Date: 17/03/2026

To,
BSE Limited,
1st Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Scrip Code: 526530

To,
The Calcutta Stock Exchange Limited
7, Lyons Range,
Dalhousie,
Kolkata 700 001

Scrip Code: 029404

Subject: Investor Presentation – Q3 FY26 (9M FY26)

Respected Sir/Madam,

With reference to above captioned subject, please find attached herewith Investor Presentation – Q3 FY26 (9M FY26).

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**
Pooja Gaur
Digitally signed by Pooja Gaur
Date: 2026.03.17 14:05:49 +05'30'
Pooja Gaur
Company Secretary & Compliance Officer
M. No. F13333

IIRM Holdings India Limited

Investor Presentation – Q3 & 9M FY26

Your Trusted Partner in Global Insurance Solutions

Safe Harbor

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- Company Overview
- Industry Landscape
- Business Overview
- Financials
- Way Ahead

Quarterly Highlights

Management Comment

Mr. Ramakrishna Vurakaranam
Chairman – IIRM Holdings India Ltd.

Dear Shareholders,
I am pleased to share with you the performance of the Company for the nine months ended Q3 FY26. The period reflects steady progress, stronger operating fundamentals, and continued execution of our long-term strategy.

For the nine-month period, total revenue increased to **₹1,885.88 Mn**, compared with **₹1,644.96 Mn** in the corresponding period last year, reflecting a healthy growth of **14.47%**. This growth has been driven primarily by the strong momentum in our core broking business, which continues to gain scale and profitability. Revenue from the **Broking Business** increased by **47.4%**, rising to **₹1,477.80 Mn** in 9M FY26 from **₹1,002.50 Mn** in 9M FY25. As a result, broking now contributes approximately **78%** of total revenue, compared with **61%** in the previous year. This clearly demonstrates the strengthening of our core platform and the success of our strategic focus. Within broking, we witnessed strong growth across key verticals — Motor grew by **249%**, Liability by **193%**, and Engineering by **55%**. While Reinsurance revenue declined by **43%**, the overall trajectory of the broking vertical remains robust and increasingly profitable.

Revenue from the **Other Services** vertical stood at **₹403.61 Mn** compared with **₹637.08 Mn** last year, reflecting a decline of **36.6%**. Its contribution to total revenue has accordingly reduced to approximately **22%**, compared to **39%** in the previous year. This shift aligns with our strategic intent to focus on scalable, margin-accretive broking operations.

EBITDA for the nine-month period rose to **₹425.93 Mn** from **₹369.95 Mn**, representing a growth of **15.13%**, with EBITDA margins maintained at a healthy **22.5%**. From an industry perspective, the Indian insurance sector grew by **8.69%** during the period, led by Health & Accident at **15.64%**, Motor at **8.88%**, and Property at **20.12%**. For the nine months ended Q3 FY26, gross premiums stood at **₹11,356 Mn**, compared to **₹10,997 Mn** in the previous year, reflecting a marginal increase of **3%**. Engineering premiums grew by **128%**, Motor by **160%**, and Liability by **54%**, while Property (**-38%**), Health (**-27%**), and Reinsurance (**-43%**) offset the increase in other segments.

Reported profitability during the period absorbed higher finance costs arising from increased working capital requirements following regulatory changes impacting income recognition in the Reinsurance business. Depreciation also increased due to continued investments in digital platforms and CRM transformation. These investments are strategic and aimed at building scalable efficiencies. They are strengthening client engagement, improving analytics capabilities, and enabling the Company to handle larger business volumes without proportionate increases in costs. Over the medium to long term, these initiatives are expected to enhance productivity and support sustained margin performance.
Performance further strengthened in Q3 FY26. Quarterly revenue grew by **20.8%** to **₹609.39 Mn**, compared with **₹504.46 Mn** in Q3 FY25. EBITDA margin expanded to **20.9%**, up from **16%** in the same quarter last year, reflecting improved operating leverage and a better business mix.

While India remains our primary market, our operations in Sri Lanka and the Maldives continue to grow steadily and remain profitable and self-sustaining. We have also announced the acquisition of an Indian insurance broker as part of our strategy to deepen our presence and accelerate growth.

Overall, FY26 reflects meaningful progress — stronger broking contribution, improving margins, disciplined investments, and a clearer strategic direction. We remain confident in our ability to deliver consistent, profitable growth and create sustainable long-term value for our shareholders.
Thank you for your continued trust and support.

Q3 FY26 Key Highlights (Consolidated)

HOLDINGS

Key Operational and Financial Metrics

TOTAL INCOME

₹ 609.4 Mn

Up 20.8% Q3 YOY

EBITDA

₹ 127.1 Mn

Up 51.5% Q3 YOY EBITDA Margin: 20.9%

PAT

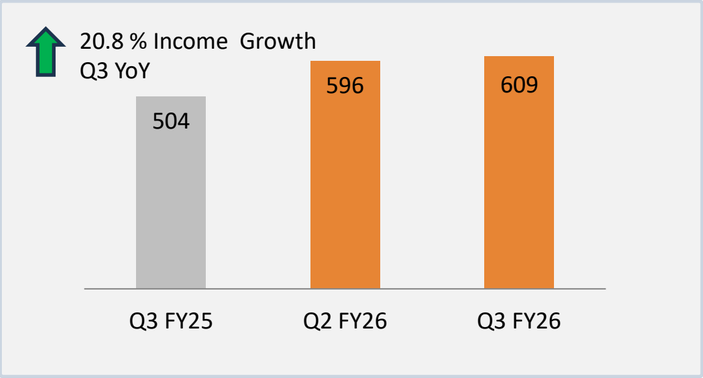
₹ 47.1 Mn

Up 53.7% Q3 YOY PAT Margin: 7.7%

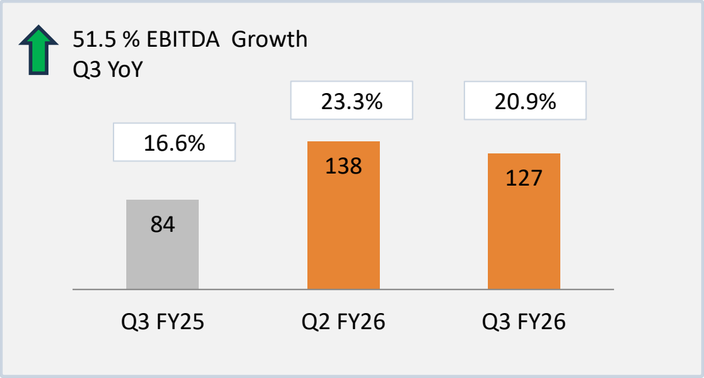
Q3 & 9M FY26 Financial Highlights(Consolidated)

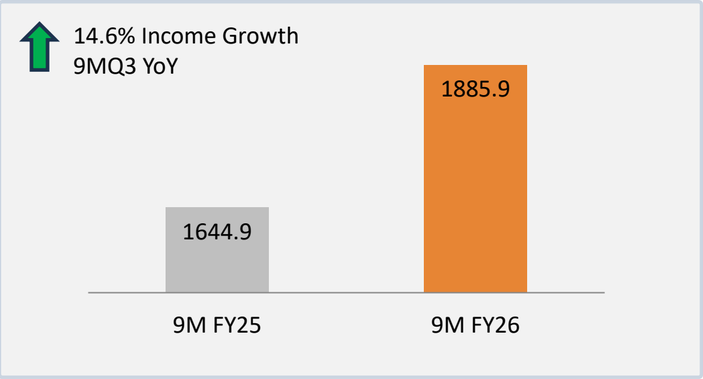
Financial Performance Overview

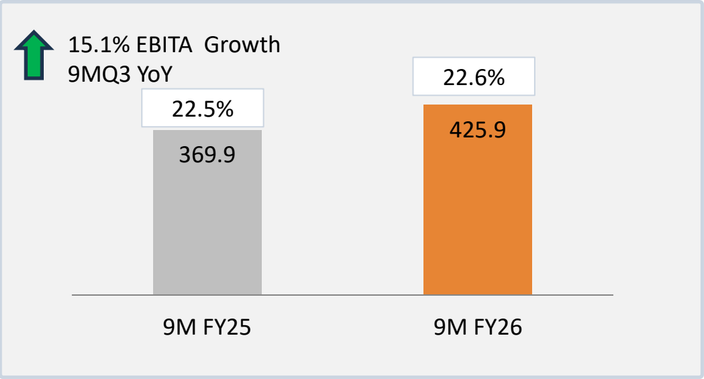
Total Income (Rs Mn)



EBITDA (Rs Mn) & Margin (%)







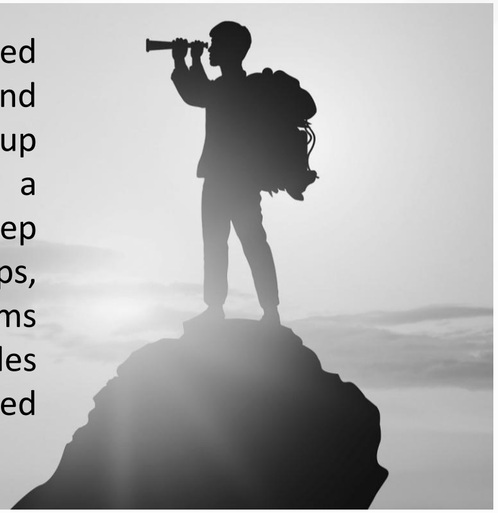
Company Overview

Leading the Way in Insurance Distribution

IIRM HOLDINGS

IIRM Holdings Limited

IIRM Holdings India Limited (BSE Symbol: IIRM) a BSE listed Holding company having Operating subsidiaries in Insurance and Reinsurance Distribution and allied Insurance services. The Group operates through licensed insurance intermediaries serving a diverse base of corporate and retail clients. Backed by deep domain expertise, strong insurer and reinsurer relationships, technology-enabled service delivery and robust claims management capabilities, IIRM group companies provides comprehensive risk and insurance advisory solutions and allied services tailored to client needs.



Core Business Verticals

01 Corporate Insurance Broking

02 Reinsurance Broking

03 Retail Insurance Broking

04 Wellness Services

05 Claims Processing & Support Services

Key Strengths

30%
CAGR Over 25 years

15%
Equity held by the Leadership team

25
Years of consistent Growth

5
Countries - **International Footprint**

100+
Insurance partners Worldwide

Holding Structure

IIRM HOLDINGS INDIA LTD

BSE LISTED

- 100% — INDIA INSURE, Insurance Distribution
- 100% — IIRM GLOBAL SHARED SERVICES
- 100% — IIRM HOLDINGS SINGAPORE
- 100% — IIRM WELLNESS
- 83.19% — IIRM LANKA, Insurance Distribution
- 75% — IIRM MALDIVES, Insurance Distribution
- 40% — IIRM KENYA, Insurance Distribution

IIRM HOLDINGS

India Insure – The risk managers

IIRM SHARED SERVICES

IIRM WELLNESS

IIRM SINGAPORE – The risk managers

IIRM LANKA – The risk managers

IIRM MALDIVES – The risk managers

IIRM KENYA – The risk managers

Our Journey

Since 1999, we've been on a mission to bridge the gap in the distribution of general insurance. What began as a group of individual agents quickly evolved into a pioneering force. In 2003, we became the first licensed brokers in the industry, shaping the future of insurance broking in India.

1999 – Beginning of our entrepreneurial journey

2002 – indiainsure.com launched

2003 – Transition from Insurance agents to India's 1st Licensed Insurance brokers

2006 – Reinsurance license and acquisition of reinsurance broker

2009 – Started Insurance staffing services, shared services and claim processing services

2011 – Established International footprint Nepal – Singapore-Sri Lanka

2017 – Acquired Insurance broker in India

2018 – Acquired Insurance broker in Sri Lanka & Maldives

2021 – Commenced Retail Insurance broking

2023 – Obtained Broking License in Kenya

2024 – Listed in Bombay Stock Exchange

2025 – Indian Insurance Broker Merger Announced

Board Of Directors

IIRM HOLDINGS

Ramakrishna Vurakaranam

Ramakrishna Vurakaranam is a Chartered Accountant with over 20 years of corporate experience. He founded IIRM Holdings Group and India Insure in 2003.

Yugandhara Rao Sunkara

Yugandhara Rao Sunkara, an insurance veteran with 35 years of experience, has held leadership roles in major firms. He was the founding MD & CEO of GIC Re South Africa from 2014 to 2018

Rama Mohana Rao Bandlamudi

Rama Mohana Rao Bandlamudi is an MBA and vast experience in Insurance having worked at Marsh and Willis Towers Watson. Currently own s and runs his investment advisory firm

Venkata Ramudu Jasthi

Venkata Ramudu Jasthi, former Director General of Police in Andhra Pradesh from 2014 to 2016, has extensive government experience. He is a philanthropist

Srikant Sastri

Srikant Sastri is an entrepreneur and innovation expert with a successful M&A track record. He advises companies on new technologies and serves in leadership roles across various organizations

V G V S Sharma

V G V S Sharma is a risk and advisory professional with nearly 35 years of experience, specializing in enterprise risk management and internal audit. He held senior roles at HCL Technologies from 2011 to 2022 before retiring

Deepali Ananth Rao

Deepali Ananth Rao is an experienced insurance professional skilled in structuring insurance and re-insurance programs across diverse business sectors and geographies

Amb Rahul Chhabra

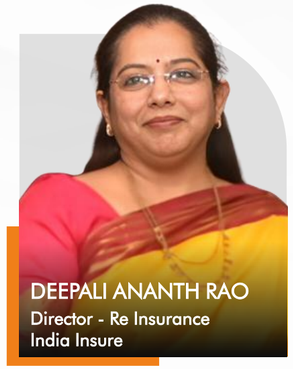
Amb Rahul Chhabra, a former Indian diplomat, is a strategic advisor with extensive experience in international relations and economic policy. He served as Secretary (Economic Relations) at the Ministry of External Affairs until his retirement in 2021

Leadership Team

IIRM HOLDINGS

SASI KUMAR ADIDAMU
Vice-Chairman
India Insure

VIPPIN CHANDRA
Managing Director
India insure



DEEPALI ANANTH RAO
Director - Re Insurance
India Insure

RADHAKRISHNA CHAMARTY
Director - Insurance Advisory
India Insure

APPARAO RYALI
Group Chief
Financial Officer

PURANDAR S BHAVANI
Director- Personal Lines
India insure

ARINDAM GHOSH
Director- Corporate Business
India insure

BHAWANI SHANKER SHARMA
CEO & MD -
IIRM Kenya

GRAEME FREDRICK LABROOY
Managing Director
IIRM Maldives

M SHIRAN COORAY
CEO & MD -
IIRM Lanka

KAPIL DIKSHIT
Director - Group
Central Operations

SURYAMOHAN SURAMPUDI
Group Chief
Technology Officer

V G DHANASHSEKARAN
Director International
Business Development

JANARDHAN SHENOY H
CEO -
IIRM Maldives

Industry Landscape

Key Trends Transforming the Insurance Sector

Emerging Markets as Growth Engines
India and emerging economies driving faster premium growth and penetration

Supportive Regulatory Environment
FDI liberalization and reforms encouraging investment, innovation and competition

Technology as a Growth Enabler
Digital, AI and analytics improving reach, efficiency and customer experience

Expanding Protection Demand
Health, life protection and specialty insurance seeing steady, resilient demand

Improving Profitability Outlook
Better underwriting discipline and higher investment yields supporting margins

The Growth of India's Insurance Market

Rapid Market Growth

Expected CAGR of

12-15%

in the coming years.

Driven by urbanisation and a growing middle class.

Low Penetration Levels

- Insurance penetration remains below global averages.
- Significant potential for market expansion.
- More than 60% of vehicles un-insured in India.
- More than 60% healthcare expenditure is self funded

Government Initiatives

- Schemes like Pradhan Mantri Jan Dhan Yojana and Ayushman Bharat boost inclusion.
- Increased access to insurance for underserved populations.

Technological Integration

- Use of AI and digital platforms enhances customer experience.
- Streamlines operations and reduces costs.

Demographic Advantages

- Young population entering the workforce.
- Rising demand for life, health, and asset insurance.

Economic Growth

- Increasing GDP and disposable incomes.
- Greater capacity for investment in insurance products.

Indian Insurance Industry – Regulatory Tailwinds

Impact of 100% FDI on Insurance Industry

Industry-Level Impact

Higher Capital Inflows - Global insurers and reinsurers can now fully own Indian operations

Increased Competition & Innovation - Entry of global players brings advanced products, underwriting practices, and technology

Faster Market Expansion - Stronger balance sheets enable wider distribution across underpenetrated urban and rural markets

Technology & Digital Adoption - Foreign insurers introduce AI-led underwriting, analytics, and digital servicing models

Improved Consumer Choice - Broader product offerings across health, life, cyber, liability and specialty lines.

Stronger Regulatory Confidence - Continued IRDAI oversight ensures financial stability alongside liberalisation.

Other Regulatory tailwinds

- Insurance for All by 2040 Government initiative
- Liberalised product design and pricing norms
- Strengthened role and recognition of insurance brokers
- Digital insurance push: e-policies, e-KYC, e-signatures
- Reinsurance market liberalisation and foreign reinsurer entry
- Simplified distribution and POSP framework
- Faster grievance redressal and claims oversight under IRDAI

Insurance Broking in India – Significant Headroom for Growth

IIRM HOLDINGS

Structural Growth Runway

100% FDI and regulatory tailwinds support **scale, consolidation and global-like broking models**

Highly Concentrated Market

~771active brokers; top 36 account for **>85%** of broking revenues

Underpenetrated vs Global Peers

Only **38% of global brokers** present in India vs **55% of global insurers**

Growing Channel Relevance

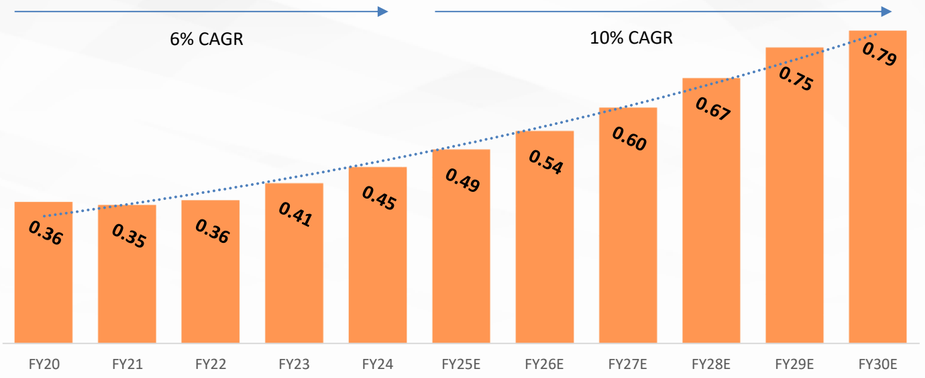
Insurers contributing **~ 40% % of non-life GWP** rely significantly on brokers

Capitalisation Gap

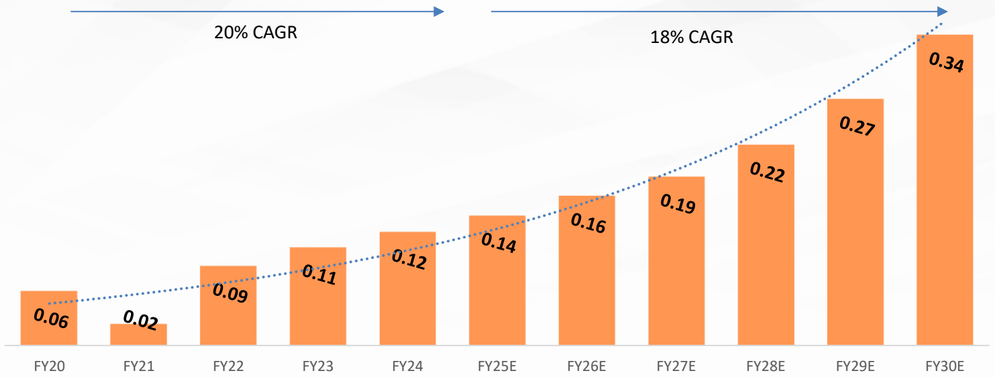
Indian brokers largely unlisted, limiting investment in **technology, talent and scale**

International Growth Environment

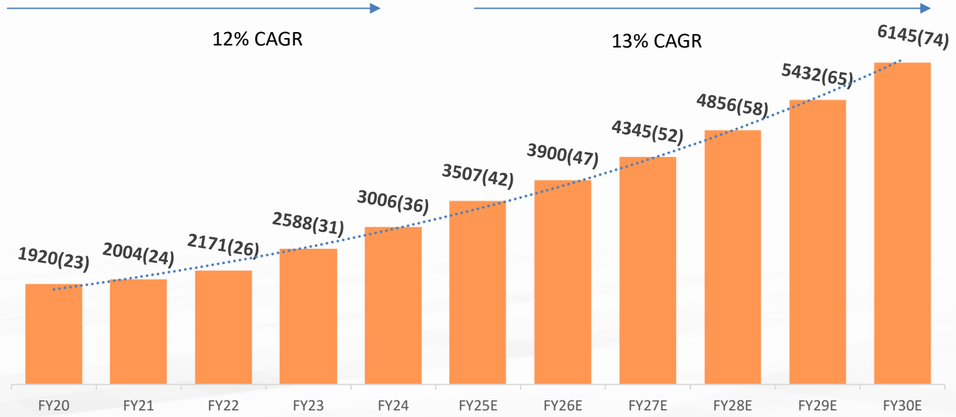
General Insurance (GI) Premium in Sri Lanka in US $ Billion



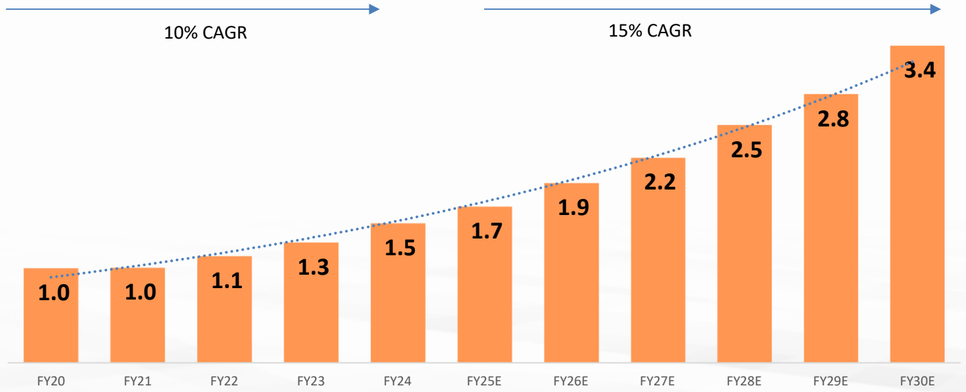
General Insurance (GI) Premium in Maldives in US $ Billion



General Insurance (GI) Premium in India ₹ in Billion(in US $ Billion)



General Insurance (GI) Premium in Kenya in US $ Billion



Business Overview

Our Diverse Offering

TRADITIONAL INSURANCE

- Property Insurance
- Energy Insurance
- Engineering Insurance
- Employee Benefits Insurance

RETAIL INSURANCE

- Retail Health
- Retail Motor
- Retail Life

REINSURANCE

- Retro
- Treaty
- Facilities
- Risk modelling
- Facultative

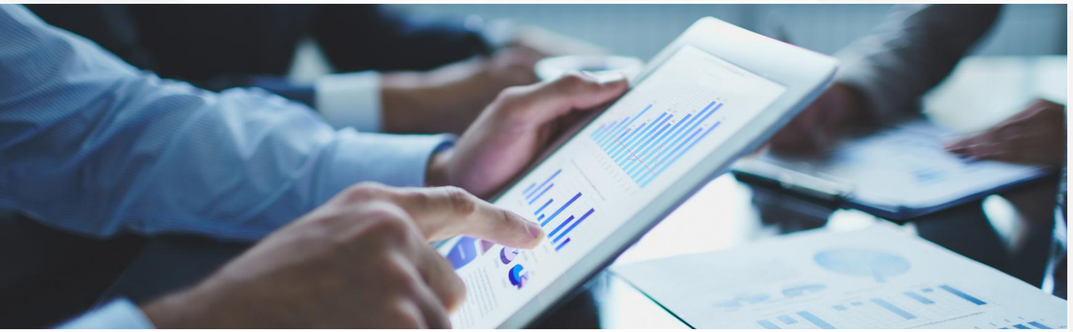
SPECIALITY LINES

- Cyber Insurance
- M&A Insurance
- Bonds Insurance

OTHERS

- Wellness
- Self Funded Schemes
- Staffing for Claims processing

Our Edge in the Insurance Market



IIRM Holdings leverages its unique selling propositions to maintain a competitive edge in the insurance industry. These strengths are the foundation of our market leadership and customer trust.

Unique Selling Propositions

01 A robust network of reinsurance partners worldwide, facilitating comprehensive solutions for diverse client needs

EXTENSIVE NETWORK

02 Offering a wide range of insurance products, including commercial lines, personal lines, and specialty insurance, tailored to meet market demands.

DIVERSE PRODUCT PORTFOLIO

03 Over 25 years of successful operations have established IIRM Holdings as a trusted name in insurance distribution.

PROVEN TRACK RECORD

04 Our deep, long-standing relationships with corporate and retail customers are built on a foundation of trust and service excellence.

STRONG CUSTOMER RELATIONSHIPS

05 A team of highly skilled professionals with deep industry knowledge and a commitment to delivering superior service.

PROFESSIONAL EXPERTISE

06 Collaborations with leading firms to enhance distribution capabilities and expand market reach.

PROVEN TRACK RECORD

PHYGITAL Platform: Combining Physical Reach with Digital Scale

IIRM HOLDINGS

PHYSICAL ADVISORY

On-ground experts delivering trusted, relationship-driven insurance advice

DIGITAL ENABLEMENT

Technology platforms enhancing speed, accuracy, and service efficiency

SEAMLESS ENGAGEMENT

- Integrated customer journey across physical and digital touchpoints
- Scalable Reach Model scalable across India and emerging markets

E-LEARNING PLATFORMS

- Digital training to attract, skill, and certify distributors
- AI & ML
- Personalised client interactions and optimised insurance processes

DATA ANALYTICS

Insights-driven product structuring and informed decision-making

EASY ACCESS

Digital tools enabling simple, anytime customer interaction

Team
500+
Professionals

05
COUNTRIES

25+
LOCATIONS

25+
YEARS OF TRACK RECORD IN INSURANCE DISTRIBUTION

Stable Senior Leadership Team with stake in Company

IIRM Technology Stack – Enabling Scalability

IIRM HOLDINGS

End-to-end Technology backbone supporting scalable insurance distribution

Insure Easy – Personal Insurance

Key Offerings

- Digital quote comparison across insurers
- Policy issuance for health, motor and life
- Retail servicing and claim support workflows

I-Work – Core ERP

Key Offerings

- CRM and client lifecycle management
- Quote sourcing and policy administration
- MIS, compliance tracking and performance dashboards

Evexia – Wellness Platform

Key Offerings

- Health risk assessment and wellness programs
- Pan-India healthcare and diagnostics network
- Care coordination and wellness service delivery

Risk Watch – Corporate Insurance

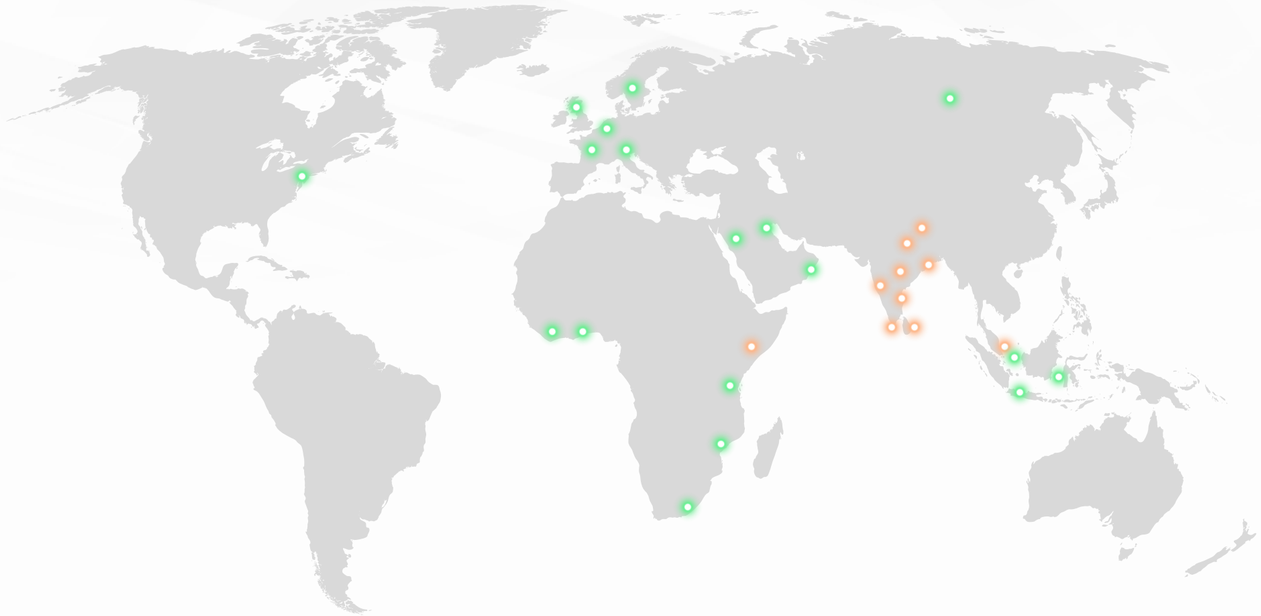
Key Offerings

- Corporate insurance portfolio dashboards
- Claims tracking and service performance monitoring
- Policy analytics and renewal insights

Built to Scale, Designed for Control

- Faster go-to-market
- Higher operating efficiency
- Improved client retention
- Stronger decision-making
- Sustainable margin expansion

Global Footprint and Proven Credentials



25+
Our Offices

100+
Reinsurance Network

2000+
Corporate Customers

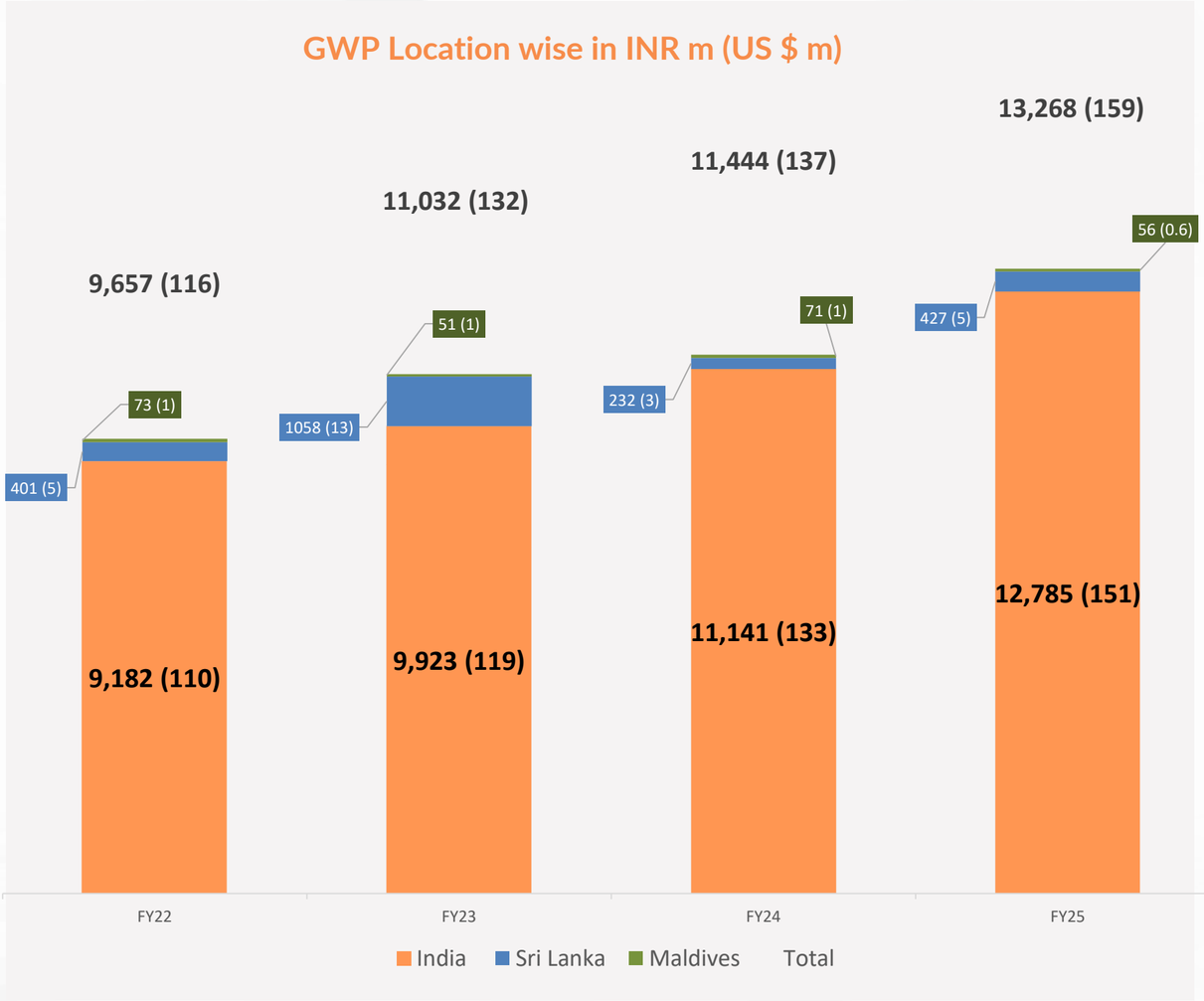
100K+
Retail Customers

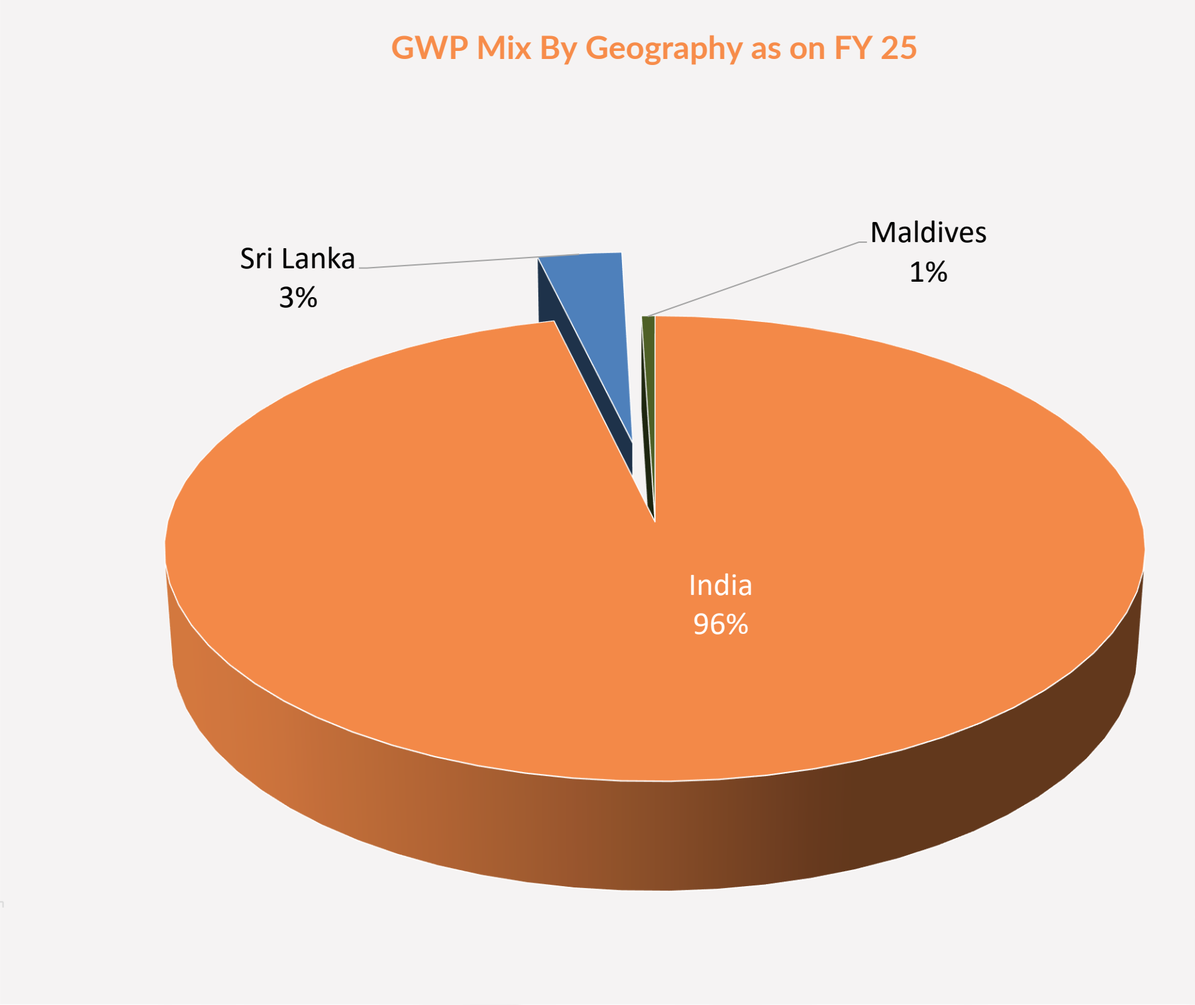
100+
Reinsurance Network

INR 1,327+ Cr
Premium Serviced Annually

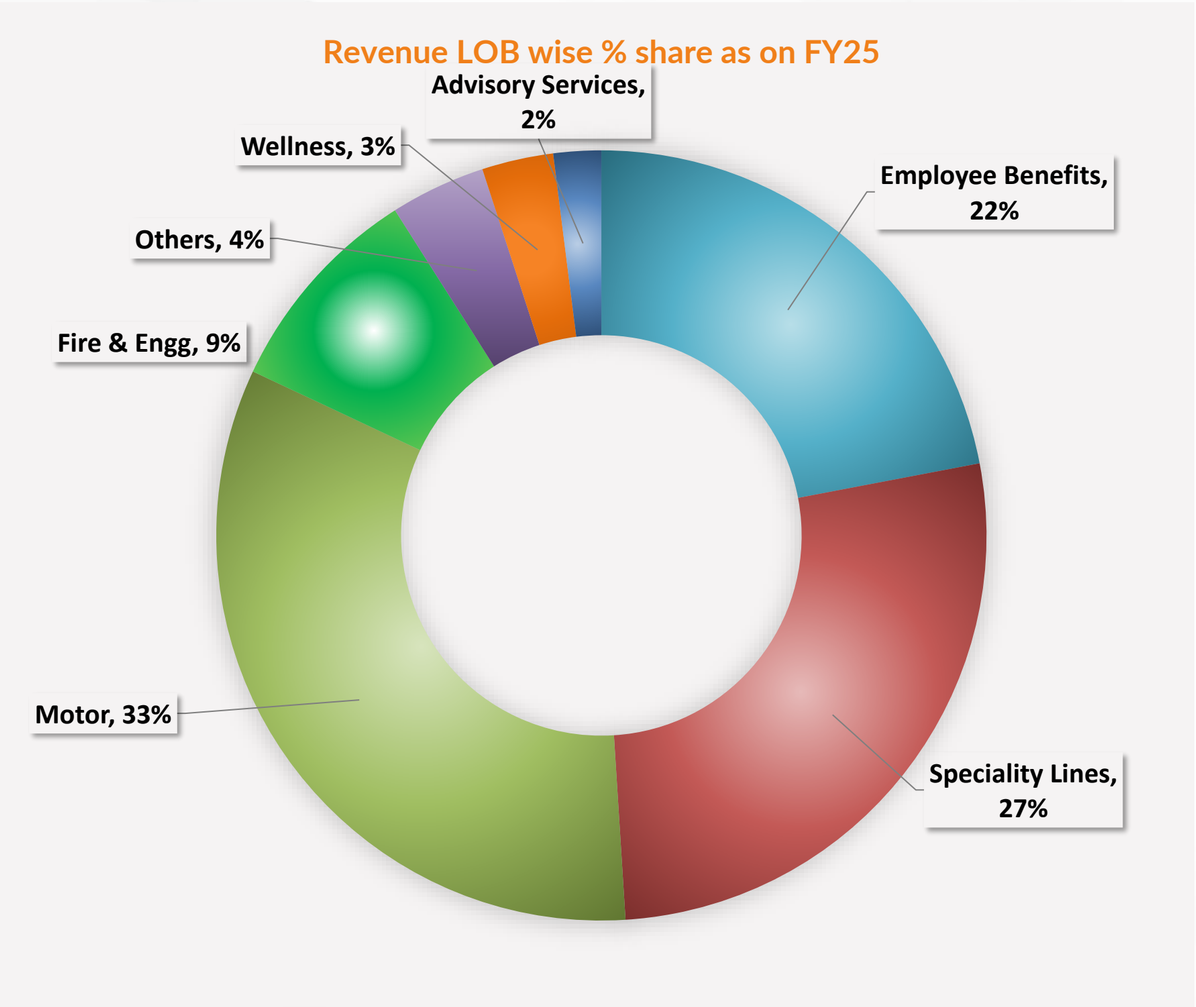
300+
Years of Combined Experience

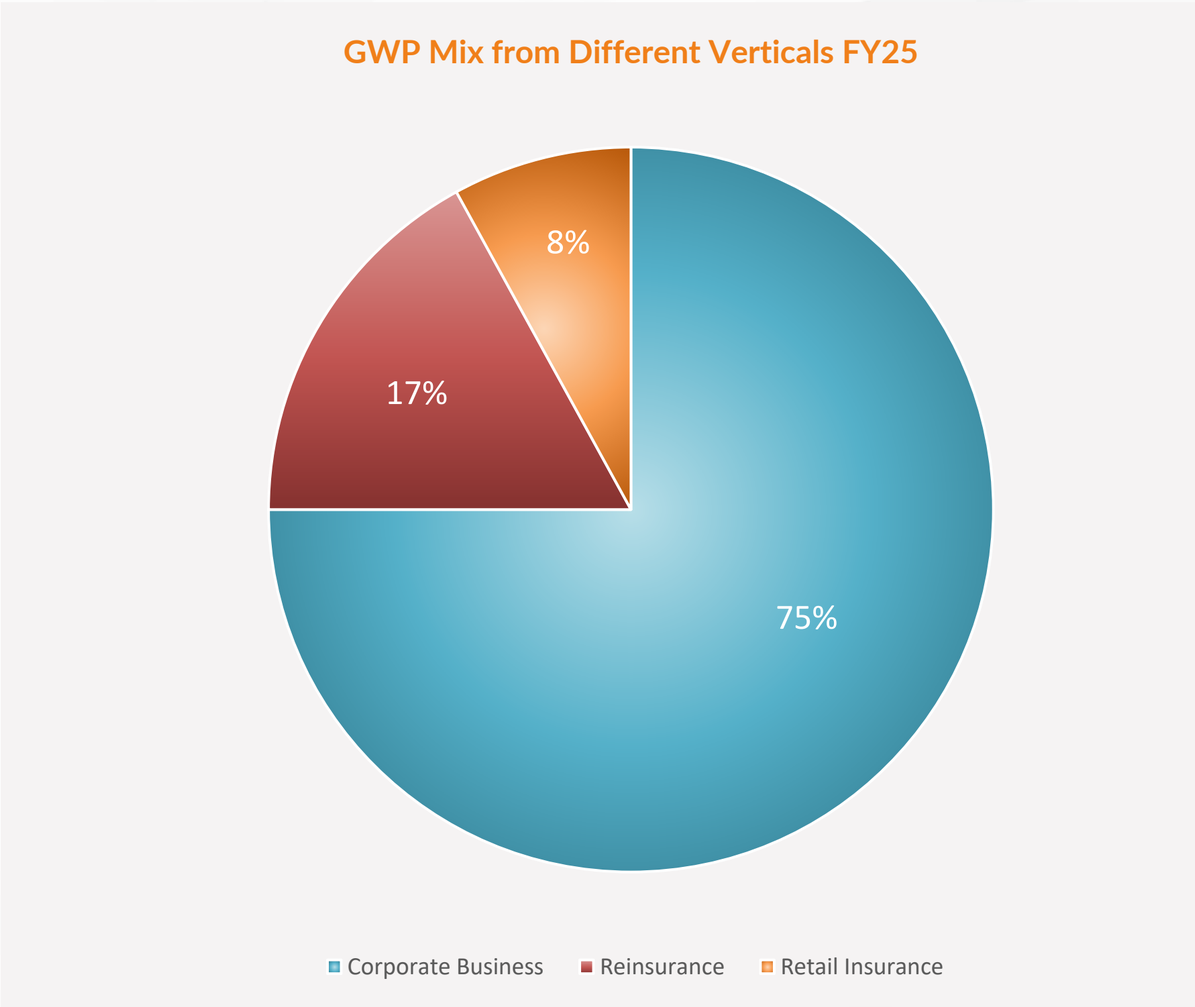
Our Portfolio Spread





Our Portfolio Spread





Financials

Consolidated Profit & Loss Statement – Quarterly and 9M

PARTICULARS (₹ IN MILLIONS)	FY25	FY26 Q3	FY25 Q3	FY26 Q2	9M FY26	9M FY25
Revenue from Operations	**2,194.50**	**608.7**	**593.08**	**503.26**	**1881.43**	**1639.63**
Total Income	2,209.53	609.39	596.2	504.46	1885.88	1644.96
Operating Expenses	1,738.93	482.26	457.95	420.52	1459.95	1275.01
EBITDA	**470.59**	**127.13**	**138.25**	**83.94**	**425.93**	**369.95**
EBITDA %	**21.30%**	**20.90%**	**23.20%**	**16.60%**	**22.60%**	**22.50%**
Fin Cost	28.17	19.81	20.7	6.51	52.84	18.7
Depreciation and Amortization	125.79	43.92	45.28	30.31	28.15	89.36
PBT	305.53	63.32	72.27	47.1	239.11	261.9
PAT	**216.31**	**47.09**	**52.48**	**30.63**	**176.01**	**196.56**
EPS (₹)	3.17	0.69	0.77	0.45	2.58	2.88

CAGR
(FY22-25)

26%
Revenue

26%
EBITDA

Consolidated Profit & Loss Statement – Quarterly and 9M

PARTICULARS (₹ IN MILLIONS)	FY25	FY26 Q3	FY25 Q3	FY26 Q2	9M FY26	9M FY25
Revenue from Operations	**85.46**	**89.77**	**85.44**	**88.75**	**89.77**	**85.44**
Total Income	25.68	6.78	6.94	5.67	20.96	19.19
Operating Expenses	25.86	6.79	6.98	5.68	21.01	19.25
EBITDA	**20.35**	**5.37**	**5.36**	**4.74**	**16.26**	**14.92**
EBITDA %	**21.30%**	**20.90%**	**23.20%**	**16.60%**	**22.60%**	**22.50%**
Fin Cost	0.21	0.21	0.23	0.17	0.23	0.23
Depreciation and Amortization	0.33	0.22	0.24	0.07	0.59	0.22
PBT	1.47	0.49	0.53	0.34	0.31	1.05
PAT	**3.58**	**0.71**	**0.85**	**0.53**	**2.66**	**3.07**
EPS (₹)	2.53	0.52	0.61	0.35	1.96	2.30

CAGR
(FY22-25)

26%
Revenue

26%
EBITDA

Way Ahead

Way Ahead

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

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

3. Shift to Margin-Accretive Mix
- Gradual transition from motor-led volume to health and life
- Improve blended margins from FY26 onwards
- Focus on value-led, not volume-led, growth

4. Leverage Technology for Operating Scale
- Deploy InsureEasy platform for seamless retail integration
- API-led servicing, claims and policy administration
- Drive operating leverage post FY25 investments

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

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

We are on our way to Creating a scalable, resilient and sustainable insurance franchise

Thank You