



July 12, 2025

Ref No.: HDFCERGO/S&C/SB/2025-26/60

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 Sirs/Madam,

**Sub: Outcome of Board Meeting held on July 12, 2025**

We refer to our letter dated June 25, 2025, intimating about the date of the meeting of the Board of Directors of the Company to be scheduled on Saturday, July 12, 2025.

Pursuant to Regulation 52 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**SEBI LODR Regulations**") enclosed herewith are the following:

1. Unaudited financial results of the Company for the quarter ended June 30, 2025, duly approved by the Board
2. Limited Review Report of the Statutory Auditors on the above Financial Results. The Auditors have issued an unqualified report.

Further, we wish to inform you that Insurance Regulatory Development Authority of India ("**IRDAI**") advised insurance companies that the functions including Actuarial, Internal Audit, Risk management, Compliance and Secretarial shall be headed by separate individuals. In accordance with the same, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, have approved the appointment of Mr. Shubhradip Bose (FCS 10386), as the Company Secretary (Key Managerial Personnel) and designated Compliance Officer under SEBI LODR Regulations, effective July 13, 2025. Mr. Bose, a fellow member of The Institute of Company Secretaries of India and a law graduate, brings over 14 years of post-qualification experience in corporate and regulatory matters, SEBI regulations and Companies Act related compliances. Consequently, Ms. Vyoma Manek who was hitherto discharging the role of Company Secretary and Chief Compliance Officer, shall relinquish the office of Company Secretary with effect from the close of business hours on July 12, 2025, and shall continue as the Chief Compliance Officer of the Company.



Please note that the said Board Meeting commenced at 3:55 PM and concluded at 6:00 PM.

This intimation is also being uploaded on the website of the Company at [www.hdfcergo.com](http://www.hdfcergo.com).

We request you to kindly take the same on record.

Thank You,

Yours faithfully,  
For HDFC ERGO General Insurance Company Limited

A handwritten signature in blue ink, appearing to read "Vyoma Manek", with a horizontal line underneath.

**Vyoma Manek**  
**Company Secretary & Chief Compliance Officer**  
**ACS: 20384**  
**Encl: As above**

**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**  
14<sup>th</sup> 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 of HDFC ERGO General Insurance Company Limited for the quarter ended 30 June 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 30 June 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.

Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in this Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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



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

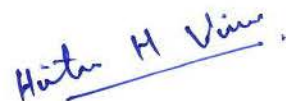
**B S R & Co. LLP**  
**Chartered Accountants**  
14<sup>th</sup> Floor, Central B Wing and North C Wing  
Nesco IT Park 4, Nesco Center  
Western Express Highway, Goregaon (East)  
Mumbai 400 063, India

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.

#### **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 30 June 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 Vira**  
*Partner*  
Membership No. 142691  
ICAI UDIN: 25142691BMOATV5129

Place: Mumbai  
Date: 12 July 2025

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



**Kapil Goenka**  
*Partner*  
Membership No. 118189  
ICAI UDIN: 25118189BMLJZS6481

Place: Mumbai  
Date: 12 July 2025



**HDFC ERGO General Insurance Company Limited**

CIN : U66030MH2007PLC177117

IRDAI Registration No.: 146 | Date of Registration with the IRDAI: July 09, 2010

Registered & Corporate Office: 6th Floor, Leela Business Park, Andheri-Kurla Road, Andheri (East), Mumbai - 400 059.

**Statement of Financial Results for the Quarter ended June 30, 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			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Audited (Refer Note 6)	Unaudited	Audited
<b>Revenue A/c</b>					
1	Premiums Earned (Net)	162,744	187,004	213,519	903,007
2	Profit/Loss on Sale/Redemption of Investments	13,572	(5)	20,179	25,784
3	Interest, Dividend and Rent – Gross	37,566	36,696	37,409	148,866
	Others :				
	(a) Other income:				
	i) Miscellaneous Income	32	132	10	556
4	(b) Contribution from the Shareholders' Account				
	i) Towards Excess Expenses of Management	-	-	-	-
	ii) Towards Remuneration of MD/CEO/WTD/Other KMPs	58	153	205	417
	(c) Foreign exchange gain/(loss)	42	80	(24)	131
5	<b>TOTAL (1 to 4)</b>	<b>214,014</b>	<b>224,060</b>	<b>271,298</b>	<b>1,078,761</b>
6	Claims Incurred (Net)	149,522	153,549	214,075	807,881
7	Commission	2	23,477	4,851	53,483
8	Operating Expenses Related to Insurance Business	47,109	47,058	44,602	185,225
9	<b>TOTAL (6 to 8)</b>	<b>196,633</b>	<b>224,084</b>	<b>263,528</b>	<b>1,046,589</b>
10	<b>Operating Profit/(Loss) (5-9)</b>	<b>17,381</b>	<b>(24)</b>	<b>7,770</b>	<b>32,172</b>
	<b>Appropriations</b>				
11	(a) Transfer to Shareholders' Account	17,381	(24)	7,770	32,172
	(b) Transfer to Catastrophe Reserve	-	-	-	-
	(c) Transfer to Other Reserves	-	-	-	-
<b>Profit &amp; Loss A/c</b>					
	Income in shareholders' account				
	(a) Transfer from Policyholders' Fund	17,381	(24)	7,770	32,172
12	(b) Interest, Dividend and Rent – Gross	10,104	9,430	8,634	36,904
	(c) Profit on Sale on Investments	3,735	140	4,596	6,549
	(d) (Loss on sale/redemption of investments)	(131)	(55)	(51)	(267)
	(e) Amortization of Premium / Discount on Investment	(207)	(184)	(268)	(891)
13	Other income	-	-	-	-
14	<b>TOTAL (A) (12+13)</b>	<b>30,882</b>	<b>9,307</b>	<b>20,681</b>	<b>74,467</b>
	Provisions (other than taxation)				
15	(a) For diminution in the value of investment	-	(4,700)	-	(4,721)
	(b) For doubtful debts	59	1,239	70	1,348
	(c) Others	-	-	-	-
16	Expenses other than those related to insurance business	-	-	-	-
17	Bad Debts Written Off	-	3	24	28
18	Interest on Subordinated Debt	2,742	2,163	2,077	8,420
19	Expenses towards CSR activities	388	284	601	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	153	205	417
	Others :				
22	Debt issuance expenses	-	91	-	91
	Remuneration to directors and others	-	271	-	271
	Bad & Doubtful Investments written off (Refer note 10 of Schedule 16)	-	846	-	846
23	<b>TOTAL (B) (15 to 22)</b>	<b>3,297</b>	<b>350</b>	<b>2,977</b>	<b>8,074</b>
24	<b>Profit / (Loss) before tax (14-23)</b>	<b>27,585</b>	<b>8,957</b>	<b>17,704</b>	<b>66,393</b>
	Provision for taxation				
25	(a) Current tax	6,706	624	4,552	15,047
	(b) Deferred tax	142	1,226	(111)	1,329
26	<b>Profit / (Loss) after tax (24-25)</b>	<b>20,737</b>	<b>7,107</b>	<b>13,263</b>	<b>50,017</b>
	<b>Appropriations</b>				
27	(a) Interim dividends paid during the year	-	14,517	-	14,517
	(b) Final dividend paid	-	-	-	-
	(c) Transfer to any Reserves or Other Accounts	-	-	-	-
	Transfer to Debt Redemption Reserve	-	-	-	-
28	Balance of Profit/(Loss) brought forward from last year	199,258	206,668	163,758	163,758
29	<b>Balance carried forward to Balance Sheet (26-27+28)</b>	<b>219,995</b>	<b>199,258</b>	<b>177,021</b>	<b>199,258</b>



## HDFC ERGO General Insurance Company Limited

CIN : U66030MH2007PLC177117

IRDAI Registration No.: 146 | Date of Registration with the IRDAI: July 09, 2010

Registered &amp; Corporate Office: 6th Floor, Leela Business Park, Andheri-Kurla Road, Andheri (East), Mumbai - 400 059.

## Segment Reporting for the Quarter ended June 30, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Three months ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Audited (Refer Note 6)	Unaudited	Audited
<b>Segmental Results</b>					
<b>Fire -</b>					
1	Premiums Earned (Net)	6,449	7,244	7,779	33,547
2	Profit/Loss on Sale/Redemption of Investments	795	(13)	1,249	1,545
3	Interest, Dividend and Rent – Gross	2,470	2,398	2,565	9,905
	Others :				
	(a) Other income:				
	i) Miscellaneous Income	1	5	0	20
4	(b) Contribution from the Shareholders' Account				
	i) Towards Excess Expenses of Management	-	-	-	-
	ii) Towards Remuneration of MD/CEO/WTD/Other KMPs	13	15	46	49
	(c) Foreign exchange gain/(loss)	9	8	(6)	14
5	<b>TOTAL (1 to 4)</b>	<b>9,737</b>	<b>9,657</b>	<b>11,633</b>	<b>45,080</b>
6	Claims Incurred (Net)	5,725	3,582	7,871	21,286
7	Commission	(6,210)	2,441	(6,369)	(9,494)
8	Operating Expenses Related to Insurance Business	6,557	3,167	6,124	16,097
9	<b>TOTAL (6 to 8)</b>	<b>6,072</b>	<b>9,190</b>	<b>7,626</b>	<b>27,889</b>
10	<b>Operating Profit/(Loss) (5-9)</b>	<b>3,665</b>	<b>467</b>	<b>4,007</b>	<b>17,191</b>
<b>Marine -</b>					
1	Premiums Earned (Net)	2,741	3,162	3,121	12,765
2	Profit/Loss on Sale/Redemption of Investments	176	(13)	270	329
3	Interest, Dividend and Rent – Gross	484	407	497	1,888
	Others :				
	(a) Other income:				
	i) Miscellaneous Income	1	2	0	8
4	(b) Contribution from the Shareholders' Account				
	i) Towards Excess Expenses of Management	-	-	-	-
	ii) Towards Remuneration of MD/CEO/WTD/Other KMPs	1	1	3	4
	(c) Foreign exchange gain/(loss)	1	1	(0)	1
5	<b>TOTAL (1 to 4)</b>	<b>3,404</b>	<b>3,560</b>	<b>3,891</b>	<b>14,995</b>
6	Claims Incurred (Net)	2,823	2,087	3,296	11,424
7	Commission	634	174	551	1,202
8	Operating Expenses Related to Insurance Business	563	341	508	1,629
9	<b>TOTAL (6 to 8)</b>	<b>4,020</b>	<b>2,602</b>	<b>4,355</b>	<b>14,255</b>
10	<b>Operating Profit/(Loss) (5-9)</b>	<b>(616)</b>	<b>958</b>	<b>(464)</b>	<b>740</b>
<b>Miscellaneous -</b>					
1	Premiums Earned (Net)	153,554	176,598	202,619	856,695
2	Profit/Loss on Sale/Redemption of Investments	12,601	22	18,660	23,910
3	Interest, Dividend and Rent – Gross	34,612	33,889	34,347	137,073
	Others :				
	(a) Other income:				
	i) Miscellaneous Income	30	125	10	528
4	(b) Contribution from the Shareholders' Account				
	i) Towards Excess Expenses of Management	-	-	-	-
	ii) Towards Remuneration of MD/CEO/WTD/Other KMPs	44	136	156	364
	(c) Foreign exchange gain/(loss)	32	72	(18)	116
5	<b>TOTAL (1 to 4)</b>	<b>200,873</b>	<b>210,842</b>	<b>255,774</b>	<b>1,018,686</b>
6	Claims Incurred (Net)	140,974	147,879	202,908	775,171
7	Commission	5,578	20,862	10,669	61,775
8	Operating Expenses Related to Insurance Business	39,989	43,550	37,970	167,499
9	<b>TOTAL (6 to 8)</b>	<b>186,541</b>	<b>212,291</b>	<b>251,547</b>	<b>1,004,445</b>
10	<b>Operating Profit/(Loss) (5-9)</b>	<b>14,332</b>	<b>(1,449)</b>	<b>4,227</b>	<b>14,241</b>
<b>Segmental Technical Liabilities:</b>					
<b>Claim outstanding</b>					
1	Fire	51,750	50,951	50,268	50,951
2	Marine	17,577	17,632	18,379	17,632
3	Miscellaneous	1,223,033	1,127,535	1,094,616	1,127,535
<b>Reserves for Unexpired Risk</b>					
1	Fire	48,509	46,330	60,452	46,330
2	Marine	5,456	3,157	5,909	3,157
3	Miscellaneous	390,694	391,178	519,927	391,178
<b>Premium Received in Advance</b>					
1	Fire	52,909	37,791	89	37,791
2	Marine	15	22	-	22
3	Miscellaneous	178,926	147,478	147,478	147,479
<b>Outstanding Premium</b>					
1	Fire	1,099	-	-	-
2	Marine	-	-	-	-
3	Miscellaneous	106,392	159,084	159,084	159,084





## Notes forming part of Financial Results

- 1 The above financial results of the Company for the quarter ended June 30, 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 July 12, 2025.
- 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 June 30, 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 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 June 30, 2025, the Gross Written Premium is reduced by ₹ 48,769 Lakhs and Premium received in advance has been increased to that extent.
- 5 In view of the seasonality of the Industry, the financial results for the quarters are not indicative of the full year's expected performance.
- 6 The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2025 and the limited reviewed year to date figures up to December 31, 2024.

Place: Mumbai  
Date: July 12, 2025

For and on behalf of the Board

  
Anuj Tyagi  
Managing Director & CEO  
DIN: 07505313



**HDFC ERGO General Insurance Company Limited**

CIN : U66030MH2007PLC171117

IRDAI Registration No.: 146 | Date of Registration with the IRDAI: July 09, 2010

Registered & Corporate Office: 6th Floor, Leela Business Park, Andheri-Kurla Road, Andheri (East), Mumbai - 400 059.

**Statement of Financial Results for the Quarter ended June 30, 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			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Audited (Refer Note 10)	Unaudited	Audited
1	Asset Cover Available Ratio (No. of times) (Note 1)	NA	NA	NA	NA
2	Debt-equity ratio (No. of times) (Note 2)	0.28	0.29	0.27	0.29
3	Debt service coverage ratio (No. of times) (Note 3)	11.06	5.14	9.52	8.89
4	Interest service coverage ratio (No. of times) (Note 4)	11.06	5.14	9.52	8.89
5	Total Borrowings	140,000	140,000	107,500	140,000
6	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA
7	Debenture redemption reserve (Note 5)	3,565	3,565	3,565	3,565
8	Net Worth	506,975	486,239	398,465	486,239
9	Net Profit after tax	20,737	7,107	13,263	50,017
10	Earnings per share (of Rs 10/- each)				
	Basic (In ₹)	2.86	0.99	1.86	6.94
	Diluted (In ₹)	2.85	0.98	1.85	6.93
11	Current ratio (Note 6)	NA	NA	NA	NA
12	Long term debt to working capital (Note 6)	NA	NA	NA	NA
13	Bad debts to account receivable ratio (Note 6)	NA	NA	NA	NA
14	Current liability ratio (Note 6)	NA	NA	NA	NA
15	Total debts to total assets (No. of times) (Note 7)	0.04	0.04	0.04	0.04
16	Debtors turnover (Note 6)	NA	NA	NA	NA
17	Inventory turnover (Note 6)	NA	NA	NA	NA
18	Operating margin ratio (Note 6)	NA	NA	NA	NA
19	Net profit margin ratio (Note 6)	NA	NA	NA	NA
	Sector specific ratios (Note 8)				
20	Gross Direct Premium Growth Rate	-8.82%	-30.18%	9.63%	-14.81%
21	Gross Direct Premium to Net worth Ratio (No. of times)	0.67	0.74	0.94	3.25
22	Growth rate of Net Worth	27.23%	26.23%	3.44%	26.23%
23	Net retention ratio	45.70%	43.69%	44.76%	44.19%
24	Net commission ratio	0.00%	13.95%	2.80%	7.46%
25	Expenses of Management to gross direct Premium ratio	31.66%	30.71%	28.52%	27.86%
26	Expenses of Management to net written Premium ratio	28.25%	41.91%	28.53%	33.28%
27	Net Incurred Claims to Net Earned Premium	91.88%	82.11%	100.26%	89.47%
28	Claims paid to claims provisions	-0.31%	10.44%	0.05%	18.47%
29	Combined ratio	120.13%	124.02%	128.79%	122.75%
30	Investment income ratio	2.35%	1.72%	2.69%	8.20%
31	Technical reserves to net Premium ratio (No. of times)	10.42	9.73	10.09	2.28
32	Underwriting balance ratio (No. of times)	-0.21	-0.20	-0.23	-0.16
33	Operating profit ratio	10.68%	-0.01%	3.64%	3.56%
34	Liquid assets to liabilities ratio (No. of times)	0.12	0.11	0.12	0.11
35	Net earnings ratio	12.44%	4.22%	7.65%	6.97%
36	Return on net worth ratio	4.09%	1.46%	3.33%	10.29%
37	Solvency Margin Ratio (No of times)	2.06	2.00	1.56	2.00
38	NPA Ratio (Note 9)				
	Policyholders' Funds				
	Gross NPA Ratio	0.00%	0.00%	0.00%	0.00%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
	Shareholders' Funds				
	Gross NPA Ratio	2.63%	2.86%	3.70%	2.86%
	Net NPA Ratio	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 June 30, 2025 which had been created in the earlier years. Accordingly, no additional reserves have been created during the Quarter ended June 30, 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.
- The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2025 and the limited reviewed year to date figures up to December 31, 2024.

Place: Mumbai  
Date: July 12, 2025



For and on behalf of the Board

Anuj Tyagi  
Managing Director & CEO  
DIN: 07505313