



दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड

(भारत सरकार का उपक्रम)

THE NEW INDIA ASSURANCE COMPANY LTD.

(Govt. of India Undertaking)

पंजीकृत एवं प्रधान कार्यालय : न्यू इन्डिया एश्योरन्स बिल्डिंग, 87, महात्मा गांधी मार्ग, फोर्ट, मुंबई - 400 001.

Regd. & Head Office : New India Assurance Bldg., 87, M.G. Road, Fort, Mumbai - 400 001.

CIN No. L66000MH1919GOI000526



Phone : 022 2270 8100
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Website : www.newindia.co.in

Ref. No.: NIACL/CMD_BoardSectt/2024-25

22nd May, 2024

To,

The Manager
Listing Department
BSE Limited
PhirozeJeejeebhoy Tower
Dalal Street
Mumbai 400 001

The Manager
Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor, Plot C/1,
G Block, Bandra-Kurla Complex
Mumbai 400 051

Scrip Code: (BSE – 540769/NSE – NIACL)

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 22nd May, 2024

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby notify that the Board of Directors of the Company, at their meeting held on Wednesday, May 22, 2024 in Mumbai via hybrid mode have approved inter-alia,

1. Audited Financial Results of the Company for the quarter and financial year ended March 31, 2024.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), 2015 ("the Regulation") and other applicable requirements, a copy of the audited financial results for the quarter and financial year ended March 31, 2024 together with the Auditors Report in the prescribed format is enclosed. A copy of the Press Release being issued in this connection is also attached.

2. The record date for the payment of dividend for FY 2023-24 is 6th September, 2024.

3. Recommendation of final dividend of Rs 2.06 per equity share of face value of Rs. 5 each, to the shareholders of the Company which shall be subject to their approval at the ensuing Annual General Meeting.


4. Intimation regarding appointment of M/s Ragini Chokshi & Co. as the Secretarial Auditor of the Company for the Financial Year 2024-25.

The meeting of the Board of Directors of the Company commenced at 2:30 p.m. and concluded at 9:30 p.m.

The above information is being made available on the Company's website www.newindia.co.in.

Thanking You
Yours faithfully

For The New India Assurance Company Limited


Jyoti Rawat
Company Secretary & Chief Compliance Officer



Independent Auditors' Report on the Audited Standalone Financial Results of The New India Assurance Company Limited for the quarter and year ended March 31, 2024, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with IRDAI Circular reference: IRDAI/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017

To
The Board of Directors of
The New India Assurance Company Limited

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of Standalone Financial Results of **The New India Assurance Company Limited** ("the Company") for the quarter and year ended March 31, 2024, (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and IRDAI Circular reference IRDAI /F&A /CIR/ LFTD/ 027 / 01/ 2017 dated January 30, 2017.

In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph these Standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI /F&A /CIR/ LFTD/ 027 / 01/ 2017 dated January 30, 2017 in this regard, and
- (ii) give a true and fair view in conformity with the Accounting Standards ("AS") prescribed in Section 133 of the Companies Act (the "Act") read with relevant rules issued thereunder, including relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statements Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable, of the net profit and other financial information for the quarter and year ended March 31, 2024.



Basis for Qualified Opinion

Balances due to/from Reinsurers are subject to confirmation, reconciliation and records relating to old balances are being compiled by the Company. Also balances of Inter office accounts, control accounts, certain direct and indirect tax related accounts, unadjusted banking transactions and certain other accounts are pending for reconciliation/confirmation and consequential adjustments and effect thereof, if any, is unascertainable and cannot be commented upon. The consequential impact of the above on compliance of tax laws is also unascertainable[Refer Note No.3]

Overall impact of the above and the consequential effects on the standalone financial results, standalone Receipts and Payments Account for the quarter and year ended March 31, 2024 and assets and liabilities as at March 31, 2024, are not ascertainable and cannot be commented upon.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Emphasis of Matter

We invite attention to the following notes of the statement:

- a) Note No. 3 (b) regarding provision of ₹ 340.75.19 lakhs made in respect of co-insurance balances as per Board approved policy and pending confirmation and reconciliation of certain such balances.
- b) Note No. 6 (b) regarding recognition and utilization of MAT credit amounting to ₹184,14.74 lakhs during the year and cumulative amount so recognized and utilized amounting to ₹432,17.18 lakhs. The matter being sub-judice at various levels and management assessment of decisions in various forums being in favour of the company.
- c) Note No. 9 regarding computation of Reserve for unexpired risk based on actual treaty period for underlying policies during the year where the previous period figures are not comparable.
- d) Note No. 10 regarding provision towards wage revision for ₹ 252.87.67 lakhs based on management assessment.
- e) Note No. 11 regarding pending identification of MSEM vendors and disclosure in respect of amount payable to such Micro and Small Enterprises as at March 31, 2024.
- f) Note No. 12 regarding strengthening of Internal controls and Internal audit especially in the area of data input and validation in software and unreconciled/uncompiled Reinsurance / Coinsurance / other accounts/balances and internal audit system of the company.
- g) Note No. 13 regarding the compliance of Rule 3(1) of The Companies (Accounts) Rules, 2014 towards audit trail and edit log and pending compliance of Section 128 of the Companies Act, 2013 and rules thereunder, as amended, regarding maintenance of the books of account and other books



and papers in an electronic mode and backup thereof in respect of foreign branches which is not accessible in India at all times and backup thereof is not maintained at servers physically located in India.

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Standalone Financial Results

The Statement has been compiled from the related Audited Standalone Financial Statements. These financial results are the responsibility of the Company's Board of Directors and has been approved by them for the issuance. This responsibility includes preparation and preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the Insurance Act, the IRDAI Act, IRDAI Financial Statements Regulations and orders/directions prescribed by the IRDAI in this behalf and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors in terms of the requirement specified under Regulation 33 of the Listing Regulations;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of these standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a) We did not audit the financial statements and other financial information of 50 Regional offices (including 14 LCBO's, 2 Legal Hubs, 3 Auto Hub & Gift City) and 9 Foreign Branches (including 2 Foreign Run-off offices) and 6 Foreign Agency offices, included in the Standalone financial results of the Company whose financial statements reflect total assets of ₹ 11,27,400.79 Lakhs as at March 31, 2024 and total revenues of ₹ 9,83,572.23 Lakhs and ₹ 40,69,600.50 Lakhs for the quarter and year ended on that date respectively, as considered in the Standalone financial results. The financial statements / information of these Branches/offices have been audited by the other



auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these Branches/offices, is based solely on the report of such other auditors.

- b) The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported ('IBNR'), Incurred but Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR'), is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities that are estimated using statistical methods as at March 31, 2024 have been certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserve and PDR, as contained in the standalone financial results of the Company. [Refer Note No.14].
- c) The Standalone Financial Results of the Company as per the Listing Regulations for the quarter and year ended March 31, 2023, were audited by the joint auditors, one of which is predecessor audit firm and have issued their modified opinion on such results vide their Report dated May 29, 2023.
- d) The Standalone financial results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of these matters.

For R. Devendra Kumar & Associates

Chartered Accountants

FRN: 114207W



(Anand Golas)

Partner

M. No.: 400322

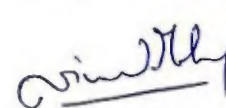
UDIN:24400322BKEBBB5817



For O P Bagla & Co LLP

Chartered Accountants

FRN: 000018N/N500091



(Ninad Mulay)

Partner

M. No. 161822

UDIN: 24161822BKGFZ4480



Date: May 22, 2024

Place: Mumbai

The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2024

Annexure-I

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Statement of Standalone Audited Results for the Quarter and Year Ended 31/03/2024

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended / As at	
		(31/03/2024)	(31/12/2023)	(31/03/2023)	(31/03/2024)	(31/03/2023)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
OPERATING RESULTS						
1	Gross Premiums Written:	10,57,188	10,66,488	10,35,141	41,99,646	38,79,148
2	Net Premium written ¹	8,76,895	8,56,296	8,56,801	34,40,740	31,12,657
3	Premium Earned (Net)	8,95,725	8,94,611	7,89,322	34,02,827	30,24,439
4	Income from investments (Net) ²	1,89,141	1,68,413	1,60,578	6,56,415	7,47,512
5	Other income	-	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM	-	-	-	-	-
6	Total income (3 to 5a)	10,84,866	10,63,024	9,49,900	40,59,242	37,71,951
7	Commissions & Brokerage (net)	76,779	73,482	66,264	3,00,782	2,41,224
8	Net commission	76,779	73,482	66,264	3,00,782	2,41,224
9	Operating Expenses related to insurance business (a+b):	1,53,435	1,27,852	1,16,227	5,08,180	4,30,066
	(a) Employees' remuneration and welfare expenses	1,06,371	96,724	83,754	3,72,002	3,05,919
	(b) Other operating expenses	47,064	31,128	22,574	1,36,178	1,14,248
10	Premium Deficiency	-	-	-	-	-
11	Incurred Claims:	8,54,093	8,29,569	7,74,251	33,12,827	28,90,910
	(a) Claims Paid	8,76,594	7,57,961	7,53,238	30,95,709	27,41,499
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	(22,501)	71,608	21,013	2,17,118	1,49,411
12	Total Expense (8+9+10+11)	10,84,307	10,30,903	9,56,743	41,21,789	35,62,201
13	Underwriting Profit/(Loss): (3-12)	(1,88,582)	(1,36,292)	(1,67,420)	(7,18,962)	(5,37,762)
14	Provisions for doubtful debts (including bad debts written off)	(384)	(2,098)	(2,237)	(1,614)	(2,119)
15	Provisions for diminution in value of investments	9,739	2,349	1,035	17,196	10,373
16	Operating Profit/(loss): (6-12)	559	32,121	(6,843)	(62,547)	2,09,751
17	Appropriations					
	(a) Transfer to Profit and Loss A/c	559	32,121	(6,843)	(62,547)	2,09,751
	(b) Transfer to reserves	-	-	-	-	-
NON-OPERATING RESULTS						
18	Income in shareholders' account (a+b+c):	84,945	1,00,921	60,526	2,13,027	5,16,413
	(a) Transfer from Policyholders' Fund	559	32,121	(6,842)	(62,547)	2,09,751
	(b) Income from investments	80,944	68,779	63,252	2,74,034	2,99,944
	(c) Other income	3,442	21	4,116	1,540	6,719
19	Expenses other than those related to insurance business ⁴	29,132	13,919	54,955	62,124	3,98,514
20	Contribution to Policyholders fund towards excess EOM	-	-	-	-	-
21	Provisions for doubtful debts (including bad debts written off)\investment provisions)	(157)	(856)	(888)	(658)	(841)
22	Provisions for diminution in value of investments	3,971	958	411	7,012	4,117
23	Total Expense(19+20+21+22)	32,946	14,021	54,478	68,478	4,01,790
24	Profit / (Loss) before extraordinary items (18-23)	51,999	86,900	15,946	1,44,549	1,24,523
25	Extraordinary Items	-	-	-	-	-
26	Profit/ (loss) before tax (24-25)	51,999	86,900	15,946	1,44,549	1,24,523
27	Provision for tax	16,606	15,383	450	31,615	18,983
28	Profit / (loss) after tax (26-27)	35,393	71,517	15,496	1,12,934	1,05,540

**FOR IDENTIFICATION
IN TERMS OF OUR SEPARATE REPORT**



Sl. No.	Particulars	Quarter ended/ As at			Year ended / As at	
		(31/03/2024)	(31/12/2023)	(31/03/2023)	(31/03/2024)	(31/03/2023)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
29	Dividend per share (₹) (face value of ₹ 5 each)					
	(a) Interim Dividend Paid	-	-	-	-	-
	(b) Final dividend Paid	-	-	-	1.93	0.30
30	Profit / (Loss) carried to Balance Sheet	35,393	71,517	15,496	1,12,934	1,05,540
31	Paid up equity capital	82,400	82,400	82,400	82,400	82,400
32	Reserve & Surplus Excluding Revaluation Reserve	20,31,132	20,03,236	19,50,539	20,31,132	19,50,539
33	Fair Value Change Account and Revaluation Reserve	23,56,895	23,93,641	18,03,814	23,56,895	18,03,814
34	Total Assets:					
	(a) Investments:					
	- Shareholders' Fund	24,28,129	24,34,754	22,48,179	24,28,129	22,48,179
	- Policyholders' Fund	57,02,981	58,44,253	51,02,885	57,02,981	51,02,885
	(b) Other Assets Net of current liabilities and provisions	(36,60,683)	(37,99,730)	(35,14,311)	(36,60,683)	(35,14,311)
35	Analytical Ratios :					
	(i) Solvency Ratio	1.81	1.72	1.87	1.81	1.87
	(ii) Expenses of Management Ratio ³	23.87	20.60	19.54	20.94	19.27
	(iii) Incurred Claim Ratio	95.35	92.73	98.09	97.36	95.59
	(iv) Net retention ratio	82.95	80.29	82.77	81.93	80.24
	(v) Combined ratio:	121.61	116.56	119.39	120.87	117.15
	(vi) Return on Equity ⁵	6.76	14.10	3.13	5.50	5.53
	(vii) Earning per share (₹) ⁶					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	2.15	4.34	0.94	6.85	6.40
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	2.15	4.34	0.94	6.85	6.40
	(viii) NPA ratios:					
	a) Gross and Net NPAs					
	Gross NPAs	44,347	44,347	49,707	44,347	49,707
	Net NPAs	-	-	-	-	-
	b) % of Gross and Net NPAs					
	% of Gross NPA	0.73	0.73	0.88	0.73	0.88
	% of Net NPA	-	-	-	-	-
	(ix) Yield on Investments ⁷					
	(a) Without unrealized gains	4.32	3.77	3.76	15.04	18.74
	(b) With unrealised gains	3.10	2.71	2.83	11.09	13.89
	(x) Public shareholding					
	(a) No. of shares (in Lakhs)	2,400	2,400	2,400	2,400	2,400
	(b) Percentage of shareholding	14.56	14.56	14.56	14.56	14.56
	(c) Percentage of Government holding (In case of Public Sector Insurance Companies)	85.44	85.44	85.44	85.44	85.44

Foot Note:

- 1 Net of Reinsurance (Including Excess of Loss Reinsurance)
- 2 Net of amortisation and losses (Including capital gains)
- 3 Expense of Management ratio = (Expense of Management + Direct Commission) / Gross Direct Premium * 100.
- 4 figures of Mar-23 are including arrears of wages and resulting AS-15 liabilities on account of wage revision which was due from August 01, 2017
- 5 Return on Equity = Profit or Loss after Tax/ Average Net Worth *100, for the quarter figures are annualized.
- 6 Earning per share for the quarterly figures are not annualized.
- 7 Yield on Investments for the quarterly figures are not annualized.
- 8 Figures of previous periods / year have been regrouped / re-arranged to conform to current period presentation

**FOR IDENTIFICATION
IN TERMS OF OUR SEPARATE REPORT**



The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2024

Annexure-II

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Statement of Standalone Audited Segment Reporting for the Quarter and Year Ended 31/03/2024

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended / As at	
		(31/03/2024)	(31/12/2023)	(31/03/2023)	(31/03/2024)	(31/03/2023)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Segment Income:					
	(A) Fire					
	Net Premium	79,916	72,335	88,429	3,05,830	3,10,411
	Income from Investments ¹	26,153	23,287	21,216	90,765	98,763
	Other Income	-	-	-	-	-
	(B) Marine					
	Net Premium	15,261	11,788	14,948	55,429	57,409
	Income from Investments ¹	3,224	2,870	2,855	11,188	13,289
	Other Income	-	-	-	-	-
	(C) Motor					
	Net Premium	2,73,834	2,86,343	2,87,598	10,58,992	9,82,739
	Income from Investments ¹	1,14,291	1,01,765	98,175	3,96,645	4,57,020
	Other Income	-	-	-	-	-
	(D) Health (including Personal Accident) ²					
	Net Premium	4,52,655	4,14,249	4,22,749	17,79,546	15,69,389
	Income from Investments ¹	31,967	28,464	26,639	1,10,942	1,24,006
	Other Income	-	-	-	-	-
	(E) Liability					
	Net Premium	12,073	10,510	11,558	48,370	47,928
	Income from Investments ¹	3,488	3,106	2,776	12,106	12,922
	Other Income	-	0	-	-	-
	(F) Aviation					
	Net Premium	1,695	5,398	3,252	18,301	11,228
	Income from Investments ¹	475	423	404	1,647	1,880
	Other Income	-	-	-	-	-
	(G) Engineering					
	Net Premium	15,524	9,642	12,906	47,844	46,431
	Income from Investments ¹	4,845	4,314	4,010	16,815	18,647
	Other Income	-	-	-	-	-
	(H) Crop					
	Net Premium	4,448	27,987	(2,578)	32,736	1,846
	Income from Investments ¹	699	622	994	2,425	4,627
	Other Income	-	-	-	-	-
	(I) Other Miscellaneous					
	Net Premium	21,489	18,044	17,939	93,692	85,276
	Income from Investments ¹	4,000	3,562	3,510	13,883	16,360
	Other Income	-	-	-	-	-
	(J) Unallocated					
		-	-	-	-	-
2	Premium Deficiency					
	(A) Fire					
		-	-	-	-	-
	(B) Marine					
		-	-	-	-	-
	(C) Motor					
		-	-	-	-	-
	(D) Health (including Personal Accident) ²					
		-	-	-	-	-
	(E) Liability					
		-	-	-	-	-
	(F) Aviation					
		-	-	-	-	-
	(G) Engineering					
		-	-	-	-	-
	(H) Crop					
		-	-	-	-	-
	(I) Other Miscellaneous					
		-	-	-	-	-
	(J) Unallocated					
		-	-	-	-	-

FOR IDENTIFICATION
IN TERMS OF OUR SEPARATE REPORT



Sl. No.	Particulars	Quarter ended/ As at			Year ended / As at	
		(31/03/2024)	(31/12/2023)	(31/03/2023)	(31/03/2024)	(31/03/2023)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
3	Segment Underwriting Profit/ (Loss):					
	(A) Fire	6,159	2,331	(34,623)	(35,392)	5,496
	(B) Marine	1,292	6,247	5,847	12,131	2,994
	(C) Motor	(84,319)	(74,950)	(62,176)	(2,85,388)	(2,03,489)
	(D) Health (including Personal Accident) ²	(1,36,609)	(1,03,475)	(83,307)	(4,53,747)	(3,42,059)
	(E) Liability	8,025	7,412	5,670	25,255	8,826
	(F) Aviation	7,323	361	629	516	3,579
	(G) Engineering	18,665	11,592	9,671	17,261	7,049
	(H) Crop	2,086	13,196	(5,652)	14,197	(22,427)
	(I) Other Miscellaneous	(11,205)	994	6,418	(13,794)	12,167
	(J) Unallocated	-	-	-	-	-
4	Segment Operating Profit/(Loss):					
	(A) Fire	32,313	25,618	(13,407)	55,373	1,04,259
	(B) Marine	4,516	9,118	8,701	23,318	16,283
	(C) Motor	29,972	26,815	35,999	1,11,257	2,53,530
	(D) Health (including Personal Accident) ²	(1,04,642)	(75,012)	(56,669)	(3,42,806)	(2,18,053)
	(E) Liability	11,513	10,518	8,446	37,361	21,747
	(F) Aviation	7,797	783	1,033	2,162	5,459
	(G) Engineering	23,510	15,906	13,681	34,076	25,696
	(H) Crop	2,785	13,818	(4,658)	16,622	(17,799)
	(I) Other Miscellaneous	(7,204)	4,556	9,928	89	28,527
	(J) Unallocated	-	-	-	-	-
5	Segment Technical Liabilities:					
	(A) Fire	6,82,739	6,79,735	6,57,447	6,82,739	6,57,447
	(B) Marine	75,698	79,983	81,039	75,698	81,039
	(C) Motor	30,14,697	30,31,918	28,73,066	30,14,697	28,73,066
	(D) Health (including Personal Accident) ²	8,74,968	8,86,905	8,03,595	8,74,968	8,03,595
	(E) Liability	77,749	83,862	87,690	77,749	87,690
	(F) Aviation	14,300	19,707	11,929	14,300	11,929
	(G) Engineering	1,21,455	1,32,067	1,21,796	1,21,455	1,21,796
	(H) Crop	34,168	29,164	17,565	34,168	17,565
	(I) Other Miscellaneous	1,15,584	1,11,771	1,00,561	1,15,584	1,00,561
	(J) Unallocated	-	-	-	-	-

Footnotes:

- Income from Investment is net of provisions for diminution in value of investments.
- Figures relating to health segment includes Health Retail, Health Group and Health Government Schemes presented on aggregate basis. Segment results relating to Misc. Segment in terms of (a) Retail (b) Group/Corporate are also on aggregate basis.

**FOR IDENTIFICATION
IN TERMS OF OUR SEPARATE REPORT**



Annexure-III
Audited Standalone Balance Sheet as at March 31, 2024

(₹ in lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023
	(Audited)	(Audited)
Sources of Funds		
Share Capital	82,400	82,400
Reserves and Surplus	20,31,132	19,50,539
Share Application Money Pending allotment	-	-
Fair Value Change Account:		
Policyholders Funds	16,72,124	12,72,299
Shareholders Funds	6,84,771	5,31,515
Borrowings	-	-
Total	44,70,427	38,36,753
Application of Funds		
Investment-Policyholder	57,02,981	51,02,885
Investment-Shareholders	24,28,129	22,48,179
Loans	37,407	33,571
Fixed Assets	41,730	43,141
Deferred Tax Assets	30,623	29,123
Current Assets:		
Cash and Bank Balances	14,22,489	12,26,437
Advances and Other Assets	10,55,080	9,76,957
Sub Total (A)	24,77,569	22,03,394
Current Liabilities	45,18,995	42,45,418
Provisions	17,29,017	16,19,136
Sub Total (B)	62,48,012	58,64,554
Net Current Assets (C) = (A-B)	(37,70,443)	(36,61,160)
Miscellaneous Expenditure	-	41,014
Total	44,70,427	38,36,753

FOR IDENTIFICATION
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The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2024

Annexure-IV

Audited Standalone Receipts & Payments Account / Cash Flow Statement for the Year ended March 31, 2024

(₹ in lakhs)

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	(Audited)	(Audited)
A. Cash Flows from the operating activities:		
1. Premium received from policyholders, including advance receipts	4893186	4481258
2. Other receipts	2897	3065
3. Payments to the re-insurers, net of commissions and claims	(364881)	(239674)
4. Payments to co-insurers, net of claims recovery	(160364)	(151185)
5. Payments of claims	(3499901)	(3145849)
6. Payments of commission and brokerage	(323555)	(289374)
7. Payments of other operating expenses	(473561)	(753348)
8. Preliminary and pre-operative expenses	0	0
9. Deposits, advances and staff loans	(27347)	1151
10. Income taxes paid (Net)	(34228)	(35339)
11. Service tax / GST paid	(473073)	(441225)
12. Other payments	(6940)	(14049)
13. Cash flows before extraordinary items	(467767)	(584569)
14. Cash flow from extraordinary operations	0	0
Net cash flow from operating activities	(467767)	(584569)
B. Cash flows from investing activities:		
1. Purchase of fixed assets	(6643)	(9446)
2. Proceeds from sale of fixed assets	1795	2500
3. Purchases of investments	(2663766)	(1421122)
4. Loans disbursed	0	0
5. Sales of investments	2863516	1536451
6. Repayments received	323	407
7. Rents/Interests/ Dividends received	494341	429251
8. Investments in money market instruments and in liquid mutual funds	0	0
9. Expenses related to investments	(209)	(1164)
Net cash flow from investing activities	689357	536877
C. Cash flows from financing activities:		
1. Proceeds from issuance of share capital	(0)	0
2. Proceeds from borrowing	0	0
3. Repayments of borrowing	0	0
4. Interest/dividends paid	(31807)	(4930)
5. IPO Expenses received from Government	0	0
Net cash flow from financing activities	(31807)	(4930)
D. Effect of foreign exchange rates on cash and cash equivalents, net		
	6269	30277
E. Net increase/ (decrease) in cash and cash equivalents:		
1. Cash and cash equivalents at the beginning of the Year	1226437	1248784
2. Cash and cash equivalents at the end of the Year	1422489	1226437

**FOR IDENTIFICATION
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Notes forming part of Standalone Financial Results for the quarter and year ended March 31, 2024

1. The above Standalone financial results have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on May 22, 2024 and have been subject to audit by the joint central statutory auditors of the Company.
2. The figures of the quarter ended March 31, 2024, and March 31, 2023 are the balancing figures between audited figures for the full financial year and the published year to date figures up to the third quarter of the respective financial years.

3. Reinsurance, Coinsurance, Inter Office and GST Balances:

- a) The net balances due to/due from in respect of re-insurance activities of the company amounting to ₹177,804.89 lakhs (Dr.) out of total reinsurance receivable balance of ₹5,24,754.31 lakhs are subject to confirmation, compilation/age-wise analysis and necessary reconciliation. Also, there are migration differences which need to be reconciled. Pending all such activities, the impact on the financial Statements is unascertainable. The Company has maintained provisions of ₹ 13,967.33 Lakhs (P.Y. ₹ 14,744.96 Lakhs) towards doubtful debts from reinsurers as on March 31, 2024 in accordance with the Board approved policy. Pursuant to the policy, a sum ₹ 1058.88 Lakhs (net debit) (PY ₹ 2,465.37 Lakhs) has been write-off.
- b) In respect of Coinsurance business, the balances with various Co-insurers represent a receivable of ₹ 88,390.26 lakhs and payable of ₹ 47,567.04 lakhs, which included balances relating to PMFBY amounting to ₹14,839.34 lakhs (Net). The process of obtaining confirmations and reconciliation of balances is at different stages and entries remaining to be reconciled based on the confirmation are also being attended to. Age-wise breakup of the outstanding entries has been compiled based on available information. Based on the Board approved policy depending on the age of outstanding, the company has made additional provision of ₹ 24247.89 lakhs during the year (Previous year ₹ 9,827.30 lakhs). The cumulative provision held amounts to ₹ 34075.19 lakhs as against the net coinsurance balance of ₹ 40,823.22 lakhs as on March 31, 2024.
- c) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to ₹ 10,45.10 Lakhs (Net Debit) [P.Y. 10,126.60 Lakhs(Net Debit)], Control Accounts, certain banking transactions, loans and advances including those given to employees and other accounts including direct and indirect tax related balances is under progress, the impact of the above, if any, on the Standalone Financial statements is unascertainable.

**FOR IDENTIFICATION
IN TERMS OF OUR SEPARATE REPORT**



- d) As per the consistent practice followed by the Company, interest accrued on employee loans is recognized to the extent recovered from the employee instead accrued to the account of the employee. The impact, if any, arising out of the above may not be material though the same is not identified.
- e) Old balances other than policy holder dues mainly relating to various control accounts amounting to ₹ 13,779.05 Lakhs (Net debit) (P.Y. ₹ 4,906.92 Net credit) outstanding for more than three years has been debited to Profit & Loss Account during the year. Necessary accounting adjustments in the books of operating offices would be carried out in due course.
- f) In view of various accounts being reconciled and balances under confirmation, the effect of such pending reconciliation on compliance of tax laws has been ensured to the extent of available information and necessary adjustments /payments of any liability arising out of such reconciliation is to be done in due course.

4. Amortisation of Pension liability as per IRDAI approval:

The Government of India by Gazette Notification no. S.O. 1627 (E) dated April 23, 2019 notified amendment under the General Insurance (Employees) Pension Scheme 1995, allowing one more pension option to the employees who have joined the Company before June 28, 1995. IRDAI vide its letter ref. -411/F&N(NL)Amort-EB/2019-20/124 dated July 07, 2020, had granted approval for the amortization of the pension liability on account of regular employees, over a period of not exceeding five years with effect from FY 2019-20. Accordingly, the balance of unamortized pension liability of ₹ 41,014.00 Lakhs as on April 1, 2023 has been fully charged to revenue during the year.

5. Investment:

Pursuant to the IRDAI regulations the company has recognised impairment loss of ₹10965.51 Lakhs in the profit and loss account for the year on its equity investment in one of the subsidiary namely Prestige Assurance PLC, Nigeria, which is a listed company in Nigeria. Impairment has resulted due to defacto devaluation by the Central Bank of the country in current FY 2023-24 by sudden and steep fall of Nigerian currency Niara. The impairment loss has been considered as other than temporary therefore, the same is not accounted for as Fair Value change. Accordingly, amount previously recognized as Fair Value Change has been reversed upon impairment as aforesaid.

6. Taxation:

- a) Income Tax: Provision for Tax ₹ 33,114.80 Lakhs (P.Y. ₹ 21,386.06 Lakhs) Current Tax shown in Profit and Loss Account includes ₹ 1,959.06 Lakhs (P.Y. ₹ 2,364.72 Lakhs) relating to foreign taxes.

- b) In respect of profit on sale of investments, the company has been claiming exemption u/s 10(38) of the Income Tax Act, 1961 till FY 2017-18 and deduction under section 55(2)(ac)



of the Income Tax Act, 1961(IT Act) from FY 2018-19 to FY 2021-22. Both the above exemption and deduction claimed by the company are under dispute with the Income Tax Department and the company has favourable orders by Bombay High Court, ITAT Mumbai and CIT (Appeals) in respect of its claim u/s 10(38) and from CIT (Appeals) in the case of deduction u/s 55(2)(ac) of the IT Act. Effective FY 2022-23, the total income of the Company for the year has been computed as per the normal provisions of the IT Act. From FY 2022-23 the company has been recognizing and utilizing the available MAT Credit of previous years to the extent required to be set off against tax computed as per the normal provisions of the Act which was not accounted for on account of prudence and absence of convincing evidence of utilizing it. Accordingly, MAT credit of ₹18,414.74 Lakhs (previous year ₹ 24,802.43 Lakhs) has been recognized and utilized during the year and cumulative such utilization amounts to ₹ 43,217.18 lakhs.

- e) The Income Tax Assessments of the Company have been completed up to assessment year 2022-23. Major disputed demands are in respect of profit on sale of investment, IBNR, expenses paid to Auto tie-up dealers. Based on the decisions of the appellate authority, the interpretations of the relevant provisions, the management of the Company is of the opinion that the demands are likely to be either deleted or substantially reduced and accordingly no provision has been made for the same. However, an amount of ₹ 684,82.00 lakhs has been disclosed as contingent liabilities.

d) Taxation Laws (Amendment) Act, 2019:

The Taxation Laws (Amendment) Act, 2019 was enacted on 11th December 2019 which amended the Income Tax Act, 1961 and the Finance Act (No. 2) Act, 2019. It provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Company has not exercised the option to opt for lower tax rate and has presently considered the rate existing prior to the amendment. The management is in the process of evaluation the option to opt for lower tax rate once it utilises the entire carried forward losses and MAT credit available under the Income Tax Act.

7. Books maintained on Calendar year/ Accounts of Run-off offices:

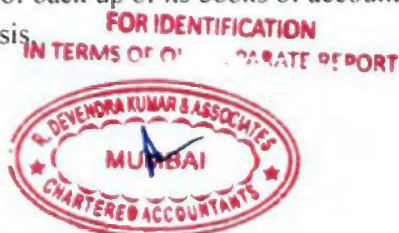
The accounts incorporate Audited accounts of branches in Fiji and Thailand which are prepared on calendar year basis as per the requirement of local laws. Significant transaction reported between January 01, 2024 to March 31, 2024 has been incorporated in the financial statements. Hongkong and Manila Offices of the company are since in Run-off status as the company has stopped any new business in these locations. The accounts of Manila office have been prepared on liquidation basis and the accounts of Hongkong office are prepared on going concern basis. In the case of Kwait office there is material uncertainty about going concern. In the opinion of the management this does not have any material impact on the standalone financial statements.

8. The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits has been published in the Gazette of India on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the



Code on November 13, 2020. The effective date from which these changes are applicable is yet to be notified. The Company will assess and record the impact, if any, when the rules are notified, and the Code becomes effective.

9. During the year, in line with the accounting policy followed by the company, the reserve for unexpired risk in the case of inward reinsurance premium accepted in India has been created based actual treaty period for underlying policies as against the based on the assumption that the risk starts at the beginning of the quarter being used hitherto. This has resulted in reduction in unexpired risk reserve to the extent of ₹158.71 Cr, ₹2.05 Cr and ₹58.68 Cr in the Fire insurance revenue account, Marine insurance revenue account and Miscellaneous insurance revenue account respectively with consequential increase in Premium earned during the year. Previous period figures have not been restated and are therefore not comparable.
10. Wage revision for employees of PSU GIC is due w.e.f. Aug-22. The company has made provision @7% of wage bill based on management assessment amounting to ₹ 15567.67 Lakhs towards wage revision for the during the year ended March 31, 2024 and the total provision as on March 31, 2024 is amounting to ₹ 25287.67 Lakhs.
11. The Company has initiated the process of capturing the data relating to enterprises which have been providing goods and services to the Company, falling within the purview of Micro, Small and Medium Enterprises Development Act, 2006, in the accounting system. Pending system augmentation, the disclosure in respect of the amount payable to such Micro, and Small Enterprises as at March 31, 2024 has not been made in the standalone financial statements. In view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.
12. The Company has a fairly adequate internal control and appropriate validations in the system. The Company is in the continuous process of further strengthening internal controls in other areas of its operations, by bringing more controls and validation in system. The Internal Audit System including that relating to Foreign offices is also being Strengthened and under comprehensive review.
13. In accordance with Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the accounting software used by the company for maintaining its books of account have a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, except in the case of 1 office where such compliance was pending for a part of the year and certain processes of preparation of final accounts which are carried out of such softwares. Further the company is in the process of compliance of proviso to Rule 3(5) read with Section 128 of the Companies Act 2013 and rules thereunder as amended, regarding maintaining of books of accounts and papers maintained in electronic mode at Foreign branches of the company to be accessible in India at all times and maintenance of back up of its books of accounts and papers at servers physically located India on a daily basis.



14. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on March 31, 2024 has been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.

15. Pursuant to IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2023, the Company has changed its policy for Expense of Management which shall henceforth exclude GST Expenses. Consequent to this allocation of expenses in the Fire Revenue Account, Marine Revenue Account and Miscellaneous Revenue Account is lower by ₹ 852.53 lakhs, ₹ 154.51 lakhs and ₹ 314.36 lakhs respectively.

16. Proposed Dividend for current year:

The Board of Directors of the Company proposed a final dividend of ₹33,948.80 lakhs being 41.20% of the Paid-up share Capital of the company, subject to the approval of the members at the Annual General meeting. In terms of Revised Accounting Standard (AS) 4, Contingencies and events occurring after the Balance sheet date as notified by the Ministry of Corporate affairs through the amendments to the Companies (Accounting Standard) Rules, 2016, the company has not appropriated proposed dividend from the standalone Profit and Loss account for the year ended March 31, 2024.

17. Previous year/periods figures have been regrouped / rearranged, wherever necessary.

For The New India Assurance Co. Limited



Titus Francis
Executive Director
DIN: 10124446

Place: Mumbai

Date: May 22, 2024

**FOR IDENTIFICATION
IN TERMS OF OUR SEPARATE REPORT**



THE NEW INDIA ASSURANCE COMPANY LIMITED
CIN: L66000MH1919GOI000526

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31 2024 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lakhs)
	1	Turnover / Total income	4,059,242	4,059,242
	2	Total Expenditure	3,946,308	3,946,308
	3	Net Profit/(Loss) after tax	112,934	112,934
	4	Earnings per share	6.85	6.85
	5	Total Assets	10,718,439	10,718,439
	6	Total Liabilities	8,604,907	8,604,907
	7	Net Worth	2,113,532	2,113,532
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification:				
<p>Note 4 - Balances due to/from Reinsurers are subject to confirmation, reconciliation and records relating to old balances are being compiled by the Company. Also balances of Inter office accounts, control accounts, certain direct and indirect tax related accounts, unadjusted banking transactions and certain other accounts are pending for reconciliation/confirmation and consequential adjustments and effect thereof if any, is unascertainable and cannot be commented upon. The consequential impact of the above on compliance of tax laws is also unascertainable.</p>				
b. Type of Audit Qualification: Qualified Opinion				
c. Frequency of Qualification : Repetitive				
d. For Audit Qualification(s) where the impact is quantified by the auditor Management's Views:				
N.A.				
e. For Audit Qualification(s) where the impact is not quantified by the auditor:				
(i) Management's estimation on the impact of audit qualification: Not quantified				
(ii) If management is unable to estimate the impact reasons for the same:				
<p>Reconciliation and Settlement of Reinsurance balances is an ongoing process, efforts are continuing to reconcile the older items and company is also making efforts in identifying the amounts received from re-insurers so that it is appropriated with the receivables. Current year balances have been considerably reconciled through system enabled tools and reconciliation of earlier balances is in progress and hence the impact in these matters cannot be estimated.</p> <p>The Inter office reconciliation process done this year resulted in clearing balances related to various years. The reconciliation will continue during current year also to identify old balances. In our opinion there is no significant impact on revenue. Net Interoffice Debit balance of Rs. 10.43 Cr as on 31.03.2024 as compared to net inter office balances of Rs. 101.26 cr as on March 31, 2023.</p> <p>Control accounts were reviewed and targeted for closure during the current period through system support. They pertain to older periods and a provision for doubtful debts is created towards these balances.</p> <p>The reconciliation of older balance is in progress in all the above matters and hence the impact cannot be estimated.</p>				



Certain other accounts may not have any significant financial impact.

(iii) **Auditors' Comments on (i) or (ii) above:**

Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Other than the identified unreconciled balance, impact arising out of the above disclosure in the Notes is not ascertained the overall impact on the financial statement cannot be commented upon.

III. **Signatories:**

For The New India Assurance Co. Ltd.



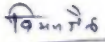
Titus Francis
Executive Director
DIN: 10124446



For The New India Assurance Co. Ltd.

Surender Kumar Agarwal
Audit Committee Chairman
DIN: 09447076

For The New India Assurance Co. Ltd.



Vimal Kumar Jain
Chief Financial Officer

Mumbai

Date: May 22, 2024

Refer our Audit Report dated May 22, 2024 on Standalone Financial results of the Company

For R. Devendra Kumar & Associates

Chartered Accountants
Firm Reg. No. 114207W

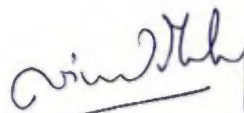


Anand Golas
Partner
Membership No.400322
Mumbai
Date: May 22, 2024



For O P Bagla & Co. LLP

Chartered Accountants
Firm Reg. No. 000018N/ N500091



Ninad Vishnu Mulay
Partner
Membership No. 161822
Mumbai
Date: May 22, 2024



Independent Auditors' Report on the Consolidated Financial Results of The New India Assurance Company Limited for the quarter and year ended March 31, 2024, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
The New India Assurance Company Limited

Report on the Audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying statement of Consolidated Annual Financial Results of **The New India Assurance Company Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its associates for the quarter and year ended March 31, 2024 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, and based on the consideration of the reports of the other auditors on separate audited financial statements/financial results/financial information of subsidiaries and associates, the aforesaid consolidated financial results:

a) include the annual financial results of the following entities:

A. Parent

The New India Assurance Company Limited

B. Subsidiaries

1. The New India Assurance Co. (T & T) Ltd. - Port of Spain, Trinidad & Tobago#
2. The New India Assurance Co. (S.L.) Ltd. - Free Town, Sierra Leone#
3. Prestige Assurance Plc. - Lagos, Nigeria#

C. Associates

1. India International Insurance Pte. Ltd., Singapore#
2. Health Insurance TPA of India Ltd., New Delhi, India

Incorporated/located outside India



- b) are presented in accordance with the requirements of the Listing Regulations in this regard and
- c) give a true and fair view in conformity with the Accounting Standards ("AS") prescribed in Section 133 of the Companies Act (the "Act") read with relevant rules issued thereunder, including relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statements Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable, of the consolidated net profit and other financial information of the Group for the quarter and year ended March 31, 2024.

Basis for Qualified Opinion

Balances due to/from Reinsurers are subject to confirmation, reconciliation and records relating to old balances are being compiled by the Holding Company. Also balances of Inter office accounts, control accounts, certain direct and indirect tax related accounts, unadjusted banking transactions and certain other accounts are pending for reconciliation/confirmation and consequential adjustments and effect thereof, if any, is unascertainable and cannot be commented upon. The consequential impact of the above on compliance of tax laws is also unascertainable. [Refer Note No.3]

Overall impact of the above and the consequential effects on the Consolidated financial results, Consolidated Receipts and Payments Account for the quarter and year ended March 31, 2024 and assets and liabilities as at March 31, 2024, are not ascertainable and cannot be commented upon.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and of its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We invite attention to the following notes of the statement:

- a) Note No. 3 (b) regarding provision of ₹ 340,75.19 lakhs made in respect of co-insurance balances as per Board approved policy and pending confirmation and reconciliation of certain such balances.



- b) Note No. 6 (b) regarding recognition and utilization of MAT credit amounting to ₹184,14.74 lakhs during the year and cumulative amount so recognized and utilized amounting to ₹432,17.18 lakhs. The matter being sub-judice at various levels and management assessment of decisions in various forums being in favour of the Holding company.
- c) Note No. 9 regarding computation of Reserve for unexpired risk based on actual treaty period for underlying policies during the year where the previous period figures are not comparable.
- d) Note No. 10 regarding provision towards wage revision for ₹ 252,87.67 lakhs based on management assessment.
- e) Note No. 11 regarding pending identification of MSEME vendors and disclosure in respect of amount payable to such Micro and Small Enterprises as at March 31, 2024.
- f) Note No. 12 regarding strengthening of Internal controls and Internal audit especially in the area of data input and validation in software and unreconciled/uncompiled Reinsurance / Coinsurance / other accounts/balances and internal audit system of the Holding company.
- g) Note No. 13 regarding the compliance of Rule 3(1) of The Companies (Accounts) Rules, 2014 towards audit trail and edit log and pending compliance of Section 128 of the Companies Act, 2013 and rules thereunder, as amended, regarding maintenance of the books of account and other books and papers in an electronic mode and backup thereof in respect of foreign branches of Holding Company which is not accessible in India at all times and backup thereof is not maintained at servers physically located in India.

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the Insurance Act, the IRDAI Act, IRDAI Financial Statements Regulations and orders/ directions prescribed by the IRDAI in this behalf and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these consolidated financial results by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Holding Company, subsidiary companies and its associates, which are companies incorporated in India, has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors;
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern;



- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company, of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the Securities Exchange Board of India under Regulation 33 of the Listing Regulations, to the extent applicable.

Other Matters

- a) We did not audit the financial statements and other financial information of 50 Regional offices (including 14 LCBO's, 2 Legal Hubs, 3 Auto Hub & Gift City) and 9 Foreign Branches (including 2 Foreign Run-off offices) and 6 Foreign Agency offices, included in the Standalone financial results of the Holding Company whose financial statements reflect total assets of ₹ 11,27,400.79 Lakhs as at March 31, 2024 and total revenues of ₹ 9,83,572.23 Lakhs and ₹ 40,69,600.50 Lakhs for the quarter and year ended March 31, 2024 respectively, as considered in the Standalone financial Results of the Holding Company. The financial statements / information of these Branches/offices have been audited by the other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these Branches/offices, is based solely on the report of such other auditors.
- a) We did not audit the financial statements and other financial information of 1 subsidiary included in the consolidated financial results, whose financial statements reflect total assets of ₹ 47,038.66 Lakhs as at March 31, 2024, total revenues of ₹ 2,815.71 lakhs and ₹ 10,929.62 Lakhs, total net profit / (loss) after tax of ₹ (519.45) lakhs and ₹ 868.01 lakhs for the quarter and year ended March 31, 2024 respectively, as considered in the consolidated financial results. The financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the



amounts and disclosures included in respect of these entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above.

One of the subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by other auditor under generally accepted auditing standards applicable in their country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. Due to lack of requisite details available in India, we are unable to audit these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and not audited by us.

- b) The consolidated financial results include financial statements and other financial information of 2 subsidiaries whose financial statements excluding consolidation eliminations reflect total assets of ₹ 11,179.17 Lakhs as at March 31, 2024, total revenues of ₹(23.19) lakhs and ₹8,014.46 Lakhs, total net profit / (loss) after tax of ₹ 1,070.89 lakhs and ₹1,178.13 lakhs for the quarter and year ended March 31, 2024 respectively, as considered in the consolidated financial results. It also includes the Group's share of net profit / (loss) after tax of ₹ 511.59 lakhs and ₹ 2,930.68 lakhs for the quarter and year ended March 31, 2024 respectively, as considered in the consolidated financial results, in respect of 2 associate companies, whose financial Statements have not been audited by us. These financial Statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of subsidiaries and associates, is based solely on such unaudited financial Statements. In our opinion and according to the information and explanations given to us by the Management, these financial Statements are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial Statements certified by the Management.

- c) The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported ('IBNR'), Incurred but Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR'), is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities that are estimated using statistical methods as at March 31, 2024 have been certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserve and PDR, as contained in the Consolidated financial results of the Holding Company.
- d) The consolidated financial results as per the Listing Regulations for the quarter and year ended March 31, 2023, were audited by the joint auditors, one of which is predecessor audit firm and have issued their modified opinion on such results vide their Report dated May 29, 2023.



- e) The Consolidated financial results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

Our opinion on the consolidated Financial Results is not modified in respect of these matters.

For R. Devendra Kumar & Associates

Chartered Accountants

FRN: 114207W



(Anand Golas)

Partner

M. No.: 400322

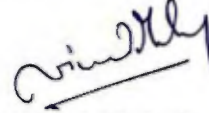
UDIN:24400322BKEBBA1971



For O P Bagla & Co LLP

Chartered Accountants

FRN: 000018N/N500091



(Ninad Mulay)

Partner

M. No. 161822

UDIN:24161822BKGFQA7163



Date: May 22, 2024

Place: Mumbai

The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2024

Annexure-I

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Statement of Consolidated Audited Results for Quarter and Year Ended 31/03/2024

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at	
		(31/03/2024)	(31/12/2023)	(31/03/2023)	(31/03/2024)	(31/03/2023)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
OPERATING RESULTS						
1	Gross Premiums Written:	10,62,515	10,73,870	10,43,454	42,34,789	39,17,054
2	Net Premium written ¹	8,79,165	8,60,428	8,61,002	34,58,929	31,31,285
3	Premium Earned (Net)	8,98,327	8,98,677	7,93,738	34,18,661	30,42,495
4	Income from investments (Net) ²	1,89,220	1,68,935	1,61,056	6,58,315	7,49,324
5	Other income	-	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM	-	-	-	-	-
6	Total income (3to5a)	10,87,547	10,67,612	9,54,794	40,76,976	37,91,819
7	Commissions & Brokerage (net)	76,995	74,099	66,911	3,03,308	2,43,989
8	Net commission	76,995	74,099	66,911	3,03,308	2,43,989
9	Operating Expenses related to insurance business (a+b):	1,54,109	1,31,897	1,08,609	5,13,019	4,26,527
	(a) Employees' remuneration and welfare expenses	1,06,876	97,233	84,405	3,74,091	3,07,957
	(b) Other operating expenses	47,233	34,664	24,204	1,38,928	1,18,570
10	Premium Deficiency	-	-	-	-	-
11	Incurred Claims:	8,55,137	8,32,180	7,77,297	33,21,377	29,01,038
	(a) Claims Paid	8,77,828	7,60,200	7,55,923	31,05,212	27,51,349
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	(22,691)	71,980	21,374	2,16,165	1,49,689
12	Total Expense (8+9+10+11)	10,86,241	10,38,176	9,52,817	41,37,705	35,71,554
13	Underwriting Profit/(Loss): (3-12)	(1,87,914)	(1,39,499)	(1,59,079)	(7,19,043)	(5,29,059)
14	Provisions for doubtful debts (including bad debts written off)	(384)	(2,098)	(2,237)	(1,614)	(2,119)
15	Provisions for diminution in value of investments	9,895	2,349	1,035	17,352	10,373
16	Operating Profit/(loss): (6-12)	1,306	29,436	1,977	(60,728)	2,20,265
17	Appropriations					
	(a) Transfer to Profit and Loss A/c	1,306	29,436	1,977	(60,728)	2,20,265
	(b) Transfer to reserves	-	-	-	-	-
NON-OPERATING RESULTS						
18	Income in shareholders' account (a+b+c):	85,903	98,444	69,492	2,15,655	5,17,516
	(a) Transfer from Policyholders' Fund	1,307	29,436	1,977	(60,728)	2,10,337
	(b) Income from investments	81,040	68,989	63,442	2,74,872	3,00,663
	(c) Other income	3,556	19	4,073	1,511	6,516
19	Expenses other than those related to insurance business ⁴	35,039	11,698	54,957	68,026	3,98,522
20	Contribution to Policyholders fund towards excess EOM	-	-	-	-	-
21	Provisions for doubtful debts (including bad debts written off) (investment provisions)	(157)	(856)	(888)	(658)	(841.11)
22	Provisions for diminution in value of investments	4,035	958	411	7,076	4,116.83
23	Total Expense(19+20+21+22)	38,917	11,800	54,480	74,444	4,01,798
24	Profit / (Loss) before extraordinary items (18-23)	46,986	86,644	15,012	1,41,211	1,25,646
25	Extraordinary Items	-	-	-	-	-
26	Profit/ (loss) before tax (24-25)	46,986	86,644	15,012	1,41,211	1,25,646
27	Provision for tax	16,208	15,344	619	32,098	19,516
28	Profit / (loss) after tax	30,778	71,300	14,393	1,09,112	1,06,130
29	Profit attributable to Minority Interest	(202)	(20)	240	(395)	(196)
30	Share of Profit/(Loss) in Associate Enterprises	512	870	(2,021)	2,931	(1,133)

FOR IDENTIFICATION
IN TERMS OF OUR SEPARATE REPORT



Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at	
		(31/03/2024)	(31/12/2023)	(31/03/2023)	(31/03/2024)	(31/03/2023)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
31	Dividend per share (₹) (face value of ₹ 5 each)					
	(a) Interim Dividend Paid	-	-	-	-	-
	(b) Final dividend Paid	-	-	-	1.93	0.30
32	Profit / (Loss) carried to Balance Sheet	31,088	72,150	12,612	1,11,648	1,04,801
33	Paid up equity capital	82,400	82,400	82,400	82,400	82,400
34	Reserve & Surplus Excluding Revaluation Reserve	21,02,033	20,79,156	20,29,106	21,02,033	20,29,106
35	Fair Value Change Account and Revaluation Reserve	23,59,460	24,07,610	18,18,091	23,59,460	18,18,091
36	Total Assets:					
	(a) Investments:					
	- Shareholders' Fund	25,04,051	25,21,547	23,33,127	25,04,051	23,33,127
	- Policyholders' Fund	57,02,856	58,44,253	51,02,885	57,02,856	51,02,885
	(b) Other Assets Net of current liabilities and provisions	(36,63,014)	(37,96,634)	(35,06,416)	(36,63,014)	(35,06,416)
37	Analytical Ratios :					
	(i) Solvency Ratio	1.81	1.72	1.87	1.81	1.87
	(ii) Expenses of Management Ratio ³	23.89	20.69	19.86	21.03	19.43
	(iii) Incurred Claim Ratio	95.19	92.60	97.93	97.15	95.35
	(iv) Net retention ratio	82.74	80.12	82.51	81.68	79.94
	(v) Combined ratio:	121.48	116.54	118.31	120.75	117.08
	(vi) Return on Equity ⁵	5.91	13.71	2.45	5.25	5.29
	(vii) Earning per share (₹) ⁶					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	1.89	4.38	0.77	6.77	6.36
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	1.89	4.38	0.77	6.77	6.36
	(viii) NPA ratios:					
	a) Gross and Net NPAs					
	Gross NPAs	44,347	44,347	49,707	44,347	49,707
	Net NPAs	-	-	-	-	-
	b) % of Gross & Net NPAs					
	% of Gross NPA	0.73	0.73	0.88	0.73	0.88
	% of Net NPA	-	-	-	-	-
	(ix) Yield on Investments ⁷					
	(a) Without unrealized gains	4.32	3.77	3.76	15.04	18.74
	(b) With unrealised gains	3.10	2.71	2.83	11.09	13.89
	(x) Public shareholding					
	(a) No. of shares (in Lakhs)	2,400	2,400	2,400	2,400	2,400
	(b) Percentage of shareholding	14.56	14.56	14.56	14.56	14.56
	(c) % of Government holding (In case of Public Sector Insurance Companies)	85.44	85.44	85.44	85.44	85.44

Foot Note:

- 1 Net of Reinsurance (Including Excess of Loss Reinsurance)
- 2 Net of amortisation and losses (Including capital gains)
- 3 Expense of Management ratio = (Expense of Management + Direct Commission) / Gross Direct Premium * 100.
- 4 Figures of Mar-23 are including arrears of wages and resulting AS-15 liabilities on account of wage revision which was due from August 01,
- 5 Return on Equity = Profit or Loss after Tax/ Average Net Worth *100, for the quarter figures are annualized.
- 6 Earning per share for the quarterly figures are not annualized.
- 7 Yield on Investments for the quarterly figures are not annualized.
- 8 Figures of previous periods / year have been regrouped / re-arranged to conform to current period presentation

**FOR IDENTIFICATION
IN TERMS OF OUR SEPARATE REPORT**



The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2024

Annexure-II

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Statement of Consolidated Audited Segment Reporting for the Quarter and Year Ended 31/03/2024

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at	
		(31/03/2024)	(31/12/2023)	(31/03/2023)	(31/03/2024)	(31/03/2023)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Segment Income:					
	(A) Fire					
	Net Premium	79,460	72,878	89,040	3,08,397	3,13,890
	Income from Investments ¹	26,164	23,359	21,279	91,027	99,002
	Other Income	-	-	-	-	-
	(B) Marine					
	Net Premium	15,403	12,528	15,656	57,756	60,166
	Income from Investments ¹	3,225	2,879	2,863	11,220	13,321
	Other Income	-	-	-	-	-
	(C) Motor					
	Net Premium	2,76,321	2,88,772	2,90,159	10,69,801	9,92,133
	Income from Investments ¹	1,14,338	1,02,080	98,468	3,97,793	4,58,127
	Other Income	-	-	-	-	-
	(D) Health (including Personal Accident) ²					
	Net Premium	4,52,527	4,14,357	4,22,837	17,80,390	15,70,777
	Income from Investments ¹	31,980	28,552	26,718	1,11,263	1,24,306
	Other Income	-	-	-	-	-
	(E) Liability					
	Net Premium	12,265	10,734	11,631	48,992	48,301
	Income from Investments ¹	3,490	3,116	2,784	12,141	12,953
	Other Income	-	-	-	-	-
	(F) Aviation					
	Net Premium	1,695	5,398	3,252	18,301	11,228
	Income from Investments ¹	475	424	405	1,652	1,884
	Other Income	-	-	-	-	-
	(G) Engineering					
	Net Premium	15,506	9,688	12,943	48,631	47,307
	Income from Investments ¹	4,847	4,327	4,022	16,863	18,692
	Other Income	-	-	-	-	-
	(H) Crop					
	Net Premium	4,448	27,987	(2,567)	32,736	1,882
	Income from Investments ²	699	624	997	2,432	4,638
	Other Income	-	-	-	-	-
	(I) Other Miscellaneous					
	Net Premium	21,540	18,085	18,050	93,925	85,601
	Income from Investments ¹	4,002	3,573	3,521	13,923	16,400
	Other Income	-	-	-	-	-
	(J) Unallocated					
		-	-	-	-	-
2	Premium Deficiency					
	(A) Fire	-	-	-	-	-
	(B) Marine	-	-	-	-	-
	(C) Motor	-	-	-	-	-
	(D) Health (including Personal Accident) ²	-	-	-	-	-
	(E) Liability	-	-	-	-	-
	(F) Aviation	-	-	-	-	-
	(G) Engineering	-	-	-	-	-
	(H) Crop	-	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-

FOR IDENTIFICATION
IN TERMS OF OUR SEPARATE REPORT



Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at	
		(31/03/2024)	(31/12/2023)	(31/03/2023)	(31/03/2024)	(31/03/2023)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
3	Segment Underwriting Profit/ (Loss):					
	(A) Fire	5,895	2,052	(34,170)	(33,295)	7,487
	(B) Marine	2,852	6,557	5,543	11,859	2,368
	(C) Motor	(84,932)	(76,133)	(62,438)	(2,85,871)	(2,03,133)
	(D) Health (including Personal Accident) ²	(1,36,709)	(1,05,190)	(84,605)	(4,55,072)	(3,44,547)
	(E) Liability	7,954	7,381	5,669	25,260	8,807
	(F) Aviation	7,324	339	623	504	3,565
	(G) Engineering	18,795	11,474	9,514	17,139	6,712
	(H) Crop	2,087	13,089	(5,672)	14,176	(22,435)
	(I) Other Miscellaneous	(11,180)	932	6,456	(13,743)	12,119
	(J) Unallocated	-	-	-	-	-
4	Segment Operating Profit/(Loss):				-	-
	(A) Fire	32,059	25,411	(12,891)	57,732	1,06,489
	(B) Marine	6,077	9,437	8,407	23,080	15,689
	(C) Motor	29,406	25,948	36,030	1,11,922	2,54,994
	(D) Health (including Personal Accident) ²	(1,04,728)	(76,639)	(57,887)	(3,43,809)	(2,20,241)
	(E) Liability	11,444	10,497	8,453	37,401	21,760
	(F) Aviation	7,799	763	1,028	2,156	5,449
	(G) Engineering	23,642	15,802	13,536	34,002	25,404
	(H) Crop	2,786	13,713	(4,675)	16,608	(17,796)
	(I) Other Miscellaneous	(7,178)	4,505	9,977	180	28,518
	(J) Unallocated	-	-	-	-	-
5	Segment Technical Liabilities:					
	(A) Fire	6,84,327	6,82,265	6,59,912	6,84,327	6,59,912
	(B) Marine	76,201	80,660	81,598	76,201	81,598
	(C) Motor	30,26,926	30,44,206	28,85,085	30,26,926	28,85,085
	(D) Health (including Personal Accident) ²	8,75,310	8,87,617	8,04,576	8,75,310	8,04,576
	(E) Liability	78,738	84,697	88,439	78,738	88,439
	(F) Aviation	14,300	19,707	11,929	14,300	11,929
	(G) Engineering	1,21,693	1,32,642	1,22,161	1,21,693	1,22,161
	(H) Crop	34,168	29,164	17,565	34,168	17,565
	(I) Other Miscellaneous	1,15,693	1,11,841	1,00,626	1,15,693	1,00,626
	(J) Unallocated	-	-	-	-	-

Footnotes:

- Income from Investment is net of provisions for diminution in value of investments.
- Figures relating to health segment includes Health Retail, Health Group and Health Government Schemes presented on aggregate basis. Segment results relating to Misc. Segment in terms of (a) Retail (b) Group/Corporate are also on aggregate basis.

**FOR IDENTIFICATION
IN TERMS OF OUR SEPARATE REPORT**



Annexure-III
Audited Consolidated Balance Sheet as at 31st March 2024

(₹ in lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023
	(Audited)	(Audited)
Sources Of Funds		
Share Capital	82400	82400
Reserves and Surplus	2102033	2029106
Share Application Money Pending allotment	0	0
Fair Value Change Account:		
Policyholders Funds	1714295	1343246
Shareholders Funds	645165	474844
Borrowings	0	0
Minority Interest	4969	5745
Total	4548862	3935341
Application of Funds		
Investment-Policyholder	5702856	5102885
Investment-Shareholders	2504051	2333127
Loans	37721	34537
Fixed Assets	49085	57791
Deferred Tax Assets	29893	28102
Current Assets:		
Cash and Bank Balances	1432010	1240991
Advances and Other Assets	1056853	983840
Sub Total (A)	2488863	2224831
Current Liabilities	4523192	4256271
Provisions	1740415	1630675
Sub Total (B)	6263607	5886946
Net Current Assets (C) = (A-B)	(3774744)	(3662115)
Miscellaneous Expenditure	0	41014
Total	4548862	3935341

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Annexure - IV

Audited Consolidated Receipts & Payments Account for the Year Ended March 31, 2024

(₹ in lakhs)

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	(Audited)	(Audited)
A. Cash Flows from the operating activities:		
1. Premium received from policyholders, including advance receipts	4928416	4518496
2. Other receipts	2900	3025
3. Payments to the re-insurers, net of commissions and claims	(373084)	(243089)
4. Payments to co-insurers, net of claims recovery	(160364)	(151185)
5. Payments of claims	(3514315)	(3167223)
6. Payments of commission and brokerage	(330333)	(295941)
7. Payments of other operating expenses	(477304)	(760142)
8. Preliminary and pre-operative expenses	-	-
9. Deposits, advances and staff loans	(27369)	1095
10. Income taxes paid (Net)	(34844)	(35759)
11. Service tax /GST paid	(473073)	(441225)
12. Other payments	(7813)	(13590)
13. Cash flows before extraordinary items	(467183)	(585535)
14. Cash flow from extraordinary operations	-	-
Net cash flow from operating activities	(467183)	(585535)
B. Cash flows from investing activities:		
1. Purchase of fixed assets	(6956)	(9780)
2. Proceeds from sale of fixed assets	1808	2526
3. Purchases of investments	(2673704)	(1425037)
4. Loans disbursed	0	0
5. Sales of investments	2870015	1539243
6. Repayments received	323	407
7. Rents/Interests/ Dividends received	497299	432460
8. Investments in money market instruments and in liquid mutual funds	0	0
9. Expenses related to investments	(208)	(1164)
Net cash flow from investing activities	688577	538655
C. Cash flows from financing activities:		
1. Proceeds from issuance of share capital	(0)	0
2. Proceeds from borrowing	0	0
3. Repayments of borrowing	0	0
4. Interest/dividends paid	(32582)	(6477)
5. IPO Expenses received from Government	0	0
Net cash flow from financing activities	(32582)	(6477)
D. Effect of foreign exchange rates on cash and cash equivalents, net	2207	31421
E. Net increase in cash and cash equivalents:	191019	(21936)
1. Cash and cash equivalents at the beginning of the Year	1240991	1262927
2. Cash and cash equivalents at the end of the Year	1432010	1240991

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Annexure V

Notes forming part of Consolidated Financial Results for the quarter and year ended March 31, 2024

1. The above Consolidated financial results have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on May 22, 2024 and have been subject to audit by the joint central statutory auditors of the Holding Company.
2. The figures of the quarter ended March 31, 2024, and March 31, 2023 are the balancing figures between audited figures for the full financial year and the published year to date figures up to the third quarter of the respective financial years.

3. Reinsurance, Coinsurance, Inter Office and GST Balances:

- a) The net balances due to/due from in respect of re-insurance activities of the holding company amounting to ₹177,804.89 lakhs (Dr.) out of total reinsurance receivable balance of ₹5,24,754.31 lakhs are subject to confirmation, compilation/age-wise analysis and necessary reconciliation. Also, there are migration differences which need to be reconciled. Pending all such activities, the impact on the financial Statements is unascertainable.

The holding Company has maintained provisions of ₹ 13,967.33 Lakhs (P.Y. ₹ 14,744.96 Lakhs) towards doubtful debts from reinsurers as on March 31, 2024 in accordance with the Board approved policy. Pursuant to the policy, a sum ₹ 1058.88 Lakhs (net debit) (PY ₹ 2,465.37 Lakhs) has been write-off.

- b) In respect of Coinsurance business at holding company, the balances with various Co-insurers represent a receivable of ₹ 88,390.26 lakhs and payable of ₹ 47,567.04 lakhs, which included balances relating to PMFBY amounting to ₹14,839.34 lakhs(Net).The process of obtaining confirmations and reconciliation of balances is at different stages and entries remaining to be reconciled based on the confirmation are also being attended to. Age-wise breakup of the outstanding entries has been compiled based on available information. Based on the Board approved policy depending on the age of outstanding, the holding company has made additional provision of ₹ 242,47.89 lakhs during the year (Previous year ₹ 9,827.30 lakhs). The cumulative provision held amounts to ₹ 340,75.19 lakhs as against the net coinsurance balance of ₹ 40,823.22 lakhs as on March 31, 2024.
- c) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to ₹ 10,45.10 Lakhs (Net Debit) [P.Y. 10,126.60 Lakhs (Net Debit)], Control Accounts, certain banking transactions, loans and advances including those given to employees and other accounts including direct and indirect tax related balances is under progress, the impact of the above, if any, on the Consolidated Financial statements is unascertainable.
- d) As per the consistent practice followed by the holding Company, interest accrued on employee loans is recognized to the extent recovered from the employee instead accrued to



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the account of the employee. The impact, if any, arising out of the above may not be material though the same is not identified.

- e) Old balances other than policy holder dues mainly relating to various control accounts amounting to ₹ 13,779.05 Lakhs (Net debit) (P.Y. ₹ 4,906.92 Net credit) outstanding for more than three years has been debited to Profit & Loss Account during the year. Necessary accounting adjustments in the books of operating offices would be carried out in due course.
- f) In view of various accounts being reconciled and balances under confirmation, the effect of such pending reconciliation on compliance of tax laws has been ensured to the extent of available information and necessary adjustments /payments of any liability arising out of such reconciliation is to be done in due course.

4. Amortisation of Pension liability as per IRDAI approval:

The Government of India by Gazette Notification no. S.O. 1627 (E) dated April 23, 2019 notified amendment under the General Insurance (Employees) Pension Scheme 1995, allowing one more pension option to the employees who have joined the Company before June 28, 1995. IRDAI vide its letter ref. -411/F&N(NL)Amort-EB/2019-20/124 dated July 07, 2020, had granted approval for the amortization of the pension liability on account of regular employees, over a period of not exceeding five years with effect from FY 2019-20. Accordingly, the balance of unamortized pension liability of ₹ 41,014.00 Lakhs as on April 1, 2023 has been fully charged to consolidated revenue during the year.

5. Investment:

Pursuant to the IRDAI regulations the holding company has recognised impairment loss of ₹10,965.51 Lakhs in the profit and loss account for the year on its equity investment in one of the subsidiary namely Prestige Assurance PLC, Nigeria, which is a listed company in Nigeria. Impairment has resulted due to defacto devaluation by the Central Bank of the country in current FY 2023-24 by sudden and steep fall of Nigerian currency Niara. The impairment loss has been considered as other than temporary therefore, the same is not accounted for as Fair Value change. Accordingly, amount previously recognized as Fair Value Change has been reversed upon impairment as aforesaid. Consequent to this, Goodwill recognised on aforesaid investment of ₹ 5,499.94 Lakhs has been impaired in the Profit & Loss Account for the year.

6. Taxation:

- a) Income Tax: Provision for Tax ₹ 33,598.56 Lakhs (P.Y. ₹ 21,919.72 Lakhs) Current Tax shown in Profit and Loss Account includes ₹ 1,959.06 Lakhs (P.Y. ₹ 2,364.72 Lakhs) relating to foreign taxes.
- b) In respect of profit on sale of investments, the holding company has been claiming exemption u/s 10(38) of the Income Tax Act, 1961 till FY 2017-18 and deduction under section 55(2)(ac) of the Income Tax Act, 1961(IT Act) from FY 2018-19 to FY 2021-22. Both the above exemption and deduction claimed by the holding company are under dispute with the Income Tax Department and the holding company has favourable orders by Bombay High Court, ITAT Mumbai and CIT (Appeals) in respect of its claim u/s 10(38) and from CIT (Appeals) in the case of deduction u/s 55(2)(ac) of the IT Act. Effective FY



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2022-23, the total income of the holding Company for the year has been computed as per the normal provisions of the IT Act.

From FY 2022-23 the holding company has been recognizing and utilizing the available MAT Credit of previous years to the extent required to be set off against tax computed as per the normal provisions of the Act which was not accounted for on account of prudence and absence of convincing evidence of utilizing it. Accordingly, MAT credit of ₹18,414.74 Lakhs (previous year ₹ 24,802.43 Lakhs) has been recognized and utilized during the year and cumulative such utilization amounts to ₹ 43,217.18 lakhs.

c) The Income Tax Assessments of the holding Company have been completed up to assessment year 2022-23. Major disputed demands are in respect of profit on sale of investment, IBNR, expenses paid to Auto tie-up dealers. Based on the decisions of the appellate authority, the interpretations of the relevant provisions, the management of the holding Company is of the opinion that the demands are likely to be either deleted or substantially reduced and accordingly no provision has been made for the same. However, an amount of ₹ 684,82.00 lakhs has been disclosed as contingent liabilities.

d) Taxation Laws (Amendment) Act, 2019:

The Taxation Laws (Amendment) Act, 2019 was enacted on 11th December 2019 which amended the Income Tax Act, 1961 and the Finance Act (No. 2) Act, 2019. It provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The holding Company has not exercised the option to opt for lower tax rate and has presently considered the rate existing prior to the amendment. The management is in the process of evaluation the option to opt for lower tax rate once it utilises the entire carried forward losses and MAT credit available under the Income Tax Act.

7. Books maintained on Calendar year/ Accounts of Run-off offices:

The accounts incorporate Audited accounts of branches in Fiji and Thailand which are prepared on calendar year basis as per the requirement of local laws. Significant transaction reported between January 01, 2024 to March 31, 2024 has been incorporated in the financial statements. Hongkong and Manila Offices of the Holding company are since in Run-off status as the Holding company has stopped any new business in these locations. The accounts of Manila office have been prepared on liquidation basis and the accounts of Hongkong office are prepared on going concern basis. In the case of Kuwait office there is material uncertainty about going concern. In the opinion of the management this does not have any material impact on the Consolidated financial statements.

8. The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits has been published in the Gazette of India on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. The effective date from which these changes are applicable is yet to be notified. The holding Company will assess and record the impact, if any, when the rules are notified, and the Code becomes effective.



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9. During the year, in line with the accounting policy followed by the holding company, the reserve for unexpired risk in the case of inward reinsurance premium accepted in India has been created based actual treaty period for underlying policies as against the based on the assumption that the risk starts at the beginning of the quarter being used hitherto. This has resulted in reduction in unexpired risk reserve to the extent of ₹158.71 Cr, ₹2.05 Cr and ₹58.68 Cr in the Fire insurance revenue account, Marine insurance revenue account and Miscellaneous insurance revenue account respectively with consequential increase in Premium earned during the year. Previous period figures have not been restated and are therefore not comparable.
10. Wage revision for employees of PSU GIC is due w.e.f. Aug-22. The holding company has made provision @7% of wage bill based on management assessment amounting to ₹ 15567.67 Lakhs towards wage revision for the during the year ended March 31, 2024 and the total provision as on March 31, 2024 is amounting to ₹ 25287.67 Lakhs.
11. The holding Company has initiated the process of capturing the data relating to enterprises which have been providing goods and services to the holding Company, falling within the purview of Micro, Small and Medium Enterprises Development Act, 2006, in the accounting system. Pending system augmentation, the disclosure in respect of the amount payable to such Micro, and Small Enterprises as at March 31, 2024 has not been made in the consolidated financial statements. In view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.
12. The holding Company has a fairly adequate internal control and appropriate validations in the system. The holding Company is in the continuous process of further strengthening internal controls in other areas of its operations, by bringing more controls and validation in system. The Internal Audit System including that relating to Foreign offices is also being Strengthened and under comprehensive review.
13. In accordance with Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the accounting software used by the holding company for maintaining its books of account have a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, except in the case of 1 office where such compliance was pending for a part of the year and certain processes of preparation of final accounts which are carried out of such softwares. Further the holding company is in the process of compliance of compliance of proviso to Rule 3(5) read with Section 128 of the Companies Act 2013 and rules thereunder as amended, regarding maintaining of books of accounts and papers maintained in electronic mode at Foreign branches of the holding company to be accessible in India at all times and maintenance of back up of its books of accounts and papers at servers physically located India on a daily basis. The requirement is not applicable to the subsidiaries and 1 of the Foreign Associate.
14. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on March 31, 2024 has been determined by Appointed Actuary of the holding company, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.



15. Pursuant to IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2023, the holding Company has changed its policy for Expense of Management which shall henceforth exclude GST Expenses. Consequent to this allocation of expenses in the Fire Revenue Account, Marine Revenue Account and Miscellaneous Revenue Account is lower by ₹ 852.53 lakhs, ₹ 154.51 lakhs and ₹ 314.36 lakhs respectively.

16. Proposed Dividend for current year:

The Board of Directors of the Holding Company proposed a final dividend of ₹ ₹ 33,948.80 lakhs being 41.20% of the Paid-up share Capital of the Holding company, subject to the approval of the members at the Annual General meeting. In terms of Revised Accounting Standard (AS) 4, Contingencies and events occurring after the Balance sheet date as notified by the Ministry of Corporate affairs through the amendments to the Companies (Accounting Standard) Rules, 2016, the Holding company has not appropriated proposed dividend from the Consolidated Profit and Loss account for the year ended March 31, 2024.

17. Previous year/periods figures have been regrouped / rearranged, wherever necessary.

For The New India Assurance Co. Limited



Titus Francis
Executive Director
DIN: 10124446



Place: Mumbai

Date: May 22, 2024

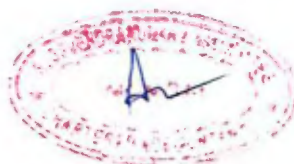
**FOR IDENTIFICATION
IN TERMS OF OUR SEPARATE REPORT**



THE NEW INDIA ASSURANCE COMPANY LIMITED
CIN: L66000MH1919GOI000526

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31 2024 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lakhs)
	1	Turnover / Total income	4,076,976	4,076,976
	2	Total Expenditure	3,967,864	3,967,864
	3	Net Profit/(Loss) after tax	109,112	109,112
	4	Earnings per share	6.77	6.77
	5	Total Assets	10,812,594	10,812,594
	6	Total Liabilities	8,628,035	8,628,035
	7	Net Worth	2,184,433	2,184,559
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:		
		<p>Note 4 - Balances due to/from Reinsurers are subject to confirmation, reconciliation and records relating to old balances are being compiled by the Company. Also balances of Inter office accounts, control accounts, certain direct and indirect tax related accounts, unadjusted banking transactions and certain other accounts are pending for reconciliation/confirmation and consequential adjustments and effect thereof if any, is unascertainable and cannot be commented upon. The consequential impact of the above on compliance of tax laws is also unascertainable.</p>		
	b.	Type of Audit Qualification: Qualified Opinion		
	c.	Frequency of Qualification : Repetitive		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor Management's Views:		
		N.A.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification: Not quantified		
	(ii)	If management is unable to estimate the impact reasons for the same:		
		<p>Reconciliation and Settlement of Reinsurance balances is an ongoing process, efforts are continuing to reconcile the older items and company is also making efforts in identifying the amounts received from re-insurers so that it is appropriated with the receivables. Current year balances have been considerably reconciled through system enabled tools and reconciliation of earlier balances is in progress and hence the impact in these matters cannot be estimated.</p> <p>The Inter office reconciliation process done this year resulted in clearing balances related to various years. The reconciliation will continue during current year also to identify old balances. In our opinion there is no significant impact on revenue. Net Interoffice Debit balance of Rs. 10.43 Cr as on 31.03.2024 as compared to net inter office balances of Rs. 101.26 cr as on March 31, 2023.</p> <p>Control accounts were reviewed and targeted for closure during the current period through system support. They pertain to older periods and a provision for doubtful debts is created towards these balances.</p> <p>The reconciliation of older balance is in progress in all the above matters and hence the impact cannot be estimated.</p>		



certain other accounts may not have any significant financial impact.

(iii) **Auditors' Comments on (i) or (ii) above:**

Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Other than the identified unreconciled balance, impact arising out of the above disclosure in the Notes is not ascertained the overall impact on the financial statement cannot be commented upon.

III. **Signatories:**

For The New India Assurance Co. Ltd.



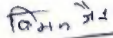
Titus Francis
Executive Director
DIN: 10124446



For The New India Assurance Co. Ltd.

Surender Kumar Agarwal
Audit Committee Chairman
DIN: 09447076

For The New India Assurance Co. Ltd.



Vimal Kumar Jain
Chief Financial Officer

Mumbai

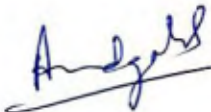
Date: May 22, 2024

Refer our Audit Report dated May 22, 2024 on Consolidated Financial results of the Company

For R. Devendra Kumar & Associates

Chartered Accountants

Firm Reg. No. 114207W



Anand Golas

Partner

Membership No.400322

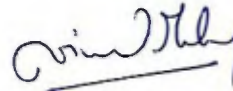
Mumbai

Date: May 22, 2024

For O P Bagla & Co. LLP

Chartered Accountants

Firm Reg. No. 000018N/ N500091



Ninad Vishnu Mulay

Partner

Membership No. 161822

Mumbai

Date: May 22, 2024





दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड, मुंबई (प्र.का.)
THE NEW INDIA ASSURANCE CO. LTD. MUMBAI (H.O.)

Press Release
The New India Assurance Company Ltd.
Q4 FY 2023-24

New India Assurance reports 128.4% growth in profit after tax in Q4FY24

Commenting on the results, Executive Director Mr Titus Francis said, "New India Assurance" has delivered excellent results in FY24 despite adverse impact of several catastrophic claims during the year. The gross written premium grew by 8.3% during the year to Rs.41,996 Cr and profit after tax increased by 7% during the year to Rs.1,129 Cr. The PAT for the fourth quarter more than doubled as it increased by 128.4% to Rs.354 Cr. The solvency ratio remained healthy at 1.81x and the company continues to be the market leader in the Indian general insurance industry.

The impact of catastrophic claims on the net incurred claims during the year was ~Rs.794 Cr. During the 4th quarter, the results were adversely impacted by an impairment charge of ~Rs.110 Cr on the Nigerian operations due to devaluation of Naira. The net worth increased to Rs. 44,704 Cr compared to Rs.38,675 Cr in FY23. Even on individual lines, Motor third party loss ratio saw an increase as there was no premium increase during the year. This was marginally offset by decline in the loss ratio of Motor Own Damage segment where price corrections were factored. The health segment loss ratio remains elevated and corrective steps are being taken. Other lines did reasonably well. The Indian general insurance industry has a long runway for growth, and the company will continue its strategy to pursue growth with profitability."



The New India Assurance Company Limited, Mumbai

**INTIMATION OF DECISIONS TAKEN AT THE 1617 BOARD MEETING
HELD ON WEDNESDAY 22ND MAY, 2024 AT THE REGISTERED OFFICE OF
THE COMPANY AT MUMBAI**

From : CMD_Board Secretariat
To : Ms. Lavanya Mundayur, General Manager

Date of the Meeting: Wednesday, 22nd May, 2024

Item No.	Description of Item
41	Appointment of Secretarial Auditor for the audit period 01.04.2024 to 31.03.2025

Decision of the Board:

Board considered the note dated 21st May, 2024 placed before it in respect of the above and approved the following resolution unanimously:

"RESOLVED THAT the proposal to appoint M/s Ragini Chokshi & Co. for Secretarial Audit of the Company for the Financial year 2024-25 for an amount of Rs. 99,999/- plus applicable taxes, be and is hereby approved."

Jyoti Rawat
Company Secretary
22nd May, 2024

