover	NA
10	Profit before taxation	NA
11	Provision for taxation	NA
12	Profit after taxation	NA
13	Proposed Dividend	NA
14	% of shareholding	NA
Notes:		
1	Name of Subsidiaries which are yet to commence operations	NIL
2	Name of Subsidiaries which have been liquidated or sold during the year	NIL

Part "B": Associates

(₹ in lakhs)

NAME OF ASSOCIATES / JOINT VENTURES	HEALTH INSURANCE TPA OF INDIA LIMITED (UNAUDITED)	INDIA INTERNATIONAL INSURANCE PTE LTD, SINGAPORE (UNAUDITED)
1. Latest Balance Sheet Date	**31.03.2026**	**31.12.2025**
2. Shares of Associate/Joint Ventures held by the Company on the year end		
No. of shares	28,500,000	10,000,000
Amount of Investment in Associates / Joint Venture	2,006	286
Extent of Holding %	23.75%	20.00%
3. Description of how there is significant influence	By shareholding	By shareholding
4. Reason why the associate / Joint venture is not Consolidated	N.A	N.A
5. Net worth attributable to Shareholding as per latest unaudited Balance Sheet	3,069	78,873*
6. Profit / Loss for the year		
i) Considered in Consolidation	323	5,836
ii) Not considered in Consolidation	N.A	936**

Notes:		
1. Names of Associates / Joint Ventures which are yet to commence operations	NIL	NIL
2. Names of Associates / Joint Ventures which have been liquidated or sold during the year	NIL	NIL

***Excluding Fair Value Reserve ₹488 lakhs.**

****Other Comprehensive Income ₹936 lakhs being unrealized profit, not recognized in consolidation.**

For and on behalf of the Board of Directors

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

Rekha Kalpesh Solanki
Director
DIN: 11014660

Sreedevi Sreedharannair
Director
DIN: 11014886

Archana Nagpal
Chief Financial Officer

Rina Madia
Company Secretary

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

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

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

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

Kolkata, the 26th May, 2026

120th Year Timeless Trust

कल, आज और कल

नेशनल इन्श्योरेन्स कंपनी लिमिटेड

National Insurance Company Limited

(A Govt. of India Undertaking)

Registered & Head Office: Premises No. 18-0374, Plot No. CBD-81, New Town, Kolkata-700156
https://nationalinsurance.nic.co.in Customer Care: customer.support@nic.co.in
24x7 Toll Free Number: 1800-345-0330
CIN:U10200WB1906GOI001713 IRDAI Registration No. 58