

Ref. No. CS/BSE/2025-26/SEP/04

September 19, 2025

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

Scrip Code	975858 976951	ISIN	INE635M08015 INE635M08023
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Dear Sir/Madam,

Sub.: Intimation under Regulation 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations")

Pursuant to Regulation 55 of the SEBI Listing Regulations read with the Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, we wish to intimate that each rating obtained by the Company with respect to Non-Convertible Debentures has been reviewed by CARE Ratings Limited and ICRA Limited:

Details of credit rating									
Current rating details									
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	CARE Ratings Limited	CARE AA	Stable	Re-affirm	-	March 05, 2025	Verified	March 06, 2025
2	INE635M08023	CARE Ratings Limited	CARE AA	Stable	New	-	March 05, 2025	Verified	July 25, 2025
3	INE635M08015	ICRA Limited	ICRA AA	Stable	Re-affirm	-	July 11, 2025	Verified	March 10, 2025

Universal Sampo General Insurance Company Limited

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 Tel: 022 69979900 Website: www.universalsampo.com
 Email: contactus@universalsampo.com. CIN# U66010MH2007PLC166770 | IRDAI. Regd. No.: 134

4	INE635M08023	ICRA Limited	ICRA AA	Stable	New	-	July 11, 2025	Verified	July 24, 2025
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Please find enclosed copy of Credit Rating Letters from the Credit Rating Agencies.

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

Universal Sampo General Insurance Company Limited

March 05, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	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.

¹Complete definition of ratings assigned are available at 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 Sampo 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'). Sampo Japan Insurance Inc is among Japan's largest property and casualty (P&C) insurers and is a wholly owned subsidiary of the parent company, Sampo Holdings Inc. Given its foreign shareholding, USGIC benefits from its parent's established brand name 'Sampo' 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 Sampo 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 Sompo 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 detailsTo 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

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

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
8th and 9th 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)
Total	265.00	

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

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)