

**FORM NL-20-ANALYTICAL RATIOS SCHEUDLE**

**Name of the Insurer: Zurich Kotak General Insurance Company (India) Limited  
(Formerly Known as Kotak Mahindra General Insurance Company Limited)**



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**	10%	9%	16%	30%
2	Gross Direct Premium to Net worth Ratio	0.30	0.91	0.25	0.74
3	Growth rate of Net Worth	-11%	-11%	426%	426%
4	<b>Net Retention Ratio**</b>	<b>74%</b>	80%	68%	70%
5	Net Commission Ratio**	23%	19%	19%	19%
6	Expense of Management to Gross Direct Premium Ratio**	44%	41%	39%	39%
7	Expense of Management to Net Written Premium Ratio**	54%	46%	47%	47%
8	Net Incurred Claims to Net Earned Premium**	94%	87%	75%	70%
9	Claims paid to claims provisions**	5%	23%	5%	19%
10	<b>Combined Ratio**</b>	<b>148%</b>	133%	122%	117%
11	Investment income ratio	8%	8%	8%	8%
12	Technical Reserves to net premium ratio **	5.99	1.77	5.64	1.86
13	Underwriting balance ratio	-0.43	-0.35	-0.23	-0.23
14	Operating Profit Ratio	-30%	-23%	-8%	-9%
15	Liquid Assets to liabilities ratio	0.07	0.07	0.16	0.16
16	Net earning ratio	-25%	-14%	1%	-1%
17	Return on net worth ratio	-6%	-11%	0%	0%
18	Available Solvency margin Ratio to Required Solvency Margin Ratio	3.61	3.61	6.43	6.43
19	NPA Ratio				
	Gross NPA Ratio	-	-	-	-
	Net NPA Ratio	-	-	-	-
20	Debt Equity Ratio	NA	NA	NA	NA
21	Debt Service Coverage Ratio	NA	NA	NA	NA
22	Interest Service Coverage Ratio	NA	NA	NA	NA
23	Earnings per share	-0.89	-1.66	0.02	-0.06
24	Book value per share	15.68	15.68	17.63	17.63

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\*\* Segmental Reporting up to the quarter

Segments	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 Year	94%	10%	-10%	20%	87%	64%	63%	151%	4.61	-0.24
Previous Year	14%	28%	15%	29%	57%	83%	11%	140%	3.28	-0.58
Marine Cargo										
Current Year	118%	59%	24%	63%	103%	146%	25%	249%	1.33	-2.22
Previous Year	83%	64%	30%	55%	81%	164%	31%	245%	1.25	-2.27
Marine Hull										
Current Year	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Previous Year	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total Marine										
Current Year	118%	59%	24%	63%	103%	146%	25%	249%	1.33	-2.22
Previous Year	83%	64%	30%	55%	81%	164%	31%	245%	1.25	-2.27
Motor OD										
Current Year	-16%	90%	32%	49%	58%	95%	65%	153%	0.83	-0.58
Previous Year	56%	59%	24%	40%	52%	80%	41%	132%	0.84	-0.39
Motor TP										
Current Year	12%	94%	21%	43%	46%	92%	14%	138%	4.18	-0.38
Previous Year	38%	94%	15%	40%	42%	71%	3%	113%	3.63	-0.15
Total Motor										
Current Year	-4%	92%	27%	46%	52%	93%	18%	145%	2.46	-0.48
Previous Year	48%	73%	20%	40%	47%	75%	6%	122%	2.30	-0.26
Health										
Current Year	7%	95%	11%	40%	35%	84%	56%	120%	0.91	-0.21
Previous Year	17%	75%	17%	38%	43%	68%	48%	111%	1.13	-0.16
Personal Accident										
Current Year	-9%	86%	30%	54%	55%	28%	37%	83%	1.39	0.17
Previous Year	13%	71%	27%	50%	54%	25%	49%	78%	1.54	0.16
Travel Insurance										
Current Year	463%	93%	25%	46%	49%	143%	11%	192%	1.22	-0.96
Previous Year	NA	93%	24%	42%	45%	73%	NA	118%	0.48	-0.24
Total Health										
Current Year	5%	94%	13%	42%	37%	80%	53%	117%	0.95	-0.18
Previous Year	16%	74%	18%	39%	44%	64%	48%	108%	1.16	-0.13
Workmen's Compensation/ Employer's liability										
Current Year	171%	70%	9%	53%	64%	-25%	15%	39%	1.28	0.37
Previous Year	7%	95%	17%	53%	55%	138%	16%	192%	2.30	-0.86
Public/ Product Liability										
Current Year	5184%	7%	-25%	23%	199%	-39%	NA	160%	3.06	2.71
Previous Year	129%	-176%	-12%	58%	-32%	-3%	NA	-35%	-0.38	1.28
Engineering										
Current Year	178%	10%	28%	24%	117%	131%	24%	248%	1.41	-3.80
Previous Year	-2%	20%	51%	32%	92%	47%	45%	139%	0.91	-0.51
Aviation										
Current Year	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Previous Year	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Crop Insurance										
Current Year	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Previous Year	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other Segments **										
Current Year	60%	9%	-3%	29%	166%	81%	70%	247%	11.70	-0.64
Previous Year	-2%	41%	33%	43%	83%	28%	18%	111%	4.24	-0.42
Total Miscellaneous										
Current Year	4%	87%	20%	43%	45%	87%	21%	132%	1.75	-0.34
Previous Year	31%	73%	19%	39%	46%	70%	9%	116%	1.83	-0.21
Total-Current Year	9%	80%	19%	41%	46%	87%	23%	133%	1.77	-0.35
Total-Previous Year	37%	69%	18%	40%	48%	64%	21%	112%	1.87	-0.20