

## FORM NL-20-ANALYTICAL RATIOS SCHEDULE

Name of the Insurer: **XL Insurance Company SE - India Reinsurance Branch**

Sl.No.	Particular	Calculation	For the half year March 31, 2025	For the year ended March 31, 2025	For the half year March 31, 2024	For the year ended March 31, 2024
1	Gross Direct Premium Growth Rate**	$(\text{GDP}(I)(CY)-\text{GDP}(I)(PY)) / \text{GDP}(I)(PY)$	37%	3%	220%	55%
2	Gross Direct Premium to Net worth Ratio	$\text{GDP} / \text{Shareholder's funds}$ Shareholder's funds/Net Worth =Share capital+reserve and surplus-Miscellaneous expenditure-debit balance in profit and loss account ) Shareholders' funds /Net Worth comprise of Share Capital plus all Reserves and Surplus (except revaluation Reserve and fair value change account) net of accumulated losses and Miscellaneous expenditure to the extent not written off as at the Balance Sheet date.		86%		107%
3	Growth rate of Net Worth	$(\text{Shareholder's funds}(CY)-\text{Shareholder's funds}(PY)) / \text{Shareholder's funds}(PY)$		28%		9%
4	Net Retention Ratio**	Net written premium / (Gross Direct Premium Income + Reinsurance Accented)	36%	38%	-6%	12%
5	Net Commission Ratio**	Net Commission / Net written premium	10%	12%	-15%	41%
6	Expense of Management to Gross Direct Premium Ratio**	(Direct Commission+Operating Expenses) / Gross direct premium	8%	15%	6%	15%
7	Expense of Management to Net Written Premium Ratio**	(Net Commission+Operating Expenses) / Net Written Premium	23%	22%	-63%	62%
8	Net Incurred Claims to Net Earned Premium**	Net Incurred Claims / Net Earned Premium	-100%	-27%	640%	13%
9	Claims paid to claims provisions**	Claim Paid (pertaining to provisions made previously) / claims provision made previously	-32%	8%	13%	28%
10	Combined Ratio**	$(7) + (8)$ Investment income / Average Assets under management	-77%	-5%	577%	75%
11	Investment income ratio	Investment income = Profit/ Loss on sale/redemption of Investments+Interest, Dividend & Rent – Gross (net of investment expenses) including investment income from pool		7%		7%
12	Technical Reserves to net premium ratio **	$[(\text{Reserve for unexpired risks} + \text{premium deficiency} + \text{reserve for outstanding claims (including IBNR and IBNER)} ) / \text{Net premium written}]$		226%		763%
13	Underwriting balance ratio	Underwriting results / Net earned premium <u>Underwriting results</u> = Net earned premium-Net incurred claims-Net commission-Operating Expenses (Before adjusting transfer to Profit and loss account as per Section 40C)- Premium Reinsurance	166.75%	96.60%	-463.03%	-6%
14	Operating Profit Ratio	Operating profit / Net Earned premium	179.79%	116.28%	-692.18%	117.65%
15	Liquid Assets to liabilities ratio	Liquid Assets / Policyholders liabilities Liquid Assets = Short term investments+Short term loans+Cash & Bank balances  Policyholders liabilities=Outstanding Claims including Incurred But Not Reported (IBNR) & Incurred But Not Enough Reported (IBNER)+ Unearned Premium Reserve+ Premium Deficiency Reserve, if any+ Catastrophe Reserve, if any; and+ Other Liabilities net off Other Assets Other Liabilities in point (e) above, comprise of (i) Premium received in advance (ii) Unallocated premium (iii) Balance due to OTHER Insurance Companies (iv) Due to other Members of a Pool such as Third Party Pool; Terrorism Pool; etc. (vi) Sundry creditors (due to Policyholders). Other Assets in point (e) above, comprise of (i) Outstanding premium (ii) due from other entities carrying on Insurance business including Reinsurers (iii) Balance with Pool such as Third Party Pool; Terrorism pool; etc.		2%		17%
16	Net earning ratio	Profit after tax / Net Premium written	98%	66%	-162%	60%
17	Return on net worth ratio	Profit after tax / Net Worth		22%		8%
18	Available Solvency margin Ratio to Required Solvency Margin Ratio	to be taken from solvency margin reporting		799%		363%
19	NPA Ratio	to be taken from NPA reporting				
	Gross NPA Ratio			NA		NA
	Net NPA Ratio			NA		NA
20	Debt Equity Ratio	(Debt/Equity) Debt=(Borrowings+Redeemable Preference shares, if any) Equity=Shareholders' Funds excluding Redeemable Preference shares, if any		NA		NA
21	Debt Service Coverage Ratio	(Earnings before Interest and Tax/ Interest and Principal Installments Due)		NA		NA
22	Interest Service Coverage Ratio	(Earnings before Interest and Tax/ Interest due)		NA		NA
23	Earnings per share	Profit / (loss) after tax / No. of shares		NA		NA
24	Book value per share	Net worth / No. of shares		NA		NA

Notes:-

1. Net worth definition to include Head office capital for Reinsurance branch

Segments for the year ended March 31, 2025	Gross Direct Premium Growth Rate**	Net Retention Ratio**	Net Commission Ratio**	Expense of Management to Gross Direct Premium Ratio**	Expense of Management to Net Written Premium Ratio**	Net Incurred Claims to Net Earned Premium**	Claims paid to claims provisions**	Combined Ratio**	Technical Reserves to net premium ratio **	Underwriting balance ratio
FIRE										
Current Period	-15%	24%	9%	14%	25%	-134.91%	2%	-110%		
Previous Period	96%	7%	47%	14%	83%	45%	22%	128%		
Marine Cargo										
Current Period	34%	42%	4%	13%	13%	83%	16%	95%		
Previous Period	-6%	9%	12%	12%	40%	3%	13%	43%		
Marine Hull										
Current Period	-51%	16%	-2%	8%	22%	-7%	0%	15%		
Previous Period	16123%	0%	-114400%	6%	238923%	7100%	0%	246023%		
Total Marine										
Current Period	6%	38%	3%	12%	13%	77%	16%	90%		
Previous Period	41%	6%	8%	10%	50%	3%	13%	53%		
Motor OD										
Current Period	-100%	0%	0%	0%	0%	0%	13%	0%		
Previous Period	-3620%	100%	226%	226%	226%	-95%	20%	172%		
Motor TP										
Current Period	0%	100%	0%	4%	4%	-225%	32%	-221%		
Previous Period	-100%	0%	0%	0%	0%	0%	0%	0%		
Total Motor										
Current Period	-82%	100%	788%	791%	791%	-769%	24%	22%		
Previous Period	-633%	100%	226%	226%	226%	-95%	11%	132%		
Health										
Current Period	0%	0%	0%	0%	0%	0%	0%	0%		
Previous Period	0%	0%	0%	0%	0%	0%	0%	0%		
Personal Accident										
Current Period	-75%	225%	11%	4%	13%	27%	0%	40%		
Previous Period	16%	62%	2%	6%	6%	-875%	0%	-869%		
Travel Insurance										
Current Period	0%	0%	0%	0%	0%	0%	0%	0%		
Previous Period	0%	0%	0%	0%	0%	0%	0%	0%		
Total Health										
Current Period	-75%	225%	11%	4%	13%	27%	0%	40%		
Previous Period	16%	62%	2%	6%	6%	-875%	0%	-869%		
Workmen's Compensation/ Employer's liability										
Current Period	0%	0%	0%	0%	0%	0%	0%	0%		
Previous Period	0%	0%	0%	0%	0%	0%	0%	0%		
Public/ Product Liability										
Current Period	6%	56%	10%	16%	17%	85%	8%	102%		
Previous Period	106%	23%	5%	13%	17%	104%	1%	121%		
Engineering										
Current Period	31%	29%	20%	13%	33%	313%	14%	346%		
Previous Period	86%	7%	209%	17%	248%	-395%	11%	-146%		
Aviation										
Current Period	86%	72%	15%	21%	20%	-112%	2%	-91%		
Previous Period	306%	13%	2%	16%	22%	-740%	0%	-718%		
Crop Insurance										
Current Period	224%	93%	15%	18%	19%	-262%	13%	-242%		
Previous Period	-83%	100%	33%	36%	36%	10%	43%	46%		
Other segments **										
Current Period	0%	0%	0%	0%	0%	0%	0%	0%		
Previous Period	0%	0%	0%	0%	0%	0%	0%	0%		
Total Miscellaneous										
Current Period	28%	53%	16%	16%	23%	-8%	12%	14%		
Previous Period	21%	23%	42%	18%	53%	-1%	34%	53%		
Total-Current Period	3%	38%	12%	15%	22%	-27%	8%	-5%		
Total-Previous Period	55%	12%	41%	15%	62%	13%	28%	75%		