



Ref. No. CS/BSE/2025-26/FEB/03

February 18, 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.: Disclosure of Credit Rating Review under Regulation 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (“SEBI Listing Regulations”)**

We wish to intimate that pursuant to Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each rating obtained by the Company with respect to Non-Convertible Debentures has been reviewed by ICRA Limited, details of which are mentioned below in the format prescribed under the SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/000000103 dated July 11, 2025:

<b>Details of credit rating</b>									
<b>Current rating details</b>									
Sr. No.	ISIN	Name of the Credit Rating Agency	Credit rating assigned	Outlook (Stable/ Positive/ Negative/ No Outlook)	Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification
1	2	3	4	5	6	7	8	9	10
1	INE635M08015	ICRA Limited	ICRA AA	Stable	Re-affirm	-	February 17, 2026	Verified	March 10, 2025

**Universal Sampo General Insurance Company Limited**

**Registered & Corporate Office:** 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 - 400063 Tel: 022 69979900 Website: www.universalsampo.com  
Email: contactus@universalsampo.com. CIN# U66010MH2007PLC166770 | IRDAI. Regd. No.: 134



2	INE635M08023	ICRA Limited	ICRA AA	Stable	Re-affirm	-	February 17, 2026	Verified	July 24, 2025
---	--------------	--------------	---------	--------	-----------	---	-------------------	----------	---------------

Please find enclosed copy of Credit Rating Letter from the Credit Rating Agency.

Request you to kindly take the above on record.

Thanking you.

Yours sincerely,

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

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

Place: Mumbai

**Encl.: a/a**

Ref: ICRA/Universal Sampo General Insurance Company Limited/17022026/3

Date: February 17, 2026

Mr. Bankim Mapara

Chief Financial Officer

8<sup>th</sup> Floor (South Side), Commerz, International Business Park,

Obero Garden City, Off Western Express Highway,

Goregaon East, Mumbai – 400 063.

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Universal Sampo General Insurance Company Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Subordinated Bonds/Debt	265.00	[ICRA]AA(Stable); reaffirmed
<b>Total</b>	<b>265.00</b>	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Subordinated Bonds/Debt availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

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.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).

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 your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**ANIL**  
**GUPTA**

Digitally signed  
by ANIL GUPTA  
Date: 2026.02.17  
19:02:22 +05'30'

**Anil Gupta**  
**Senior Vice President**  
[anilg@icraindia.com](mailto:anilg@icraindia.com)

Ref: ICRA/Universal Sampo General Insurance Company Limited/17022026/4

Date: February 17, 2026

**Mr. Bankim Mapara**

Chief Financial Officer  
8<sup>th</sup> Floor (South Side), Commerz, International Business Park,  
Oberoi Garden City, Off Western Express Highway,  
Goregaon East, Mumbai – 400 063.

Dear Sir,

**Re: ICRA's Credit Rating for below mentioned instruments of Universal Sampo General Insurance Company Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Issuer Rating	-	[ICRA]AA+ (Stable); reaffirmed
Total	-	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



ICRA Limited

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**ANIL**  
**GUPTA**

Digitally signed  
by ANIL GUPTA  
Date:  
2026.02.17  
19:01:57 +05'30'

**Anil Gupta**  
**Senior Vice President**  
[anilg@icraindia.com](mailto:anilg@icraindia.com)

---

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
DLF Cyber City, Phase II  
Gurugram - 122002, Haryana

Tel.: +91.124.4545300  
CIN: L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel.: +91.11.23357940-41

**RATING • RESEARCH • INFORMATION**

Sensitivity Label : Restricted