

FORM NL-20-ANALYTICAL RATIOS SCHEUDLE
Name of the Insurer: XL Insurance Company SE - India Reinsurance Branch

Sl.No.	Particular	Calculation	up to the Quarter September 30, 2021
1	Gross Direct Premium Growth Rate**	$\frac{[GDPI(CY)-GDPI(PY)]}{GDPI(PY)}$	-18%
2	Gross Direct Premium to Net worth Ratio	$\frac{GDPI / \text{Shareholder's funds}}{\text{Shareholder's funds/Net Worth}} = \frac{\text{Share capital} + \text{reserve and surplus} - \text{Miscellaneous expenditure} - \text{debit balance in profit and loss account}}{\text{Shareholders' funds / Net Worth comprise of Share Capital plus all Reserves and Surplus (except revaluation Reserve and fair value change account) net of accumulated losses and Miscellaneous expenditure to the extent not written off as at the Balance Sheet date}}$	148%
3	Growth rate of Net Worth	$\frac{(\text{Shareholder's funds}(CY) - \text{Shareholder's funds}(PY))}{\text{Shareholder's funds}(PY)}$	22%
4	Net Retention Ratio**	$\frac{\text{Net written premium}}{\text{Income} + \text{Reinsurance Accepted}}$	51%
5	Net Commission Ratio**	$\frac{\text{Net Commission}}{\text{Net written premium}}$	12%
6	Expense of Management to Gross Direct Premium Ratio**	$\frac{(\text{Direct Commission} + \text{Operating Expenses})}{\text{Gross direct premium}}$	16%
7	Expense of Management to Net Written Premium Ratio**	$\frac{(\text{Net Commission} + \text{Operating Expenses})}{\text{Net Written Premium}}$	21%
8	Net Incurred Claims to Net Earned Premium**	$\frac{\text{Net Incurred Claims}}{\text{Net Earned Premium}}$	93%
9	Claims paid to claims provisions**	$\frac{\text{Claim Paid (pertaining to provisions made previously)}}{\text{claims provision made previously}}$	29%
10	Combined Ratio**	$(7) + (8)$	114%
11	Investment income ratio	$\frac{\text{Investment income}}{\text{Average Assets under management}}$ Investment income = Profit/ Loss on sale/redemption of Investments+Interest, Dividend & Rent – Gross (net of investment expenses) including investment income from pool	3%
12	Technical Reserves to net premium ratio **	$\frac{[(\text{Reserve for unexpired risks} + \text{premium deficiency} + \text{reserve for outstanding claims (including IBNR and IBNER)})]}{\text{Net premium written}}$	355%
13	Underwriting balance ratio	$\frac{\text{Underwriting results}}{\text{Net earned premium}}$ Underwriting results= Net earned premium-Net incurred claims-Net commission-Operating Expenses (Before adjusting transfer to Profit and loss account as per Section 40C)- Premium Deficiency	-28%
14	Operating Profit Ratio	$\frac{\text{Operating profit}}{\text{Net Earned premium}}$	-20%
15	Liquid Assets to liabilities ratio	$\frac{\text{Liquid Assets}}{\text{Policyholders liabilities}}$ 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 Thirty Party Pool; Terrorism pool; etc.	12%
16	Net earning ratio	$\frac{\text{Profit after tax}}{\text{Net Premium written}}$	-10%
17	Return on net worth ratio	$\frac{\text{Profit after tax}}{\text{Net Worth}}$	-7%
18	Available Solvency margin Ratio to Required Solvency Margin Ratio	to be taken from solvency margin reporting	195%
19	NPA Ratio	to be taken from NPA reporting	NA
	Gross NPA Ratio		NA
	Net NPA Ratio		
20	Debt Equity Ratio	$\frac{\text{Debt}}{\text{Equity}}$ Debt=(Borrowings+Redeemable Preference shares, if any) Equity=Shareholders' Funds excluding Redeemable Preference shares, if any	NA
21	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest and Tax/ Interest and Principal Instalments Due}}{\text{Interest and Principal Instalments Due}}$	NA
22	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest and Tax/ Interest due}}{\text{Interest due}}$	NA
23	Earnings per share	$\frac{\text{Profit / (loss) after tax}}{\text{No. of shares}}$	NA
24	Book value per share	$\frac{\text{Net worth}}{\text{No. of shares}}$	NA

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 _____	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	NA	44%	23%	20%	44%	NA	13%	NA	NA	NA
Previous Period										
Marine Cargo										
Current Period	NA	19%	-11%	11%	58%	NA	10%	NA	NA	NA
Previous Period										
Marine Hull										
Current Period	NA	87%	30%	33%	38%	NA	0%	NA	NA	NA
Previous Period										
Total Marine										
Current Period	NA	20%	-10%	11%	57%	NA	10%	NA	NA	NA
Previous Period										
Motor OD										
Current Period	NA	85%	78%	66%	78%	NA	125%	NA	NA	NA
Previous Period										
Motor TP										
Current Period	NA	100%	0%	5%	5%	NA	0%	NA	NA	NA
Previous Period										
Total Motor										
Current Period	NA	84%	87%	72%	86%	NA	86%	NA	NA	NA
Previous Period										
Health										
Current Period	NA	-	-	-	-	NA	-	NA	NA	NA
Previous Period										
Personal Accident										
Current Period	NA	-	-	-	-	NA	-	NA	NA	NA
Previous Period										
Travel Insurance										
Current Period	NA	-	-	-	-	NA	-	NA	NA	NA
Previous Period										
Total Health										
Current Period	NA	-	-	-	-	NA	-	NA	NA	NA
Previous Period										
Workmen's Compensation/ Employer's liability										
Current Period	NA	-	-	-	-	NA	-	NA	NA	NA
Previous Period										
Public/ Product Liability										
Current Period	NA	10%	5%	20%	197%	NA	38%	NA	NA	NA
Previous Period										
Engineering										
Current Period	NA	11%	121%	19%	172%	NA	11%	NA	NA	NA
Previous Period										
Aviation										
Current Period	NA	49%	32%	24%	49%	NA	0%	NA	NA	NA
Previous Period										
Crop Insurance										
Current Period	NA	87%	7%	11%	12%	NA	61%	NA	NA	NA
Previous Period										
Other segments **										
Current Period	NA	0%	-	5%	-	NA	0%	NA	NA	NA
Previous Period										
Total Miscellaneous										
Current Period	NA	61%	-	5%	7%	NA	55%	NA	NA	NA
Previous Period										
Total-Current Period										
Total-Previous Period										