



दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड

THE NEW INDIA ASSURANCE COMPANY LTD.

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

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Ref No.: NIACL/CMD\_Board Sectt/BM/2018-19

February 7, 2019

To,

The Manager  
Listing Department  
BSE Limited  
Ltd.  
Phiroze Jeejeebhoy Tower  
Dalal Street  
Mumbai 400 001

The Manager  
Listing Department  
The National Stock Exchange of India  
Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1  
G Block, Bandra-Kurla Complex,  
Mumbai - 400 051

Scrip Code: (BSE 540769/NSE - NIACL)

Dear Sir/Madam,

**Re: Unaudited financial results of the Company for the Quarter and Nine months ended 31<sup>st</sup> December 2018**

We wish to submit that inadvertently few typographical errors have crept into the following Serial No. in Annexure II of the format filed by us.

Serial No. 5- (A) to (I) 3 months ended/As at 31/12/2018.

The corrected version is uploaded herewith.

We certify that the unaudited figures remain unchanged and apart from Annexure II, there are no changes in the other formats.

You are requested to kindly take the same on records.

Yours Sincerely,

For The New India Assurance Company Ltd.

  
Jayashree Nair  
Company Secretary & Chief Compliance Officer

JAYASHREE NAIR/जयश्री नायर  
COMPANY SECRETARY/कम्पनी सचिव  
& CHIEF COMPLIANCE OFFICER/  
मुख्य अनुपालन अधिकारी  
THE NEW INDIA ASSURANCE CO. LTD.  
MUMBAI



**The New India Assurance Company Limited**  
**Registration No.190 Registration Date : 04/02/2001**

**Annexure-1**

[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 Nine Months ended 31/12/2018**

(₹ in lakhs)

Sl. No.	Particulars	3 months ended/ As at			Year to date	Year to date for	Previous year
		(31/12/2018)	(30/09/2018)	(31/12/2017)	for current	the previous	ended
		Unaudited	Unaudited	Unaudited	period ended	period ended	ended
				(31/12/2018)	(31/12/2017)	(31/03/2018)	
				Unaudited	Unaudited	Audited	
<b>OPERATING RESULTS</b>							
1	Gross Premiums Written:	678,023	650,514	638,465	2,024,615	1,920,814	2,655,439
2	Net Premium written <sup>1</sup>	532,296	498,720	507,798	1,609,474	1,522,568	2,095,635
3	Premium Earned (Net)	550,306	520,776	507,402	1,587,572	1,450,914	1,972,460
4	Income from investments (net) <sup>2</sup>	85,429	102,953	82,666	282,654	268,326	352,828
5	Other income	-	-	-	-	-	-
6	<b>Total income (3to5)</b>	<b>635,735</b>	<b>623,729</b>	<b>590,068</b>	<b>1,870,226</b>	<b>1,719,240</b>	<b>2,325,288</b>
7	Commissions & Brokerage (net)	49,602	52,765	44,712	150,344	122,241	182,401
8	Net commission	49,602	52,765	44,712	150,344	122,241	182,401
9	Operating Expenses related to insurance business (a + b):	87,226	77,874	88,913	251,289	257,223	352,902
	(a) Employees' remuneration and welfare expenses	60,463	56,940	54,484	170,853	157,863	223,200
	(b) Other operating expenses	26,763	20,934	34,429	80,436	99,360	129,702
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims:	558,499	513,003	420,207	1,525,168	1,246,122	1,689,646
	(a) Claims Paid	452,740	383,016	389,864	1,225,036	1,068,380	1,517,736
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	105,759	129,987	30,343	300,132	177,742	171,910
12	<b>Total Expense (8+9+10+11)</b>	<b>695,327</b>	<b>643,642</b>	<b>553,832</b>	<b>1,926,801</b>	<b>1,625,586</b>	<b>2,224,949</b>
13	<b>Underwriting Profit/ Loss: (3-12)</b>	<b>(145,021)</b>	<b>(122,866)</b>	<b>(46,430)</b>	<b>(339,229)</b>	<b>(174,672)</b>	<b>(252,489)</b>
14	Provisions for doubtful debts (including bad debts written off)	(75)	70	77	(104)	(563)	(1,141)
15	Provisions for diminution in value of investments	2,998	145	131	3,289	148	1,272
16	<b>Operating Profit/loss: (6-12)</b>	<b>(59,592)</b>	<b>(19,913)</b>	<b>36,236</b>	<b>(56,575)</b>	<b>93,654</b>	<b>100,339</b>
17	<b>Appropriations</b>						
	(a) Transfer to Profit and Loss A/c	(59,592)	(19,913)	36,236	(56,575)	93,654	100,339
	(b) Transfer to reserves	-	-	-	-	-	-
<b>NON-OPERATING RESULTS</b>							
18	Income in shareholders' account (a+b+c):	(12,940)	37,737	77,128	100,414	227,513	274,428
	(a) Transfer from Policyholders' Fund	(59,592)	(19,913)	36,236	(56,575)	93,654	100,339
	(b) Income from investments	49,046	57,271	41,127	158,677	132,953	163,721
	(c) Other income	(2,394)	379	(235)	(1,688)	907	10,368
19	Expenses other than those related to insurance business	(68)	369	110	357	5	1,859
20	Provisions for doubtful debts (including bad debts written off)	(41)	39	38	(58)	(279)	(544)
21	Provisions for diminution in value of investments	1,664	80	65	1,826	73	607
22	<b>Total Expense(19+20+21)</b>	<b>1,555</b>	<b>488</b>	<b>213</b>	<b>2,125</b>	<b>(201)</b>	<b>1,922</b>
23	<b>Profit / Loss before extraordinary items (18-22)</b>	<b>(14,495)</b>	<b>37,249</b>	<b>76,915</b>	<b>98,289</b>	<b>227,715</b>	<b>272,506</b>
24	Extraordinary Items	-	-	-	-	-	-
25	<b>Profit/ (loss) before tax (23-24)</b>	<b>(14,495)</b>	<b>37,249</b>	<b>76,915</b>	<b>98,289</b>	<b>227,715</b>	<b>272,506</b>
26	Provision for tax	(3,143)	4,385	15,186	13,258	41,219	52,414
27	<b>Profit / (loss) after tax</b>	<b>(11,352)</b>	<b>32,864</b>	<b>61,729</b>	<b>85,031</b>	<b>186,496</b>	<b>220,092</b>
28	<b>Dividend per share (Rs.)</b>						
	(a) Interim Dividend	-	-	3.75	-	3.75	3.75
	(b) Final dividend	-	-	-	-	-	5.00
29	Profit / (Loss) carried to Balance Sheet	(11,352)	32,864	61,729	85,031	186,496	182,901
30	Paid up equity capital	82,400	82,400	41,200	82,400	41,200	41,200
31	Reserve & Surplus Excluding Revaluation Reserve	1,540,983	1,569,325	1,481,526	1,540,983	1,481,526	1,527,722
32	Fair Value Change Account and Revaluation Reserve	2,255,474	2,277,129	2,575,568	2,255,474	2,575,568	2,288,826
33	<b>Total Assets:</b>						
	(a) Investments:						
	- Shareholders' Fund	2,072,732	2,130,313	1,900,817	2,072,732	1,900,817	2,093,033
	- Policyholders' Fund	3,738,027	3,710,260	3,810,530	3,738,027	3,810,530	3,460,788
	(b) Other Assets Net of current liabilities and provisions	(1,931,902)	(1,911,719)	(1,613,054)	(1,931,902)	(1,613,054)	(1,696,074)



Sl. No.	Particulars	3 months ended/ As at			Year to date for current period ended	Year to date for the previous period ended	Previous year ended
		(31/12/2018)	(30/09/2018)	(31/12/2017)	(31/12/2018)	(31/12/2017)	(31/03/2018)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
34	<b>Analytical Ratios :</b>						
(i)	Solvency Ratio	2.25	2.52	2.39	2.25	2.39	2.58
(ii)	Expenses of Management Ratio <sup>4</sup>	21.74	21.68	22.70	21.49	22.04	22.40
(iii)	Incurred Claim Ratio	101.49	98.51	82.82	96.07	85.89	85.66
(iv)	Net retention ratio	78.51	76.67	79.53	79.50	79.27	78.92
(v)	Combined ratio:	127.19	124.70	109.13	121.02	110.81	111.21
(vi)	Adjusted Combined Ratio <sup>3</sup>	111.14	104.06	92.85	103.46	93.18	94.37
(vii)	Return on Equity <sup>5</sup>	(2.81)	8.10	17.51	7.21	18.34	16.09
(viii)	Earning per share (₹) <sup>6</sup>						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	(0.69)	1.99	7.58	5.16	23.18	13.36
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	(0.69)	1.99	7.58	5.16	23.18	13.36
(ix)	<b>NPA ratios:</b>						
	<b>a) Gross and Net NPAs</b>						
	Gross NPAs	9,073	9,113	9,285	9,073	9,285	9,198
	Net NPAs		-		-		-
	<b>b) % of Gross &amp; Net NPAs</b>						
	% of Gross NPA	0.24	0.24	0.28	0.24	0.28	0.26
	% of Net NPA		-		-		-
(x)	<b>Yield on Investments</b>						
	(a) Without unrealised gains	3.44	4.08	3.60	11.58	12.14	15.30
	(b) With unrealised gains	2.15	2.54	2.05	7.14	6.80	8.87
(xi)	<b>Public shareholding</b>						
	a) No. of shares (in Lakhs)	2,400	2,400	1,200	2,400	1,200	1,200
	b) Percentage of shareholding	14.56	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	85.44

**Foot Note:**

- 1 Net of Reinsurance (Including Excess of Loss Reinsurance)
- 2 Net of amortisation and losses (including capital gains)
- 3 Adjusted combined ratio is calculated as combined ratio less the ratio of Policyholder's share of Investment income to net written Premium.
- 4 Expense of Management including Direct Commission has been computed on the basis of Gross Direct Premium.
- 5 Return on Equity = Profit or Loss after Tax/ Average Net Worth \*100, for the quarter figures are annualized.
- 6 Earning per share for all period mentioned above are calculated after considering Split and Bonus Issue of shares. Further the quarterly figures are not annualized.
- 7 Other Notes forming part of Annexure-I and II attached.



**The New India Assurance Company Limited**  
Registration No.190 Registration Date : 04/02/2001

**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 Segment wise Standalone Unaudited Revenue Results for Quarter and Nine Months ended 31/12/2018**

(₹ in lakhs)

Sl. No.	Particulars	3 months ended/ As at			Year to date for current period ended	Year to date for the previous period ended	Previous year ended
		(31/12/2018)	(30/09/2018)	(31/12/2017)	(31/12/2018)	(31/12/2017)	(31/03/2018)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	<b>Segment Income:</b>						
	<b>(A) Fire</b>						
	Net Premium	46,126	42,650	41,095	148,793	139,736	195,996
	Income from Investments	11,222	13,524	12,092	37,130	39,250	59,657
	Other Income	-	-	-	-	-	-
	<b>(B) Marine</b>						
	Net Premium	10,372	10,500	9,022	31,195	29,926	40,951
	Income from Investments	1,805	2,175	2,037	5,973	6,611	8,451
	Other Income	-	-	-	-	-	-
	<b>(C) Motor</b>						
	Net Premium	246,484	225,034	246,236	704,929	687,166	977,570
	Income from Investments	54,399	65,558	51,036	179,988	165,660	211,761
	Other Income	-	-	-	-	-	-
	<b>(D) Health (including Personal Accident)</b>						
	Net Premium	181,049	174,099	163,338	578,652	507,345	684,813
	Income from Investments	10,558	12,724	9,969	34,933	32,359	40,430
	Other Income	-	-	-	-	-	-
	<b>(E) Liability</b>						
	Net Premium	9,578	12,016	8,317	32,877	25,897	40,247
	Income from Investments	1,610	1,940	1,600	5,327	5,192	7,671
	Other Income	-	-	-	-	-	-
	<b>(F) Aviation</b>						
	Net Premium	2,677	2,223	1,765	7,938	6,994	9,862
	Income from Investments	510	615	438	1,689	1,421	1,817
	Other Income	-	-	-	-	-	-
	<b>(G) Engineering</b>						
	Net Premium	8,399	7,295	7,983	24,980	25,335	33,704
	Income from Investments	1,920	2,314	2,019	6,352	6,554	8,378
	Other Income	-	-	-	-	-	-
	<b>(H) Crop</b>						
	Net Premium	11,332	8,446	14,872	19,829	45,900	38,686
	Income from Investments	1,148	1,383	1,191	3,796	3,865	4,941
	Other Income	-	-	-	-	-	-
	<b>(I) Other Miscellaneous</b>						
	Net Premium	16,279	16,457	15,170	60,281	54,269	73,806
	Income from Investments	2,257	2,720	2,284	7,466	7,414	9,722
	Other Income	-	-	-	-	-	-
	<b>(J) Unallocated</b>						
	Net Premium	-	-	-	-	-	-
	Income from Investments	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
2	<b>Premium Deficiency</b>						
	<b>(A) Fire</b>	-	-	-	-	-	-
	<b>(B) Marine</b>	-	-	-	-	-	-
	<b>(C) Motor</b>	-	-	-	-	-	-
	<b>(D) Health (including Personal Accident)</b>	-	-	-	-	-	-
	<b>(E) Liability</b>	-	-	-	-	-	-
	<b>(F) Aviation</b>	-	-	-	-	-	-
	<b>(G) Engineering</b>	-	-	-	-	-	-
	<b>(H) Crop</b>	-	-	-	-	-	-
	<b>(I) Other Miscellaneous</b>	-	-	-	-	-	-
	<b>(J) Unallocated</b>	-	-	-	-	-	-



Sl. No.	Particulars	3 months ended/ As at			Year to date for current period ended	Year to date for the previous period ended	Previous year ended
		(31/12/2018)	(30/09/2018)	(31/12/2017)	(31/12/2018)	(31/12/2017)	(31/03/2018)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
3	<b>Segment Underwriting profit/ Loss:</b>						
	(A) Fire	(33,460)	(28,465)	5,586	(82,705)	(16,450)	(16,720)
	(B) Marine	3,158	(5,166)	(1,109)	1,389	2,624	2,614
	(C) Motor	(59,392)	(25,982)	(20,336)	(96,442)	(51,081)	(62,755)
	(D) Health (including Personal Accident)	(31,800)	(50,699)	(43,237)	(130,127)	(131,364)	(189,718)
	(E) Liability	3,874	714	5,566	7,719	11,927	13,948
	(F) Aviation	(2,299)	(3,040)	(1,895)	(6,515)	(4,340)	(9,016)
	(G) Engineering	(9,501)	(1,610)	(1,390)	(12,540)	(1,289)	4,364
	(H) Crop	(16,059)	(9,742)	9,042	(21,404)	18,310	3,616
	(I) Other Miscellaneous	459	1,124	1,343	1,396	(3,010)	1,177
	(J) Unallocated	-	-	0	-	-	-
4	<b>Segment Operating profit/Loss:</b>						
	(A) Fire	(22,238)	(14,941)	17,678	(45,576)	22,801	42,936
	(B) Marine	4,963	(2,991)	928	7,362	9,235	11,065
	(C) Motor	(4,993)	39,576	30,701	83,546	114,579	149,006
	(D) Health (including Personal Accident)	(21,242)	(37,975)	(33,268)	(95,195)	(99,005)	(149,288)
	(E) Liability	5,485	2,655	7,165	13,047	17,119	21,620
	(F) Aviation	(1,788)	(2,425)	(1,457)	(4,826)	(2,919)	(7,199)
	(G) Engineering	(7,582)	703	629	(6,188)	5,264	12,742
	(H) Crop	(14,912)	(8,359)	10,233	(17,607)	22,175	8,556
	(I) Other Miscellaneous	2,716	3,844	3,627	8,862	4,405	10,901
	(J) Unallocated	-	-	0	-	-	-
5	<b>Segment Technical Liabilities:</b>						
	(A) Fire	415,993	413,552	370,075	415,993	370,075	390,669
	(B) Marine	62,824	67,756	66,537	62,824	66,537	62,844
	(C) Motor	2,087,910	2,002,971	1,844,548	2,087,910	1,844,548	1,893,793
	(D) Health (including Personal Accident)	425,040	439,219	376,509	425,040	376,509	367,553
	(E) Liability	60,574	63,020	49,637	60,574	49,637	56,054
	(F) Aviation	18,657	19,424	16,586	18,657	16,586	17,772
	(G) Engineering	81,127	74,981	72,676	81,127	72,676	66,834
	(H) Crop	61,710	41,408	44,008	61,710	44,008	39,946
	(I) Other Miscellaneous	82,220	85,975	83,812	82,220	83,812	78,556
	(J) Unallocated	-	-	-	-	-	-

**Footnotes:**

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



**Annexure-III**

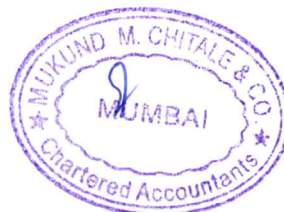
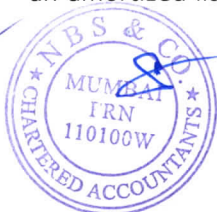
**Notes forming part of Unaudited Standalone Financial Results for the period ended December 31, 2018**

1. The above standalone financial results have been approved by the Board of Directors at its meeting held on February 06, 2019 and have been subjected to the limited review by the joint central statutory auditors of the company.
2. These standalone 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 policies and principles as followed by the company for the year ended March 31, 2018 except for Unexpired Premium Reserve for Foreign Business ,which is calculated on the basis of 1/365 method as against the earlier practice of 50% for all LOB other than Marine Hull.
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 read with Companies (Accounting Standards) Amendment Rules,2016 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 financial results.
4. Provision towards company's contribution to Pension fund, Gratuity fund, Leave Encashment, leave travel subsidy, Outstanding expenses have been made on estimated basis. Provision for cash incentive and 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. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on December 31, 2018 have been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDA regulations in this regard.
6. a) The balance appearing in the amount due to/ due from persons or bodies carrying on reinsurance business 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. As against net Reinsurance recoverable balance of ₹ 1,98,785.50 lakhs, the company has maintained a provision of ₹ 10,414.56 Lakh up to December 31, 2018 towards doubtful debts. Further Impact of the above, if any on the financial results are unascertainable.
- b) In case of Co-insurance balances, the reconciliation and settlement process to clear the balances is in progress.

*h*



- c) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to ₹ 62,429.56 lakhs (Net Debit), Control Accounts, Reinsurance recovery control account, old balances, sundries and suspense, few Bank Accounts, loans, other assets and other liabilities etc. is under progress. The impact of the above, if any, on the financial results are unascertainable.
- d) In case of Pradhan Mantri Fasal Bima Yojna (PMFBY), Enrolment data and premium data as per Banks is being reconciled with data as per the Central/State Government portal. In respect of claims, full yield data is not available for the crop year 2018-19 and therefore precise amount of claims liability in terms of actual yield and claims admissible is yet to be done. Provision for outstanding claims has been made based on management estimates of ultimate loss and is included under IBNR/IBNER assessed by the appointed actuary. Necessary adjustments relating to the above are to be carried out in due course.
- e) In view of various accounts being reconciled and balances under confirmation, the effect of such pending reconciliation on compliance of various provisions relating to TDS, service tax and GST and interest thereon 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.
- f) The company has been undertaking restatements of monetary assets and liabilities denominated in Foreign currencies in accordance with the accounting policy followed except for the balances in Reinsurance recovery control account till last quarter ended September 30, 2018. During the current period the balances in Reinsurance recovery control account has been reinstated.
7. During the period, the Company has implemented systems and procedures to implement the IRDAI guidelines regarding following the 1/365 method in case of foreign business and therefore the company has changed the method of calculation of UPR for the same. The impact on profit of the Company due to change in the method of calculation of UPR from 50% for other than Marine hull to 1/365 method is amounting to ₹ 3,983.09 lakhs. If the company had not changed the method the reported operating profit for Fire Insurance Revenue Account would have been higher by ₹ 4,537.35 lakhs, Marine Insurance Revenue Account lower by ₹ 942.36 lakhs and Miscellaneous Insurance Revenue Account higher by ₹ 388.10 lakhs. The UPR in respect of Foreign branches has been compiled by the Management based on the statements received from foreign offices, pending certification from local Statutory Auditors. The March-19 UPR on 1/365 basis would be incorporated in the Audited Trial balance of the respective foreign offices.
- 8.a) With the amendment in the payment of Gratuity Act, 2018, the limit of payment of gratuity is enhanced from ₹ 10 lakhs to ₹ 20 lakhs with effect from March 28, 2018, resulting in to additional liability. In terms of requirement of the Accounting Standard (AS-15) Employee Benefits, the entire additional liability of ₹ 33752.23 Lakhs for gratuity is required to be charged to the Profit & Loss Account. However, vide circular communications ref IRDA/F&A/GNA/LR/002/2018-19/23 dated 01/05/2018, IRDAI has permitted the amortization of expenditure relating to additional liability towards gratuity over a period of five years commencing from FY 2017-18 however vide communication Ref: IRDA/F&A/GNA/LR/003/2018 the same has now been revised to 4 years hence the balance un-amortized liability of ₹ 27,002.40 lakhs as on April 1, 2018 would be amortized in three



years and an amount of ₹ 6750.45 lakhs is charged to the revenue in the current nine months period ended and the balance amount remaining to be amortized in remaining period is ₹ 20,251.95 lakhs.

- b) The Pension Scheme 1995 has been extended to PSU officers and staff members who joined until 31.03.2010, by virtue of the Gazette Notification no. 233(E), 234(E) and 235(E) dated 23.01.2016, The incremental liability towards pension arising out of the above extension has been arrived at ₹ 1,727.00 lakhs based on actuarial valuation. In terms of requirement of the Accounting Standard (AS-15) Employee Benefits, the entire amount of ₹ 1,727.00 lakhs for pension is required to be charged to the Profit & Loss Account. However, IRDA vide Circular ref IRDA/F&A/CIR/ACTS/077/04/2016 dated 18.04.2016 has permitted the amortization of expenditure relating to the additional liability over a period of five years commencing from FY 2015-16 and accordingly an amount of ₹ 259.35 lakhs is charged to the revenue in the current nine months period ended and balance amount remaining to be amortized in remaining period is ₹ 431.45 lakhs for pension.
9. The company is in the process of strengthening internal controls and Internal Audit specially in area of data input and validation in soft-wares., Reinsurance accounts, PMFBY and other Government sponsored Health schemes to ensure the compliance of laid down operational guidelines.
10. ₹ 3,463.97 Lakh has been withheld / deducted by Govt. of Rajasthan under Bhamashah Health Insurance Scheme towards rejection of claims under the scheme and related matters, the company has since paid the underlying claims the company is in process of getting the same refunded by the Government of Rajasthan and no provision is required against the same.
11. The Company has total direct exposure of Debt of ₹ 12,817.83 lakhs and Equity shares of ₹ 1,784.15 Lakhs in IL&FS and its Group companies, out of which Non-Convertible Bond amounting to ₹ 1,500.00 lakhs was due on December 05, 2018 and the same was defaulted by IL&FS. As per the prudential norms issued by IRDAI and applicable to Investment by Insurance companies in India, the company has not classified the same as NPA, as the default period is less than 90 days as on December 31, 2018. Further in case of equity shares exposure, it is marked to market as on December 31, 2018 and changes in market value of equity over cost is debited to fair value change account. Further the Company has indirect exposure to above referred company through The New India Assurance Employees' Pension Trust and The New India Assurance Employees' Gratuity Trust to the extent of ₹ 10,999.15 lakhs and ₹ 2,300 lakhs respectively.
12. The Company at its Curacao Branch has a receivable from agent amounting to Nafils. 76.64 lakhs equivalent to ₹ 2,987.34 lakhs as on December 31, 2018. During the period as a prudent measure the Company has made 100 % provision against the same.
13. 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 this financial statements are for the period January 01, 2018 to September 30, 2018.





14. Pursuant to 1565th Meeting of the Board of Directors, the Company had proposed to issue Bonus Shares in the ratio of 1:1 on May 11, 2018 and the same was approved by the shareholders through postal ballot, the results of which were declared on June 15, 2018.
15. During the period ended December 31 2018, the Company has paid final dividend for the year 2017-18 of ₹ 42,000 lakhs and the corresponding Dividend Distribution Tax was ₹ 8,468.78 lakhs.
16. Figures of previous year/ quarter have been re-grouped/ re-arranged to conform to current year/ current quarter presentation.

For The New India Assurance Co. Limited

Chairman-Cum- Managing Director



Place: Mumbai

Date: February 06, 2019



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Paranjape Scheme B Road No.1,  
Vile Parle East,  
Mumbai – 4000 57

**LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF  
THE NEW INDIA ASSURANCE COMPANY LIMITED**

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

1. We have reviewed the accompanying statement of unaudited financial results of The New India Assurance Company Limited (the company) for the quarter and nine months ended December 31, 2018 (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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. This statement is the responsibility of the company management and has been approved by the board of directors. Our responsibility is to issue a report on the financial results based on our review.

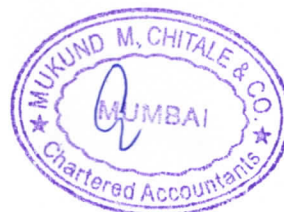
2. We conducted our review in accordance with The standard on Review Engagement (SRE) 2410, "Review of Interim financial information performed by Independent Auditor of the entity", issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an Audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

***Basis for Qualified Conclusion***

3.(a) Balances due to/from persons or bodies carrying on Insurance Business including reinsurers and the balances related to Co-insurance accounts are subject to confirmations and reconciliation, the ageing of these balances and records relating to old balances are being compiled by the company. (Refer Note 6(a) and (b));

(b) Balances of Inter office accounts, control accounts, few Bank accounts including those related to Pradhan Mantri Fasal Bima Yojna (PMFBY), certain loans and other accounts at certain offices are also pending for reconciliation/confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon. (Refer Note 6(c) and (d)).

Overall impact of the above and the consequential effects on financial results and assets and liabilities for the quarter / as at December 31, 2018 are not ascertainable and cannot be commented upon.



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**Mukund .M. Chitale & Co.,**  
**Chartered Accountants**  
**2<sup>nd</sup> Floor, Kapur House,**  
**Paranjape Scheme B Road No.1,**  
**Vile Parle East,**  
**Mumbai – 4000 57**

#### **4. 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 generally Accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/IMD/DFIC/69/2016 dated August 10, 2016 and read with IRDAI Circular reference: IRDAI/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017 including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **5. Emphasis of Matter :**

Without qualifying our report in respect of the following, we draw attention to:

- i. Provision for outstanding claims in case of PMFBY has been done based on estimates of management since the assessment of admissible claims is in progress/actual yield data is not fully available. (Refer Note No 6(d)).
- ii. Note No. 7 during the period, the Company has implemented systems and procedures to compute the Reserve for Unexpired risk by 1/365 method in case of Foreign business, the amounts computed has been compiled by the management and the same has not be verified by us.
- iii. Note No.8 regarding Un-amortized Gratuity and Pension Liability as per IRDA Circular.
- iv. Note No. 9 regarding strengthening of Internal control System and Internal Audit specially in area of data input and validation in softwares, Reinsurance accounts, PMFBY and other Government sponsored Health schemes requires strengthening.
- v. Note No. 11 regarding exposure (both direct and indirect) of the Company for investments in securities of IL & FS and its Group Companies considered as performing assets as per IRDA prudential norms guidelines.



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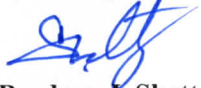
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vi. Segment result relating to health segment include Health retail, Health Group and Health Government Schemes and Miscellaneous segment in terms of Retails, Group or Corporate are presented on aggregate basis.

**6. Other Matters:**

- i. We did not Review the financial results of Nine Foreign Branches and Seven Foreign Agency offices, included in the financial results of the Company. The financial results / information of these offices have been reviewed by the other firm of 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, is based solely on the report of such branch auditors.
- ii. We have relied on the financial results of two Foreign Run off offices and one Foreign representative office which have been furnished to us by the management and our review report. in so far as it relates to the amounts included in respect of the said foreign branches. is solely based on the financial results furnished by the management which has not been subject to review in their respective countries.
- iii. The actuarial valuation of liability in respect of Claims Incurred But Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at December 31, 2018, is as certified by the Company's Appointed Actuary and our conclusion in so far as it relates to the amounts and disclosures related to such liability, is based solely on such report.

**For NBS & CO.**  
**Chartered Accountants**  
**Firm Reg. No. 110100W**



**Pradeep J. Shetty**  
Partner  
Membership Number 046940



**For Mukund. M. Chitale & Co.**  
**Chartered Accountants**  
**Firm Reg. No. 106655W**



**Abhay V. Kamat**  
Partner  
Membership Number 039585



Place: Mumbai  
Date: 6<sup>th</sup> February 2019