



**FACTORY MUTUAL INSURANCE COMPANY, INDIA BRANCH**  
**FRB/011**  
**28 April 2021**

**Public Disclosure for the year ended**  
**31 March 2025**



**Name of Insurer: Factory Mutual Insurance Company, India Branch**

**Registration No.: FRB/011**

**Date of Registration with IRDAI: 28 April 2021**

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FORM NL-1 - B-RA

Name of Insurer: Factory Mutual Insurance Company, India Branch

Registration No.: FRB/011

Date of Registration with IRDAI: 28 April 2021

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Revenue Account for the year ended 31 March 2025

(₹ in Lakhs)

	Particulars	Schedule	Fire				Marine			
			For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the corresponding half year of previous year	Upto the corresponding half year of previous year
1	Premiums earned (Net)	NL-4	6,810	13,094	5,390	9,975	39	67	27	55
2	Profit/ Loss on sale / redemption of Investments		-	-	-	-	-	-	-	-
3	Interest, Dividend & Rent – Gross (Note-1)		480	910	300	576	2	5	1	3
4	Others		-	-	-	-	-	-	-	-
	<b>Total (A)</b>		<b>7,290</b>	<b>14,004</b>	<b>5,690</b>	<b>10,551</b>	<b>42</b>	<b>72</b>	<b>27</b>	<b>58</b>
1	Claims Incurred (Net)	NL-5	527	2,040	1,159	3,599	29	50	(11)	12
2	Commission	NL-6	1,685	2,497	1,455	2,075	11	16	3	7
3	Operating Expenses related to Insurance Business	NL-7	1,342	2,546	1,225	2,064	7	14	3	9
4	Premium Deficiency		-	-	-	-	-	-	-	-
	<b>Total (B)</b>		<b>3,554</b>	<b>7,083</b>	<b>3,839</b>	<b>7,739</b>	<b>47</b>	<b>80</b>	<b>(5)</b>	<b>29</b>
	<b>Operating Profit / (Loss) C = (A - B)</b>		<b>3,736</b>	<b>6,921</b>	<b>1,852</b>	<b>2,813</b>	<b>(6)</b>	<b>(9)</b>	<b>32</b>	<b>29</b>
	<b>APPROPRIATIONS</b>									
	Transfer to Shareholders' Account		3,736	6,921	1,852	2,813	(6)	(9)	32	29
	Transfer to Catastrophe Reserve		-	-	-	-	-	-	-	-
	Transfer to Other Reserves		-	-	-	-	-	-	-	-
	<b>Total (C)</b>		<b>3,736</b>	<b>6,921</b>	<b>1,852</b>	<b>2,813</b>	<b>(6)</b>	<b>(9)</b>	<b>32</b>	<b>29</b>

Note - 1

(₹ in Lakhs)

Pertaining to Policyholder's funds	Fire				Marine			
	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the corresponding half year of previous year	Upto the corresponding half year of previous year
Interest, Dividend & Rent	479	905	296	569	2	5	1	3
Add / Less:-								
Investment Expenses	-	-	-	-	-	-	-	-
Amortisation of Premium/ Discount on Investments	1	5	4	7	(0)	0	0	0
Amount written off in respect of depreciated investments	-	-	-	-	-	-	-	-
Provision for Bad and Doubtful Debts	-	-	-	-	-	-	-	-
Provision for diminution in the value of other than actively traded Equities	-	-	-	-	-	-	-	-
Investment income from Pool	-	-	-	-	-	-	-	-
<b>Interest, Dividend &amp; Rent – Gross</b>	<b>480</b>	<b>910</b>	<b>300</b>	<b>576</b>	<b>2</b>	<b>5</b>	<b>1</b>	<b>3</b>



FORM NL-1 - B-RA

Name of Insurer: Factory Mutual Insurance Company, India Branch

Registration No.: FRB/011

Date of Registration with IRDAI: 28 April 2021

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Revenue Account for the year ended 31 March 2025

(₹ in Lakhs)

	Particulars	Schedule	Miscellaneous				Total			
			For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the corresponding half year of previous year	Upto the corresponding half year of previous year
1	Premiums earned (Net)	NL-4	-	-	-	-	6,849	13,161	5,416	10,031
2	Profit/ Loss on sale / redemption of Investments		-	-	-	-	-	-	-	-
3	Interest, Dividend & Rent – Gross (Note-1)		-	-	-	-	482	915	301	579
4	Others		-	-	-	-	-	-	-	-
	<b>Total (A)</b>		-	-	-	-	<b>7,331</b>	<b>14,076</b>	<b>5,717</b>	<b>10,609</b>
1	Claims Incurred (Net)	NL-5	-	-	-	-	557	2,090	1,147	3,611
2	Commission	NL-6	-	-	-	-	1,696	2,514	1,458	2,083
3	Operating Expenses related to Insurance Business	NL-7	-	-	-	-	1,349	2,560	1,228	2,073
4	Premium Deficiency		-	-	-	-	-	-	-	-
	<b>Total (B)</b>		-	-	-	-	<b>3,601</b>	<b>7,164</b>	<b>3,834</b>	<b>7,767</b>
	<b>Operating Profit / (Loss) C = (A - B)</b>		-	-	-	-	<b>3,730</b>	<b>6,912</b>	<b>1,883</b>	<b>2,842</b>
	<b>APPROPRIATIONS</b>									
	Transfer to Shareholders' Account		-	-	-	-	3,730	6,912	1,883	2,842
	Transfer to Catastrophe Reserve		-	-	-	-	-	-	-	-
	Transfer to Other Reserves		-	-	-	-	-	-	-	-
	<b>Total (C)</b>		-	-	-	-	<b>3,730</b>	<b>6,912</b>	<b>1,883</b>	<b>2,842</b>

Note - 1

(₹ in Lakhs)

Pertaining to Policyholder's funds	Miscellaneous				Total			
	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the corresponding half year of previous year	Upto the corresponding half year of previous year
Interest, Dividend & Rent	-	-	-	-	482	911	297	572
Add / Less:-								
Investment Expenses	-	-	-	-	-	-	-	-
Amortisation of Premium/ Discount on Investments	-	-	-	-	1	5	4	7
Amount written off in respect of depreciated investments	-	-	-	-	-	-	-	-
Provision for Bad and Doubtful Debts	-	-	-	-	-	-	-	-
Provision for diminution in the value of other than actively traded Equities	-	-	-	-	-	-	-	-
Investment income from Pool	-	-	-	-	-	-	-	-
<b>Interest, Dividend &amp; Rent – Gross</b>	-	-	-	-	<b>482</b>	<b>915</b>	<b>301</b>	<b>579</b>



## FORM NL-2 - B-PL

Name of Insurer: Factory Mutual Insurance Company, India Branch

Registration No.: FRB/011

Date of Registration with IRDAI: 28 April 2021

## Profit and Loss Account for the year ended 31 March 2025

(₹ in Lakhs)

	Particulars	Schedule	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the corresponding half year of previous year	Upto the corresponding half year of previous year
1	OPERATING PROFIT / (LOSS)					
	(a) Fire Insurance	NL-1	3,736	6,921	1,852	2,813
	(b) Marine Insurance	NL-1	(6)	(9)	32	29
	(c) Miscellaneous Insurance	NL-1	-	-	-	-
2	INCOME FROM INVESTMENTS					
	(a) Interest, Dividend & Rent – Gross		437	751	212	413
	(b) Profit on sale of investments		-	-	-	-
	(c) (Loss on sale / redemption of investments)		-	-	-	-
	(d) Amortization of Premium / Discount on Investments		1	4	3	5
3	OTHER INCOME		-	-	3	3
	<b>Total (A)</b>		<b>4,168</b>	<b>7,667</b>	<b>2,101</b>	<b>3,263</b>
4	PROVISIONS (Other than taxation)					
	(a) For diminution in the value of investments		-	-	-	-
	(b) For doubtful debts		-	-	-	-
	(c) Others		-	-	-	-
5	OTHER EXPENSES					
	(a) Expenses other than those related to Insurance Business		-	-	-	-
	(b) Bad debts written off		-	-	-	-
	(c) Interest on subordinated debt		-	-	-	-
	(d) Expenses towards CSR activities		13	13	-	-
	(e) Penalties		-	-	-	-
	(f) Others					
	(a) Investment Expenses		18	32	15	33
	<b>Total (B)</b>		<b>31</b>	<b>45</b>	<b>15</b>	<b>33</b>
	<b>Profit/(Loss) Before Tax</b>		<b>4,137</b>	<b>7,622</b>	<b>2,086</b>	<b>3,230</b>
	Provision for Taxation		1,594	2,944	593	903
	<b>Profit/(Loss) After Tax</b>		<b>2,543</b>	<b>4,678</b>	<b>1,493</b>	<b>2,327</b>
	<b>APPROPRIATIONS</b>					
	(a) Interim dividends paid during the period		-	-	-	-
	(b) Final dividend paid		-	-	-	-
	(c) Transfer to any Reserves or Other Accounts		-	-	-	-
	Balance of profit / loss brought forward from last year		3,219	1,083	(410)	(1,244)
	Balance carried forward to Balance Sheet		<b>5,761</b>	<b>5,761</b>	<b>1,083</b>	<b>1,083</b>



## FORM NL-3 - B-BS

Name of Insurer: Factory Mutual Insurance Company, India Branch

Registration No.: FRB/011

Date of Registration with IRDAI: 28 April 2021

## Balance Sheet as at 31 March 2025

(₹ in Lakhs)

	Particulars	Schedule	As at 31 March 2025	As at 31 March 2024
	<b>SOURCES OF FUNDS</b>			
	Reserves And Surplus	NL-10	5,761	1,083
	Head Office Account	NL-10A	16,080	16,080
	Fair Value Change Account			
	-Shareholders' Funds		-	-
	-Policyholders' Funds		-	-
	Borrowings	NL-11	-	-
	<b>Total</b>		<b>21,841</b>	<b>17,163</b>
	<b>APPLICATION OF FUNDS</b>			
	Investments - Shareholders	NL-12	15,373	7,263
	Investments - Policyholders	NL-12A	11,565	14,539
	Loans	NL-13	-	-
	Fixed Assets	NL-14	29	111
	Deferred Tax Asset		130	105
	Current Assets			
	Cash and Bank Balances	NL-15	6,811	10,895
	Advances and Other Assets	NL-16	7,023	5,219
	<b>Sub-Total (A)</b>		<b>13,834</b>	<b>16,114</b>
	Deferred Tax Liability		-	-
	Current Liabilities	NL-17	12,023	14,846
	Provisions	NL-18	7,067	6,123
	<b>Sub-Total (B)</b>		<b>19,090</b>	<b>20,969</b>
	Net Current Assets (C) = (A - B)		<b>(5,256)</b>	<b>(4,855)</b>
	Miscellaneous Expenditure (To the extent not written off or adjusted)	NL-19	-	-
	Debit Balance in Profit & Loss Account		-	-
	<b>Total</b>		<b>21,841</b>	<b>17,163</b>

## CONTINGENT LIABILITIES

(₹ in Lakhs)

	Particulars	As at 31 March 2025	As at 31 March 2024
1	Partly paid-up investments	-	-
2	Claims, other than against policies, not acknowledged as debts by the company	-	-
3	Underwriting commitments outstanding (in respect of shares and securities)	-	-
4	Guarantees given by or on behalf of the Company	-	-
5	Statutory demands / liabilities in dispute, not provided for	-	-
6	Reinsurance obligations to the extent not provided for in accounts	-	-
7	Others	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>



FORM NL-4 - PREMIUM SCHEDULE

Name of Insurer: Factory Mutual Insurance Company, India Branch  
Registration No.: FRB/011  
Date of Registration with IRDAI: 28 April 2021

Particulars	Fire		Marine Cargo		Marine Hull		Total Marine		Motor OD		Motor TP		Miscellaneous Motor Total		Health Insurance		Personal Accident	
	For the half year ended	Upto the year ended	For the half year ended	Upto the year ended	For the half year ended	Upto the year ended	For the half year ended	Upto the year ended	For the half year ended	Upto the year ended	For the half year ended	Upto the year ended	For the half year ended	Upto the year ended	For the half year ended	Upto the year ended	For the half year ended	Upto the year ended
	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025
Gross Direct Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Premium on reinsurance accepted	13,742	22,420	55	98	-	-	55	98	-	-	-	-	-	-	-	-	-	-
Less: Premium on reinsurance ceded	(5,386)	(8,441)	(11)	(20)	-	-	(11)	(20)	-	-	-	-	-	-	-	-	-	-
Net Written Premium	8,356	13,980	44	79	-	-	44	79	-	-	-	-	-	-	-	-	-	-
Add: Opening balance of UPR	5,407	6,067	22	15	-	-	22	15	-	-	-	-	-	-	-	-	-	-
Less: Closing balance of UPR	(6,953)	(6,953)	(27)	(27)	-	-	(27)	(27)	-	-	-	-	-	-	-	-	-	-
Net Earned Premium	6,810	13,094	39	67	-	-	39	67	-	-	-	-	-	-	-	-	-	-
Gross Direct Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- In India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Particulars	Fire		Marine Cargo		Marine Hull		Total Marine		Motor OD		Motor TP		Miscellaneous Motor Total		Health Insurance		Personal Accident	
	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year
	previous year	previous year	previous year	previous year	previous year	previous year	previous year	previous year	previous year	previous year	previous year	previous year	previous year	previous year	previous year	previous year	previous year	previous year
Gross Direct Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Premium on reinsurance accepted	13,842	21,822	26	68	-	-	26	68	-	-	-	-	-	-	-	-	-	-
Less: Premium on reinsurance ceded	(6,539)	(9,665)	(5)	(14)	-	-	(5)	(14)	-	-	-	-	-	-	-	-	-	-
Net Written Premium	7,303	12,157	21	54	-	-	21	54	-	-	-	-	-	-	-	-	-	-
Add: Opening balance of UPR	4,155	3,886	21	16	-	-	21	16	-	-	-	-	-	-	-	-	-	-
Less: Closing balance of UPR	(6,067)	(6,067)	(15)	(15)	-	-	(15)	(15)	-	-	-	-	-	-	-	-	-	-
Net Earned Premium	5,390	9,975	27	55	-	-	27	55	-	-	-	-	-	-	-	-	-	-
Gross Direct Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- In India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



FORM NL-4 - PREMIUM SCHEDULE

Name of Insurer: Factory Mutual Insurance Company, India Branch  
Registration No.: FRB/011  
Date of Registration with IRDAI: 28 April 2021

Particulars	(₹ in Lakhs)																			
	Travel Insurance		Total Health		Workmen's Compensation		Public/Product Liability		Miscellaneous Engineering		Aviation		Crop		Others		Total Miscellaneous		Grand Total	
	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025
Gross Direct Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Premium on reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,797	22,519
Less: Premium on reinsurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,397)	(8,460)
Net Written Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,400	14,059
Add: Opening balance of UPR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,430	6,083
Less: Closing balance of UPR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,981)	(6,981)
Net Earned Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,849	13,161
Gross Direct Premium																				
- In India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Particulars	Miscellaneous																		Grand Total	
	Travel Insurance		Total Health		Workmen's Compensation		Public/Product Liability		Engineering		Aviation		Crop		Others		Total Miscellaneous			
	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year		
Gross Direct Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Add: Premium on reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Less : Premium on reinsurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Net Written Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Add: Opening balance of UPR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Less: Closing balance of UPR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Net Earned Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Gross Direct Premium																				
- In India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		





## FORM NL-6 - COMMISSION SCHEDULE

Name of Insurer: Factory Mutual Insurance Company, India Branch  
Registration No.: FRB/011  
Date of Registration with IRDAI: 28 April 2021

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(₹ in Lakhs)

Particulars	Fire		Marine Cargo		Marine Hull		Total Marine		Motor OD		Motor TP		Miscellaneous Motor Total		Health Insurance		Personal Accident	
	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025
Commission & Remuneration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rewards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Commission	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Commission on Re-insurance Accepted	1,914	2,945	11	16	-	-	11	16	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	(229)	(448)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	1,685	2,497	11	16	-	-	11	16	-	-	-	-	-	-	-	-	-	-
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:																		
Individual Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Agents-Banks/FII/HFC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Agents-Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Brokers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Web Aggregators	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Marketing Firm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Service Centers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission and Rewards on (Excluding Reinsurance) Business written :																		
In India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Particulars	Fire		Marine Cargo		Marine Hull		Total Marine		Motor OD		Motor TP		Miscellaneous Motor Total		Health Insurance		Personal Accident	
	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year
Commission & Remuneration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rewards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Commission	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Commission on Re-insurance Accepted	1,831	2,785	3	7	-	-	3	7	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	(376)	(710)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	1,455	2,075	3	7	-	-	3	7	-	-	-	-	-	-	-	-	-	-
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:																		
Individual Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Agents-Banks/FII/HFC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Agents-Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Brokers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Web Aggregators	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Marketing Firm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Service Centers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission and Rewards on (Excluding Reinsurance) Business written :																		
In India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



## FORM NL-6 - COMMISSION SCHEDULE

Name of Insurer: Factory Mutual Insurance Company, India Branch  
Registration No.: FRB/011  
Date of Registration with IRDAI: 28 April 2021

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Particulars	(₹ in Lakhs)																			
	Travel Insurance		Total Health		Workmen's Compensation		Public/Product Liability		Miscellaneous Engineering		Aviation		Crop		Others		Total Miscellaneous		Grand Total	
	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025
Commission & Remuneration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rewards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Commission	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,925
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(229)
Net Commission	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,696
Individual Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Agents-Banks/FII/HFC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Agents-Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Brokers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Web Aggregators	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Marketing Firm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Service Centers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission and Rewards on (Excluding Reinsurance) Business written :																				
In India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Particulars	Miscellaneous																		Grand Total		(₹ in Lakhs)	
	Travel Insurance		Total Health		Workmen's Compensation		Public/Product Liability		Engineering		Aviation		Crop		Others		Total Miscellaneous					
	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year		
Commission & Remuneration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Rewards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Distribution fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Gross Commission	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Net Commission	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:																						
Individual Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Corporate Agents-Banks/FII/HFC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Corporate Agents-Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Insurance Brokers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
MISP (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Web Aggregators	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Insurance Marketing Firm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Common Service Centers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Point of Sales (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Commission and Rewards on (Excluding Reinsurance) Business written :																						
In India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		



## FORM NL-7 - OPERATING EXPENSES SCHEDULE

Name of Insurer: Factory Mutual Insurance Company, India Branch  
Registration No.: FRB/011  
Date of Registration with IRDAI: 28 April 2021

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Particulars	Fire		Marine Cargo		Marine Hull		Total Marine		Motor OD		Motor TP		Miscellaneous Motor Total		Health Insurance		Personal Accident	
	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025
	(₹ in Lakhs)																	
1 Employees' remuneration & welfare benefits	236	445	1	3	-	-	1	3	-	-	-	-	-	-	-	-	-	-
2 Travel, conveyance and vehicle running expenses	55	109	0	1	-	-	0	1	-	-	-	-	-	-	-	-	-	-
3 Training expenses	17	18	0	0	-	-	0	0	-	-	-	-	-	-	-	-	-	-
4 Rents, rates & taxes	151	290	1	2	-	-	1	2	-	-	-	-	-	-	-	-	-	-
5 Repairs	8	13	0	0	-	-	0	0	-	-	-	-	-	-	-	-	-	-
6 Printing & stationery	2	4	0	0	-	-	0	0	-	-	-	-	-	-	-	-	-	-
7 Communication expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Legal & professional charges	765	1,467	4	8	-	-	4	8	-	-	-	-	-	-	-	-	-	-
9 Auditors' fees, expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	14	18	0	0	-	-	0	0	-	-	-	-	-	-	-	-	-	-
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	2	2	0	0	-	-	0	0	-	-	-	-	-	-	-	-	-	-
(ii) Certification	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Advertisement and publicity	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Interest & Bank Charges	3	7	0	0	-	-	0	0	-	-	-	-	-	-	-	-	-	-
12 Depreciation	43	86	0	0	-	-	0	0	-	-	-	-	-	-	-	-	-	-
13 Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Business Development and Sales Promotion Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Information Technology Expenses	22	42	0	0	-	-	0	0	-	-	-	-	-	-	-	-	-	-
16 Goods and Services Tax (GST)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17 Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Membership fees and subscription expenses	19	38	0	0	-	-	0	0	-	-	-	-	-	-	-	-	-	-
- Miscellaneous expenses	3	5	0	0	-	-	0	0	-	-	-	-	-	-	-	-	-	-
Total	1,342	2,546	7	14	-	-	7	14	-	-	-	-	-	-	-	-	-	-
In India	1,342	2,546	7	14	-	-	7	14	-	-	-	-	-	-	-	-	-	-
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Particulars	Fire		Marine Cargo		Marine Hull		Total Marine		Motor OD		Motor TP		Miscellaneous Motor Total		Health Insurance		Personal Accident	
	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year
	(₹ in Lakhs)																	
1 Employees' remuneration & welfare benefits	164	320	0	1	-	-	0	1	-	-	-	-	-	-	-	-	-	-
2 Travel, conveyance and vehicle running expenses	49	68	0	0	-	-	0	0	-	-	-	-	-	-	-	-	-	-
3 Training expenses	-	2	-	0	-	-	-	0	-	-	-	-	-	-	-	-	-	-
4 Rents, rates & taxes	163	233	1	1	-	-	1	1	-	-	-	-	-	-	-	-	-	-
5 Repairs	12	18	0	0	-	-	0	0	-	-	-	-	-	-	-	-	-	-
6 Printing & stationery	2	3	0	0	-	-	0	0	-	-	-	-	-	-	-	-	-	-
7 Communication expenses	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Legal & professional charges	722	1,218	2	5	-	-	2	5	-	-	-	-	-	-	-	-	-	-
9 Auditors' fees, expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	19	23	0	0	-	-	0	0	-	-	-	-	-	-	-	-	-	-
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	5	5	0	0	-	-	0	0	-	-	-	-	-	-	-	-	-	-
(ii) Certification	2	5	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Advertisement and publicity	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Interest & Bank Charges	3	7	-	0	-	-	-	0	-	-	-	-	-	-	-	-	-	-
12 Depreciation	43	86	0	0	-	-	0	0	-	-	-	-	-	-	-	-	-	-
13 Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Business Development and Sales Promotion Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Information Technology Expenses	26	50	0	0	-	-	0	0	-	-	-	-	-	-	-	-	-	-
16 Goods and Services Tax (GST)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17 Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Membership fees and subscription expenses	10	20	0	0	-	-	0	0	-	-	-	-	-	-	-	-	-	-
- Miscellaneous expenses	3	5	0	0	-	-	0	0	-	-	-	-	-	-	-	-	-	-
Total	1,225	2,064	3	9	-	-	3	9	-	-	-	-	-	-	-	-	-	-
In India	1,225	2,064	3	9	-	-	3	9	-	-	-	-	-	-	-	-	-	-
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



## FORM NL-7 - OPERATING EXPENSES SCHEDULE

Name of Insurer: Factory Mutual Insurance Company, India Bra  
Registration No.: FRB/011  
Date of Registration with IRDAI: 28 April 2021

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Particulars		(₹ in Lakhs)																			
		Travel Insurance		Total Health		Workmen's Compensation		Public/Product Liability		Miscellaneous		Aviation		Crop		Others		Total Miscellaneous		Grand Total	
		For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the half year ended 31 March 2025	Upto the year ended 31 March 2025
1	Employees' remuneration & welfare benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	237	447
2	Travel, conveyance and vehicle running expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55	109
3	Training expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17	19
4	Rents, rates & taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	152	292
5	Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	13
6	Printing & stationery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	4
7	Communication expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Legal & professional charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	769	1,475
9	Auditors' fees, expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(a) as auditor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	18
	(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	3
	(ii) Certification	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Advertisement and publicity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0
11	Interest & Bank Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	7
12	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44	87
13	Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Business Development and Sales Promotion Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Information Technology Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22	43
16	Goods and Services Tax (GST)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Membership fees and subscription expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19	38
	- Miscellaneous expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	5
	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,349	2,560
	In India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,349	2,560
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Page 2 of 2

Particulars	Miscellaneous																				Grand Total	
	Travel Insurance		Total Health		Workmen's Compensation		Public/Product Liability		Engineering		Aviation		Crop		Others		Total Miscellaneous					
	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year	For the corresponding half year of previous year	Upto the corresponding half year of previous year		
1 Employees' remuneration & welfare benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	165	321		
2 Travel, conveyance and vehicle running expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49	68		
3 Training expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2		
4 Rents, rates & taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	164	234		
5 Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12	18		
6 Printing & stationery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	3		
7 Communication expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0		
8 Legal & professional charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	724	1,223		
9 Auditors' fees, expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(a) as auditor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19	23		
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5		
(ii) Certification	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	5		
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
10 Advertisement and publicity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1		
11 Interest & Bank Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	7		
12 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43	87		
13 Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
14 Business Development and Sales Promotion Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
15 Information Technology Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26	50		
16 Goods and Services Tax (GST)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
17 Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
- Membership fees and subscription expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	20		
- Miscellaneous expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	5		
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,228	2,073		
In India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,228	2,073		
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		



FORM NL-10 - RESERVE AND SURPLUS SCHEDULE

Name of Insurer: Factory Mutual Insurance Company, India Branch

Registration No.: FRB/011

Date of Registration with IRDAI: 28 April 2021

(₹ in Lakhs)			
	Particulars	As at 31 March 2025	As at 31 March 2024
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	-	-
4	General Reserves	-	-
	Less: Amount utilized for Buy-back	-	-
	Less: Amount utilized for issue of Bonus shares	-	-
5	Catastrophe Reserve	-	-
6	Other Reserves	-	-
7	Balance of Profit in Profit & Loss Account	5,761	1,083
	<b>Total</b>	<b>5,761</b>	<b>1,083</b>



FORM NL-10A - HEAD OFFICE ACCOUNT SCHEDULE

Name of Insurer: Factory Mutual Insurance Company, India Branch

Registration No.: FRB/011

Date of Registration with IRDAI: 28 April 2021

[In case of foreign reinsurer operating through a branch office established in India in terms of section 2(9)(d) of the Insurance Act, 1938]

(₹ in Lakhs)

	Particulars	As at 31 March 2025	As at 31 March 2024
1	Opening Balance of Assigned capital	16,080	16,080
2	Add: Addition during the year	-	-
	<b>Closing Balance of Assigned Capital</b>	<b>16,080</b>	<b>16,080</b>

Note: \*Represents irreversible fixed amount funded by Head Office as per terms of registration and no amount/balance shall be transferred out of the Country without approval of the Competent Authority.



FORM NL-11 - BORROWINGS SCHEDULE

Name of Insurer: Factory Mutual Insurance Company, India Branch

Registration No.: FRB/011

Date of Registration with IRDAI: 28 April 2021

(₹ in Lakhs)			
	Particulars	As at 31 March 2025	As at 31 March 2024
1	Debentures/ Bonds	-	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	Total	-	-



**FORM NL-12 & 12A - INVESTMENT SCHEDULE**

Name of Insurer: Factory Mutual Insurance Company, India Branch  
Registration No.: FRB/011  
Date of Registration with IRDAI: 28 April 2021

(₹ in Lakhs)

	Particulars	NL12 - Shareholders		NL12A - Policyholders		Total	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	<b>LONG TERM INVESTMENTS</b>						
1	Government securities and Government guaranteed bonds including Treasury Bills	11,323	5,557	8,518	11,123	19,842	16,680
2	Other Approved Securities	-	-	-	-	-	-
3	Other Investments						
	(a) Shares						
	(aa) Equity	-	-	-	-	-	-
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/ Bonds	-	-	-	-	-	-
	(e) Other Securities	-	-	-	-	-	-
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties-Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure and Housing	2,624	1,706	1,974	3,415	4,598	5,122
5	Other than Approved Investments	-	-	-	-	-	-
	<b>Total (A)</b>	<b>13,947</b>	<b>7,263</b>	<b>10,493</b>	<b>14,539</b>	<b>24,440</b>	<b>21,802</b>
	<b>SHORT TERM INVESTMENTS</b>						
1	Government securities and Government guaranteed bonds including Treasury Bills	1,140	-	858	-	1,998	-
2	Other Approved Securities	-	-	-	-	-	-
3	Other Investments						
	(a) Shares						
	(aa) Equity	-	-	-	-	-	-
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/ Bonds	-	-	-	-	-	-
	(e) Other Securities	-	-	-	-	-	-
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties-Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure and Housing	285	-	215	-	500	-
5	Other than Approved Investments	-	-	-	-	-	-
	<b>Total (B)</b>	<b>1,426</b>	<b>-</b>	<b>1,072</b>	<b>-</b>	<b>2,498</b>	<b>-</b>
	<b>Total</b>	<b>15,373</b>	<b>7,263</b>	<b>11,565</b>	<b>14,539</b>	<b>26,938</b>	<b>21,802</b>

Note 1:

- (a) All Investments are performing investments and are in India.  
(b) Value of contracts in relation to investments where deliveries are pending ₹Nil and in respect of sale of Investments where payments are overdue ₹Nil.  
(c) All Investments are made in accordance with Insurance Act, 1938 and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.  
(d) Aggregate book value and market value of securities, other than Listed Equity Securities and Derivative Instruments:-

(₹ in Lakhs)

Particulars	Shareholders		Policyholders		Total	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Long Term Investments						
Book Value	13,947	7,263	10,493	14,539	24,440	21,802
Market Value	14,171	7,223	10,661	14,459	24,832	21,682
ShortTerm Investments						
Book Value	1,426	-	1,072	-	2,498	-
Market Value	1,423	-	1,070	-	2,493	-





# FORM NL-13 - LOANS SCHEDULE

Name of Insurer: Factory Mutual Insurance Company, India Branch

Registration No.: FRB/011

Date of Registration with IRDAI: 28 April 2021

(₹ in Lakhs)

	Particulars	As at 31 March 2025	As at 31 March 2024
1	SECURITY-WISE CLASSIFICATION		
	Secured		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Govt. Securities	-	-
	(c) Others	-	-
	Unsecured	-	-
	<b>Total</b>	-	-
2	BORROWER-WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Industrial Undertakings	-	-
	(e) Companies	-	-
	(f) Others	-	-
	<b>Total</b>	-	-
3	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loans classified as standard		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) Non-performing loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	<b>Total</b>	-	-
4	MATURITY-WISE CLASSIFICATION		
	(a) Short Term	-	-
	(b) Long Term	-	-
	<b>Total</b>	-	-



**FORM NL-14 - FIXED ASSETS SCHEDULE**

**Name of Insurer:** Factory Mutual Insurance Company, India Branch

**Registration No.:** FRB/011

**Date of Registration with IRDAI:** 28 April 2021

(₹ in Lakhs)

Particulars	Cost / Gross Block				Depreciation / Amortization				Net Block	
	As at 1 April 2024	Additions	Deductions	As at 31 March 2025	As at 1 April 2024	For the year ended 31 March 2025	On Sales/ Adjustments	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles	-	-	-	-	-	-	-	-	-	-
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Property	277	-	-	277	166	86	-	252	25	111
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	-	-	-	-	-	-	-	-	-	-
Information Technology Equipment	-	5	-	5	-	1	-	1	4	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>277</b>	<b>5</b>	<b>-</b>	<b>282</b>	<b>166</b>	<b>87</b>	<b>-</b>	<b>253</b>	<b>29</b>	<b>111</b>
Work in progress	-	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>277</b>	<b>5</b>	<b>-</b>	<b>282</b>	<b>166</b>	<b>87</b>	<b>-</b>	<b>253</b>	<b>29</b>	<b>111</b>
<b>PREVIOUS PERIOD</b>	<b>277</b>	<b>-</b>	<b>-</b>	<b>277</b>	<b>79</b>	<b>87</b>	<b>-</b>	<b>166</b>	<b>111</b>	



**FORM NL-15 - CASH AND BANK BALANCE SCHEDULE**

**Name of Insurer: Factory Mutual Insurance Company, India Branch**

**Registration No.: FRB/011**

**Date of Registration with IRDAI: 28 April 2021**

(₹ in Lakhs)

	Particulars	As at 31 March 2025	As at 31 March 2024
1	Cash (including cheques*, drafts and stamps)	-	-
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months)	-	-
	(bb) Others	-	-
	(b) Current Accounts	6,811	10,895
	(c) Others	-	-
3	Money at Call and Short Notice		
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4	Others	-	-
	<b>Total</b>	<b>6,811</b>	<b>10,895</b>
	Balances with non-scheduled banks included in 2 and 3 above	-	-
	<b>CASH &amp; BANK BALANCES</b>		
	In India	6,811	10,895
	Outside India	-	-

\* Cheques on hand amount to ₹ Nil (in Lakhs)



**FORM NL-16A - ADVANCES AND OTHER ASSETS SCHEDULE (FRBs)**

**Name of Insurer: Factory Mutual Insurance Company, India Branch**

**Registration No.: FRB/011**

**Date of Registration with IRDAI: 28 April 2021**

(₹ in Lakhs)

	Particulars	As at 31 March 2025	As at 31 March 2024
	<b>ADVANCES</b>		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	19	15
4	Advances to Directors / Officers	-	-
5	Advance tax paid and taxes deducted at source (net of provision for taxation)	-	76
6	Others		
	(i) Unutilised GST credit	-	-
	<b>Total (A)</b>	<b>19</b>	<b>91</b>
	<b>OTHER ASSETS</b>		
1	Income accrued on investments	654	490
2	Outstanding Premiums	-	-
	Less: Provisions for doubtful debts	-	-
3	Agents' Balances	-	-
4	Foreign Agencies Balances	-	-
5	Due from other entities carrying on insurance business (including reinsurers)	6,224	4,606
	Less: Provisions for doubtful debts	-	-
6	Due from subsidiaries/ holding	-	-
7	Assets held for Unclaimed amount of Policyholders	-	-
8	Current account of Head Office	-	-
9	Others		
	(i) Deposits for premises, telephone etc.	127	33
	<b>Total (B)</b>	<b>7,005</b>	<b>5,129</b>
	<b>Total (A+B)</b>	<b>7,023</b>	<b>5,219</b>



**FORM NL-17A - CURRENT LIABILITIES SCHEDULE (FRBs)**

**Name of Insurer: Factory Mutual Insurance Company, India Branch**

**Registration No.: FRB/011**

**Date of Registration with IRDAI: 28 April 2021**

(₹ in Lakhs)

	Particulars	As at 31 March 2025	As at 31 March 2024
1	Agents' Balances	-	-
2	Balances due to other insurance companies (net)	3,305	6,455
3	Deposits held on re-insurance ceded	-	-
4	Premiums received in advance		
	(a) For Long term policies	-	-
	(b) for Other Policies	-	-
5	Unallocated Premium	-	-
6	Sundry creditors	504	478
7	Due to subsidiaries / holding company	-	-
8	Claims Outstanding (net)	7,503	6,607
9	Due to Officers / Directors	-	-
10	Unclaimed amount of Policyholders	-	-
11	Current Account of Head Office	4	12
12	Interest payable on debentures/bonds	-	-
13	GST Liabilities	637	1,206
14	Others		
	(i) Other statutory dues	18	81
	(ii) Management Incentives	39	8
	(iii) Unspent amount of CSR Expenditure	13	-
	(iv) Employee Payable	0	-
	<b>Total</b>	<b>12,023</b>	<b>14,846</b>

**FORM NL-18 - PROVISIONS SCHEDULE****Name of Insurer: Factory Mutual Insurance Company, India Branch****Registration No.: FRB/011****Date of Registration with IRDAI: 28 April 2021**

(₹ in Lakhs)			
	Particulars	As at 31 March 2025	As at 31 March 2024
1	Reserve for Unexpired Risk	6,981	6,083
2	Reserve for Premium Deficiency	-	-
3	For taxation (less advance tax paid and taxes deducted at source)	29	-
4	For Employee Benefits		
	(a) Provision for gratuity	55	33
	(b) Provision for leave encashment	2	7
5	Others	-	-
	<b>Total</b>	<b>7,067</b>	<b>6,123</b>



FORM NL-19 - MISC EXPENDITURE SCHEDULE

Name of Insurer: Factory Mutual Insurance Company, India Branch

Registration No.: FRB/011

Date of Registration with IRDAI: 28 April 2021

(₹ in Lakhs)

	Particulars	As at 31 March 2025	As at 31 March 2024
1	Discount Allowed in issue of shares / debentures	-	-
2	Others	-	-
	<b>Total</b>	-	-



# FORM NL-21 - RELATED PARTY TRANSACTIONS SCHEDULE

Name of Insurer: Factory Mutual Insurance Company, India Branch

Registration No.: FRB/011

Date of Registration with IRDAI: 28 April 2021

## PART-A Related Party Transactions

(₹ in Lakhs)

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received		Consideration paid / received	
				For the half year ended 31 March 2025	Upto the year ended 31 March 2025	For the corresponding half year of previous year	Upto the corresponding half year of previous year
1	Factory Mutual Insurance Company	Head Office	Operating Expenses	13	33	15	25
2	Affiliated FM Insurance Company	Affiliate	Retrocession of Reinsurance Premium (Net of Claims and Commission)	4,560	7,388	6,169	8,968
3	Factory Mutual Insurance Company, Singapore Branch	Affiliate	Operating Expenses	(3)	(3)	(0)	7
4	FM Engineering International Limited, India Branch	Affiliate	Business Support Services	804	1,566	757	1,238
5	FM Engineering International Limited, India Branch	Affiliate	Operating Expenses	-	(19)	-	(9)
6	Key Management Personnel	KMP	Remuneration	166	336	157	261



**FORM NL-21 - RELATED PARTY TRANSACTIONS SCHEDULE****Name of Insurer: Factory Mutual Insurance Company, India Branch****Registration No.: FRB/011****Date of Registration with IRDAI: 28 April 2021****PART-B Related Party Transaction Balances - As at 31 March 2025****(₹ in Lakhs)**

Sl. No.	Name of the Related Party	Nature of Relationship with the Company	Amount of Outstanding Balances including Commitments	Whether Payable / Receivable	Whether Secured? If so, Nature of consideration to be provided at the time of settlement	Details of any Guarantees given or received	Balance under Provision for doubtful debts relating to the outstanding balance receivable	Expenses recognised up to the quarter end during the year in respect of bad or doubtful debts due from the related party
1	Factory Mutual Insurance Company	Head Office	4	Payable	Not Applicable	Not Applicable	NIL	NIL
2	FM Engineering International Limited, India Branch	Affiliate	373	Payable	Not Applicable	Not Applicable	NIL	NIL
3	Affiliated FM Insurance Company	Affiliate	3,305	Payable	Not Applicable	Not Applicable	NIL	NIL
4	KMP	KMP	30	Payable	Not Applicable	Not Applicable	NIL	NIL



## FORM NL-22 - RECEIPT AND PAYMENTS SCHEDULE

Name of Insurer: Factory Mutual Insurance Company, India Branch

Registration No.: FRB/011

Date of Registration with IRDAI: 28 April 2021

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Cash Flow from Operating Activities:</b>		
Premium received from policyholders, including advance receipts and GST	-	-
Other receipts	-	-
Receipts from cedants, net of commissions and claims	19,690	21,768
Payments to the Reinsurers, Net of Commissions & Claims	(10,539)	(5,989)
Payments to Coinsurers, Net of Claims recovery	-	-
Payments of Claims	-	-
Payments of Commission & Brokerage	-	-
Payments of Other Operating Expenses	(2,570)	(1,807)
Preliminary and Pre-operative Expenses	-	-
Deposits, Advances and Staff Loans	(90)	-
Income Taxes paid (Net)	(2,864)	(1,010)
Goods and Service Tax paid	(4,048)	(3,232)
Other Payments	-	-
<b>Cash Flow before Extraordinary Items</b>	<b>(422)</b>	<b>9,730</b>
Cash Flow from Extraordinary Operations	-	-
<b>Net Cash Flow from Operating Activities</b>	<b>(422)</b>	<b>9,730</b>
<b>Cash Flow from Investing Activities:</b>		
Purchase of Fixed Assets	-	-
Proceeds from sale of Fixed Assets	-	-
Purchases of Investments	(5,297)	(7,616)
Loans disbursed	-	-
Sales of Investments	-	-
Repayments received	-	-
Rents/Interests/Dividends received	1,666	955
Investments in Money Market Instruments and in Liquid Mutual Funds (Net)	-	-
Expenses related to Investments	(32)	(33)
<b>Net cash flow from investing activities</b>	<b>(3,663)</b>	<b>(6,695)</b>
<b>Cash Flow from Financing Activities:</b>		
Proceeds from Head Office	-	-
Proceeds from Borrowing	-	-
Repayment of Borrowing	-	-
Interest/Dividends paid	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>-</b>	<b>-</b>
Effect of Foreign Exchange Rates on Cash and Cash Equivalents (Net)	-	-
<b>Net Increase/(Decrease) in Cash and Cash Equivalents:</b>	<b>(4,084)</b>	<b>3,036</b>
Cash and Cash Equivalent at the beginning of the year	10,895	7,859
Cash and Cash Equivalent at the end of the year	6,811	10,895



**FORM NL-23 - SOLVENCY MARGIN (FORM IRDAI-GI-TA)**

**Name of Insurer: Factory Mutual Insurance Company, India Branch**

**Registration No.: FRB/011**

**Date of Registration with IRDAI: 28 April 2021**

**STATEMENT OF ADMISSIBLE ASSETS: As at 31 March 2025**

(₹ in Lakhs)				
Item No.	Particulars	Policyholders A/C	Shareholders A/C	Total
	<b>Investments:</b>			
	Shareholders as per NL-12 of BS	-	15,373	15,373
	Policyholders as per NL-12 A of BS	11,565	-	11,565
<b>(A)</b>	<b>Total Investments as per BS</b>	<b>11,565</b>	<b>15,373</b>	<b>26,938</b>
(B)	Inadmissible Investment assets as per Clause (1) of Schedule I of regulation	-	-	-
(C)	Fixed assets as per BS	-	29	29
(D)	Inadmissible Fixed assets as per Clause (1) of Schedule I of regulation	-	25	25
	<b>Current Assets:</b>			
(E)	Cash & Bank Balances as per BS	-	6,811	6,811
(F)	Advances and Other assets as per BS	6,224	930	7,154
<b>(G)</b>	<b>Total Current Assets as per BS (E)+(F)</b>	<b>6,224</b>	<b>7,740</b>	<b>13,964</b>
(H)	Inadmissible current assets as per Clause (1) of Schedule I of regulation	-	224	224
(I)	Loans as per BS	-	-	-
(J)	Fair value change account subject to minimum of zero	-	-	-
<b>(K)</b>	<b>Total Assets as per BS (excl. current liabilities and provisions) (A)+(C)+(G)+(I)</b>	<b>17,789</b>	<b>23,143</b>	<b>40,931</b>
(L)	Total Inadmissible assets (B)+(D)+(H)+(J)	-	249	249
<b>(M)</b>	<b>Total Admissible assets for Solvency (excl. current liabilities and provisions) (K)-(L)</b>	<b>17,789</b>	<b>22,893</b>	<b>40,682</b>

(₹ in Lakhs)				
Item No.	Inadmissible Investment assets (Item wise Details)	Policyholders A/C	Shareholders A/C	Total
	<b>Inadmissible Investment assets as per Clause (1) of Schedule I of regulation</b>			
	Inadmissible Fixed assets			
	(a) Leasehold Improvements	-	25	25
	<b>Total</b>	<b>-</b>	<b>25</b>	<b>25</b>
	Inadmissible current assets			
	(a) Encumbered Assets	-	127	127
	(b) Deferred Tax	-	98	98
	<b>Total</b>	<b>-</b>	<b>224</b>	<b>224</b>



**FORM NL-24 - SOLVENCY MARGIN (FORM IRDAI-GI-TR)**

**Name of Insurer: Factory Mutual Insurance Company, India Branch**

**Registration No.: FRB/011**

**Date of Registration with IRDAI: 28 April 2021**

**STATEMENT OF LIABILITIES: As at 31 March 2025**

(₹ in Lakhs)

Item No.	Reserve	Gross Reserve	Net Reserve
(a)	Unearned Premium Reserve (UPR)	11,299	6,981
(b)	Premium Deficiency Reserve (PDR)	-	-
(c)	Unexpired Risk Reserve (URR) (a)+(b)	11,299	6,981
(d)	Outstanding Claim Reserve (other than IBNR reserve)	135	126
(e)	IBNR reserve	12,087	7,377
(f)	<b>Total Reserves for Technical Liabilities (c)+(d)+(e)</b>	<b>23,521</b>	<b>14,484</b>



**FORM NL-25 - SOLVENCY MARGIN (TABLE IA)**

**Name of Insurer: Factory Mutual Insurance Company, India Branch**

**Registration No.: FRB/011**

**Date of Registration with IRDAI: 28 April 2021**

**TABLE IA: REQUIRED SOLVENCY MARGIN BASED ON NET PREMIUM AND NET INCURRED CLAIMS: As at 31 March 2025**

(₹ in Lakhs)

Item No.	Line of Business	Gross Premium	Net Premium	Gross incurred Claim	Net incurred Claim	RSM-1	RSM-2	RSM
1	Fire	22,420	13,980	4,646	2,873	2,796	862	2,796
2	Marine Cargo	98	79	62	50	16	15	16
3	Marine - Other than Marine Cargo	-	-	-	-	-	-	-
4	Motor	-	-	-	-	-	-	-
5	Engineering	-	-	-	-	-	-	-
6	Aviation	-	-	-	-	-	-	-
7	Liabilities	-	-	-	-	-	-	-
8	Health	-	-	-	-	-	-	-
9	Miscellaneous	-	-	-	-	-	-	-
10	Crop	-	-	-	-	-	-	-
	<b>Total</b>	<b>22,519</b>	<b>14,059</b>	<b>4,708</b>	<b>2,923</b>	<b>2,812</b>	<b>877</b>	<b>2,812</b>



**FORM NL-26 - SOLVENCY MARGIN (TABLE IB)**

**Name of Insurer: Factory Mutual Insurance Company, India Branch**

**Registration No.: FRB/011**

**Date of Registration with IRDAI: 28 April 2021**

		(₹ in Lakhs)
Item No.	Description	Amount
(A)	<b>Policyholders' Funds</b>	
	Available assets (as per Form IRDAI-GI-TA)	17,789
	Deduct:	
(B)	Current Liabilities as per BS	10,808
(C)	Provisions as per BS	6,981
(D)	Other Liabilities	-
(E)	<b>Excess in Policyholders' Funds (A)-(B)-(C)-(D)</b>	-
	<b>Shareholders' Funds</b>	
(F)	Available Assets	22,893
	Deduct:	
(G)	Other Liabilities	1,301
(H)	<b>Excess in Shareholders' Funds (F-G)</b>	21,592
(I)	<b>Total Available Solvency Margin [ASM] (E+H)</b>	21,592
(J)	Total Required Solvency Margin [RSM]*	5,000
(K)	Solvency Ratio (Total ASM/Total RSM)	4.32

\* RSM taken at higher of the following: 50% of minimum assigned capital or calculated as per FORM IRDAI-GI-SM



**FORM NL-28 - STATEMENT OF INVESTMENT ASSETS AND STATEMENT OF ACCRETION OF ASSETS**

**PART A**

**Name of Insurer: Factory Mutual Insurance Company, India Branch**

**Registration No.: FRB/011**

**Date of Registration with IRDAI: 28 April 2021**

**Statement of Investment Assets**

**(Business within India)**

**Page 1 of 2**

**Section - I**

**(₹ in Lakhs)**

<b>No.</b>	<b>Particulars</b>	<b>Sch</b>	<b>Amount</b>
1	Investments (Shareholders)	8	15,373
	Investments (Policyholders)	8A	11,565
2	Loans	9	-
3	Fixed Assets	10	29
4	<b>Current Assets</b>		
	a. Cash & Bank Balance	11	6,811
	b. Advances & Other Assets	12	7,154
5	<b>Current Liabilities</b>		
	a. Current Liabilities	13	12,023
	b. Provisions	14	7,067
	c. Misc. Exp not Written Off	15	-
	d. Debit Balance of P&L A/c		-
	<b>Application of Funds as per Balance Sheet (A)</b>		<b>21,841</b>
	<b>Less: Other Assets</b>	<b>Sch</b>	<b>Amount</b>
1	Loans (if any)	9	-
2	Fixed Assets (if any)	10	29
3	Cash & Bank Balance (if any)	11	6,811
4	Advances & Other Assets (if any)	12	7,154
5	Current Liabilities	13	12,023
6	Provisions	14	7,067
7	Misc. Exp not Written Off	15	-
8	Investments held outside India		-
9	Debit Balance of P&L A/c		-
	<b>Total (B)</b>		<b>(5,097)</b>
	<b>Investment Assets (A-B)</b>		<b>26,938</b>



**FORM NL-28 - STATEMENT OF INVESTMENT ASSETS AND STATEMENT OF ACCRETION OF ASSETS**

**PART A**

**Name of Insurer:** Factory Mutual Insurance Company, India Branch

**Registration No.:** FRB/011

**Date of Registration with IRDAI:** 28 April 2021

**Statement of Investment Assets**

**(Business within India)**

Page 2 of 2

**Section - II**

(₹ in Lakhs)

No.	'Investment' represented as	Reg. %	SH		PH	Book Value (SH + PH)	% Actual e = (d-a) %	FVC Amount (f)	Total (g)=(d+f)	Market Value (h)
			Balance	FRSM*						
			(a)	(b)	(c)	d = (a+b+c)				
1	Central Govt. Securities	Not less than 20%	-	12,463	9,376	21,840	81%	-	21,840	22,201
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not less than 30%	-	12,463	9,376	21,840	81%	-	21,840	22,201
3	<b>Investment subject to Exposure Norms</b>									
	a. Housing / Infra & Loans to SG for Housing and FFE	Not less than 15%								
	1. Approved Investments		-	2,910	2,189	5,098	19%	-	5,098	5,124
	2. Other Investments		-	-	-	-	-	-	-	-
	b. Approved Investments	Not exceeding 55%	-	-	-	-	-	-	-	-
	c. Other Investments		-	-	-	-	-	-	-	-
	<b>Total</b>		-	<b>15,373</b>	<b>11,565</b>	<b>26,938</b>	<b>100%</b>	-	<b>26,938</b>	<b>27,325</b>

(₹ in Lakhs)

No.	Category of Investments	COI	Opening Balance	% to Opening Balance	Net Accretion for the Year	% to Total Accrual	Total	% to Total
			(A)		(B)		(A + B)	
1	Central Govt. Securities	CGSB	21,833	81%	7	832%	21,840	81%
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	CGSB	21,833	81%	7	832%	21,840	81%
3	<b>Investment subject to Exposure Norms</b>							
	a. Housing & Loans to SG for Housing and FFE							
	1. Approved Investments	HTHD	1,555	6%	(3)	-341%	1,552	6%
	2. Other Investments		-	-	-	-	-	-
	b. Infrastructure Investments							
	1. Approved Investments	IPTD	3,549	13%	(3)	-391%	3,546	13%
	2. Other Investments		-	-	-	-	-	-
	c. Approved Investments		-	-	-	-	-	-
	d. Other Investments (not exceeding 15%)		-	-	-	-	-	-
	<b>Total</b>		<b>26,937</b>	<b>100%</b>	<b>1</b>	<b>100%</b>	<b>26,938</b>	<b>100%</b>





## FORM NL-29 - DETAIL REGARDING DEBT SECURITIES

Name of Insurer: Factory Mutual Insurance Company, India Branch

Registration No.: FRB/011

Date of Registration with IRDAI: 28 April 2021

Detail Regarding debt securities

(₹ in Lakhs)

	Market Value		Book Value	
	As at 31 March 2025	as % of Total for this class	As at 31 March 2025	as % of Total for this class
<b>Break down by credit rating</b>				
AAA rated	5,124	19%	5,098	19%
AA or better	-	-	-	-
Rated below AA but above A	-	-	-	-
Rated below A but above B	-	-	-	-
Any other (Sovereign Rating)	22,201	81%	21,840	81%
<b>Total (A)</b>	<b>27,325</b>	<b>100%</b>	<b>26,938</b>	<b>100%</b>
<b>Breakdown by residual maturity</b>				
Up to 1 year	2,493	9%	2,498	9%
More than 1 year and up to 3 years	9,091	33%	9,037	34%
More than 3 years and up to 7 years	7,101	26%	6,934	26%
More than 7 years and up to 10 years	8,640	32%	8,469	31%
above 10 years	-	0%	-	0%
Any other	-	0%	-	0%
<b>Total (B)</b>	<b>27,325</b>	<b>100%</b>	<b>26,938</b>	<b>100%</b>
<b>Breakdown by type of the issuer</b>				
a. Central Government	22,201	81%	21,840	81%
b. State Government	-	-	-	-
c. Corporate Securities	5,124	19%	5,098	19%
Any other	-	-	-	-
<b>Total (C)</b>	<b>27,325</b>	<b>100%</b>	<b>26,938</b>	<b>100%</b>



FORM NL-30 - DETAILS OF NON-PERFORMING ASSETS

Date: 31 March 2025

Name of Insurer: Factory Mutual Insurance Company, India Branch

Registration No.: FRB/011

Date of Registration with IRDAI: 28 April 2021

(₹ in Lakhs)											
NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		Total	
		YTD (As at 31 March 2025)	Previous FY (As at 31 March 2024)	YTD (As at 31 March 2025)	Previous FY (As at 31 March 2024)	YTD (As at 31 March 2025)	Previous FY (As at 31 March 2024)	YTD (As at 31 March 2025)	Previous FY (As at 31 March 2024)	YTD (As at 31 March 2025)	Previous FY (As at 31 March 2024)
1	Investments Assets	26,938	21,802	-	-	-	-	-	-	26,938	21,802
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	26,938	21,802	-	-	-	-	-	-	26,938	21,802
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-



**FORM NL-31 - STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT**

**Name of Insurer:** Factory Mutual Insurance Company, India Branch

**Registration No.:** FRB/011

**Date of Registration with IRDAI:** 28 April 2021

**Statement of Investment and Income on Investment**

**For the year ended: 31 March 2025**

(₹ in Lakhs)

No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year)			
			Investment <sup>1</sup>	Income on Investment	Gross Yield (%) <sup>2</sup>	Net Yield (%) <sup>3</sup>	Investment <sup>1</sup>	Income on Investment	Gross Yield (%) <sup>2</sup>	Net Yield (%) <sup>3</sup>	Investment	Income on Investment	Gross Yield (%) <sup>2</sup>	Net Yield (%) <sup>3</sup>
1	CENTRAL GOVERNMENT BONDS	CGSB	21,836	369	6.8%	4.2%	19,268	1,302	6.8%	4.1%	12,180	809	6.6%	4.8%
2	BONDS / DEBENTURES ISSUED BY HUDCO	HTHD	1,554	25	6.4%	3.9%	1,557	101	6.5%	4.0%	1,566	103	6.6%	4.7%
3	INFRASTRUCTURE - PSU - DEBENTURES / BONDS	IPTD	3,548	66	7.6%	4.6%	3,553	268	7.5%	4.6%	1,133	86	7.5%	5.4%
	<b>Total</b>		<b>26,938</b>	<b>459</b>	<b>6.9%</b>	<b>4.2%</b>	<b>24,378</b>	<b>1,670</b>	<b>6.9%</b>	<b>4.2%</b>	<b>14,880</b>	<b>997</b>	<b>6.7%</b>	<b>4.8%</b>

**Note:**

- 1 Based on daily simple average of investments
- 2 Yield is calculated on an annualized basis
- 3 Yield netted for Tax.



FORM NL-32 - DOWN GRADING OF INVESTMENTS

Name of Insurer: Factory Mutual Insurance Company, India Branch  
Registration No.: FRB/011  
Date of Registration with IRDAI: 28 April 2021

Statement of Down Graded Investments  
For the year ended: 31 March 2025

No.	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Last Downgrade	Remarks
A.	During the Half Year	NIL							
B.	As on Date								



## FORM NL-33 - REINSURANCE/RETROCESSION RISK CONCENTRATION

Date: 31 March 2025

Name of Insurer: Factory Mutual Insurance Company, India Branch

Registration No.: FRB/011

Date of Registration with IRDAI: 28 April 2021

(₹ in Lakhs)

S.No.	Reinsurance/Retrocession Placements	No. of reinsurers	Premium ceded to reinsurers			Premium ceded to reinsurers / Total reinsurance premium ceded (%)
			Proportional	Non-Proportional	Facultative	
	<b>Outside India</b>					
1	No. of Reinsurers with rating of AAA and above	-	-	-	-	-
2	No. of Reinsurers with rating AA but less than AAA	1	-	2,100	3,297	100%
3	No. of Reinsurers with rating A but less than AA	-	-	-	-	-
4	No. of Reinsurers with rating BBB but less than A	-	-	-	-	-
5	No. of Reinsurers with rating less than BBB	-	-	-	-	-
	<b>Total (A)</b>	<b>1</b>	<b>-</b>	<b>2,100</b>	<b>3,297</b>	<b>100%</b>
	<b>Within India</b>					
1	Indian Insurance Companies	-	-	-	-	-
2	FRBs	-	-	-	-	-
3	GIC Re	-	-	-	-	-
4	Other	-	-	-	-	-
	<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Grand Total (C) = (A)+(B)</b>	<b>1</b>	<b>-</b>	<b>2,100</b>	<b>3,297</b>	<b>100%</b>



# FORM NL-41 - OFFICES INFORMATION

Name of Insurer: Factory Mutual Insurance Company, India Branch

Registration No.: FRB/011

Date of Registration with IRDAI: 28 April 2021

As at 31 March 2025

Sl. No.	Office Information	Number
1	No. of offices at the beginning of the year	1
2	No. of branches approved during the year	0
3	No. of branches opened during the	Out of approvals of previous year
4	year	Out of approvals of this year
5	No. of branches closed during the year	0
6	No of branches at the end of the year	1
7	No. of branches approved but not opened	0
8	No. of rural branches	0
9	No. of urban branches	1
10	No. of Directors:- (a) Independent Director (b) Executive Director (c) Non-executive Director (d) Women Director (e) Whole time director	Not Applicable
11	No. of Employees (a) On-roll: (b) Off-roll: (c) Total	(a) 7 (b) 0 (c) 7
12	No. of Insurance Agents and Intermediaries (a) Individual Agents, (b) Corporate Agents-Banks (c) Corporate Agents-Others (d) Insurance Brokers (e) Web Aggregators (f) Insurance Marketing Firm (g) Motor Insurance Service Providers (Direct) (h) Point of Sales persons (Direct) (i) Other as allowed by IRDAI (To be specified)	Not Applicable

## Employees and Insurance Agents and Intermediaries -Movement

Particulars	Employees	Insurance Agents and Intermediaries
Number at the beginning of the half year	6	Not Applicable
Recruitments during the half year	1	Not Applicable
Attrition during the half year	0	Not Applicable
Number at the end of the half year	7	Not Applicable



FORM NL-42 - BOARD OF DIRECTORS AND KEY MANAGEMENT PERSONS

Name of Insurer: Factory Mutual Insurance Company, India Branch  
Registration No.: FRB/011  
Date of Registration with IRDAI: 28 April 2021

As at 31 March 2025

Sl. No.	Name of person	Designation	Role /Category	Details of change in the period, if any
1	Sumit Khanna	Chief Executive Officer	Chief Executive Officer	No Change
2	Ankit Jain	Chief Financial Officer	Chief Financial Officer	No Change
3	Nagarajan Balasubramanian	Chief Underwriting Officer	Chief Underwriting Officer	No Change
4	Swathi Ramakrishnan	Chief Compliance Officer	Chief Compliance Officer	No Change

Note 1: Since the entity is a Branch, it does not have Board of Directors.



Form NL-46-VOTING ACTIVITY DISCLOSURE UNDER STEWARDSHIP CODE

Name of Insurer: Factory Mutual Insurance Company, India Branch

Registration No.: FRB/011

Date of Registration with IRDAI: 28 April 2021

For the half year ended 31 March 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against / Abstain)	Reason supporting the vote decision
Not Applicable							