



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
022 2270 8400
Website : www.newindia.co.in

Ref. No.: NIACL/CMD_BoardSectt/2022-23

November 11, 2022

To,

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy 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 11th November, 2022.

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 Friday, 11th November, 2022 in Mumbai via VC/OAVM and physical mode (Hybrid mode) have approved inter-alia,

- The un-audited Financial Results of the Company for the quarter ended 30th September, 2022.
Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), 2015 ("the Regulation") and other applicable requirements, a copy of the un-audited financial results for the quarter ended September 30, 2022 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.

The meeting of the Board of Directors of the company commenced at 01:00 p.m. and concluded at ~~5:45~~ 5:45 p.m.

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

Kindly take the same on record.

Thanking You

Yours Sincerely,
For The New India Assurance Company Limited


Jayashree Nair
Company Secretary & Chief Compliance Officer



Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of The New India Assurance Company Limited for the quarter and half year ended September 30, 2022 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, read with IRDAI Circular no. IRDAI/F&A/CIR/LFTD/027 /01/2017 dated January 30, 2017

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

1. Introduction

We have reviewed the accompanying statement of unaudited standalone financial results of **The New India Assurance Company Limited** ("the Company") for the quarter and half year ended September 30, 2022 (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"), read with IRDAI Circular no. IRDAI/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017. This statement is the responsibility of the Company's management and has been approved by its Board of Directors. Our responsibility is to issue a report on the statement based on our review.

2. Scope of Review

We conducted our review of the statement in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim financial information performed by Independent Auditor of the entity", issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. In the conduct of our review of interim financial information relating to domestic Regional Offices including LCBOs and Divisional offices of the company, the information to the extent made available centrally at Head office of the company has been considered.

3. Basis for Qualified Conclusion

- a) Balances due to/from persons or bodies carrying on insurance business including Reinsurers are subject to confirmation, reconciliation and records relating to old balances are being compiled by the Company. [Refer Note 7 (a)]
- b) Balances of Inter office accounts, control accounts and certain other accounts at certain offices are pending for reconciliation/confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon. [Refer Note 7 (c) & (e)]
- c) The impact on account of reconciliation relating to various accounts and balance under confirmation with respect to compliance of tax laws which may arise out of such reconciliation, if any, is not ascertainable and cannot be commented upon. [Refer Note 7 (d)]



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Overall impact of the above and the consequential effects on the standalone financial results, standalone Cash flow Statement and assets and liabilities for the quarter and half year ended / as at September 30, 2022, are not ascertainable and cannot be commented upon.

4. Qualified Conclusion

Based on our review conducted as above and based on the consideration of the review report of the other auditors referred to in paragraph 6(a) below, with the exception of the matter specified in the basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Accounting standard 25, "Interim Financial Statement", specified under section 133 of the Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 issued there under, including the relevant provisions of the Insurance Act 1938 ("the Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 ("the IRDAI Act") and IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

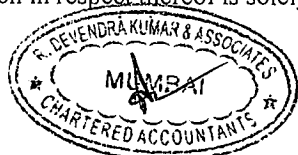
We draw attention to the following:

- Note No. 5 regarding accounting of arrears of wage and corresponding incremental liabilities relating to Post-Employment benefits on account of wage revision amounting to ₹ 259295.05 lakhs under "Expenses other than those related to insurance business" instead of "Employees remuneration" under Operating Expenses, as permitted by IRDAI.
- Note No.7 (b) regarding the impact of reconciliation and records relating to old balances pertaining to Co-insurance business.
- Note No. 8 regarding Un-amortized Pension Liability amounting to ₹ 61521 lakhs as permitted by IRDAI Circular.
- Note No. 10 regarding strengthening of Internal control and Internal audit specially in area of data input and validation in software and Reinsurance accounts.

Our conclusion on the Statement is not modified in respect of above matters.

6. Other Matters

- We did not review the interim financial information of 8 Foreign Branches, 7 Foreign Agency offices and 1 foreign Run-off office, included in the unaudited standalone financial results of the company, whose financial information reflect total assets of ₹ 556474 lakhs as on September 30, 2022 and total revenues of ₹ 143573 lakhs and ₹ 68043 lakhs for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 respectively, as considered in the unaudited standalone financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these offices is based solely on the reports of other auditors.
- We have relied on the interim financial information of 1 Foreign Run off office, included in the unaudited standalone financial results of the company, whose financial information reflect total assets of ₹ 3.93 lakhs as on September 30, 2022, which have been included based on unreviewed financial information. Our conclusion in respect thereof is solely based on the management certified information. According to



the information and explanation given to us by the Management , this interim financial information is not material to the company.

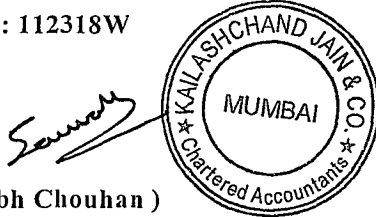
- c) The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported ('IBNR'), Incurred but Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR'), is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities that are estimated using statistical methods as at September 30, 2022 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 during our review of the valuation of liabilities for outstanding claims reserve and PDR, as contained in the unaudited standalone financial results.

Our conclusion on the Statement is not modified in respect of above matters.

- d) The Standalone Financial statements of the Company for the previous year ended March 31, 2022 were audited by the joint auditors one of which is predecessor audit firm and have expressed modified opinion on such Financial statements vide their report dated May 23, 2022. Further the unaudited standalone financial results of the Company as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter and half year ended September 30, 2021 and for the quarter ended June 30, 2022, were reviewed by the joint auditors, one of which is predecessor audit firm and have expressed their modified conclusions on such results vide their Report dated November 11, 2021, and August 10, 2022 respectively.

For Kailash Chand Jain & Co.

Chartered Accountants
FRN: 112318W



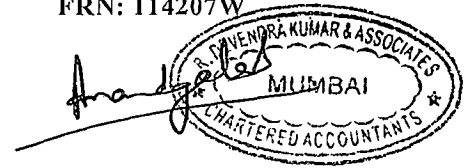
(Saurabh Chouhan)
Partner

M. No. 167453

UDIN: 22167453BCUWMO5662

For R. Devendra Kumar & Associates

Chartered Accountants
FRN: 114207W



(Anand Golas)
Partner

M. No.: 400322

UDIN: 22400322BCVDKJ1265

Date: November 11, 2022

Place : Mumbai

The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2022

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 Unaudited Results for the Quarter and Half Year Ended 30/09/2022

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Half year ended / As at		Year ended/ as at
		(30/09/2022)	(30/06/2022)	(30/09/2021)	(30/09/2022)	(30/09/2021)	(31/03/2022)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
OPERATING RESULTS							
1	Gross Premiums Written:	8,84,841	10,34,914	9,12,087	19,19,755	18,83,877	36,83,461
2	Net Premium written ¹	7,09,485	8,04,153	7,32,582	15,13,638	14,78,714	29,76,023
3	Premium Earned (Net)	7,30,847	7,18,161	7,47,929	14,49,008	14,24,715	28,90,528
4	Income from investments (net) ²	3,02,260	96,226	1,51,606	3,98,486	2,42,467	4,68,034
5	Other income	-	-	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM	-	-	-	-	-	-
6	Total income (3 to 5a)	10,33,107	8,14,387	8,99,535	18,47,494	16,67,181	33,58,562
7	Commissions & Brokerage (net)	61,250	52,730	53,002	1,13,980	1,02,958	2,29,295
8	Net commission	61,250	52,730	53,002	1,13,980	1,02,958	2,29,295
9	Operating Expenses related to insurance business (a + b):	91,064	99,590	81,929	1,90,654	1,89,072	4,01,378
	(a) Employees' remuneration and welfare expenses	65,172	73,363	57,064	1,38,535	1,40,548	2,97,787
	(b) Other operating expenses	25,892	26,227	24,865	52,119	48,524	1,03,591
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims:	7,29,225	6,75,398	8,08,807	14,04,623	14,37,596	28,75,014
	(a) Claims Paid	6,54,419	6,55,097	8,00,345	13,09,516	13,11,680	26,95,658
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	74,806	20,301	8,462	95,107	1,25,916	1,79,356
12	Total Expense (8+9+10+11)	8,81,539	8,27,718	9,43,738	17,09,257	17,29,626	35,05,687
13	Underwriting Profit/(Loss): (3-12)	(1,50,692)	(1,09,557)	(1,95,809)	(2,60,249)	(3,04,911)	(6,15,159)
14	Provisions for doubtful debts (including bad debts written off)	113	(129)	(2,682)	(16)	(2,629)	(1,074)
15	Provisions for diminution in value of investments	2,582	4,324	1,353	6,906	2,928	6,055
16	Operating Profit/(loss): (6-12)	1,51,568	(13,331)	(44,203)	1,38,237	(62,445)	(1,47,125)
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	1,51,568	(13,331)	(44,203)	1,38,237	(62,445)	(1,47,125)
	(b) Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a+b+c):	2,73,053	26,884	22,828	2,99,937	44,048	63,265
	(a) Transfer from Policyholders' Fund	1,51,568	(13,331)	(44,203)	1,38,237	(62,445)	(1,47,125)
	(b) Income from investments	1,21,029	39,854	63,741	1,60,884	1,02,971	2,00,632
	(c) Other income	455	361	3,290	816	3,522	9,758
19	Expenses other than those related to insurance business ³	2,69,632	10,425	10,461	2,80,057	20,828	45,161
20	Contribution to Policyholders fund towards excess EOM	-	-	-	-	-	-
21	Provisions for doubtful debts (including bad debts written off/investment provisions)	45	(51)	(1,138)	(6)	(1,115)	(455)
22	Provisions for diminution in value of investments	1,025	1,716	574	2,741	1,242	2,568
23	Total Expense(19+20+21+22)	2,70,702	12,090	9,897	2,82,792	20,955	47,274
24	Profit / (Loss) before extraordinary items (18-23)	2,351	14,794	12,931	17,145	23,093	15,991
25	Extraordinary Items	-	-	-	-	-	-
26	Profit/ (loss) before tax (24-25)	2,351	14,794	12,931	17,145	23,093	15,991
27	Provision for tax	(994)	2,946	188	1,952	1,428	(436)
28	Profit / (loss) after tax	3,345	11,848	12,744	15,193	21,665	16,427

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Sl. No.	Particulars	Quarter ended/ As at			Half year ended / As at		Year ended/ as at	
		(30/09/2022)	(30/06/2022)	(30/09/2021)	(30/09/2022)	(30/09/2021)		(31/03/2022)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)		(Audited)
29	Dividend per share (Rs.)							
	(a) Interim Dividend	-	-	-	-	-	-	
	(b) Final dividend	-	-	-	-	-	0.30	
30	Profit / (Loss) carried to Balance Sheet	3,345	11,848	12,744	15,193	21,665	16,427	
31	Paid up equity capital	82,400	82,400	82,400	82,400	82,400	82,400	
32	Reserve & Surplus Excluding Revaluation Reserve	18,36,569	18,37,983	18,40,439	18,36,569	18,40,439	18,22,792	
33	Fair Value Change Account and Revaluation Reserve	19,30,732	18,19,857	21,71,772	19,30,732	21,71,772	19,95,961	
34	Total Assets:							
	(a) Investments:							
	- Shareholders' Fund	21,78,663	20,88,520	21,86,274	21,78,663	21,86,274	21,64,759	
	- Policyholders' Fund	52,14,026	50,41,254	50,48,870	52,14,026	50,48,870	48,91,121	
	(b) Other Assets Net of current liabilities and provisions	(35,42,988)	(33,89,534)	(31,40,533)	(35,42,988)	(31,40,533)	(31,54,727)	
35	Analytical Ratios :							
	(i) Solvency Ratio	1.77	1.72	1.90	1.77	1.90	1.66	
	(ii) Expenses of Management Ratio ³	18.85	17.21	16.37	17.96	17.22	18.95	
	(iii) Incurred Claim Ratio	99.78	94.05	108.14	96.94	100.90	99.46	
	(iv) Net retention ratio	80.18	77.70	80.32	78.85	78.49	80.79	
	(v) Combined ratio:	121.25	112.99	126.56	117.06	120.65	120.66	
	(vi) Return on Equity ⁵	0.72	2.58	2.82	1.65	2.41	1.22	
	(vii) Earning per share (₹) ⁶							
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	0.20	0.72	0.77	0.92	1.31	1.00	
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	0.20	0.72	0.77	0.92	1.31	1.00	
	(viii) NPA ratios:							
	a) Gross and Net NPAs							
	Gross NPAs	65,157	65,164	65,272	65,157	65,272	65,206	
	Net NPAs	-	-	3,373	-	3,373	-	
	b) % of Gross & Net NPAs							
	% of Gross NPA	1.17	1.19	1.27	1.17	1.27	1.23	
	% of Net NPA	-	-	0.07	0	0.07	-	
	(ix) Yield on Investments ⁷							
	(a) Without unrealized gains	7.59	2.49	4.01	20.39	13.12	12.54	
	(b) With unrealised gains	5.66	1.84	2.86	14.96	9.38	9.11	
	(x) Public shareholding							
	a) No. of shares (in Lakhs)	2,400	2,400	2,400	2,400	2,400	2,400	
	b) Percentage of shareholding	14.56	14.56	14.56	14.56	14.56	14.56	
	c) % of Government holding	85.44	85.44	85.44	85.44	85.44	85.44	
	(In case of Public Sector Insurance Companies)							

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 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 and upto 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

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The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2022

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]

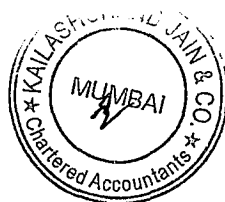
Statement of Standalone Unaudited Segment Reporting for the Quarter and Half Year Ended 30/09/2022

(₹ in lakhs)

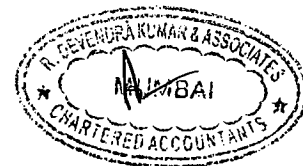
Sl. No.	Particulars	Quarter ended/ As at			Half year ended / As at		Year ended/ as at
		(30/09/2022)	(30/06/2022)	(30/09/2021)	(30/09/2022)	(30/09/2021)	(31/03/2022)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment Income:						
	(A) Fire						
	Net Premium	60,059	80,263	60,728	1,40,322	1,33,692	2,82,055
	Income from Investments ¹	39,935	12,713	20,179	52,649	32,273	62,297
	Other Income	-	-	-	-	-	-
	(B) Marine						
	Net Premium	14,909	16,351	12,939	31,260	23,450	52,143
	Income from Investments ¹	5,373	1,711	2,390	7,084	3,822	7,378
	Other Income	-	-	-	-	-	-
	(C) Motor						
	Net Premium	2,33,347	1,91,805	2,18,509	4,25,152	3,93,489	9,06,901
	Income from Investments ¹	1,84,798	58,831	92,831	2,43,629	1,48,466	2,86,585
	Other Income	-	-	-	-	-	-
	(D) Health (including Personal Accident) ²						
	Net Premium	3,54,781	4,61,358	3,44,673	8,16,140	7,81,989	14,62,869
	Income from Investments ¹	50,142	15,963	20,588	66,105	32,926	63,558
	Other Income	-	-	-	-	-	-
	(E) Liability						
	Net Premium	10,443	13,410	12,084	23,854	24,667	47,539
	Income from Investments ¹	5,225	1,663	2,835	6,888	4,535	8,753
	Other Income	-	0	-	-	-	-
	(F) Aviation						
	Net Premium	1,752	3,242	601	4,994	4,435	9,671
	Income from Investments ¹	760	242	716	1,002	1,146	2,212
	Other Income	-	-	-	-	-	-
	(G) Engineering						
	Net Premium	10,448	13,774	11,270	24,222	22,695	42,430
	Income from Investments ¹	7,538	2,400	4,036	9,938	6,455	12,459
	Other Income	-	-	-	-	-	-
	(H) Crop						
	Net Premium	194	507	51,168	701	51,823	94,473
	Income from Investments ¹	1,871	596	4,082	2,467	6,529	12,603
	Other Income	-	-	-	-	-	-
	(I) Other Miscellaneous						
	Net Premium	23,551	23,443	20,611	46,994	42,474	77,942
	Income from Investments ¹	6,617	2,107	3,948	8,724	6,314	12,189
	Other Income	-	-	-	-	-	-
	(J) Unallocated						
		-	-	-	-	-	-



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Sl. No.	Particulars	Quarter ended/ As at			Half year ended / As at		Year ended/ as at
		(30/09/2022)	(30/06/2022)	(30/09/2021)	(30/09/2022)	(30/09/2021)	(31/03/2022)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
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	-	-	-	-	-	-
3	Segment Underwriting profit/ (Loss):						
	(A) Fire	(3,200)	6,466	(37,164)	3,266	(25,492)	(11,337)
	(B) Marine	(766)	(4,800)	(172)	(5,567)	1,050	(3,814)
	(C) Motor	(45,762)	(37,577)	(23,305)	(83,339)	(461)	(1,09,823)
	(D) Health (including Personal Accident) ²	(76,049)	(76,472)	(1,36,495)	(1,52,521)	(3,03,907)	(5,47,951)
	(E) Liability	(667)	224	6,644	(444)	13,510	22,755
	(F) Aviation	(97)	(348)	311	(445)	943	2,663
	(G) Engineering	(12,110)	2,866	(3,115)	(9,244)	1,940	7,205
	(H) Crop	(13,047)	(1,743)	(3,050)	(14,791)	(3,414)	8,879
	(I) Other Miscellaneous	1,007	1,829	537	2,836	10,919	16,264
	(J) Unallocated	-	-	-	-	-	-
4	Segment Operating profit/(Loss):						
	(A) Fire	36,736	19,180	(16,985)	55,915	6,781	50,960
	(B) Marine	4,607	(3,090)	2,219	1,517	4,873	3,564
	(C) Motor	1,39,036	21,254	69,526	1,60,290	1,48,005	1,76,762
	(D) Health (including Personal Accident) ²	(25,907)	(60,509)	(1,15,907)	(86,416)	(2,70,981)	(4,84,393)
	(E) Liability	4,557	1,887	9,480	6,444	18,044	31,508
	(F) Aviation	663	(106)	1,028	557	2,089	4,875
	(G) Engineering	(4,572)	5,266	921	693	8,395	19,664
	(H) Crop	(11,176)	(1,148)	1,032	(12,324)	3,115	21,482
	(I) Other Miscellaneous	7,624	3,936	4,485	11,560	17,234	28,453
	(J) Unallocated	-	-	-	-	-	-



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Sl. No.	Particulars	Quarter ended/ As at			Half year ended / As at		Year ended/ as at
		(30/09/2022)	(30/06/2022)	(30/09/2021)	(30/09/2022)	(30/09/2021)	(31/03/2022)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
5	Segment Technical Liabilities:						
	(A) Fire	5,93,301	5,94,078	5,90,529	5,93,301	5,90,529	5,95,838
	(B) Marine	79,520	79,851	77,140	79,520	77,140	80,171
	(C) Motor	27,89,876	27,73,122	26,40,947	27,89,876	26,40,947	27,57,212
	(D) Health (including Personal Accident) ²	8,41,414	8,42,708	7,28,520	8,41,414	7,28,520	7,48,130
	(E) Liability	85,472	82,654	76,332	85,472	76,332	77,956
	(F) Aviation	13,801	13,135	18,087	13,801	18,087	11,340
	(G) Engineering	1,31,793	1,17,367	1,13,071	1,31,793	1,13,071	1,12,465
	(H) Crop	18,215	5,765	72,912	18,215	72,912	27,916
	(I) Other Miscellaneous	1,11,326	1,05,688	1,07,249	1,11,326	1,07,249	98,733
	(J) Unallocated	-	-	-	-	-	-

Footnotes:

- 1 Income from Investment is net of provisions for diminution in value of investments.
- 2 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.



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The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2022

Annexure-III
Unaudited Standalone Balance Sheet as at September 30, 2022

(₹ in lakhs)

Particulars	As at	As at
	30/09/2022 (Reviewed)	31/03/2022 (Audited)
Sources Of Funds		
Share Capital	82,400	82,400
Reserves and Surplus	18,36,569	18,22,792
Share Application Money Pending allotment	-	-
Fair Value Change Account:		
Policyholders Funds	13,81,203	14,04,887
Shareholders Funds	5,49,529	5,91,074
Borrowings	-	-
Total	38,49,701	39,01,153
Application of Funds		
Investment-Policyholder	52,14,026	48,91,121
Investment-Shareholders	21,78,663	21,64,759
Loans	32,834	32,501
Fixed Assets	41,380	43,870
Defferred Tax Assets	28,531	26,720
Current Assets:		
Cash and Bank Balances	10,39,974	12,48,784
Advances and Other Assets	9,92,340	10,45,202
Sub Total (A)	20,32,314	22,93,986
Current Liabilities	41,46,609	41,08,519
Provisions	15,92,959	15,25,313
Sub Total (B)	57,39,568	56,33,832
Net Current Assets (C) = (A-B)	(37,07,254)	(33,39,846)
Miscellaneous Expenditure	61,521	82,028
Total	38,49,701	39,01,153

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The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2022

Annexure-IV

Unaudited Standalone Receipts & Payments Account / Cash Flow Statement for the Half Year ended September 30, 2022

(₹ in lakhs)

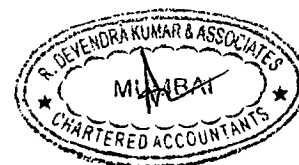
Particulars	For the Half Year Ended 30-09-2022 (Reviewed)	For the Half Year Ended 30-09-2021 (Reviewed)
A. Cash Flows from the operating activities:		
1. Premium received from policyholders, including advance receipts	2022546	1955577
2. Other receipts	1600	875
3. Payments to the re-insurers, net of commissions and claims	(17785)	(164349)
4. Payments to co-insurers, net of claims recovery	(74984)	(111012)
5. Payments of claims	(1486863)	(1328781)
6. Payments of commission and brokerage	(150555)	(131062)
7. Payments of other operating expenses	(212307)	(283231)
8. Preliminary and pre-operative expenses	0	0
9. Deposits, advances and staff loans	26	(1314)
10. Income taxes paid (Net)	(10168)	24918
11. Service tax / GST paid	(270102)	(213981)
12. Other payments	19919	(7209)
13. Cash flows before extraordinary items	(178673)	(259568)
14. Cash flow from extraordinary operations	0	0
Net cash flow from operating activities	(178673)	(259568)
B. Cash flows from investing activities:		
1. Purchase of fixed assets	(2876)	(6194)
2. Proceeds from sale of fixed assets	118	547
3. Purchases of investments	(1120249)	(892703)
4. Loans disbursed	0	0
5. Sales of investments	1047122	734634
6. Repayments received	0	0
7. Rents/Interests/ Dividends received	216829	204168
8. Investments in money market instruments and in liquid mutual funds	0	0
9. Expenses related to investments	(151105)	(14232)
Net cash flow from investing activities	(10161)	26219
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	(0)	0
5. IPO Expenses received from Government	0	0
Net cash flow from financing activities	(0)	0
D. Effect of foreign exchange rates on cash and cash equivalents, net	(19976)	(2124)
E. Net increase/ (decrease) in cash and cash equivalents:	(208810)	(235473)
1. Cash and cash equivalents at the beginning of the Year	1248784	1168260
2. Cash and cash equivalents at the end of the Year	1039974	932787



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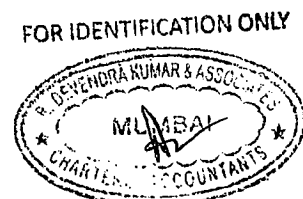
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Annexure V

Notes forming part of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022

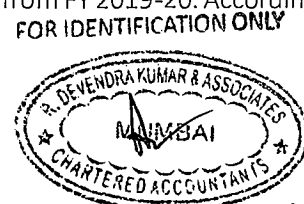
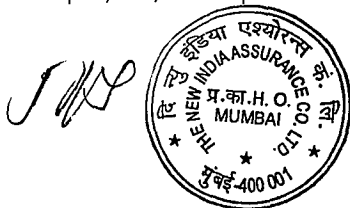
1. The above Standalone Financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2022 and have been subjected to limited review by the Joint Central Statutory Auditors of the Company.
2. These Standalone Financial results have been prepared in accordance with Accounting Standard 25 (AS) on 'Interim Financial Reporting' as specified under section 133 of the Companies Act 2013 and comply in all material respects with the same accounting policies and principles as followed by the Company for the year ended March 31, 2022.
3. The disclosure requirements under the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and other relevant circulars issued by IRDAI and the provisions of Accounting Standards specified under the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 are complied with at the time of presentation of annual financial statements and as such these are not included in the accompanying Standalone Financial results.
4. Provision towards Company's contribution to Gratuity fund and provision towards Pension fund has been made based on actuarial valuation report. Provision for Leave encashment, leave travel subsidy, outstanding expenses has been made on estimated basis. Provision for cash incentive, profit incentive to the development staff, productivity linked incentive and profit commission to agents in case of foreign agency offices are made at the year end.
5. The Government of India vide Gazette Notification No. S.O. 4896,4897 and 4898(E) dated 14th October 2022 notified the wage revision of employees with effect from August 01 2017. Further, IRDAI vide its letter ref: FNA/GNI/COM/01/2022-23/66 dated 7th November 2022 granted approval for accounting of the wage arrears and corresponding incremental liabilities relating to Post-Employment benefits as per Accounting Standard 15 on "Employment Benefits" on account of wage revision through the Profit and Loss account instead of accounting the same as Operating Expenses relating to insurance business in the respective Revenue accounts. Accordingly, arrears of wage including additional AS-15 liabilities accrued as on September 30, 2022 amounting to Rs. 2,59,295.05 Lakhs has been included under "Expenses other than those related to insurance business" for the period ended September 30, 2022.
6. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on September 30, 2022 has been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.



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7. a) The balance appearing in the amount due to/due from persons or bodies carrying on insurance business including re-insurance business except that pertaining to Terrorism Pool and Nuclear Pool with GIC Re are subject to confirmation/ reconciliation and consequential adjustments, if any. Further the Company is in the process of compiling the gross debit and gross credit balance against each of such parties along with the age wise analysis. These balances include old cases including migration difference for which the company is in the process of identifying the supporting records and accordingly necessary action will be taken. Impact of the above, if any, on the Financial Results are unascertainable. As against net Reinsurance recoverable balance of Rs.3,64,272.53 Lakhs as on September 30, 2022, the Company has maintained a provision of Rs. 14,952.04 Lakhs up to September 30, 2022, towards doubtful debts as a prudent measure.
- b) In respect of Coinsurance business, the net outstanding coinsurance receivables as on September 30, 2022, is Rs. 40,540.48 Lakhs. The unreconciled debit balances identified in FY 2021-22 of Rs. 2,958.42 Lakhs had been fully provided. Thus, the Company is maintaining provision of Rs. 2,958.42 Lakhs up to September 30, 2022, which is adequate in the opinion of the management. The Company will continue to target clearance of prior year's coinsurance balances in the current financial year. The impact if any of uncleared items is not likely to be material.
- c) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to Rs. 21,314.31 Lakhs (Net Debit), Control Accounts, Reinsurance recovery control account, a few bank accounts, loans and advances including those given to employees and other accounts is under progress. The impact of the above, if any, on the Standalone Financial results are unascertainable.
- d) In view of various accounts being reconciled and balances under confirmation, the effect of such pending reconciliation on compliance with 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.
- e) An amount of Rs. 1,219.03 Lakhs had been received in previous periods in the bank accounts of the Nodal office of the Company in the State of Tamil Nadu towards farmers share of premium under Pradhan Mantri Fasal Bima Yojna (PMFBY). The Company had reconciled the enrolment data and premium data as per the Government portal amounting to Rs. 579.81 Lakhs up to March 31, 2022, which had been accounted as premium income for the year ended March 31, 2022, in respect of amount received for the crop year 2017-18 and 2018-19. The remaining amount of Rs. 639.22 Lakhs could not be reconciled by the Company due to lack of various details or improper details received till date. These are being reconciled with the respective Banks and appropriate action will be taken accordingly.
8. 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,



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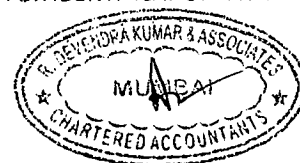


the balance of unamortized pension liability of Rs. 82,028.00 Lakhs as on April 1, 2022, would be amortized in the remaining two years. During the quarter and period ended September 30, 2022, Rs. 10,253.75 lakhs and Rs. 20,507.00 lakhs respectively has been charged to the revenue and the balance amount remaining to be amortized in remaining period is Rs. 61,521.00 lakhs.

9. The Taxation Laws (Amendment) Act, 2019 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 for the purpose of deferred tax in these Standalone Financial results. The Company shall evaluate the option to opt for lower tax rate once it utilizes the entire carried forward losses and MAT credit available under the Income Tax Act.
10. The Company has a fairly adequate internal control and appropriate validations in the system. Stress is being given to strengthen the internal control in the area of Reinsurance accounts. Improvements have been made in the modules of Reinsurance accounts and FAC Inwards through RAMS software. 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 is also being Strengthened and under comprehensive review.
11. The accounts of Branches in Fiji and Thailand are prepared on calendar year basis as per the requirement of local laws. The accounts incorporated of these branches in these Standalone Financial results are for the period January 2022 to June 2022. There are no material changes for the period July 2022 to September 2022.
12. In view of the COVID-19 pandemic, the Company has assessed the overall impact of this pandemic on its business, financials and solvency for the period ended September 30, 2022. Currently, while the number of new COVID-19 cases has reduced significantly, and the Government of India has withdrawn COVID-19 related restrictions, the Company will continue to closely monitor any future developments relating to COVID-19 which may have any impact on its business and financial position.
13. The Board of directors had recommended a final dividend of Rs. 0.30 per equity share having face value of Rs. 5.00 each for the year ended March 31, 2022. The same has been approved by shareholders at Annual General Meeting held on September 28, 2022, and accordingly an amount of Rs. 4,944.00 lakhs have been appropriated from General reserve during the period ended September 30, 2022.
14. The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits received Presidential assent 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 of the Code, if any, when it becomes effective.



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15. Figures of previous year/ quarters have been re-grouped/ re-arranged to conform to current year/ current quarter presentation.



For The New India Assurance Co. Limited

Neerja Kapur
Chairperson cum Managing Director
DIN: 09733917

Place: Mumbai

Date: November 11, 2022



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Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of The New India Assurance Company Limited for the quarter and half year ended September 30, 2022 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

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

1. Introduction

We have reviewed the accompanying statement of unaudited consolidated financial results of **The New India Assurance Company Limited** (hereinafter referred to as “the Holding Company/ the Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), and its associates for the quarter and half year ended September 30, 2022 (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”). This statement is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors. Our responsibility is to issue a report on the unaudited consolidated financial results based on our review.

2. Scope of Review

We conducted our review of the statement in accordance with the standard on Review Engagement (SRE) 2410, “Review of Interim financial information performed by Independent Auditor of the entity”, issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. In the conduct of our review of interim financial information relating to domestic Regional offices including LCBOs and Divisional offices of the Holding Company, the information to the extent made available Centrally at Head office of the Holding Company has been considered.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

3. The Statement includes the results of the following entities:

A. Parent

The New India Assurance Company Limited



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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

4. Basis for Qualified Conclusion

- a) Balances due to/from persons or bodies carrying on insurance business including Reinsurers are subject to confirmation, reconciliation and records relating to old balances are being compiled by the Holding Company. [Refer Note 9 (a)]
- b) Balances of Inter office accounts, control accounts and certain other accounts at certain offices of the Holding Company are pending for reconciliation/confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon. [Refer Note 9 (c) & (e)]
- c) The impact on account of reconciliation relating to various accounts and balance under confirmation with respect to compliance of tax laws of the Holding Company which may arise out of such reconciliation, if any, is not ascertainable and cannot be commented upon. [Refer Note 9 (d)]

Overall impact of the above and the consequential effects on the consolidated financial results, consolidated Cash flow Statement and assets and liabilities for the quarter and half year ended/ as at September 30, 2022, are not ascertainable and cannot be commented upon.

5. Qualified Conclusion

Based on our review conducted as above, with the exception of the matter specified in the basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Accounting standard 25, "Interim Financial Statement", specified under section 133 of the Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 issued there under, including the relevant provisions of the Insurance Act 1938 ("the Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 ("the IRDAI Act") and IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to the following:

- a) Note No. 7 regarding accounting of arrears of wage and corresponding incremental liabilities relating to Post-Employment benefits on account of wage revision amounting to ₹ 259295.05 lakhs under "Expenses other than those related to insurance business" instead of "Employees remuneration" under Operating Expenses, as permitted by IRDAI.
- b) Note No. 9 (b) regarding the impact of reconciliation and records relating to old balances pertaining to Co-insurance business of the Holding Company.



- c) Note No. 10 regarding Un-amortized Pension Liability amounting to ₹ 61521 lakhs of the Holding Company as permitted by IRDAI Circular.
- d) Note No. 12 regarding strengthening of Internal control and Internal audit of the Holding Company specially in area of data input and validation in software and Reinsurance accounts.

Our conclusion on the Statement is not modified in respect of above matters.

7. Other Matters

- a) We did not review the interim financial information of 8 Foreign Branches , 7 Foreign Agency offices and 1 foreign Run-off office of the Holding Company, included in the unaudited consolidated financial results of the company, whose financial information reflect total assets of ₹ 556474 lakhs as on September 30, 2022 and total revenues of ₹ 143573 lakhs and ₹68043 lakhs for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 respectively, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these offices is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 2 above.

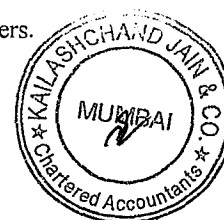
- b) We have relied on the interim financial information of 1 Foreign Run off office of the Holding Company, included in the unaudited consolidated financial results of the company, whose financial information reflect total assets of ₹ 3.93 lakhs as on September 30, 2022, which have been included based on unreviewed financial information. Our conclusion in respect thereof is solely based on the management certified information.

The unaudited consolidated financial results include interim financial information in respect of 3 subsidiaries, which have not been reviewed by their auditors, whose interim financial information excluding consolidation eliminations reflect total assets of ₹ 69100 lakhs as at September 30, 2022 and total revenues of ₹ 5065 lakhs and ₹ 10569 lakhs and total net profit/(loss) after tax of ₹ 1121 lakhs and ₹ 2655 lakhs for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 respectively and cash inflow (net) of ₹ 14822 lakhs for the half year ended September 30, 2022, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of ₹ 2472 lakhs and ₹ 1724 lakhs in respect of 2 Associates for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 respectively, as considered in the consolidated unaudited financial results based on their interim financial information which have not been reviewed by their auditors. Our conclusion in respect thereof is solely based on the management certified information.

According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

- c) The actuarial valuation of liabilities of Holding Company 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 September 30, 2022 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 during our review of the valuation of liabilities for outstanding claims reserve and PDR, as contained in the unaudited consolidated financial results.

Our conclusion on the Statement is not modified in respect of above matters.



- d) The Consolidated Financial statements for the previous year ended March 31,2022 were audited by the joint auditors one of which is predecessor audit firm and have expressed modified opinion on such Financial statements vide their report dated May 23, 2022. Further the unaudited consolidated financial results of the Company as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter and half year ended September 30, 2021 and for the quarter ended June 30, 2022, were reviewed by the joint auditors, one of which is predecessor audit firm and have expressed their modified conclusions on such results vide their Report dated November 11, 2021, and August 10,2022 respectively.

For Kailash Chand Jain & Co.

Chartered Accountants

FRN: 112318W



(Saurabh Chouhan)

Partner

M. No. 167453


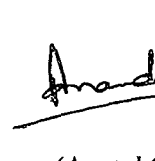
UDIN: 22167453BCUXSP9894



For R. Devendra Kumar & Associates

Chartered Accountants

FRN: 114207W



(Anand Golas)

Partner

M. No.: 400322

UDIN: 22400322BCVHUB3545

Date: November 11, 2022

Place : Mumbai

The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2022

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 Unaudited Results for Quarter and Half Year Ended 30/09/2022

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Six Months ended/ As at		Year ended/ As at
		(30/09/2022)	(30/06/2022)	(30/09/2021)	(30/09/2022)	(30/09/2021)	(31/03/2022)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
OPERATING RESULTS							
1	Gross Premiums Written:	8,95,236	10,46,184	9,19,239	19,41,420	18,99,637	37,12,784
2	Net Premium written ¹	7,14,014	8,10,100	7,36,211	15,24,114	14,87,260	29,91,716
3	Premium Earned (Net)	7,34,955	7,22,953	7,51,854	14,57,908	14,33,363	29,06,470
4	Income from investments (net) ²	3,02,766	96,526	1,52,320	3,99,292	2,43,178	4,69,394
5	Other income	-	-	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM	-	-	-	-	-	-
6	Total income (3to5a)	10,37,721	8,19,479	9,04,174	18,57,200	16,76,541	33,75,864
7	Commissions & Brokerage (net)	61,632	53,046	53,574	1,14,678	1,03,905	2,31,302
8	Net commission	61,632	53,046	53,574	1,14,678	1,03,905	2,31,302
9	Operating Expenses related to insurance business (a + b):	92,581	1,01,006	83,164	1,93,587	1,91,627	4,06,987
	(a) Employees' remuneration and welfare expenses	65,599	73,870	57,623	1,39,470	1,41,510	3,00,028
	(b) Other operating expenses	26,982	27,136	25,541	54,117	50,117	1,06,959
10	Premium Deficiency	-	-	-	-	-	-
11	Incurring Claims:	7,30,714	6,77,503	8,11,208	14,08,218	14,41,424	28,83,200
	(a) Claims Paid	6,56,117	6,56,947	8,02,434	13,13,065	13,14,992	27,02,792
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	74,597	20,556	8,774	95,153	1,26,432	1,80,408
12	Total Expense (8+9+10+11)	8,84,927	8,31,555	9,47,946	17,16,483	17,36,956	35,21,489
13	Underwriting Profit/(Loss): (3-12)	(1,49,972)	(1,08,602)	(1,96,092)	(2,58,575)	(3,03,593)	(6,15,019)
14	Provisions for doubtful debts (including bad debts written off)	112	(129)	(2,682)	(16)	(2,629)	(1,074)
15	Provisions for diminution in value of investments	2,583	4,324	1,353	6,906	2,928	6,055
16	Operating Profit/(loss): (6-12)	1,52,794	(12,076)	(43,772)	1,40,717	(60,415)	(1,45,625)
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	1,52,794	(12,076)	(43,772)	1,40,717	(60,415)	(1,45,625)
	(b) Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a+b+c):	2,74,471	28,185	23,562	3,02,655	46,320	65,082
	(a) Transfer from Policyholders' Fund	1,52,794	(12,076)	(43,772)	1,40,718	(60,415)	(1,45,625)
	(b) Income from Investments	1,21,230	39,973	64,045	1,61,203	1,03,273	2,01,209
	(c) Other income	447	288	3,289	734	3,462	9,498
19	Expenses other than those related to Insurance business ⁴	2,69,648	10,426	10,505	2,80,074	20,872	45,208
20	Contribution to Policyholders fund towards excess EOM	-	-	-	-	-	-
21	Provisions for doubtful debts (including bad debts written off)\Investment provisions)	45	(51)	(1,138)	(7)	(1,115)	(455)
22	Provisions for diminution in value of investments	1,025	1,716	574	2,741	1,242	2,568
23	Total Expense(19+20+21+22)	2,70,718	12,091	9,941	2,82,808	20,999	47,321
24	Profit / (Loss) before extraordinary items (18-23)	3,753	16,094	13,621	19,847	25,321	17,761
25	Extraordinary Items	-	-	-	-	-	-
26	Profit/ (loss) before tax (24-25)	3,753	16,094	13,621	19,847	25,321	17,761

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Sl. No.	Particulars	Quarter ended/ As at			Six Months ended/ As at		Year ended/ As at
		(30/09/2022)	(30/06/2022)	(30/09/2021)	(30/09/2022)	(30/09/2021)	(31/03/2022)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
27	Provision for tax	(440)	3,058	278	2,618	1,941	(31)
28	Profit / (loss) after tax	4,193	13,036	13,343	17,229	23,380	17,792
29	Profit attributable to Minority Interest	(219)	(326)	(23)	(545)	(448)	(386)
30	Share of Profit/(Loss) in Associate Enterprises	1,154	677	1,259	1,831	1,465	2,051
31	Dividend per share (Rs.)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	0.30
32	Profit / (Loss) carried to Balance Sheet	5,128	13,387	14,579	18,515	24,397	19,457
33	Paid up equity capital	82,400	82,400	82,400	82,400	82,400	82,400
34	Reserve & Surplus Excluding Revaluation Reserve	19,13,250	19,10,692	19,12,512	19,13,250	19,12,512	18,95,004
35	Fair Value Change Account and Revaluation Reserve	19,42,072	18,33,709	21,83,230	19,42,072	21,83,230	20,07,976
36	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	22,58,854	21,66,659	22,56,987	22,58,854	22,56,987	22,40,746
	- Policyholders' Fund	52,14,026	50,41,254	50,48,870	52,14,026	50,48,870	48,91,121
	(b) Other Assets Net of current liabilities and provisions	(35,35,158)	(33,81,112)	(31,27,715)	(35,35,158)	(31,27,715)	(31,46,488)
37	Analytical Ratios :						
	(i) Solvency Ratio	1.77	1.72	1.90	1.77	1.90	1.66
	(ii) Expenses of Management Ratio ³	18.91	17.30	16.47	18.04	17.32	19.08
	(iii) Incurred Claim Ratio	99.42	93.71	107.89	96.59	100.56	99.20
	(iv) Net retention ratio	79.76	77.43	80.09	78.51	78.29	80.58
	(v) Combined ratio:	121.02	112.73	126.47	116.82	120.43	120.53
	(vi) Return on Equity ⁵	1.06	2.80	3.10	1.93	2.63	1.40
	(vii) Earning per share (₹) ⁶						
	(a) Basic and diluted EP5 before extraordinary items (net of tax expense) for the period	0.31	0.81	0.88	1.12	1.48	1.18
	(b) Basic and diluted EP5 after extraordinary items (net of tax expense) for the period	0.31	0.81	0.88	1.12	1.48	1.18
	(viii) NPA ratios:						
	a) Gross and Net NPAs						
	Gross NPAs	65,157	65,164	65,272	65,157	65,272	65,206
	Net NPAs	-	-	3,373	-	3,373	-
	b) % of Gross & Net NPAs						
	% of Gross NPA	1.17	1.19	1.27	1.17	1.27	1.23
	% of Net NPA	-	-	0.07	0	0.07	-
	(ix) Yield on Investments ⁷						
	(a) Without unrealized gains	7.59	2.49	4.01	20.39	13.12	12.54
	(b) With unrealized gains	5.66	1.84	2.86	14.96	9.38	9.11
	(x) Public shareholding						
	a) No. of shares (In Lakhs)	2,400	2,400	2,400	2,400	2,400	2,400
	b) Percentage of shareholding	14.56	14.56	14.56	14.56	14.56	14.56
	c) % of Government holding	85.44	85.44	85.44	85.44	85.44	85.44
	(In case of Public Sector Insurance Companies)						

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 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.

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The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2022

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 Unaudited Segment Reporting for the Quarter and Half Year Ended 30/09/2022

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Six Months ended/ As at		Year ended/ As at
		(30/09/2022)	(30/06/2022)	(30/09/2021)	(30/09/2022)	(30/09/2021)	(31/03/2022)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment Income:						
	(A) Fire						
	Net Premium	61,034	81,476	61,517	1,42,509	1,35,398	2,84,662
	Income from Investments ¹	40,002	12,753	20,274	52,755	32,368	62,478
	Other Income	-	-	-	-	-	-
	(B) Marine						
	Net Premium	15,682	17,143	13,575	32,825	24,650	54,622
	Income from Investments ¹	5,382	1,716	2,401	7,098	3,834	7,400
	Other Income	-	-	-	-	-	-
	(C) Motor						
	Net Premium	2,35,299	1,94,520	2,20,278	4,29,819	3,97,698	9,15,190
	Income from Investments ¹	1,85,107	59,015	93,269	2,44,122	1,48,903	2,87,418
	Other Income	-	-	-	-	-	-
	(D) Health (including Personal Accident) 2						
	Net Premium	3,55,244	4,61,974	3,44,854	8,17,218	7,82,671	14,63,916
	Income from Investments ¹	50,226	16,013	20,685	66,239	33,023	63,743
	Other Income	-	-	-	-	-	-
	(E) Liability						
	Net Premium	10,544	13,486	12,165	24,029	24,836	47,833
	Income from Investments ¹	5,234	1,669	2,849	6,902	4,548	8,779
	Other Income	-	-	-	-	-	-
	(F) Aviation						
	Net Premium	1,752	3,242	601	4,994	4,435	9,671
	Income from Investments ¹	761	243	720	1,004	1,149	2,218
	Other Income	-	-	-	-	-	-
	(G) Engineering						
	Net Premium	10,700	14,144	11,450	24,844	23,103	43,044
	Income from Investments ¹	7,550	2,407	4,055	9,958	6,474	12,495
	Other Income	-	-	-	-	-	-
	(H) Crop						
	Net Premium	160	557	51,153	718	51,769	94,556
	Income from Investments ¹	1,874	598	4,101	2,472	6,548	12,639
	Other Income	-	-	-	-	-	-
	(I) Other Miscellaneous						
	Net Premium	23,598	23,559	20,618	47,157	42,700	78,220
	Income from Investments ¹	6,629	2,113	3,967	8,742	6,333	12,224
	Other Income	-	-	-	-	-	-
	(J) Unallocated						
		-	-	-	-	-	-

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Sl. No.	Particulars	Quarter ended/ As at			Six Months ended/ As at		Year ended/ As at
		(30/09/2022)	(30/06/2022)	(30/09/2021)	(30/09/2022)	(30/09/2021)	(31/03/2022)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
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	-	-	-	-	-	-
3	Segment Underwriting profit/ (Loss):						
	(A) Fire	(2,727)	7,687	(37,932)	4,960	(24,781)	(10,737)
	(B) Marine	(479)	(4,889)	(138)	(5,368)	1,628.6603	(2,591)
	(C) Motor	(45,258)	(37,557)	(23,005)	(82,814)	(86.1707)	(1,09,757)
	(D) Health (including Personal Accident) ²	(76,448)	(76,756)	(1,36,436)	(1,53,204)	(3,04,402)	(5,49,315)
	(E) Liability	(702)	309	6,309	(393)	13,255	22,621
	(F) Aviation	(99)	(351)	310	(450)	939	2,652
	(G) Engineering	(12,127)	2,822	(2,555)	(9,305)	2,479	7,057
	(H) Crop	(13,071)	(1,707)	(3,070)	(14,778)	(3,440)	8,790
	(I) Other Miscellaneous	939	1,840	424	2,779	10,814	16,260
	(J) Unallocated	-	-	-	-	-	-
4	Segment Operating profit/(Loss):						
	(A) Fire	37,275	20,440	(17,657)	57,715	7,588	51,740
	(B) Marine	4,903	(3,173)	2,264	1,730	5,462	4,809
	(C) Motor	1,39,850	21,458	70,264	1,61,308	1,48,816	1,77,661
	(D) Health (including Personal Accident) ²	(26,222)	(60,743)	(1,15,751)	(86,965)	(2,71,379)	(4,85,572)
	(E) Liability	4,531	1,978	9,157	6,509	17,803	31,400
	(F) Aviation	662	(108)	1,030	554	2,088	4,870
	(G) Engineering	(4,577)	5,229	1,499	652	8,953	19,553
	(H) Crop	(11,196)	(1,110)	1,032	(12,306)	3,108	21,429
	(I) Other Miscellaneous	7,568	3,953	4,390	11,521	17,147	28,484
	(J) Unallocated	-	-	-	-	-	-

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Sl. No.	Particulars	Quarter ended/ As at			Six Months ended/ As at		Year ended/ As at
		(30/09/2022)	(30/06/2022)	(30/09/2021)	(30/09/2022)	(30/09/2021)	(31/03/2022)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
5	Segment Technical Liabilities:						
	(A) Fire	5,96,799	5,97,087	5,93,067	5,96,799	5,93,067	5,98,494
	(B) Marine	79,886	79,442	76,929	79,886	76,929	80,427
	(C) Motor	28,01,455	27,84,792	26,51,594	28,01,455	26,51,594	27,68,575
	(D) Health (including Personal Accident) ²	8,42,429	8,43,496	7,29,478	8,42,429	7,29,478	7,48,492
	(E) Liability	86,112	83,182	77,630	86,112	77,630	78,563
	(F) Aviation	13,801	13,135	18,087	13,801	18,087	11,340
	(G) Engineering	1,32,391	1,18,848	1,13,086	1,32,391	1,13,086	1,13,034
	(H) Crop	18,215	5,765	72,912	18,215	72,912	27,916
	(I) Other Miscellaneous	1,11,396	1,05,738	1,07,337	1,11,396	1,07,337	98,776
	(J) Unallocated	-	-	-	-	-	-

Footnotes:

- 1 Income from investment is net of provisions for diminution in value of investments.
- 2 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.



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The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2022

Annexure-III
Unaudited Consolidated Balance Sheet as at September 30, 2022

(₹ in lakhs)

Particulars	As at 30/09/2022	As at 31/03/2022
	(Reviewed)	(Audited)
Sources Of Funds		
Share Capital	82,400	82,400
Reserves and Surplus	19,13,250	18,95,004
Share Application Money Pending allotment	-	-
Fair Value Change Account:		
Policyholders Funds	13,07,885	14,04,886
Shareholders Funds	6,34,186	6,03,089
Borrowings	-	-
Minority Interest	5,810	5,567
Total	39,43,531	39,90,946
Application of Funds		
Investment-Policyholder	52,14,026	48,91,121
Investment-Shareholders	22,58,854	22,40,746
Loans	34,016	33,558
Fixed Assets	55,318	58,079
Defferred Tax Assets	27,437	25,666
Current Assets:		
Cash and Bank Balances	10,54,797	12,62,927
Advances and Other Assets	10,00,320	10,55,513
Sub Total (A)	20,55,116	23,18,440
Current Liabilities	41,57,812	41,23,418
Provisions	16,04,944	15,35,274
Sub Total (B)	57,62,756	56,58,692
Net Current Assets (C) = (A-B)	(37,07,640)	(33,40,252)
Miscellaneous Expenditure	61,521	82,028
Total	39,43,531	39,90,946



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The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2022

Annexure - IV

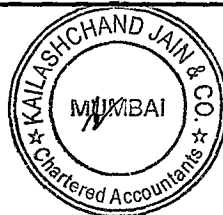
Audited Consolidated Receipts & Payments Account / Cash Flow Statement for the Half Year Ended September 30, 2022

(₹ in lakhs)

Particulars	For the Half Year Ended 30-09-2022	For the Half Year Ended 30-09-2021
	(Reviewed)	(Reviewed)
A. Cash Flows from the operating activities:		
1. Premium received from policyholders, including advance receipts	2042725	1971064
2. Other receipts	3478	899
3. Payments to the re-insurers, net of commissions and claims	(19957)	(166117)
4. Payments to co-insurers, net of claims recovery	(74984)	(111012)
5. Payments of claims	(1498498)	(1336330)
6. Payments of commission and brokerage	(154406)	(133608)
7. Payments of other operating expenses	(216218)	(286577)
8. Preliminary and pre-operative expenses	0	-
9. Deposits, advances and staff loans	26	(1330)
10. Income taxes paid (Net)	(10392)	24776
11. Service tax /GST paid	(270102)	(213981)
12. Other payments	19865	(7214)
13. Cash flows before extraordinary items	(178463)	(259429)
14. Cash flow from extraordinary operations	-	-
Net cash flow from operating activities	(178463)	(2,59,429)
B. Cash flows from investing activities:		
1. Purchase of fixed assets	(3050)	(6348)
2. Proceeds from sale of fixed assets	130	547
3. Purchases of investments	(1129635)	(899359)
4. Loans disbursed	0	-
5. Sales of investments	1054975	740070
6. Repayments received	0	0
7. Rents/Interests/ Dividends received	218512	205282
8. Investments in money market instruments and in liquid mutual funds	0	-
9. Expenses related to investments	(151105)	(14232)
Net cash flow from investing activities	(10172)	25,960
C. Cash flows from financing activities:		
1. Proceeds from issuance of share capital	0	0
2. Proceeds from borrowing	0	-
3. Repayments of borrowing	0	-
4. Interest/dividends paid	(83)	(23)
5. IPO Expenses received from Government	0	0
Net cash flow from financing activities	(83)	(23)
D. Effect of foreign exchange rates on cash and cash equivalents, net	(19413)	(2,346)
E. Net increase in cash and cash equivalents:	(2,08,131)	(2,35,839)
1. Cash and cash equivalents at the beginning of the Year	1262927	11,78,693
2. Cash and cash equivalents at the end of the Year	1054797	9,42,854



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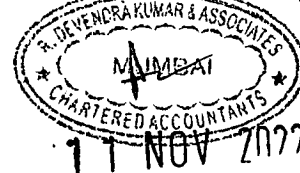
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Notes forming part of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2022

1. The above Unaudited Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Holding Company at its meeting held on November 11, 2022 and have been subjected to limited review by the Joint Central Statutory Auditors of the Holding Company.
2. The figures for the three months ended September 30, 2022, represents the difference between the unaudited amounts in respect of financial year ended September 30, 2022, and the published amounts of three months ended June 30, 2022.
3. The accounts of subsidiary companies and one of the associates, which are considered in the Unaudited Consolidated Financial Results, are prepared on calendar year basis in accordance with the local requirements. The accounts incorporated of these subsidiaries and associate in these Unaudited Consolidated Financial Results are for the period January 2022 to June 2022. There are no material changes during the quarter July 2022 to September 2022 requiring adjustments to the figures reported in the unaudited accounts as received.
4. These Unaudited Consolidated Financial Results have been prepared in accordance with Accounting Standards 25 (AS) on 'Interim Financial Reporting' as specified under section 133 of the Companies Act 2013 and comply in all material respects with the same accounting polices and principles as followed by the Holding Company for the year ended March 31, 2022.
5. The disclosure requirements under the Insurance Regulatory and Development Authority (Preparation of Financial Results and Auditor's Report of Insurance Companies) Regulations, 2002 and other relevant circulars issued by IRDAI and the provisions of Accounting Standards specified under the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 are complied with at the time of presentation of annual financial results and as such these are not included in the accompanying Unaudited Consolidated Financial Results.
6. Provision towards Holding Company's contribution to Gratuity fund and provision towards Pension fund has been made based on actuarial valuation report. Provision for Leave encashment, leave travel subsidy, outstanding expenses has been made on estimated basis. Provision for cash incentive, profit incentive to the development staff, productivity linked incentive and profit commission to agents in case of foreign agency offices are made at the year end.
7. The Government of India vide Gazette Notification No. S.O. 4896,4897 and 4898(F) dated 14th October 2022 notified the wage revision of employees of Holding Company with effect from August 01 2017. Further, IRDAI vide its letter ref: FNA/GNI/COM/01/2022-23/66 dated 7th November 2022 granted approval for accounting of the wage arrears and corresponding incremental liabilities relating to Post-Employment benefits as per AS-15 on "Employment Benefits" issued by ICAI on account of wage revision through the Profit and Loss account instead of accounting the

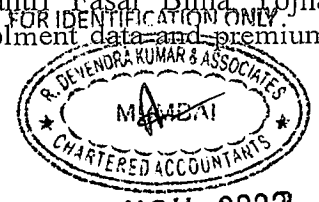
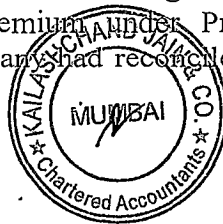


same as Operating Expenses relating to insurance business in the respective Revenue accounts. Accordingly, arrears of wage including additional AS-15 liabilities accrued as on September 30, 2022 amounting to Rs. 2,59,295.05 Lakhs has been included under "Expenses other than those related to insurance business" for the period ended September 30, 2022.

8. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on September 30, 2022 have been determined by Appointed Actuary of the Holding Company, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.
9. a) The balance appearing in the books of Holding Company as the amount due to/due from persons or bodies carrying on insurance business including re-insurance business except that pertaining to Terrorism Pool and Nuclear Pool with GIC Re are subject to confirmation/ reconciliation and consequential adjustments, if any. Further the Holding Company is in the process of compiling the gross debit and gross credit balance against each of such parties along with the age wise analysis. These balances include old cases including migration difference for which the Holding Company is in the process of identifying the supporting records and accordingly necessary action will be taken. Impact of the above, if any, on the Unaudited Consolidated Financial Results are unascertainable. As against net Reinsurance recoverable balance of Rs. 3,64,272.53 Lakhs as on September 30, 2022, the Holding Company has maintained a provision of Rs. 14,952.04 Lakh up to September 30, 2022, towards doubtful debts as a prudent measure.
- b) In respect of Coinsurance business of the Holding Company, the net outstanding coinsurance receivables as on September 30, 2022 is Rs. 40,540.48 Lakhs. The unreconciled debit balances of Rs. 2,958.42 Lakhs had been fully provided. Thus, the Holding Company is maintaining provision of Rs. 2,958.42 Lakhs up to September 30, 2022. The Holding Company will continue to target clearance of prior year's coinsurance balances in the current financial year.
- c) The reconciliation of various accounts of the Holding relating to inter-office accounts of domestic and foreign operations amounting to Rs. 21,314.31 Lakhs (Net Debit), Control Accounts, Reinsurance recovery control account, a few bank accounts, loans and advances including those given to employees and other accounts is under progress. The impact of the above, if any, on the Consolidated Financial results are unascertainable.
- d) In view of various accounts of the Holding Company being reconciled and balances under confirmation, the effect of such pending reconciliation on compliance with 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.
- e) An amount of Rs. 1,219.03 Lakhs had been received in previous periods in the bank accounts of the Nodal office of the Holding Company in the State of Tamil Nadu towards farmers share of premium under Pradhan Mantri Fasal Bima Yojna (PMFBY). The Holding Company had reconciled the enrolment data and premium



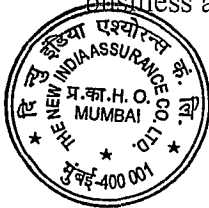
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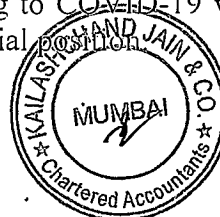
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data as per the Government portal amounting to Rs. 579.81 Lakhs up to March 31, 2022, which had been accounted as premium income for the year ended March 31, 2022, in respect of amount received for the crop year 2017-18 and 2018-19. The remaining amount of Rs. 639.22 Lakhs could not be reconciled by the Holding Company due to lack of various details or improper details received. These are being reconciled with the respective Banks and appropriate action will be taken accordingly.

10. 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 Holding 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 Rs. 82,028.00 Lakhs as on April 1, 2022 would be amortized in the remaining two years. During the current quarter and period ended September 30, 2022 Rs. 10,253.50 Lakhs and Rs. . 20,507.00 lakhs respectively has been charged to the consolidated revenue and the balance amount remaining to be amortized in remaining period is Rs. 61,521.00 Lakhs.
11. The Taxation Laws (Amendment) Act, 2019 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 for the purpose of deferred tax in these Unaudited Consolidated Financial Results. The Holding Company shall evaluate the option to opt for lower tax rate once it utilizes the entire carried forward losses and MAT credit available under the Income Tax Act.
12. The Holding Company has a fairly adequate internal control and appropriate validations in the system. Stress is being given to strengthen the internal control in the area of Reinsurance accounts. Improvements have been made in the modules of Reinsurance accounts and FAC Inwards through RAMS software. The Holding Company is in the continuous process of further strengthening internal controls, by bringing more controls and validation in system. The Internal Audit System is also being Strengthened and under comprehensive review.
13. The accounts of Branches in Fiji and Thailand pertaining to Holding Company are prepared on calendar year basis as per the requirement of local laws. The accounts incorporated of these branches in these Unaudited Consolidated Financial Results are for the period January 01, 2022 to June 30, 2022. There are no material changes for the period July 2022 to September 2022.
14. In view of the COVID-19 pandemic, the Holding Company has assessed the overall impact of this pandemic on its business, consolidated financials and solvency for the quarter ended September 30, 2022. Currently, while the number of new COVID-19 cases have reduced significantly, and the Government of India has withdrawn COVID-19 related restrictions, the Holding Company will continue to closely monitor any future developments relating to COVID-19 which may have any impact on its business and consolidated financial position.



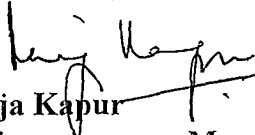
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15. The Code on Social Security, 2020 (“Code”) relating to employee benefits during the employment and post-employment benefits received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the 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 of the Code, if any, when it becomes effective.
16. The Board of directors of Holding Company had recommended a final dividend of Rs. 0.30 per equity share having face value of Rs. 5.00 each for the year ended March 31, 2022. The same has been approved by shareholders at Annual General Meeting held on September 28, 2022, and accordingly an amount of Rs. 4,944.00 lakhs have been appropriated from General reserve during the period ended September 30, 2022.
17. Figures of previous year/ quarters have been re-grouped/ re-arranged to conform to current year/ current quarter presentation.

For The New India Assurance Co. Limited


Neerja Kapur
Chairperson cum Managing Director
DIN: 09733917

Place: Mumbai

Date: November 11, 2022



FOR IDENTIFICATION ONLY



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New India Assurance Building,
87, M G Road,
Fort, Mumbai,
Maharashtra 400001



THE NEW INDIA ASSURANCE COMPANY REPORTS IMPROVED OPERATING PERFORMANCE AND SOLVENCY FOR THE QUARTER ENDED 30TH SEPT 2022

Mumbai 11th November 2022: The New India Assurance Co. Ltd., the market leader in non-life insurance business in India has announced its Financial Results for the 2nd Quarter of the FY 23.

The highlights of the performance are as follows:

(in Crores)

Particulars	H1 FY 23	H1 FY 22	Q2 FY23	Q1 FY 23	FY 22
Gross Written Premium	19198	18839	8848	10349	36835
Profit before Tax	171.45	230.93	23.51	148	160
Profit after Tax	151.93	216.65	32.93	119	164
Incurred Claim Ratio %	96.94	100.90	99.78	94.05	99.46
Combined Ratio %	117.06	120.65	121.25	112.99	120.66
Solvency (times)	1.77	1.90	1.77	1.72	1.66

Commenting on the results Mrs Neerja Kapur, Chairman cum Managing Director, said, The gross written premium for the half year ended 30th September 2022 saw a growth of 1.90% compared to the same period last year. The muted growth is primarily due to the previous year recording significant revenues from the crop line of business and some Government business, which was not there this year. Another development during the quarter was the notification of wage revision for the employees for the years 2017 to 2022. The company made a provision of about Rs. 2600 Cr pertaining to additional liabilities on account of wage arrears and wage revision during the quarter. Additional capital gains realized in favourable market conditions partially cushioned this adverse impact.

The ICR for the half year ended 30th Sept. 2022 improved from 100.90% to 96.94%, and the combined ratio improved from 120.65% to 117.06%. The solvency ratio also improved from 1.66 at the beginning of this financial year to 1.77.



New India Assurance Building,
87, M G Road,
Fort, Mumbai,
Maharashtra 400001



About New India Assurance Company Limited:

The New India Assurance Company Ltd is the largest Non-Life Insurance Company in India headquartered at Mumbai and operates in 26 countries.

For more information, contact:

Mr Titus Francis (GM & CFO)
The New India Assurance Company Ltd
E-mail : cfo@newindia.co.in

DISCLAIMER:

Certain statements that are made in the Press Release may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in economic environment in India and overseas, tax laws, inflation, litigation, etc. Actual results might differ substantially from those expressed or implied. The New India Assurance Company Ltd will not be in any way responsible for any action taken based on such statements and discussions, and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.