Date: 17/11/2026

To,

| | | |
|---|---|---|
| **BSE Limited,**<br>1st Floor, P.J. Towers,<br>Dalal Street, Fort,<br>Mumbai - 400 001. | **National Stock Exchange of India Limited**<br>Exchange Plaza, Plot No. C/1, G Block,<br>Bandra-Kurla Complex,<br>Bandra (East), Mumbai 400051 | **The Calcutta Stock Exchange Limited**<br>7, Lyons Range,<br>Dalhousie,<br>Kolkata 700 001 |
| Scrip Code: 526530 | Scrip Code: IIRM | Scrip Code: 029404 |

**Subject: Investor Presentation – Q2 FY27 (6M- FY 27)**

Respected Sir/Madam,

With reference to above captioned subject, please find attached herewith Investor Presentation – Q2 FY27. (6M- FY 27)

This intimation is also being made available on the website of the Company at https://www.iirmholdings.in/investor/other-information-disclosures/.

Kindly take the above information on record.

Thanking You.

Yours faithfully,
*For* **IIRM Holdings India Limited**

VEMPALA SRI LAKSHMI
Digitally signed by VEMPALA SRI LAKSHMI
Date: 2026.11.17 17:40:04 +05'30'

Vempala Sri Lakshmi
Company Secretary & Compliance Officer
M. No. F9950

IIFM HOLDINGS

# Your Trusted Partner in Global Insurance Solutions

## Investor Presentation – Q2- FY27

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# Industry Landscape

# Insurance Industry Overview

## INDIA

### Health-led scale

**12% estimated CAGR**

Health 44% | Motor 30% market share in General Insurance Industry

## SRI LANKA

### Recovery and corporate lines

**10% estimated CAGR**

Motor-led | Fire & Engineering

## MALDIVES

### High-growth specialist niche

**18% estimated CAGR**

Tourism | Property | Marine

## KENYA

### Digital inclusion tailwinds

**15% estimated CAGR**

Motor | Medical | Property

# IRDAI consultation paper | current status

Recalibrating Economics of Insurance Distribution

### Regulator's concerns

- Mis-selling and weak customer outcomes
- Insurance penetration and customer base not expanding sufficiently
- Distribution costs rising faster than premium growth
- Need for greater transparency, suitability and accountability

### Broker feedback

- Diagnosis is broadly accepted; the remedy must reflect channel economics
- Life and non-life, corporate, retail and fintech models play different roles
- Uniform principles are possible, but identical prescriptions are not
- Excessive micro-management may drive opaque or "shadow" payments
- Prefer a measured glide path over abrupt structural change

### Consultation read-through

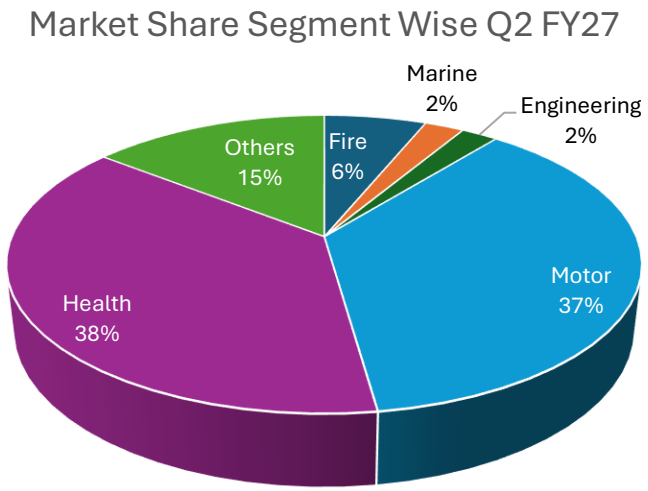
- Extensive engagement across insurers, brokers and other stakeholders
- Industry responses and media debate have surfaced the practical nuances
- Insurer pushback appears broad, except among the largest players likely to gain share
- Brokers have also escalated representations across key policy forums
- Overall impression: the regulator now has a fuller view of market complexity

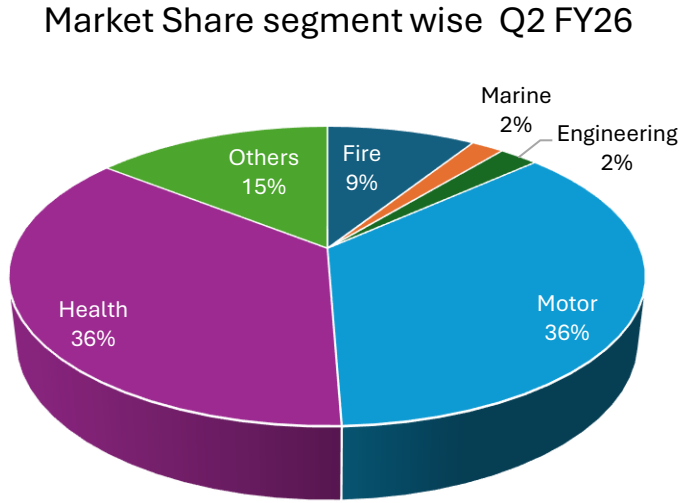
### IIRM view

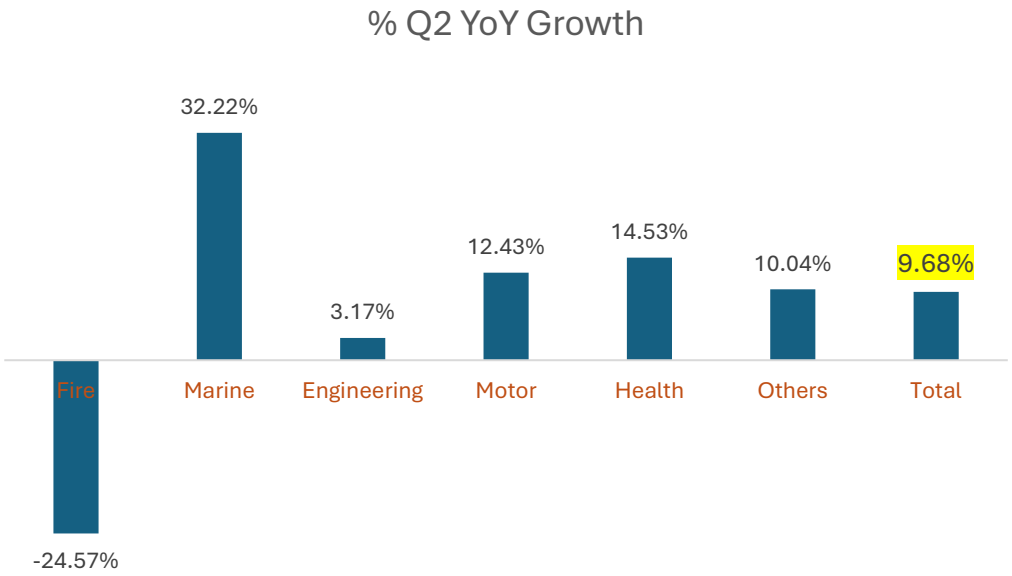
- Some moderation from the original proposals is expected
- Final regulations are still awaited
- Implementation date remains uncertain
- Two plausible effective dates: 1 Jan 2027 or 1 Apr 2027

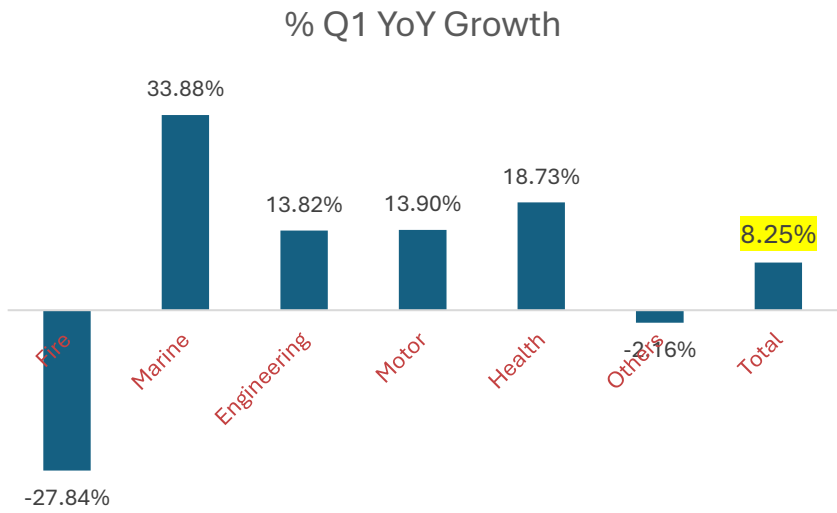
**KEY TAKEAWAY** **Direction of reform is likely to remain; the key variables are calibration, transition period and implementation date.**

# Non Life India Insurance Industry Q2 FY27 YoY



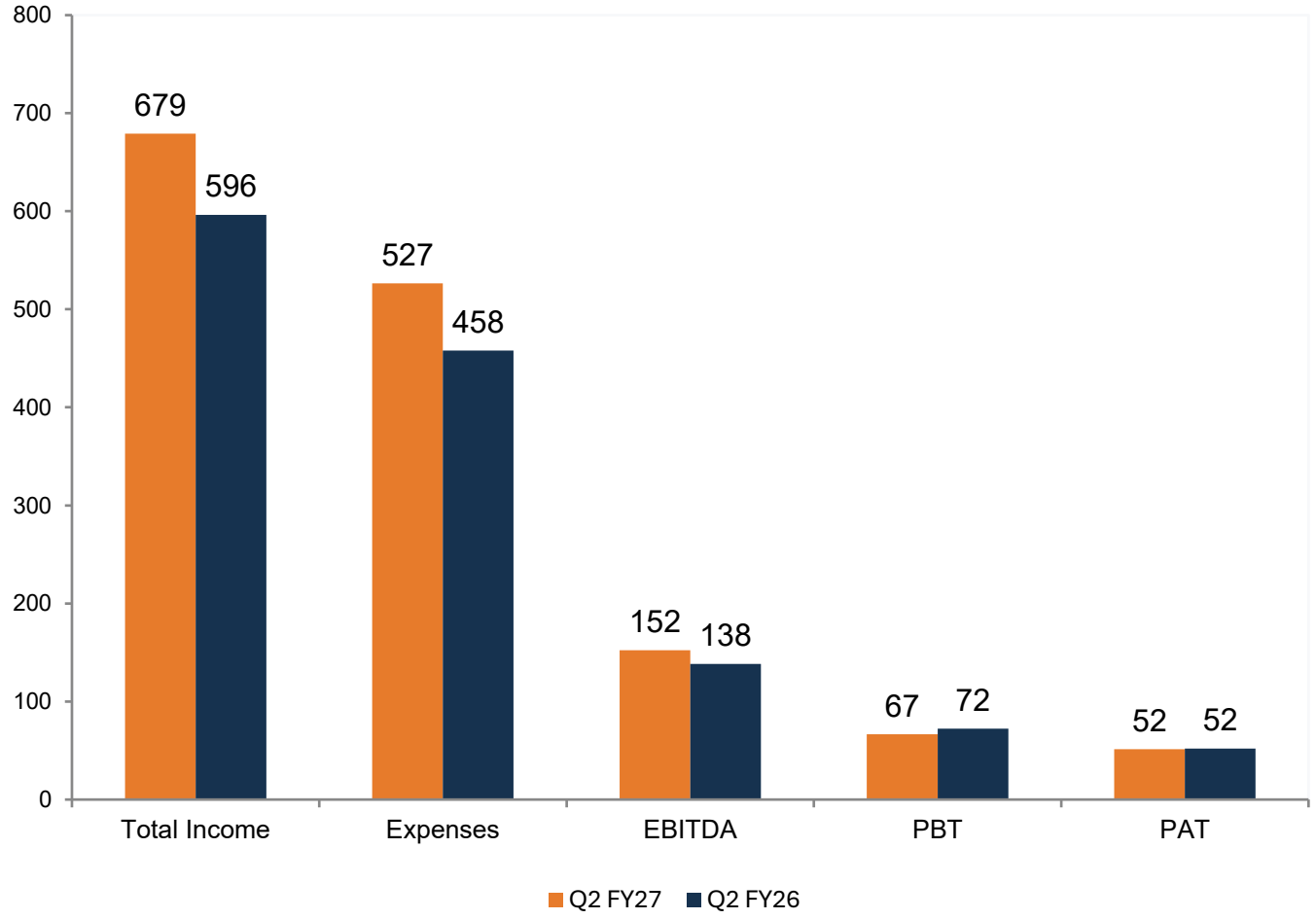



# Quarterly Highlights

# Consolidated Q2 FY27 financial performance in INR Mn




**PREMIUM GROWTH Q2 FY27**

**9%**

vs +2% growth in Q2 FY26

**REVENUE GROWTH Q2 FY27**

**14%**

vs 24% growth Q2 FY26

**EBITDA MARGIN Q2 FY27**

**23%**

+vs 23% in Q2 FY26

**PAT MARGIN Q2 FY27**

**8%**

vs 9% in Q2 FY26

# Management Commentary and Q3 Outlook

## Industry Context and Premium Growth

**~8%**

**Overall industry growth remains subdued**

- Industry growth remains moderate at about 8%.
- Our Q2 premium growth of 9% is broadly in line with the market.

**Q3**

**Outlook and guidance**

- Growth momentum should continue, led by Reinsurance and Personal Lines.
- Improved brokerage yields should support stable earnings.

## Business Mix and Earnings Resilience

**+9%**

**Q2 FY27 premium growth**

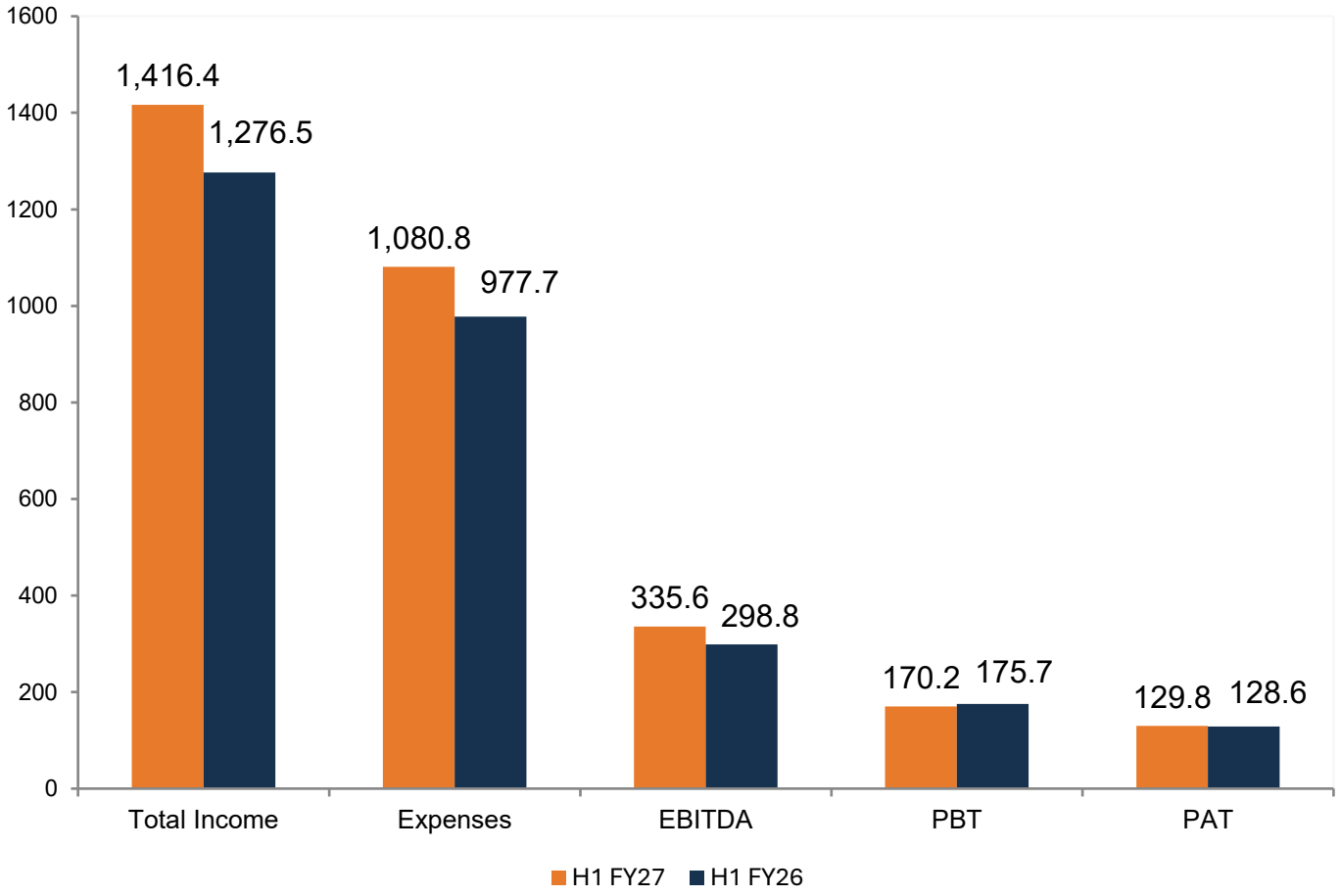
- Lower Property premium rates reduced reported premium values and headline growth.
- Reinsurance and Personal Lines remain strong growth drivers.

**Stable**

**EBITDA and earnings performance**

- Improved brokerage yields across most business lines have supported profitability, while EBITDA has remained stable.

# Consolidated H1 FY27 financial performance in INR Mn




**PREMIUM GROWTH H1 FY27**

**14%**

vs +5.2% growth in H1 FY26

**REVENUE GROWTH H1 FY27**

**11%**

vs 12% growth in H1 FY26

**EBITDA MARGIN H1 FY27**

**24%**

+vs 23% in H1 FY26

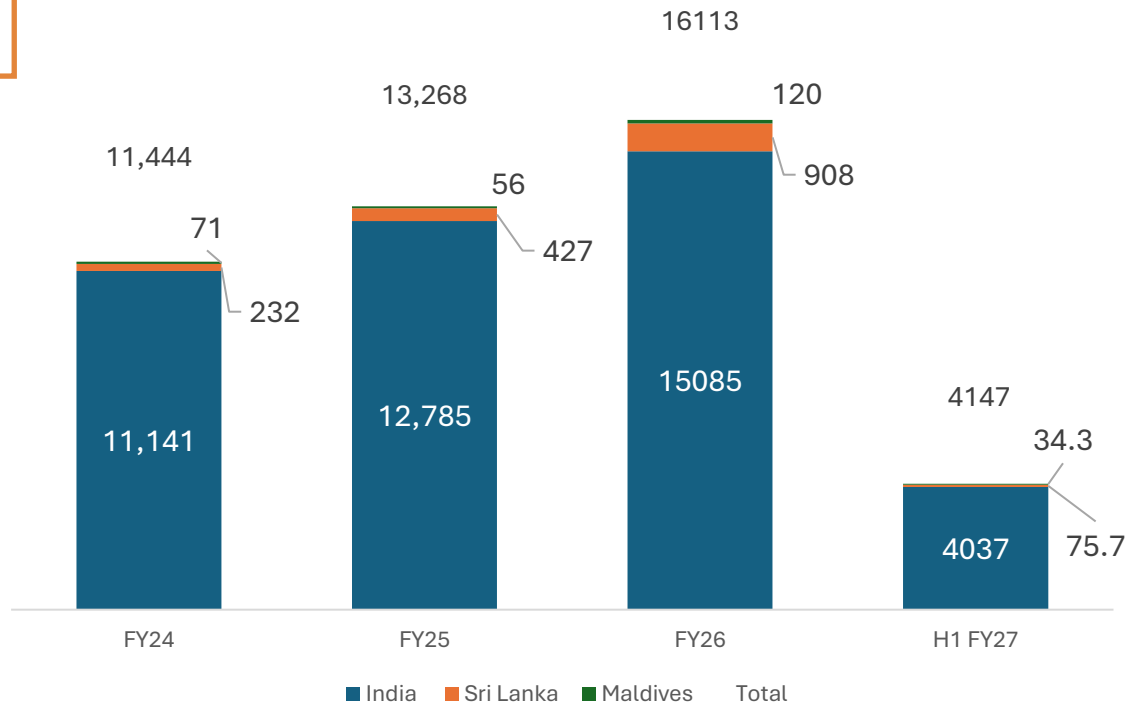
**PAT MARGIN H1 FY27**

**9%**

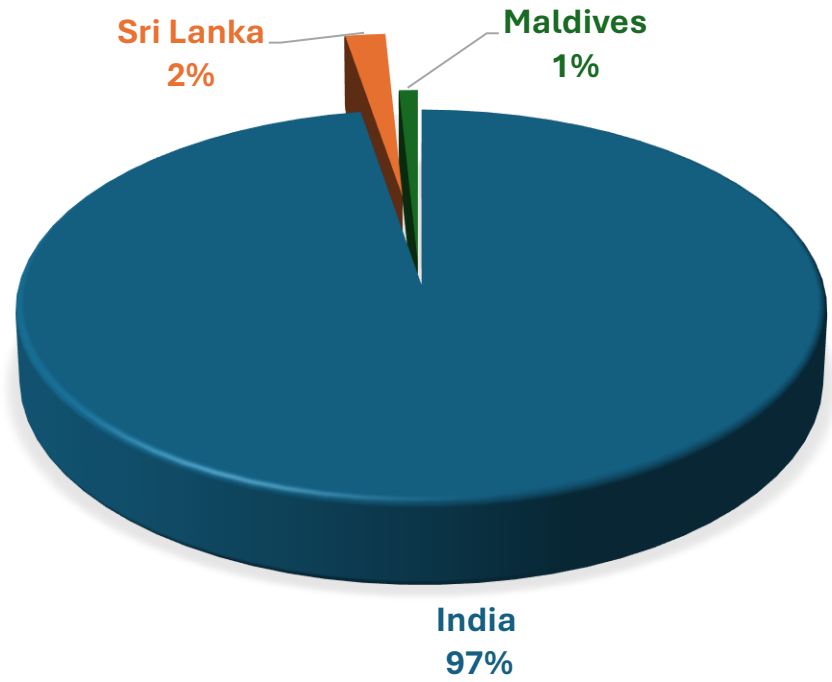
vs 10% in H1 FY26

# Portfolio Spread – Geography wise (Premium)

Premium Location wise (INR Mn.)

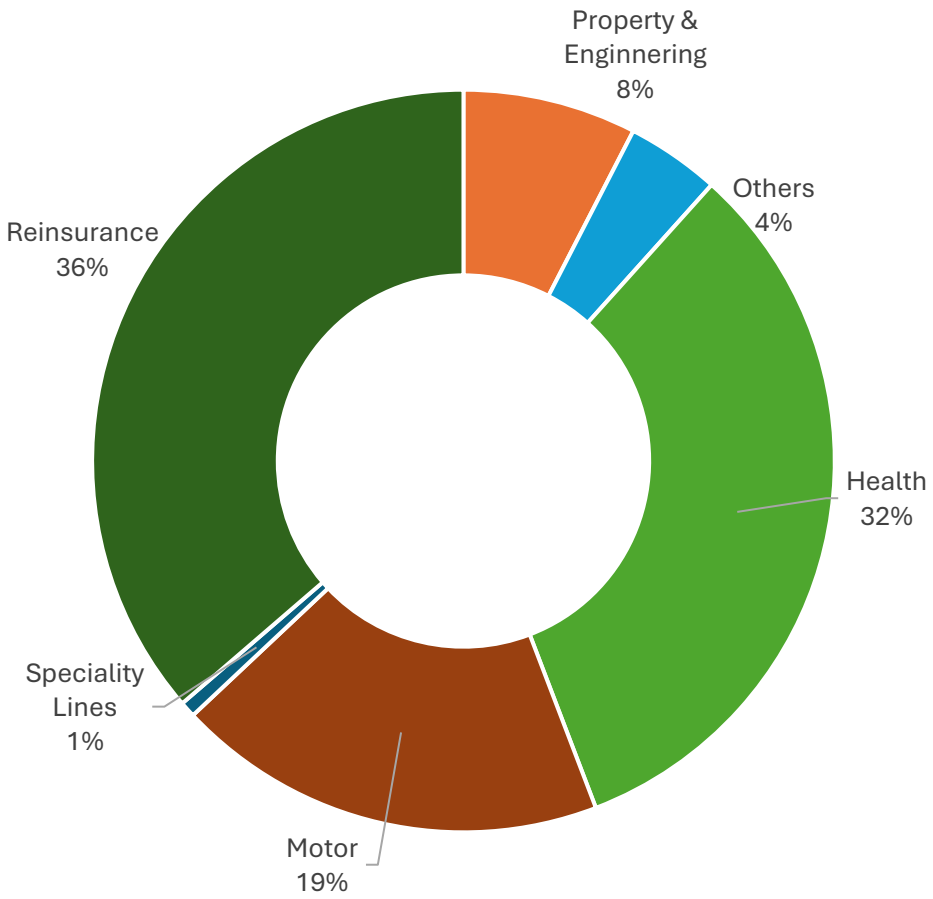



GWP mix location wise as on H1 FY27

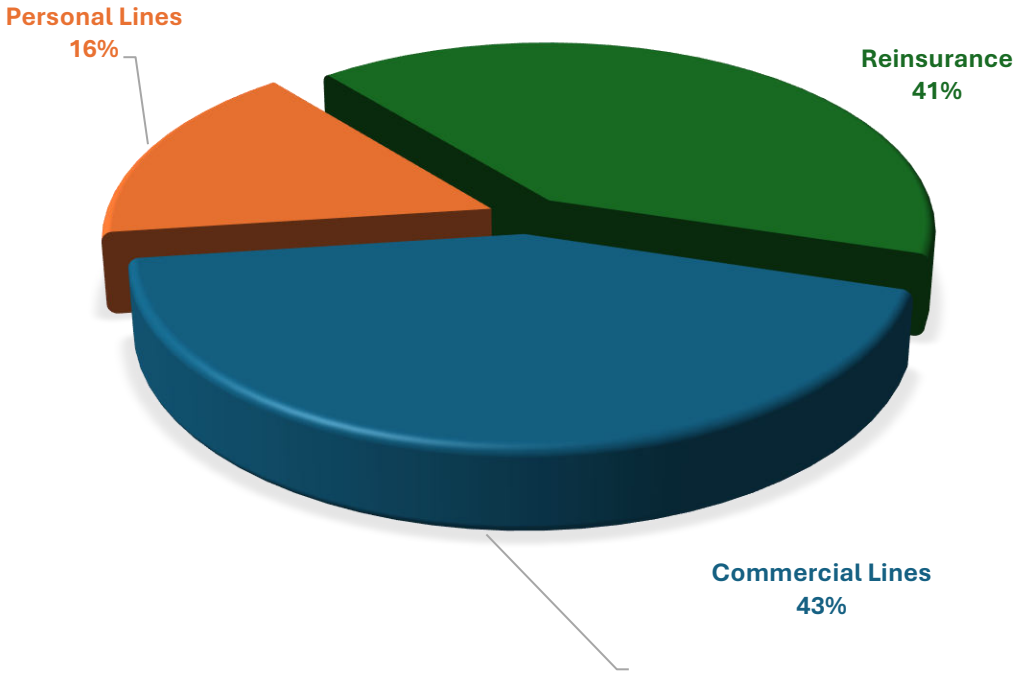


# Portfolio Spread – Line of Business wise(Premium)

GWP LOB wise Mix H1 FY27




SBU wise premium mix as on H1 FY27



# Quarterly and Yearly Financial Statement Consolidated

(₹ IN MILLIONS)

| PARTICULARS | FY27 Q2 | FY27 Q1 | FY26 Q2 | H1 FY27 | H1 FY26 | FY26 |
|---|---|---|---|---|---|---|
| **Revenue from Operations** | **672.5** | **735.0** | **593.1** | **1,407.6** | **1,272.7** | **2,521.5** |
| Total Income | 679.0 | 737.4 | 596.2 | 1,416.4 | 1,276.5 | 2,537.2 |
| Operating Expenses | 526.6 | 554.2 | 457.9 | 1,080.8 | 977.7 | 1,941.5 |
| **EBITDA** | **152.5** | **183.2** | **138.2** | **335.6** | **298.8** | **595.7** |
| **EBITDA %** | **22.46%** | **24.84%** | **23.19%** | **23.70%** | **23.41%** | **23.48%** |
| Fin Cost | 46.9 | 40.0 | 20.7 | 86.9 | 33.0 | 78.4 |
| Depreciation and Amortization | 38.9 | 39.6 | 45.3 | 78.5 | 90.1 | 173.0 |
| PBT | 66.6 | 103.6 | 72.3 | 170.2 | 175.7 | 343.8 |
| **PAT** | **51.5** | **78.3** | **52.5** | **129.8** | **128.9** | **243.7** |
| EPS (₹) | 0.75 | 1.15 | 0.77 | 1.9 | 1.89 | 3.58 |

**CAGR**

(FY22-26)

23%
**Revenue**

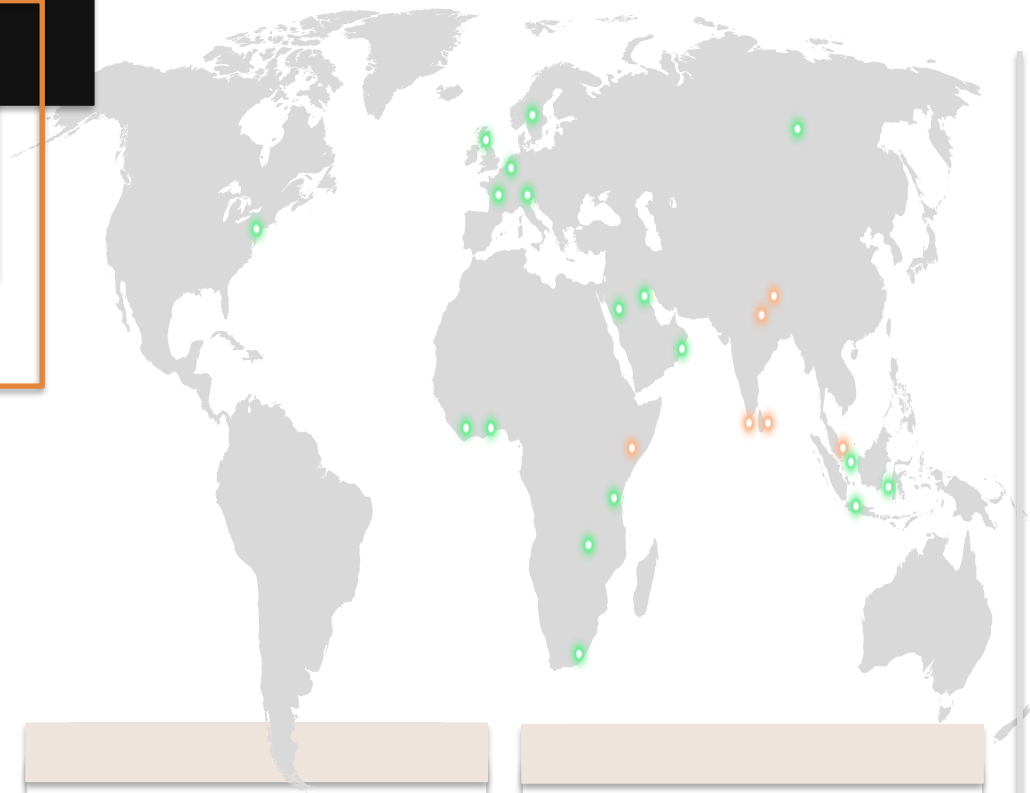
26%
**EBITDA**

# Company Overview

# IIRM Holdings – Group Companies



# Global Presence



**25+**
Our Offices

**100+**
Reinsurance Network

**2000+**
Corporate Customers

**100K+**
Retail Customers

**100+**
Reinsurance Network

**1611+ Cr**
Premium
Serviced Annually

**300+**
Years of Combined
Experience

# Business Overview

# Core Business Verticals

01 Corporate Insurance Broking

02 Reinsurance Broking

03 Retail Insurance Broking

04 Wellness Services

05 Claims Processing & Support Services

## Key Strengths

**15%**

Equity held by the Leadership team

**25+**

Years of consistent Growth

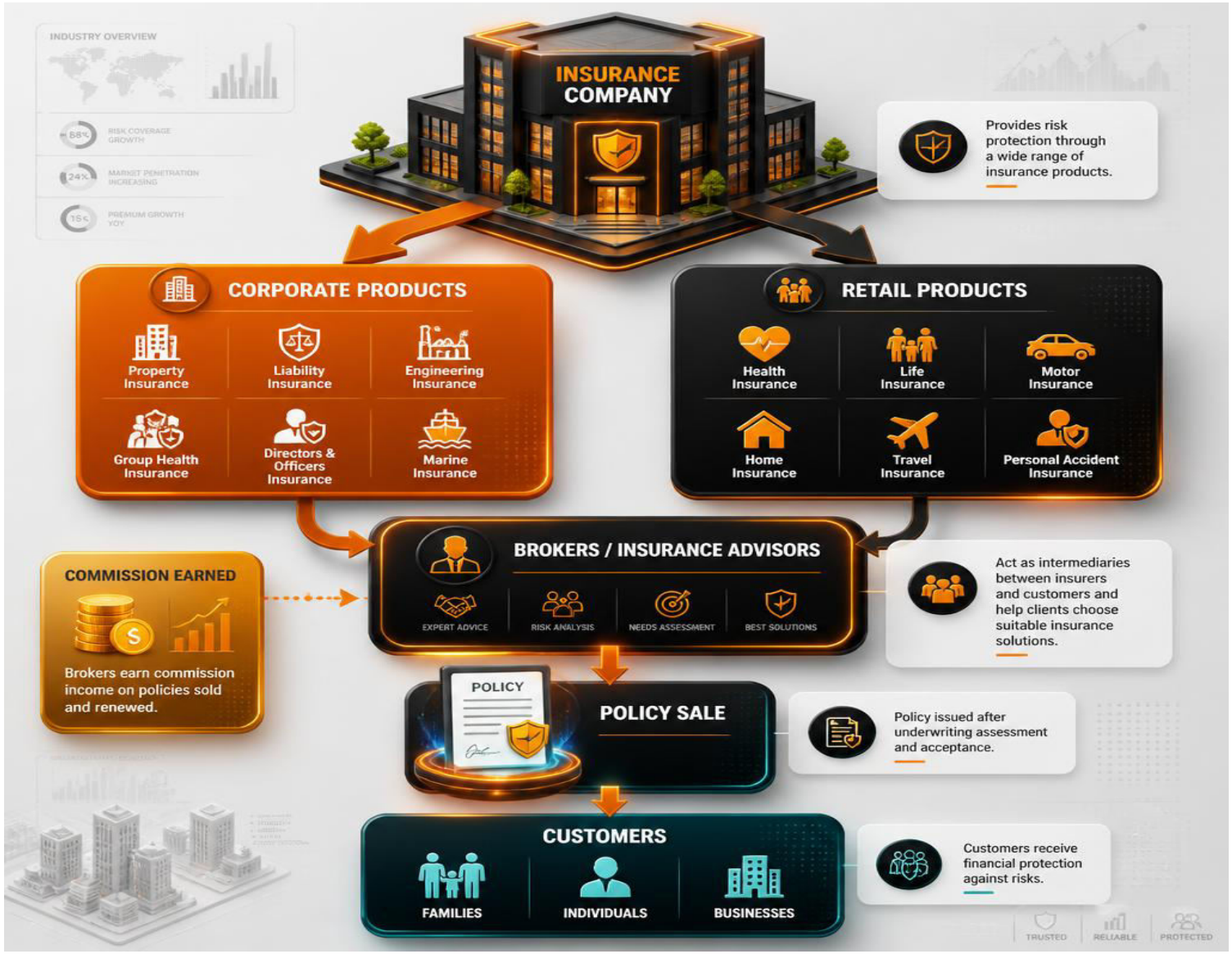
**5**

Countries - International Footprint

**100+**

Insurance partners Worldwide

# Core Business Model



# Technology Stack



# Road Map

# Road Map


1. Strengthen Corporate Core
Deepen penetration across 2,000+ corporate clients
Expand coverage of complex risks (M&A, projects, liability)
Leverage high retention and advisory-led relationships
01
2. Scale Retail via Corporate Access
Monetise access to ~10 lakh employees across client base
On-site advisory supported by digital integration
Use motor insurance as acquisition gateway
02
3. Shift to Margin-Accretive Mix
Continue the transition journey from motor-led to health and life
Improve blended margins further
03
4. Leverage Technology for Operating Scale
Deploy InsureEasy platform for seamless retail integration
API-led servicing, claims and policy administration
04
5. Build High-Margin Reinsurance Franchise
Expand annuity-like reinsurance revenues
Leverage 25+ years of global reinsurer relationships
Use reinsurance as gateway for international expansion
05
6. Enable Sustainable & Inorganic Growth
Invest in talent to preserve high-touch service model
Maintain disciplined cost structure as scale builds
Pursue selective acquisitions of mid-sized brokers
06
We are on our way to creating a scalable, resilient and sustainable insurance franchise


Thank You