

FORM NL-20-ANALYTICAL RATIOS SCHEUDLE

Sl.No.	Particular	For the quarter ended December 31, 2025	Up to the quarter ended December 31, 2025	For the quarter ended December 31, 2024	Up to the quarter ended December 31, 2024
1	Gross Direct Premium Growth Rate**	7.99%	-10.09%	-28.87%	-8.89%
2	Gross Direct Premium to Net worth Ratio	0.65	1.99	0.69	2.52
3	Growth rate of Net Worth	13.68%	13.68%	21.77%	21.77%
4	Net Retention Ratio**	36.50%	40.13%	43.53%	44.35%
5	Net Commission Ratio**	-10.27%	-5.38%	15.82%	5.47%
6	Expense of Management to Gross Direct Premium Ratio**	34.73%	31.28%	32.29%	27.01%
7	Expense of Management to Net Written Premium Ratio**	29.29%	27.55%	47.33%	30.64%
8	Net Incurred Claims to Net Earned Premium**	87.12%	90.69%	85.85%	91.39%
9	Claims paid to claims provisions**	8.46%	12.34%	9.61%	10.76%
10	Combined Ratio**	116.41%	118.24%	133.18%	122.02%
11	Investment income ratio	2.15%	6.40%	1.86%	6.48%
12	Technical Reserves to net premium ratio **	11.98	3.57	11.61	3.09
13	Underwriting balance ratio	(0.10)	(0.15)	(0.14)	(0.15)
14	Operating Profit Ratio	16.82%	12.28%	2.50%	4.50%
15	Liquid Assets to liabilities ratio	0.07	0.07	0.11	0.11
16	Net earning ratio	19.28%	14.29%	6.72%	7.82%
17	Return on net worth ratio	4.77%	11.84%	2.02%	8.84%
18	Available Solvency margin Ratio to Required Solvency Margin Ratio	2.19	2.19	1.75	1.75
19	NPA Ratio				
	Gross NPA Ratio	0.59%	0.59%	0.78%	0.78%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
20	Debt Equity Ratio	0.25	0.25	0.22	0.22
21	Debt Service Coverage Ratio	11.68	11.48	7.27	10.18
22	Interest Service Coverage Ratio	11.68	11.48	7.27	10.18
23	Earnings per share	Basic	9.00	9.00	5.97
		Diluted	8.98	8.98	5.95
24	Book value per share	75.99	75.99	67.04	67.04

\*\* Segmental Reporting up to the quarter



Segments Upto the quarter ended on December 31, 2025	Gross Direct Premium Growth Rate**	Net Retention Ratio**	Net Commission Ratio**	Expense of Management to Gross Direct Premium Ratio**	Expense of Management to Net Written Premium Ratio**	Net Incurred Claims to Net Earned Premium**	Claims paid to claims provisions**	Combined Ratio**	Technical Reserves to net premium ratio **	Underwriting balance ratio
FIRE										
Current Period	5.24%	10.40%	-90.30%	23.39%	-8.25%	38.31%	17.85%	30.06%	5.07	0.68
Previous Period	0.48%	14.87%	-50.83%	23.27%	4.24%	67.31%	19.85%	71.55%	4.36	0.29
Marine Cargo										
Current Period	-3.62%	83.93%	13.60%	23.48%	26.01%	84.71%	22.30%	110.72%	2.20	(0.14)
Previous Period	-14.54%	84.89%	10.50%	20.03%	21.98%	97.13%	23.46%	119.10%	2.30	(0.20)
Marine Hull										
Current Period	-48.96%	2.60%	-118.20%	9.07%	242.13%	69.25%	0.42%	311.39%	5.86	(4.60)
Previous Period	11.89%	0.67%	-271.51%	8.89%	982.24%	173.53%	2.37%	1155.77%	9.85	(8.35)
Total Marine										
Current Period	-9.11%	78.48%	13.31%	22.50%	26.49%	84.69%	22.18%	111.18%	2.21	(0.15)
Previous Period	-12.02%	74.88%	10.20%	18.68%	22.99%	97.24%	23.37%	120.23%	2.31	(0.21)
Motor OD										
Current Period	-13.65%	20.22%	36.86%	44.26%	123.23%	76.28%	39.44%	199.51%	1.29	(0.88)
Previous Period	-15.16%	25.13%	45.86%	42.73%	104.53%	85.20%	62.42%	189.73%	1.87	(0.12)
Motor TP										
Current Period	-16.78%	85.96%	4.92%	24.12%	25.63%	132.59%	-2.41%	158.22%	14.63	(0.57)
Previous Period	-54.13%	87.46%	24.13%	21.54%	40.91%	129.19%	0.16%	170.10%	11.02	(0.63)
Total Motor										
Current Period	-14.81%	44.02%	14.27%	36.97%	54.22%	115.48%	-1.05%	169.70%	10.72	(0.67)
Previous Period	-35.48%	48.24%	31.25%	34.88%	61.77%	102.27%	3.56%	164.04%	8.02	(0.32)
Health										
Current Period	7.03%	53.71%	-2.69%	37.09%	25.05%	90.05%	55.39%	115.10%	1.24	(0.12)
Previous Period	6.36%	59.78%	5.71%	35.28%	27.99%	90.07%	61.78%	118.06%	1.25	(0.16)
Personal Accident										
Current Period	30.11%	46.55%	-21.78%	60.87%	5.15%	80.57%	15.44%	85.72%	3.14	0.16
Previous Period	-35.08%	59.41%	28.13%	57.35%	50.78%	49.89%	35.17%	100.67%	3.62	0.12
Travel Insurance										
Current Period	74.99%	79.58%	36.84%	45.17%	56.01%	47.68%	4.55%	103.68%	1.28	(0.13)
Previous Period	2.10%	94.18%	23.41%	35.15%	36.68%	60.43%	29.53%	97.11%	1.49	0.02
Total Health										
Current Period	8.94%	53.43%	-3.35%	39.00%	24.22%	88.82%	44.60%	113.04%	1.36	(0.10)
Previous Period	2.13%	59.97%	7.31%	36.70%	29.53%	86.74%	52.90%	116.27%	1.40	(0.13)
Workmen's Compensation										
Current Period	20.41%	80.84%	19.69%	26.35%	29.65%	76.24%	21.25%	105.89%	2.47	(0.08)
Previous Period	25.27%	80.91%	19.24%	25.17%	27.70%	109.24%	16.71%	136.94%	2.59	(0.39)
Public/ Product Liability										
Current Period	170.11%	13.74%	-32.75%	24.25%	19.55%	-17.34%	5.94%	2.21%	3.21	0.96
Previous Period	18.90%	19.51%	-4.02%	24.22%	31.19%	17.23%	0.30%	48.42%	6.68	0.57
Engineering										
Current Period	15.80%	17.25%	-40.47%	21.01%	8.34%	89.82%	13.98%	98.16%	2.48	0.01
Previous Period	27.08%	17.28%	-26.50%	21.26%	18.12%	124.86%	14.24%	142.97%	2.66	(0.46)
Aviation										
Current Period	-67.48%	0.49%	-872.38%	9.03%	872.06%	80.00%	0.51%	952.06%	169.33	(13.04)
Previous Period	25.88%	0.04%	-6081.31%	13.01%	11011.11%	-61.90%	-1.83%	10949.21%	606.14	(132.91)
Crop Insurance										
Current Period	-52.26%	32.08%	-14.76%	10.32%	17.37%	77.30%	57.32%	94.68%	2.27	0.05
Previous Period	-6.19%	40.56%	-10.27%	7.29%	7.55%	88.30%	19.88%	95.85%	1.67	0.04
Other Liability										
Current Period	-1.23%	13.46%	-14.79%	20.46%	36.23%	35.12%	10.35%	71.36%	7.49	0.26
Previous Period	15.04%	15.08%	-17.50%	21.15%	22.82%	91.60%	22.59%	114.42%	4.56	(0.07)
Total Miscellaneous										
Current Period	-12.22%	44.70%	-2.43%	32.70%	28.99%	93.21%	47.44%	122.19%	3.54	(0.19)
Previous Period	-10.01%	48.33%	7.94%	27.63%	31.99%	92.24%	19.91%	124.22%	3.05	(0.16)
Total-Current Period	<b>-10.09%</b>	<b>40.13%</b>	<b>-5.38%</b>	<b>31.28%</b>	<b>27.55%</b>	<b>90.69%</b>	<b>12.34%</b>	<b>118.24%</b>	<b>3.57</b>	<b>(0.15)</b>
Total-Previous Period	<b>-8.89%</b>	<b>44.35%</b>	<b>5.47%</b>	<b>27.01%</b>	<b>30.64%</b>	<b>91.39%</b>	<b>10.76%</b>	<b>122.02%</b>	<b>3.09</b>	<b>(0.15)</b>