नेशनल इन्श्योरेन्स
National Insurance

Trusted Since 1906

26th May 2026

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

Dear Sir/Madam,

Sub: Assets & Liabilities and Statement of Cash Flows of the Company under Regulation 52(2A) of SEBI (LODR) Regulations, 2015 as on 31st March 2026

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

Pursuant to Regulation 52(2A) of SEBI (LODR) Regulations, 2015, we submit herewith a statement of assets and liabilities and statement of cash flows which has been adopted by the Board at its meeting held on 26th May 2026 along with the Audited Financial Results of the Company for the quarter & financial year ended 31st March 2026.

The above may please be taken on record.

Thanking you,

Yours faithfully,

For National Insurance Company Limited

(Rina Madia)
Company Secretary & Compliance Officer

SPAN & Associates
Chartered Accountants
14/28 Golf Club Road
Kolkata – 700033
Tel: +91 33 2423 5104 /5086
Mail: spanca1979@gmail.com

C. K. Prusty & Associate
Chartered Accountant
Flat No. 3C, Netaji Subhas, 18 Nc
Karunamoyee Ghat Rd, Tollygunge
Kolkata, West Bengal 70008
Tel: 9437044882/993704488
Mail: prustyck@gmail.con

Independent Auditor's Report on Quarter and Year Ended Standalone Financial results of National Insurance Co. Ltd. pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors of
National Insurance Company Limited

1. We have audited the accompanying statement of standalone financial results of **NATIONAL INSURANCE COMPANY LIMITED** (" the company") for the quarter and year ended March 31, 2026 attached herewith comprising the Balance Sheet as at March 31, 2026, the Revenue Account, the Profit and loss Account, Analytical Ratios and relevant explanatory notes thereon ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended read with Insurance Regulatory and Development Authority (IRDA) Circular No. IRDA/ F&A/ CIR/LFTD/027/01/2017 dated January 30, 2017.

2. The statement includes financial results 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, audited by local auditors appointed by C&AG on the recommendation of the Company.

3. These quarterly financial results as well as year ended financial results have been prepared on the basis of the annual financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors in its meeting held on May 26, 2026.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with IRDA Circular No. IRDA/ F&A/ CIR/LFTD/027/01/2017 dated January 30, 2017 and give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards, IRDA regulations and guidelines and other accounting principles generally accepted in India, of the net loss and

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C.K. PRUSTY & ASSOCIATES BHUBANESWAR CHARTERED ACCOUNTANTS

other financial information for the quarter ended March 31, 2026 as well as the year to date results for the period from April 1, 2025 to March, 31, 2026.

Basis of Opinion

We conducted our Audit in accordance with the Standard on Auditing (SAs) issued by the Institute of Chartered Accountants of India and specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Financial Results 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 results, 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

5. We draw attention to the following matters:

a) We draw attention to the Note No. 3 of Notes forming part of Standalone Financial Results of the financial statements which states that there is change in significant accounting policies which specifies the method of valuation of InvIT & REITs.

b) We draw attention to Note No. 4 of Notes forming part of Standalone Financial Results 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 Rs.5,444 lakhs (Rs.3,021 lakhs) during the year against possible unidentified losses. Accumulated provision in this regard is Rs.75,196 lakhs (Rs.80,640 lakhs) which according to the management is adequate.

c) We draw attention to Note No. 6 of Notes forming part of Standalone Financial Results, in respect of reconciliations of Input Tax Credit (ITC) as per GST portal. This note states that the reconciliations of eligible ITC, ITC availed and ITC utilized are in progress. During the year the Company has charged off Rs.8,879 Lakhs (Rs.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 Rs 13,237 Lakhs (Rs.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. 7 of Notes forming part of Standalone Financial Results, which describes that the new pay scales Schemes are applicable with effect from 01.08.2022. Pursuant to Gazette Notifications S.O. Nos. 716(E) / 717(E) / 718(E) / 719(E) dated 11 February, 2026, an accumulated amount of Rs.2,07,918 lakhs has been recognized towards pay revision and additional provision of Rs.96,968 lakhs has been made towards retirement benefits, which is inclusive of the provision of Rs. 36,400 lakhs made as on 31st March, 2025.

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e) We draw attention to Note No. 12 of Notes forming part of Standalone Financial Results regarding Expenses of Management, which states that 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 Rs. 1,73,314 lakhs (Rs. Nil). The Company would have been within the allowable limits had the impact of wage arrears amounting to Rs. 2,68,486 lakhs not been there.

f) We draw attention to Note no. 14 of Notes forming part of Standalone Financial Results, which describes that Server and network equipment amounting to Rs. 12,323 Lakhs wrongly capitalized in the year 2024-25 has been reversed. Out of the said amount, assets worth Rs. 3,548 lakhs was capitalized in the current year and balance of Rs. 8,775 lakhs kept in capital Work in Progress. Depreciation amount of Rs. 3,728 lakhs for 2024-25 was reversed and in the current year depreciation of Rs. 2,107 lakhs was provided.

g) We draw attention to Note no. 14 of Notes forming part of Standalone Financial Results, which describes that the Company has calculated solvency margin at (-)0.34 as on 31st March, 2026 after considering 100% Fair Value Change Account as admissible, subject to approval of forbearance by the IRDAI. The solvency margin is (-)1.11 without such forbearance.

Our opinion is not modified in respect of these matters.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

6. These standalone financial results have been compiled from the audited standalone financial statements. The Company's Board of Directors are responsible for the preparation of the standalone financial results that gives a true and fair view of the loss and other financial information in accordance with the recognition and measurement principles laid down in relevant Accounting Standards specified under section 133 of the Act, the relevant provisions of the Insurance Act 1938 as amended by the Insurance Laws (Amendment) Act 2015, the Insurance Regulatory and Development Act 1999 and the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2024 notified by the Insurance Regulatory and Development Authority of India (IRDAI), to the extent applicable and in the manner so required and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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7. In preparing the standalone financial results, the Board of Directors is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. The Board of Directors is responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibility for Audit of the Standalone Financial Results

9. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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.

10. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the standalone financial results.

    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 standalone financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.

    - Conclude on the appropriateness of the Board of Directors' use of the going concern basis

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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 Bank'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 standalone financial results 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

11. 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.

12. 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.

Other Matters

13. 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 Rs. 2,83,193 Lakhs as at 31st March, 2026 and total gross direct premium income of Rs.17,73,498 Lakhs for the year ended 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.

14. 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

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our opinion on the valuation of liabilities for outstanding claim reserves and PDR considered for the financial results of the Company.

15. The Statement includes the results for the quarter ended March 31, 2026 which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year ended figures up to the third quarter of the current year, which were subject to limited review, as required under the Listing Regulations.

16. The Statement includes comparative figures for the quarter ended December 31, 2025 unaudited but reviewed by us, the joint auditors of the Company, on which unmodified opinion expressed vide our report dated February 11, 2026 on such standalone financial results.

17. The Statement dealt with by this report has been prepared for the purpose of filing with stock exchange. This Statement is based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2026 on which we issued a unmodified audit opinion vide our report dated May 26, 2026.

Our opinion is not modified in respect of these matters.

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

(CA. S K Basu)
Partner
M. No – 059220
UDIN: 26059220FNXLKU1022

SPAN & ASSOCIATES Kolkata Chartered Accountants

Place: Kolkata

Date: May 26, 2026

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

(CA P N Sawant)
Partner
M. No - 101011
UDIN:26101011AHBVNR9421

C K PRUSTY & ASSOCIATES BHUBANESWAR CHARTERED ACCOUNTANTS

NATIONAL INSURANCE COMPANY LIMITED

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

CIN: U10200WB1906GOI001713

Annexure-1

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

Statement of Audited Results for the Quarter and year ended 31-03-2026

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year ended/As at	
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		Audited	Reviewed	Audited	Audited	Audited
OPERATING RESULTS						
1	Gross Premiums Written:	4,07,282	5,98,341	4,04,180	18,22,664	17,13,206
2	Net Premium written [1]	3,62,150	5,33,812	3,54,625	15,85,736	14,76,442
3	Premium Earned (Net)	3,63,601	4,83,952	3,48,286	15,34,099	14,35,924
4	Income from investments	78,370	82,508	83,559	3,80,685	4,00,854
5	Other income	-	-	-	-	-
5(a)	Contribution from Shareholder's funds towards excess EOM [2]	1,73,314	-	-	1,73,314	-
6	**Total income (3 to 5)**	**6,15,285**	**5,66,460**	**4,31,845**	**20,88,098**	**18,36,778**
7	Commissions & Brokerage (net)	60,581	45,874	38,716	1,91,030	1,35,741
8	Net commission	60,581	45,874	38,716	1,91,030	1,35,741
9	Operating Expenses related to insurance business (a + b):	1,88,157	1,33,080	78,398	5,09,825	2,97,818
	(a) Employees' remuneration and welfare expenses	1,60,788	1,13,173	54,612	4,21,138	2,18,426
	(b) Other operating expenses	27,369	19,907	23,786	88,687	79,392
10	Premium Deficiency [3]	-	-	-	-	-
11	Incurred Claims:	3,61,570	4,28,594	3,58,784	14,69,922	14,39,093
	(a) Claims Paid	3,86,148	3,22,631	3,17,895	13,45,487	12,23,472
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	(24,578)	1,05,963	40,889	1,24,435	2,15,621
12	**Total Expense (8+9+10+11)**	**6,10,308**	**6,07,548**	**4,75,898**	**21,70,777**	**18,72,652**
13	**Underwriting Profit/ Loss: (3-12)**	**(2,46,707)**	**(1,23,596)**	**(1,27,612)**	**(6,36,678)**	**(4,36,728)**
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-
15	Provisions for diminution in value of investments, amortisation of premium on investments and amount written off in respect of depreciated investments	(745)	1,341	1,816	2,852	6,183
16	**Operating Profit/loss: (6-12-14-15)**	**5,721**	**(42,429)**	**(45,869)**	**(85,531)**	**(42,057)**
17	**Appropriations**					
	(a) **Transfer to Profit and Loss A/c**	**5,721**	**(42,429)**	**(45,869)**	**(85,531)**	**(42,057)**
	(b) **Transfer to reserves**	-	-	-	-	-
NON-OPERATING RESULTS						
18	**Income in shareholders' account (a + b +c):**	**11,611**	**(41,488)**	**(43,947)**	**(77,327)**	**(42,999)**
	(a) Transfer from Policyholders' Fund	5,721	(42,429)	(45,869)	(85,531)	(42,057)
	(b) Income from investments	-	-	-	-	-
	(c) Other income	5,890	941	1,922	8,204	(942)
19	Expenses other than those related to insurance business	2,034	2,020	2,430	8,174	8,343
20	Contribution to Policyholder's funds towards excess EOM	1,73,314	-	-	1,73,314	-
21	Provisions for doubtful debts (including bad debts written off)	(1,419)	(3,649)	4,889	(5,444)	(3,021)
22	Provisions for diminution in value of investments	-	-	-	-	-
23	**Total Expense(19+20+21+22)**	**1,73,929**	**(1,629)**	**7,320**	**1,76,044**	**5,322**
24	**Profit / Loss before extraordinary items (18-23)**	**(1,62,318)**	**(39,859)**	**(51,268)**	**(2,53,371)**	**(48,322)**
25	Extraordinary items	-	-	-	-	-
26	**Profit/ (loss) before tax (24-25)**	**(1,62,318)**	**(39,859)**	**(51,268)**	**(2,53,371)**	**(48,322)**
27	Provision for tax (incl. adj. for earlier years)	-	-	(4)	-	(4)
28	**Profit / (loss) after tax**	**(1,62,318)**	**(39,859)**	**(51,264)**	**(2,53,371)**	**(48,318)**
29	**Divident per share (Rs.)**					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-
30	**Profit / (Loss) carried to Balance Sheet**	(1,62,714)	**(39,598)**	(52,038)	**(2,54,563)**	**(51,172)**

Annexure-1

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

Statement of Audited Results for the Quarter and year ended 31-03-2026

(Rs. in lakhs)

Sl. No.		Particulars	For Quarter ended/As at			Year ended/As at	
			31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
			Audited	Reviewed	Audited	Audited	Audited
31	Paid up equity capital		9,37,500	9,37,500	9,37,500	9,37,500	9,37,500
32	Reserve & Surplus (Excluding Revualuation Reserve)		(174)	1,583	1,200	(174)	1,200
33	Fair Value Change Account and Revaluation Reserve		3,50,291	5,75,129	5,51,730	3,50,291	5,51,730
34	Total Assets:						
	(a)	Investments:					
		- Shareholders' Fund	-	-	-	-	-
		- Policyholders' Fund	32,92,434	37,15,548	34,73,972	32,92,434	34,73,972
	(b)	Other Assets (Net of current liabilites and provisions)	(19,15,317)	(21,11,836)	(18,94,042)	(19,15,317)	(18,94,042)
35	Analytical Ratios [4]:						
	(i)	Solvency Ratio*	-1.11	-0.77	-0.67	-1.11	-0.67
	(ii)	Expenses of Management Ratio	68.68%	33.52%	33.02%	44.20%	29.37%
	(iii)	Incurred Claim Ratio	99.44%	88.56%	103.01%	95.82%	100.22%
	(iv)	Net retention ratio	88.92%	89.22%	87.74%	87.00%	86.18%
	(v)	Combined ratio:	168.13%	122.09%	136.04%	140.01%	129.59%
	(vi)	Earning per share (Rs.) [5]					
		(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	(1.73)	(0.43)	(0.55)	(2.70)	(0.52)
		(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	(1.73)	(0.43)	(0.55)	(2.70)	(0.52)
	(vii)	NPA ratios:					
		a) Gross and Net NPAs					
		Gross NPAs	21,708	23,595	23,595	21,708	23,595
		Net NPAs	-	-	-	-	-
		b) % of Gross & Net NPAs					
		% of Gross NPA	0.74%	0.75%	0.80%	0.74%	0.80%
		% of Net NPA	-	-	-	-	-
	(viii)	Yield on Investments [6]					
		(a) Without unrealized gains	8.95%	9.17%	9.34%	11.25%	11.62%
		(b) With unrealised gains	-16.72%	10.74%	-7.07%	5.30%	7.42%
	(ix)	Public shareholding					
		a) No. of shares (in lakhs)	93,750	93,750	93,750	93,750	93,750
		b) Percentage of shareholding - Indian	-	-	-	-	-
		Percentage of shareholding - Foreign	-	-	-	-	-
		c) % of Government holding	100%	100%	100%	100%	100%
		(in case of public sector insurance companies)					

Foot Note:

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

2 *Excess of management expenses over allowable limits have been computed in terms of IRDAI (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 Rs. 1,73,314 lakhs (Rs. Nil).*

3 *Premium deficiency of Rs.5,795.58 lakhs under Miscellaneous Revenue Account as on 31st March,2026 has been considered while calculating Net Earned premium*

4 *Analytical ratios have been calculated as per definiton given in IRDAI analytical ratios disclosures*

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

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

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

**The Solvency Ratio is -0.34* as on 31st March,2026 with forbearance. (Subject to approval by IRDAI)*

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

Annexure-II

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

Statement of Audited Results for the Quarter and year ended 31-03-2026

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year ended/As at	
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		Audited	Reviewed	Audited	Audited	Audited
1	*Segment Income:*					
	(A) Fire					
	Net Premium	18,118	16,400	22,879	87,802	62,951
	Income form Investments [1]	4,273	4,384	5,855	20,406	28,267
	Other Income	-	-	-	-	-
	(B) Marine	-		-		
	Net Premium	7,232	3,442	5,327	15,569	16,900
	Income form Investments [1]	697	715	708	3,329	3,419
	Other Income	-	-	-	-	-
	(C) Motor	-		-		
	Net Premium	1,60,909	1,48,789	1,51,871	5,40,994	5,08,640
	Income form Investments [1]	54,067	55,469	55,774	2,58,214	2,69,286
	Other Income	-	-	-	-	-
	(D) Liability	-		-		
	Net Premium	1,422	15,440	4,063	21,987	16,528
	Income form Investments [1]	845	867	678	4,037	3,276
	Other Income	-	-	-	-	-
	(E) Engineering	-		-		
	Net Premium	10,991	12,139	12,176	31,974	25,127
	Income form Investments [1]	1,103	1,132	1,266	5,269	6,111
	Other Income	-	-	-	-	-
	(F) Aviation	-		-		
	Net Premium	3,576	2,422	610	8,359	4,514
	Income form Investments [1]	598	614	659	2,856	3,179
	Other Income	-	-	-	-	-
	(G) Health (including Personal Accident) [2]	-		-		
	Net Premium	1,49,184	3,27,147	1,49,603	8,42,896	8,02,143
	Income form Investments [1]	14,490	14,866	13,355	69,202	64,480
	Other Income	-	-	-	-	-
	(H) Rural and Crop	-		-		
	Net Premium	1,268	673	1,120	4,225	2,464
	Income form Investments [1]	152	156	284	726	1,373
	Other Income	-	-	-	-	-
	(I) Other Miscellaneous	-		-		
	Net Premium	9,448	7,360	6,974	31,929	37,174
	Income form Investments [1]	2,888	2,963	3,164	13,793	15,278
	Other Income	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-
2	*Premium Deficiency*	-		-		
	(A) Fire	-	-	-	-	-
	(B) Marine	-	-	-	-	-
	(C) Motor	-	-	-	-	-
	(D) Liability	-	-	-	-	-
	(E) Engineering	-	-	-	-	-
	(F) Aviation	-	-	-	-	-
	(G) Health (including Personal Accident) [2]	-	-	-	-	-
	(H) Rural and Crop	-	-	-	-	-
	(I) Other Miscellaneous	5,796	4,836	4,836	5,796	4,836
	(J) Unallocated	-		-	-	-

SPAN & ASSOCIATES Kolkata Chartered Accountants

NATIONAL INSURANCE CO. LTD.

C.K. PRUSTY & ASSOCIATES BHUBANESWAR CHARTERED ACCOUNTANTS

Annexure-II

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

Statement of Audited Results for the Quarter and year ended 31-03-2026 (Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year ended/As at	
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		Audited	Reviewed	Audited	Audited	Audited
3	**Segment Underwriting profit/ Loss:**			-		
	(A) Fire	(1,182)	(11,936)	10,334	(44,846)	3,341
	(B) Marine	(5,988)	(3,509)	969	(3,765)	1,040
	(C) Motor	(1,09,351)	(67,899)	(55,342)	(3,08,137)	(2,61,477)
	(D) Liability	(11,866)	3,166	(6,237)	(8,162)	(5,637)
	(E) Engineering	8,829	3,403	12,197	3,594	9,526
	(F) Aviation	(8,883)	(4,355)	(2,227)	(19,218)	(2,776)
	(G) Health (including Personal Accident) [2]	(1,23,527)	(42,230)	(88,365)	(2,65,334)	(1,73,222)
	(H) Rural and Crop	(1,894)	(1,501)	1,250	(4,305)	(783)
	(I) Other Miscellaneous	7,158	1,262	(190)	13,492	(6,740)
	(J) Unallocated	-	-	-	-	-
4	**Segment Operating profit/Loss:** [3]			-		
	(A) Fire	19,405	(7,552)	16,188	(8,126)	31,609
	(B) Marine	(2,258)	(2,794)	1,677	2,598	4,459
	(C) Motor	(1,439)	(12,430)	431	3,920	7,809
	(D) Liability	(7,711)	4,033	(5,559)	(815)	(2,361)
	(E) Engineering	15,171	4,535	13,463	14,102	15,637
	(F) Aviation	(7,173)	(3,741)	(1,568)	(15,250)	403
	(G) Health (including Personal Accident) [2]	(23,385)	(27,364)	(75,010)	(1,10,480)	(1,08,742)
	(H) Rural and Crop	(1,325)	(1,345)	1,534	(3,161)	590
	(I) Other Miscellaneous	14,437	4,225	2,975	31,676	8,538
	(J) Unallocated	-	-	-	-	-
5	**Segment Technical Liabilities:**			-		
	(A) Fire	1,97,886	2,05,524	1,69,319	1,97,886	1,69,319
	(B) Marine	31,706	22,687	27,622	31,706	27,622
	(C) Motor	22,65,403	22,28,622	21,42,524	22,65,403	21,42,524
	(D) Liability	43,786	35,645	33,499	43,786	33,499
	(E) Engineering	47,892	53,847	43,716	47,892	43,716
	(F) Aviation	38,504	30,792	23,699	38,504	23,699
	(G) Health (including Personal Accident) [2]	5,85,945	6,49,363	5,74,205	5,85,945	5,74,205
	(H) Rural and Crop	8,160	7,320	6,028	8,160	6,028
	(I) Other Miscellaneous	91,852	1,03,366	1,14,449	91,852	1,14,449
	(J) Unallocated	-	-	-	-	-

Footnotes:

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

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

3 Excess of management expenses over allowable limits have been computed in terms of IRDAI (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 Rs. 1,73,314 lakhs (Rs. Nil).

SPAN & ASSOCIATES Kolkata Chartered Accountants

नेशनल इन्श्योरेन्स कम्पनी लि. NATIONAL INSURANCE CO. LTD. Premises No. 18-0374, Plot No. CBD-81

C.K. PRUSTY & ASSOCIATES BHUBANESWAR CHARTERED ACCOUNTANTS

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

BALANCE SHEET AS AT ON 31ST MARCH,2026

(Rs. in lakhs)

Particulars	As at 31-03-2026 Audited	As at 31-03-2025 Audited
Sources of Funds		
Share Capital	9,37,500	9,37,500
Reserves and Surplus	-174	1,200
Fair Value Change Account - Shareholders Funds	-	-
Fair Value Change Account - Policyholders Funds	3,50,291	5,51,730
Borrowings	89,500	89,500
TOTAL	**13,77,117**	**15,79,930**
Application of Funds		
Investments - Shareholders Funds	-	-
Investments - Policyholders Funds	32,92,434	34,73,972
Loans	2,885	2,894
Fixed Assets	61,723	67,687
Deferred tax asset (net)	-	-
Current Assets		
Cash and Bank Balances	94,523	65,991
Advances and Other Assets	6,46,443	7,07,043
Sub-Total (A)	**7,40,966**	**7,73,035**
Deferred tax liability (net)	-	-
Current Liabilities	32,11,359	30,21,211
Provisions	8,53,805	8,06,156
Sub-Total (B)	**40,65,164**	**38,27,367**
Net Current Assets (C) = (A-B)	-33,24,198	-30,54,333
Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	-	-
Debit Balance In Profit And Loss Account	13,44,273	10,89,710
TOTAL	**13,77,117**	**15,79,930**

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

		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	6,45,841	43,115
	3	Receipts/Payments from/to the re-insurers, net of commissions and claims	-2,28,373	-1,57,424
	4	Receipts/Payments from/to co-insurers, net of claims recovery	-13,579	55,173
	5	Payments of claims	-12,29,795	-12,31,556
	6	Payments of commission and brokerage	-8,103	-22,597
	7	Payments of other operating expenses	-1,02,337	-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	-2,12,097
	12	Other payments	-10,16,212	-2,89,578
	13	Cash flows before extraordinary items	**-3,40,955**	**23,714**
	14	Cash flow from extraordinary operations	-	-
	15	**Net cash flow from operating activities (A)**	**-3,40,955**	**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)	-15,32,585	-16,06,234
	4	Loans disbursed	-	-
	5	Sales of investments	28,57,308	23,53,241
	6	Repayments received	-	43
	7	Rents/Interests/Dividends received	2,16,065	2,22,754
	8	Investments in money market instruments and in liquid mutual funds	-11,82,569	-10,28,622
	9	Expenses related to investments	-2	-1
	10	**Net cash flow from investing activities (B)**	**3,76,606**	**-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	-
	5	**Net cash flow from financing activities (C)**	**-7,473**	-
D.		**Effect of Foreign Exchange rates on Cash & Cash Equivalents, net (due to translation of assets and liabilities)**	**354**	**-119**
E.		**Net Increase in Cash & Cash Equivalents: (A+B+C+D)**	**28,532**	**-24,503**
	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**	**73,464**
		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	-	-

SPAN & ASSOCIATES Chartered Accountants Kolkata

नेशनल इन्श्योरेन्स कम्पनी लि. NATIONAL INSURANCE CO. LTD.

C.K. PRUSTY & ASSOCIATES CHARTERED ACCOUNTANTS BHUBANESWAR

Sr. No.	Particulars	Three months ended			Year ended	
		31-Mar-26 Audited	31-Dec-25 Reviewed	31-Mar-25 Audited	31-Mar-26 Audited	31-Mar-25 Audited
35	Investment Income Ratio (With Realised Gains)	8.95%	9.17%	9.34%	11.25%	11.62%
36	Equity Holding Pattern for other than life Insurers and information on earnings:					
	a) No. of shares (in lakhs)	93,750	93,750	93,750	93,750	93,750
	b) Percentage of shareholding - Indian	-	-	-	-	-
	Percentage of shareholding - Foreign	-	-	-	-	-
	c) % of Government holding	100%	100%	100%	100%	100%
	(in case of public sector insurance companies)			0.00		
	d) Book Value per Share (Rs.)	-4.34	-2.60	-1.62	-4.34	-1.62
37	Gross NPA ratio	0.74%	0.75%	0.80%	0.74%	0.80%
	Net NPA ratio	0.00%	0.00%	0.00%	0.00%	0.00%

**The Solvency Ratio is -0.34* as on 31st March,2026 with forbearance. (Subject to approval by IRDAI)*

Notes:

1. Debt Equity ratio is calculated as total borrowings divided by Equity. Net Worth defined by IRDAI is considered as Equity.

2. Debt Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expenses together with principal payments of long term debt during the period.

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

4. No Debenture Redemption reserve has been created till March 31, 2026 in absence of profits available for payment of dividend.

5. Not applicable to insurance companies considering the specific nature of business.

6. Total debt to total assets is computed as borrowings divided by total assets.

7. Sector specific ratios (Point 19 to 37) have been computed in accordance with and as per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and guidelines on Public Disclosures.

8. Ratio is not calculated as the Shareholder's fund/Net Worth is negative.

For and on behalf of the Board of Directors

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

Rekha Kalpesh Solanki
Director
DIN: 11014660

Sreedevi Sreedharannair
Director
DIN: 11014886

Archana Nagpal
Chief Financial Officer

Rina Madia
Company Secretary

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

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

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

(CA. P. N. Sawant)
Partner
M. No - 101011

Date: 26th May, 2026
Place: Kolkata

NATIONAL INSURANCE COMPANY LIMITED

Notes forming part of Standalone Financial Results:-

1. The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of financial year ended March 31, 2026 and the reviewed year to date figures up to December 31, 2025.

2. The above standalone financial results of the Company for the quarter and year to date ended March 31, 2026 which have been subjected to audit by the Joint Statutory Auditors of the Company, were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 26th May, 2026.

3. There is no change in the Significant Accounting Policies adopted during the quarter/year ended March 31, 2026 as compared to those followed in the previous financial quarter/year ended March 31, 2025 except for the following:

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).

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.

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.

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.

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.

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.

Expenses of Management/Operating Expenses

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.

4. 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 Rs.5,444 lakhs (Rs.3,021 lakhs) during the year against possible unidentified losses. Accumulated provision in this regard is Rs.75,196 lakhs (Rs.80,640 lakhs) which according to the management is adequate.

5. 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.

6. 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 Rs.8,879 Lakhs (Rs.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 Rs 13,237 Lakhs (Rs.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.

7. 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 Rs.2,07,918 lakhs has been recognized towards pay revision and additional provision of Rs.96,968 lakhs has been made towards retirement benefits, which is inclusive of the provision of Rs. 36,400 lakhs made as on 31st March, 2025.

8. 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 Rs.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.

9. 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 Rs. 11,18,603 lakhs (Rs. 10,92,645 lakhs) and IBNR/IBNER net of reinsurance is Rs.10,64,928 lakhs (Rs.10,34,277 lakhs).

10. 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 Rs. 2 lakhs (Rs. 4 lakhs).

11. 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.

12. 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 Rs. 1,73,314 lakhs (Rs. Nil). The Company would have been within the allowable limits had the impact of wage arrears amounting to Rs. 2,68,486 lakhs not been there.

13. Land and House property in India under fixed assets at written down value (Schedule-10) includes Rs.1,845 Lakhs (Rs.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.

14. Server and network equipment amounting to Rs. 12,323 Lakhs wrongly capitalized in the year 2024-25 has been reversed. Out of the said amount, assets worth Rs. 3,548 lakhs was capitalized in the current year and balance of Rs. 8,775 lakhs kept in capital Work in Progress. Depreciation amount of Rs. 3,728 lakhs for 2024-25 was reversed and in the current year depreciation of Rs. 2,107 lakhs was provided.

15. The Company has calculated solvency margin at (-)0.34 as on 31st March, 2026 after considering 100% Fair Value Change Account as admissible, subject to approval of forbearance by the IRDAI. The solvency margin is (-)1.11 without such forbearance.

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

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

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

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

(CA. P N Sawant)
Partner
M. No – 101011

Kolkata, the 26th May, 2026

नेशनल इन्श्योरेन्स
National Insurance
Trusted Since 1906

ANNEXURE-V

Statement of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ending March 2026

Pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023

Particulars	Amount (Rs. In crores)
Outstanding Qualified Borrowings at the start of the financial year	895.00
Outstanding Qualified Borrowings at the end of the financial year	895.00
Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	CRISIL A+/Negative ICRA A+/Stable
Incremental borrowing done during the year (qualified borrowing)	-
Borrowings by way of issuance of debt securities during the year	-

Archana

Archana Nagpal
Chief Financial Officer

26th May, 2026

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

SPAN & Associates
Chartered Accountants
14/28 Golf Club Road
Kolkata - 700033
Tel: +91 33 2423 5104 /5086
Mail: spanca1979@gmail.com

C. K. Prusty & Associates
Chartered Accountants,
Flat No. 3C, Netaji Subhas, 18 No,
Karunamoyee Ghat Rd,
Tollygunge, Kolkata, West Bengal
700082
Tel: 9437044882/9937044882
Mail: prustyck@gmail.com

Independent Auditor's Report on Quarter and Year Ended Consolidated Financial results of National Insurance Co. Ltd. pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors of
National Insurance Company Limited

1. We have audited the accompanying statement of consolidated financial results of **NATIONAL INSURANCE COMPANY LIMITED** (" the Company") and its associates for the quarter and year ended March 31, 2026 attached herewith comprising the Balance Sheet as at March 31, 2026, the Revenue Account, the Profit and loss Account, Analytical Ratios and relevant explanatory notes thereon ("the Consolidated Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended read with Insurance Regulatory and Development Authority (IRDA) Circular No. IRDA/F&A/CIR/LFTD/027/01/ 2017 dated January 30, 2017.

2. These quarterly financial results as well as year ended financial results have been prepared on the basis of the annual financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors in its meeting held on May 26, 2026.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results – include the results of the two associates of the Company, namely India International Insurance Pte Ltd., Singapore and Health Insurance TPA of India Ltd.; are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with IRDA Circular No. IRDA/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017; and give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards, IRDA regulations and guidelines and other accounting principles generally accepted in India, of the net loss and other financial information for the quarter ended March 31, 2026 as well as the year-to-date results for the period from April 1, 2025 to March 31, 2026.

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Basis of opinion

We conducted our Audit in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. ("Act") and issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Financial Results 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 results, 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:

1. We draw attention to the Note No. 5 of Notes forming part of Consolidated Financial Results of the financial statements which states that there is change in significant accounting policies which specifies the method of valuation of InvIT & REITs.

2. We draw attention to Note No. 6 of Notes forming part of Consolidated Financial Results 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 Rs.5,444 lakhs (Rs.3,021 lakhs) during the year against possible unidentified losses. Accumulated provision in this regard is Rs.75,196 lakhs (Rs.80,640 lakhs) which according to the management is adequate.

3. We draw attention to Note no. 8 of Notes forming part of Consolidated Financial Results 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 Rs.8,879 Lakhs (Rs.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 Rs 13,237 Lakhs (Rs.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.

4. We draw attention to Note no. 9 of Notes forming part of Consolidated Financial Results, which describes that reconciliations of Input Tax Credit (ITC) as per GST portal. This note

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states that the reconciliations of eligible ITC, ITC availed and ITC utilized are in progress. During the year the Company has charged off Rs.8,879 Lakhs (Rs.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 Rs 13,237 Lakhs (Rs.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.

5. We draw attention to Note no. 9 of Notes forming part of Consolidated Financial Results, which describes that the Server and network equipment amounting to Rs. 12,323 Lakhs wrongly capitalized in the year 2024-25 has been reversed. Out of the said amount, assets worth Rs. 3,548 lakhs were capitalized in the current year and balance of Rs. 8,775 lakhs kept in capital Work in Progress. Depreciation amount of Rs. 3,728 lakhs for 2024-25 was reversed and in the current year depreciation of Rs. 2,107 lakhs were provided.

6. We draw attention to Note no. 12 of Notes forming part of Consolidated Financial Results, which describes that the declared Solvency Ratios of the Company as on 31st March, 2026 with and without forbearances are (-)0.34 and (-) 1.11 respectively which are below the threshold limit of 1.5.

Our opinion is not modified in respect of these matters.

Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements

7. These consolidated financial results have been compiled from the annual audited financial statements of the Company and the unaudited financial statements of the associates. The Company's Board of Directors are responsible for the preparation of the consolidated financial results that gives a true and fair view of the loss and other financial information in accordance with the recognition and measurement principles laid down in relevant Accounting Standards specified under section 133 of the Act, Accounting Standard 21 'Consolidated Financial Statements' Accounting Standard 23 'Accounting for Investments in Associates in Consolidated Financial Statements', the relevant provisions of the Insurance Act 1938 as amended by the Insurance Laws (Amendment) Act 2015, the Insurance Regulatory and Development Act 1999 and the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2024 notified by the Insurance Regulatory and Development Authority of India (IRDAI), to the extent applicable and in the manner so required and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. The respective Board of Directors of the Company and the associates are responsible for maintenance of adequate accounting records in accordance

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with the provisions of the Act for safeguarding of the assets of the Company and the associates 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 consolidated financial results 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 results by the Directors of the Company.

8. In preparing the consolidated financial results, the respective Board of Directors of the Company and the associates are responsible for assessing the ability of the Company and the associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or the associate companies or to cease operations, or has no realistic alternative but to do so.

9. The respective Board of Directors of the Company and the associates are responsible for overseeing the financial reporting process of the Company and the associate companies.

Auditors' Responsibility for Audit of the Consolidated Financial Results

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial results.

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 results, 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

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for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

11. 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 through a separate report on the complete set of financial statements on whether the Bank has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

12. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

13. Conclude on the appropriateness of the Board of Directors' 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 consolidated financial results 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.

14. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

15. Obtain sufficient appropriate audit evidence regarding the financial results of the Company and the associates or business activities of the Company and the associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities our opinion on the consolidated financial statements is not modified with respect to the information furnished to us by the management on unaudited financial statements of the associate company incorporated outside India and in the case of unaudited financial statements of the associate company incorporated in India.

16. 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.

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17. 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.

Other Matters

18. 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 consolidated financial statements of the Company whose financial statements / information reflect total assets of Rs. 2,83,193 Lakhs as at 31st March, 2026 and total gross direct premium income of Rs.17,73,498 Lakhs for the year ended 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.

19. The Consolidated Statement includes the Company's share of net profit in India International Insurant Pte Ltd Singapore is Rs. 5,836 lakhs for the year ended December 31, 2025, and for Health Insurance TPA of India Ltd as on 31 March 2026 is Rs. 323 Lakhs, as considered in the consolidated financial statements, in respect of the associates, whose financial statements have not been audited by us. These financial statements are unaudited and 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 these associates, is based solely on the unaudited financial statements of the associates.

20. 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 considered for the financial results of the Company.

21. The Statement includes the results for the quarter ended March 31, 2026 which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year ended figures up to the third quarter of the current year, which were subject to limited review, as required under the Listing Regulations.

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22. The Statement includes comparative figures for the quarter ended December 31, 2025 unaudited but reviewed by us, the joint auditors of the Company, on which unmodified opinion expressed vide our report dated February 11, 2026 on such standalone financial results.

    Our opinion on the Consolidated Statement for the year ended as at March 31, 2026 is not modified in respect of the above matters.

23. The Statement dealt with by this report has been prepared for the purpose of filing with stock exchange. This Statement is based on and should be read with the audited consolidated financial statements of the Company for the year ended March 31, 2026 on which we issued an unmodified audit opinion vide our report dated May 26, 2026.

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

(CA. S K Basu)
Partner
M. No – 059220
UDIN: 26059220MELGRV7209

Place: Kolkata

Date: May 26, 2026

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

(CA P N Sawant)
Partner
M. No - 101011
UDIN:26101011BUCBVJ1570

NATIONAL INSURANCE COMPANY LIMITED

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

CIN: U10200WB1906GOI001713

Annexure-1

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

Statement of Consolidated Audited Results for the Quarter and year ended 31-03-2026

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year ended/As at	
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		Audited	Reviewed	Audited	Audited	Audited
OPERATING RESULTS						
1	Gross Premiums Written:	4,07,282	5,98,341	4,04,180	18,22,664	17,13,206
2	Net Premium written [1]	3,62,150	5,33,812	3,54,625	15,85,736	14,76,442
3	Premium Earned (Net)	3,63,601	4,83,952	3,48,286	15,34,099	14,35,924
4	Income from investments	77,705	82,508	82,915	3,80,020	4,00,210
5	Other income	-	-	-	-	-
5(a)	Contribution from Shareholder's funds towards excess EOM [2]	1,73,314	-	-	1,73,314	-
6	**Total Income (3 to 5)**	**6,14,620**	**5,66,460**	**4,31,201**	**20,87,433**	**18,36,135**
7	Commissions & Brokerage (net)	60,581	45,874	38,716	1,91,030	1,35,741
8	Net commission	60,581	45,874	38,716	1,91,030	1,35,741
9	Operating Expenses related to insurance business (a + b):	1,88,157	1,33,080	78,398	5,09,825	2,97,818
	(a) Employees' remuneration and welfare expenses	1,60,788	1,13,173	54,612	4,21,138	2,18,426
	(b) Other operating expenses	27,369	19,907	23,786	88,687	79,392
10	Premium Deficiency [3]	-	-	-	-	-
11	Incurred Claims:	3,61,570	4,28,594	3,58,784	14,69,922	14,39,093
	(a) Claims Paid	3,86,148	3,22,631	3,17,895	13,45,487	12,23,472
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	(24,578)	1,05,963	40,889	1,24,435	2,15,621
12	**Total Expense (8+9+10+11)**	**6,10,308**	**6,07,548**	**4,75,898**	**21,70,777**	**18,72,652**
13	**Underwriting Profit/ Loss: (3-12)**	**(2,46,707)**	**(1,23,596)**	**(1,27,612)**	**(6,36,678)**	**(4,36,728)**
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-
15	Provisions for diminution in value of investments, amortisation of premium on investments and amount written off in respect of depreciated investments	(745)	1,341	1,816	2,852	6,183
16	**Operating Profit/loss: (6-12-14-15)**	**5,056**	**(42,429)**	**(46,513)**	**(86,196)**	**(42,701)**
17	**Appropriations**					
	(a) Transfer to Profit and Loss A/c	**5,056**	**(42,429)**	**(46,513)**	**(86,196)**	**(42,701)**
	(b) Transfer to reserves	-	-	-	-	-
NON-OPERATING RESULTS						
18	**Income in shareholders' account (a + b +c):**	**10,946**	**(41,488)**	**(44,591)**	**(77,992)**	**(43,643)**
	(a) Transfer from Policyholders' Fund	5,056	(42,429)	(46,513)	(86,196)	(42,701)
	(b) Income from investments	-	-	-	-	-
	(c) Other income	5,890	941	1,922	8,204	(942)
19	Expenses other than those related to insurance business	2,034	2,020	2,430	8,174	8,343
20	Contribution to Policyholder's funds towards excess EOM	1,73,314	-	-	1,73,314	-
21	Provisions for doubtful debts (including bad debts written off)	(1,419)	(3,649)	4,889	(5,444)	(3,021)
22	Provisions for diminution in value of investments	-	-	-	-	-
23	**Total Expense(19+20+21+22)**	**1,73,929**	**(1,629)**	**7,319**	**1,76,044**	**5,322**
24	**Profit / Loss before extraordinary items (18-23)**	**(1,62,983)**	**(39,859)**	**(51,909)**	**(2,54,036)**	**(48,965)**
25	Extraordinary Items	-	-	-	-	-
26	**Profit/ (loss) before tax (24-25)**	**(1,62,983)**	**(39,859)**	**(51,909)**	**(2,54,036)**	**(48,965)**
27	Provision for tax (incl. adj. for earlier years)	-	-	(4)	-	(4)
28	**Profit / (loss) after tax**	**(1,62,983)**	**(39,859)**	**(51,905)**	**(2,54,036)**	**(48,961)**
28a	Share of Profit/Loss of Associates	**6,159**	**-**	**6,589**	**6,159**	**6,589**
28b	**Profit / (Loss) after tax and share of profit/loss of Associates**	**(1,56,824)**	**(39,859)**	**(45,316)**	**(2,47,877)**	**(42,371)**
29	**Divident per share (Rs.)**					
	(a) Interim Dividend			-	-	-
	(b) Final dividend			-	-	-

SPAN & ASSOCIATES Chartered Accountants Kolkata

C.K. PRUSTY & ASSOCIATES CHARTERED ACCOUNTANTS BHUBANESWAR

Annexure-1

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

Statement of Consolidated Audited Results for the Quarter and year ended 31-03-2026

(Rs. in lakhs)

Sl. No.		Particulars	For Quarter ended/As at			Year ended/As at	
			31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
			Audited	Reviewed	Audited	Audited	Audited
30		Profit / (Loss) carried to Balance Sheet	(1,57,220)	(39,598)	(46,092)	(2,49,069)	(45,225)
31		Paid up equity capital	9,37,500	9,37,500	9,37,500	9,37,500	9,37,500
32		Reserve & Surplus (Excluding Revualuation Reserve)	(174)	1,583	1,200	(174)	1,200
33		Fair Value Change Account and Revaluation Reserve	3,50,291	5,75,129	5,51,730	3,50,291	5,51,730
34		Total Assets:					
	(a)	Investments:					
		- Shareholders' Fund	-	-	-	-	-
		- Policyholders' Fund	33,08,504	37,15,548	34,84,549	33,08,504	34,84,549
	(b)	Other Assets (Net of current liabilites and provisions)	(19,31,388)	(21,11,836)	(19,04,619)	(19,31,388)	(19,04,619)
35		Analytical Ratios [4]:					
	(i)	Solvency Ratio*	-1.11	-0.77	-0.67	-1.11	-0.67
	(ii)	Expenses of Management Ratio	68.68%	33.52%	33.02%	44.20%	29.37%
	(iii)	Incurred Claim Ratio	99.44%	88.56%	103.01%	95.82%	100.22%
	(iv)	Net retention ratio	88.92%	89.22%	87.74%	87.00%	86.18%
	(v)	Combined ratio:	168.13%	122.09%	136.04%	140.01%	129.59%
	(vi)	Earning per share (Rs.) [5]					
		(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	(1.67)	(0.43)	(0.48)	(2.64)	(0.45)
		(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	(1.67)	(0.43)	(0.48)	(2.64)	(0.45)
	(vii)	NPA ratios:					
		a) Gross and Net NPAs					
		Gross NPAs	21,708	23,595	23,595	21,708	23,595
		Net NPAs	-	-	-	-	-
		b) % of Gross & Net NPAs					
		% of Gross NPA	0.74%	0.75%	0.80%	0.74%	0.80%
		% of Net NPA	-	-	-	-	-
	(viii)	Yield on Investments [6]					
		(a) Without unrealized gains	8.85%	9.17%	9.34%	11.21%	11.62%
		(b) With unrealised gains	-16.76%	10.74%	-7.07%	5.27%	7.42%
	(ix)	Public shareholding					
		a) No. of shares (in lakhs)	93,750	93,750	93,750	93,750	93,750
		b) Percentage of shareholding - Indian	-	-	-	-	-
		Percentage of shareholding - Foreign	-	-	-	-	-
		c) % of Government holding (in case of public sector insurance companies)	100%	100%	100%	100%	100%

Foot Note:

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

2 *Excess of management expenses over allowable limits have been computed in terms of IRDAI (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 Rs. 1,73,314 lakhs (Rs. Nil).*

3 *Premium deficiency of Rs.5,795.58 lakhs under Miscellaneous Revenue Account as on 31st March,2026 has been considered while calculating Net Earned premium*

4 *Analytical ratios have been calculated as per definiton given in IRDAI analytical ratios disclosures*

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

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

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

**The Solvency Ratio is -0.34* as on 31st March,2026 with forbearance. (Subject to approval by IRDAI)*

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

Annexure-II

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

Statement of Consolidated Audited Results for the Quarter and year ended 31-03-2026

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year ended/As at	
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		Audited	Reviewed	Audited	Audited	Audited
1	*Segment Income:*					
	(A) Fire					
	Net Premium	18,118	16,400	22,879	87,802	62,951
	Income form Investments [1]	4,273	4,384	5,855	20,406	28,267
	Other Income	-	-	-	-	-
	(B) Marine	-		-		
	Net Premium	7,232	3,442	5,327	15,569	16,900
	Income form Investments [1]	697	715	708	3,329	3,419
	Other Income	-	-	-	-	-
	(C) Motor	-		-		
	Net Premium	1,60,909	1,48,789	1,51,871	5,40,994	5,08,640
	Income form Investments [1]	54,067	55,469	55,774	2,58,214	2,69,286
	Other Income	-	-	-	-	-
	(D) Liability	-		-		
	Net Premium	1,422	15,440	4,063	21,987	16,528
	Income form Investments [1]	845	867	678	4,037	3,276
	Other Income	-	-	-	-	-
	(E) Engineering	-		-		
	Net Premium	10,991	12,139	12,176	31,974	25,127
	Income form Investments [1]	1,103	1,132	1,266	5,269	6,111
	Other Income	-	-	-	-	-
	(F) Aviation	-		-		
	Net Premium	3,576	2,422	610	8,359	4,514
	Income form Investments [1]	598	614	659	2,856	3,179
	Other Income	-	-	-	-	-
	(G) Health (including Personal Accident) [2]	-		-		
	Net Premium	1,49,184	3,27,147	1,49,603	8,42,896	8,02,143
	Income form Investments [1]	14,490	14,866	13,355	69,202	64,480
	Other Income	-	-	-	-	-
	(H) Rural and Crop	-		-		
	Net Premium	1,268	673	1,120	4,225	2,464
	Income form Investments [1]	152	156	284	726	1,373
	Other Income	-	-	-	-	-
	(I) Other Miscellaneous	-		-		
	Net Premium	9,448	7,360	6,974	31,929	37,174
	Income form Investments [1]	2,888	2,963	3,164	13,793	15,278
	Other Income	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-
2	*Premium Deficiency*	-		-		
	(A) Fire	-	-	-	-	-
	(B) Marine	-	-	-	-	-
	(C) Motor	-	-	-	-	-
	(D) Liability	-	-	-	-	-
	(E) Engineering	-	-	-	-	-
	(F) Aviation	-	-	-	-	-
	(G) Health (including Personal Accident) [2]	-	-	-	-	-
	(H) Rural and Crop	-	-	-	-	-
	(I) Other Miscellaneous	5,796	4,836	4,836	5,796	4,836
	(J) Unallocated	-		-	-	-

SPAN & ASSOCIATES Kolkata Chartered Accountants

BHUBANESWAR CHARTERED ACCOUNTANTS

Annexure-II

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

Statement of Consolidated Audited Results for the Quarter and year ended 31-03-2026

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year ended/As at	
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		Audited	Reviewed	Audited	Audited	Audited
3	Segment Underwriting profit/ Loss:			-		
	(A) Fire	(1,182)	(11,936)	10,334	(44,846)	3,341
	(B) Marine	(5,988)	(3,509)	969	(3,765)	1,040
	(C) Motor	(1,09,351)	(67,899)	(55,342)	(3,08,137)	(2,61,477)
	(D) Liability	(11,866)	3,166	(6,237)	(8,162)	(5,637)
	(E) Engineering	8,829	3,403	12,197	3,594	9,526
	(F) Aviation	(8,883)	(4,355)	(2,227)	(19,218)	(2,776)
	(G) Health (including Personal Accident) [2]	(1,23,527)	(42,230)	(88,365)	(2,65,334)	(1,73,222)
	(H) Rural and Crop	(1,894)	(1,501)	1,250	(4,305)	(783)
	(I) Other Miscellaneous	7,158	1,262	(190)	13,492	(6,740)
	(J) Unallocated	-	-	-	-	-
4	Segment Operating profit/Loss: [3]			-		
	(A) Fire	19,405	(7,552)	16,188	(8,126)	31,609
	(B) Marine	(2,258)	(2,794)	1,677	2,598	4,459
	(C) Motor	(1,439)	(12,430)	431	3,920	7,809
	(D) Liability	(7,711)	4,033	(5,559)	(815)	(2,361)
	(E) Engineering	15,171	4,535	13,463	14,102	15,637
	(F) Aviation	(7,173)	(3,741)	(1,568)	(15,250)	403
	(G) Health (including Personal Accident) [2]	(23,385)	(27,364)	(75,010)	(1,10,480)	(1,08,742)
	(H) Rural and Crop	(1,325)	(1,345)	1,534	(3,161)	590
	(I) Other Miscellaneous	14,437	4,225	2,975	31,676	8,538
	(J) Unallocated	-	-	-	-	-
5	Segment Technical Liabilities:			-		
	(A) Fire	1,97,886	2,05,524	1,69,319	1,97,886	1,69,319
	(B) Marine	31,706	22,687	27,622	31,706	27,622
	(C) Motor	22,65,403	22,28,622	21,42,524	22,65,403	21,42,524
	(D) Liability	43,786	35,645	33,499	43,786	33,499
	(E) Engineering	47,892	53,847	43,716	47,892	43,716
	(F) Aviation	38,504	30,792	23,699	38,504	23,699
	(G) Health (including Personal Accident) [2]	5,85,945	6,49,363	5,74,205	5,85,945	5,74,205
	(H) Rural and Crop	8,160	7,320	6,028	8,160	6,028
	(I) Other Miscellaneous	91,852	1,03,366	1,14,449	91,852	1,14,449
	(J) Unallocated	-	-	-	-	-

Footnotes:

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

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

3 Excess of management expenses over allowable limits have been computed in terms of IRDAI (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 Rs. 1,73,314 lakhs (Rs. Nil).

SPAN & ASSOCIATES Kolkata Chartered Accountants

नेशनल इन्श्योरेन्स कम्पनी लि. NATIONAL INSURANCE CO. LTD.

C.K. PRUSTY & ASSOCIATES BHUBANESWAR CHARTERED ACCOUNTANTS

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

BALANCE SHEET AS AT ON 31ST MARCH,2026

(Rs. in lakhs)

Particulars	As at 31-03-2026 Audited	As at 31-03-2025 Audited
Sources of Funds		
Share Capital	9,37,500	9,37,500
Reserves and Surplus	-174	1,200
Fair Value Change Account - Shareholders Funds	-	-
Fair Value Change Account - Policyholders Funds	3,50,291	5,51,730
Borrowings	89,500	89,500
TOTAL	**13,77,117**	**15,79,930**
Application of Funds		
Investments - Shareholders Funds	-	-
Investments - Policyholders Funds	33,08,504	34,84,549
Loans	2,885	2,894
Fixed Assets	61,723	67,687
Deferred tax asset (net)	-	-
Current Assets		
Cash and Bank Balances	94,523	65,991
Advances and Other Assets	6,46,443	7,07,043
Sub-Total (A)	**7,40,966**	**7,73,035**
Deferred tax liability (net)	-	-
Current Liabilities	32,11,359	30,21,211
Provisions	8,53,805	8,06,156
Sub-Total (B)	**40,65,164**	**38,27,367**
Net Current Assets (C) = (A-B)	-33,24,198	-30,54,333
Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	-	-
Debit Balance In Profit And Loss Account	13,28,202	10,79,133
TOTAL	**13,77,117**	**15,79,930**

SPAN & ASSOCIATES Kolkata Chartered Accountants

D.K. PRUSTY & ASSOCIATES BHUBANESWAR CHARTERED ACCOUNTANTS

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

		Particulars	FY 2025-26	FY 2024-25
			Audited	Audited
A.		**Cash flows from Operating Activities:**		
	1	Premium received from policyholders, (including advance receipts)	17,52,549	18,58,682
	2	Other receipts	6,45,841	43,115
	3	Receipts/Payments from/to the re-insurers, net of commissions and claims	-2,28,373	-1,57,424
	4	Receipts/Payments from/to co-insurers, net of claims recovery	-13,579	55,173
	5	Payments of claims	-12,29,795	-12,31,556
	6	Payments of commission and brokerage	-8,103	-22,597
	7	Payments of other operating expenses	-1,02,337	-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	-2,12,097
	12	Other payments	-10,16,212	-2,89,578
	13	Cash flows before extraordinary items	**-3,40,955**	**23,714**
	14	Cash flow from extraordinary operations	-	-
	15	**Net cash flow from operating activities (A)**	**-3,40,955**	**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)	-15,32,585	-16,06,234
	4	Loans disbursed	-	-
	5	Sales of investments	28,57,308	23,53,241
	6	Repayments received	-	43
	7	Rents/Interests/Dividends received	2,16,065	2,22,754
	8	Investments in money market instruments and in liquid mutual funds	-11,82,569	-10,28,622
	9	Expenses related to investments	-2	-1
	10	**Net cash flow from investing activities (B)**	**3,76,606**	**-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	-
	5	**Net cash flow from financing activities (C)**	**-7,473**	-
D.		**Effect of Foreign Exchange rates on Cash & Cash Equivalents, net (due to translation of assets and liabilities)**	**354**	**-119**
E.		**Net Increase in Cash & Cash Equivalents: (A+B+C+D)**	**28,532**	**-24,503**
	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**	**73,464**
		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	-	-

SPAN & ASSOCIATES Kolkata Chartered Accountants

NATIONAL INSURANCE CO. LTD.

C.K. PRUSTY & ASSOCIATES BHUBANESWAR CHARTERED ACCOUNTANTS

NATIONAL INSURANCE COMPANY LIMITED

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

CIN: U10200WB1906GOI001713

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

Rs. In lacs

Sr. No.	Particulars	Three months ended			Year ended	
		31-Mar-26 Audited	31-Dec-25 Reviewed	31-Mar-25 Audited	31-Mar-26 Audited	31-Mar-25 Audited
1	Debt-equity ratio (Note 1)	-0.23	-0.37	-0.59	-0.23	-0.59
2	Debt service coverage ratio (Note 2)	-84.14	-20.16	-26.82	-32.17	-5.47
3	Interest Service coverage ratio (Note 3)	-81.59	-18.70	-25.48	-30.28	-4.32
4	Total Borrowings	89,500	89,500	89,500	89,500	89,500
5	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
6	Debenture redemption reserve (Note 4)	NIL	NIL	NIL	NIL	NIL
7	Net Worth	-3,90,702	-2,44,059	-1,52,210	-3,90,702	-1,52,210
8	Net Profit after tax	-1,56,824	-39,859	-45,316	-2,47,877	-42,371
9	Earnings per share (of Rs 10/- each)					
	Basic (In Rs)	-1.67	-0.43	-0.55	-2.64	-0.45
	Diluted (in Rs)	-1.67	-0.43	-0.55	-2.64	-0.45
10	Current ratio (Note 6)	NA	NA	NA	NA	NA
11	Long term debt to working capital (Note 5)	NA	NA	NA	NA	NA
12	Bad debts to account receivable ratio (Note 5)	NA	NA	NA	NA	NA
13	Current liability ratio (Note 5)	NA	NA	NA	NA	NA
14	Total debts to total assets (No. of times) (Note 6)	0.02	0.02	0.02	0.02	0.02
15	Debtors turnover (Note 5)	NA	NA	NA	NA	NA
16	Inventory turnover (Note 5)	NA	NA	NA	NA	NA
17	Operating margin ratio (Note 5)	NA	NA	NA	NA	NA
18	Net profit margin ratio (Note 5)	NA	NA	NA	NA	NA
	Sector specific ratios					
19	Gross premium growth rate	-0.71%	17.22%	17.73%	5.36%	10.89%
20	Gross Premium to share holders' fund ratio (No. of times)	-1.01	-2.39	-2.62	-4.54	-11.06
21	Growth rate of Shareholders' funds (Note 8)	NA	NA	NA	NA	NA
22	Net retention ratio	88.92%	89.22%	87.74%	87.00%	86.18%
23	Net commission ratio	16.73%	8.59%	10.92%	12.05%	9.19%
24	Expenses of Management to gross direct Premium ratio	64.06%	31.09%	34.28%	40.22%	27.72%
25	Expenses of Management to Net written Premium ratio	68.68%	33.52%	33.02%	44.20%	29.37%
26	Net Incurred Claims to Net Earned Premium	99.44%	88.56%	103.01%	95.82%	100.22%
27	Combined ratio	168.13%	122.09%	136.04%	140.01%	129.59%
28	Technical reserves to net Premium ratio (No. of times)	9.14	6.25	8.84	2.09	2.12
29	Underwriting balance ratio (No. of times)	-0.68	-0.26	-0.37	-0.42	-0.30
30	Operating profit ratio	-46.48%	-8.49%	-12.65%	-16.73%	-2.50%
31	Liquid assets to liabllities ratio (No. of times)	0.18	0.18	0.15	0.18	0.15
32	Net earnings ratio	-45.00%	-7.47%	-14.46%	-16.02%	-3.27%
33	Return on net worth (Note 8)	NA	NA	NA	NA	NA
34	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) (No of times)*	-1.11	-0.77	-0.67	-1.11	-0.67

SPAN & ASSOCIATES Kolkata Chartered Accountants

NATIONAL INSURANCE CO. LTD. Premises No. 18-0374, Plot No. CBD-A1

C.K. PRUSTY & ASSOCIATES BHUBANESWAR CHARTERED ACCOUNTANTS

NATIONAL INSURANCE COMPANY LIMITED

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

CIN: U10200WB1906GOI001713

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

Rs. In lacs

Sr. No.	Particulars	Three months ended			Year ended	
		31-Mar-26 Audited	31-Dec-25 Reviewed	31-Mar-25 Audited	31-Mar-26 Audited	31-Mar-25 Audited
1	Debt-equity ratio (Note 1)	-0.22	-0.37	-0.59	-0.22	-0.59
2	Debt service coverage ratio (Note 2)	-87.12	-20.16	-26.82	-32.90	-5.47
3	Interest Service coverage ratio (Note 3)	-84.57	-18.70	-25.48	-31.02	-4.32
4	Total Borrowings	89,500	89,500	89,500	89,500	89,500
5	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
6	Debenture redemption reserve (Note 4)	NIL	NIL	NIL	NIL	NIL
7	Net Worth	-4,06,773	-2,44,059	-1,52,210	-4,06,773	-1,52,210
8	Net Profit after tax	-1,62,318	-39,859	-51,264	-2,53,371	-48,318
9	Earnings per share (of Rs 10/- each)					
	Basic (In Rs)	-1.73	-0.43	-0.55	-2.70	-0.52
	Diluted (in Rs)	-1.73	-0.43	-0.55	-2.70	-0.52
10	Current ratio (Note 6)	NA	NA	NA	NA	NA
11	Long term debt to working capital (Note 5)	NA	NA	NA	NA	NA
12	Bad debts to account receivable ratio (Note 5)	NA	NA	NA	NA	NA
13	Current liability ratio (Note 5)	NA	NA	NA	NA	NA
14	Total debts to total assets (No. of times) (Note 6)	0.02	0.02	0.02	0.02	0.02
15	Debtors turnover (Note 5)	NA	NA	NA	NA	NA
16	Inventory turnover (Note 5)	NA	NA	NA	NA	NA
17	Operating margin ratio (Note 5)	NA	NA	NA	NA	NA
18	Net profit margin ratio (Note 5)	NA	NA	NA	NA	NA
	Sector specific ratios					
19	Gross premium growth rate	-0.71%	17.22%	17.73%	5.36%	10.89%
20	Gross Premium to share holders' fund ratio (No. of times)	-0.97	-2.39	-2.62	-4.36	-11.06
21	Growth rate of Shareholders' funds (Note 8)	NA	NA	NA	NA	NA
22	Net retention ratio	88.92%	89.22%	87.74%	87.00%	86.18%
23	Net commission ratio	16.73%	8.59%	10.92%	12.05%	9.19%
24	Expenses of Management to gross direct Premium ratio	64.06%	31.09%	34.28%	40.22%	27.72%
25	Expenses of Management to Net written Premium ratio	68.68%	33.52%	33.02%	44.20%	29.37%
26	Net Incurred Claims to Net Earned Premium	99.44%	88.56%	103.01%	95.82%	100.22%
27	Combined ratio	168.13%	122.09%	136.04%	140.01%	129.59%
28	Technical reserves to net Premium ratio (No. of times)	9.14	6.25	8.84	2.09	2.12
29	Underwriting balance ratio (No. of times)	-0.68	-0.26	-0.37	-0.42	-0.30
30	Operating profit ratio	-46.30%	-8.49%	-12.65%	-16.69%	-2.50%
31	Liquid assets to liabilities ratio (No. of times)	0.18	0.18	0.15	0.18	0.15
32	Net earnings ratio	-44.82%	-7.47%	-14.46%	-15.98%	-3.27%
33	Return on net worth (Note 8)	NA	NA	NA	NA	NA
34	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) (No of times)*	-1.11	-0.77	-0.67	-1.11	-0.67

SPAN & ASSOCIATES Kolkata Chartered Accountants

नेशनल इन्श्योरेन्स कम्पनी लि. NATIONAL INSURANCE CO. LTD.

C.K. PRUSTY & ASSOCIATES BHUBANESWAR CHARTERED ACCOUNTANTS

Sr. No.	Particulars	Three months ended			Year ended	
		31-Mar-26 Audited	31-Dec-25 Reviewed	31-Mar-25 Audited	31-Mar-26 Audited	31-Mar-25 Audited
35	Investment Income Ratio (With Realised Gains)	8.85%	9.17%	9.34%	11.21%	11.62%
36	Equity Holding Pattern for other than life Insurers and information on earnings:					
	a) No. of shares (in lakhs)	93,750	93,750	93,750	93,750	93,750
	b) Percentage of shareholding - Indian	-	-	-	-	-
	Percentage of shareholding - Foreign	-	-	-	-	-
	c) % of Government holding	100%	100%	100%	100%	100%
	(in case of public sector insurance companies)			0.00		
	d) Book Value per Share (Rs.)	-4.17	-2.60	-1.62	-4.17	-1.62
37	Gross NPA ratio	0.74%	0.75%	0.80%	0.74%	0.80%
	Net NPA ratio	0.00%	0.00%	0.00%	0.00%	0.00%

**The Solvency Ratio is -0.34* as on 31st March,2026 with forbearance. (Subject to approval by IRDAI)*

Notes:

1. Debt Equity ratio is calculated as total borrowings divided by Equity. Net Worth defined by IRDAI is considered as Equity.

2. Debt Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expenses together with principal payments of long term debt during the period.

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

4. No Debenture Redemption reserve has been created till March 31, 2026 in absence of profits available for payment of dividend.

5. Not applicable to insurance companies considering the specific nature of business.

6. Total debt to total assets is computed as borrowings divided by total assets.

7. Sector specific ratios (Point 19 to 37) have been computed in accordance with and as per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and guidelines on Public Disclosures.

8. Ratio is not calculated as the Shareholder's fund/Net Worth is negative.

For 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. P. N. Sawant)
Partner
M. No - 101011

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

Date: 26th May, 2026
Place: Kolkata

SPAN & ASSOCIATES Kolkata Chartered Accountants

C K PRUSTY & ASSOCIATES BHUBANESWAR CHARTERED ACCOUNTANTS

नेशनल इन्श्योरेन्स कम्पनी लि. NATIONAL INSURANCE CO. LTD. Premises No. 18-0374, Plot No.-CBD-81

NATIONAL INSURANCE COMPANY LIMITED

Notes forming part of Consolidated Financial Results

1. The above consolidated financial results for the quarter and year ended March, 31 2026 have been drawn in accordance with Accounting Standard (AS) 21 "Consolidated Financial Statements" and AS 23 "Accounting for Investments in Associates in Consolidated Financial Statements".

2. The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of financial year ended March 31, 2026 and the reviewed year to date figures up to December 31, 2025.

3. The above consolidated financial results include the results of two associates of the Company namely India International Insurance Pte Ltd., Singapore and Health Insurance TPA of India Ltd. Company's interest in these two associates are 20% and 23.75% respectively. There is no change in Company's interest in these associates during the year.

4. The above consolidated financial results of the Company for the quarter and year to date ended March 31, 2026 which have been subjected to audit by the Joint Statutory Auditors of the Company, were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 26th May, 2026.

5. There is no change in the Significant Accounting Policies adopted during the quarter/year ended March 31, 2026 as compared to those followed in the previous financial quarter/year ended March 31, 2025 except for the following:

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).

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.

SPAN & ASSOCIATES * Chartered Accountants * Kolkata

नेशनल इन्श्योरेन्स कम्पनी लि. NATIONAL INSURANCE CO. LTD.

C.K. PRUSTY & ASSOCIATES * CHARTERED ACCOUNTANTS * BHUBANESWAR

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.

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.

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.

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.

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.

Expenses of Management/Operating Expenses

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.

6. 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 Rs.5,444 lakhs (Rs.3,021 lakhs) during the year against possible unidentified losses. Accumulated

provision in this regard is Rs.75,196 lakhs (Rs.80,640 lakhs) which according to the management is adequate.

7. 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.

8. 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 Rs.8,879 Lakhs (Rs.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 Rs 13,237 Lakhs (Rs.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.

9. 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 Rs.2,07,918 lakhs has been recognized towards pay revision and additional provision of Rs.96,968 lakhs has been made towards retirement benefits, which is inclusive of the provision of Rs. 36,400 lakhs made as on 31st March, 2025.

10. **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 Rs.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.

11. The 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 Rs. 11,18,603 lakhs (Rs. 10,92,645 lakhs) and IBNR/IBNER net of reinsurance is Rs.10,64,928 lakhs (Rs.10,34,277 lakhs).

12. 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 Rs. 2 lakhs (Rs. 4 lakhs).

13. 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.

14. 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 Rs. 1,73,314 lakhs (Rs. Nil). The Company would have been within the allowable limits had the impact of wage arrears amounting to Rs. 2,68,486 lakhs not been there.

15. Land and House property in India under fixed assets at written down value (Schedule-10) includes Rs.1,845 Lakhs (Rs.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. Server and network equipment amounting to Rs. 12,323 Lakhs wrongly capitalized in the year 2024-25 has been reversed. Out of the said amount, assets worth Rs. 3,548 lakhs was capitalized in the current year and balance of Rs. 8,775 lakhs kept in capital Work in Progress. Depreciation amount of Rs. 3,728 lakhs for 2024-25 was reversed and in the current year depreciation of Rs. 2,107 lakhs was provided.

17. The Company has calculated solvency margin at (-)0.34 as on 31st March, 2026 after considering 100% Fair Value Change Account as admissible, subject to approval of forbearance by the IRDAI. The solvency margin is (-)1.11 without such forbearance.

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

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

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

Kolkata, the 26th May, 2026

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

(CA. P N Sawant)
Partner
M. No – 101011

नेशनल इन्श्योरेन्स
National Insurance
Trusted Since 1906

ANNEXURE - III

Statement of Deviation/Variation

Name of listed entity	**National Insurance Company Limited**
Mode of fund raising	Private Placement
Type of Instrument	Non-convertible Debentures
Date of raising funds	27th March, 2017
Amount raised	Rs. 895 crores
Report filed for the quarter ended	31st March,2026
Is there a deviation/variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the Auditors, if any	Not Applicable
Object for which funds have been raised and whether there has been a deviation, in the following table	**Objects for which funds have been raised** Further strengthening the Issuer's solvency by way of augmenting its capital under 'Other Forms of Capital' to facilitate growth of the Issuer.

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

Deviation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed

Archana Nagpal
Chief Financial Officer

Date: 26th May, 2026

नेशनल इन्श्योरेन्स कम्पनी लिमिटेड NATIONAL INSURANCE CO. LTD. New Town, Kol-156 Premises No. 18-0374, Plot No. CBD-81

Annexure - IV

नेशनल इन्श्योरेन्स
National Insurance
Trusted Since 1906

Disclosure of Related Party Transactions for the Year ended 31st March, 2026
(In accordance with regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

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

Name(s) of the related party and nature of relationship	Nature of transactions	Nature of Related party	Amount (Rs in Lacs)
A) Dividend Received			
India International Insurance Pte Ltd., Singapore	Income	Associate	665.00
B) Director's Fees			
India International Insurance Pte. Ltd., Singapore	Income	Associate	8.42
C) Rent Income booked			
Health Insurance TPA of India Ltd.	Income	Associate	26.12
D) (i) TPA Fees paid/payable			
Health Insurance TPA of India Ltd.	Expense	Associate	2,089.70
(ii) TPA Charges for Staff Group Mediclaim			
Health Insurance TPA of India Ltd.	Expense	Associate	322.77
E) Reinsurance transactions			
(i) Premium Income on Reinsurance Accepted			
India International Insurance Pte. Ltd., Singapore	Income	Associate	84.04
(ii) Premium on Reinsurance Cession			
India International Insurance Pte. Ltd.,Singapore	Expense	Associate	40.81
(iii) Claim Paid on Reinsurance Accepted Business			
India International Insurance Pte. Ltd.,Singapore	Expense	Associate	(88.86)
(iv) Claim Recovered on Reinsurance Ceded Business			
India International Insurance Pte. Ltd.,Singapore	Income	Associate	12.69
(v) Commission paid on Reinsurance Accepted Business			
India International Insurance Pte. Ltd.,Singapore	Expense	Associate	-
(vi) Commission Received on Reinsurance Ceded Business			
India International Insurance Pte. Ltd.,Singapore	Expense	Associate	0.14
F) Payable/ Receivable			
India International Insurance Pte. Ltd.,Singapore	Receivable	Associate	261.87
G) Key Managerial Personnel			
(i) Remuneration including perquisites	Expense	KMP	1,061.99
(ii) Retirement benefits	Expense	KMP	87.90
(iii) Other benefits/reimbursements	Expense	KMP	87.89
(iv) Loans and advances	Other Loans / Advances disbursed (+) / recovered (-)	KMP	0.97
	Loans / Advances outstanding	KMP	65.30

Thanking you,
Yours Faithfully,
For National Insurance Company Limited

Archana

(Archana Nagpal)
Chief Financial Officer

Date & Time of Download : 26/05/2026 11:59:26

BSE ACKNOWLEDGEMENT

Acknowledgement Number	13129642
Date and Time of Submission	5/26/2026 11:59:10 AM
Scripcode and Company Name	956092 - National Insurance Company Ltd
Subject / Compliance Regulation	Compliances-Reg.24(A)-Annual Secretarial Compliance
Submitted By	Dipankar Bhattacharyya
Designation	Designated Officer for Filing

Disclaimer : - Contents of filings has not been verified at the time of submission.

Date & Time of Download : 26/05/2026 15:19:00

BSE ACKNOWLEDGEMENT

Acknowledgement Number	13132337
Date and Time of Submission	5/26/2026 3:14:36 PM
Scripcode and Company Name	956092 - National Insurance Company Ltd
Subject / Compliance Regulation	Audited Financial Result For The Quarter And Financial Year Ended 31St March 2026.
Submitted By	Dipankar Bhattacharyya
Designation	Designated Officer for Filing

Disclaimer : - Contents of filings has not been verified at the time of submission.

NSE

National Stock Exchange Of India Limited

Date of 26-May-2026

NSE Acknowledgement

Symbol:-	Debt
Name of the Company: -	National Insurance Company Limited, National
Submission Type:-	Announcement
Short Description:-	Financial Results Updates
Date of Submission:-	26-May-2026 15:18:11
NEAPS App. No:-	2026/May/1511/1511