

PERIODIC DISCLOSURES

FORM NL-20 - Analytical Ratios

Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft - India Branch

Registration No. : FRB/001

Date of Registration with the IRDAI: 21 December 2016

Analytical Ratios

Sr no.	Particulars	For the half year ended 30 September 2021	For the half year ended 30 September 2020	Basis of Calculations
1	Gross Premium Growth Rate	52%	43%	(Gross premium current year- Gross premium previous year)/ Gross premium previous year
2	Gross Premium to Net worth ratio	1.6	1.6	Gross premium / Net worth
3	Growth rate of Net Worth	53%	49%	(Net worth current year- Net worth previous year) / Net worth previous year
4	Net Retention Ratio	58%	58%	Net Premium / Gross Premium
5	Net Commission Ratio	17%	19%	Net Commission / Net Written premium
6	Expense of Management to Gross Premium ratio	18%	19%	(Direct Commission+Operating Expenses) / Gross direct premium
7	Expense of Management to Net Written Premium Ratio**	20%	22%	(Net Commission+Operating Expenses) / Net Written Premium
8	Net Incurred Claims to Net Earned Premium**	108%	79%	Net Incurred Claims / Net Earned Premium
9	Combined Ratio	128%	102%	(7+8)
10	Investment income ratio (p.a)	7%	8%	Investment income / 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
11	Technical Reserves to Net Premium Ratio	2.19	2.08	(Reserve for Unexpired Risk + Reserve for premium deficiency + Reserve for outstanding claims including IBNR and IBNER)/ Net Premium
12	Underwriting balance Ratio	(0.32)	(0.05)	(Underwriting profit/loss) / Net Earned Premium
13	Operating Profit Ratio	-29%	2%	(Underwriting profit/loss + Investment income) / Net Earned Premium
14	Liquid Assets to liabilities Ratio	0.1	0.1	Liquid Assets/ Policyholders liabilities
15	Net earnings Ratio	-25%	2%	Profit after tax/ Net Earned Premium
16	Return on Net Worth Ratio	-20%	2%	Profit after tax/ Net Worth
17	Available Solvency margin Ratio to Required Solvency Margin Ratio (times)	2.01	1.94	Ratio of Available solvency margin (ASM) at the end of the period to the Required
18	NPA Ratio	-	-	
	Gross NPA Ratio	-	-	
	Net NPA Ratio	-	-	
20	Debt Equity Ratio	-	-	(Debt/Equity) Debt=(Borrowings+Redeemable Preference shares, if any) Equity=Shareholders' Funds excluding Redeemable Preference shares, if any
21	Debt Service Coverage Ratio	-	-	(Earnings before Interest and Tax/ Interest and Principal Instalments Due)
22	Interest Service Coverage Ratio	-	-	(Earnings before Interest and Tax/ Interest due)
23	Earnings per share	-	-	Profit /(loss) after tax / No. of shares
24	Book value per share	-	-	Net worth / No. of shares

Segments		Fire	Marine		Miscellaneous	Engineering	Public/	Aviation	Personal Accident	Health Insurance	Agriculture	Misc Total	Life	Total	
		Marine Cargo	Marine Other	Marine Total	Motor	Product Liability									
Current period	Current period														
Gross Direct Premium Growth Rate**	Current period	50.38%	-1.99%	-	-1.99%	99.06%	50.53%	11.09%	6.94%	10.82%	-16.97%	62.90%	46.21%	93.07%	52.39%
Gross Direct Premium Growth Rate**	Previous period	26.71%	55.58%	-	55.58%	-1.87%	18.38%	224.08%	187.14%	2668.81%	128.82%	20.76%	38.60%	120.70%	43.02%
Net Retention Ratio**	Current period	38.29%	45.68%	-	45.68%	74.72%	30.10%	43.52%	44.59%	39.58%	100.00%	45.41%	63.04%	51.50%	57.63%
Net Retention Ratio**	Previous period	27.68%	45.93%	-	45.93%	74.53%	13.19%	51.36%	45.13%	46.84%	100.00%	42.88%	65.94%	50.10%	58.30%
Net Commission Ratio**	Current period	40.15%	20.54%	-	20.54%	74.59%	44.53%	39.77%	29.35%	39.67%	100.00%	16.26%	71.29%	-55.80%	61.30%
Net Commission Ratio**	Previous period	44.46%	5.26%	-	5.26%	21.55%	66.58%	15.37%	7.66%	28.78%	29.38%	2.48%	19.88%	-4.40%	19.09%
Expense of Management to Gross Direct Premium Ratio**	Current period	19.01%	4.71%	-	4.71%	30.00%	20.56%	23.25%	7.82%	56.17%	33.31%	4.74%	19.63%	8.72%	17.87%
Expense of Management to Gross Direct Premium Ratio**	Previous period	27.09%	6.50%	-	6.50%	23.07%	20.21%	16.99%	8.90%	27.87%	31.49%	6.66%	18.65%	11.72%	19.05%
Expense of Management to Net Written Premium Ratio**	Current period	21.08%	3.62%	-	3.62%	30.43%	31.47%	22.39%	6.49%	57.44%	33.31%	3.29%	22.75%	4.73%	20.12%
Expense of Management to Net Written Premium Ratio**	Previous period	46.58%	7.36%	-	7.36%	23.66%	68.69%	17.48%	9.77%	30.89%	31.49%	4.59%	21.99%	9.44%	22.42%
Net Incurred Claims to Net Earned Premium**	Current period	150.19%	96.65%	-	96.65%	70.43%	140.27%	74.91%	61.86%	86.41%	61.22%	88.68%	75.60%	304.19%	108.34%
Net Incurred Claims to Net Earned Premium**	Previous period	132.35%	75.11%	-	75.11%	70.01%	254.75%	43.22%	87.72%	84.88%	57.57%	97.95%	73.00%	106.93%	79.11%
Combined Ratio**	Current period	171.26%	100.27%	-	100.27%	100.86%	171.74%	97.30%	68.35%	143.84%	94.53%	91.97%	98.34%	308.92%	128.46%
Combined Ratio**	Previous period	178.93%	82.47%	-	82.47%	93.67%	323.44%	60.70%	97.49%	115.77%	89.06%	102.54%	94.99%	116.37%	101.52%
Underwriting balance ratio	Current period	-75.77%	-0.33%	-	-0.33%	-8.45%	-90.84%	0.27%	31.55%	-45.37%	-1.48%	8.00%	-1.71%	-211.02%	-32.23%
Underwriting balance ratio	Previous period	-98.01%	17.66%	-	17.66%	5.70%	-214.82%	39.71%	2.17%	-15.71%	4.63%	-2.66%	3.11%	-20.68%	-4.54%