



**Universal Sampo
General Insurance**
Suraksha, Hamesha Aapke Saath



Rated AA+ by ICRA

Ref. No. CS/BSE/2024-25/ February/01

10th February 2025

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

| | | | |
|-------------------|---------------|-------------|---------------------|
| Scrip Code | 975858 | ISIN | INE635M08015 |
|-------------------|---------------|-------------|---------------------|

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

Ref: Intimation under Reg. 51(2), 52(1) & (4) read with part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR")

In continuation of our letter dated 15th January 2024 and pursuant to Regulations 51(2), 52(1) & 52(4) read with part B of Schedule III and other applicable provisions of the SEBI LODR, we wish to inform that the Board of Directors of the Company at its meeting held today i.e. on 10th February 2025 *inter-alia* considered and approved the following:

1. Unaudited Standalone Financial Results for the period ended December 31, 2024, and took note of the Limited Review Report issued by the Joint Statutory Auditors of the Company. A copy of the said results, along with the Limited Review Report are enclosed as **Annexure -1**.
2. Issue of Redeemable, Non-Convertible Debt Securities, in the nature of Unsecured Subordinated Debt Securities for an amount of INR 115 crores, having face value Rs. 1 lakh each on private placement basis in compliance with the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

Kindly note that since the NCDs are unsecured, compliance with SEBI Circular No. SEBI/HOIMIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May, 2022 read with Regulation 54 of the SEBI LODR with respect to the Security Cover in case of NCDs are not applicable to the Company.

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. No.: 134



**Universal Sampo
General Insurance**
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The Meeting of the Board of Directors was commenced at 11:30 A.M. and concluded at 12:55 P.M.

The aforesaid information/documents are also being placed on the website of the Company at www.universalsompo.com

Kindly take the same on record.

Thanking you,
Yours sincerely,
For **Universal Sampo General Insurance Co. Ltd.**

Aarti Kamath
Company Secretary & Compliance Officer
Membership Number: F6703

Encl: a/a

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S. C. Bapna & Associates
Chartered Accountants

305, Lodha Supremus,
Off Mahakali Caves Road,
Andheri East,
Mumbai – 400 069

S K Patodia & Associates LLP
Chartered Accountants

(Converted into LLP w.e.f. 15th
December 2023)
Sunil Patodia Tower
J.B. Nagar, Andheri (East),
Mumbai – 400 099

Independent Auditor's Limited Review Report on the quarter and year to date unaudited financial results of Universal Sompo 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_Divl/P/CIR/2022/0000000103 dated 29 July 2022 as amended

To, The Board of Directors
Universal Sompo General Insurance Company Limited

1. Introduction:

We have reviewed the accompanying Statement of unaudited financial results of **Universal Sompo General Insurance Company Limited** (the "Company") for the quarter 31st December 2024 and year-to-date results for the period from 1st April 2024 to 31st December 2024 (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_Divl/P/CIR/2022/0000000103 dated 29 July 2022 as amended including relevant circulars issued by the SEBI from time to time (the "Listing Regulations").

2. Management 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 10, 2025, 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.

3. 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.

4. 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 recognised 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.

5. 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 31 December 2024 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 figures for the corresponding previous quarter ended December 31, 2023 and nine month ended December 31, 2023 which have been approved by the Company's Management but have not been subject to Audit or Limited Review by us or any other auditor.

The figures for the three-month period ending September 30, 2024 are the balancing figures between unaudited figures in respect of the 3 months ended Jun 30, 2024 financial statement and the limited reviewed year to date ended September 30, 2024 financial Statement.

Our conclusion is not modified in respect of above matters.

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

JAI PRAKASH
GUPTA

Digitally signed by JAI PRAKASH GUPTA
DN: cn=JAI PRAKASH GUPTA, o=S. C. BAPNA & ASSOCIATES, ou=INDIA, email=jai.prakash.gupta@scbapna.com, c=IN

Jai Prakash Gupta
Partner
Membership No: 088903
UDIN: 25088903BMUHYF2901

Place: Mumbai
Date: February 10, 2025

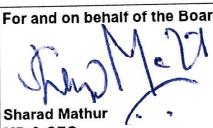



For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Registration No: 112723W/W100962




ANKUSH
GOYAL

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ANKUSH GOYAL
Date: 2025.02.10
12:53:40 +05'30'

Ankush Goyal
Partner
Membership No: 146017
UDIN: 25146017BMRBLN3406

Place: Mumbai
Date: February 10, 2025

| 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 Financial Results for the Quarter and Nine Months ended December 31, 2024 | | | | | | | |
| (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 March 31, 2024 |
| | | December 31, 2024 | September 30, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 | |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | |
| Revenue A/c | | | | | | | |
| 1 | Premiums Earned (Net) | 76,349 | 55,006 | 65,692 | 1,77,329 | 1,71,662 | 2,20,900 |
| 2 | Profit/loss on Sale/Redemption of Investment (Net) | 908 | 1,304 | 706 | 3,282 | 1,388 | 2,060 |
| 3 | Others income: | | | | | | |
| | (a) Investment Income from Terrorism Pool | 119 | 111 | 92 | 537 | 336 | 336 |
| | (b) Miscellaneous Income | 49 | 65 | -5 | 250 | 192 | 469 |
| 4 | Interest, Dividend and Rent - Gross | 6,767 | 5,190 | 5,962 | 17,933 | 16,469 | 20,960 |
| 5 | Sub-total (1 to 4) | 84,192 | 61,676 | 72,447 | 1,99,331 | 1,90,047 | 2,44,726 |
| 6 | Claims Incurred (Net) | 59,832 | 40,168 | 51,313 | 1,36,086 | 1,34,250 | 1,80,568 |
| 7 | Commission (Net) | 3,268 | 3,917 | 4,056 | 11,950 | 7,951 | 2,017 |
| 8 | Operating Expenses Related to Insurance Business | 14,187 | 8,459 | 10,254 | 32,272 | 29,328 | 38,043 |
| 9 | Premium Deficiency | - | - | - | - | - | - |
| 10 | Contribution to Solatium Fund/Hit and Run Compensation | 279 | 943 | 30 | 1,406 | 93 | 118 |
| 11 | Sub-total (6 to 11) | 77,566 | 53,487 | 65,653 | 1,81,714 | 1,71,622 | 2,20,746 |
| 12 | Operating Profit/(Loss) (5-11) | 6,626 | 8,189 | 6,794 | 17,617 | 18,425 | 23,980 |
| 13 | Appropriations: | | | | | | |
| | (a) Transfer to Shareholders' Account | 6,626 | 8,189 | 6,794 | 17,617 | 18,425 | 23,980 |
| | (b) Transfer to Catastrophe Reserve | - | - | - | - | - | - |
| | (c) Transfer to Other Reserves | - | - | - | - | - | - |
| Profit & Loss A/c | | | | | | | |
| 14 | Shareholders' account | | | | | | |
| | (a) Transfer from Policyholders' Fund | 6,626 | 8,189 | 6,794 | 17,617 | 18,425 | 23,980 |
| | (b) Interest, Dividend and Rent - Gross | 1,451 | 2,623 | 800 | 5,861 | 3,967 | 6,630 |
| | (c) Profit on Sale on Investments | 294 | 690 | 130 | 1,321 | 337 | 745 |
| | (d) Loss on sale of Investments | -159 | -81 | -2 | -261 | -6 | -93 |
| 15 | Other Income | - | 42 | 11 | 43 | 358 | 348 |
| 16 | Sub-total (A) (14+15) | 8,212 | 11,463 | 7,733 | 24,581 | 23,081 | 31,609 |
| 17 | Provisions (other than taxation) | | | | | | |
| | (a) For diminution in the value of investment | - | - | -225 | - | -225 | -225 |
| | (b) For doubtful debts | - | - | 4 | - | 4 | 5,687 |
| | (c) For Impairment of Investment Assets | 91 | - | - | -167 | -52 | 206 |
| 18 | Employees' related remuneration and welfare benefits | - | - | - | - | - | - |
| 19 | Corporate Social Responsibility Expenses | 132 | 143 | 125 | 301 | 273 | 296 |
| 20 | Remuneration to directors and others | 37 | 18 | - | 74 | - | 62 |
| 21 | Director Sitting fees and Board meeting expenses | 38 | 43 | 24 | 114 | 85 | 100 |
| 22 | Interest on subordinated debt | 373 | 275 | - | 648 | - | - |
| 23 | Debenture issuance expenses | -2 | 60 | - | 63 | - | 74 |
| 24 | Loss on Sale / Write off of Fixed Assets (Net) | - | -1 | 3 | - | 3 | 5 |
| 25 | Sub-total (B) (17 to 24) | 669 | 538 | -69 | 1,033 | 88 | 6,205 |
| 26 | Profit/ Loss before tax (16-25) | 7,543 | 10,925 | 7,802 | 23,548 | 22,993 | 25,404 |
| 27 | Provision for taxation | | | | | | |
| | (a) Current tax | 1,875 | 2,656 | 2,356 | 6,005 | 5,579 | 7,905 |
| | (b) Deferred tax | -363 | -18 | 622 | -329 | 277 | -666 |
| 28 | Profit / loss after tax (26-27) | 6,031 | 8,287 | 4,824 | 17,872 | 17,137 | 18,165 |
| 29 | Appropriations | | | | | | |
| | (a) Interim Dividends paid during the year | - | - | - | - | - | - |
| | (b) Proposed final Dividend | - | - | - | - | - | 920 |
| | (c) Dividend distribution tax | - | - | - | - | - | - |
| | (d) Transfer to any Reserves or Other Accounts | - | - | - | - | - | - |
| | (e) Transfer to Debenture Redemption Reserve | - | - | - | - | - | - |
| | (f) Transfer to Contingency Reserve for Unexpired Risks | - | - | - | - | - | - |
| 30 | Balance of Profit/(loss) brought forward from previous period | 1,02,378 | 94,091 | 85,605 | 90,537 | 73,292 | 73,292 |
| 31 | Profit/ (Loss) carried to Balance Sheet (28-29+30) | 1,08,409 | 1,02,378 | 90,429 | 1,08,409 | 90,429 | 90,537 |
| For and on behalf of the Board of Directors | | | | | | | |
|  Sharad Mathur MD & CEO DIN No. 08754740 Place: Mumbai Date: February 10, 2025 | | | | | | | |
|    | | | | | | | |

| 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 | | | | | | | |
| Segment Reporting for the Quarter and Nine Months ended December 31, 2024 | | | | | | | |
| | | | | | | (₹ In Lakhs) | |
| Sr No | Particulars | Three Months Ended | | | Nine Months Ended | | Year Ended |
| | | December 31, 2024 | September 30, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 | March 31, 2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Segmental Results | | | | | | | |
| Fire - | | | | | | | |
| 1 | Premiums Earned (Net) | -228 | -124 | 1,489 | 1,103 | 3,935 | 4,129 |
| 2 | Profit/loss on Sale/Redemption of Investment (Net) | 19 | 35 | 29 | 95 | 54 | 77 |
| 3 | Others income: | | | | | | |
| | (a) Investment Income from Terrorism Pool | 86 | 77 | 87 | 400 | 323 | 323 |
| | (b) Miscellaneous Income | -2 | -8 | - | 2 | 5 | 10 |
| 4 | Interest, Dividend and Rent - Gross | 161 | 127 | 252 | 517 | 643 | 788 |
| 5 | Sub-total (1 to 4) | 36 | 107 | 1,857 | 2,117 | 4,960 | 5,328 |
| 6 | Claims Incurred (Net) | -36 | -8 | 3,491 | 344 | 4,011 | 3,799 |
| 7 | Commission (Net) | -866 | -136 | -59 | -1,123 | 16 | -234 |
| 8 | Operating Expenses Related to Insurance Business | 1 | -425 | 257 | 321 | 645 | 799 |
| 9 | Premium Deficiency | - | - | - | - | - | - |
| 10 | Sub-total (6 to 9) | -921 | -569 | 3,689 | -458 | 4,672 | 4,365 |
| 11 | Operating Profit/(Loss) (5-10) | 957 | 676 | -1,832 | 2,575 | 288 | 964 |
| Marine - | | | | | | | |
| 1 | Premiums Earned (Net) | 164 | 584 | 197 | 1,044 | 334 | 515 |
| 2 | Profit/loss on Sale/Redemption of Investment (Net) | 2 | 8 | 2 | 15 | 4 | 6 |
| 3 | Others income: | | | | | | |
| | (a) Investment Income from Terrorism Pool | - | - | - | - | - | - |
| | (b) Miscellaneous Income | -2 | 1 | - | 1 | 1 | 3 |
| 4 | Interest, Dividend and Rent - Gross | 21 | 34 | 21 | 82 | 46 | 63 |
| 5 | Sub-total (1 to 4) | 185 | 627 | 220 | 1,142 | 385 | 588 |
| 6 | Claims Incurred (Net) | 324 | 584 | 154 | 1,102 | 264 | 677 |
| 7 | Commission (Net) | -550 | 660 | -42 | 119 | -44 | -119 |
| 8 | Operating Expenses Related to Insurance Business | 11 | 128 | 82 | 233 | 176 | 241 |
| 9 | Premium Deficiency | - | - | - | - | - | - |
| 10 | Sub-total (6 to 9) | -215 | 1,372 | 194 | 1,454 | 396 | 798 |
| 11 | Operating Profit/(Loss) (5-10) | 400 | -745 | 26 | -312 | -11 | -211 |
| Miscellaneous - | | | | | | | |
| 1 | Premiums Earned (Net) | 76,413 | 54,546 | 64,006 | 1,75,182 | 1,07,393 | 2,16,257 |
| 2 | Profit/loss on Sale/Redemption of Investment (Net) | 887 | 1,261 | 675 | 3,172 | 1,330 | 1,976 |
| 3 | Others income: | | | | | | |
| | (a) Investment Income from Terrorism Pool | 33 | 34 | 5 | 137 | 13 | 13 |
| | (b) Miscellaneous Income | 53 | 72 | -5 | 247 | 186 | 456 |
| 4 | Interest, Dividend and Rent - Gross | 6,585 | 5,029 | 5,689 | 17,334 | 15,780 | 20,108 |
| 5 | Sub-total (1 to 4) | 83,971 | 60,942 | 70,370 | 1,96,072 | 1,84,702 | 2,38,810 |
| 6 | Claims Incurred (Net) | 59,544 | 39,592 | 47,668 | 1,34,640 | 1,29,975 | 1,76,092 |
| 7 | Commission (Net) | 4,704 | 3,393 | 4,157 | 12,954 | 7,979 | 2,370 |
| 8 | Operating Expenses Related to Insurance Business | 14,175 | 8,756 | 9,915 | 31,718 | 28,507 | 37,003 |
| 9 | Premium Deficiency | - | - | - | - | - | - |
| 10 | Contribution to Solatium Fund/Hit and Run Compensation | 279 | 943 | 30 | 1,406 | 93 | 118 |
| 11 | Sub-total (6 to 10) | 78,702 | 52,684 | 61,770 | 1,80,718 | 1,66,554 | 2,15,583 |
| 12 | Operating Profit/(Loss) (5-11) | 5,269 | 8,258 | 8,600 | 15,354 | 18,148 | 23,227 |
| Segmental Technical Liabilities: | | | | | | | |
| Claim Outstanding | | | | | | | |
| 1 | Fire | 3,484 | 3,697 | 4,777 | 3,484 | 4,777 | 4,246 |
| 2 | Marine | 796 | 796 | 362 | 796 | 362 | 528 |
| 3 | Miscellaneous | 2,13,902 | 1,89,629 | 1,95,582 | 2,13,902 | 1,95,582 | 1,98,334 |
| Reserves for unexpired Risk | | | | | | | |
| 1 | Fire | 4,474 | 5,333 | 5,643 | 4,474 | 5,643 | 5,236 |
| 2 | Marine | 821 | 1,257 | 666 | 821 | 666 | 612 |
| 3 | Miscellaneous | 98,698 | 98,350 | 79,574 | 98,698 | 79,574 | 73,397 |
| Premium Received in Advance | | | | | | | |
| 1 | Fire | 723 | 20 | - | 723 | - | 4,689 |
| 2 | Marine | 32 | - | - | 32 | - | 448 |
| 3 | Miscellaneous | 36,264 | 31,751 | 28,987 | 36,264 | 28,987 | 31,028 |
| Outstanding Premium | | | | | | | |
| 1 | Fire | - | - | - | - | - | - |
| 2 | Marine | - | - | - | - | - | - |
| 3 | Miscellaneous | 40,745 | 58,792 | 78,579 | 48,745 | 78,579 | 25,858 |
| For and on behalf of the Board of Directors | | | | | | | |
| <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 30%;"> <p><i>(Signature)</i></p> <p>Sharad Muthur MD & CEO DIN No. 08754740 Place: Mumbai Date: February 10, 2025</p> </div> <div style="width: 30%; text-align: center;">  </div> <div style="width: 30%; text-align: center;">  </div> <div style="width: 30%; text-align: center;">  </div> </div> | | | | | | | |

Notes forming part of Financials Results

- 1 The above unaudited Financial Results of the company for the quarter and Nine Months ended December 31, 2024 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 10, 2025.
- 2 The Board of Directors of the Company, at its meeting held on February 6, 2024, approved raising of capital by issuance of Unsecured, rated, listed, redeemable, fully paid up, non-cumulative, subordinated, Non-Convertible Debentures (NCDs), in the nature of subordinated debt upto ₹ 15,000 Lakhs on a private placement basis, in accordance with the provisions of the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, the Companies Act, 2013 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended. Accordingly, the Company has allotted 15000 Unsecured, rated, listed, redeemable, fully paid up, non-cumulative, subordinated, Non-Convertible Debentures of the face value of ₹ 1 Lakh each, for cash, at par, aggregating to ₹ 15,000 lakhs. The NCDs have coupon of 9.85 % per annum, payable annually and having maturity of 10 years with Call Option to the Company at the end of 5 years from the Date of Allotment and every year thereafter.

Based on the above, the Company has total borrowings by way of Non-Convertible Debentures (NCDs) amounting ₹ 15,000 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.

- 3 The Financial Results have been presented in accordance with the presentation & disclosure framework prescribed in Circular SEBI/HO/DDHS/DDHS_DivI/P/CIR/2022/000000103 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.
- 4 The Statement includes the figures for the corresponding previous quarter and period ended December 31, 2023, which have been approved by the Company's Management but have not been subject to Audit or Limited Review.
- 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. This change has resulted in a ₹ 1,100 Lakhs decrease in gross written premium for period ended December 31, 2024.



- 7 The IRDAI has issued Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 and Master Circular thereon. In line with the regulatory requirements, the Company has put in place a comprehensive Board approved remuneration policy covering all the Key Managerial Persons and submitted this remuneration policy with the IRDAI. For the period ended December 31, 2024, the Company has accounted for Fixed pay as per approval. The variable pay Cash Component for CEO has been accounted as per last year's approved amount and KMPs as per Nomination and Remuneration Committee approval.

The Approval of Variable component of MD & CEO for FY 24-25 is awaited from IRDAI at industry level. The Variable Non-cash component (Phantom Stock) has not been accounted for, as the company will assess eligibility conditions at the end of the year. The company has debited ₹ 74 lakhs to Profit & Loss Account for period ended December 31, 2024 on pro rata basis for CEO and KMPs individually exceeding ₹ 400 lakhs on annual basis. The same was allocated to P/L account annually last year.

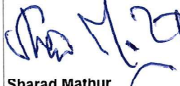



- 8 Previous period's figures have been regrouped wherever necessary, to conform to current period's classification.

For and on behalf of the Board of Directors



Sharad Mathur
MD & CEO
DIN No. 08754740
Place: Mumbai
Date: February 10, 2025



| 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 and Nine Months 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, 2024 | September 30, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 | March 31, 2024 |
| | | 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) | 0.09 | 0.10 | - | 0.09 | - | - |
| 3 | Debt service coverage ratio (No. of times) (Note 3) | 21.22 | 40.73 | - | 37.34 | - | - |
| 4 | Interest service coverage ratio (No. of times) (Note 4) | 21.22 | 40.73 | - | 37.34 | - | - |
| 5 | Total Borrowings | 15,000 | 15,000 | - | 15,000 | - | - |
| 6 | Outstanding redeemable preference shares (quantity and value) | NA | NA | NA | NA | NA | NA |
| 7 | Debenture redemption reserve | - | - | - | - | - | - |
| 8 | Net Worth | 1,61,989 | 1,55,958 | 1,44,008 | 1,61,989 | 1,44,008 | 1,44,117 |
| 9 | Net Profit after tax | 6,031 | 8,287 | 4,824 | 17,872 | 17,137 | 18,165 |
| 10 | Earnings, per share (of Rs 10/- each) | | | | | | |
| | Basic (In ₹) | 1.64 | 2.25 | 1.31 | 4.85 | 4.65 | 4.93 |
| | Diluted (In ₹) | 1.64 | 2.25 | 1.31 | 4.85 | 4.65 | 4.93 |
| 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 (Note 5) | NA | NA | NA | NA | 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) | 0.02 | 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 | 11.67% | 2.61% | 11.93% | 7.87% | 18.69% | 12.65% |
| 21 | Gross Direct Premium to Net Worth ratio (No. of times) | 0.82 | 1.01 | 0.82 | 2.48 | 2.59 | 3.21 |
| 22 | Growth rate of Net Worth | 12.49% | 12.05% | 16.66% | 12.49% | 16.66% | 13.59% |
| 23 | Net retention ratio | 56.77% | 45.16% | 41.94% | 50.12% | 45.04% | 45.40% |
| 24 | Net commission ratio | 4.33% | 5.50% | 8.15% | 5.91% | 4.72% | 0.96% |
| 25 | Expenses of Management to gross direct Premium ratio | 22.62% | 17.38% | 22.18% | 21.21% | 21.90% | 22.76% |
| 26 | Expenses of Management to Net written Premium ratio | 23.15% | 17.37% | 28.84% | 21.88% | 22.12% | 18.99% |
| 27 | Net Incurred Claims to Net Earned Premium | 78.37% | 73.02% | 78.11% | 33.03% | 28.45% | 34.02% |
| 28 | Claims paid to claims provisions | 11.87% | 18.45% | 15.67% | 33.03% | 28.45% | 34.02% |
| 29 | Combined ratio | 101.52% | 91.79% | 106.95% | 98.63% | 100.33% | 100.73% |
| 30 | Investment income ratio | 1.89% | 2.11% | 1.92% | 6.05% | 5.56% | 7.48% |
| 31 | Technical reserves to net Premium ratio (No. of times) | 4.27 | 4.20 | 5.76 | 1.59 | 1.70 | 1.34 |
| 32 | Underwriting balance ratio (No. of times) | -0.01 | 0.04 | 0.00 | -0.02 | 0.00 | 0.00 |
| 33 | Operating profit ratio | 6.68% | 14.89% | 10.34% | 9.93% | 10.73% | 10.86% |
| 34 | Liquid assets to liabilities ratio (No. of times) | 0.25 | 0.31 | 0.29 | 0.25 | 0.29 | 0.35 |
| 35 | Net earnings ratio | 8.00% | 11.63% | 9.69% | 8.04% | 10.18% | 8.61% |
| 36 | Return on net worth ratio | 3.72% | 5.31% | 3.35% | 11.03% | 11.90% | 12.60% |
| 37 | Solvency Margin (No. of times) | 1.98 | 1.96 | 1.73 | 1.98 | 1.73 | 1.80 |
| 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% |
| Notes: | | | | | | | |
| 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. | | | | | | |
| For and on behalf of the Board of Directors | | | | | | | |
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| | Sharad Mathur MD & CEO DIN No. 08754740 Place: Mumbai Date: February 10, 2025 | | | | | | |