

26<sup>th</sup> April 2023

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

**Sub: Review of CRISIL Rating for Subordinated Debt of Rs.895 crores**

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

Pursuant to Regulation 51 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that CRISIL Ratings Limited vide e-mail dated 25.04.2023 has reaffirmed its rating as “CRISIL AA-/Stable” on Corporate Credit Rating (CCR) and the Subordinated Debt issued by the Company.

The details of the credit ratings is annexed herewith.

We would request you to take the above on record.

Thanking you,

Yours faithfully,

**For National Insurance Company Limited**



**(Rina Madia)**

**Company Secretary & Compliance Officer**



**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 | CRISIL Ratings Limited           | CRISIL AA-/ (Stable)   | Stable  | Reaffirm  | Nil                         | 25 <sup>th</sup> April 2023 | -   | -                    |

