नेशनल इन्श्योरेन्स
National Insurance

Trusted Since 1906

31st August 2026

The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai- 400051	The General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001

Dear Sir/Madam,

Sub: Annual Review of the Company's Credit Rating for Subordinated Debt of Rs.895 crores by ICRA

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

Pursuant to Regulation 51 read with Para B of Schedule III & Regulation 55 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Exchange is informed that ICRA Limited vide letter dated 31st August 2026 has reaffirmed the rating and changed the outlook as **"[ICRA]A+(Negative)"** on the captioned debt instrument.

The details of the said credit rating are provided in the prescribed format and marked as **Annexure-I.**

The above may please be taken on record.

Yours faithfully,

For National Insurance Company Limited

(Rina Madia)
Company Secretary & Compliance Officer

Annexure-I

Format for submission under Regulation 55

Details of Credit Ratings – National Insurance Company Limited									
Current rating details									
Sr. No.	ISIN	Name of the Credit Rating Agency	Credit rating assigned	Outlook (Stable/Positive/ Negative/No Outlook	Rating Action (New/Upgrade/ Downgrade/Re-Affirm/Other	Specify other rating action	Date of Credit rating	Verification status of Credit rating Agencies	Date of verification
1	2	3	4	5	6	7	8	9	10
1.	INE168X08014	ICRA Ratings Limited	[ICRA]A+ (Negative)	Negative	Re-Affirm	Nil	31-08-2026	-	-

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NATIONAL INSURANCE CO. LTD.