

IndusInd General Insurance Company Limited

(formerly Reliance General Insurance Company Limited)

CIN: U66603MH2000PLC128300

Registered & Corporate Office: 6th Floor, Oberoi Commerz - 1, International Business Park, Oberoi Garden City, Goregaon (E), Mumbai – 400063.

E-mail: compsec@indusindinsurance.com | **Website:** www.reliancegeneral.co.in

Tel: 022 4173 2000 | **Fax:** +91 22 4173 2158

November 14, 2025

To

BSE Limited

Phiroze Jeejeebhoy Towers,

1st Floor, Dalal Street,

Mumbai – 400 001

Dear Sir/Madam,

Subject: Outcome of the Board Meeting - Approval of Unaudited Financial Results for the quarter and half year ended September 30, 2025

Ref: Scrip Code - 954712

Scrip Code - 977156

Pursuant to Regulation 51(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e., November 14, 2025, has, inter-alia, approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025, as reviewed and recommended by the Audit Committee.

Further, pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the aforesaid Financial Results and the Statutory Auditors' Limited Review Report thereon.

The meeting of the Board of Directors commenced at 02:00 p.m. and concluded at 05:30 p.m.

We request you to take note of the above.

Thanking you,

Yours faithfully,

Sushil Sojitra

Company Secretary & Compliance Officer

(Membership No. A31993)

G.P. Kapadia & Co.
Chartered Accountants
4th Floor, Haman House,
Ambalal Doshi Marg, Fort,
Mumbai-400001

Chaturvedi & Shah LLP
Chartered Accountants
912, Tulsiani Chambers
212, Nariman Point
Mumbai - 400 021

Independent Auditor's Review Report on Unaudited quarterly financial and year to date results of of IndusInd General Insurance Company Limited ("the Company") pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI circular reference: SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000000103 dated 29 July 2022, as amended.

To,
The Board of Directors,
IndusInd General Insurance Company Limited
(Formerly Reliance General Insurance Company Limited)

Independent Auditor's Review Report

1. We have reviewed the accompanying statement of unaudited financial results of **IndusInd General Insurance Company Limited** ("the Company") for the quarter and half year ended September 30, 2025 ("the statement") being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This statement of unaudited financial results is the responsibility of the Company's management and approved by the Company's Board of Directors at the meeting held on November 14, 2025, 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 accounting principles generally accepted in India, including the provision of Insurance Act, 1938 (the "Insurance Act") the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA"), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations") and order/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/the "Authority") to the extent applicable and compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 (ICAI). 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. 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 the applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, IRDAI Act, The Regulations, order/directions/circulars issued by the IRDAI to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at September 30, 2025, has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in their opinion, the assumptions considered by him 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 IRDAI. We have relied upon the Company's Appointed Actuary's certificate in this regard for forming our conclusion on the valuation of liabilities for IBNR, IBNER and PDR contained in the financial statement of the Company. Our conclusion on the Statement is not modified in respect of this matter.

For G. P. Kapadia & Co.
Chartered Accountants
Firm Registration No.104768W



Atul Desai
Partner
Membership No. 030850



UDIN : 25030850BMSGYJK5148

Date : November 14, 2025
Place : Mumbai

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W/W100355



Gaurav Jain
Partner
Membership No. 129439



UDIN : 25129439BMKRGN1581

Date : November 14, 2025
Place : Mumbai

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[Pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with SEBI Circular reference SEBI/HO/DOHS/DOHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022]

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

SEGMENTAL RESULTS		Rs. In Lakhs					
		Quarter ended			Half year ended		Year ended
Sl. No.	Particulars	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Fire						
1	Premiums earned (Net)	7,952	9,606	9,360	17,558	21,345	40,564
2	Profit/ Loss on sale/redemption of Investments	209	279	136	486	262	516
3	Interest, Dividend & Rent – Gross	1,944	1,990	1,038	3,934	2,102	6,717
4	Others -						
	(a) Contribution from Shareholders Funds towards Excess of remuneration of MD/CEO/WTD/Other KMP	(8)	71	(56)	63	89	108
	(b) Contribution from Shareholders Funds towards Employee Remuneration	(0)	19	(3)	19	17	23
	(c) Exchange Gain / (Loss)	-	-	-	-	-	-
	TOTAL (A)	10,097	11,965	10,495	22,062	23,815	47,928
1	Claims Incurred (Net)	7,087	14,848	9,322	21,935	13,639	35,795
2	Commission (Net)	1,325	(209)	(892)	1,116	(461)	(6,121)
3	Operating Expenses related to Insurance Business	1,868	3,224	2,690	5,092	5,783	8,961
4	Reserve For Premium Deficiency	-	-	-	-	-	-
	TOTAL (B)	10,280	17,863	11,120	28,143	18,961	38,635
	Operating Profit/(Loss) (C)= (A - B)	(183)	(5,898)	(625)	(6,081)	4,854	9,293
	APPROPRIATIONS						
	Transfer to Shareholders' Account	(183)	(5,898)	(625)	(6,081)	4,854	9,293
	Transfer to Catastrophe Reserve	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-
	TOTAL (C)	(183)	(5,898)	(625)	(6,081)	4,854	9,293
	Marine						
1	Premiums earned (Net)	2,200	2,653	2,317	4,853	4,682	10,062
2	Profit/ Loss on sale/redemption of Investments	40	45	27	85	47	83
3	Interest, Dividend & Rent – Gross	250	226	205	476	377	719
4	Others -						
	(a) Contribution from Shareholders Funds towards Excess of remuneration of MD/CEO/WTD/Other KMP	1	15	(9)	16	21	25
	(b) Contribution from Shareholders Funds towards Employee Remuneration	1	4	-	5	4	5
	(c) Exchange Gain / (Loss)	-	-	-	-	-	-
	TOTAL (A)	2,492	2,943	2,540	5,435	5,131	10,914
1	Claims Incurred (Net)	3,972	1,712	4,328	5,684	6,787	12,517
2	Commission (Net)	(183)	485	314	302	1,031	1,269
3	Operating Expenses related to Insurance Business	369	461	1,190	830	1,669	1,294
4	Reserve For Premium Deficiency	-	-	-	-	-	-
	TOTAL (B)	4,158	2,658	5,832	6,816	9,487	15,080
	Operating Profit/(Loss) (C)= (A - B)	(1,666)	285	(3,292)	(1,381)	(4,356)	(4,166)
	APPROPRIATIONS						
	Transfer to Shareholders' Account	(1,666)	285	(3,292)	(1,381)	(4,356)	(4,166)
	Transfer to Catastrophe Reserve	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-
	TOTAL (C)	(1,666)	285	(3,292)	(1,381)	(4,356)	(4,166)
	Miscellaneous						
1	Premiums earned (Net)	1,59,075	1,53,448	1,75,258	3,12,523	3,20,454	6,61,822
2	Profit/ Loss on sale/redemption of Investments	4,705	6,131	3,769	10,836	7,202	13,783
3	Interest, Dividend & Rent – Gross	30,132	31,086	28,826	61,218	57,849	1,19,785
4	Others -						
	(a) Contribution from Shareholders Funds towards Excess of remuneration of MD/CEO/WTD/Other KMP	237	632	92	869	1,218	1,779
	(b) Contribution from Shareholders Funds towards Other Employee Remuneration	93	169	75	262	228	379
	(c) Exchange Gain / (Loss)	(13)	(5)	(3)	(18)	(4)	0
	(d) Miscellaneous Income	46	18	223	64	239	2,462
	TOTAL (A)	1,94,275	1,91,479	2,08,240	3,85,754	3,87,186	8,00,010
1	Claims Incurred (Net)	1,26,625	1,19,359	1,49,198	2,45,984	2,69,056	5,40,426
2	Commission (Net)	23,053	27,683	17,620	50,735	42,178	1,11,233
3	Operating Expenses related to Insurance Business	34,400	35,185	30,756	67,585	62,135	1,29,801
4	Reserve For Premium Deficiency	-	-	-	-	-	-
	TOTAL (B)	1,84,078	1,80,227	1,97,574	3,64,305	3,73,371	7,81,460
	Operating Profit/(Loss) (C)= (A - B)	10,197	11,252	10,666	21,449	13,815	18,550
	APPROPRIATIONS						
	Transfer to Shareholders' Account	10,197	11,252	10,666	21,449	13,815	18,550
	Transfer to Catastrophe Reserve	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-
	TOTAL (C)	10,197	11,252	10,666	21,449	13,815	18,550

*0 represents amount less than Rs. 50,000

For and on behalf of the Board of Directors

Rakesh Jain,
 Executive Director & CEO (DIN : 03645324)

Place: Mumbai
 Date : 14th November, 2025



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Corporate Identity Number (CIN): U66603MH2000PLC128300

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IRDAI Registration No. and Date of Registration with IRDAI : Regn. No. 103 Dated 23.10.2000
Website: <https://www.reliancegeneral.co.in>

[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]

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

PROFIT AND LOSS ACCOUNT

Rs. In Lakhs

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30,2025	June 30,2025	September 30,2024	September 30,2025	September 30,2024	March 31,2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	OPERATING PROFIT/(LOSS)						
	(a) Fire Insurance	(183)	(5,898)	(625)	(6,081)	4,854	9,293
	(b) Marine Insurance	(1,666)	285	(3,292)	(1,381)	(4,356)	(4,166)
	(c) Miscellaneous Insurance	10,197	11,252	10,666	21,449	13,815	18,550
2	INCOME FROM INVESTMENTS						
	(a) Interest, Dividend & Rent – Gross	8,487	5,852	7,423	14,339	13,975	24,795
	(b) Profit on sale/ redemption of investments	1,415	1,118	981	2,533	1,725	2,978
	(c) Loss on sale/ redemption of investments	(63)	(1)	(55)	(64)	(58)	(234)
	(d) Amortisation of Premium / Discount on Investments	(219)	(202)	(303)	(421)	(588)	(1,004)
3	OTHER INCOME						
	Profit/(Loss) on sale/discard of assets	0	-	(1)	0	(2)	3
	Miscellaneous Income	56	215	291	271	946	399
	Reversal of Equity impairment	-	-	-	-	-	-
	Excess Provision/bad debts Written Back	-	-	2	-	5	481
	TOTAL (A)	18,024	12,621	15,087	30,645	30,316	51,095
4	PROVISIONS (Other than taxation)						
	(a) For diminution in the value of investments	-	-	-	-	-	-
	(b) For doubtful debts	102	328	(76)	430	1,436	5,449
5	OTHER EXPENSES						
	(a) Expenses other than those related to Insurance	-	-	-	-	-	-
	(b) Bad Debts written off	367	28	145	395	267	530
	(c) Interest on Subordinated Debt	588	522	527	1,110	1,047	2,079
	(d) Corporate Social Responsibility Expense	199	199	199	398	399	798
	(e) Penalties	0	(0)	-	-	-	15
	(f) Contribution to Policyholder's Account towards Excess of remuneration of MD/CEO/MTD/Other KMP	230	718	27	948	1,328	1,912
	(g) Contribution to Policyholder's Account towards Employee Remuneration	93	192	73	285	249	407
	(h) Others						
	(i) Amortisation of Debenture Expenses	8	7	8	15	15	29
	(ii) Interest on Statutory Liability	1	5	592	6	593	617
	(iii) Finance Cost	273	16	571	289	957	1,424
	(iv) Exchange Gain / (loss)	-	-	-	-	-	-
	TOTAL (B)	1,860	2,016	2,066	3,876	6,291	13,260
	Profit/(Loss) Before Tax (A) - (B)	16,164	10,605	13,021	26,769	24,025	37,835
	Provision for Taxation						
	(a) Current Tax	4,187	2,750	3,184	6,937	6,144	11,344
	(b) Short Provision for earlier year / period	-	-	6,547	-	6,550	6,550
	(c) Deferred Tax for current period	(74)	(223)	(6,327)	(297)	(6,327)	(7,884)
	(d) Deferred Tax for earlier year / period	-	-	(3,719)	-	(3,719)	(3,719)
	Net Profit/(Loss) after tax	12,051	8,078	13,336	20,129	21,377	31,544
	APPROPRIATIONS						
	(a) Interim dividends paid during the year / period	-	-	-	-	-	-
	(b) Final dividend	27	-	26	27	26	26
	(c) Dividend distribution tax	-	-	-	-	-	-
	(d) Debenture Redemption Reserve	-	-	-	-	-	-
	Profit / (Loss) After appropriations	12,024	8,078	13,310	20,102	21,351	31,518
	Balance of profit/ loss brought forward from last period	2,20,296	2,12,218	1,88,741	2,12,218	1,80,699	1,80,700
	Balance carried forward to Balance Sheet	2,32,320	2,20,296	2,02,051	2,32,320	2,02,051	2,12,218

0 represents amount less than Rs. 50,000

For and on behalf of the Board of Directors


Rakesh Jain
Executive Director & CEO (DIN : 03645324)

Place: Mumbai
Date : 14th November ,2025



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UNAUDITED BALANCE SHEET AS AT 30TH SEPTEMBER, 2025

(Rs. in Lakhs)

Particulars	As at September 30,2025	As at March 31,2025
	Unaudited	Audited
Share Capital	26,790	26,491
Reserves and Surplus	3,46,172	3,16,368
Fair Value Change Account- Shareholder	1,690	98
Fair Value Change Account- Policyholder	7,810	515
Borrowings	81,677	23,000
TOTAL	4,64,139	3,66,472
Investments- Shareholder	3,94,963	3,42,172
Investments- Policyholder	18,24,736	17,93,589
Loans	-	-
Fixed Assets	12,923	13,008
Deferred Tax Assets(net)	15,627	15,330
Current Assets		
Cash and Bank Balances	19,092	17,555
Advances and Other Assets	3,56,588	2,82,676
Sub-total (A)	3,75,680	3,00,231
Current Liabilities	18,57,095	18,21,916
Provisions	3,02,695	2,75,942
Sub-total (B)	21,59,790	20,97,858
Net Current Assets (C) = (A-B)	(17,84,110)	(17,97,627)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit and Loss Account	-	-
TOTAL	4,64,139	3,66,472

For and on behalf of the Board of Directors



Rakesh Jain
Executive Director & CEO (DIN : 03645324)

Place: Mumbai
Date : 14th November ,2025



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RECEIPTS AND PAYMENTS ACCOUNT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

(Rs in Lakhs)

Particulars	For the Half Year Ended September 30, 2025	For the Half Year Ended September 30, 2024
	Unaudited	Unaudited
Cash flows from operating activities :		
Premium received from policyholders, including advance receipts	6,91,618	5,79,190
Payment to re-insurers, Net off commissions and claims	(86,060)	(64,188)
Payment to co-insurers, Net off claims recovery	(7,221)	(10,010)
Payments of claims	(4,07,297)	(3,22,441)
Payments of commission and brokerage	(1,21,798)	(70,049)
Payment of other operating expenses	(71,488)	(84,553)
Deposits, Advances, and Staff loans	(49,203)	(47,654)
Income tax paid (Net)	(4,580)	(12,123)
Good & Service tax paid	12,163	(11,553)
Misc Receipts/payments	180	367
Cash flow before extraordinary items	(43,686)	(43,014)
Cash flow from extraordinary operations	-	-
Cash flow from operating activities	(43,686)	(43,014)
Cash flows from investing activities :		
Purchase of fixed Assets	(2,611)	(2,233)
Proceeds from sale of fixed assets	3	1
Purchase of investments	(10,89,897)	(14,11,391)
Sale of Investments (Including gain/ Loss)	10,11,767	13,27,929
Rent/ Interest/ Dividends received	69,982	66,878
Investment in money market instruments and in liquid mutual funds (Net)	14,308	18,726
Repayment received on Loan Given	-	-
Expenses related to investments	(285)	(249)
Cash flow from investing activities	3,267	(339)
Cash flows from financing activities :		
Proceeds from Issuance of Share Capital	10,000	151
Share Application Money Received	-	-
Proceeds from borrowings (Net)	58,677	40,332
Repayment of borrowings	-	-
Borrowings issue expenses	(452)	-
Interest/ Dividend Paid	(2,406)	(3,068)
Cash flow from financing activities	65,819	37,415
Net increase in cash & cash equivalents	25,400	(5,938)
Cash and cash equivalents at the beginning of the period	(14,440)	(3,961)
Cash and cash equivalents at the end of the year including Book Overdraft	10,960	(9,899)
Cash and cash Equivalent at the end of the period:		
Cash & Bank balance	19,092	23,410
Less: Temporary book over draft	8,132	33,309
Cash and Cash Equivalent at the end including Bank Overdraft	10,960	(9,899)
Notes:-		

The above Receipts and Payments Account has been prepared as prescribed by the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 under the "Direct Method" laid out in Accounting Standard-3 on Cash Flow Statements as specified under the Companies Act, 2013.

For and on behalf of the Board of Directors



Rakesh Jain
Executive Director & CEO (DIN : 03645324)

Place: Mumbai
Date : 14th November ,2025



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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

Sl.No.	Particular	Quarter Ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio(Times)	0.22	0.16	0.19	0.22	0.19	0.07
2	Debt Service Coverage Ratio (DSCR) (times) (Note 6)	19.77	20.71	12.86	20.13	12.99	11.80
3	Interest Service Coverage Ratio (times) (Note 7)	19.77	20.71	12.66	20.13	12.99	11.80
4	Earnings per share (Face Value of Rs 10/- each) :-						
	- Basic (in Rs)	4.51	3.03	5.03	7.53	8.07	11.91
	- Diluted (in Rs)	4.49	3.02	5.00	7.50	8.02	11.86
5	Book value per share (in Rs)	139.22	134.73	125.59	139.22	125.59	129.42
6	Total debts to Total Assets (times)	0.03	0.02	0.02	0.03	0.02	0.01
7	Current Ratio (Note 5)	NA	NA	NA	NA	NA	NA
8	Long term debt to working capital (Note 5)	NA	NA	NA	NA	NA	NA
9	Bad debts to accounts receivable ratio (Note 5)	NA	NA	NA	NA	NA	NA
10	Current liability ratio (Note 5)	NA	NA	NA	NA	NA	NA
11	Debtors turnover (Note 5)	NA	NA	NA	NA	NA	NA
12	Inventory turnover(Note 5)	NA	NA	NA	NA	NA	NA
13	Operating Margin % (Note 5)	NA	NA	NA	NA	NA	NA
14	Net Profit Margin % (Note 5)	NA	NA	NA	NA	NA	NA
15	Asset Cover Available Ratio (Note 8)	NA	NA	NA	NA	NA	NA
16	Net Worth (Rs in Lakhs)	3,72,962	3,60,938	3,32,692	3,72,962	3,32,692	3,42,860
17	Total Borrowings (Rs in Lakhs)	81,677	56,675	63,333	81,677	63,333	23,000
18	Net Profit After Tax (Rs in Lakhs)	12,051	6,078	13,336	20,129	21,377	31,544
19	Outstanding redeemable preference share (quantity & value) (Note 5)	NA	NA	NA	NA	NA	NA
20	Debenture redemption reserve (Rs in Lakhs)	2,076	2,076	2,076	2,076	2,076	2,076
Sector Specific Ratios							
21	Gross Direct Premium Growth Rate (%)	-9.66%	1.60%	10.07%	-4.54%	12.88%	7.35%
22	Gross Direct Premium to Net Worth Ratio (times) (Not Annualized)	0.96	0.93	1.19	1.86	2.19	3.66
23	Growth Rate of Net worth (%) (Not Annualized)	3.33%	5.27%	4.17%	8.78%	6.91%	10.18%
24	Net Retention Ratio (%)	45.90%	56.59%	53.54%	51.10%	53.97%	57.23%
25	Net commission Ratio (%)	14.63%	14.44%	8.02%	14.53%	10.80%	14.68%
26	Expense of Management to Gross Direct Premium Ratio (%)	26.12%	29.15%	20.43%	27.59%	22.77%	27.83%
27	Expense of Management to Net written Premium(%) #	56.58%	33.48%	24.33%	53.40%	28.38%	34.00%
28	Net Incurred Claims to Net Earned Premium (%)	81.36%	82.03%	87.11%	81.69%	83.55%	82.63%
29	Claims paid to claims provisions (Not Annualized)	10.18%	6.07%	9.25%	16.25%	15.11%	26.99%
30	Combined Ratio (%)	118.14%	115.51%	111.43%	116.69%	111.93%	116.63%
31	Investment Income ratio (%) (Not Annualized)	2.01%	2.10%	1.96%	4.12%	3.87%	7.74%
32	Technical Reserve to net premium ratio (times) (Not Annualized)	9.98	8.67	7.43	4.60	3.99	2.21
33	Underwriting Balance Ratio (times)	-0.17	-0.21	-0.15	-0.19	-0.16	-0.17
34	Operating profit ratio (%)	4.93%	3.40%	3.56%	4.17%	3.68%	3.32%
35	Liquid Assets to Liabilities Ratio (times) (Not Annualized)	0.24	0.26	0.25	0.24	0.25	0.23
36	Net Earnings Ratio (%)	7.29%	4.17%	6.28%	5.61%	5.40%	4.35%
37	Return on Net Worth Ratio (%) (Not Annualized)	3.23%	2.24%	4.01%	5.40%	6.43%	9.20%
38	Available Solvency Margin (ASM) to Required Solvency Margin(RSM) ratio (times)	1.73	1.57	1.56	1.73	1.56	1.59
39	NPA Ratio (%)						
	- Gross NPA Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	- Net NPA Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Expenses of Management Includes operating expenses and net commission

For and on behalf of the Board of Directors



Rakesh Jain
Executive Director & CEO (DIN : 03645324)

Place : Mumbai
Date : 14th November, 2025



Notes:

1. The above Unaudited Financial Results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 14th November, 2025.
2. The Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025 and corresponding figures of the previous periods are prepared in accordance with the requirements of the Insurance Act, as amended by Insurance Laws (Amendment) Act, 2015 read with the IRDAI Act, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the Regulation), order/directions/Circular issued by the IRDAI in this regard and in accordance with the accounting principles general accepted in India including the Accounting Standards specified under section 133 of the Act to the extent applicable.
3. During the period, the Company has infused additional capital by issue of 29,85,074 number of equity shares of face value of Rs. 10 each at a premium of Rs. 325 per share.
4. Sector specific ratios (Point 21 to 39) have been computed in accordance with and as per definition given in the IRDAI/F&A/ CIR/MISC/ 256/ 09/2021 read with Master Circular on Actuarial, Finance and Investment Functions of Insurers, 2024 dated May 17, 2024.
5. These ratios are not applicable for insurance companies.
6. Debt Services Coverage ratio is calculated as Profit before interest and tax divided by Interest expense together with principal payments of long term debt (net) during the quarter and half year ended.
7. Interest Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expense of long term debt during the quarter and half year ended.
8. Assets cover is not applicable since the company does not have any secured listed non-convertible debentures.
9. The Company's non-convertible debenture are unsecured.
10. The Company is holding funds of Rs 850 lakhs as on 30th September, 2025 of Reliance Health Insurance Limited (RHIL) for discharging policyholders liability of RHIL in compliance with the order issued by the Authority.
11. Figures of the previous year / quarter and year to date ended have been regrouped/re-classified/reworked where ever necessary.
12. IRDAI vide IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 read with Master Circular there on dated May 17, 2024, has prescribed accounting for Long-Term Insurance Policies effective from 1st October 2024, where premium is recognized on 1/n basis, where "n" denotes the policy duration. Pursuant to this circular, the Gross Written Premium for the quarter ended and half year ended 30th September 2025 has been reduced by Rs. 4268 lakhs and Rs. 7735 Lakhs respectively, resulting in corresponding increase in Premium Received in Advance.
13. The final dividend of Rs. 0.01 (0.1%) per equity share with a face value of Rs. 10 each for the financial year 2024-2025, which was recommended by the Board of Directors in their meeting held on 20 May 2025, has been approved during the quarter and year-to date ended 30 September 2025 by the shareholders at the Annual General Meeting held on 12 September 2025, and paid during the period ended, as required in accordance with the provisions of the Companies Act 2013.
14. The Company has classified the primary segment information for Fire, Marine & Miscellaneous line of business as per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with AS 17 on "Segment Reporting"
15. In view of the seasonality of industry, the financial results for the quarter / half year are not indicative of full year's expected performance.
16. Prior period/year figures have been regrouped / reclassified wherever necessary to confirm to current year presentation.

Particulars	Rs. In Lakhs	
	Regrouped Amount for half year ended 30 Sept 2024	Regrouped Amount for year ended 31 March 2025
(Schedule and head of account)		
Regrouped from	Regrouped to	
Balance Sheet		
Cash and Bank Balances	Advances and Other Assets	
	237	-

Place : Mumbai
Date : 14th November ,2025

For and on behalf of the Board of Directors

Rakesh Jain
Executive Director & CEO (DIN : 03645324)

