



**PART 1**

**COVERING LETTER**

**To,  
Chief Operating Officer & Compliance Officer  
Axis Trustee Services Ltd,  
The Ruby, 2<sup>nd</sup> Floor (SW)  
29, Senapati Bapat Marg,  
Dadar West, Mumbai – 400 028**

Dear Sir/Madam,

**Sub: Quarterly Compliance Report for the Quarter ending December 2025**

In compliance with the Securities and Exchange Board of India (SEBI) (Debenture Trustee) Regulations, 1993, the SEBI (Listing Obligations and Disclosure Requirements) 2015, and the Companies Act 2013, as amended from time to time we furnish the required information for your needful.

<b>Sr.</b>	<b>Particulars of Information/Documents</b>	<b>[Yes/ No/ Partially Furnished]</b>
1.	Management Confirmations	Yes
2.	Statutory Auditor's Certifications	Yes
3.	Original / Certified True Copies of documents annexed alongwith the QCR	Yes

For **Universal Sampo General Insurance Co. Ltd.**

Aarti Kamath  
**Company Secretary & Compliance Officer**  
**Membership no: F6703**

Date: 13<sup>th</sup> February 2026

**Universal Sampo General Insurance Company Limited**

Registered & Corporate Office: 8<sup>th</sup> & 9<sup>th</sup> Floor (South Side), Commerz International Business Park, Oberoi Garden City, Off. Western Express Highway, Goregaon East, Mumbai-400063 Maharashtra, India.

Tel.: 022 6997 9900 | Website: www.universalsampo.com

Email: contactus@universalsampo.com | CIN# U66010MH2007PLC166770 | IRDAI Regd. No.: 134

## PART 2

**Management Confirmations viz., declaration/certificates to be signed by key managerial personnel [Managing Director/ Whole Time Director/CEO/ CS/CFO of the Issuer]**

### A. Statutory/Compliance Confirmations

Sr. No.	Particulars
1.	The Issuer is in compliance with the provisions of the Companies Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations, 2015, the listing agreement of the stock exchange or the trust deed or any other regulations issued by the Board pertaining to debt issue of the Companies Act 2013, as applicable and there is no event of default which has occurred or continuing or subsisting as on date.
2.	There are no additional covenants (including side letters, accelerated payment clause, etc.) other than those covered in transaction documents.
3.	There are no changes to, material modification or restructuring of the terms of Issue like maturity date, coupon rate, face value, redemption schedule, nature of the non-convertible debt securities (Secured/Unsecured) etc.
4.	There is no major change in composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
5.	There is no change in nature and conduct of business of the Issuer.
6.	There is no amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer
7.	There are no outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any
8.	There were no proposals placed before the board of directors, for considering alterations to any ISIN for which ATSL is debenture trustee, seeking- - alteration in the form or nature of the ISIN; - alteration in rights or privileges of the holders thereof; - alteration in the due dates on which interest or redemption is payable - any matter affecting the rights or interests of holders.
9.	There are no changes to the security provisions such as:

#### Universal Sampo General Insurance Company Limited

	<ul style="list-style-type: none"> <li>- a change in underlying security</li> <li>- creation of additional security or</li> <li>- creation of security in case of unsecured debt securities</li> </ul> <p><b>Not Applicable</b></p>
10.	There were no disclosures made to the stock exchange in terms of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have a bearing on the performance/operation of the Issuer, price sensitive information or on the payment of interest or redemption of the Debentures.
11.	<p>Status with respect to compliance of all covenants of the listed debt securities.</p> <p><b><i>The Company has complied with all covenants of its debt securities. Further the Company has submitted Covenant Compliance Certificate issued by the Joint Statutory Auditors to the Debenture Trustee vide email dated 11<sup>th</sup> February 2026.</i></b></p>
12.	The submissions to the stock exchange have been done in timely manner as per Applicable Law and requisite information has been provided to the Debenture Trustee and debenture holders, as applicable.
13.	<p>In the event any security has been provided in terms of the transaction documents:</p> <ul style="list-style-type: none"> <li>- Security Documents executed by the Issuer remain valid (including but not limited to the purpose of and as provided in Limitation Act 1963), subsisting and binding upon the Issuer.</li> <li>- assets are free from any other encumbrance except those which are specifically agreed to by the debenture holders.</li> <li>- Assets have been insured against all risks as prescribed in the Prospectus/Information Memorandum of the captioned Debentures and Security Documents thereof.</li> <li>- All the Insurance policies obtained are valid, enforceable and cover the risks as required under the Information Memorandum/Debenture Trust Deed and are endorsed in favour of Debenture Trustee as 'Loss Payee'. The premium in respect of the following insurance policies have been paid.</li> </ul> <p><b><i>Not Applicable as the issued debentures are unsecured in nature.</i></b></p>
14.	<p>The Debentures have not been issued for financing of any project or for financing working capital. In case the Debentures have been issued for the same then the Company to provide the following:</p> <ul style="list-style-type: none"> <li>i. Reports from the lead bank regarding progress of the project during the implementation period of the project:</li> <li>ii. Statutory auditor certificate regarding utilization of funds.</li> </ul> <p><b><i>Not applicable as the Debentures have not been issued for financing any project, the fund raised though issue is utilized for Business purposes and copy of Fund Utilization Certificate issued by the Joint Statutory Auditors was</i></b></p>

**Universal Sampo General Insurance Company Limited**

Registered & Corporate Office: 8<sup>th</sup> & 9<sup>th</sup> Floor (South Side), Commerz International Business Park, Oberoi Garden City, Off.

Western Express Highway, Goregaon East, Mumbai-400063 Maharashtra, India.

Tel.: 022 6997 9900 | Website: www.universalsampo.com

Email: contactus@universalsampo.com | CIN# U66010MH2007PLC166770 | IRDAI Regd. No.: 134

	<b><i>submitted to the Debenture Trustee along with Outcome of Board Meeting held on 11<sup>th</sup> February 2026.</i></b>
15.	*All material related party transaction and subsequent material modification as defined by the audit committee under sub-regulation (3) shall require No-Objection from the debenture trustee.  <b><i>Since regulation 62K of SEBI (LODR) Regulation 2015 is not applicable, compliance with above requirement is not applicable.</i></b>

\*SEBI LODR amendment dated March 28, 2025

## B. Others

Sr. No.	Particulars
1.	Details of Corporate Debt Restructuring proposed or implemented or under implementation. <b><i>NIL</i></b>
2.	Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines. <b><i>NIL</i></b>
3.	Details of Fraud/defaults by promoter or key managerial personnel or by Issuer or arrest of key managerial personnel or promoter; <b><i>NIL</i></b>
4.	Details of one-time settlement with any bank (if any); <b><i>NIL</i></b>
5.	Details of Reference to Insolvency or a petition (if any) filed by any creditor <b><i>NIL</i></b>
6.	Confirmation that a functional website containing, amongst other requirements as per Reg. 62 of the SEBI LODR, the following information is maintained by the Issuer:- <ul style="list-style-type: none"> <li>- Details of business</li> <li>- Composition of Board</li> <li>- Financial Information including <ul style="list-style-type: none"> <li>(i) notice of Meeting of Board of Directors where financial results shall be discussed</li> <li>(ii) financial results, on the conclusion of the meeting of the board of directors where the financial results were approved</li> <li>(iii) complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc</li> </ul> </li> </ul>

### Universal Sampo General Insurance Company Limited

Registered & Corporate Office: 8<sup>th</sup> & 9<sup>th</sup> Floor (South Side), Commerz International Business Park, Oberoi Garden City, Off. Western Express Highway, Goregaon East, Mumbai-400063 Maharashtra, India.

Tel.: 022 6997 9900 | Website: www.universalsampo.com

Email: contactus@universalsampo.com | CIN# U66010MH2007PLC166770 | IRDAI Regd. No.: 134

	<ul style="list-style-type: none"> <li>- email address for grievance redressal and contact information of designated officials of issuer handling investor grievance.</li> <li>- name of the debenture trustees with full contact details.</li> <li>- the information, report, notices, call letters, circulars, proceedings, etc concerning non-convertible debt securities.</li> <li>- all information and reports including compliance reports filed by the Issuer. <ul style="list-style-type: none"> <li>(i) Default by issuer to pay interest or redemption amount [if any]</li> <li>(ii) failure to create a charge on the assets [if any].</li> <li>(iii) all credit ratings obtained by the entity for all its listed non-convertible securities, updated immediately upon any revision in the ratings [if any]</li> <li>(iv) statements of deviation(s) or variation(s) as specified in sub-regulation (7) and sub-regulation (7A) of regulation 52 of these regulations.</li> <li>(v) annual return as provided under section 92 of the Companies Act, 2013 and the rules made thereunder.</li> </ul> </li> </ul>
7.	<p><b>Information to be submitted to the Debenture holders (Regulation 58)</b></p> <p>Confirmation that we shall in terms of the Regulation 58 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 send to the Debenture Holders the following documents and information:-</p> <ul style="list-style-type: none"> <li>- Soft copies of full annual reports to those who have registered their email address(es) either with the Issuer or with any depository. <b>Not Applicable for the reporting quarter.</b></li> <li>- Hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders who have not registered their email address. <b>Not Applicable for the reporting quarter.</b></li> <li>- Hard copies of full annual reports to those who request for the same. <b>Not Applicable for the reporting quarter.</b></li> <li>- Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting. <b>Not Applicable for the reporting quarter.</b></li> <li>- Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution. <b>Not Applicable for the reporting quarter.</b></li> </ul>
8.	<p>Issuer to provide status of compliance and details of disclosures with respect to issue of green debt securities, if applicable.</p> <p><b>Not Applicable.</b></p>

9. **Documents and Intimation to Debenture Trustees (Regulation 56 of SEBI LODR Regs)**

Please provide confirmation (along with necessary details of the intimation done to ATSL) on the following documents and information sent to ATSL. In case any of the following points are not applicable – you are requested to provide rationale for the non-applicability.

1. A copy of the annual report & utilization report/certificate (as may be applicable) as per Reg. 56 (1)(a) of SEBI LODR Regulations.

***The submission of Annual Report is not applicable for the reporting quarter. Further, the Fund Utilization Certificate issued by the Joint Statutory Auditors have been submitted to the Debenture Trustee along with outcome of Board Meeting on 11<sup>th</sup> February 2026.***

2. Copy of notices, resolutions, report, call letters, circulars, proceedings, etc., concerning new issuance of NCDs and meetings of NCD holders in the manner specified in Reg. 56 (1)(b) of SEBI LODR Regs.

***Not Applicable for the reporting quarter as the Company has not proposed/approved any new issuance of NCDs.***

3. Details regarding :

(i) any revision in the rating; ***Not applicable for the reporting quarter as there is no revision in rating.***

(ii) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities; ***Not applicable as the Company has not defaulted in payment of interest or redemption of NCDs.***

(iii) failure to create charge on the assets; ***Not applicable as NCDs are unsecured.***

(iv) all covenants of the issue (including side letters, accelerated payment clause, etc. in the manner specified in Reg. 56 (1)(c) of SEBI LODR Regs. - ***In accordance with Regulation 56 of SEBI Listing Regulations, we hereby inform you that all the covenants, in respect of listed non-convertible debt securities have been complied with and Covenant Certificate have been submitted to the Debenture Trustee along with outcome of Board Meeting on 11<sup>th</sup> February 2026.***

	4. Details of all material events and/or information as disclosed under regulation 51 of SEBI LODR Regulations in the manner provided in Reg. 56(1) (1A) of SEBI LODR Regulations. - <b><i>Not applicable as no such instance reported.</i></b>
--	---

### C. ISIN WISE CONFIRMATIONS

Details of Issue size, outstanding amount and other details as on 31.12.2025 (date will change for each quarter):

Sr No	ISIN	Issue Size	Outstanding as on 31.12.2025	Early payment details (if any)	Call/Put Option details (if exercised in past)
1.	INE635M08015	150 Crores	150 Crores	Not applicable	Not applicable
2.	INE635M08023	115 Crores	115 Crores	Not applicable	Not applicable

#### 1. Details of Interest/principal payment due in the quarter:

ISIN No	Series/ tranche	Due date of redemption and/or interest <i>(falling in the quarter)</i>	If Paid		If delayed/ Unpaid/ defaulted	
			<i>Date of payment</i>	<i>Date of intimation to Stock Exchange of payment status within one working day of its becoming due</i> <i>As per Reg. 57 SEBI LODR</i>	<i>Reasons thereof and further action taken, if any</i>	<i>Date of intimation to Stock Exchange of payment status within one working day of its becoming due</i> <i>as per Reg. 57 SEBI LODR</i>
INE635M08015		Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
INE635M08023		Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

#### Universal Sampo General Insurance Company Limited

Registered & Corporate Office: 8<sup>th</sup> & 9<sup>th</sup> Floor (South Side), Commerz International Business Park, Oberoi Garden City, Off.

Western Express Highway, Goregaon East, Mumbai-400063 Maharashtra, India.

Tel.: 022 6997 9900 | Website: www.universalsampo.com

Email: contactus@universalsampo.com | CIN# U66010MH2007PLC166770 | IRDAI Regd. No.: 134

**2. Details of complaints/grievances in the following format. In case no complaints have been received, a confirmation thereof.**

ISIN No.	No. of pending Complaints at the end of last quarter	No. of complaints received during the quarter	Nature of the Complaint(s)  [delay/default in interest/redemption/others]	No. of complaints resolved during Quarter [within 30 days]	No. of complaints unresolved during Quarter [more than 30 days]	Reason  <i>(if pending for more than 30 days)</i>	Steps taken to resolve the complaint
INE635M08015	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable	Not Applicable
INE635M08023	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable	Not Applicable

**3. Recovery Expense Fund <sup>1</sup>**

Issue Size (in ₹ crores)	ISINs	Size/ Value of Recovery fund maintained as on last day of the quarter	Date of creation of REF	Mode of maintenance	Addition in the Recovery Expense Fund during the quarter	Details of funds withdrawn on account of redemption, in other issuances or otherwise if any, during the quarter
INR 150	INE635M08015	INR 1,50,000	26 <sup>th</sup> July 2024	Cash	Not Applicable	Not Applicable
INR 115	INE635M08023	INR 1,15,000	23 <sup>rd</sup> July 2025	Cash	Not Applicable	Not Applicable

**4. Debenture Redemption Reserve as per Companies (Share Capital and Debentures) Rules, 2014<sup>2</sup>**

Issue size (including	Type of entity (NBFC/ HFC/FI/	Applicability of Debenture Redemption Reserve	DRR [in % and in amount Crs.] created as per Companies (Share Capital and Debentures) Rules,	Details of depletion of the DRR /invocation of
--------------------------	-------------------------------------	---	--	--

<sup>1</sup> Annual confirmation is due by 75<sup>th</sup> day from the end of financial year

<sup>2</sup> Annual confirmation is due by 75<sup>th</sup> day from the end of financial year

ISIN)	Other) alongwith with listing status	[DRR]3	2014)4	guarantee which could affect the payment of debt obligations (if any)
1,50,00,00,000	Other Listed	Applicable	In terms of Rule 18(7)(b)(iv)(B) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Company is required to create Debenture Redemption Reserve out of the profits available for payment of dividend. Debenture Redemption Reserve as on March 31, 2025 is ₹ 150 Lakhs (previous year: ₹ nil).	Not Applicable
1,15,00,00,000	Other Listed	Applicable	In terms of Rule 18(7)(b)(iv)(B) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Company is required to create Debenture Redemption Reserve out of the profits available for payment of dividend. Accordingly Debenture Redemption Reserve for the year ending on 31 <sup>st</sup> March 2026, shall be created in the next Financial year.	Not Applicable

#### 5. Debenture Redemption Funds as per Companies (Share Capital and Debentures) Rules, 2014<sup>5</sup> - *Not Applicable*

ISIN (that is maturing in the current FY)	Issue Size (in ₹ crores)	Amount outstanding	Status of maintenance of DRF <sup>6</sup> (15% of amount of debentures maturing during the year ending on 31 <sup>st</sup> March or invest in securities enlisted in Rule 18 (1) (c) of

<sup>3</sup> Not Applicable for All India Financial Institutions regulated by RBI, Banking Companies, listed and unlisted NBFCs and HFCs registered with RBI, equity listed companies. Applicable to debt listed companies and others.

<sup>4</sup> 10% of outstanding value of debentures.

<sup>5</sup> Annual confirmation is due by 75<sup>th</sup> day from the end of financial year

<sup>6</sup> Applicable to listed companies, listed NBFCs and HFCs registered with RBI for their public issuances. In case of private issuances to unlisted companies.



			Companies (Share Capital and Debenture) Rules, 2014)
--	--	--	--

**6. Unclaimed Interest / Redemption – Not Applicable**

ISIN no. for which interest /redemption is unclaimed	No. of days for which unclaimed	If more than 30 days, whether transferred to escrow account [if so, provide details]	If unclaimed for more than seven years whether transferred to the 'Investor Education and Protection Fund'
--	---------------------------------	--	--

**Part 3**

**Statutory Auditor Confirmations [duly signed and on letter head of Statutory Audit Firm]**

Sr.	Particulars of Information/Documents
<b>A</b>	<b>Unsecured Listed Debt Issuances</b>
<b>1</b>	<b>Quarterly Confirmations:</b>
	<ul style="list-style-type: none"> <li>➤ Compliance status with respect to financial covenants</li> <li>➤ Compliance status with respect to all other covenants mentioned IM/PPM and DTD The Certificate issued by the statutory auditor of the issuer company shall have the Unique Document Identification Number (UDIN) generated in the manner prescribed by the relevant regulatory authority.</li> </ul>
<b>2</b>	<b>Half Yearly Confirmations:</b>
	<ul style="list-style-type: none"> <li>➤ Half yearly certificate regarding confirmations of compliance of all covenants with respect to the debt securities shall be submitted for HY1 and HY2 as per Reg 56 (1)(d) of SEBI LODR Regulations alongwith Q2 and Q4 QCR. – <b>Not Applicable</b></li> <li>➤ The Certificate issued by the statutory auditor of the issuer company shall have the Unique Document Identification Number (UDIN) generated in the manner prescribed by the relevant regulatory authority. – <b>Not Applicable</b></li> </ul>
<b>B</b>	<b>Other Confirmations (Applicable for Secured and Unsecured Listed Debt Issuances):</b>
	<ul style="list-style-type: none"> <li>- End Utilisation of Funds certificate from statutory auditor of the entity alongwith quarterly financial result;- <b>Quarterly financial result is submitted to ATSL on 11<sup>th</sup> February 2026 and Copy of Fund Utilization Certificate issued by the Joint Statutory Auditors was submitted to the Debenture Trustee along with Outcome of Board Meeting held on 11<sup>th</sup> February 2026.</b></li> <li>- Where the funds are raised for financing projects – Certificate from the auditor of the entity in respect of utilization of funds for the implementation period of the project for which the funds have been raised; - <b>Not Applicable.</b></li> <li>- Where the funds are raised for financing working capital or general corporate purposes or for capital raising purposes – Auditor certificate be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.- <b>Not Applicable for reporting quarter.</b></li> <li>- Annual confirmation from Statutory Auditor is due by 75<sup>th</sup> day from the end of financial year - <b>Not Applicable for reporting quarter.</b></li> </ul>

**PART 4**

**Original / Certified True Copies of documents [as applicable] to be annexed to the QCR**

S r. n o	Particulars of Documents					
a.	An updated list of Debenture holders registered in the Register of Debenture Holders/BENPOS in the following format:					
<b>ISSUE-WISE PARTICULARS</b>						
	<b>ISIN no.</b>	<b>Se rie s/ tra nc he</b>	<b>Name( s) of Deben ture Holder</b>	<b>Address</b>	<b>Cont act No.</b>	<b>Email Id</b>
	INE635M08015	-	ADITYA BIRLA FINANCIAL SERVICES LIMITED	18 <sup>TH</sup> FLR ONE INDIA BULL'S TOWER NI 1 JUPITER MILL COMPD 841 SB RD ELEPHINSTONE ROAD, MUMBAI-400013	02269428027	<a href="mailto:abfl.saleofshares@adityabirlacapital.com">abfl.saleofshares@adityabirlacapital.com</a>
	INE635M08015	-	UNITY SMALL FINANCE BANK LIMITED	HDFC BANK LIMITED CUSTODY OPERATIONS, EMPIRE PLAZA, 14 <sup>TH</sup> FLOOR, LBS MARG CHANDAN NAGAR, VIKHROLI WEST MUMBAI-400083		<a href="mailto:treasury.ops@unitybank.co.in">treasury.ops@unitybank.co.in</a>
	INE635M08015	-	NITIN P MEHTA	47 B LAD SOCIETY, NR JUDGES BUNGLOWS, BODAKDEV SATELITE, AHMEDABAD, 380015	9228127772	
	INE635M08015	-	PROVIDENT FUND FOR THE EMPLOYEES OF THE SHIPPING	245 SHIPPING HOUSE, MADAME CAMA ROAD, NARIMAN POINT, MUMBAI 400021	2611286	<a href="mailto:deepak.singh@sci.co.in">deepak.singh@sci.co.in</a>

**Universal Sampo General Insurance Company Limited**

Registered & Corporate Office: 8<sup>th</sup> & 9<sup>th</sup> Floor (South Side), Commerz International Business Park, Oberoi Garden City, Off. Western Express Highway, Goregaon East, Mumbai-400063 Maharashtra, India.

Tel.: 022 6997 9900 | Website: [www.universalsampo.com](http://www.universalsampo.com)

Email: [contactus@universalsampo.com](mailto:contactus@universalsampo.com) | CIN# U66010MH2007PLC166770 | IRDAI Regd. No.: 134

		CORPORATION OF INDIA LTD.			
INE635M08015	-	THE SHIPPING CORPORATION OF INDIA LIMITED, EMPLOYEE GRATUITY FUND	245 SHIPPING HOUSE, MADAME CAMA ROAD, NARIMAN POINT, MUMBAI 400021	2277 2077, 9967 3943 70	<a href="mailto:deepak.singh@sci.co.in">deepak.singh@sci.co.in</a>
INE635M08015	-	HETAL PARTH MEHTA	501 502 LOHA BHAVAN, NR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD, 380015	9979 2292 79	<a href="mailto:PARTHMEHTACA@GMAIL.COM">PARTHMEHTACA@GMAIL.COM</a>
INE635M08015	-	PINKY BEN PRITHAGRA WAL	TOWAR CHOK, BAVLA, NEAR, KANYASHALA, BAVLA, BAVLA, BAVLA, AHMEDABAD, GUJARAT, 382220		
INE635M08015	-	NILES HAMU BHAI RAVANI	17 SOMVILLA SOCIETY, OPP ASOPALAV BUNGLOW, THALTEJ, AHMEDABAD-380059	9227 2137 33	<a href="mailto:RAVANINILESH@GMAIL.COM">RAVANINILESH@GMAIL.COM</a>
INE635M08015	-	DINESH M CHAUDHARY	HELLO MEDICINE G 2, ABHILASH SHOPPING CENTRE, AMBAWADI, AHMEDABAD-380015	2660 5906	<a href="mailto:DINESH020567@GMAIL.COM">DINESH020567@GMAIL.COM</a>
INE635M08015	-	PARESH MAFAT LAL CHAUDHARY	HELLO MEDICINES G 2 ABHILASA COMP, NR SHANTI TOWER, AMBAWADI, AHMEDABAD, 380015	2660 5906	<a href="mailto:PARESHCHAU DHARI276@GMAIL.COM">PARESHCHAU DHARI276@GMAIL.COM</a>

**Universal Sampo General Insurance Company Limited**

 Registered & Corporate Office: 8<sup>th</sup> & 9<sup>th</sup> Floor (South Side), Commerz International Business Park, Oberoi Garden City, Off. Western Express Highway, Goregaon East, Mumbai-400063 Maharashtra, India.

Tel.: 022 6997 9900 | Website: www.universalsampo.com

 Email: [contactus@universalsampo.com](mailto:contactus@universalsampo.com) | CIN# U66010MH2007PLC166770 | IRDAI Regd. No.: 134

INE635M08015	-	SURAJ BIREN DRA AGRA WAL HUF	A301 WATERHILLS RESIDENCY, VIP ROAD NEAR SHYAM MANDIR, ALTHAN SURAT, SURAT-395017		<a href="mailto:SSTC9099829492@GMAIL.COM">SSTC9099829492@GMAIL.COM</a>
INE635M08015		PARTH N MEHTA	501 502 LOHA BHAVAN NR OLD HIGH COURT NAVRANGPURA AHMEDABAD 380009	9228 1277 72	<a href="mailto:NITINMEHTA_123@REDIFFMAIL.COM">NITINMEHTA_123@REDIFFMAIL.COM</a>
INE635M08015		SAMIR TARUN KUMAR SHAH	35 ADINATH SOCIETY MOTERA AHMEDABAD 380005		<a href="mailto:SAMIRSHAH.SS85@GMAIL.COM">SAMIRSHAH.SS85@GMAIL.COM</a>
INE635M08023	-	THE SOUTH INDIA BANK LTD	CRESCENZO 804 8TH FLOOR B WING G BLOCK BEHIND MCA GROUND BANDRA KURLA COMPLEX BANDRA E MUMBAI 400051	022-6786 8886 /8887	<a href="mailto:ho2018@sib.co.in">ho2018@sib.co.in</a>

**b. Letter from Credit Rating Agency along with rationale for revision - Attached**

ISIN Nos.	Issue Size	Name of CRA/s	Previous Rating	Revision in Credit Ratings
INE635M08015	150,00,00,000	ICRA Limited CARE Ratings Limited	AA (stable) AA (stable)	Not Applicable
INE635M08023	115,00,00,000	ICRA Limited CARE Ratings Limited	AA (stable) AA (stable)	Not Applicable

**c. All Insurance Policies duly endorsed in favour of the Debenture Trustee as 'Loss Payee' (If applicable) - Not Applicable**

Issue Size	Policy No.	Coverage (Rs.)	Period & expiry date	Status of Endorsement

**d. Copy of un-audited quarterly financials [signed by MD/Executive Director] alongwith Limited Review Report prepared by the statutory auditors\***

- To cover line items mentioned under Reg 52 (4), 54(2) & 54(3) of SEBI LODR

**Universal Sampo General Insurance Company Limited**

 Registered & Corporate Office: 8<sup>th</sup> & 9<sup>th</sup> Floor (South Side), Commerz International Business Park, Oberoi Garden City, Off. Western Express Highway, Goregaon East, Mumbai-400063 Maharashtra, India.

Tel.: 022 6997 9900 | Website: www.universalsampo.com

Email: contactus@universalsampo.com | CIN# U66010MH2007PLC166770 | IRDAI Regd. No.: 134

	<ul style="list-style-type: none"> <li>- To be submitted within 45 days from the end of the quarter except last quarter</li> <li>- To be submitted within 60 days from the end of last quarter i.e March quarter</li> <li>- To be submitted to the trustee on same day as submitted to stock exchanges</li> </ul> <p><i>* In case issuer's accounts are audited by Comptroller and Auditor General of India, the report to be provided by any practicing Chartered Accountant.</i></p> <p>Note: The Listed entity to submit :</p> <ol style="list-style-type: none"> <li>i. statement of assets and liabilities and statement of cash flows as at the end of every half year, by way of a note, along with the financial results.[Reg.52(2A) of SEBI LODR]</li> <li>ii. a statement indicating the utilisation of the issue proceeds of non-convertible securities, in such prescribed format along with quarterly financial results till such proceeds of issue have been fully utilised or the purpose for which the proceeds were raised has been achieved. [Reg.52(7) of SEBI LODR]</li> <li>iii. Statutory Auditors certificate for year ending March 31<sup>st</sup> is due by 75<sup>th</sup> day from the end of financial year</li> </ol> <p><b><i>Attached</i></b></p>
<p><b>e.</b></p>	<p>Copy of <i>audited</i> quarterly and year to date standalone financial results [signed by MD/Executive Director]</p> <ul style="list-style-type: none"> <li>- To cover line items mentioned under Reg 52 (4), 54(2) &amp; 54(3) of SEBI LODR</li> <li>- To be submitted within 45 days from the end of the quarter except last quarter</li> <li>- To be submitted within 60 days from the end of last quarter i.e March quarter</li> <li>- To be submitted to the trustee on same day as submitted to stock exchanges</li> </ul> <p>Note: The Listed entity to submit a statement of assets and liabilities and statement of cash flows as at the end of every half year, by way of a note, along with the financial results.]</p> <p><b><i>Above Compliance is not applicable for the reporting quarter.</i></b></p>
<p><b>f.</b></p>	<p>Annual audited standalone and consolidated financial results, along with the statutory auditors report, the directors report, annual report, profit and loss accounts, balance sheets</p> <ul style="list-style-type: none"> <li>- To cover line items mentioned under Reg 52 (4), 54(2) &amp; 54(3) of SEBI LODR.</li> </ul>

	<ul style="list-style-type: none"> <li>- To be submitted on the same day as submitted to the stock exchanges which shall be within 60 days from the end of the financial year.</li> <li>- In case issuers are audited by Comptroller and Auditor General of India <ul style="list-style-type: none"> <li>(i) financial results audited by auditor appointed by the Comptroller and Auditor General of India to be submitted to the Stock Exchange(s) and trustees within sixty days from the end of the financial year.</li> <li>(ii) on completion of audit by the Comptroller and Auditor General of India- the financial results to be submitted to the Stock exchange(s) and debenture trustee within nine months from the end of the financial year.</li> </ul> </li> </ul> <p><b><i>Above Compliance is not applicable for the reporting quarter.</i></b></p>
<b>g.</b>	<p>Issue Wise/ISIN Wise Utilization Statement submitted to Stock Exchange as per Reg. 52(7) of SEBI LODR on quarterly basis until the debenture proceeds are completely utilized or the purpose for which the funds have been raised is achieved.</p> <p>Note- Annual confirmation from Statutory Auditor is due by 75<sup>th</sup> day from the end of financial year.</p> <p><b><i>Attached</i></b></p>
<b>h.</b>	<p>Material deviation in the use of proceeds as compared to the objects submitted to stock exchange, if applicable.</p> <p><b><i>Attached</i></b></p>
<b>i.</b>	<p>Comments/report received from Monitoring agency, appointed if any, to monitor utilization of proceeds of public issue or rights issue or preferential issue or qualified institutions placement, if applicable. – <b><i>Not applicable for the reporting quarter.</i></b></p> <p>Note: The listed entity is required to submit such comments/report received from monitoring agency with the stock exchanges within 45 days from end of each quarter. The said requirement is effective from 14.11.2022 [Reg 32(6) of SEBI LODR]</p>
<b>j.</b>	<p>Confirmation on whether the report received from monitoring agency as mentioned in sr.no.(i) above has been placed before Audit Committee meeting on quarterly basis, promptly upon its receipt, if applicable. [Reg 32(7) of SEBI LODR] – <b><i>Not applicable for the reporting quarter.</i></b></p>
<b>k.</b>	<p>ISIN Wise intimations sent to Stock Exchange as per Regulation 57 of the SEBI LODR with respect to interest/principal payment of Debentures – <b><i>Not applicable for the reporting quarter.</i></b></p>
<b>l.</b>	<p>Periodical reports from lead bank regarding progress of the Project [in case debentures are raised for financing projects] – <b><i>Not Applicable</i></b></p>



<b>m.</b>	Annual report as per Reg 53 (2)(a) of SEBI LODR for financial year end. – <b><i>Not applicable for reporting quarter.</i></b>
<b>n.</b>	Stock Exchange Confirmation on the REF created or replenished during the quarter; the annual confirmation is due by 75 <sup>th</sup> day from the end of financial year – <b><i>REF Created is verified from the Website of the Stock Exchange.</i></b>

## Universal Sampo General Insurance Company Limited

March 05, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term instruments (Subordinate debt) #	115.00	CARE AA; Stable	Assigned
Long-term instruments (Subordinate debt) #	150.00	CARE AA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

#CARE Ratings Limited (CARE Ratings) has rated the aforesaid subordinate debt considering the regulatory conditions and in view of their sensitiveness to the company's solvency ratio and profitability due to the regulatory covenants in the long tenure of the instrument. Interest payable on subordinate debt will be subject to the following:

- The solvency of the issuer remains per regulatory stipulation.
- Where the impact of such payment may result in net loss or increase the net loss, prior approval of the authority for such payment will be obtained.

Any delay in payment of interest / principal (as the case may be) following the invocation of covenants, would constitute an event of default per CARE Ratings' definition of default and as such these instruments may exhibit sharper migration of the rating.

### Rationale and key rating drivers

The rating reaffirmation to subordinated debt issue of Universal Sampo General Insurance Company Limited (USGIC) continues to derive strength from its strong parentage and expectations of continued promoters' support. USGIC is a joint venture (JV), with Sampo Japan Insurance Inc holding 34.6%, Indian Bank holding 28.5%, and Indian public sector banks (PSBs) and Dabur Invest Corp. holding the balance. The rating also considers business synergies such as access to distribution channels, knowledge sharing surrounding risk-based pricing and analytics, and technological support. The rating factors the demonstrated capital, managerial, and operational support to USGIC in the form of access to need-based capital and board representation by promoter shareholders.

However, rating strengths are partially offset by the relatively moderate size of operations with limited presence and intense competition in the general insurance industry.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Significant improvement in the size and scale of operations.
- Sustainable improvement in underwriting performance and profitability metrics.

#### Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Weakening in the credit profile of the promoter, Sampo Japan Insurance Inc.
- Material dilution in the ownership by, expected support from, and strategic importance to promoters.
- Deterioration in underwriting performance, resulting in a sharp decline in profitability metrics.
- Solvency margin remaining below 1.7x.

### Analytical approach:

Standalone factoring promoters' strength in the form of demonstrated capital, managerial, and operational support.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**Outlook: Stable**

The stable outlook reflects CARE Ratings' view that USGIC will sustain its growth momentum with continued support from the promoter entities, while maintaining prudent solvency levels.

**Detailed description of key rating drivers:****Key strengths****Strong parentage and synergies**

Established in 2007, USGIC is a JV between Sompo Japan Insurance Inc (holding 34.61%), Indian Bank (holding 28.52%; rated 'CARE AAA/ AA+'), Indian Overseas Bank (holding 18.06%; rated 'CARE AA; Stable'), Dabur Invest Corp. (holding 12.81%), and Karnataka Bank (holding 6.00%; rated 'CARE A+; Stable'). Sompo Japan Insurance Inc is among Japan's largest property and casualty (P&C) insurers and is a wholly owned subsidiary of the parent company, Sompo Holdings Inc. Given its foreign shareholding, USGIC benefits from its parent's established brand name 'Sompo' and through business synergies in areas of knowledge sharing surrounding risk-based pricing and analytics, apart from technological support. Given its parentage, USGIC also has access to the banca distribution channel of its promoter banks; ~70-80% of non-life insurance business of promoter banks is underwritten by the company. This apart, it also benefits from need-based capital support and managerial oversight by the way of board representation by promoter shareholders. The company's board of directors consists of 13 directors (including nine nominee directors) with varied experience in their respective functional areas. The board has nominee directors each from Indian Bank, Indian Overseas Bank, Karnataka Bank, Dabur Investment Corporation, and two nominee directors from Sompo Japan Insurance Inc. Board members are well represented in committees, thus strengthening oversight.

At the helm of operations are Sharad Mathur, Managing Director & CEO, and Kuniaki Takahashi, Deputy CEO. USGIC's key management team consists of professionals with relevant industry experience. Going forward, CARE Ratings expects the company's majority shareholders to continue providing support by access to need-based capital as required. This comfort is driven by stated intent to hold majority stake in the company in the medium-to-long term.

**Diversified distribution channels and product mix**

USGIC's business growth has been led by its gradually diversifying distribution channels. Over past three years, USGIC's gross domestic product (GDP) has increased at a compounded annual growth rate (CAGR) of 15% against the industry CAGR of 13%. In 9MFY25, the company reported GDP of ₹ 4,018 crore. In tandem with the company's expanding business and increased agency tie-ups, GDP share from brokers 9MFY25 increased to 45% from 19% in FY19. Although the contribution of the banca channel to GDP is relatively modest at 7%, USGIC underwrites about 70-80% of its promoter banks' non-life insurance business. In sync with diversification in distribution channels, the company's product portfolio has also diversified. From being a crop business-dominated insurer, USGIC has been gradually expanding into motor and health line of businesses (LOBs). Consequently, in 9MFY25, the share of motor and health in the overall earned premium has continued to rise and has increased to 43% (FY19: 24.7%) and 20% (FY19: 4.8%), respectively, while crop business share has declined to 25% (FY19: 60.5%). In health line of business, company will be focusing on retail health and corporate health (Group Medical Cover - GMC and Small Business Health Insurance - SME). Going forward, CARE Ratings expects the proportion of motor LOB to continue contributing the highest to the overall GDP, followed by crop and health LOB.

**Improved solvency position**

While the company's solvency levels are supported by internal accruals and promoters infusing need-based equity, solvency levels are moderate given the business growth in the last few years. USGIC's solvency margin improved from 1.73x as on March 31, 2023, to 1.80x as on March 31, 2024, well above the regulatory requirement of 1.5x. Solvency improved to 1.98x as on

December 31, 2024, considering sub debt of ₹150 crore raised in July 2024. Going forward, the company is expected to raise capital in the near-to-medium term both, via debt and equity, which will further improve its solvency levels. Considering the company's growth plan and demonstrated track record of capital raising, CARE expects USGIC's solvency ratio to be in the range of 1.9x-2.0x in the medium term.

## Key weaknesses

### Moderate size of operations and market share

USGIC commenced operations in 2007 and reported GDP of ₹4,622 crore in FY24 (9MFY25: ₹4,018 crore). The company's GWP grew at a three-year CAGR (2022-2024) of 15% and stood at ₹4,638 crore in FY24 (9MFY25: ₹4,032 crore), comprising a market share based on gross direct premium (GDP) of 3.23% in 9MFY25 (9MFY24: 3.24%) among private general insurance players. While CARE Ratings notes the year-on-year increase in USGIC's size and market share, complemented by its comfortable solvency ratio, its size of operations continues to be modest. Within individual LOBs, the company's share in motor and health segments in 9MFY25 stood at 3.32% [PY: 3.45%] and 2.82% [PY: 1.44%], respectively, among private general insurance players. Supported by business diversification and demonstrated capital-raising ability, CARE Ratings expects USGIC's overall scale of operations and market share to continue its upward trajectory going forward.

### Liquidity: Adequate

The company's liquidity statement as on December 31, 2024, is well matched with positive cumulative mismatches across time buckets up to seven years. USGIC's investments portfolio stood at ₹4,612 crore as on March 31, 2024, and further increased to ₹4,981 crore as on December 31, 2024. As on December 31, 2024, 54.17% of total debt investments were in the 'AAA' and 'AA+' rated category and 35.69% of total debt instruments were invested into central and state government bonds, which lend the company sufficient safety and liquidity cushion. Against this, peak claims paid in the last five years (2020-2025) stood at ₹1,806 crore. USGIC reported cash and bank balance of ₹92.41 crore as on December 31, 2024.

## Assumptions/Covenants

Not applicable

## Environment, social, and governance (ESG) risks

Not applicable

## Applicable criteria

[Policy on Default Recognition](#)

[Notching by Factoring Linkages in Ratings](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Insurance Sector](#)

[Insurance Sector](#)

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Insurance	General insurance

Established in 2007, USGIC is a JV of Indian Bank, Indian Overseas Bank, Karnataka Bank, Dabur Invest Corp., and Sampo Japan Insurance Inc. The company is headquartered in Mumbai and has 109 offices countrywide, with representation through its digitally enabled employees. It has a strong distribution network of agents, point of salespersons, bank branches, automobile dealers, brokers, common service centres, and digital platforms. The company offers 234 Insurance Regulatory and Development Authority

of India (IRDAI)-approved products, and 1,494 add-on covers, ranging from motor, accident and health, home for individuals, shopkeepers' package, crop and other non-life packages for small and medium enterprises (SMEs), fire, marine, engineering, employee's benefit, project insurance, liability, and other special products for corporates. Microinsurance covers the rural segment.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	9MFY25 (UA)
Gross written premium (GWP)	4,169.16	4,637.89	4,031.88
Operating profit	208.31	239.80	190.23
PAT	176.78	181.65	176.17
Tangible Network*	1,242.23	1,382.61	1,549.38
Total Assets*	5,684.91	5,573.84	6,516.04
Solvency ratio (x)	1.73	1.80	1.98

A: Audited UA: Unaudited; Note: these are latest available financial results

\*Net of intangible assets and deferred taxes

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debt-Subordinate Debt	INE635M08015	25-Jul-2024	9.85	25-Jul-2034	150.00	CARE AA; Stable
Debt-Subordinate Debt (Proposed)	--	--	--	--	115.00	CARE AA; Stable

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Debt-Subordinate Debt	LT	150.00	CARE AA; Stable	-	1)CARE AA; Stable (14-Mar-24)	-	-
2	Debt-Subordinate Debt	LT	115.00	CARE AA; Stable				

LT: Long term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Debt-Subordinate Debt	Complex

**Annexure-5: Lender details**

To view lender-wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

### Contact us

<p><b>Media Contact</b></p> <p>Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a></p> <p><b>Relationship Contact</b></p> <p>Pradeep Kumar V Senior Director <b>CARE Ratings Limited</b> Phone: 044-28501001 E-mail: <a href="mailto:pradeep.kumar@careedge.in">pradeep.kumar@careedge.in</a></p>	<p><b>Analytical Contacts</b></p> <p>Sanjay Agarwal Senior Director <b>CARE Ratings Limited</b> Phone: 022-675543582 E-mail: <a href="mailto:Sanjay.agarwal@careedge.in">Sanjay.agarwal@careedge.in</a></p> <p>Priyesh Ruparelia Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3593 E-mail: <a href="mailto:Priyesh.ruparelia@careedge.in">Priyesh.ruparelia@careedge.in</a></p> <p>Geeta Chainani Associate Director <b>CARE Ratings Limited</b> Phone: 912267543447 E-mail: <a href="mailto:Geeta.Chainani@careedge.in">Geeta.Chainani@careedge.in</a></p>
---	--

#### About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

#### Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For detailed Rationale Report and subscription information,  
please visit [www.careedge.in](http://www.careedge.in)**

Ref: ICRA/Universal Sampo General Insurance Company Limited/11072025/1

Date: July 11, 2025

Mr. Hareshwar Karekar  
Chief Investment Officer  
Universal Sampo General Insurance Company Limited  
8<sup>th</sup> and 9<sup>th</sup> floor (south side), Commerz, International Business Park  
Oberoi Garden City, Off. Western Express Highway, Goregaon East  
Mumbai 400063

Dear Sir,

Re: ICRA's credit rating for below instruments of Universal Sampo General Insurance Company Limited

Please refer to your email requesting ICRA Limited to revalidate the rating letter issued for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated **March 07, 2025**, stands valid.

Instrument	Rated Amount (Rs. crore)	Rating Outstanding
Subordinated debt programme	265.00	[ICRA]AA(Stable)
<b>Total</b>	<b>265.00</b>	

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref: ICRA/Universal Sampo General Insurance Company Limited/07032025/1 dated **March 07, 2025**.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**ANIL GUPTA**  
Senior Vice President  
[anilg@icraindia.com](mailto:anilg@icraindia.com)

#### Annexure

##### LIST OF ALL THE INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

ISIN	Instrument Name	Amount Rated (Rs. crore)	Current Rating and Outlook
INE635M08015	Subordinated debt programme	150.00	[ICRA]AA (Stable)
Proposed to be listed	Subordinated debt programme	115.00	[ICRA]AA (Stable)

Ref. No. CS/BSE/2025-26/FEB/01

11<sup>th</sup> February 2026

To  
**BSE Limited**  
**Listing Department**  
Wholesale Debt Market,  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai - 400 001

<b>Scrip Code</b>	<b>975858</b>	<b>ISIN</b>	<b>INE635M08015</b>
<b>Scrip Code</b>	<b>976951</b>	<b>ISIN</b>	<b>INE635M08023</b>

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on February 11, 2026 and Submission of Unaudited Financial Results and Limited Review Report for the Quarter and Nine Months ended December 31, 2025**

**Ref: Disclosure under Regulation 51, 52, 54 and other Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Pursuant to Regulation 51 & 52 read with Part B of Schedule III and other applicable provisions of the SEBI Listing Regulations, we wish to inform that the Board of Directors of the Company at its meeting held today i.e. on February 11, 2026, has, *inter-alia*, considered and approved the following items for the quarter and nine months ended December 31, 2025 which are annexed hereto:

1. Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2025 along with Limited Review Report on the Unaudited Financial Results by the Joint Statutory Auditors of the Company as per Regulation 52 of the SEBI Listing Regulations;
2. Disclosures in compliance with Regulation 52(4) of the SEBI Listing Regulations for the quarter and nine months ended December 31, 2025;
3. Appointment of Mr. Mudit Gupta (DIN: 09582523) as Alternate Director to Mr. Aditya Vardhan Tibrewala (DIN: 03161165) effective from 12<sup>th</sup> February 2026. A detailed disclosure of the information required to be disclosed as per Regulation 51(2) of the Listing Regulations read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023, is enclosed as **Annexure I**.

Pursuant to Regulation 52(7), 52(7A), and other applicable provisions of the SEBI Listing Regulations, we confirm that the proceeds of the debt issued have been utilized in accordance with the objects stated in the Information Memorandum for the privately placed Non-Convertible Debentures and there has been no material deviation in the use of proceeds for the quarter and nine-months ended December 31, 2025. In this regard, we submit ‘Nil’ statement of deviation or variation for the quarter ended December 31, 2025, as **Annexure II**.

**Universal Sompo General Insurance Company Limited**Registered & Corporate Office: 8<sup>th</sup> & 9<sup>th</sup> Floor (South Side), Commerz International Business Park, Oberoi Garden City, Off.

Western Express Highway, Goregaon East, Mumbai-400063 Maharashtra, India.

Tel.: 022 6997 9900 | Website: www.universalsompo.com

Email: contactus@universalsompo.com | CIN# U66010MH2007PLC166770 | IRDAI Regd. No.: 134



Further, in accordance with Regulation 52(8) of the SEBI Listing Regulations, the Company would be publishing the Unaudited Financial Results for the quarter ended December 31, 2025, in the newspapers.

Further, in accordance with Regulation 56 of SEBI Listing Regulations, we wish to inform you that all the covenants, in respect of listed non-convertible debt securities have been complied with.

Kindly note that since the NCDs are unsecured, compliance with SEBI Circular No. SEBI/HOIMIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19<sup>th</sup> May, 2022, Master Circular for Debenture Trustees No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13<sup>th</sup> August 2025 read with Regulation 54 of the SEBI Listing Regulations with respect to the security cover in case of NCDs are not applicable to the Company.

The Meeting of the Board of Directors commenced at 3:15 P.M. and concluded at 05:15 P.M.

The aforesaid information/documents are also being placed on the website of the Company at [www.universalsompo.com](http://www.universalsompo.com).

Kindly take the same on record.

Thanking you,

Yours sincerely,

For **Universal Sampo General Insurance Co. Ltd.**

Aarti  
Ganesh  
Kamath  
Digitally signed  
by Aarti Ganesh  
Kamath  
Date: 2026.02.11  
17:43:40 +05'30'

Aarti Kamath  
**Company Secretary & Compliance Officer**  
**Membership Number: F6703**

**Encl: a/a**

**CC:**

**- Axis Trustee Services Limited**

---

**Universal Sampo General Insurance Company Limited**

Registered & Corporate Office: 8<sup>th</sup> & 9<sup>th</sup> Floor (South Side), Commerz International Business Park, Oberoi Garden City, Off. Western Express Highway, Goregaon East, Mumbai-400063 Maharashtra, India.

Tel.: 022 6997 9900 | Website: [www.universalsompo.com](http://www.universalsompo.com)

Email: [contactus@universalsompo.com](mailto:contactus@universalsompo.com) | CIN# U66010MH2007PLC166770 | IRDAI Regd. No.: 134

**S C Bapna & Associates**  
**Chartered Accountants**  
305, Lodha Supremus  
Off Mahakali Caves Road,  
Andheri East, Mumbai – 400 069.

**B. K. Khare & Co.**  
**Chartered Accountants**  
706/708, Sharda Chambers,  
New Marine Lines,  
Mumbai – 400 020.

**The Board of Directors**  
**Universal Sampo General Insurance Company Limited**

**Independent Auditor’s Limited Review Report on the quarterly and nine months ended unaudited financial results of Universal Sampo General Insurance Company Limited pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular reference SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 as amended**

**Introduction**

We have reviewed the accompanying Statement of unaudited financial results of Universal Sampo General Insurance Company Limited (the "Company") for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular reference: SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 as amended including relevant circulars issued by the SEBI from time to time (the "Listing Regulations").

**Management’s Responsibility**

The Statement, which is the responsibility of the Company’s Management and approved by its Board of Directors at the meeting held on February 11, 2026, has been prepared in accordance with the requirements of, 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") read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent applicable and not inconsistent with the accounting principles as prescribed in the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the 'Regulations') and orders/ directions / circulars issued by the Insurance Regulatory and Development Authority of India ("IRDA"/ the "Authority"), to the extent applicable and in compliance with Regulation 52 of the Listing Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.

**S C Bapna & Associates**  
**Chartered Accountants**  
305, Lodha Supremus  
Off Mahakali Caves Road,  
Andheri East, Mumbai – 400 069.

**B. K. Khare & Co.**  
**Chartered Accountants**  
706/708, Sharda Chambers,  
New Marine Lines,  
Mumbai – 400 020.

### **Scope of Review**

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 – “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matter, and applying analytical 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 Act, 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.

### **Review Conclusion**

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 applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDA Act, the Regulations and orders / directions / circulars issued by IRDAI to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Other Matters**

The valuation of Incurred but Not Reported ("IBNR") and Incurred but Not Enough Reported ("IBNER") liabilities for non-life policies is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The outstanding claims reserves that are estimated using statistical methods, Premium Deficiency Reserve (the "PDR"), IBNR and IBNER reserve as at December 31, 2025 have been certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for outstanding claims reserve that are estimated using statistical methods, PDR, IBNR and IBNER Reserve, as contained in the Statement.

The Statement includes the numbers and details pertaining to financial year ended March 31, 2025 and notes related thereto which have been traced from the audited financial statements of the Company audited jointly by S K Patodia & Associates LLP and S C Bapna & Associates vide their unmodified report dated May 9, 2025.

The Statement also includes the numbers and details pertaining to quarter and nine months ended December 31, 2024 and notes related thereto which have been traced from the unaudited financial results reviewed jointly by S K Patodia & Associates LLP and S C Bapna & Associates vide their unmodified review conclusion dated February 10, 2025.

**S C Bapna & Associates**  
**Chartered Accountants**  
305, Lodha Supremus  
Off Mahakali Caves Road,  
Andheri East, Mumbai – 400 069.

**B. K. Khare & Co.**  
**Chartered Accountants**  
706/708, Sharda Chambers,  
New Marine Lines,  
Mumbai – 400 020.

Our review conclusion is not modified in respect of these matters.

For S C Bapna & Associates  
Chartered Accountants  
Firm Registration No. 115649W

**JAI  
PRAKASH  
GUPTA**

Digitally signed by JAI PRAKASH GUPTA  
DN: c=IN, postalCode=400016, st=MAHARASHTRA,  
serial=21+CAJAI@THEINACAR.AJAPUR.302016,  
o=JAI PRAKASH GUPTA,  
serialNumber=6491304856228F78c46c1e8c  
a0f333307a06888a99f9e0202043,  
postOffice=5527227190534885a1646793a9  
495,  
2.5.4.20=148606825a770a47053c03030383  
1e107283068e50f30f1680f133,  
email=CA.JAI@PTA@CANAL.COM, cn=JAI  
PRAKASH GUPTA  
Date: 2026.02.11 17:08:55 +05'30'

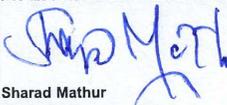
Jai Prakash Gupta  
Partner  
Membership No. 088903  
UDIN: 26088903QKYDJY4416  
Place: Mumbai  
Date: February 11, 2026

For B. K. Khare & Co.  
Chartered Accountants  
Firm Registration No. 105102W

**CHAITANYA  
VINAY JOSHI**

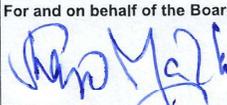
Digitally signed by  
CHAITANYA VINAY  
JOSHI  
Date: 2026.02.11  
16:59:51 +05'30'

Chaitanya Vinay Joshi  
Partner  
Membership No. 131403  
UDIN: 26131403WRXMUL2758  
Place: Mumbai  
Date: February 11, 2026

Universal Sompo General Insurance Company Limited							
CIN: U66010MH2007PLC166770							
IRDAI Registration No.134 and Date of Registration with the IRDAI November 16, 2007							
Registered & Corporate Office: 8th Floor and 9th Floor (South Side), Commerz, International Business park, Oberoi Garden City, Off Western Express Highway, Goregaon East, Mumbai- 400063							
Statement of Financial Results for the Quarter and Nine Months ended December 31, 2025							
(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/2022/000000103 dated July 29, 2022 (as amended))							
						(₹ In Lakhs)	
Sr No	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue A/c</b>							
1	Premiums Earned (Net)	66,889	54,710	76,349	1,71,322	1,77,329	2,36,901
2	Profit/loss on Sale/Redemption of Investment (Net)	1,469	1,634	908	4,068	3,282	3,261
3	<b>Others income:</b>						
	(a) Investment Income from Terrorism Pool	305	141	119	588	537	708
	(b) Miscellaneous Income	112	134	49	288	250	315
4	Interest, Dividend and Rent - Gross	7,840	6,808	6,767	21,228	17,933	24,323
5	<b>Sub-total (1 to 4)</b>	<b>76,615</b>	<b>63,427</b>	<b>84,192</b>	<b>1,97,494</b>	<b>1,99,331</b>	<b>2,65,508</b>
6	Claims Incurred (Net)	49,681	38,395	59,832	1,21,555	1,36,086	1,82,777
7	Commission (Net)	10,016	6,688	3,268	23,176	11,950	17,534
8	Operating Expenses Related to Insurance Business	11,330	10,439	14,187	33,433	32,272	40,835
9	Premium Deficiency	-	-	-	-	-	-
10	Contribution to Solatium Fund/Hit and Run Compensation	197	390	279	682	1,406	1,492
11	<b>Sub-total (6 to 10)</b>	<b>71,224</b>	<b>55,912</b>	<b>77,566</b>	<b>1,78,846</b>	<b>1,81,714</b>	<b>2,42,638</b>
12	<b>Operating Profit/(Loss) (5-11)</b>	<b>5,391</b>	<b>7,515</b>	<b>6,626</b>	<b>18,648</b>	<b>17,617</b>	<b>22,870</b>
13	<b>Appropriations:</b>						
	(a) Transfer to Shareholders' Account	5,391	7,515	6,626	18,648	17,617	22,870
	(b) Transfer to Catastrophe Reserve	-	-	-	-	-	-
	(c) Transfer to Other Reserves	-	-	-	-	-	-
<b>Profit &amp; Loss A/c</b>							
14	<b>Shareholders' account</b>						
	(a) Transfer from Policyholders' Fund	5,391	7,515	6,626	18,648	17,617	22,870
	(b) Interest, Dividend and Rent - Gross	1,650	1,994	1,461	5,601	5,861	7,739
	(c) Profit on Sale on Investments	364	489	294	1,219	1,321	1,504
	(d) Loss on sale of Investments	-58	-16	-159	-158	-261	-478
15	Other income	3	15	-	18	43	35
16	<b>Sub-total (A) (14+15)</b>	<b>7,359</b>	<b>9,997</b>	<b>8,212</b>	<b>25,328</b>	<b>24,581</b>	<b>31,670</b>
17	<b>Provisions (other than taxation)</b>						
	(a) For diminution in the value of investment	-	-	-	-	-	-473
	(b) For doubtful debts	-	-	-	-10,928	-	5,541
	(c) For Impairment of Investment Assets	-	-	91	-	-167	-258
18	Bad debts written off	-	-	-	10,928	-	-
19	Corporate Social Responsibility Expenses	235	205	132	454	301	440
20	Remuneration to directors and others	83	102	37	214	74	116
21	Director Sitting fees and Board meeting expenses	37	49	38	135	114	155
22	Interest on Debentures	636	571	373	1,575	648	1,012
23	Debenture issuance expenses	20	45	-2	70	63	74
24	Loss on Sale / Write off of Fixed Assets (Net)	-	-	-	-	-	-
25	<b>Sub-total (B) (17 to 24)</b>	<b>1,011</b>	<b>972</b>	<b>669</b>	<b>2,448</b>	<b>1,033</b>	<b>6,607</b>
26	<b>Profit/ Loss before tax (16-25)</b>	<b>6,348</b>	<b>9,025</b>	<b>7,543</b>	<b>22,880</b>	<b>23,548</b>	<b>25,063</b>
27	<b>Provision for taxation</b>						
	(a) Current tax	1,317	1,611	1,875	4,212	6,005	7,721
	(b) Deferred tax	362	677	-363	1,649	-329	-1,644
28	<b>Profit / loss after tax (26-27)</b>	<b>4,669</b>	<b>6,737</b>	<b>6,031</b>	<b>17,019</b>	<b>17,872</b>	<b>18,986</b>
29	<b>Appropriations</b>						
	(a) Interim Dividends paid during the year	-	-	-	-	-	-
	(b) Proposed final Dividend	-	920	-	920	-	-
	(c) Dividend distribution tax	-	-	-	-	-	-
	(d) Transfer to any Reserves or Other Accounts	-	-	-	-	-	-
	(e) Transfer to Debenture Redemption Reserve	-	-	-	-	-	150
	(f) Transfer to Contingency Reserve for Unexpired Risks	-	-	-	-	-	-
30	Balance of Profit/(loss) brought forward from previous period	1,20,803	1,14,986	1,02,378	1,09,373	90,537	90,537
31	<b>Profit/ (Loss) carried to Balance Sheet (29-30+31)</b>	<b>1,25,472</b>	<b>1,20,803</b>	<b>1,08,409</b>	<b>1,25,472</b>	<b>1,08,409</b>	<b>1,09,373</b>
For and on behalf of the Board of Directors							
 Sharad Mathur MD & CEO DIN No. 08754740 Place: Mumbai Date: February 11, 2026							



6  
ony  
8

Universal Sompo General Insurance Company Limited							
CIN: U66010MH2007PLC166770							
IRDAI Registration No.134 and Date of Registration with the IRDAI November 16, 2007							
Registered & Corporate Office: 8th Floor and 9th Floor (South Side), Commerz, International Business park, Oberoi Garden City, Off Western Express Highway, Goregaon East, Mumbai- 400063							
Segment Reporting for the Quarter and Year to date ended December 31, 2025							
Sr No	Particulars	Three Months Ended			Nine Months Ended		(₹ In Lakhs)
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	Year Ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segmental Results</b>							
<b>Fire -</b>							
1	Premiums Earned (Net)	932	1,026	-228	2,988	1,103	2,236
2	Profit/loss on Sale/Redemption of Investment (Net)	29	37	19	91	95	94
3	<b>Others income:</b>						
	(a) Investment Income from Terrorism Pool	303	121	86	542	400	571
	(b) Miscellaneous Income	-	3	-2	4	2	3
4	Interest, Dividend and Rent - Gross	158	152	161	477	517	698
5	<b>Sub-total (1 to 4)</b>	<b>1,422</b>	<b>1,339</b>	<b>36</b>	<b>4,102</b>	<b>2,117</b>	<b>3,602</b>
6	Claims Incurred (Net)	192	1,116	-36	2,081	344	666
7	Commission (Net)	38	39	-886	-906	-1,123	-1,407
8	Operating Expenses Related to Insurance Business	90	94	1	498	321	520
9	Premium Deficiency	-	-	-	-	-	-
10	<b>Sub-total (6 to 9)</b>	<b>320</b>	<b>1,249</b>	<b>-921</b>	<b>1,673</b>	<b>-458</b>	<b>-221</b>
11	<b>Operating Profit/(Loss) (5-10)</b>	<b>1,102</b>	<b>90</b>	<b>957</b>	<b>2,429</b>	<b>2,575</b>	<b>3,823</b>
<b>Marine -</b>							
1	Premiums Earned (Net)	399	478	164	1,224	1,044	1,461
2	Profit/loss on Sale/Redemption of Investment (Net)	9	9	2	23	15	15
3	<b>Others income:</b>						
	(a) Investment Income from Terrorism Pool	-	-	-	-	-	-
	(b) Miscellaneous Income	1	1	-2	2	1	3
4	Interest, Dividend and Rent - Gross	48	33	21	119	82	111
5	<b>Sub-total (1 to 4)</b>	<b>457</b>	<b>521</b>	<b>185</b>	<b>1,368</b>	<b>1,142</b>	<b>1,590</b>
6	Claims Incurred (Net)	591	412	324	1,487	1,102	1,686
7	Commission (Net)	-8	-57	-550	-28	119	90
8	Operating Expenses Related to Insurance Business	38	37	11	216	233	298
9	Premium Deficiency	-	-	-	-	-	-
10	<b>Sub-total (6 to 9)</b>	<b>621</b>	<b>392</b>	<b>-215</b>	<b>1,675</b>	<b>1,454</b>	<b>2,074</b>
11	<b>Operating Profit/(Loss) (5-10)</b>	<b>-164</b>	<b>129</b>	<b>400</b>	<b>-307</b>	<b>-312</b>	<b>-484</b>
<b>Miscellaneous -</b>							
1	Premiums Earned (Net)	65,558	53,206	76,413	1,67,110	1,75,182	2,33,204
2	Profit/loss on Sale/Redemption of Investment (Net)	1,431	1,588	887	3,954	3,172	3,152
3	<b>Others income:</b>						
	(a) Investment Income from Terrorism Pool	2	20	33	46	137	137
	(b) Miscellaneous Income	111	130	53	282	247	309
4	Interest, Dividend and Rent - Gross	7,634	6,623	6,585	20,632	17,334	23,514
5	<b>Sub-total (1 to 4)</b>	<b>74,736</b>	<b>61,567</b>	<b>83,971</b>	<b>1,92,024</b>	<b>1,96,072</b>	<b>2,60,316</b>
6	Claims Incurred (Net)	48,898	36,867	59,544	1,17,987	1,34,640	1,80,425
7	Commission (Net)	9,986	6,706	4,704	24,110	12,954	18,851
8	Operating Expenses Related to Insurance Business	11,202	10,308	14,175	32,719	31,718	40,017
9	Premium Deficiency	-	-	-	-	-	-
10	Contribution to Solatium Fund/Hit and Run Compens	197	390	279	682	1,406	1,492
11	<b>Sub-total (6 to 10)</b>	<b>70,283</b>	<b>54,271</b>	<b>78,702</b>	<b>1,75,498</b>	<b>1,80,718</b>	<b>2,40,785</b>
12	<b>Operating Profit/(Loss) (5-11)</b>	<b>4,453</b>	<b>7,296</b>	<b>5,269</b>	<b>16,526</b>	<b>15,354</b>	<b>19,531</b>
<b>Segmental Technical Liabilities:</b>							
<b>Claim Outstanding</b>							
1	Fire	3,259	3,407	3,484	3,259	3,484	3,221
2	Marine	1,278	982	796	1,278	796	868
3	Miscellaneous	1,94,169	1,91,030	2,13,902	1,94,169	2,13,902	2,09,301
<b>Reserves for unexpired Risk</b>							
1	Fire	3,810	4,027	4,474	3,810	4,474	4,164
2	Marine	760	759	821	760	821	687
3	Miscellaneous	1,35,317	1,15,062	98,698	1,35,317	98,698	87,050
<b>Premium Received in Advance</b>							
1	Fire	2,910	2,502	723	2,910	723	5,352
2	Marine	31	7	32	31	32	96
3	Miscellaneous	62,263	48,986	36,264	62,263	36,264	39,112
<b>Outstanding Premium</b>							
1	Fire	-	-	-	-	-	-
2	Marine	-	-	-	-	-	-
3	Miscellaneous	17,795	20,080	48,745	17,795	48,745	40,278
For and on behalf of the Board of Directors							
 Sharad Mathur MD & CEO DIN No. 08754740 Place: Mumbai Date: February 11, 2026							

8  
om



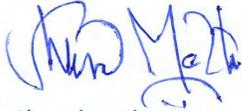
### **Notes forming part of Financials Results**

- 1 The above unaudited Financial Results of the company for the quarter and year to date ended December 31, 2025 have been prepared on the basis of unaudited interim condensed financial statements. The same were subjected to limited review by Joint Auditors of the company, were reviewed by Audit committee of Directors and subsequently approved by the Board of Directors at its meeting held on February 11, 2026.
- 2 The Company has total borrowings by way of Non-Convertible Debentures (NCDs) amounting ₹ 26,500 Lakhs details of which are as under:
  - a). 10 years, 15,000 nos. of 9.85% Unsecured, rated, listed, redeemable, fully paid up, non-cumulative, subordinated, Non-Convertible Debentures (NCDs) having face value of ₹ 1 lakh each, issued on July 25, 2024 for cash at par under issue name 9.85% UNIVERSAL SOMPO 2034 with a call option after a period of 5 years from the date of issue.
  - b). 10 years, 11,500 nos. of 9.10% Unsecured, rated, listed, redeemable, fully paid up, non-cumulative, subordinated, Non-Convertible Debentures (NCDs) having face value of ₹ 1 lakh each, issued on July 24, 2025 for cash at par under issue name 9.10% UNIVERSAL SOMPO 2035 with a call option after a period of 5 years from the date of issue.
- 3 The company has paid final Dividend amounting to ₹ 920 Lakhs for financial year 2024-25 as approved by shareholders in the 18th Annual General Meeting dated July 21, 2025. The company has complied with statutory provisions of the Companies Act 2013.
- 4 The Financial Results have been presented in accordance with the presentation & disclosure framework prescribed in Circular SEBI/HO/DDHS/DDHS\_DivI/P/CIR/2022/0000000103 dated July 29, 2022 (as amended) and the requirements of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations, 2015'), to the extent applicable.
- 5 In case of General insurance business, based on the primary segments identified under Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with AS 17 on "Segment Reporting" specified under Section 133 of the Companies Act, 2013, the Company has classified and disclosed segment information for Fire, Marine and Miscellaneous lines of business. There are no reportable geographical segments since all business is written in India.
- 6 As per the IRDAI (Actuarial, Finance & Investment Function of Insurers) Regulation, 2024 and Master Circular on Actuarial, Finance and Investment Function of Insurers dated May 17, 2024, the company has implemented the recognition of gross written premium on a 1/n basis, effective October 1, 2024, where 'n' represents the policy duration, and commissions are paid only on the recorded gross written premium for applicable long-term products.
- 7 The company has recognized ₹ 474 Lakhs towards CSAR scheme for its employees for the nine months ended December 31, 2025.
- 8 Pursuant to the notification by the Ministry of Labour and Employment of the Government of India, four new Labour Codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective with effect from 21 November 2025. The Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria under the New Labour Codes. Accordingly, an incremental liability of ₹ 1,066 Lakhs on account of gratuity & leave encashment as past service costs has been charged to the Revenue account in accordance with the requirements of Accounting Standard 15 – Employee Benefits (Actuarial valuation). The Government is in the process of notifying the related rules under the New Labour Codes. The impact of these rules will be evaluated and accounted for in accordance with the applicable accounting standards in the period in which they are notified.



9 Previous period's figures have been regrouped wherever necessary, to conform to current period's classification.

**For and on behalf of the Board of Directors**



**Sharad Mathur**

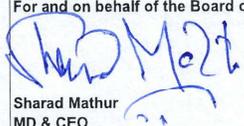
**MD & CEO**

**DIN No. 08754740**

**Place: Mumbai**

**Date: February 11, 2026**



Universal Sampo General Insurance Company Limited							
CIN: U66010MH2007PLC166770							
IRDAI Registration No.134 and Date of Registration with the IRDAI November 16, 2007							
Registered & Corporate Office: 8th Floor and 9th Floor (South Side), Commerz, International Business park, Oberoi Garden City, Off Western Express Highway, Goregaon East, Mumbai- 400063							
Statement of quarterly disclosure as per Regulation 52(4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 as amended							
Sr No	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Asset Cover Available Ratio (Note 1)	NA	NA	NA	NA	NA	NA
2	Debt-equity ratio (No. of times) (Note 2)	0.15	0.15	0.09	0.15	0.09	0.09
3	Debt service coverage ratio (No. of times) (Note 3)	10.98	16.81	21.22	15.53	37.34	25.77
4	Interest service coverage ratio (No. of times) (Note 4)	10.98	16.81	21.22	15.53	37.34	25.77
5	Total Borrowings	26,500	26,500	15,000	26,500	15,000	15,000
6	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
7	Debt redemption reserve	150	150	-	150	-	150
8	Net Worth	1,79,202	1,74,533	1,61,989	1,79,202	1,61,989	1,63,103
9	Net Profit after tax	4,669	6,737	6,031	17,019	17,872	18,986
10	Earnings per share (of Rs 10/- each)						
	Basic (In ₹)	1.27	1.83	1.64	4.62	4.85	5.16
	Diluted (In ₹)	1.27	1.83	1.64	4.62	4.85	5.16
11	Current ratio (Note 5)	NA	NA	NA	NA	NA	NA
12	Long term debt to working capital (Note 5)	NA	NA	NA	NA	NA	NA
13	Bad debts to account receivable ratio	10.96%	12.99%	NA	10.96%	NA	NA
14	Current liability ratio (Note 5)	NA	NA	NA	NA	NA	NA
15	Total debts to total assets (No. of times) (Note 6)	0.03	0.04	0.02	0.03	0.02	0.02
16	Debtors turnover (Note 5)	NA	NA	NA	NA	NA	NA
17	Inventory turnover (Note 5)	NA	NA	NA	NA	NA	NA
18	Operating margin ratio (Note 5)	NA	NA	NA	NA	NA	NA
19	Net profit margin ratio (Note 5)	NA	NA	NA	NA	NA	NA
	Sector specific ratios (Note 7)						
20	Gross Direct premium growth rate	21.08%	-3.03%	11.57%	10.41%	7.87%	9.87%
21	Gross Direct Premium to Net Worth ratio (No. of times)	0.89	0.87	0.82	2.48	2.48	3.11
22	Growth rate of Net Worth	10.63%	11.91%	12.49%	10.63%	12.49%	13.17%
23	Net retention ratio	53.99%	48.57%	56.77%	49.38%	50.12%	49.00%
24	Net commission ratio	11.60%	9.00%	4.33%	10.57%	5.91%	7.03%
25	Expenses of Management to gross direct Premium ratio	27.36%	21.51%	22.62%	24.63%	21.21%	21.66%
26	Expenses of Management to Net written Premium ratio	24.57%	23.06%	23.15%	25.75%	21.88%	23.39%
27	Net Incurred Claims to Net Earned Premium	74.27%	70.18%	78.37%	70.95%	76.74%	77.15%
28	Claims paid to claims provisions	11.00%	15.80%	11.87%	37.11%	33.03%	38.37%
29	Combined ratio	99.04%	93.24%	101.52%	96.84%	98.63%	100.54%
30	Investment income ratio	1.99%	2.10%	1.89%	6.04%	6.05%	7.64%
31	Technical reserves to net Premium ratio (No. of times)	3.92	4.25	4.27	1.54	1.59	1.22
32	Undewriting balance ratio (No. of times)	-0.06	-0.01	-0.01	-0.04	-0.02	-0.02
33	Operating profit ratio	8.06%	13.74%	8.68%	10.88%	9.93%	9.65%
34	Liquid assets to liabilities ratio (No. of times)	0.35	0.41	0.25	0.35	0.25	0.32
35	Net earnings ratio	5.41%	9.07%	8.00%	7.76%	8.84%	7.61%
36	Return on net worth ratio	2.61%	3.86%	3.72%	9.50%	11.03%	11.64%
37	Solvency Margin (No. of times)	2.01	2.01	1.98	2.01	1.98	1.97
38	Gross NPA ratio (Note 8)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Net NPA ratio (Note 8)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Notes:</b>							
1	The debentures of the Company are unsecured.						
2	Debt Equity ratio is calculated as total borrowings divided by Equity. Net Worth defined by IRDAI is considered as Equity.						
3	Debt Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expenses together with principal payments of long term debt (net) during the period.						
4	Interest Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expenses of long term debt during the period.						
5	Not applicable to insurance companies considering the specific nature of business.						
6	Total debt to total assets is computed as borrowings divided by total assets.						
7	Sector specific ratios (Point 20 to 38) have been computed in accordance with and as per definition given in the IRDAI Circular No. 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.						
8	Gross/ Net NPA ratio pertains to Non-Performing Investments.						
<b>For and on behalf of the Board of Directors</b>							
 <b>Sharad Mathur</b> MD & CEO DIN No. 08754740 Place: Mumbai Date: February 11, 2026							

2  
om  
8



### Annexure-I

The Information required under the Regulation 51(2) of the Listing Regulations read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 are as follows:

Particulars	Details
<b>Name</b>	<b>Mudit Gupta (DIN: 09582523)</b>
Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment as an Alternate Director to Mr. Aditya Vardhan Tibrewala (DIN:03161165)
Date of appointment/ <del>cessation</del> (as applicable) & term of appointment	12 <sup>th</sup> February 2026  For a period upto the original director's term of office or till the time when the original director returns to India.
Brief Profile (in case of appointment)	Mr. Mudit Gupta has 15 years' experience in Actuarial in the insurance industry. He has worked in various positions viz., Senior Pricing Analyst, Pricing Actuary, Actuary - Projects, Regional Actuary, Regional Head of Pricing, Regional Head of Reserving and Pricing and is currently serving as Chief Actuary, Asia with Sampo Holdings (Asia) Pte Ltd, Singapore. He is a Fellow of Society of Actuaries of Thailand (FSAT) – 2021, Fellow of Singapore Actuarial Society (FSAS) – 2017, Fellow of the Institute of Actuaries of Australia (FIAA) – 2014, Chartered Enterprise Risk Actuary (CERA) – 2014, Postgraduate Diploma in Applied Statistics, Macquarie University, Australia – 2010, Master of Actuarial Practice, Macquarie University, Australia – 2009, Masters of Science in Information Technology, Assumption University, Thailand – 2003 and Bachelor of Business Administration (Finance), Assumption University, Thailand – 2000.
Disclosure of Relationships between Directors (in case of Appointment of a Director)	Not Applicable
Information as required pursuant to Circular No. LIST/COMP/14/2018-19 issued by BSE Limited	The above Directors are not debarred from holding the said office by virtue of any SEBI order or any other such authority.

**Universal Sampo General Insurance Company Limited**


**A. Statement of utilization of issue proceeds (Annex - IV - A):**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in Rs. Crore)	Funds utilized (in Rs. Crore)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Universal Sampo General Insurance Co. Ltd.	INE635M08015	Private Placement	Non-convertible Debt Securities	25-07-2024	150	150	NO	NA	NA
	INE635M08023	Private Placement	Non-convertible Debt Securities	24-07-2025	115	115	NO	NA	NA

**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars	Remarks
Name of listed entity	Universal Sampo General Insurance Co. Ltd.
Mode of fund raising	Private Placement
Type of instrument	Non-convertible Debt Securities
Date of raising funds	25-07-2024 & 24-07-2025 respectively
Amount raised (in Rs. crore )	265
Report filed for quarter ended	December 31, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	NA

Original object	Modified object, if any	Original Allocation	Modified Allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object	Remarks, if any
NA	NA	NA	NA	NA	NA	NA

**Deviation could mean:**

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.



**S C Bapna & Associates**  
**Chartered Accountants**  
305, Lodha Supremus  
Off Mahakali Caves Road,  
Andheri East, Mumbai – 400 069.

**B. K. Khare & Co.**  
**Chartered Accountants**  
706/708, Sharda Chambers,  
New Marine Lines,  
Mumbai – 400 020.

To,  
The Board of Directors,  
Universal Sompo General Insurance Company Limited  
8<sup>th</sup> Floor and 9<sup>th</sup> Floor (South Side), Commerz,  
International Business Park, Oberoi Garden City,  
Off Western Express Highway, Goregaon East,  
Mumbai-400 063

**Independent Joint Auditors' Certificate on compliance with covenants for the quarter ended December 31, 2025 as per Debenture Trust Deeds / Information Memorandum/ Debenture Trustee Agreement for submission to the Axis Trustee Services Limited.**

1. We, S C Bapna & Associates and B. K. Khare & Co. ("Joint Auditors" or "we" or "us"), have been requested by the management of the Universal Sompo General Insurance Company Limited ("Company") to issue a certificate on the correctness of the particulars provided in annexed Statement for the compliance of covenants for its unsecured, rated, listed, non-cumulative, subordinate, non-convertible Debentures ("NCDs") for the quarter ended December 31, 2025 ("the Statement"), in accordance with Annexure II of Circular no. SEBI/HO/MIRSD/ MIRSD\_CRADT/ CIR/P/2022/67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Regulations"), for submission to the Axis Trustee Services Limited ("Debenture Trustee"). The said "Statement" has been prepared by the management and certified by the Finance Controller of the Company. We have initialed the Statement for identification purposes only.

**Management Responsibilities**

2. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. Further, the Management of the Company is responsible for ensuring that it complies with all covenants including financial covenants of the Debenture Trust Deeds / Information Memorandum / Debenture Trustee Agreements in respect of its NCD's for the quarter ended December 31, 2025. The Management of the Company is also responsible for ensuring that it complies with all the relevant requirements of the Securities and Exchange Board of India ("SEBI") Circulars/Regulations, the Companies Act, 2013, Insurance Regulatory and Development Authority of India Circulars/Regulations and other applicable laws and regulations as and when amended.

**S C Bapna & Associates**  
**Chartered Accountants**  
305, Lodha Supremus  
Off Mahakali Caves Road,  
Andheri East, Mumbai – 400 069.

**B. K. Khare & Co.**  
**Chartered Accountants**  
706/708, Sharda Chambers,  
New Marine Lines,  
Mumbai – 400 020.

### **Auditor's Responsibilities**

3. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance in form of conclusion based on examination of the unaudited standalone financial results of the Company for the quarter ended December 31, 2025 and other relevant records maintained by the Company as to whether it has not complied with the financial covenants mentioned in the Statement in respect of its NCDs for submission to the Debenture Trustee.
4. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
5. Accordingly, we have performed the following procedures in relation to the Statement:
  - a) Obtained and read the Information Memorandum and Debenture Trust Deeds/Debenture Trustee Agreements in respect of its NCDs;
  - b) Obtained and verified the working and particulars of covenants as applicable, in accordance with the Annexure II of SEBI Circular no. SEBI/HO/MIRSD/ MIRSD\_CRADT/ CIR/P/2022/67 dated May 19, 2022;
  - c) Reviewed the interest and principal payment, due if any;
  - d) Obtained and reviewed the credit rating letter issued to the Company;
  - e) Checked the arithmetical accuracy for applicable financial ratios as given in the Statement;
  - f) Obtained and reviewed the payment vouchers related to the payment made to Exchange for Recovery Expense Fund; and
  - g) Enquired from the management and obtained written representation letter wherever required.
6. The unaudited standalone financial information/results referred to in paragraphs 2 and 3 above have been jointly reviewed by us for the quarter and nine months ended December 31, 2025, on which we have issued an unmodified review conclusion vide our review report dated February 11, 2026. We have conducted our review 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. The review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit.
7. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**S C Bapna & Associates**  
**Chartered Accountants**  
305, Lodha Supremus  
Off Mahakali Caves Road,  
Andheri East, Mumbai – 400 069.

**B. K. Khare & Co.**  
**Chartered Accountants**  
706/708, Sharda Chambers,  
New Marine Lines,  
Mumbai – 400 020.

### Conclusion

9. Based on our examination and the procedures performed as mentioned in paragraph 5 above and according to the information and explanations given to us and Management representations obtained, nothing has come to our attention that causes us to believe that the Company has not complied with the financial covenants mentioned in the Statement in respect of its NCDs for submission to the Debenture Trustee.

### Restriction on Use

10. This Certificate is issued at the request of the Management of the Company to comply with the aforesaid Regulations, as a result, this Certificate may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our Certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For S C Bapna & Associates  
Chartered Accountants  
Firm Registration No. 115649W

**JAI  
PRAKASH  
GUPTA**

Digitally signed by JAI PRAKASH GUPTA  
DN: c=IN, postalCode=302018, st=RAJASTHAN,  
street=214,GAYATRI NAGAR A, JAIPUR,302018,  
E=JAI@JAI.co,Personal,  
serialNumber=d98170a49fa32f7f86c466c1e8d  
a5f282c02bae56f4b09f7fae508324a3,  
ipAddress=52.227.190.54,serialNumber=1460795a  
98c5,  
2.5.4.ubn=1a8b0a3d507781d87883ce0f330d383  
1e10728320646ac5f53c916d6f123,  
email=CAJPGUPTA@GMAIL.COM, cn=JAI  
PRAKASH GUPTA  
Date: 2026.02.11 17:59:21 +05'30'

Jai Prakash Gupta  
Partner  
Membership No. 088903  
UDIN: 26088903NPTHYX1896  
Place: Mumbai  
Date: February 11, 2026

For B. K. Khare & Co.  
Chartered Accountants  
Firm Registration No. 105102W

**CHAITANYA  
A VINAY  
JOSHI**

Digitally signed by  
CHAITANYA VINAY  
JOSHI  
Date: 2026.02.11  
18:03:51 +05'30'

Chaitanya Vinay Joshi  
Partner  
Membership No. 131403  
UDIN: 26131403WEERCI1807  
Place: Mumbai  
Date: February 11, 2026

## STATEMENT

**Statement with respect to Independent Auditor's Certificate on covenants for the period ended 31<sup>st</sup> December 2025 for submission to the NSDL pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

Based on the books of account and other relevant records/ documents, we hereby confirm that the below mentioned information is true and correct:

- a) Universal Sompo General Insurance Co. Ltd. has vide its Board Resolution dated 6<sup>th</sup> February 2024 and dated 10<sup>th</sup> February 25 respectively, the General Information Document (GID) and Key Information Document (KID) and under Debenture Trust Deeds/Debenture Trust Agreements, has issued the following Non-Convertible Debentures:

Series No.	ISIN	Private Placement/ Public Issue	Debenture Trustee(s)	Amount (in Rs. Lakhs)
1	INE635M08015	Private Placement	Axis Trustee Services Ltd.	15,000
2	INE635M08023	Private Placement	Axis Trustee Services Ltd.	11,500
			Total	26,500

- b) In respect of the above issue and in terms of Circular no. SEBI/HO/MIRSD/ MIRSD\_CRADT/ CIR/P/2022/67 dated 19<sup>th</sup> May 2022 issued by the Securities and Exchange Board of India in terms of Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company has computed and provided the particulars for the following covenants:

### A. Accounts/funds/reserves maintained.

Sr. No.	Particulars	Management comments
1	Recovery Expense Fund	The Company has deposited Rs. 2.65 Lakhs with BSE
2	Account Maintained	Account no. 924020015126172 with Axis Bank Ltd., Andheri East
3.	Debenture Redemption Reserve	The company has created Debenture Redemption Reserve of Rs. 150 Lakhs for the year ended 31 <sup>st</sup> March, 2025.

## B. Financial Covenants

Sr No	Particulars	For the period ended 31st Dec 2025 (₹ In Lakhs)	Formula
1	Asset Cover Available Ratio	NA	
2	Debt-equity ratio (No. of times)	0.15	Debt / Equity
3	Debt service coverage ratio (No. of times)	15.53	PBIT / (Interest Expense + Principal Repayment)
4	Interest service coverage ratio (No. of times)	15.53	PBIT / (Interest Expense)
5	Total Borrowings	26,500	
6	Outstanding redeemable preference shares (quantity and value)	NA	
7	Debenture redemption reserve	150	
8	Net Worth	1,79,202	Share Capital + Reserve & Surplus
9	Net Profit after tax	17,019	
10	Earnings per share (of Rs 10/- each)		
	Basic (In ₹)	4.62	Profit After Tax/ Weighted average No. of Equity Shares
	Diluted (In ₹)	4.62	Profit After Tax/ Weighted average No. of Equity Shares
11	Current ratio	NA	
12	Long term debt to working capital	NA	
13	Bad debts to account receivable ratio	10.96%	
14	Current liability ratio	NA	
15	Total debts to total assets (No. of times)	0.03	Borrowings/Total Asset
16	Debtors turnover	NA	
17	Inventory turnover	NA	
18	Operating margin ratio	NA	
19	Net profit margin ratio	NA	

### B1: Payment of Interest during the period ended 31<sup>st</sup> Dec 2025

Sr. No.	Series No.	Due Date of Payment	Actual Date of Payment	Remarks
1	9.85% UNIVERSAL SOMPO 2024	25/07/2025	24/07/2025	NA
2	9.10% UNIVERSAL SOMPO 2025	24/07/2026	NA	NA

### B2: Payment of Principal during the period ended 31<sup>st</sup> Dec 2025

Sr. No.	Series No.	Due Date of Payment	Actual Date of Payment	Remarks
NA				

### C. Affirmative or Restrictive Covenants

Sr. No.	Particulars	Reasons from the management.
1	Security Cover as per terms of Issue	NA
2	Title of Security/asset	NA
3	Credit Rating	ICRA AA (Stable)" by ICRA Ratings Limited CARE AA (Stable)" by CARE Ratings Limited There was no revision for the reporting quarter
4	Credit downgrade	NO

### D. Negative Covenants

Sr. No.	Particulars	Reasons from the management.
1	Purpose/end use	No deviation in utilization of Funds
2	Change in the nature and conduct of business	NO
3	Change in management	NO
4	Fund raising/borrowing/encumbrance	NA
5	Creation/Modification of charge	NA

### E. Default

Sr. No.	Particulars	Reasons from the management.
1	Default of principal or interest or both	NA
2	Security creation default	NA
3	Extra interest payable/cure period allowed/investment allowed/additional infusion required etc.	NA

For Universal Sompo General Insurance Co. Ltd.



**Rajesh Dubey**  
**Finance Controller**

Place : Mumbai  
Date : 10<sup>th</sup> Feb 26