

January 13, 2026

Ref No.: HDFCERGO/S&C/CR/2025-26/114

The Manager
Listing Department
Wholesale Debt Market
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai - 400 001

Ref: **Scrip Code of Debt: 973567, Security ID: 710HDFCE31, ISIN: INE225R08014**
Scrip Code of Debt: 974202, Security ID: 772HEGICL32, ISIN: INE225R08022
Scrip Code of Debt: 974609, Security ID: 815HEGICL33, ISIN: INE225R08030
Scrip Code of Debt: 975112, Security ID: 815HEGIC33, ISIN: INE225R08048
Scrip Code of Debt: 976500, Security ID: 820HEGIC35, ISIN: INE225R08055

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on January 13, 2026

We refer to our letter dated December 23, 2025, intimating about the date of the meeting of the Board of Directors of the Company to be scheduled on Tuesday, January 13, 2026.

Pursuant to Regulation 51(2) read with Part B of Schedule III and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. January 13, 2026, *inter-alia*, approved the unaudited financial results of the Company for the quarter/nine months ended December 31, 2025.

In connection with the above, enclosed herewith are the following:

1. Unaudited financial results of the Company for the quarter/nine months ended December 31, 2025;
2. Limited Review Report of the Statutory Auditors on the above Financial Results. The Auditors have issued an unqualified report.

Please note that the said Board Meeting commenced at 4:00 p.m. and concluded at 5:50 p.m.

This intimation is also being uploaded on the website of the Company at www.hdfcergo.com.

We request you to kindly take the same on record.

Thank You,

Yours faithfully,
For HDFC ERGO General Insurance Company Limited



Shubhradip Bose
Company Secretary & Compliance Officer
FCS: 10386
Encl: a/a

Cc:

IDBI Trusteeship Services Ltd.
Universal Insurance Building,
Ground Floor,
Sir P.M. Road, Fort,
Mumbai - 400 001

G. M. Kapadia & Co.
Chartered Accountants
1007, Raheja Chambers
213, Free Press Journal Marg
Nariman Point
Mumbai 400 021, India

B S R & Co. LLP
Chartered Accountants
14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway, Goregaon (East)
Mumbai 400 063, India

Limited Review Report on unaudited quarterly financial results and year to date results of HDFC ERGO General Insurance Company Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular reference: SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022, as amended

To the Board of Directors of HDFC ERGO General Insurance Company Limited

We have reviewed the accompanying statement of unaudited financial results of HDFC ERGO General Insurance Company Limited (the "Company") for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 (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) Regulations, 2015, as amended (the "Listing Regulations") read with SEBI Circular reference: SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022, as amended ("SEBI Circular").

This Statement, which is the responsibility of the Company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 (the "Act"), applicable rules thereto along with the accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended by Insurance Laws (amendment) Act, 2015 read with the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations") and orders / directions / circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI" / the "Authority"), to the extent applicable and in compliance with Regulation 52 of the Listing Regulations read with SEBI Circular. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDA Act, the Regulations and orders / directions / circulars issued by IRDAI to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



G. M. Kapadia & Co.
Chartered Accountants
1007, Raheja Chambers
213, Free Press Journal Marg
Nariman Point
Mumbai 400 021, India

B S R & Co. LLP
Chartered Accountants
14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway, Goregaon (East)
Mumbai 400 063, India

Other Matter

The valuation of Incurred but Not Reported (“IBNR”) and Incurred but Not Enough Reported (“IBNER”) liabilities for non-life policies is the responsibility of the Company’s Appointed Actuary (the “Appointed Actuary”). The outstanding claims reserves that are estimated using statistical methods, Premium Deficiency Reserve (“PDR”), IBNR and IBNER reserve as at 31 December 2025 have been certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary’s certificate in this regard during our review of the valuation of liabilities for outstanding claims reserve that are estimated using statistical methods, PDR, IBNR and IBNER Reserve, as contained in the Statement. Our conclusion is not modified in respect of this matter.

For G. M. Kapadia & Co.
Chartered Accountants
Firm’s Registration Number: 104767W

Hiten H Vira

Hiten Vira
Partner
Membership No. 142691
ICAI UDIN:26142691KCEHGE4712

Place: Mumbai
Date: 13 January 2026

For B S R & Co. LLP
Chartered Accountants
Firm’s Registration Number: 101248W/W-100022

Kapil Goenka

Kapil Goenka
Partner
Membership No. 118189
ICAI UDIN:26118189CHDZNB8760

Place: Mumbai
Date: 13 January 2026

Statement of Financial Results for the Quarter and Year to date ended December 31, 2025
 [Pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with SEBI Circular reference
 SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, as amended]

(₹ in Lakhs)

Sr. No.	Particulars	Three months ended			Nine months ended		Year ended March 31, 2025
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
Revenue A/c							
1	Premiums Earned (Net)	172,595	175,764	245,395	511,104	716,002	903,007
2	Profit/Loss on Sale/Redemption of Investments	10,259	4,837	2,566	28,669	25,789	25,784
3	Interest, Dividend and Rent – Gross	36,064	38,031	37,518	111,662	112,170	148,866
	Others :						
(a) Other income:							
i) Miscellaneous Income	390	95	374	516	424	556	
4	(b) Contribution from the Shareholders' Account						
i) Towards Excess Expenses of Management	-	-	-	-	-	-	
ii) Towards Remuneration of MD/CEO/WTD/Other KMPs	58	58	30	174	265	417	
(c) Foreign exchange gain/(loss)	(17)	58	18	82	51	131	
5	TOTAL (1 to 4)	219,349	218,843	285,901	652,207	854,701	1,078,761
6	Claims Incurred (Net)	150,373	163,618	210,670	463,514	654,333	807,881
7	Commission	(14,006)	(10,572)	23,091	(24,576)	30,006	53,483
8	Operating Expenses Related to Insurance Business	53,952	49,430	46,007	150,490	138,166	185,225
9	TOTAL (6 to 8)	190,319	202,476	279,768	589,428	822,505	1,046,589
10	Operating Profit/(Loss) (5-9)	29,030	16,367	6,133	62,779	32,196	32,172
	Appropriations						
11	(a) Transfer to Shareholders' Account	29,030	16,367	6,133	62,779	32,196	32,172
	(b) Transfer to Catastrophe Reserve	-	-	-	-	-	-
	(c) Transfer to Other Reserves	-	-	-	-	-	-
Profit & Loss A/c							
	Income in shareholders' account						
12	(a) Transfer from Policyholders' Fund	29,030	16,367	6,133	62,779	32,196	32,172
	(b) Interest, Dividend and Rent – Gross	10,356	10,057	9,108	30,517	27,475	36,904
	(c) Profit on Sale on Investments	2,903	1,319	742	7,957	6,410	6,549
	(d) (Loss on sale/redemption of investments)	(7)	(78)	(141)	(216)	(212)	(267)
	(e) Amortization of Premium / Discount on Investment	(187)	(212)	(208)	(606)	(707)	(891)
13	Other income	-	-	-	-	-	-
14	TOTAL (A) (12+13)	42,095	27,453	15,634	100,431	65,162	74,467
	Provisions (other than taxation)						
15	(a) For diminution in the value of investment	-	-	-	-	(20)	(4,721)
	(b) For doubtful debts	3,942	(28)	39	3,974	109	1,348
	(c) Others	-	-	-	-	-	-
16	Expenses other than those related to insurance business	-	-	-	-	-	-
17	Bad Debt Written Off	-	-	1	-	25	28
18	Interest on Subordinated Debt	2,772	2,772	2,098	8,286	6,257	8,420
19	Expenses towards CSR activities	413	324	313	1,124	1,090	1,374
20	Penalties	-	-	-	50	-	-
	Contribution to Policyholders' A/c :						
21	Towards Excess Expenses of Management	-	-	-	-	-	-
	Towards Remuneration of MD/CEO/WTD/Other KMPs	58	58	30	174	265	417
	Others :						
22	Debenture issuance expenses	-	-	-	-	-	91
	Remuneration of directors and others	-	-	-	-	-	271
	Bad & Doubtful Investments written off	-	-	-	-	-	846
23	TOTAL (B) (15 to 22)	7,185	3,126	2,481	13,608	7,726	8,074
24	Profit / (Loss) before tax (14-23)	34,910	24,327	13,153	86,823	57,436	66,393
	Provision for taxation						
25	(a) Current tax	9,500	5,956	3,365	22,162	14,423	15,047
	(b) Deferred tax	(887)	82	(24)	(663)	103	1,329
26	Profit / (Loss) after tax (24-25)	26,297	18,289	9,812	65,324	42,910	50,017
	Appropriations						
27	(a) Interim dividends paid during the year	-	-	-	-	-	14,517
	(b) Final dividend paid	-	-	-	-	-	-
	(c) Transfer to any Reserves or Other Accounts	-	-	-	-	-	-
	Transfer to Debenture Redemption Reserve	-	-	-	-	-	-
28	Balance of Profit/(Loss) brought forward from last year	238,285	219,994	196,856	199,258	163,758	163,758
29	Balance carried forward to Balance Sheet (26-27+28)	264,582	238,283	206,668	264,582	206,668	199,258



Segment Reporting for the Quarter and Year to date ended December 31, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Three months ended			Nine months ended		Year ended March 31, 2025
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
Segmental Results							
	Fire -						
1	Premiums Earned (Net)	8,123	7,565	9,277	22,137	26,303	33,547
2	Profit/Loss on Sale/Redemption of Investments	519	296	132	1,610	1,558	1,545
3	Interest, Dividend and Rent – Gross	2,087	2,551	2,440	7,108	7,507	9,905
	Others :						
4	(a) Other income:						
	i) Miscellaneous Income	17	3	13	21	15	20
	(b) Contribution from the Shareholders' Account						
	i) Towards Excess Expenses of Management	-	-	-	-	-	-
	ii) Towards Remuneration of MD/CEO/WTD/Other KMPs	5	7	1	25	34	49
	(c) Foreign exchange gain/(loss)	(5)	8	2	12	6	14
5	TOTAL (1 to 4)	10,746	10,431	11,865	30,913	35,423	45,080
6	Claims Incurred (Net)	(3,827)	6,582	3,750	8,481	17,704	21,286
7	Commission	(4,334)	(4,839)	(2,107)	(15,384)	(11,934)	(9,494)
8	Operating Expenses Related to Insurance Business	3,583	3,838	3,422	13,978	12,929	16,097
9	TOTAL (6 to 8)	(4,578)	5,581	5,065	7,075	18,699	27,889
10	Operating Profit/(Loss) (5-9)	15,324	4,850	6,800	23,838	16,724	17,191
	Marine -						
1	Premiums Earned (Net)	2,972	2,704	3,277	8,417	9,603	12,765
2	Profit/Loss on Sale/Redemption of Investments	129	62	32	368	343	329
3	Interest, Dividend and Rent – Gross	448	488	490	1,421	1,480	1,888
	Others :						
4	(a) Other income:						
	i) Miscellaneous Income	6	1	5	8	6	8
	(b) Contribution from the Shareholders' Account						
	i) Towards Excess Expenses of Management	-	-	-	-	-	-
	ii) Towards Remuneration of MD/CEO/WTD/Other KMPs	1	0	0	2	3	4
	(c) Foreign exchange gain/(loss)	(0)	0	0	1	0	1
5	TOTAL (1 to 4)	3,556	3,255	3,804	10,217	11,435	14,995
6	Claims Incurred (Net)	1,671	2,634	2,453	7,128	9,337	11,424
7	Commission	312	326	304	1,273	1,028	1,202
8	Operating Expenses Related to Insurance Business	378	320	411	1,260	1,288	1,529
9	TOTAL (6 to 8)	2,361	3,280	3,168	9,661	11,653	14,255
10	Operating Profit/(Loss) (5-9)	1,195	(25)	636	556	(218)	740
	Miscellaneous -						
1	Premiums Earned (Net)	161,500	165,495	232,842	480,550	680,096	856,695
2	Profit/Loss on Sale/Redemption of Investments	9,611	4,479	2,401	26,691	23,888	23,910
3	Interest, Dividend and Rent – Gross	33,529	34,992	34,589	103,133	103,183	137,073
	Others :						
4	(a) Other income:						
	i) Miscellaneous Income	367	90	356	487	403	528
	(b) Contribution from the Shareholders' Account						
	i) Towards Excess Expenses of Management	-	-	-	-	-	-
	ii) Towards Remuneration of MD/CEO/WTD/Other KMPs	52	51	30	147	228	364
	(c) Foreign exchange gain/(loss)	(12)	50	16	69	45	116
5	TOTAL (1 to 4)	205,047	205,157	270,233	611,077	807,843	1,018,686
6	Claims Incurred (Net)	152,529	154,402	204,467	447,905	627,292	775,171
7	Commission	(9,984)	(6,059)	24,894	(10,465)	40,912	61,775
8	Operating Expenses Related to Insurance Business	49,991	45,272	42,174	135,252	123,949	167,499
9	TOTAL (6 to 8)	192,536	193,615	271,535	572,692	792,153	1,004,445
10	Operating Profit/(Loss) (5-9)	12,511	11,542	(1,303)	38,385	15,690	14,241
Segmental Technical Liabilities:							
	Claim outstanding						
1	Fire	45,119	53,148	51,827	45,119	51,827	50,951
2	Marine	16,850	17,399	18,943	16,850	18,943	17,632
3	Miscellaneous	1,184,883	1,182,421	1,165,023	1,184,883	1,165,023	1,127,535
	Reserves for Unexpired Risk						
1	Fire	41,229	45,840	50,637	41,229	50,637	46,330
2	Marine	4,303	4,755	4,321	4,303	4,321	3,157
3	Miscellaneous	341,120	372,274	404,423	341,120	404,423	391,178
	Premium Received in Advance						
1	Fire	78,786	68,116	17,796	78,786	17,796	37,791
2	Marine	18	75	39	18	39	22
3	Miscellaneous	269,093	221,893	112,770	269,093	112,770	147,479
	Outstanding Premium:						
1	Fire	13	2,146	-	13	-	-
2	Marine	-	-	43	-	43	-
3	Miscellaneous	93,573	123,772	205,469	93,573	205,469	159,084



Notes forming part of Financial Results

1. The above financial results of the Company for the quarter and nine months ended December 31, 2025 have been prepared on the basis of unaudited interim condensed financial statements, which have been subjected to limited review by Statutory Auditors, were reviewed by the Audit and Compliance Committee of Directors and subsequently approved by the Board of Directors at its meeting held on January 13, 2026.
2. The Company has total borrowing by way of Fully paid up, Listed, Redeemable, Non-Convertible Debentures (NCDs) amounting to ₹ 140,000 Lakhs as at December 31, 2025. The details of such borrowing are as under:

Series	2024-25/1	2023-24/1	2022-23/2	2022-23/1	2021-22/1
Type, Nature and Seniority of Instrument	Unsecured, Subordinated, Fully paid up, Listed, Redeemable Non-Convertible Debentures				
Face Value (per security) (INR)	1 lakh	1 lakh	1 lakh	10 lakhs	10 lakhs
Issue Size (INR)	32,500 lakhs	32,000 lakhs	30,000 lakhs	8,000 lakhs	37,500 lakhs
Issue Date	17-Mar-25	26-Sep-23	20-Feb-23	19-Sep-22	09-Nov-21
Redemption Date	17-Mar-35	26-Sep-33	20-Feb-33	19-Sep-32	09-Nov-31
Call Option	17-Mar-30	26-Sep-28	20-Feb-28	19-Sep-27	09-Nov-26
Coupon Rate	8.20%	8.15%	8.15%	7.72%	7.10%

3. In terms of SEBI circular on fund raising by issuance of Debt Securities by Large Entities, the Company has been identified as a Large Corporate.
4. The Company, in earlier years, had accounted for subsidy receivable amounting to ₹ 13,587 lakhs from the Government of Maharashtra under the Pradhan Mantri Fasal Bima Yojana (PMFBY) Crop Insurance Scheme (the Scheme) for the financial year 2020-21 in Outstanding Premium account. The Company had entered into a reinsurance arrangement for Crop Insurance written under this Scheme. The unsettled reinsurance balances towards premiums ceded net of commission receivables was ₹ 9,447 lakhs. As per the terms of reinsurance agreement, the reinsurance premium is payable only if the amount is collected from the Government. Since the Company does not expect to recover the dues from the Government of Maharashtra, the Company is not liable to pay the premium to the reinsurer. Further, in terms of the Scheme, the Company is also not liable to pay any claims towards the said portion of the policy. Accordingly, the Company has provided for the outstanding premium of ₹ 13,587 lakhs and adjusted the unsettled reinsurance balances (net) of ₹ 9,447 lakhs. The net receivable of ₹ 4,140 lakhs has been provided for in the Profit and Loss Account for the quarter ended December 31, 2025.
5. The Government of India has notified the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes'). These Codes have been made effective from November 21, 2025, replacing and rationalizing the 29 existing labour laws. The corresponding and supporting Rules under these codes are yet to be notified. Accordingly, as on December 31, 2025, pursuant to the amendments to Code on Wages, 2019 and Code on Social Security, 2020 and based on the management's assessment and Actuarial valuation, the Company has provided an additional liability of ₹ 952 lakhs towards gratuity and ₹ 274 lakhs towards leave encashment. The assessment of other impacts, if any, on employee benefit expenses arising from the New Labour Codes will be undertaken and accounted for upon notification of the relevant rules by the appropriate authorities.
6. IRDAI vide IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular thereon dated May 17, 2024 has prescribed accounting treatment for Long Term Products effective October 1, 2024, wherein, premium for long term policies collected at the time of sale shall be recognized on a 1/n basis where "n" denotes the policy duration. Accordingly, for the period ended December 31, 2025, the Gross Written Premium is reduced by ₹ 163,875 Lakhs (December 31, 2024 ₹ 52,881 Lakhs) and Premium received in advance has been increased to that extent.
7. In view of the seasonality of the Industry, the financial results for the quarters are not indicative of the full year's expected performance.

Place: Mumbai
Date: January 13, 2026

For and on behalf of the Board
A. Iyagi
Managing Director & CEO
DIN: 07505313



Statement of Financial Results for the Quarter and Year to date ended December 31, 2025
 [Pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with SEBI Circular reference
 SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0009000103 dated July 29, 2022, as amended]

Sr. No.	Particulars	Three months ended			Nine months ended		Year ended	
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Asset Cover Available Ratio (No. of times) (Note 1)	NA	NA	NA	NA	NA	NA	NA
2	Debt-equity ratio (No. of times) (Note 2)	0.25	0.27	0.22	0.25	0.22	0.29	
3	Debt service coverage ratio (No. of times) (Note 3)	13.59	19.73	28.38	11.48	10.18	8.89	
4	Interest service coverage ratio (No. of times) (Note 4)	13.59	19.73	28.38	11.48	10.18	8.89	
5	Total Borrowings	140,000	140,000	107,500	140,000	107,500	140,000	
6	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA	
7	Debenture redemption reserve (Note 5)	3,565	3,565	3,565	3,565	3,565	3,565	
8	Net Worth	551,563	525,264	485,179	551,563	485,179	486,239	
9	Net Profit after tax	26,297	18,288	9,812	65,324	42,910	50,017	
10	Earnings per share (of Rs 10/- each)							
	Basic (In ₹)	3.62	2.52	1.36	9.00	5.97	6.94	
	Diluted (In ₹)	3.62	2.51	1.36	8.98	5.95	6.93	
11	Current ratio (Note 6)	NA	NA	NA	NA	NA	NA	
12	Long term debt to working capital (Note 6)	NA	NA	NA	NA	NA	NA	
13	Bad debts to account receivable ratio (Note 6)	NA	NA	NA	NA	NA	NA	
14	Current liability ratio (Note 6)	NA	NA	NA	NA	NA	NA	
15	Total debts to total assets (No. of times) (Note 7)	0.04	0.04	0.03	0.04	0.03	0.04	
16	Debtors turnover (Note 6)	NA	NA	NA	NA	NA	NA	
17	Inventory turnover (Note 6)	NA	NA	NA	NA	NA	NA	
18	Operating margin ratio (Note 6)	NA	NA	NA	NA	NA	NA	
19	Net profit margin ratio (Note 6)	NA	NA	NA	NA	NA	NA	
	Sector specific ratios (Note 8)							
20	Gross Direct Premium Growth Rate	7.99%	-22.74%	-28.87%	-10.09%	-8.89%	-14.81%	
21	Gross Direct Premium to Net worth Ratio (No. of times)	0.65	0.75	0.69	1.99	2.52	3.25	
22	Growth rate of Net Worth	13.68%	10.51%	21.77%	13.68%	21.77%	26.23%	
23	Net retention ratio	36.50%	38.44%	43.53%	40.13%	44.35%	44.19%	
24	Net commission ratio	-10.27%	-6.87%	15.82%	-5.38%	5.47%	7.46%	
25	Expenses of Management to gross direct Premium ratio	34.73%	27.82%	32.29%	31.28%	27.01%	27.86%	
26	Expenses of Management to net written Premium ratio	29.29%	25.24%	47.33%	27.55%	30.64%	33.28%	
27	Net Incurred Claims to Net Earned Premium	87.12%	93.09%	85.85%	90.69%	91.39%	89.47%	
28	Claims paid to claims provisions	8.46%	11.13%	9.61%	12.34%	10.76%	18.47%	
29	Combined ratio	116.41%	118.33%	133.18%	118.24%	122.02%	122.75%	
30	Investment income ratio	2.16%	1.93%	1.86%	6.40%	6.48%	8.20%	
31	Technical reserves to net Premium ratio (No. of times)	11.98	10.88	11.61	3.57	3.09	2.28	
32	Underwriting balance ratio (No. of times)	(0.10)	(0.15)	(0.14)	(0.15)	(0.15)	(0.16)	
33	Operating profit ratio	16.82%	9.31%	2.50%	12.28%	4.50%	3.56%	
34	Liquid assets to liabilities ratio (No. of times)	0.07	0.10	0.11	0.07	0.11	0.11	
35	Net earnings ratio	19.28%	11.88%	6.72%	14.29%	7.82%	6.97%	
36	Return on net worth ratio	4.77%	3.48%	2.02%	11.84%	8.84%	10.29%	
37	Solvency Margin Ratio (No of times)	2.19	2.10	1.75	2.19	1.75	2.00	
38	NPA Ratio (Note 9)							
	Policyholders' Funds							
	Gross NPA Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	Shareholders' Funds							
	Gross NPA Ratio	2.58%	2.67%	3.84%	2.58%	3.84%	2.86%	
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	

Notes:

- The debentures of the Company are unsecured.
- Debt Equity ratio is calculated as total borrowings divided by Equity. Net Worth defined by IRDAI is considered as Equity.
- Debt Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expenses together with principal payments of long term debt (net) during the period.
- Interest Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expenses of long term debt during the period.
- The debentures of the Company are listed on the BSE Limited. In terms of the amendment to the Companies (Specification of definition details) Rules, 2014, w.e.f. April 1, 2021, the Company would no longer be a listed company as defined under the Companies Act, 2013. Accordingly, in terms of Rule 18(7)(b)(iv)(B) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Company is required to create Debenture Redemption Reserve out of the profits available for payment of dividend at the rate of 10%. The Company holds ₹3,565 (in Lakhs) under Debenture Redemption Reserve as at December 31, 2025 which had been created in the earlier years. Accordingly, no additional reserves have been created during the Quarter ended December 31, 2025.
- Not applicable to insurance companies considering the specific nature of business.
- Total debt to total assets is computed as borrowings divided by total assets.
- Sector specific ratios (Point 20 to 38) have been computed in accordance with and as per definition given in IRDAI's circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021, read with Master Circular on Actuarial, Finance and Investment Functions of Insurers, 2024, May 17, 2024.
- Gross / Net NPA ratio pertains to Non-Performing Investments.

For and on behalf of the Board


 Anuj Tyagi
 Managing Director & CEO
 DIN: 07505313

Place: Mumbai
 Date: January 13, 2026

