

14th February 2023

The Secretary National Stock Exchange of India Limited Exchange Plaza C-1, Block-G, Bandra Kurla Complex Bandra (E), Mumbai- 400 051	The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001
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Dear Sir/Madam,

Sub: Compliance pursuant to Regulation 52(4) of SEBI (LODR) Regulations, 2015

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

Pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit a statement of disclosures of Line of Items for the quarter & nine months period ended as on 31st December 2022.

The same has been certified by the Joint Statutory Auditors of the Company, namely, M/s. Guha Nandi & Co. (Firm Registration No.:302039E), Chartered Accountants, Kolkata and M/s. Ray & Ray (Firm Registration No.: 301072E), Chartered Accountants, Kolkata.

We would request the Exchange to take the above on record.

Thanking you.

Yours faithfully,

For National Insurance Company Limited



(Rina Madia)

Company Secretary & Compliance Officer

NATIONAL INSURANCE COMPANY LIMITED
IRDA Registration No. 58 renewed on 2nd February, 2023
CIN: U10200WB1906GOI001713

Statement of Quarterly disclosure as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

Rs. In '000

Sr. No.	Particulars	For Quarter ended/As at			Year to date for current period ended		Year ended
		31-Dec-22 Reviewed	30-Sep-22 Reviewed	31-Dec-21 Reviewed	31-Dec-22 Reviewed	31-Dec-21 Reviewed	31-Mar-22 Audited
1	Debt-equity ratio (Note 1)	1.88	0.85	97.39	1.88	97.39	0.33
2	Debt service coverage ratio (Note 2)	-31.93	-76.82	-4.21	-41.42	-11.06	-21.41
3	Interest Service coverage ratio (Note 3)	-31.03	-75.91	-3.32	-40.53	-10.19	-21.19
4	Total Borrowings	89,50,000	89,50,000	89,50,000	89,50,000	89,50,000	89,50,000
5	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
6	Debenture redemption reserve (Note 4)	NIL	NIL	NIL	NIL	NIL	NIL
7	Net Worth	47,58,061	1,05,81,290	91,896	47,58,061	91,896	2,75,10,144
8	Net Profit after tax	-62,02,713	-1,46,58,775	-9,80,598	-2,38,87,308	-67,90,341	-1,67,47,142
9	Earnings per share (of Rs 10/- each)						
	Basic (In Rs)	-0.66	-1.56	-0.17	-2.55	-1.20	-2.94
	Diluted (In Rs)	-0.66	-1.56	-0.17	-2.55	-1.20	-2.94
10	Current ratio (Note 5)	NA	NA	NA	NA	NA	NA
11	Long term debt to working capital (Note 5)	NA	NA	NA	NA	NA	NA
12	Bad debts to account receivable ratio (Note 5)	NA	NA	NA	NA	NA	NA
13	Current liability ratio (Note 5)	NA	NA	NA	NA	NA	NA
14	Total debts to total assets (No. of times) (Note 6)	0.02	0.02	0.02	0.02	0.02	0.02
15	Debtors turnover (Note 5)	NA	NA	NA	NA	NA	NA
16	Inventory turnover (Note 5)	NA	NA	NA	NA	NA	NA
17	Operating margin ratio (Note 5)	NA	NA	NA	NA	NA	NA
18	Net profit margin ratio (Note 5)	NA	NA	NA	NA	NA	NA
Sector specific ratios							
19	Gross premium growth rate	15.07%	23.10%	-9.15%	15.11%	-4.53%	-7.82%
20	Gross Premium to share holders' fund ratio (No. of times)	7.70	4.07	346.30	24.37	1095.93	4.75
21	Growth rate of Shareholders' funds	5077.42%	1428.25%	-98.41%	5077.42%	-98.41%	379.16%
22	Net retention ratio	79.33%	77.71%	87.81%	79.92%	88.99%	88.62%
23	Net commission ratio	7.52%	6.03%	7.83%	6.70%	6.67%	6.85%
24	Expenses of Management to gross direct Premium ratio	31.93%	57.65%	23.35%	40.00%	25.34%	28.70%
25	Expenses of Management to Net written Premium ratio	38.32%	70.98%	25.38%	47.71%	27.02%	29.95%
26	Net incurred Claims to Net Earned Premium	103.15%	86.39%	97.53%	95.03%	101.60%	104.21%
27	Combined ratio	141.48%	157.37%	122.91%	142.75%	128.61%	134.16%
28	Technical reserves to net Premium ratio (No. of times)	8.90	7.04	9.23	2.79	2.87	2.14
29	Underwriting balance ratio (No. of times)	-0.42	-0.59	-0.23	-0.43	-0.29	-0.34
30	Operating profit ratio	-18.91%	-39.04%	-2.67%	-22.36%	-7.77%	-12.78%
31	Liquid assets to liabilities ratio (No. of times)	0.20	0.25	0.22	0.20	0.22	0.31
32	Net earnings ratio	-20.79%	-39.29%	-3.41%	-25.14%	-7.34%	-13.79%
33	Return on net worth	-130.36%	-138.53%	-1067.02%	-502.04%	-7388.81%	-60.88%
34	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) (No of times)*	0.05	0.24	0.09	0.05	0.09	0.59*
35	Gross NPA ratio	1.02%	1.02%	1.11%	1.02%	1.11%	1.00%
	Net NPA ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

*Solvency ratio after IRDAI forbearance is 1.09

Notes:

- 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 during the period.
- Interest Service Coverage ratio is calculated as Profit before interest, tax, depreciation and amortization divided by Interest expenses of long term debt during the period.
- No Debenture Redemption reserve has been created till December 31, 2022 in absence of profits available for payment of dividend.
- 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 19 to 35) have been computed in accordance with and as per definition given in the IRDAI Master Circular on Preparation of Financial Statements dated October 5, 2012 and subsequent corrigendum thereon dated July 3, 2013.

For Guha Nandi & Co.
Chartered Accountants
FRN: 302039E



For Ray & Ray
Chartered Accountants
FRN: 301072E

Amitava Chowdhury
(CA. Amitava Chowdhury)
Partner
M. No - 056060



For and on behalf of the Board of Directors

Suchita Gupta
Suchita Gupta
Chairman-Cum-Managing Director
DIN: 08697650

Peter Chittaranjan
Director
Din: 09773278

V.R.K.
V R Kumar
Chief Financial Officer

Rina Modak
Rina Modak
Company Secretary

