



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_Board Sectt/BM/2019-20

August 9, 2019

To,

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

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

Scrip Code: (BSE 540769/NSE – NIACL)

Dear Sir/Madam,

Re: Outcome of Board Meeting

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 9th August 2019, interalia considered the following matters:

1. Unaudited financial results of the Company for the Quarter and three months ended 30th June, 2019

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements 2015) and other applicable requirements, a copy of the unaudited financial results for the Quarter and three months ended 30th June, 2019 is enclosed.

2. Other General Matters

The Meeting of the Board commenced at 11:15 AM and concluded at 5.05 P.M

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



The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2019

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 ended 30/06/2019

(₹ in lakhs)

| Sl. No. | Particulars | Quarter ended/ As at | | | Year ended |
|------------------------------|--|----------------------|-------------------|-----------------|-------------------|
| | | (30/06/2019) | (31/03/2019) | (30/06/2018) | (31/03/2019) |
| | | Reviewed | Reviewed | Reviewed | Audited |
| OPERATING RESULTS | | | | | |
| 1 | Gross Premiums Written: | 7,86,064 | 7,77,096 | 6,96,078 | 28,01,710 |
| 2 | Net Premium written ¹ | 6,33,259 | 6,02,611 | 5,78,459 | 22,12,086 |
| 3 | Premium Earned (Net) | 5,40,605 | 5,61,187 | 5,16,489 | 21,48,759 |
| 4 | Income from investments (net) ² | 98,605 | 95,824 | 94,273 | 3,78,479 |
| 5 | Other income | - | - | - | - |
| 6 | Total income (3to5) | 6,39,210 | 6,57,011 | 6,10,762 | 25,27,238 |
| 7 | Commissions & Brokerage (net) | 52,437 | 69,554 | 47,977 | 2,19,898 |
| 8 | Net commission | 52,437 | 69,554 | 47,978 | 2,19,898 |
| 9 | Operating Expenses related to insurance business | 96,412 | 1,52,515 | 86,189 | 4,03,804 |
| | (a) Employees' remuneration and welfare expenses | 64,852 | 1,19,344 | 55,612 | 2,90,198 |
| | (b) Other operating expenses | 31,560 | 33,171 | 30,577 | 1,13,606 |
| 10 | Premium Deficiency | - | - | - | - |
| 11 | Incurred Claims: | 5,01,534 | 5,24,502 | 4,53,665 | 20,49,670 |
| | (a) Claims Paid | 4,31,041 | 4,85,201 | 3,89,280 | 17,10,237 |
| | (b) Change in Outstanding Claims (Incl. IBNR/IBNER) | 70,493 | 39,301 | 64,385 | 3,39,433 |
| 12 | Total Expense (8+9+10+11) | 6,50,383 | 7,46,571 | 5,87,832 | 26,73,372 |
| 13 | Underwriting Profit/(Loss): (3-12) | (1,09,778) | (1,85,384) | (71,343) | (5,24,613) |
| 14 | Provisions for doubtful debts (including bad debts written off) | 1,079 | 8,291 | (99) | 8,187 |
| 15 | Provisions for diminution in value of investments | (11) | (2,447) | 147 | 842 |
| 16 | Operating Profit/(loss): (6-12) | (11,173) | (89,560) | 22,930 | (1,46,134) |
| 17 | Appropriations | | | | |
| | (a) Transfer to Profit and Loss A/c | (11,173) | (89,560) | 22,930 | (1,46,134) |
| | (b) Transfer to reserves | - | - | - | - |
| NON-OPERATING RESULTS | | | | | |
| 18 | Income in shareholders' account (a+b+c): | 38,912 | (27,154) | 75,616 | 73,261 |
| | (a) Transfer from Policyholders' Fund | (11,173) | (89,560) | 22,930 | (1,46,134) |
| | (b) Income from investments | 49,594 | 56,438 | 52,359 | 2,15,115 |
| | (c) Other income | 491 | 5,968 | 327 | 4,280 |
| 19 | Expenses other than those related to insurance business ³ | 7,983 | 3,405 | 55 | 3,762 |
| 20 | Provisions for doubtful debts (including bad debts written off\investment provisions) ⁴ | 537 | 4,602 | (55) | 4,545 |
| 21 | Provisions for diminution in value of investments | (6) | (1,358) | 81 | 467 |
| 22 | Total Expense(19+20+21) | 8,514 | 6,649 | 81 | 8,774 |



| Sl. No. | Particulars | Quarter ended/ As at | | | Year ended |
|---------|--|----------------------|-----------------|---------------|---------------|
| | | (30/06/2019) | (31/03/2019) | (30/06/2018) | (31/03/2019) |
| | | Reviewed | Reviewed | Reviewed | Audited |
| 23 | Profit / (Loss) before extraordinary items (18-22) | 30,398 | (33,803) | 75,535 | 64,487 |
| 24 | Extraordinary Items | - | - | - | - |
| 25 | Profit/ (loss) before tax (23-24) | 30,398 | (33,803) | 75,535 | 64,487 |
| 26 | Provision for tax | 2,587 | (6,751) | 12,016 | 6,508 |
| 27 | Profit / (loss) after tax | 27,811 | (27,052) | 63,519 | 57,979 |
| 28 | Dividend per share (Rs.) | | | | |
| | (a) Interim Dividend | - | - | - | - |
| | (b) Final dividend | - | - | - | - |
| 29 | Profit / (Loss) carried to Balance Sheet | 27,811 | (27,052) | 63,519 | 57,979 |
| 30 | Paid up equity capital | 82,400 | 82,400 | 82,400 | 82,400 |
| 31 | Reserve & Surplus Excluding Revaluation Reserve | 15,54,209 | 15,12,113 | 15,60,952 | 15,12,113 |
| 32 | Fair Value Change Account and Revaluation Reserve | 21,27,674 | 22,26,058 | 22,66,428 | 22,26,058 |
| 33 | Total Assets: | | | | |
| | (a) Investments: | | | | |
| | - Shareholders' Fund | 20,33,956 | 20,43,152 | 20,89,912 | 20,43,152 |
| | - Policyholders' Fund | 39,75,942 | 38,75,868 | 36,60,273 | 38,75,868 |
| | (b) Other Assets Net of current liabilities and provisions | (22,45,616) | (20,98,449) | (18,40,404) | (20,98,449) |
| 34 | Analytical Ratios : | | | | |
| | (i) Solvency Ratio | 2.13 | 2.13 | 2.66 | 2.13 |
| | (ii) Expenses of Management Ratio ⁵ | 21.28 | 29.98 | 21.08 | 23.82 |
| | (iii) Incurred Claim Ratio | 92.77 | 93.46 | 87.84 | 95.39 |
| | (iv) Net retention ratio | 80.56 | 77.55 | 83.10 | 78.95 |
| | (v) Combined ratio: | 116.28 | 130.31 | 111.03 | 123.58 |
| | (vi) Adjusted Combined Ratio ⁶ | 100.71 | 114.41 | 94.73 | 106.47 |
| | (vii) Return on Equity ⁷ | 6.87 | (0.07) | 16.08 | 3.72 |
| | (viii) Earning per share (₹) ⁸ | | | | |
| | (a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period | 1.69 | (1.64) | 3.85 | 3.52 |
| | (b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period | 1.69 | (1.64) | 3.85 | 3.52 |
| | (ix) NPA ratios: | | | | |
| | a) Gross and Net NPAs | | | | |
| | Gross NPAs | 21,762 | 21,788 | 9,154 | 21,788 |
| | Net NPAs | 4,336 | 5,686 | - | 5,686 |
| | b) % of Gross & Net NPAs | | | | |
| | % of Gross NPA | 0.53 | 0.55 | 0.25 | 0.55 |
| | % of Net NPA | 0.11 | 0.15 | - | 0.15 |
| | (x) Yield on Investments | | | | |
| | (a) Without unrealized gains | 3.50 | 3.92 | 4.10 | 15.50 |
| | (b) With unrealised gains | 2.27 | 2.48 | 2.38 | 9.64 |



| Sl. No. | Particulars | Quarter ended/ As at | | | Year ended |
|---------|--|----------------------|--------------|--------------|--------------|
| | | (30/06/2019) | (31/03/2019) | (30/06/2018) | (31/03/2019) |
| | | Reviewed | Reviewed | Reviewed | Audited |
| | (xi) Public shareholding | | | | |
| | a) No. of shares (in Lakhs) | 2,400 | 2,400 | 2,400 | 2,400 |
| | b) Percentage of shareholding | 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 |

Foot Note:

- 1 Net of Reinsurance (Including Excess of Loss Reinsurance)
- 2 Net of amortisation and losses (including capital gains)
- 3 Rs 81 Crores provision made during the Quarter towards estimated expenses under OMOP to employees as per notification dated 23/04/2019.
- 4 Includes Rs 13.50 Crores additional provision made towards ILFS during the Quarter.
- 5 Expense of Management ratio = (Expense of Management + Direct Commission) / Gross Direct Premium * 100.
- 6 Adjusted combined ratio is calculated as combined ratio less the ratio of Policyholder's share of Investment income to net written Premium.
- 7 Return on Equity = Profit or Loss after Tax/ Average Net Worth *100, for the quarter figures are annualized.
- 8 Earning per share for the quarterly figures are not annualized.
- 9 Other Notes forming part of Annexure-I and II attached.
- 10 Figures of previous year have been regrouped / re-arranged to conform to current year presentation



The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2019

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 ended 30/06/2019

(₹ in lakhs)

| Sl. No. | Particulars | Quarter ended/ As at | | | Year ended |
|---------|--|----------------------|--------------|--------------|--------------|
| | | (30/06/2019) | (31/03/2019) | (30/06/2018) | (31/03/2019) |
| | | Reviewed | Reviewed | Reviewed | Audited |
| 1 | Segment Income: | | | | |
| | (A) Fire | | | | |
| | Net Premium | 79,346 | 62,920 | 60,017 | 2,11,713 |
| | Income from Investments ¹ | 13,570 | 12,588 | 12,384 | 49,717 |
| | Other Income | - | - | - | - |
| | (B) Marine | | | | |
| | Net Premium | 12,425 | 13,208 | 10,323 | 44,404 |
| | Income from Investments ¹ | 1,945 | 2,025 | 1,992 | 7,998 |
| | Other Income | - | - | - | - |
| | (C) Motor | | | | |
| | Net Premium | 2,25,649 | 2,67,650 | 2,33,411 | 9,72,580 |
| | Income from Investments ¹ | 61,794 | 61,019 | 60,031 | 2,41,007 |
| | Other Income | - | - | - | - |
| | (D) Health (including Personal Accident) ² | | | | |
| | Net Premium | 2,65,119 | 2,01,119 | 2,23,504 | 7,79,771 |
| | Income from Investments ¹ | 12,593 | 11,843 | 11,651 | 46,775 |
| | Other Income | - | - | - | - |
| | (E) Liability | | | | |
| | Net Premium | 12,818 | 10,373 | 11,283 | 43,250 |
| | Income from Investments ¹ | 1,849 | 1,806 | 1,777 | 7,134 |
| | Other Income | - | - | - | - |
| | (F) Aviation | | | | |
| | Net Premium | 4,092 | 3,479 | 3,038 | 11,417 |
| | Income from Investments ¹ | 589 | 572 | 563 | 2,262 |
| | Other Income | - | - | - | - |
| | (G) Engineering | | | | |
| | Net Premium | 7,734 | 13,168 | 9,287 | 38,148 |
| | Income from Investments ¹ | 2,230 | 2,153 | 2,119 | 8,505 |
| | Other Income | - | - | - | - |
| | (H) Crop | | | | |
| | Net Premium | 227 | 5,194 | 51 | 25,022 |
| | Income from Investments ¹ | 1,278 | 1,287 | 1,266 | 5,084 |
| | Other Income | - | - | - | - |
| | (I) Other Miscellaneous | | | | |
| | Net Premium | 25,849 | 25,500 | 27,545 | 85,781 |
| | Income from Investments ¹ | 2,757 | 2,531 | 2,490 | 9,997 |
| | Other Income | - | - | - | - |



| Sl. No. | Particulars | Quarter ended/ As at | | | Year ended |
|---------|---|----------------------|--------------|--------------|--------------|
| | | (30/06/2019) | (31/03/2019) | (30/06/2018) | (31/03/2019) |
| | | Reviewed | Reviewed | Reviewed | Audited |
| 2 | Premium Deficiency | | | | |
| | (A) Fire | - | - | - | - |
| | (B) Marine | - | - | - | - |
| | (C) Motor | - | - | - | - |
| | (D) Health (including Personal Accident) ² | - | - | - | - |
| | (E) Liability | - | - | - | - |
| | (F) Aviation | - | - | - | - |
| | (G) Engineering | - | - | - | - |
| | (H) Crop | - | - | - | - |
| | (I) Other Miscellaneous | - | - | - | - |
| | (J) Unallocated | - | - | - | - |
| 3 | Segment Underwriting profit/ (Loss): | | | | |
| | (A) Fire | (10,815) | (25,521) | (20,780) | (1,08,227) |
| | (B) Marine | (2,139) | (8,241) | 3,398 | (6,852) |
| | (C) Motor | (32,334) | (56,367) | (11,068) | (1,52,810) |
| | (D) Health (including Personal Accident) ² | (56,553) | (89,665) | (47,629) | (2,19,792) |
| | (E) Liability | (252) | 201 | 3,130 | 7,920 |
| | (F) Aviation | (1,132) | (3,405) | (1,175) | (9,920) |
| | (G) Engineering | (428) | 8,824 | (1,428) | (3,716) |
| | (H) Crop | (586) | 464 | 4,398 | (20,939) |
| | (I) Other Miscellaneous | (5,539) | (11,673) | (188) | (10,277) |
| | (J) Unallocated | - | - | - | - |
| 4 | Segment Operating profit/(Loss): | | | | |
| | (A) Fire | 2,755 | (12,934) | (8,397) | (58,509) |
| | (B) Marine | (195) | (6,217) | 5,390 | 1,145 |
| | (C) Motor | 29,460 | 4,651 | 48,963 | 88,197 |
| | (D) Health (including Personal Accident) ² | (43,960) | (77,822) | (35,978) | (1,73,017) |
| | (E) Liability | 1,597 | 2,007 | 4,907 | 15,054 |
| | (F) Aviation | (543) | (2,832) | (612) | (7,658) |
| | (G) Engineering | 1,802 | 10,977 | 690 | 4,789 |
| | (H) Crop | 692 | 1,751 | 5,664 | (15,856) |
| | (I) Other Miscellaneous | (2,782) | (9,142) | 2,302 | (281) |
| | (J) Unallocated | - | - | - | - |



| Sl. No. | Particulars | Quarter ended/ As at | | | Year ended |
|---------|---|----------------------|--------------|--------------|--------------|
| | | (30/06/2019) | (31/03/2019) | (30/06/2018) | (31/03/2019) |
| | | Reviewed | Reviewed | Reviewed | Audited |
| 5 | Segment Technical Liabilities: | | | | |
| | (A) Fire | 4,59,570 | 4,64,464 | 3,83,791 | 4,64,464 |
| | (B) Marine | 72,428 | 66,561 | 60,306 | 66,561 |
| | (C) Motor | 21,82,289 | 21,15,031 | 19,54,615 | 21,15,031 |
| | (D) Health (including Personal Accident) ² | 5,13,867 | 4,29,271 | 4,34,623 | 4,29,271 |
| | (E) Liability | 68,102 | 63,348 | 58,274 | 63,348 |
| | (F) Aviation | 18,625 | 20,148 | 17,961 | 20,148 |
| | (G) Engineering | 79,600 | 76,210 | 71,617 | 76,210 |
| | (H) Crop | 39,915 | 43,750 | 32,113 | 43,750 |
| | (I) Other Miscellaneous | 1,01,533 | 96,164 | 87,076 | 96,164 |
| | (J) Unallocated | - | - | - | - |

Footnotes:

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



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Mukund .M. Chitale & Co.,
Chartered Accountants
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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 standalone financial results of The New India Assurance Company Limited (the company) for the quarter ended June 30, 2019 (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 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), balances pertaining to service tax , 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)).

(c) The impact on account of reconciliation relating to various accounts and balances under confirmation with respect to compliance of provisions relating to TDS, service tax and GST which may arise out of such reconciliation (Refer Note 6(e)).

Overall impact of the above and the consequential effects on standalone financial results and assets and liabilities for the quarter June 30, 2019 are not ascertainable and cannot be commented upon.



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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. Note No.8 (a) and (b) regarding Un-amortized Gratuity and Pension Liability as per IRDA Circular.
- ii. Note No. 8 (c) regarding Notification no. S.O. 1627 (E) dated 23rd April 2019 on General Insurance (Employees) Pension Amendment Scheme, 2019. The Company has given option to all the eligible current and retired employees to whom the scheme has given an option for opting for pension scheme. The obligation of the Company in respect of such employees would be determined on the basis of the number of employees who opt for the scheme within the specified period. The Company has made provision for this additional pension liability assuming amortization over a period of five year which is subject to IRDAI approval.
- iii. Note No. 9 regarding Rs. 5,475.96 Lakh which has been withheld / deducted by Government of Rajasthan under Bhamashah Health Insurance Scheme towards rejection of claims under the scheme and related matters, since in the opinion of the management the same will be recovered no provision has been made.
- iv. Note No. 10 regarding additional provision made for losses against exposure (both direct and indirect) of the Company for investments in securities of IL & FS and its Group Companies as considered appropriate by management.



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Mumbai – 4000 57

- v. Note No. 11 regarding penalty levied by the Government of Karnataka in respect of implementation of RSBY scheme which has been disputed by the Company, since in opinion of the management the penalty will be dropped no provision has been made against this penalty.
- vi. Note No. 12 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.

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 June 30, 2019, 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



Devdas Bhat
Partner
Membership Number 048094
UDIN - 19048094AAAABE5715



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



Abhay V. Kamat
Partner
Membership Number 039585
UDIN – 19039585AAAACW8213



Place: Mumbai
Date: August 09, 2019

The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2019

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 Consolidated Unaudited Results for the Quarter ended 30/06/2019

(₹ in lakhs)

| Sl. No. | Particulars | Quarter ended/ As at | | Year ended |
|------------------------------|--|----------------------|-----------------|-------------------|
| | | (30/06/2019) | (30/06/2018) | (31/03/2019) |
| | | Reviewed | Unaudited | Audited |
| OPERATING RESULTS | | | | |
| 1 | Gross Premiums Written: | 7,92,743 | 7,01,571 | 28,22,549 |
| 2 | Net Premium written ¹ | 6,37,207 | 5,81,694 | 22,24,536 |
| 3 | Premium Earned (Net) | 5,44,841 | 5,19,755 | 21,61,166 |
| 4 | Income from investments (net) ² | 98,906 | 94,462 | 3,79,453 |
| 5 | Other income | - | - | - |
| 6 | Total income (3to5) | 6,43,747 | 6,14,217 | 25,40,619 |
| 7 | Commissions & Brokerage (net) | 52,881 | 48,169 | 2,21,063 |
| 8 | Net commission | 52,881 | 48,169 | 2,21,063 |
| 9 | Operating Expenses related to insurance business | 97,555.81 | 87,179 | 4,08,817 |
| | (a) Employees' remuneration and welfare expenses | 65,301.30 | 56,040 | 2,91,907 |
| | (b) Other operating expenses | 32,254.51 | 31,139 | 1,16,910 |
| 10 | Premium Deficiency | - | - | - |
| 11 | Incurred Claims: | 5,02,887 | 4,55,534 | 20,54,869 |
| | (a) Claims Paid | 4,32,788 | 3,91,694 | 17,14,430 |
| | (b) Change in Outstanding Claims (Incl. IBNR/IBNER) | 70,099 | 63,840 | 3,40,439 |
| 12 | Total Expense (8+9+10+11) | 6,53,324 | 5,90,882 | 26,84,749 |
| 13 | Underwriting Profit/(Loss): (3-12) | (1,08,483) | (71,127) | (5,23,583) |
| 14 | Provisions for doubtful debts (including bad debts written off) | 1,079 | (99) | 8,187 |
| 15 | Provisions for diminution in value of investments | (11) | 147 | 842 |
| 16 | Operating Profit/(loss): (6-12) | (9,577) | 23,335 | (1,44,130) |
| 17 | Appropriations | | | |
| | (a) Transfer to Profit and Loss A/c | (9,577) | 23,335 | (1,44,130) |
| | (b) Transfer to reserves | - | - | - |
| NON-OPERATING RESULTS | | | | |
| 18 | Income in shareholders' account (a+b+c): | 40,658 | 76,134 | 76,475 |
| | (a) Transfer from Policyholders' Fund | (9,577) | 23,335 | (1,44,130) |
| | (b) Income from investments | 49,744 | 52,472 | 2,16,367 |
| | (c) Other income | 491 | 327 | 4,238 |
| 19 | Expenses other than those related to insurance business ³ | 7,984 | 55 | 3,762 |
| 20 | Provisions for doubtful debts (including bad debts written off\investment provisions) ⁴ | 537 | (55) | 4,545 |
| 21 | Provisions for diminution in value of investments | (6) | 81 | 467 |
| 22 | Total Expense(19+20+21) | 8,515 | 81 | 8,774 |
| 23 | Profit / (Loss) before extraordinary items (18-22) | 32,143 | 76,053 | 67,701 |
| 24 | Extraordinary Items | - | - | - |



| Sl. No. | Particulars | Quarter ended/ As at | | Year ended |
|---------|--|----------------------|---------------|---------------|
| | | (30/06/2019) | (30/06/2018) | (31/03/2019) |
| | | Reviewed | Unaudited | Audited |
| 25 | Profit/ (loss) before tax (23-24) | 32,143 | 76,053 | 67,701 |
| 26 | Provision for tax | 3,035 | 12,168 | 7,223 |
| 27 | Profit / (loss) after tax | 29,108 | 63,885 | 60,478 |
| 28 | Profit attributable to Minority Interest | (310) | (132) | (517) |
| 29 | Share of Profit/(Loss) in Associate Enterprises | (839) | (662) | 510 |
| 30 | Dividend per share (Rs.) | | | |
| | (a) Interim Dividend | - | - | - |
| | (b) Final dividend | - | - | - |
| 31 | Profit / (Loss) carried to Balance Sheet | 27,960 | 63,091 | 60,471 |
| 32 | Paid up equity capital | 82,400 | 82,400 | 82,400 |
| 33 | Reserve & Surplus Excluding Revaluation Reserve | 16,11,037 | 16,12,460 | 15,69,700 |
| 34 | Fair Value Change Account and Revaluation Reserve | 21,37,278 | 22,75,264 | 22,34,871 |
| 35 | Total Assets: | | | |
| | (a) Investments: | | | |
| | - Shareholders' Fund | 20,96,413 | 21,41,907 | 20,95,880 |
| | - Policyholders' Fund | 39,75,942 | 36,69,954 | 38,84,175 |
| | (b) Other Assets Net of current liabilities and provisions | (22,41,640) | (18,41,736) | 20,89,601 |
| 36 | Analytical Ratios : | | | |
| | (i) Solvency Ratio ⁵ | 2.13 | 2.66 | 2.13 |
| | (ii) Expenses of Management Ratio ⁶ | 21.39 | 21.19 | 23.94 |
| | (iii) Incurred Claim Ratio | 92.30 | 87.64 | 95.08 |
| | (iv) Net retention ratio | 80.38 | 82.91 | 78.81 |
| | (v) Combined ratio: | 115.91 | 110.91 | 123.40 |
| | (vi) Adjusted Combined Ratio ⁷ | 100.39 | 94.67 | 106.34 |
| | (vii) Return on Equity ⁸ | 1.80 | 3.95 | 3.76 |
| | (viii) Earning per share (₹) ⁹ | | | 3.67 |
| | (a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period | 1.70 | 3.83 | 3.67 |
| | (b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period | 1.70 | 3.83 | 3.67 |



| Sl. No. | Particulars | Quarter ended/ As at | | Year ended |
|---------|--|----------------------|--------------|--------------|
| | | (30/06/2019) | (30/06/2018) | (31/03/2019) |
| | | Reviewed | Unaudited | Audited |
| (ix) | NPA ratios: | | | |
| | a) Gross and Net NPAs | | | |
| | Gross NPAs | 21,762 | 9,154 | 21,788 |
| | Net NPAs | 4,336 | - | 5,686 |
| | b) % of Gross & Net NPAs | | | |
| | % of Gross NPA | 0.55 | 0.25 | 0.55 |
| | % of Net NPA | 0.11 | - | 0.15 |
| (x) | Yield on Investments | | | |
| | (a) Without unrealized gains | 3.50 | 4.10 | 15.50 |
| | (b) With unrealized gains | 2.27 | 2.38 | 9.64 |
| (xi) | Public shareholding | | | |
| | a) No. of shares (in Lakhs) | 2,400 | 2,400 | 2,400 |
| | b) Percentage of shareholding | 14.56 | 14.56 | 14.56 |
| | c) % of Government holding (In case of Public Sector Insurance Companies) | 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 Rs 81 Crores provision made during the Quarter towards estimated expenses under OMOP to employees as per notification dated 23/04/2019.
- 4 Includes Rs 13.50 Crores additional provision made towards ILFS during the Quarter.
- 5 Solvency ratio is calculated on the basis of standalone figures of Holding Company.
- 6 Expense of Management ratio = (Expense of Management + Direct Commission) / Gross Direct Premium * 100.
- 7 Adjusted combined ratio is calculated as combined ratio less the ratio of Policyholder's share of Investment income to net written Premium.
- 8 Return on Equity = Profit or Loss after Tax/ Average Net Worth *100, for the quarter figures are annualized.
- 9 Earning per share for the quarterly figures are not annualized.
- 10 Other Notes forming part of Annexure-I and II attached.
- 11 Figures of previous year have been regrouped / re-arranged to conform to current year presentation
- 12 The Consolidated figure for the quarter ended March 31, 2019 are not given as these figures were not available for quarterly. Since the quarterly consolidated Financial Results of the group are prepared for the first time.



The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2019

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 Consolidated Unaudited Revenue Results for the Quarter ended 30/06/2019

(₹ in lakhs)

| Sl. No. | Particulars | Quarter ended/ As at | | Year ended |
|---------|--|----------------------|--------------|--------------|
| | | (30/06/2019) | (30/06/2018) | (31/03/2019) |
| | | Reviewed | Unaudited | Audited |
| 1 | Segment Income: | | | |
| | (A) Fire | | | |
| | Net Premium | 79,907 | 60,506 | 2,13,434 |
| | Income from Investments ¹ | 13,620 | 12,434 | 50,132 |
| | Other Income | - | - | - |
| | (B) Marine | | | |
| | Net Premium | 12,890 | 10,574 | 45,383 |
| | Income from Investments ¹ | 1,953 | 1,993 | 8,172 |
| | Other Income | - | - | - |
| | (C) Motor | | | |
| | Net Premium | 2,27,845 | 2,35,409 | 9,80,717 |
| | Income from Investments ¹ | 61,998 | 60,175 | 2,41,242 |
| | Other Income | - | - | - |
| | (D) Health (including Personal Accident) ² | | | |
| | Net Premium | 2,65,623 | 2,23,800 | 7,80,585 |
| | Income from Investments ¹ | 12,603 | 11,636 | 46,856 |
| | Other Income | - | - | - |
| | (E) Liability | | | |
| | Net Premium | 12,891 | 11,361 | 43,546 |
| | Income from Investments ¹ | 1,872 | 1,795 | 7,157 |
| | Other Income | - | - | - |
| | (F) Aviation | | | |
| | Net Premium | 4,026 | 3,038 | 11,417 |
| | Income from Investments ¹ | 589 | 562 | 2,262 |
| | Other Income | - | - | - |
| | (G) Engineering | | | |
| | Net Premium | 7,879 | 9,370 | 38,477 |
| | Income from Investments ¹ | 2,235 | 2,114 | 8,524 |
| | Other Income | - | - | - |
| | (H) Crop | | | |
| | Net Premium | 227 | 51 | 25,022 |
| | Income from Investments ¹ | 1,278 | 1,263 | 5,084 |
| | Other Income | - | - | - |
| | (I) Other Miscellaneous | | | |
| | Net Premium | 25,919 | 27,585 | 85,957 |
| | Income from Investments ¹ | 2,758 | 2,490 | 10,024 |
| | Other Income | - | - | - |
| | (J) Unallocated | | | |
| | | - | - | - |



| Sl. No. | Particulars | Quarter ended/ As at | | Year ended |
|---------|---|----------------------|--------------|--------------|
| | | (30/06/2019) | (30/06/2018) | (31/03/2019) |
| | | Reviewed | Unaudited | Audited |
| 2 | Premium Deficiency | | | |
| | (A) Fire | - | - | - |
| | (B) Marine | - | - | - |
| | (C) Motor | - | - | - |
| | (D) Health (including Personal Accident) ² | - | - | - |
| | (E) Liability | - | - | - |
| | (F) Aviation | - | - | - |
| | (G) Engineering | - | - | - |
| | (H) Crop | - | - | - |
| | (I) Other Miscellaneous | - | - | - |
| | (J) Unallocated | - | - | - |
| 3 | Segment Underwriting profit/ (Loss): | | | |
| | (A) Fire | (9,937) | (21,451) | (1,07,462) |
| | (B) Marine | (2,039) | 3,497 | (6,688) |
| | (C) Motor | (31,939) | (10,358) | (1,51,988) |
| | (D) Health (including Personal Accident) ² | (56,775) | (47,597) | (2,20,241) |
| | (E) Liability | (127) | 3,245 | 7,823 |
| | (F) Aviation | (1,192) | (1,178) | (9,920) |
| | (G) Engineering | (431) | (1,474) | (3,947) |
| | (H) Crop | (586) | 4,397 | (20,939) |
| | (I) Other Miscellaneous | (5,457) | (208) | (10,221) |
| | (J) Unallocated | - | | - |
| 4 | Segment Operating profit/(Loss): | | | |
| | (A) Fire | 3,683 | (9,018) | (57,330) |
| | (B) Marine | (85) | 5,490 | 1,483 |
| | (C) Motor | 30,059 | 49,817 | 89,254 |
| | (D) Health (including Personal Accident) ² | (44,173) | (35,961) | (1,73,384) |
| | (E) Liability | 1,745 | 5,040 | 14,980 |
| | (F) Aviation | (603) | (616) | (7,658) |
| | (G) Engineering | 1,804 | 640 | 4,578 |
| | (H) Crop | 691 | 5,661 | (15,856) |
| | (I) Other Miscellaneous | (2,699) | 2,282 | (197) |
| | (J) Unallocated | - | | - |



| Sl. No. | Particulars | Quarter ended/ As at | | Year ended |
|---------|---|----------------------|--------------|--------------|
| | | (30/06/2019) | (30/06/2018) | (31/03/2019) |
| | | Reviewed | Unaudited | Audited |
| 5 | Segment Technical Liabilities: | | | |
| | (A) Fire | 4,61,350 | 3,86,037 | 4,69,951 |
| | (B) Marine | 72,550 | 60,548 | 67,810 |
| | (C) Motor | 21,90,659 | 19,62,952 | 21,23,205 |
| | (D) Health (including Personal Accident) ² | 5,14,612 | 4,34,987 | 4,29,996 |
| | (E) Liability | 68,807 | 58,875 | 64,092 |
| | (F) Aviation | 18,625 | 17,961 | 20,148 |
| | (G) Engineering | 79,640 | 71,795 | 76,647 |
| | (H) Crop | 39,915 | 32,113 | 43,750 |
| | (I) Other Miscellaneous | 1,01,597 | 87,237 | 96,345 |
| | (J) Unallocated | - | - | - |

Footnotes:

- 1 Income from Investment is net of provisions for diminution in value of investments.
- 2 Figures relating to health segment includes Health Retail, Health Group and Health Government Schemes presented on aggregate basis. Segment results relating to Misc. Segment in terms of (a) Retail (b) Group/Corporate are also on aggregate basis.
- 3 The Consolidated figure for the quarter ended March 31, 2019 are not given as these figures were not available for quarterly. Since the quarterly consolidated Financial Results of the group are prepared for the first time.



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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 ended June 30, 2019 (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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 as reported in these unaudited consolidated financial results have been approved by the Parent’s Board of Directors, but have not been subjected to review.

This statement is the responsibility of the Parent Management and approved by the Parent’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.

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 holding company. (Refer Note 7(a) and (b));

(b) Balances of Inter office accounts, control accounts, few Bank accounts including those related to Pradhan Mantri Fasal Bima Yojna (PMFBY), balances pertaining to service tax, certain loans and other accounts at certain offices of holding company are also pending for reconciliation/confirmation and



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consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon.
(Refer Note 7(c) and (d)).

(c) The impact on account of reconciliation relating to various accounts and balances under confirmation with respect to compliance of provisions relating to TDS, service tax and GST of holding company which may arise out of such reconciliation (Refer Note 7(e)).

(d) There is a non-compliance of Regulation 33 (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the consolidated figures for previous quarter of the reporting period i.e. for the quarter ended March 31, 2019 is not been presented by the management of the holding company.
(Refer Note 15)

Overall impact of the above and the consequential effects on consolidated financial results and assets and liabilities for the quarter June 30, 2019 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 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. Note No.8 (a) and (b) regarding Un-amortized Gratuity and Pension Liability of holding company as per IRDAI Circular.



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- ii. Note No. 8 (c) regarding Notification no. S.O. 1627 (E) dated 23rd April 2019 on General Insurance (Employees) Pension Amendment Scheme, 2019. The Holding Company has given option to all the eligible current and retired employees to whom the scheme has given an option for opting for pension scheme. The obligation of the Holding Company in respect of such employees would be determined on the basis of the number of employees who opt for the scheme within the specified period. The Holding Company has made provision for this additional pension liability assuming amortization over a period of five year which is subject to IRDAI approval.
- iii. Note No. 9 regarding Rs. 5,475.96 Lakh of holding company which has been withheld / deducted by Government of Rajasthan under Bhamashah Health Insurance Scheme towards rejection of claims under the scheme and related matters, since in the opinion of the holding company's management the same will be recovered no provision has been made.
- iv. Note No. 10 regarding additional provision made by the holding company for losses against exposure (both direct and indirect) of the Holding Company for investments in securities of IL & FS and its Group Companies as considered appropriate by management of the holding company.
- v. Note No. 11 regarding penalty levied by the Government of Karnataka in respect of implementation of RSBY scheme which has been disputed by the Holding Company, since in opinion of the management of the holding company the penalty will be dropped no provision has been made against this penalty.
- vi. Note No. 12 regarding strengthening of Internal control System and Internal Audit of holding company specially in area of data input and validation in software, Reinsurance accounts, PMFBY and other Government sponsored Health schemes requires strengthening.

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 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 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 revenue of Rs. 15,976.60 Lakhs and total net loss after tax of Rs. 2,911.68 Lakhs for the quarter ended June 30, 2019. 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. 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 June 30, 2019, 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.

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



Devdas Bhat
Partner
Membership Number 048094
UDIN : 19048094AAAABF5004



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



Abhay V. Kamat
Partner
Membership Number 039585
UDIN : 19039585AAAACX2639

Place: Mumbai
Date: August 09, 2019