

FORM NL-20-ANALYTICAL RATIOS SCHEDULE  
 SWISS REINSURANCE COMPANY LIMITED - INDIA BRANCH  
 IRDAI REGISTRATION NO. FRB/002 DATED 21 DECEMBER, 2016  
 FOR THE HALF-YEAR ENDED ON SEPTEMBER 30, 2021

Sl.No.	Particular	Calculation	For the half-year ended September 30, 2021	For the half-year ended September 30, 2021	For the half-year ended September 30, 2020	For the half-year ended September 30, 2020
1	Gross Direct Premium Growth Rate**	$(GDP(CY)-GDP(PY)) / GDP(PY)$	-0.97%	-0.97%	35.85%	35.85%
2	Gross Direct Premium to Net worth Ratio	$GDP / \text{Shareholder's Funds}$ 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	114.50%	114.50%	108.72%	108.72%
3	Growth rate of Net Worth	$(\text{Shareholder's funds}(CY)-\text{Shareholder's funds}(PY)) / \text{Shareholder's funds}(PY)$	-8.78%	-8.78%	187.68%	187.68%
4	Net Retention Ratio**	Net written premium / (Gross Direct Premium Income + Reinsurance Accepted)	48.69%	48.69%	50.04%	50.04%
5	Net Commission Ratio**	Net Commission / Net written premium	17.58%	17.58%	14.65%	14.65%
6	Expense of Management to Gross Direct Premium Ratio**	(Direct Commission+Operating Expenses) / Gross direct premium	21.60%	21.60%	17.65%	17.65%
7	Expense of Management to Net Written Premium Ratio**	(Net Commission+Operating Expenses) / Net Written Premium	21.74%	21.74%	17.92%	17.92%
8	Net Incurred Claims to Net Earned Premium**	Net Incurred Claims / Net Earned Premium	122.37%	122.37%	94.11%	94.11%
9	Claims paid to claims provisions**	Claim Paid (pertaining to provisions made previously) / claims provision made previously	Not applicable	Not applicable	Not applicable	Not applicable
10	Combined Ratio**	(7) +(8)	144.11%	144.11%	112.03%	112.03%
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	2.73%	2.73%	3.00%	3.00%
12	Technical Reserves to net premium ratio **	$(\text{Reserve for unexpired risks}+\text{premium deficiency}+\text{reserve for outstanding claims(including IBNR and IBNER)}) / \text{Net premium written}$	29.50%	29.50%	13.50%	13.50%
13	Underwriting balance ratio	$\text{Underwriting results} / \text{Net earned premium}$ 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	-50.33%	-50.33%	-18.59%	-18.59%
14	Operating Profit Ratio	Operating profit / Net Earned premium	-43.21%	-43.21%	-11.08%	-11.08%
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. (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.	14.65%	14.65%	18.08%	18.08%
16	Net earnings ratio	Profit after tax / Net Premium written	-30.31%	-30.31%	-7.53%	-7.53%
17	Return on net worth ratio	Profit after tax / Net Worth	-16.90%	-16.90%	-4.10%	-4.10%
18	Available Solvency margin Ratio to Required Solvency Margin Ratio	to be taken from solvency margin reporting	207.30%	207.30%	256.75%	256.75%
19	NPA Ratio	to be taken from NPA reporting	0.00%	0.00%	0.00%	0.00%
	Gross NPA Ratio		0.00%	0.00%	0.00%	0.00%
	Net NPA Ratio		0.00%	0.00%	0.00%	0.00%
20	Debt Equity Ratio	Debt/(Equity) Debt=(Borrowings+Redeemable Preference shares, if any) Equity=Shareholders' Funds excluding Redeemable Preference shares, if any	Not applicable because of no equity capital and zero debt	Not applicable because of no equity capital and zero debt	Not applicable because of no equity capital and zero debt	Not applicable because of no equity capital and zero debt
21	Debt Service Coverage Ratio	(Earnings before Interest and Tax/ Interest and Principal Instalments Due)	Not applicable because of zero debt	Not applicable because of zero debt	Not applicable because of zero debt	Not applicable because of zero debt
22	Interest Service Coverage Ratio	(Earnings before Interest and Tax/ Interest due)	Not applicable because of zero debt	Not applicable because of zero debt	Not applicable because of zero debt	Not applicable because of zero debt
23	Earnings per share	Profit/(loss) after tax / No. of shares	Not applicable because of no equity capital	Not applicable because of no equity capital	Not applicable because of no equity capital	Not applicable because of no equity capital
24	Book value per share	Net worth / No. of shares	Not applicable because of no equity capital	Not applicable because of no equity capital	Not applicable because of no equity capital	Not applicable because of no equity capital

Notes: -

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

**\*\* Segmental Reporting up to the quarter**

Segments For the half-year ended September 30, 2021	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**	Combin ed Ratio**	Technical Reserves to net premium ratio**	Underwriting balance ratio
LIFE										
Current Period	32%	50%	-5%	2%	-1%	742%	741%	686%	-641%	
Previous Period	61%	51%	-3%	3%	1%	762%	762%	378%	-662%	
FIRE										
Current Period	-16%	50%	10%	16%	15%	38%	52%	-20%	39%	
Previous Period	280%	50%	6%	11%	9%	13%	22%	-52%	67%	
Marine Cargo										
Current Period	59%	50%	3%	8%	7%	121%	128%	-20%	-37%	
Previous Period	362%	51%	4%	9%	7%	-32%	-25%	-66%	118%	
Marine Hull										
Current Period	-74%	50%	2%	7%	4%	2%	6%	243%	97%	
Previous Period	156%	50%	4%	9%	4%	15%	19%	-54%	67%	
Total Marine										
Current Period	10%	50%	3%	8%	6%	70%	76%	3%	23%	
Previous Period	83%	50%	4%	9%	7%	-17%	-10%	-62%	161%	
Motor OD										
Current Period										
Previous Period										
Motor TP										
Current Period										
Previous Period										
Total Motor										
Current Period	-25%	39%	7%	20%	12%	88%	101%	-15%	-7%	
Previous Period	637%	49%	32%	34%	35%	71%	106%	94%	2%	
Health										
Current Period	-5%	50%	79%	70%	83%	76%	159%	33%	-55%	
Previous Period	194%	51%	37%	34%	40%	67%	107%	4%	-20%	
Personal Accident										
Current Period	-40%	50%	22%	27%	26%	38%	64%	13%	31%	
Previous Period	5851%	50%	29%	31%	32%	37%	70%	-65%	-61%	
Travel Insurance										
Current Period										
Previous Period										
Total Health										
Current Period	-9%	50%	75%	67%	79%	74%	153%	32%	-50%	
Previous Period	189%	51%	36%	31%	39%	66%	105%	-3%	-21%	
Workmen's Compensation/ Employer's liability										
Current Period	47%	50%	24%	29%	28%	19%	47%	-9%	44%	
Previous Period	249%	50%	20%	25%	23%	39%	63%	-30%	15%	
Public Product Liability										
Current Period										
Previous Period										
Engineering										
Current Period	58%	50%	13%	19%	17%	27%	44%	-14%	50%	
Previous Period	123%	50%	14%	19%	17%	30%	47%	-23%	39%	
Aviation										
Current Period	12%	50%	6%	12%	10%	-6%	4%	-76%	92%	
Previous Period	46%	51%	8%	12%	11%	57%	68%	3%	26%	
Crop Insurance										
Current Period	13%	50%	3%	8%	7%	35%	41%	-38%	56%	
Previous Period	51%	50%	4%	8%	7%	79%	86%	-21%	11%	
Other segments (Credit)										
Current Period	-212%	50%	-166%	-172%	-162%	512%	359%	714%	-117%	
Previous Period	5%	50%	15%	20%	18%	126%	149%	1624%	-28%	
Total-Current Period	-1%	49%	18%	22%	22%	122%	144%	30%	-50%	
Total-Previous Period	36%	50%	15%	18%	18%	94%	112%	13%	-19%	