

**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 March,31 2025	Up to the Quarter Ended March,31 2025	For the Quarter Ended March,31 2024	Up to the Quarter Ended March,31 2024
1	Gross Direct Premium Growth Rate**	1%	21%	47%	40%
2	Gross Direct Premium to Net worth Ratio	0.28	1.03	1.15	3.55
3	Growth rate of Net Worth	316%	316%	31%	31%
4	Net Retention Ratio**	75%	72%	70%	69%
5	Net Commission Ratio**	17%	18%	23%	20%
6	Expense of Management to Gross Direct Premium Ratio**	41%	40%	40%	40%
7	Expense of Management to Net Written Premium Ratio**	39%	44%	47%	48%
8	Net Incurred Claims to Net Earned Premium**	84%	75%	69%	66%
9	Claims paid to claims provisions**	6%	25%	3%	24%
10	Combined Ratio**	123%	119%	116%	113%
11	Investment income ratio	8%	9%	7%	7%
12	Technical Reserves to net premium ratio **	4.33	1.38	4.31	1.40
13	Underwriting balance ratio	-0.28	-0.24	-0.40	-0.26
14	Operating Profit Ratio	22%	1%	39%	5%
15	Liquid Assets to liabilities ratio	0.21	0.21	0.04	0.04
16	Net earning ratio	-7%	-3%	-16%	-8%
17	Return on net worth ratio	-2%	-2%	-13%	-20%
18	Available Solvency margin Ratio to Required Solvency Margin Ratio	5.73	5.73	1.85	1.85
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	-0.32	-0.37	-0.78	-1.20
24	Book value per share	17.33	17.33	5.11	5.11

\*\* 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	12%	28%	7%	29%	58%	75%	52%	133%	2.42	-0.50
Previous Year	12%	29%	-3%	24%	36%	31%	44%	67%	2.52	0.23
Marine Cargo										
Current Year	71%	68%	22%	60%	80%	172%	56%	252%	1.23	-2.27
Previous Year	-48%	8%	67%	26%	176%	311%	61%	487%	2.23	-4.22
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	71%	68%	22%	60%	80%	172%	56%	252%	1.23	-2.27
Previous Year	-48%	8%	67%	26%	176%	311%	61%	487%	2.23	-4.22
Motor OD										
Current Year	40%	59%	27%	39%	52%	85%	50%	137%	0.64	-0.44
Previous Year	61%	59%	36%	48%	65%	77%	45%	142%	0.70	-0.61
Motor TP										
Current Year	28%	94%	16%	39%	41%	72%	19%	113%	2.71	-0.17
Previous Year	29%	95%	16%	42%	44%	71%	16%	114%	2.72	-0.21
Total Motor										
Current Year	35%	73%	21%	39%	46%	78%	22%	124%	1.74	-0.30
Previous Year	45%	74%	25%	45%	53%	73%	19%	127%	1.81	-0.38
Health										
Current Year	9%	78%	14%	40%	38%	75%	53%	113%	0.87	-0.17
Previous Year	46%	72%	14%	36%	40%	64%	51%	104%	0.83	-0.15
Personal Accident										
Current Year	7%	71%	29%	50%	54%	24%	67%	78%	1.14	0.17
Previous Year	16%	72%	16%	46%	43%	13%	52%	56%	1.10	0.30
Travel Insurance										
Current Year	NA	93%	28%	42%	46%	50%	NA	96%	0.32	0.00
Previous Year	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total Health										
Current Year	8%	78%	15%	41%	39%	71%	55%	110%	0.89	-0.15
Previous Year	43%	72%	14%	37%	41%	59%	51%	100%	0.85	-0.11
Workmen's Compensation/ Employer's liability										
Current Year	4%	95%	18%	61%	63%	169%	59%	232%	2.01	-1.33
Previous Year	52%	95%	18%	53%	55%	25%	30%	80%	1.04	0.06
Public/ Product Liability										
Current Year	73%	-173%	-10%	63%	-35%	-2%	NA	-38%	-0.31	1.31
Previous Year	91%	9%	4%	28%	121%	52%	NA	173%	1.14	-1.17
Engineering										
Current Year	10%	18%	43%	31%	90%	44%	54%	134%	0.65	-0.39
Previous Year	26%	17%	34%	28%	78%	49%	29%	127%	0.86	-0.34
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	-15%	36%	30%	43%	89%	27%	66%	116%	3.51	-0.29
Previous Year	30%	48%	28%	42%	70%	22%	46%	92%	2.14	-1.16
Total Miscellaneous										
Current Year	21%	74%	19%	40%	44%	74%	24%	118%	1.36	-0.23
Previous Year	43%	72%	20%	41%	48%	66%	24%	114%	1.38	-0.26
Total-Current Year	21%	72%	18%	40%	44%	75%	25%	119%	1.38	-0.24
Total-Previous Year	40%	69%	20%	40%	48%	66%	24%	113%	1.40	-0.26