



नेशनल इन्श्योरेन्स
NATIONAL INSURANCE

Trusted Since 1906
3rd April, 2018

The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai- 400051	The General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001
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Dear Sir/Madam,

Sub: Review of CRISIL rating pursuant to Regulation 30 & 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: ISIN INE168X08014 - Security Name: 8.35% National Insurance Company Limited 2027

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 51 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that CRISIL Limited has reviewed and reaffirmed the rating as 'CRISIL AAA/Negative' for unsecured non-convertible debentures issued by the Company to the tune of Rs.895 crore. The Credit Rating letter issued by CRISIL Limited on 29th March, 2018 is enclosed herewith.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For National Insurance Company Limited

(Rina Madia)
Company Secretary & Compliance Officer

Encl: as above

नेशनल इन्श्योरेन्स कम्पनी लिमिटेड (भारत सरकार का उपक्रम) पंजीकृत एवं प्रधान कार्यालय 3, मिडिलटन स्ट्रीट, कोलकाता-700 071

फोन : +91 33 2283 1705-09/1760 फैक्स : +91 33 2283 1736 वेबसाईट : www.nationalinsuranceindia.com

National Insurance Company Limited (A Govt. of India Undertaking) **Registered & Head Office:** 3, Middleton Street, Kolkata-700 071

Phone: +91 33 2283 1705-09/1760, **Fax:** +91 33 2283 1736 **Website:** www.nationalinsuranceindia.com

CIN: U10200WB1906GOI001713

NATINSL/196455/NCD/031700845

March 29, 2018

Mr. K Sanath Kumar
 Chairman & Managing Director
 National Insurance Co. Limited.
 3 Middleton Street
 Prafulla Chandra Sen Sarani
 Kolkata, West Bengal- 700072
 Tel 033 22810319

Dear Mr. K Sanath Kumar,

Re: Review of CRISIL Rating for the Rs.895 Crore Subordinated Debt issue of National Insurance Co. Limited.

All Ratings assigned by CRISIL are kept under continuous review.

CRISIL has, after due consideration, reaffirmed a "CRISIL AAA/Negative" (pronounced "CRISIL triple A rating with negative outlook") rating to the captioned Debt instrument. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

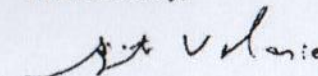
In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per the latest SEBI circular¹ on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Ajit Velonie
 Director - CRISIL Ratings



Nivedita Shibu
 Associate Director - CRISIL Ratings



¹ Please refer to SEBI circular (bearing reference number: CIR/IMD/DF/17/2013) on Centralized Database for Corporate bonds/ Debentures dated October 22, 2013

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

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March 29, 2018

Mr. K Sanath Kumar
Chairman & Managing Director
National Insurance Co. Limited.
3 Middleton Street
Prafulla Chandra Sen Sarani
Kolkata, West Bengal- 700072
Tel 033 22810319

Dear Mr. K Sanath Kumar,

Re: Review of CRISIL Rating for the Financial Strength Rating of National Insurance Co. Limited.

All Ratings assigned by CRISIL are kept under continuous review.

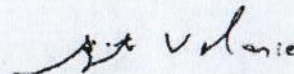
CRISIL has, after due consideration, reaffirmed the 'AAA/Negative' (pronounced 'triple A rating with negative outlook') rating for the financial strength rating of **National Insurance Co. Limited**. This rating reflects the "Highest" financial strength to meet policyholder obligations.

CRISIL reserves the right to withdraw or revise the Rating/outlook assigned to the captioned programme at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

Should you require any clarifications, please do not hesitate to get in touch with us.

With warm regards,

Yours sincerely,



Ajit Velonie
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A CRISIL rating for Financial Strength of Insurance Companies indicates their financial capacity to meet the policyholder obligations. These ratings are not recommendations to purchase or discontinue a policy, contract or security issued by an insurance company nor are they guarantees of financial strength.

CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. All CRISIL ratings are under surveillance. CRISIL reserves the right to withdraw or revise its rating at any time, on the basis of any new information or unavailability of information or any other circumstances, which CRISIL believes may have an impact on the rating. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISILratingdesk@crisil.com or at (+91 22) 6691 3001 - 09. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at +91 (22) 6691 3001-09.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363