

FORM NL-20-ANALYTICAL RATIOS SCHEDULE
Name of the Insurer: KSHEMA GENERAL INSURANCE LIMITED

Sl.No.	Particular	Calculation	For the Quarter ended on Dec 31, 2025	Up to the Quarter ended on Dec 31, 2025	For the corresponding Quarter of the previous year ended on Dec 31, 2024	Up to the corresponding Quarter of the previous year ended on Dec 31, 2024
1	Gross Direct Premium Growth Rate**	$(GDP)(CY) - GDP(PY) / GDP(PY)$	-20.04%	-26.20%	16.82%	38.99%
2	Gross Direct Premium to Net worth Ratio	$GDP / \text{Shareholder's funds} / \text{Shareholder's funds} / \text{Net Worth} = \text{Share capital} + \text{reserve and surplus} - \text{Miscellaneous expenditure} - \text{debit balance in profit and loss account} / \text{Shareholders' Funds} / \text{Net Worth}$ (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)	139.96%	320.71%	136.71%	339.40%
3	Growth rate of Net Worth	$(\text{Shareholder's funds}(CY) - \text{Shareholder's funds}(PY)) / \text{Shareholder's funds}(PY)$	-21.90%	-21.90%	49.93%	49.93%
4	Net Retention Ratio**	$\text{Net written premium} / (\text{Gross Direct Premium Income} + \text{Reinsurance Account})$	58.80%	64.35%	70.04%	70.03%
5	Net Commission Ratio**	$\text{Net Commission} / \text{Net written premium}$	-3.90%	-2.80%	-2.54%	-2.17%
6	Expense of Management to Gross Direct Premium Ratio**	$(\text{Direct Commission} + \text{Operating Expenses}) / \text{Gross direct premium}$	25.41%	35.66%	17.77%	17.32%
7	Expense of Management to Net Written Premium Ratio**	$(\text{Net Commission} + \text{Operating Expenses}) / \text{Net Written Premium}$	37.97%	50.50%	21.94%	21.41%
8	Net Incurred Claims to Net Earned Premium**	$\text{Net Incurred Claims} / \text{Net Earned Premium}$	83.88%	80.98%	82.92%	65.53%
9	Claims paid to claims provisions**	$\text{Claim Paid (pertaining to provisions made previously)} / \text{claims provision made previously}$	100.00%	100.00%	71.00%	71.00%
10	Combined Ratio**	$\text{Investment income} / \text{Average Assets under management}$	121.85%	121.48%	104.86%	96.04%
11	Investment income ratio	$\text{Investment income} = \text{Profit/ Loss on sale/redemption of Investments} + \text{Interest, Dividend \& Rent} - \text{Gross (net of investment expenses) including investment income from pool}$	6.99%	6.99%	7.23%	7.23%
12	Technical Reserves to net premium ratio **	$(\text{Reserve for unexpired risks} + \text{premium deficiency} + \text{reserve for outstanding claims (including IBNR and IBNER)}) / \text{Net premium written}$	1.99	0.79	1.56	0.63
13	Underwriting balance ratio	$\text{Underwriting results} = \text{Net earned premium} - \text{Net incurred claims} - \text{Net commission} - \text{Operating Expenses (Before adjusting transfer to Profit and loss account as per Section 4(2C))} - \text{Premium Deficiency}$	-21.40%	-31.50%	-2.26%	12.83%
14	Operating Profit Ratio	$\text{Operating profit} / \text{Net Earned premium}$	-19.32%	-28.47%	-0.10%	15.84%
15	Liquid Assets to liabilities ratio	$\text{Liquid Assets} = \text{Short term investments} + \text{Short term loans} + \text{Cash \& Bank balances} / \text{Policyholders liabilities} = \text{Outstanding Claims including Incurred But Not Reported (IBNR) \& Incurred But Not Enough Reported (IBNER)} + \text{Unearned Premium Reserve} + \text{Premium Deficiency Reserve, if any} + \text{Catastrophe Reserve, if any, and} + \text{Other Liabilities net of Other Assets}$ 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. (v) 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.	0.45	0.45	1.24	1.24
16	Net earnings ratio	$\text{Profit after tax} / \text{Net Premium written}$	-19.02%	-26.85%	0.84%	12.36%
17	Return on net worth ratio	$\text{Profit after tax} / \text{Net Worth}$	-15.65%	-55.41%	0.80%	29.38%
18	Available Solvency margin Ratio to Required Solvency Margin Ratio	to be taken from solvency margin reporting	1.57	1.57	1.77	1.77
19	NPA Ratio	to be taken from NPA reporting	NA	NA	NA	NA
	Gross NPA Ratio		NA	NA	NA	NA
	Net NPA Ratio		NA	NA	NA	NA
20	Debt Equity Ratio	$(\text{Debt}/\text{Equity})$ Debt=(Borrowings)+Redeemable Preference shares, if any Equity=Shareholders' Funds excluding Redeemable Preference shares, if any	NA	NA	0%	0%
21	Debt Service Coverage Ratio	$(\text{Earnings before Interest and Tax/ Interest and Principal Instalments Due})$	NA	NA	0%	0%
22	Interest Service Coverage Ratio	$(\text{Earnings before Interest and Tax/ Interest due})$	NA	NA	0%	0%
23	Earnings per share	$\text{Profit/(loss) after tax} / \text{No. of shares}$	-0.97	-3.44	0.15	5.56
24	Book value per share	$\text{Net worth} / \text{No. of shares}$	6.21	6.21	18.94	18.94

Notes: -

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

** Segmental reporting up to the quarter

Segments upto the quarter ended on Dec 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	-100%	0%	-	-	-	2950%	-	2950%	0.61	-2850%
Previous Period	100%	96%	-	-	-	75%	-	75%	-	25%
Marine Cargo										
Current Period	-	-	-	-	-	-	-	-	-	-
Previous Period	-	-	-	-	-	-	-	-	-	-
Marine Hull										
Current Period	-	-	-	-	-	-	-	-	-	-
Previous Period	-	-	-	-	-	-	-	-	-	-
Total Marine										
Current Period	-	-	-	-	-	-	-	-	-	-
Previous Period	-	-	-	-	-	-	-	-	-	-
Motor OD										
Current Period	-	-	-	-	-	-	-	-	-	-
Previous Period	-	-	-	-	-	-	-	-	-	-
Motor TP										
Current Period	-77%	96%	24%	42008%	43778%	3.96%	-	43782.44%	10.18	-2794%
Previous Period	100%	96%	10%	-	-	79.00%	-	79.00%	-	-20%
Total Motor										
Current Period	-	-	-	-	-	-	-	-	-	-
Previous Period	-	-	-	-	-	-	-	-	-	-
Health										
Current Period	100%	96%	6.92%	849.26%	884.22%	0%	-	884.22%	0.81	11%
Previous Period	-	-	-	-	-	-	-	-	-	-
Personal Accident										
Current Period	1102%	96%	-0.40%	0.21%	-0.40%	463%	-	462.56%	2.62	-361%
Previous Period	100%	96%	10%	-	-	79%	-	79%	-	-20%
Travel Insurance										
Current Period	-	-	-	-	-	-	-	-	-	-
Previous Period	-	-	-	-	-	-	-	-	-	-
Total Health										
Current Period	-	-	-	-	-	-	-	-	-	-
Previous Period	-	-	-	-	-	-	-	-	-	-
Workmen's Compensation/ Employer's liability										
Current Period	-	-	-	-	-	-	-	-	-	-
Previous Period	-	-	-	-	-	-	-	-	-	-
Public/ Product Liability										
Current Period	-	-	-	-	-	-	-	-	-	-
Previous Period	-	-	-	-	-	-	-	-	-	-
Engineering										
Current Period	-	-	-	-	-	-	-	-	-	-
Previous Period	-	-	-	-	-	-	-	-	-	-
Aviation										
Current Period	-	-	-	-	-	-	-	-	-	-
Previous Period	-	-	-	-	-	-	-	-	-	-
Crop Insurance										
Current Period	-26%	64%	-2.8%	36%	50%	81%	100%	131%	79%	-31%
Previous Period	39%	70%	-2%	17%	21%	66%	71%	87%	101%	13%
Other segments **										
Current Period	-	-	-	-	-	-	-	-	-	-
Previous Period	-	-	-	-	-	-	-	-	-	-
Total Miscellaneous										
Current Period	-	-	-	-	-	-	-	-	-	-
Previous Period	-	-	-	-	-	-	-	-	-	-
Total-Current Period										
Total-Previous Period										