

Rating Rationale

April 16, 2026 | Mumbai

National Insurance Co. Limited.

Rating downgraded to 'Crisil A+/Negative'

Rating Action

Rs.895 Crore Subordinated Debt	Crisil A+/Negative (Downgraded from 'Crisil AA-/Negative')
Corporate Credit Rating	Crisil A+/Negative (Downgraded from 'Crisil AA-/Negative')

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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has downgraded its corporate credit rating (CCR) and rating on subordinated debt of National Insurance Co. Limited. (National Insurance) to '**Crisil A+/Negative**' from 'Crisil AA-/Negative'.

The rating action is driven by the lack of improvement in the company's capital position and earnings profile, resulting in the solvency ratio remaining below the stipulated threshold, despite regulatory dispensations, for a prolonged period now. The reported solvency ratio has remained below the stipulated requirement of 1.5 times since June 2018; since March 2023 this metric, despite including various regulatory dispensations, has remained negative.

This is on account of prolonged weakness in the underwriting performance, leading to accumulation of losses at an overall level and subsequent reduction in reported networth and solvency ratio.

On December 31, 2025, reported solvency ratio was negative 0.77 times (excluding the balance in the fair value change [FVC] account; 0.48 times upon including it) whereas reported networth was negative Rs 2,425 crore (Rs 3,326 crore including the balance in fair value change account). For the nine months ended December 31, 2025, the combined ratio was elevated at 131.6% as against 129.6% for full fiscal 2025 and corresponding losses were Rs 911 crore and Rs 483 crore, respectively. While the company remains backed by the Government of India, its ability to materially improve the standalone underwriting performance and solvency position hereon, remains a key rating sensitivity factor.

Between fiscals 2020 to 2022, the Government of India (GoI) had infused Rs 9,275 crore equity into the company cumulatively. The company has also been receiving various regulatory dispensations, including the forbearance allowed by Insurance Regulatory and Development Authority of India [IRDAI] to include 100% balance of fair value change while calculating reported solvency ratio. While these forbearances provide some offset, accelerated improvement in overall profitability and capital position remains critical.

The ratings remain centrally backed by the company's strategic importance to, and the expectation of strong support from GoI, in addition to its established market position in the Indian general insurance industry and sound investment portfolio quality.

The rating on the hybrid instrument is also centrally based on the approval by the IRDAI to National Insurance, as allowed under provisions 3(vii) and 5(vii) of the IRDAI (Other Forms of Capital) Regulations, 2022, for this specific proposed subordinated debt issue of Rs 895 crore. The forbearance allows the company to service the interest or coupon payments to the investors in the issue throughout the life of the instrument, irrespective of solvency ratio. IRDAI had also granted forbearance against provision 14 of the regulation thereby allowing the company to issue subordinated debt to the extent of 25% of its networth as on December 31, 2016.

Analytical Approach

Crisil Ratings first arrives at its CCR on National Insurance, which is an indication of the company's ability to honour all debt obligations and policyholders' obligations. For arriving at the CCR, Crisil Ratings has factored in expectation of strong government support, in addition to the assessment of business, financial and management risk profiles of the company. The extent of cushion National Insurance intends to maintain in the solvency ratio over and above the regulatory stipulation on a steady-state basis has been taken into consideration to arrive at the rating on the subordinated debt instrument.

In the case of National Insurance, the regulatory forbearance granted to the company virtually eliminates the risk factor for its subordinated debt issue, as it is now allowed to service the interest or coupon payments throughout the life of the instrument irrespective of the solvency ratio.

Key Rating Drivers - Strengths

Strategic importance to, and expectation of strong support from, Gol

National Insurance is expected to continue receiving strong support from the government on a steady-state basis, driven by its established market position in the Indian non-life insurance sector, which makes it strategically very important to the Government. The importance of the general insurance sector, especially government-owned insurers, can also be perceived in the context of Gol's plan to materially enhance insurance penetration in the long run.

As a demonstration of their strategic importance to Gol and the latter's stance on extending timely support, public general insurers were allotted Rs 12,450 crore of capital by the Gol in July 2020 (including Rs 2,500 crore which had already been infused in March 2020). Of this, National Insurance cumulatively received Rs 9,275 crore between fiscals 2019 and 2023, while two other public sector insurance companies, namely The Oriental Insurance Company (Oriental) and The United India Insurance Company Ltd (United) cumulatively received Rs 8,175 crore over the same period. This, along with the regulatory dispensations awarded to the National, United and Oriental – has supported the solvency position of these companies in the past.

On a steady-state basis, National Insurance is expected to remain essential to Gol by virtue of its market presence, which would enable the government to increase insurance penetration in India through some of its schemes.

Established market position

As the seventh-largest player in the Indian general insurance space, National Insurance holds a market share of 5.3% based on gross premiums originated in India during the first eleven months of fiscal 2026 with 850+ branches across the country. Also, its status as a Gol-promoted entity enables it to sustain its position amid intensifying competition. For the nine months ending December 31, 2025, the company underwrote a gross direct premium of Rs 13,780 crore, which marks a year-on-year rise of 7%. In terms of segmental diversity in premium portfolio written over the first nine months of fiscal 2026, health accounted for the largest share of the book at 50% and was the key driver for overall growth, similar to the trend observed for the industry. Motor contributed 29% to the overall premiums followed by fire at 9% and have grown by 6% and 40% over corresponding period of the previous fiscal respectively.

With this mix remaining at a similar level, the overall premium growth is expected to remain moderate, with key focus on retail segments and selective growth in corporate segments based.

Sound investment portfolio quality, supported by stringent regulations

The investment portfolio quality of National Insurance has remained strong, supported by stringent regulations and benefits of historical investments accumulating as mark to market gains over the years. 100% of the debt investments of National Insurance were in securities rated 'AA' or higher or sovereign in nature as on December 31, 2025. On a market value basis, government securities accounted for 35% of the investment portfolio, while equity investments formed 38% as on December 31, 2025. However, equity investments are in the approved category, which indicates that these companies have declared dividends in the last two years. In terms of exposure to precarious investments, the company follows a judicious provisioning policy and has had low non-performing assets over the years.

Key Rating Drivers - Weaknesses**Reported capital position, including solvency ratio, remains weak with excessive reliance on capital support from Gol**

The capitalisation and solvency position of National Insurance remains strained. Reported solvency ratio, excluding the balance in fair value change account, has remained sub 1.5 times for over seven years now. While IRDAI's exceptional approval has allowed National Insurance (along with United and Oriental) to include the balance in fair value change account in the available solvency margin for calculating solvency, reported solvency ratio – including this forbearance requested by the company (100% of the balance in the fair value change account) – remains below the regulatory requirement at 0.48 time as on December 31, 2025.

Excluding this forbearance, reported solvency ratio was -0.77 times whereas networth was negative Rs 2,425 crore as on December 31, 2025, as against negative 0.67 times and negative Rs 1,510 crore respectively, as on March 31, 2025.

Over the medium term, the capitalisation and solvency position of National Insurance is expected to remain dependent on equity support from the government and the company's fair value change balance. While some comfort is drawn from the regulatory relaxations allowed by the government to the company in terms of including fair value change balance in the solvency reporting, the company's ability to restore its solvency position to 1.5 times (excluding the fair value change balance) will be crucial and remains a key rating sensitivity factor.

Sustained weakness in underwriting performance

The underwriting performance of National Insurance has weakened after fiscal 2016 because of additional provisioning requirement in the motor third-party segment and has remained weak since then. In fiscal 2025, the company reported an underwriting deficit of Rs 4,367 crore compared with Rs 3,686 crore in the previous fiscal. Correspondingly, the combined ratio stood at 129.6% as compared to 126.9% for the respective periods.

For nine months ending December 31, 2025, the company's combined ratio stood at 131.6%, from 127.5% for the corresponding period of the previous fiscal. This was driven by additional provisioning requirement for wage revision (Rs 1,456 crore) leading to increased expense ratio of 37.0% for nine months ended December 31, 2025 vis-à-vis 28.2% for the corresponding period in the previous fiscal. Excluding this one time impact, the company's expense and loss ratio would stand at 26.2% and 94.7% for this period.

The company's underwriting performance is expected to improve only gradually thereby constraining the overall profitability over the medium to long run. The company's ability to improve underwriting performance and its overall profitability, remains a key rating sensitivity factor.

Modest overall profitability metrics

The earnings profile of National Insurance remains weak, constrained by the company's modest underwriting performance and inadequate, though stable, investment income. The underwriting performance moderated during the nine months ended December 31, 2025. Net loss for 9M 2026 was Rs 911 crore as compared to a profit of Rs 29 crore for the corresponding period of the previous fiscal. This included an underwriting deficit of Rs 3,900 crore offset by an investment income of Rs 3,023 crore for 9M 2026 against a deficit of Rs 3,091 crore shaded by an investment income of Rs 3,173 crore for 9M 2025.

The underwriting deficit for full fiscal 2025 was Rs 4,367 crore whereas investment income was Rs 3,947 crore, leading to a net loss of Rs 483 crore for the year.

Going forward, the company's ability to improve underwriting performance, such that overall profitability is restored, and capital position and solvency are sustained at strong levels, will remain critical.

Liquidity: Strong

100% of the debt investments were in securities rated 'AA' or higher or in sovereign securities as on December 31, 2025. In addition, liquidity is comfortable with a large proportion of government investments, which stood at Rs 12,843 crore as on December 31, 2025. Government securities accounted for 35% of the investment portfolio based on market value as on December 31, 2025.

Outlook: Negative

National Insurance's capital and solvency profile will remain vulnerable due to weak underwriting performance and earnings. However, the company will likely maintain its competitive position in the Indian general insurance industry and will continue to receive support from Gol in the unlikely event of financial distress.

Rating sensitivity factors**Upward factors**

- Significant and sustained improvement in underwriting performance and overall profitability of the company, leading to significant improvement in capital position
- Substantial and sustained improvement in the reported solvency ratio such that it stays above 1.5 times on a steady state (excluding all forbearances)

Downward factors

- Lack of improvement in underwriting performance and overall profitability such that it continues to pose stress to the capitalisation and solvency position (reported and adjusted) remains below 1.5x (without factoring in any forbearance) for a prolonged period
- Any change in the stance of support of Gol or significant dilution of stake by Gol in National Insurance

About the Company

National Insurance is one of the largest non-life insurance companies in India. Wholly owned by Gol, the company commenced operations in 1906 and has a track record of over 100 years. On nationalisation of the general insurance business in 1973, it became one of the four subsidiaries of General Insurance Corporation of India.

The company is wholly owned by Gol and has its head office in Kolkata. It has an extensive network of 850+ branches (including business centres) across India.

Key Financial Indicators

As on/For the period ended March 31	Unit	2025	2024
Gross direct premium/gross premium written	Rs crore	16,833	15,180
Profit after tax	Rs crore	-483	-187
Combined ratio	%	129.6	126.9
Solvency margin	Times	0.57 [^]	1.22 [^]

[^] includes 100% fair value change account balance subject to approval from IRDAI

As on/For the period ended December 31	Unit	Nine months ended 2025	Nine months ended 2024
Gross direct premium/gross premium written	Rs crore	13,780	12,851
Profit after tax	Rs crore	-483	29
Combined ratio	%	131.6	127.5
Solvency margin	Times	0.48 [^]	1.09 [^]

[^] includes 100% fair value change account balance subject to approval from IRDAI

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
INE168X08014	Subordinated Debt	27-Mar-17	8.35	26-Mar-27	895.00	Complex	Crisil A+/Negative

Annexure - Rating History for last 3 Years

		Current		2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Corporate Credit Rating	LT	0.0	Crisil A+/Negative		--	17-04-25	Crisil AA-/Negative	18-04-24	Crisil AA-/Stable	25-04-23	Crisil AA-/Stable	Crisil AA-/Stable
			--		--	04-04-25	Crisil AA-/Stable		--		--	--
Subordinated Debt	LT	895.0	Crisil A+/Negative		--	17-04-25	Crisil AA-/Negative	18-04-24	Crisil AA-/Stable	25-04-23	Crisil AA-/Stable	Crisil AA-/Stable
			--		--	04-04-25	Crisil AA-/Stable		--		--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Insurance companies \(including approach for financial ratios\)](#)

[Criteria for factoring parent, group and government linkages](#)

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