

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

**Sub: Non-exercise of call option for Subordinated Debt**

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

We would inform that the Company had raised 8950 number of Non-Convertible Debentures to the tune of Rs.895 crores (face value of Rs.10 lakhs per debenture at a coupon rate of 8.35% p.a.) on 27<sup>th</sup> March 2017 through private placement under the IRDAI (Other Forms of Capital) Regulations, 2015.

Gist of the terms of the issue is as follows-

Issue Series	I/NIC/NCD/2016-17
Type, Nature and Seniority of Instrument	Unsecured, subordinated, fully paid-up, listed, redeemable and non-convertible debentures
Face Value (per security)	Rs.10,00,000/-
Issue Size	Rs. 895 crores
Issue date/ date of allotment	27 <sup>th</sup> March, 2017
Redemption date	26 <sup>th</sup> March, 2027
<b>Call option date*</b>	<b>25<sup>th</sup> March, 2022</b>
Coupon Rate	8.35% per annum
Frequency of the Interest payment	Annual

*\*As per the terms of the borrowings, the Company has a 'Call Option' to redeem the debentures at the end of five years from the date of allotment.*

Towards the redemption of subordinated debt amounting to Rs.895 crores, please be informed that the Company has decided not to exercise the call option due on Friday, 25<sup>th</sup> March 2022 and, therefore, the Non-Convertible Debenture Holders will continue to hold the debentures till its maturity date i.e., up to 27<sup>th</sup> March, 2027.

We request you to kindly take the above on record.

Thanking you,  
Yours faithfully,

**For National Insurance Company Limited**



(Rina Madia)

**Company Secretary & Compliance Officer**

**नेशनल इन्स्योरेन्स कम्पनी लिमिटेड** (भारत सरकार का उपक्रम) पंजीकृत एवं प्रधान कार्यालय 3, मिडिलटन स्ट्रीट, कोलकाता-700 071

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