



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

Phone : 022-22708100  
22708400

Website : www.newindia.co.in

Ref. No.: NIACL/CMD\_BoardSectt/2021-22

November 11, 2021

To,

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

The Manager  
Listing Department  
The National Stock Exchange of India Ltd.  
Exchange Plaza, 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,

**Sub: Outcome of the Board Meeting held on 11th November, 2021**

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 Thursday, November 11, 2021 in Mumbai via VC/ OAVM have approved inter-alia,

1. Unaudited Financial Results of the Company for the quarter and half-year ended September 30, 2021.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), 2015 ("the Regulation") and other applicable requirements, a copy of the unaudited financial results for the quarter and half-year ended September 30, 2021 together with the Auditors Report in the prescribed format is enclosed. A copy of the Press Release being issued in this connection is also attached.

2. Other General Matters.

The meeting of the Board of Directors of the Company commenced at 3:15 p.m. and concluded at 5:43 p.m.

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

Thanking You  
Yours faithfully

**For The New India Assurance Company Limited**

  
**Jayashree Nair**  
Company Secretary & Chief Compliance Officer



Mukund M. Chitale & Co.,  
Chartered Accountants  
2<sup>nd</sup> Floor, Kapur House,  
Paranjape Scheme B Road No.1,  
Vile Parle East,  
Mumbai – 400 057

Kailash Chand Jain & Co.  
Chartered Accountants  
Edena , 1st Floor,  
97, Maharshi Karve Road,  
Near Income Tax Office,  
Mumbai - 400 020

**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 standalone financial results of The New India Assurance Company Limited (the Company) for the quarter and half year ended September 30, 2021 (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/CMD1/44/2019 dated March 29, 2019. 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 standalone 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 standalone 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, reconciliation and records relating to old balances are being compiled by the company. (Refer Note 6(a) and (b));



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(b) Balances of Inter office accounts, control accounts, certain loans and 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 6(c));

(c) The impact on account of reconciliation relating to various accounts and balance 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 6 (d)).

Overall impact of the above and the consequential effects on unaudited standalone financial results, standalone cash flow statement and assets and liabilities for the quarter and half year ended/ as at September 30, 2021 are not ascertainable and cannot be commented upon.

#### 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 January 30, 2017 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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**5. Emphasis of Matter:**

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

- i. Note No. 7 regarding Un-amortized Pension Liability as per IRDAI Circular.
- ii. Note No. 12 regarding strengthening of Internal control specially in area of data input and validation in softwares relating to Reinsurance accounts and other Government sponsored Health schemes.
- iii. Note No. 14 regarding the management's assessment of the financial impact due to restrictions and conditions related to COVID – 19 pandemic situation.

Our opinion is not modified in respect of these matters.

**6. Other Matters:**

- i. We did not Review the financial results of Nine Foreign Branches and Seven Foreign Agency offices, included in the standalone 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 September 30, 2021, 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.




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Our opinion is not modified in respect of these matters.

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

For Kailash Chand Jain & Co.  
Chartered Accountants  
Firm Reg. No. 112318W



**Abhay V. Kamat**  
Partner  
M. No. 039585  
UDIN - 21039585AAAAIC2872



**Saurabh Chouhan**  
Partner  
M. No. 167453  
UDIN - 21167453AAAATG6105



Place: Mumbai

Date: November 11, 2021.

**The New India Assurance Company Limited**  
Registration No.190 Renewed from : 01/04/2021

**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 Six Months ended 30/09/2021**

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Six Months ended/ As at		Year ended / As at
		(30/09/2021)	(30/06/2021)	(30/09/2020)	(30/09/2021)	(30/09/2020)	(31/03/2021)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>OPERATING RESULTS</b>							
1	Gross Premiums Written:	9,12,087	9,71,790	7,77,715	18,83,877	16,14,553	33,04,641
2	Net Premium written <sup>1</sup>	7,32,582	7,46,132	6,54,342	14,78,714	13,32,786	26,96,584
3	Premium Earned (Net)	7,47,929	6,76,786	6,56,941	14,24,715	12,58,696	26,23,372
4	Income from investments (net) <sup>2</sup>	1,51,606	90,860	93,186	2,42,467	1,53,110	4,32,203
5	Other income	-	-	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM <sup>3</sup>	-	-	-	-	-	7,331
6	<b>Total income (3 to 5a)</b>	<b>8,99,535</b>	<b>7,67,646</b>	<b>7,50,127</b>	<b>16,67,181</b>	<b>14,11,806</b>	<b>30,62,906</b>
7	Commissions & Brokerage (net)	53,002	49,956	59,059	1,02,958	1,21,513	2,46,656
8	Net commission	53,002	49,956	59,059	1,02,958	1,21,513	2,46,656
9	Operating Expenses related to insurance business (a + b):	81,929	1,07,143	98,330	1,89,072	2,79,177	5,37,665
	(a) Employees' remuneration and welfare expenses	57,064	83,484	67,999	1,40,548	2,17,158	4,24,790
	(b) Other operating expenses	24,865	23,659	30,331	48,524	62,019	1,12,875
10	Premium Deficiency	-	-	-	-	-	-
11	Incurring Claims:	8,08,807	6,28,789	5,53,855	14,37,596	9,52,680	22,08,695
	(a) Claims Paid	8,00,345	5,11,335	4,11,272	13,11,680	6,71,989	18,07,506
	(b) Change in Outstanding Claims (incl. IBNR/IBNER)	8,462	1,17,454	1,42,583	1,25,916	2,80,691	4,01,189
12	<b>Total Expense (8+9+10+11)</b>	<b>9,43,738</b>	<b>7,85,888</b>	<b>7,11,244</b>	<b>17,29,626</b>	<b>13,53,370</b>	<b>29,93,016</b>
13	<b>Underwriting Profit/(Loss): (3-12)</b>	<b>(1,95,809)</b>	<b>(1,09,102)</b>	<b>(54,303)</b>	<b>(3,04,911)</b>	<b>(94,674)</b>	<b>(3,69,644)</b>
14	Provisions for doubtful debts (including bad debts written off)	(2,682)	53	8,589	(2,629)	8,588	25,838
15	Provisions for diminution in value of Investments	1,353	1,575	1,061	2,928	1,651	4,294
16	<b>Operating Profit/(loss): (6-12)</b>	<b>(44,203)</b>	<b>(18,242)</b>	<b>38,883</b>	<b>(62,445)</b>	<b>58,436</b>	<b>69,890</b>
17	<b>Appropriations</b>						
	(a) Transfer to Profit and Loss A/c	(44,203)	(18,242)	38,883	(62,445)	58,436	69,890
	(b) Transfer to reserves	-	-	-	-	-	-
<b>NON-OPERATING RESULTS</b>							
18	Income in shareholders' account (a+b+c):	22,828	21,220	84,266	44,048	1,29,825	2,70,307
	(a) Transfer from Policyholders' Fund	(44,203)	(18,242)	38,883	(62,445)	58,436	69,890
	(b) Income from investments	63,741	39,230	43,895	1,02,971	69,726	1,97,348
	(c) Other income	3,290	232	1,488	3,522	1,663	3,069
19	Expenses other than those related to insurance business	10,461	10,367	10,476	20,828	21,456	46,442
20	Contribution to Policyholders fund towards excess EOM <sup>3</sup>	-	-	-	-	-	7,331
21	Provisions for doubtful debts (including bad debts written off, investment provisions)	(1,138)	23	3,666	(1,115)	3,666	11,029
22	Provisions for diminution in value of investments	574	668	453	1,242	705	1,833
23	<b>Total Expense (19+20+21+22)</b>	<b>9,897</b>	<b>11,058</b>	<b>14,595</b>	<b>20,955</b>	<b>25,827</b>	<b>66,635</b>
24	<b>Profit / (Loss) before extraordinary items (18-23)</b>	<b>12,931</b>	<b>10,162</b>	<b>69,671</b>	<b>23,093</b>	<b>1,03,998</b>	<b>2,03,672</b>
25	Extraordinary Items	-	-	-	-	-	-
26	<b>Profit/ (loss) before tax (24-25)</b>	<b>12,931</b>	<b>10,162</b>	<b>69,671</b>	<b>23,093</b>	<b>1,03,998</b>	<b>2,03,672</b>
27	Provision for tax	188	1,240	14,111	1,428	19,792	43,203
28	<b>Profit / (loss) after tax</b>	<b>12,743</b>	<b>8,922</b>	<b>55,560</b>	<b>21,665</b>	<b>84,206</b>	<b>1,60,469</b>



Sl. No.	Particulars	Quarter ended/ As at			Six Months ended/ As at		Year ended / As at
		(30/09/2021)	(30/06/2021)	(30/09/2020)	(30/09/2021)	(30/09/2020)	(31/03/2021)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
29	<b>Dividend per share (Rs.)</b>						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	-
30	Profit / (Loss) carried to Balance Sheet	12,743	8,922	55,560	21,665	84,206	1,60,469
31	Paid up equity capital	82,400	82,400	82,400	82,400	82,400	82,400
32	Reserve & Surplus Excluding Revaluation Reserve	18,40,439	18,32,267	17,46,280	18,40,439	17,46,280	18,19,233
33	Fair Value Change Account and Revaluation Reserve	21,71,772	20,20,436	13,67,031	21,71,772	13,67,031	18,66,479
34	<b>Total Assets:</b>						
	(a) Investments:						
	- Shareholders' Fund	21,86,274	22,11,960	18,01,907	21,86,274	18,01,907	21,12,931
	- Policyholders' Fund	50,48,870	49,96,374	40,21,363	50,48,870	40,21,363	45,22,891
	(b) Other Assets Net of current liabilities and provisions	(31,40,533)	(32,73,231)	(26,27,559)	(31,40,533)	(26,27,559)	(28,67,712)
35	<b>Analytical Ratios :</b>						
	(i) Solvency Ratio	1.90	2.00	2.14	1.90	2.14	2.13
	(ii) Expenses of Management Ratio <sup>4</sup>	16.37	18.01	21.59	17.22	26.64	25.44
	(iii) Incurred Claim Ratio	108.14	92.91	84.31	100.90	75.69	84.19
	(iv) Net retention ratio	80.32	76.78	84.14	78.49	82.55	81.60
	(v) Combined ratio:	126.56	113.96	108.36	120.65	105.75	113.28
	(vi) Adjusted Combined Ratio <sup>5</sup>	105.86	101.79	94.12	104.26	94.26	97.25
	(vii) Return on Equity <sup>6</sup>	2.82	2.09	13.48	2.41	10.35	9.58
	(viii) Earning per share (₹) <sup>7</sup>						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	0.77	0.54	3.37	1.31	5.11	9.74
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	0.77	0.54	3.37	1.31	5.11	9.74
	(ix) <b>NPA ratios:</b>						
	<b>a) Gross and Net NPAs</b>						
	Gross NPAs	65,272	68,957	69,492	65,272	69,492	68,975
	Net NPAs	3,373	3,373	24,176	3,373	24,176	3,373
	<b>b) % of Gross &amp; Net NPAs</b>						
	% of Gross NPA	1.27	1.32	1.45	1.27	1.45	1.38
	% of Net NPA	0.07	0.06	0.50	0.07	0.50	0.07
	(x) <b>Yield on Investments <sup>8</sup></b>						
	(a) Without unrealized gains	4.01	2.42	2.93	13.12	9.58	13.49
	(b) With unrealized gains	2.86	1.76	2.28	9.38	7.59	10.30
	(xi) <b>Public shareholding</b>						
	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 (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 In case of Government Health Scheme, actual EOM had exceeded the allowable limit as per prescribed IRDAI Regulation by Rs. 7,330.81 Lakhs for the year ended March 31, 2021, which was transferred to shareholders account.
- 4 Expense of Management ratio = (Expense of Management + Direct Commission) / Gross Direct Premium \* 100.
- 5 Adjusted combined ratio is calculated as combined ratio less the ratio of Policyholder's share of Investment income to net written Premium.
- 6 Return on Equity = Profit or Loss after Tax/ Average Net Worth \*100, for and upto the quarter figures are annualized.
- 7 Earning per share for the quarterly figures are not annualized.
- 8 Yield on Investments for the quarterly figures are not annualized.
- 9 Figures of previous periods / year have been regrouped / re-arranged to conform to current period presentation



**The New India Assurance Company Limited**  
**Registration No.190 Renewed from : 01/04/2021**

**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 Six Months ended 30/09/2021**

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Six Months ended/ As at		Year ended / As at
		(30/09/2021)	(30/06/2021)	(30/09/2020)	(30/09/2021)	(30/09/2020)	(31/03/2021)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	<b>Segment Income:</b>						
	<b>(A) Fire</b>						
	Net Premium	60,728	72,964	69,119	1,33,692	1,64,753	3,07,201
	Income from Investments <sup>1</sup>	20,179	12,094	12,273	32,273	20,165	56,921
	Other Income	-	-	-	-	-	-
	<b>(B) Marine</b>						
	Net Premium	12,939	10,511	10,116	23,450	20,610	43,078
	Income from Investments <sup>1</sup>	2,390	1,432	1,636	3,822	2,688	7,587
	Other Income	-	-	-	-	-	-
	<b>(C) Motor</b>						
	Net Premium	2,18,509	1,74,981	2,39,532	3,93,489	4,34,236	9,79,187
	Income from Investments <sup>1</sup>	92,831	55,635	57,850	1,48,466	95,052	2,68,319
	Other Income	-	-	-	-	-	-
	<b>(D) Health (including Personal Accident) <sup>3</sup></b>						
	Net Premium	3,44,673	4,37,316	2,23,265	7,81,989	5,48,595	10,74,096
	Income from Investments <sup>1</sup>	20,588	12,339	12,272	32,926	20,163	56,918
	Other Income <sup>2</sup>	-	-	-	-	-	7,331
	<b>(E) Liability</b>						
	Net Premium	12,084	12,583	11,015	24,667	24,030	44,213
	Income from Investments <sup>1</sup>	2,835	1,699	1,852	4,535	3,043	8,584
	Other Income	-	-	-	-	-	-
	<b>(F) Aviation</b>						
	Net Premium	601	3,834	1,715	4,435	6,466	14,632
	Income from Investments <sup>1</sup>	716	429	560	1,146	921	2,600
	Other Income	-	-	-	-	-	-
	<b>(G) Engineering</b>						
	Net Premium	11,270	11,425	9,503	22,695	17,627	36,188
	Income from Investments <sup>1</sup>	4,036	2,419	2,335	6,455	3,837	10,832
	Other Income	-	-	-	-	-	-
	<b>(H) Crop</b>						
	Net Premium	51,168	655	64,322	51,823	67,968	1,13,225
	Income from Investments <sup>1</sup>	4,082	2,447	1,614	6,529	2,652	7,485
	Other Income	-	-	-	-	-	-
	<b>(I) Other Miscellaneous</b>						
	Net Premium	20,611	21,863	25,756	42,474	48,501	84,763
	Income from Investments <sup>1</sup>	3,948	2,366	2,793	6,314	4,590	12,959
	Other Income	-	-	-	-	-	-
	<b>(J) Unallocated</b>						
		-	-	-	-	-	-





Sl. No.	Particulars	Quarter ended/ As at			Six Months ended/ As at		Year ended / As at
		(30/09/2021)	(30/06/2021)	(30/09/2020)	(30/09/2021)	(30/09/2020)	(31/03/2021)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
2	<b>Premium Deficiency</b>						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Motor	-	-	-	-	-	-
	(D) Health (including Personal Accident) <sup>3</sup>	-	-	-	-	-	-
	(E) Liability	-	-	-	-	-	-
	(F) Aviation	-	-	-	-	-	-
	(G) Engineering	-	-	-	-	-	-
	(H) Crop	-	-	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-	-
3	<b>Segment Underwriting profit/ (Loss):</b>						
	(A) Fire	(37,164)	11,672	(4,493)	(25,492)	(56,579)	(37,632)
	(B) Marine	(172)	1,222	(129)	1,050	1,207	(3,305)
	(C) Motor	(23,305)	22,844	8,738	(461)	40,022	(73,079)
	(D) Health (including Personal Accident) <sup>3</sup>	(1,36,495)	(1,67,413)	(26,743)	(3,03,907)	(23,854)	(2,10,245)
	(E) Liability	6,644	6,866	1,053	13,510	98	6,304
	(F) Aviation	311	632	(4,683)	943	(5,084)	(1,996)
	(G) Engineering	(3,115)	5,055	(20,895)	1,940	(23,600)	(13,269)
	(H) Crop	(3,050)	(363)	(7,014)	(3,414)	(11,816)	(37,093)
	(I) Other Miscellaneous	537	10,383	(139)	10,919	(15,068)	671
	(J) Unallocated	-	-	-	-	-	-
4	<b>Segment Operating profit/(Loss):</b>						
	(A) Fire	(16,985)	23,766	7,780	6,781	(36,414)	19,289
	(B) Marine	2,219	2,654	1,507	4,873	3,895	4,282
	(C) Motor	69,526	78,480	66,588	1,48,005	1,35,074	1,95,239
	(D) Health (including Personal Accident) <sup>3</sup>	(1,15,907)	(1,55,074)	(14,471)	(2,70,981)	(3,691)	(1,45,997)
	(E) Liability	9,480	8,565	2,905	18,044	3,141	14,888
	(F) Aviation	1,028	1,061	(4,122)	2,089	(4,163)	603
	(G) Engineering	921	7,474	(18,560)	8,395	(19,763)	(2,437)
	(H) Crop	1,032	2,083	(5,400)	3,115	(9,164)	(29,608)
	(I) Other Miscellaneous	4,485	12,749	2,655	17,234	(10,479)	13,630
	(J) Unallocated	-	-	-	-	-	-



Sl. No.	Particulars	Quarter ended/ As at			Six Months ended/ As at		Year ended / As at
		(30/09/2021)	(30/06/2021)	(30/09/2020)	(30/09/2021)	(30/09/2020)	(31/03/2021)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
5	Segment Technical Liabilities:						
	(A) Fire	5,90,529	5,62,203	5,71,330	5,90,529	5,71,330	5,65,019
	(B) Marine	77,140	73,068	69,005	77,140	69,005	66,921
	(C) Motor	26,40,947	26,15,985	24,04,923	26,40,947	24,04,923	25,99,265
	(D) Health (including Personal Accident) <sup>3</sup>	7,28,520	7,53,774	6,10,888	7,28,520	6,10,888	5,76,458
	(E) Liability	76,332	79,055	82,795	76,332	82,795	79,377
	(F) Aviation	18,087	19,972	26,073	18,087	26,073	20,060
	(G) Engineering	1,13,071	1,12,934	1,17,933	1,13,071	1,17,933	1,13,003
	(H) Crop	72,912	1,13,301	1,02,419	72,912	1,02,419	1,14,302
	(I) Other Miscellaneous	1,07,249	1,04,384	1,35,500	1,07,249	1,35,500	1,10,561
	(J) Unallocated	-	-	-	-	-	-

**Footnotes:**

- 1 Income from Investment is net of provisions for diminution in value of investments.
- 2 In case of Government Health Scheme, actual EOM had exceeded the allowable limit as per prescribed IRDAI Regulation by Rs. 7,330.81 Lakhs for the year ended March 31, 2021, which was transferred to shareholders account.
- 3 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.



**The New India Assurance Company Limited**  
Registration No.190 Renewed from : 01/04/2021

**Annexure-IV**

**Unaudited Standalone Receipts & Payments Account / Cash Flow Statement for the Six Months ended 30 September 2021**

(₹ in lakhs)

Particulars	For the Six Months Ended 30-09-2021 (Reviewed)	For the Six Months Ended 30-09-2020 (Reviewed)
<b>A. Cash Flows from the operating activities:</b>		
1. Premium received from policyholders, including advance receipts	1955577	1463212
2. Other receipts	875	762
3. Payments to the re-insurers, net of commissions and claims	(164349)	(113395)
4. Payments to co-insurers, net of claims recovery	(111012)	188893
5. Payments of claims	(1328781)	(796274)
6. Payments of commission and brokerage	(131062)	(135082)
7. Payments of other operating expenses	(283231)	(230216)
8. Preliminary and pre-operative expenses	0	0
9. Deposits, advances and staff loans	(1314)	4356
10. Income taxes paid (Net)	24918	(7707)
11. Service tax / GST paid	(213980)	(199886)
12. Other payments	(7209)	(6468)
13. Cash flows before extraordinary items	<b>(259568)</b>	<b>168195</b>
14. Cash flow from extraordinary operations	0	0
<b>Net cash flow from operating activities</b>	<b>(259568)</b>	<b>168195</b>
<b>B. Cash flows from investing activities:</b>		
1. Purchase of fixed assets	(6194)	(1654)
2. Proceeds from sale of fixed assets	547	225
3. Purchases of investments	(892703)	(678560)
4. Loans disbursed	0	0
5. Sales of investments	734634	366992
6. Repayments received	0	12
7. Rents/Interests/ Dividends received	204168	192166
8. Investments in money market instruments and in liquid mutual funds	0	0
9. Expenses related to investments	(14233)	(20765)
<b>Net cash flow from investing activities</b>	<b>26219</b>	<b>(141586)</b>
<b>C. Cash flows from financing activities:</b>		
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	1
5. IPO Expenses received from Government	0	0
<b>Net cash flow from financing activities</b>	<b>0</b>	<b>1</b>
<b>D. Effect of foreign exchange rates on cash and cash equivalents, net</b>	<b>(2124)</b>	<b>8070</b>
<b>E. Net increase/ (decrease) in cash and cash equivalents:</b>	<b>(235473)</b>	<b>34680</b>
1. Cash and cash equivalents at the beginning of the Period	<b>1168260</b>	<b>1117171</b>
2. Cash and cash equivalents at the end of the Period	<b>932787</b>	<b>1151851</b>



**Annexure V**

**Notes forming part of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2021**

1. The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2021 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, 2021.
3. 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 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 results and as such these are not included in the accompanying standalone financial results.
4. Provision towards Leave Encashment, leave travel subsidy, outstanding expenses have 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. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on September 30, 2021 have been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.
6. 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 standalone financial results are unascertainable. As against net Reinsurance recoverable balance of Rs. 2,77,649.24 Lakhs, the Company has maintained a provision of Rs. 14,952.04 Lakh up to September 30, 2021 towards doubtful debts as a prudent measure.



b) In case of Co-insurance balances, the reconciliation and settlement process to clear the balances is in progress.

c) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to Rs. 33,428.62 Lakhs (Net Debit), Control Accounts, Reinsurance recovery control account, loans and advances given to employees 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). During the current quarter, the Company has reconciled the enrolment data and premium data as per the Government portal in respect of this amount received for the crop year 2017-18 and 2018-19 and accounted an amount of Rs. 535.00 lakhs as premium income. The remaining amount of Rs. 684.03 lakhs could not be reconciled by the 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.

From crop season 2020-21, the Company has only incoming coinsurance business for PMFBY with Agriculture Insurance Company of India Ltd. (AICL). During the current quarter, the Company has recognized both differential premium income and claim expenses for the crop season 2020-21 and premium income for the crop season 2021-22 based on the incoming co-insurance advice received from AICL. However, the Company has not received any Co-insurance advice from AICL with regards to "Claims Expenses/Liability" for crop season 2021-22 and therefore precise amount of claims liability is yet to be received. Hence, the provision for outstanding claims has been made by the management based on assessment of ultimate loss, which has been included under IBNR/IBNER as estimated by the appointed actuary. Necessary adjustments relating to the above are to be carried out in due course.

7. The Government of India by Gazette Notification no. S.O. 1627 (E) dated April 23, 2019 notified amendment under the General Insurance (Employees) Pension Scheme 1995, allowing one more pension option to the employees who have joined the Company before June 28, 1995. IRDAI vide its letter ref.: -411/F&N(NL)Amort-EB/2019-20/124 dated July 07, 2020 had granted approval for the amortization of the pension liability on account of regular employees, over a period of not exceeding five years with effect from FY 2019-20. Accordingly, the balance of unamortized pension liability of Rs. 1,23,042.00 lakhs as on April 1, 2021 would be amortized in the remaining three years. During the current quarter and half year ended



September 30, 2021, an amount of Rs. 10,253.50 lakhs and Rs. 20,507.00 lakhs respectively are charged to the revenue and the balance amount remaining to be amortized in remaining period is Rs. 1,02,535.00 lakhs.

8. Amount receivable under various State Government Health Insurance Schemes:

a. An amount of Rs. 12,009.19 lakhs was withheld / deducted by Government of Rajasthan under Bhamashah Health Insurance Scheme towards rejection of claims under the scheme and related matters. As per meeting held on August 04, 2020 between the Company and Government of Rajasthan, it was agreed to adjust the amount of Rs. 6,533.23 lakhs against the outstanding claims payable by the Company to respective claimants/hospitals under the scheme. In financial year 2020-21, out of total amount of Rs. 6,533.23 lakhs an amount of Rs. 6,308.68 Lakhs was adjusted against the outstanding claims payable by the Company to respective claimants/hospitals and the balance amount of Rs. 224.55 lakhs would be adjusted against unsettled claims in subsequent periods. The remaining amount of Rs. 5,475.96 lakhs was provided for and charged to revenue account during the year ended March 31, 2021.

b. An amount of Rs. 3,970.84 lakhs was receivable as subsidy from Government of Karnataka under Rastriya Shawastya Bima Yojana Scheme. In financial year 2020-21, the Company had made provision for doubtful debts amounting to Rs. 3,099.16 lakhs and charged to revenue account during the year ended March 31, 2021. The remaining amount of Rs. 871.68 lakhs would be adjusted against the outstanding claims payable by Company to respective claimants/hospitals under the said scheme.

c. An amount of Rs. 1,675.44 lakhs was receivable as subsidy from Government of Arunachal Pradesh under Arunachal Pradesh Chief Minister Universal Health Insurance Scheme. During the year ended March 31, 2021, the Company had made provision for doubtful debts amounting to Rs. 1,675.44 lakhs and charged to revenue account.

9. The Company was having Investment of Rs. 7,484.18 lakhs in Debenture of Dewan Housing Finance Corporation Limited which were fully provided upto March 31, 2021. During the current quarter, the Company has received an amount of Rs. 3,644.41 lakhs, hence the provision to the extent of amount realized has been reversed during the half year ended September 30, 2021.

10. As per the IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations 2016, expense of management (EOM) in respect of various business segments shall not exceed the specified percentage of its gross written premium in India during the year.

In case of Government Health Scheme business of the Company, actual EOM had exceeded the allowable limit as specified in above IRDAI Regulation by Rs. 7,330.81 Lakhs, due to provision made of Rs. 10,250.56 Lakhs in financial year 2020-21



towards Government subsidy receivables from various State Governments (refer note no. 8). In standalone financial results the Company had disclosed this excess EOM under operating results as "Contribution from shareholders' funds towards excess EOM" and under non-operating results as "Contribution to policyholders Funds towards Excess EOM". The overall limit for Health segment (consisting of retail, corporate and Government) was within the prescribed limit and without this provision, the EOM under Government business would also have been within the prescribed limits for the year ended March 31,2021.

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 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.
12. The Company has a fairly adequate internal control mechanism which is achieved through internal audit and appropriate validations in the system. The stress has been given in strengthening the internal control in the area of Reinsurance accounts and Govt. Sponsored health Scheme to ensure compliance of prescribed operational guidelines.
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 these standalone financial results are for the period April 01, 2021 to June 30, 2021 and January 01, 2021 to June 30, 2021 for the quarter and half year ended September 30, 2021 respectively. There are no material changes for the period July 2021 to September 2021.
14. The Company has considered the impact of COVID-19 outbreak in the preparation of these standalone financial results for the quarter and half year ended September 30, 2021, after assessing the trends and information available from various sources. While, the Company does not expect any material impact to arise due to pandemic, the actual impact may differ from our assessment as at the date of approval of these standalone financial results due to the uncertainties related to the pandemic and other variables. Further the impact assessment does not indicate any adverse impact on the solvency of the Company.
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 Company will assess and record the impact of the Code if any, when it becomes effective.



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  
DIN: 07542308

Place: Mumbai  
Date: November 11, 2021





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**LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED 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 consolidated financial results of The New India Assurance Company Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the quarter and half year ended September 30, 2021 (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 modified by Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019. This statement is the responsibility of the Holding Company's Management and approved by the Holding's Board of Directors. Our responsibility is to issue a report on the consolidated 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 consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of Holding Company's 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.



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### ***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, reconciliation and records relating to old balances are being compiled by the Holding Company. (Refer Note 7(a) and (b)).

(b) Balances of Inter office accounts, control accounts, certain loans and 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 7(c)).

(c) The impact on account of reconciliation relating to various accounts and balances under confirmation with respect to compliance of tax laws by the Holding Company which may arise out of such reconciliation, if any, is not ascertainable and cannot be commented upon (Refer Note 7(d)).

Overall impact of the above and the consequential effects on consolidated financial results, consolidated cash flow statement and assets and liabilities for quarter and half year ended/as at September 30, 2021 are not ascertainable and cannot be commented upon.

### ***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



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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 January 30, 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. Note No. 8 regarding Un-amortized Pension Liability of Holding Company as per IRDAI Circular.
- ii. Note No. 13 regarding strengthening of Internal control of Holding Company specially in area of data input and validation in software relating to Reinsurance accounts and other Government sponsored Health schemes.
- iii. Note No. 15 regarding the Holding Company management's assessment of the financial impact due to restrictions and conditions related to COVID-19 pandemic situation.

Our opinion is not modified in respect of these matters.

6. The Consolidated financial results includes the results of the following group entities:

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



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**7. Other Matters:**

- i. We did not Review the financial results of Nine Foreign Branches and Seven Foreign Agency offices of the Holding Company, included in the consolidated financial results. 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 of the Holding Company which have been furnished to us by the management of the Holding Company 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 of the Holding Company which has not been subject to review in their respective countries.
- iii. The unaudited consolidated financial results include unaudited interim financial results and other financial information in respect of three subsidiaries and two associates, which has not been reviewed by their auditors, whose interim financial results excluding consolidation eliminations reflects total assets of Rs. 76,241.06 lakhs as at September 30, 2021, total revenue of Rs. 5,080.73 Lakhs and Rs. 9,504.54 Lakhs, total net profit after tax of Rs. 1,609.10 Lakhs and Rs. 3,620.48 Lakhs for the quarter and half year ended September 30, 2021 respectively and Cash Inflow (net) of Rs. 348.06 lakhs for the half year ended September 30, 2021. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of the three subsidiaries and two associates, is based solely on such unaudited financial results and other financial information furnished by the management. According to the information and explanations given to us by the management, this interim financial result is not material to the Group.
- iv. The actuarial valuation of liability in respect of Claims Incurred But Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at September 30, 2021, is as certified by the Holding 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.



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Our Opinion is not modified in respect of this matter.

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



**Abhay V. Kamat**

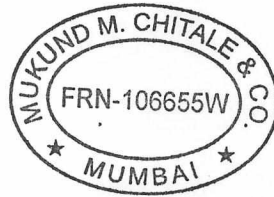
Partner

M. No. 039585

UDIN: 21039585AAAAIE2845

Place: Mumbai

Date: November 11, 2021



**For Kailash Chand Jain & Co.**  
**Chartered Accountants**  
Firm Reg. No. 112318W



**Saurabh Chouhan**

Partner

M. No. 167453

UDIN: 21167453AAAATI8717



**The New India Assurance Company Limited**  
Registration No.190 Renewed from : 01/04/2021

**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 Six Months ended 30/09/2021**

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Six Months ended/ As at		Year ended/ As at
		(30/09/2021)	(30/06/2021)	(30/09/2020)	(30/09/2021)	(30/09/2020)	(31/03/2021)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>OPERATING RESULTS</b>							
1	Gross Premiums Written:	9,19,239	9,80,399	7,84,097	18,99,637	16,28,221	33,30,559
2	Net Premium written <sup>1</sup>	7,36,211	7,51,050	6,57,553	14,87,260	13,40,560	27,11,427
3	Premium Earned (Net)	7,51,854	6,81,509	6,60,166	14,33,363	12,66,385	26,37,633
4	Income from investments (net) <sup>2</sup>	1,52,320	90,858	93,685	2,43,178	1,53,856	4,33,579
5	Other income	-	-	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM <sup>3</sup>	-	-	-	-	-	7,331
6	<b>Total income (3to5a)</b>	<b>9,04,174</b>	<b>7,72,367</b>	<b>7,53,851</b>	<b>16,76,541</b>	<b>14,20,241</b>	<b>30,78,542</b>
7	Commissions & Brokerage (net)	53,574	50,331	59,551	1,03,905	1,22,498	2,48,386
8	Net commission	53,574	50,331	59,551	1,03,905	1,22,498	2,48,386
9	Operating Expenses related to insurance business (a + b):	83,164	1,08,463	99,416	1,91,627	2,81,638	5,42,723
	(a) Employees' remuneration and welfare expenses	57,623	83,887	68,408	1,41,510	2,18,067	4,26,810
	(b) Other operating expenses	25,541	24,576	31,008	50,117	63,571	1,15,913
10	Premium Deficiency	-	-	-	-	-	-
11	Incurring Claims:	8,11,208	6,30,216	5,55,247	14,41,424	9,54,960	22,15,676
	(a) Claims Paid	8,02,434	5,12,558	4,12,255	13,14,992	6,73,925	18,13,218
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	8,774	1,17,658	1,42,992	1,26,432	2,81,035	4,02,458
12	<b>Total Expense (8+9+10+11)</b>	<b>9,47,946</b>	<b>7,89,010</b>	<b>7,14,214</b>	<b>17,36,956</b>	<b>13,59,096</b>	<b>30,06,785</b>
13	<b>Underwriting Profit/(Loss): (3-12)</b>	<b>(1,96,092)</b>	<b>(1,07,501)</b>	<b>(54,048)</b>	<b>(3,03,593)</b>	<b>(92,710)</b>	<b>(3,69,152)</b>
14	Provisions for doubtful debts (including bad debts written off)	(2,682)	53	8,589	(2,629)	8,588	25,838
15	Provisions for diminution in value of investments	1,353	1,575	1,061	2,928	1,651	4,294
16	<b>Operating Profit/(loss): (6-12)</b>	<b>(43,772)</b>	<b>(16,643)</b>	<b>39,637</b>	<b>(60,415)</b>	<b>61,145</b>	<b>71,757</b>
17	<b>Appropriations</b>						
	(a) Transfer to Profit and Loss A/c	(43,772)	(16,643)	39,637	(60,415)	61,145	71,757
	(b) Transfer to reserves	-	-	-	-	-	-
<b>NON-OPERATING RESULTS</b>							
18	Income in shareholders' account (a+b+c):	23,562	22,758	85,244	46,320	1,32,857	2,72,632
	(a) Transfer from Policyholders' Fund	(43,772)	(16,643)	39,637	(60,415)	61,145	71,757
	(b) Income from investments	64,045	39,228	44,108	1,03,273	70,043	1,97,935
	(c) Other income	3,289	173	1,499	3,462	1,669	2,940
19	Expenses other than those related to insurance business	10,505	10,367	10,481	20,872	21,468	46,463
20	Contribution to Policyholders fund towards excess EOM <sup>3</sup>	-	-	-	-	-	7,331
21	Provisions for doubtful debts (including bad debts written off)\investment provisions)	(1,138)	23	3,666	(1,115)	3,666	11,029
22	Provisions for diminution in value of investments	574	668	453	1,242	705	1,833
23	<b>Total Expense(19+20+21+22)</b>	<b>9,941</b>	<b>11,058</b>	<b>14,600</b>	<b>20,999</b>	<b>25,839</b>	<b>66,656</b>
24	Profit / (Loss) before extraordinary items (18-23)	13,621	11,700	70,644	25,321	1,07,018	2,05,976
25	Extraordinary Items	-	-	-	-	-	-
26	Profit/ (loss) before tax (23-24)	13,621	11,700	70,644	25,321	1,07,018	2,05,976



Sl. No.	Particulars	Quarter ended/ As at			Six Months ended/ As at		Year ended/ As at
		(30/09/2021)	(30/06/2021)	(30/09/2020)	(30/09/2021)	(30/09/2020)	(31/03/2021)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
27	Provision for tax	278	1,663	14,513	1,941	20,624	43,201
28	<b>Profit / (loss) after tax</b>	<b>13,343</b>	<b>10,037</b>	<b>56,131</b>	<b>23,380</b>	<b>86,394</b>	<b>1,62,775</b>
29	Profit attributable to Minority Interest	(23)	(425)	(142)	(448)	(554)	(474)
30	Share of Profit/(Loss) in Associate Enterprises	1,259	206	526	1,465	2,418	1,746
31	<b>Dividend per share (Rs.)</b>						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	-
32	Profit / (Loss) carried to Balance Sheet	14,579	9,818	56,515	24,397	88,258	1,64,047
33	Paid up equity capital	82,400	82,400	82,400	82,400	82,400	82,400
34	Reserve & Surplus Excluding Revaluation Reserve	19,12,512	19,02,910	18,12,199	19,12,512	18,12,199	18,89,180
35	Fair Value Change Account and Revaluation Reserve	21,83,230	20,31,184	13,76,987	21,83,230	13,76,987	18,77,702
36	<b>Total Assets:</b>						
	(a) Investments:						
	- Shareholders' Fund	22,56,987	22,81,336	18,72,230	22,56,987	18,72,230	21,79,592
	- Policyholders' Fund	50,48,870	49,96,374	40,21,363	50,48,870	40,21,363	45,22,891
	(b) Other Assets Net of current liabilities and provisions	(31,27,715)	(32,61,216)	(26,22,007)	(31,27,715)	(26,22,007)	(28,53,201)
37	<b>Analytical Ratios :</b>						
	(i) Solvency Ratio	1.90	2.00	2.14	1.90	2.14	2.13
	(ii) Expenses of Management Ratio <sup>4</sup>	16.47	18.11	21.21	17.32	26.70	25.53
	(iii) Incurred Claim Ratio	107.89	92.47	84.11	100.56	75.41	84.00
	(iv) Net retention ratio	80.09	76.61	83.86	78.29	82.33	81.41
	(v) Combined ratio:	126.47	113.62	108.28	120.43	105.56	113.18
	(vi) Adjusted Combined Ratio <sup>5</sup>	105.78	101.52	94.04	104.08	94.08	97.19
	(vii) Return on Equity <sup>6</sup>	3.10	2.21	13.19	2.63	10.45	9.42
	(viii) Earning per share (₹) <sup>7</sup>						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	0.88	0.60	3.43	1.48	5.36	9.95
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	0.88	0.60	3.43	1.48	5.36	9.95
	(ix) <b>NPA ratios:</b>						
	<b>a) Gross and Net NPAs</b>						
	Gross NPAs	65,272	68,957	69,492	65,272	69,492	68,975
	Net NPAs	3,373	3,373	24,176	3,373	24,176	3,373
	<b>b) % of Gross &amp; Net NPAs</b>						
	% of Gross NPA	1.27	1.32	1.45	1.27	1.45	1.38
	% of Net NPA	0.07	0.06	0.50	0.07	0.50	0.07
	(x) Yield on Investments <sup>8</sup>						
	(a) Without unrealized gains	4.01	2.42	2.93	13.12	9.58	13.49
	(b) With unrealized gains	2.86	1.76	2.28	9.38	7.59	10.30
	(xi) 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 (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 In case of Government Health Scheme, actual EOM had exceeded the allowable limit as per prescribed IRDAI Regulation by Rs. 7,330.81 Lakhs for the year ended March 31, 2021, which was transferred to shareholders account.
- 4 Expense of Management ratio = (Expense of Management + Direct Commission) / Gross Direct Premium \* 100.
- 5 Adjusted combined ratio is calculated as combined ratio less the ratio of Policyholder's share of Investment income to net written Premium.
- 6 Return on Equity = Profit or Loss after Tax/ Average Net Worth \*100, for the quarter figures are annualized.
- 7 Earning per share for the quarterly figures are not annualized.
- 8 Yield on Investments for the quarterly figures are not annualized.
- 9 Figures of previous periods / year have been regrouped / re-arranged to conform to current period presentation



**The New India Assurance Company Limited**  
Registration No.190 Renewed from : 01/04/2021

**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 Six Months ended 30/09/2021**

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Six Months ended/ As at		Year ended/ As at
		(30/09/2021)	(30/06/2021)	(30/09/2020)	(30/09/2021)	(30/09/2020)	(31/03/2021)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	<b>Segment Income:</b>						
	<b>(A) Fire</b>						
	Net Premium	61,517	73,881	69,542	1,35,398	1,66,084	3,09,542
	Income from Investments <sup>1</sup>	20,274	12,094	12,338	32,368	20,263	57,102
	Other Income	-	-	-	-	-	-
	<b>(B) Marine</b>						
	Net Premium	13,575	11,074	10,563	24,650	21,543	44,955
	Income from Investments <sup>1</sup>	2,401	1,432	1,645	3,834	2,701	7,611
	Other Income	-	-	-	-	-	-
	<b>(C) Motor</b>						
	Net Premium	2,20,278	1,77,420	2,41,259	3,97,698	4,38,378	9,87,390
	Income from Investments <sup>1</sup>	93,269	55,634	58,160	1,48,903	95,515	2,69,172
	Other Income	-	-	-	-	-	-
	<b>(D) Health (including Personal Accident) <sup>3</sup></b>						
	Net Premium	3,44,854	4,37,818	2,23,537	7,82,671	5,49,311	10,75,083
	Income from Investments <sup>1</sup>	20,685	12,338	12,338	33,023	20,261	57,099
	Other Income <sup>2</sup>	-	-	-	-	-	7,331
	<b>(E) Liability</b>						
	Net Premium	12,165	12,671	11,108	24,836	24,209	44,563
	Income from Investments <sup>1</sup>	2,849	1,699	1,862	4,548	3,058	8,611
	Other Income	-	-	-	-	-	-
	<b>(F) Aviation</b>						
	Net Premium	601	3,834	1,715	4,435	6,466	14,632
	Income from Investments <sup>1</sup>	720	429	563	1,149	925	2,608
	Other Income	-	-	-	-	-	-
	<b>(G) Engineering</b>						
	Net Premium	11,450	11,653	9,656	23,103	17,922	36,842
	Income from Investments <sup>1</sup>	4,055	2,419	2,348	6,474	3,856	10,867
	Other Income	-	-	-	-	-	-
	<b>(H) Crop</b>						
	Net Premium	51,153	616	64,322	51,769	67,968	1,13,225
	Income from Investments <sup>1</sup>	4,101	2,447	1,623	6,548	2,665	7,509
	Other Income	-	-	-	-	-	-
	<b>(I) Other Miscellaneous</b>						
	Net Premium	20,618	22,083	25,851	42,700	48,680	85,195
	Income from Investments <sup>1</sup>	3,967	2,366	2,808	6,333	4,612	13,000
	Other Income	-	-	-	-	-	-
	<b>(J) Unallocated</b>						
		-	-	-	-	-	-





Sl. No.	Particulars	Quarter ended/ As at			Six Months ended/ As at		Year ended/ As at
		(30/09/2021)	(30/06/2021)	(30/09/2020)	(30/09/2021)	(30/09/2020)	(31/03/2021)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
2	Premium Deficiency						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Motor	-	-	-	-	-	-
	(D) Health (including Personal Accident) <sup>3</sup>	-	-	-	-	-	-
	(E) Liability	-	-	-	-	-	-
	(F) Aviation	-	-	-	-	-	-
	(G) Engineering	-	-	-	-	-	-
	(H) Crop	-	-	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-	-
3	Segment Underwriting profit/ (Loss):						
	(A) Fire	(37,932)	13,151	(4,366)	(24,781)	(56,022)	(36,909)
	(B) Marine	(138)	1,766	12	1,629	1,884	(2,582)
	(C) Motor	(23,005)	22,919	9,207	(86)	40,960	(73,166)
	(D) Health (including Personal Accident) <sup>3</sup>	(1,36,436)	(1,67,966)	(27,062)	(3,04,402)	(24,186)	(2,11,401)
	(E) Liability	6,309	6,946	1,234	13,255	182	6,318
	(F) Aviation	310	629	(4,686)	939	(5,088)	(2,008)
	(G) Engineering	(2,555)	5,034	(21,194)	2,479	(23,580)	(13,145)
	(H) Crop	(3,070)	(370)	(7,056)	(3,440)	(11,858)	(37,184)
	(I) Other Miscellaneous	424	10,390	(138)	10,814	(15,003)	924
	(J) Unallocated	-	-	-	-	-	-
4	Segment Operating profit/(Loss):						
	(A) Fire	(17,657)	25,245	7,972	7,588	(35,759)	20,193
	(B) Marine	2,264	3,199	1,657	5,462	4,585	5,028
	(C) Motor	70,264	78,552	67,367	1,48,816	1,36,474	1,96,006
	(D) Health (including Personal Accident) <sup>3</sup>	(1,15,751)	(1,55,628)	(14,724)	(2,71,379)	(3,925)	(1,46,972)
	(E) Liability	9,157	8,645	3,096	17,803	3,241	14,929
	(F) Aviation	1,030	1,058	(4,122)	2,088	(4,162)	600
	(G) Engineering	1,499	7,453	(18,847)	8,953	(19,724)	(2,278)
	(H) Crop	1,032	2,076	(5,433)	3,108	(9,194)	(29,674)
	(I) Other Miscellaneous	4,390	12,756	2,671	17,147	(10,391)	13,924
	(J) Unallocated	-	-	-	-	-	-



Sl. No.	Particulars	Quarter ended/ As at			Six Months ended/ As at		Year ended/ As at
		(30/09/2021)	(30/06/2021)	(30/09/2020)	(30/09/2021)	(30/09/2020)	(31/03/2021)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
5	Segment Technical Liabilities:						
	(A) Fire	5,93,067	5,64,104	5,73,751	5,93,067	5,73,751	5,67,179
	(B) Marine	76,929	73,488	69,162	76,929	69,162	67,669
	(C) Motor	26,51,594	26,26,634	24,14,148	26,51,594	24,14,148	26,09,322
	(D) Health (including Personal Accident) <sup>3</sup>	7,29,478	7,54,928	6,11,623	7,29,478	6,11,623	5,77,410
	(E) Liability	77,630	79,644	83,531	77,630	83,531	80,022
	(F) Aviation	18,087	19,972	26,073	18,087	26,073	20,060
	(G) Engineering	1,13,086	1,13,483	1,18,225	1,13,086	1,18,225	1,13,380
	(H) Crop	72,912	1,13,301	1,02,419	72,912	1,02,419	1,14,302
	(I) Other Miscellaneous	1,07,337	1,04,446	1,35,624	1,07,337	1,35,624	1,10,606
	(J) Unallocated	-	-	-	-	-	-

Footnotes:

- Income from Investment is net of provisions for diminution in value of investments.
- In case of Government Health Scheme, actual EOM had exceeded the allowable limit as per prescribed IRDAI Regulation by Rs. 7,330.81 Lakhs for the year ended March 31, 2021, which was transferred to shareholders account.
- 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.



**The New India Assurance Company Limited**  
Registration No.190 Renewed from : 01/04/2021

**Annexure-III**  
**Unaudited Consolidated Balance Sheet as at 30<sup>th</sup> September 2021**

(₹ in lakhs)

Particulars	As at	As at
	30/09/2021 (Reviewed)	31/03/2021 (Audited)
<b>Sources Of Funds</b>		
Share Capital	82,400	82,400
Reserves and Surplus	19,12,512	18,89,180
Share Application Money Pending allotment		-
Fair Value Change Account:		
Policyholders Funds	6,44,423	12,93,652
Shareholders Funds	15,38,806	5,84,050
Borrowings	-	-
Minority Interest	4,939	4,807
<b>Total</b>	<b>41,83,080</b>	<b>38,54,089</b>
<b>Application of Funds</b>		
Investment-Policyholder	50,48,870	45,22,891
Investment-Shareholders	22,56,987	21,79,592
Loans	33,197	32,825
Fixed Assets	57,313	56,257
Deffered Tax Assets	25,075	24,059
Current Assets:		
Cash and Bank Balances	9,42,854	11,78,693
Advances and Other Assets	10,32,555	11,29,666
<b>Sub Total (A)</b>	<b>19,75,409</b>	<b>23,08,359</b>
Current Liabilities	38,28,096	39,56,926
Provisions	14,88,210	14,36,010
<b>Sub Total (B)</b>	<b>53,16,306</b>	<b>53,92,936</b>
<b>Net Current Assets ( C ) = ( A-B)</b>	<b>-33,40,897</b>	<b>-30,84,577</b>
Miscellaneous Expenditure	1,02,535	1,23,042
<b>Total</b>	<b>41,83,080</b>	<b>38,54,089</b>



**The New India Assurance Company Limited**  
Registration No.190 Renewed from : 01/04/2021

**Annexure - IV**

**Unaudited Consolidated Receipts & Payments Account / Cash Flow Statement for the Six Months ended 30th September 2021**

(₹ in lakhs)

Particulars	For the Six Months Ended 30-09-2021	For the Six Months Ended 30-09-2020
	(Reviewed)	(Reviewed)
<b>A. Cash Flows from the operating activities:</b>		
1. Premium received from policyholders, including advance receipts	1971064	1476374
2. Other receipts	899	772
3. Payments to the re-insurers, net of commissions and claims	(166117)	(115737)
4. Payments to co-insurers, net of claims recovery	(111012)	188893
5. Payments of claims	(1336330)	(800336)
6. Payments of commission and brokerage	(133608)	(137337)
7. Payments of other operating expenses	(286577)	(232473)
8. Preliminary and pre-operative expenses	0	0
9. Deposits, advances and staff loans	(1330)	4356
10. Income taxes paid (Net)	24776	(7915)
11. Service tax /GST paid	(213981)	(199886)
12. Other payments	(7214)	(6437)
13. Cash flows before extraordinary items	(259430)	170274
14. Cash flow from extraordinary operations		
<b>Net cash flow from operating activities</b>	<b>(259430)</b>	<b>170274</b>
<b>B. Cash flows from investing activities:</b>		
1. Purchase of fixed assets	(6348)	(1694)
2. Proceeds from sale of fixed assets	547	225
3. Purchases of investments	(899359)	(682991)
4. Loans disbursed	0	0
5. Sales of investments	740070	370551
6. Repayments received	0	11
7. Rents/Interests/ Dividends received	205282	193271
8. Investments in money market instruments and in liquid mutual funds	0	0
9. Expenses related to investments	(14232)	(20765)
<b>Net cash flow from investing activities</b>	<b>25960</b>	<b>(141392)</b>
<b>C. Cash flows from financing activities:</b>		
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	(23)	1
5. IPO Expenses received from Government	0	0
<b>Net cash flow from financing activities</b>	<b>(23)</b>	<b>1</b>
<b>D. Effect of foreign exchange rates on cash and cash equivalents, net</b>	<b>(2346)</b>	<b>8757</b>
<b>E. Net increase in cash and cash equivalents:</b>	<b>(235839)</b>	<b>37640</b>
1. Cash and cash equivalents at the beginning of the Period	1178693	1126688
2. Cash and cash equivalents at the end of the Period	942854	1164328



**Annexure V**

**Notes forming part of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2021**

1. The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their meeting held on November 11, 2021 and have been subjected to the limited review by the joint central statutory auditors of the Holding Company.
2. The accounts of subsidiary companies and one of the associates, which are considered in the 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 consolidated financial results are for the period April 2021 to June 2021 and January 2021 to June 2021 for quarter and six months ended September 30, 2021 respectively. There are no material changes during the quarter July 2021 to September 2021 requiring adjustments to the figures reported in the unaudited accounts as received.
3. These 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, 2021.
4. 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 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 results and as such these are not included in the accompanying consolidated financial results.
5. Provision towards Holding Company's Leave Encashment, leave travel subsidy, outstanding expenses have 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.
6. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on September 30, 2021 have been determined by Appointed Actuary of the Holding Company, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.
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 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 consolidated financial results are unascertainable. As against net Reinsurance recoverable balance of Rs. 2,77,649.24 Lakhs, the Holding Company has maintained a provision of Rs. 14,952.04 Lakh up to September 30, 2021 towards doubtful debts as a prudent measure.

b) In case of Co-insurance balances of the Holding Company, the reconciliation and settlement process to clear the balances is in progress.

c) The reconciliation of various accounts of the Holding Company relating to inter-office accounts of domestic and foreign operations amounting to Rs. 33,428.62 Lakhs (Net Debit), Control Accounts, Reinsurance recovery control account, loans and advances given to employees 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). During the current quarter, the Holding Company has reconciled the enrolment data and premium data as per the Government portal in respect of this amount received for the crop year 2017-18 and 2018-19 and accounted an amount of Rs. 535.00 lakhs as premium income. The remaining amount of Rs. 684.03 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.

From crop season 2020-21, the Holding Company has only incoming coinsurance business for PMFBY with Agriculture Insurance Company of India Ltd. (AICL). During the current quarter, the Holding Company has recognized both differential premium income and claim expenses for the crop season 2020-21 and premium income for the crop season 2021-22 based on the incoming co-insurance advice received from AICL. However, the Holding Company has not received any Co-insurance advice from AICL with regards to "Claims Expenses/Liability" for crop season 2021-22 and therefore precise amount of claims liability is yet to be received. Hence, the provision for outstanding claims has been made by the management based on assessment of ultimate loss, which has been included under IBNR/IBNER as estimated by the



appointed actuary. Necessary adjustments relating to the above are to be carried out in due course.

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 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. 1,23,042.00 lakhs as on April 1, 2021 would be amortized in the remaining three years. During the current quarter and half year ended September 30, 2021 an amount of Rs. 10,253.50 lakhs and Rs 20,507.00 lakhs respectively are charged to the revenue and the balance amount remaining to be amortized in remaining period is Rs. 1,02,535.00 lakhs.
9. Amount receivable by the Holding Company under various State Government Health Insurance Schemes:
  - a. An amount of Rs. 12,009.19 lakhs was withheld / deducted by Government of Rajasthan under Bhamashah Health Insurance Scheme towards rejection of claims under the scheme and related matters. As per meeting held on August 04, 2020 between the Holding Company and Government of Rajasthan, it was agreed to adjust the amount of Rs. 6,533.23 lakhs against the outstanding claims payable by the Holding Company to respective claimants/hospitals under the scheme. In financial year 2020-21, out of total amount of Rs. 6,533.23 lakhs an amount of Rs. 6,308.68 Lakhs was adjusted against the outstanding claims payable by the Holding Company to respective claimants/hospitals and the balance amount of Rs. 224.55 lakhs would be adjusted against unsettled claims in subsequent periods. The remaining amount of Rs. 5,475.96 lakhs was provided for and charged to consolidated revenue account during the year ended March 31, 2021.
  - b. An amount of Rs. 3,970.84 lakhs was receivable as subsidy from Government of Karnataka under Rastriya Shawastya Bima Yojana Scheme. In financial year 2020-21, the Holding Company had made provision for doubtful debts amounting to Rs. 3,099.16 lakhs and charged to consolidated revenue account during the year ended March 31,2021. The remaining amount of Rs. 871.68 lakhs would be adjusted against the outstanding claims payable by Holding Company to respective claimants/hospitals under the said scheme.
  - c. An amount of Rs. 1,675.44 lakhs was receivable as subsidy from Government of Arunachal Pradesh under Arunachal Pradesh Chief Minister Universal Health Insurance Scheme. During the year ended March 31, 2021, the Holding Company had made provision for doubtful debts amounting to Rs. 1,675.44 lakhs and charged to consolidated revenue account.



10. Holding Company was having Investment of Rs. 7,484.18 lakhs in Debenture of Dewan Housing Finance Corporation Limited which were fully provided upto March 31, 2021. During the current quarter, the Holding Company has received an amount of Rs. 3,644.41 lakhs, hence the provision to the extent of amount realized has been reversed during the half year ended September 30, 2021.

11. As per the IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations 2016, expense of management (EOM) in respect of various business segments shall not exceed the specified percentage of its gross written premium in India during the year.

In case of Government Health Scheme business of the Holding Company, actual EOM had exceeded the allowable limit as specified in above IRDAI Regulation by Rs. 7,330.81 Lakhs, due to provision made of Rs. 10,250.56 Lakhs in financial year 2020-21 towards Government subsidy receivables from various State Governments (refer note no. 9). In consolidated financial results the Holding Company had disclosed this excess EOM under operating results as "Contribution from shareholders' funds towards excess EOM" and under non-operating results as "Contribution to policyholders Funds towards Excess EOM". The overall limit for Health segment (consisting of retail, corporate and Government) was within the prescribed limit and without this provision, the EOM under Government business would also have been within the prescribed limits for the year ended March 31,2021.

12. 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 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.

13. The Holding Company has a fairly adequate internal control mechanism which is achieved through internal audit and appropriate validations in the system. The stress has been given in strengthening the internal control in the area of Reinsurance accounts and Govt. Sponsored health Scheme to ensure compliance of prescribed operational guidelines.

14. The accounts of Branches in Fiji and Thailand pertaining to the Holding Company are prepared on calendar year basis as per the requirement of local laws. The accounts incorporated of these branches in these consolidated financial results are for the period April 01, 2021 to June 30, 2021 and January 01, 2021 to June 30, 2021 for the quarter and half year ended September 30, 2021 respectively. There are no material changes for the period July 2021 to September 2021.

15. The Holding Company has considered the impact of COVID-19 outbreak in the preparation of these consolidated financial results for the quarter and half year ended September 30, 2021, after assessing the trends and information available





from various sources. While, the Holding Company does not expect any material impact to arise due to pandemic, the actual impact may differ from our assessment as at the date of approval of these consolidated financial results due to the uncertainties related to the pandemic and other variables. Further the impact assessment does not indicate any adverse impact on the solvency of the Holding Company.

16. 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.
17. 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  
DIN: 07542308

Place: Mumbai  
Date: November 11, 2021





New India Assurance Building,  
87, M G Road,  
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THE NEW INDIA ASSURANCE COMPANY REPORTS 2<sup>ND</sup> QUARTER RESULTS OF FY 22

**Mumbai 11<sup>th</sup> November 2021:** The New India Assurance Co. Ltd., the market leader in non-life business in India has announced its Financial Results for the 2<sup>nd</sup> Quarter of FY 22.

The highlights of the performance are as follows:

(in Crores)

Particulars	Q2 FY 22	Q1 FY 22	Q4 FY 21	Q2 FY 21	Q1 FY 21
Gross Written Premium	9121	9718	9070	7777	8368
Profit before Tax	129	102	335	697	343
Profit after Tax	127	89	241	556	286
Incurred Claim Ratio	108.14	92.91	97.61	84.31	66.28
Combined Ratio	126.56	113.96	123.50	108.36	102.14
Solvency	1.90	2.00	2.13	2.14	2.11
Net Worth Including Fair Value	39921	38223	36451	30477	29451

Commenting on the results, Chairman Cum Managing Director Mr. Atul Sahai said:

- "Q2FY22 was one of the most challenging quarters in recent times in terms of profitability. However, in terms of business growth, the Company grew at around 20% compared to the industry growth of around 13%.
- The company paid about 1,250 Cr worth of COVID claims in the first quarter and about 1,100 Cr worth of claims in the second quarter. While the company did have a negative impact on profits due to COVID claims it gives me immense satisfaction that the company could play a major role in providing the necessary financial support to our valuable policyholders during this period. The company has settled more than 3.1 Lakh COVID claims in H1FY22.
- While the COVID related claims have started tapering, non-COVID claims have started increasing. The company also suffered significant CAT losses during the quarter. The company faced claims of about 235 Cr on account of floods in Maharashtra. This is in addition to the CAT losses in the first quarter, of about Rs.200 crores. The overseas operations were negatively impacted due to CAT losses of about 60 Cr on account of floods in Germany and Hurricane IDA. Motor business loss ratios have also increased as vehicular traffic comes back to normalcy.



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- *On the positive side, the net worth has increased from 36,451 Cr in March 2021 to 39,921 Cr as of 30<sup>th</sup> Sep 2021. Investments Assets have also gone up from Rs.68,639 Cr in March 21 to Rs.82,001Cr as of 30<sup>th</sup> Sep 21. The operating expenses were also lower."*

**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 28 countries.

For more information contact:

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Mr Titus Francis (GM & CFO)

**The New India Assurance Company Ltd**

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**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.*