



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  
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Website : www.newindia.co.in

Ref No.: NIACL/CMD\_Board Sectt./BM/2019-20

November 13, 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, 5<sup>th</sup> Floor, Plot C/1  
G Block, Bandra-Kurla Complex,  
Mumbai - 400 051

Scrip Code: (BSE 540769/NSE - NIACL)

**Re: Outcome of Board Meeting**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at its meeting held today i.e. 13<sup>th</sup> November, 2019, inter alia considered the following matters:

1. Unaudited financial results (Standalone and Consolidated) of the Company for the quarter and six months ended 30<sup>th</sup> September, 2019.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable requirements, a copy of the unaudited financial results (Standalone and Consolidated) for the quarter and six months ended 30<sup>th</sup> September, 2019 in the prescribed format is enclosed.

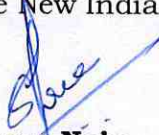
2. Other general matters

The meeting of the Board of Directors commenced at 12.30 pm and concluded at 06.15 pm.

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 and Six Months ended 30/09/2019

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Half Year ended	Half Year ended	Year ended
		(30/09/2019)	(30/06/2019)	(30/09/2018)	(30/09/2019)	(30/09/2018)	(31/03/2019)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>OPERATING RESULTS</b>							
1	Gross Premiums Written:	8,24,900	7,86,064	6,50,514	16,10,964	13,46,592	28,01,710
2	Net Premium written <sup>1</sup>	5,96,187	6,33,259	4,98,720	12,29,446	10,77,178	22,12,086
3	Premium Earned (Net)	5,85,721	5,40,605	5,20,776	11,26,326	10,37,266	21,48,759
4	Income from investments (net) <sup>2</sup>	1,13,739	98,605	1,02,953	2,12,344	1,97,225	3,78,479
5	Other income	-	-	-	-	-	-
6	<b>Total income (3to5)</b>	<b>6,99,460</b>	<b>6,39,210</b>	<b>6,23,729</b>	<b>13,38,670</b>	<b>12,34,491</b>	<b>25,27,238</b>
7	Commissions & Brokerage (net)	52,705	52,437	52,765	1,05,142	1,00,742	2,19,898
8	Net commission	52,705	52,437	52,765	1,05,142	1,00,742	2,19,898
9	Operating Expenses related to insurance business (a)	91,365	96,412	77,874	1,87,778	1,64,063	4,03,804
	(a) Employees' remuneration and welfare expenses	65,240	64,852	56,940	1,30,093	1,10,393	2,90,198
	(b) Other operating expenses	26,125	31,560	20,934	57,685	53,670	1,13,606
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims:	5,43,858	5,01,534	5,13,003	10,45,392	9,66,669	20,49,670
	(a) Claims Paid	4,58,359	4,31,041	3,83,016	8,89,400	7,72,297	17,10,237
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	85,499	70,493	1,29,987	1,55,992	1,94,372	3,39,433
12	<b>Total Expense (8+9+10+11)</b>	<b>6,87,928</b>	<b>6,50,383</b>	<b>6,43,642</b>	<b>13,38,312</b>	<b>12,31,474</b>	<b>26,73,372</b>
13	Underwriting Profit/(Loss): (3-12)	(1,02,207)	(1,09,778)	(1,22,866)	(2,11,986)	(1,94,208)	(5,24,613)
14	Provisions for doubtful debts (including bad debts written off)	657	1,079	70	1,736	(29)	8,187
15	Provisions for diminution in value of investments <sup>4(iii)</sup>	2,502	(11)	145	2,490	291	842
16	<b>Operating Profit/(loss): (6-12)</b>	<b>11,532</b>	<b>(11,173)</b>	<b>(19,913)</b>	<b>358</b>	<b>3,017</b>	<b>(1,46,134)</b>
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	11,532	(11,173)	(19,913)	358	3,017	(1,46,134)
	(b) Transfer to reserves	-	-	-	-	-	-
<b>NON-OPERATING RESULTS</b>							
18	Income in shareholders' account (a+b+c):	70,218	38,912	37,737	1,09,131	1,13,353	73,261
	(a) Transfer from Policyholders' Fund	11,531	(11,173)	(19,913)	358	3,017	(1,46,134)
	(b) Income from investments	58,165	49,594	57,271	1,07,760	1,09,630	2,15,115
	(c) Other income	522	491	379	1,013	706	4,280
19	Expenses other than those related to insurance business <sup>3</sup>	8,229	7,983	369	16,213	424	3,762
20	Provisions for doubtful debts (including bad debts written off/investment provisions) <sup>4(iii)</sup>	327	537	39	864	(16)	4,545
21	Provisions for diminution in value of investments <sup>4(iii)</sup>	1,245	(6)	80	1,239	162	467
22	<b>Total Expense(19+20+21)</b>	<b>9,801</b>	<b>8,514</b>	<b>488</b>	<b>18,316</b>	<b>570</b>	<b>8,774</b>



Sl. No.	Particulars	Quarter ended/ As at			Half Year ended	Half Year ended	Year ended
		(30/09/2019)	(30/06/2019)	(30/09/2018)	(30/09/2019)	(30/09/2018)	(31/03/2019)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
23	Profit / (Loss) before extraordinary items (18-22)	60,417	30,398	37,249	90,815	1,12,783	64,487
24	Extraordinary Items	-	-	-	-	-	-
25	Profit/ (loss) before tax (23-24)	60,417	30,398	37,249	90,815	1,12,783	64,487
26	Provision for tax	7,420	2,587	4,385	10,006	16,401	6,508
27	Profit / (loss) after tax	52,997	27,811	32,864	80,809	96,382	57,979
28	Dividend per share (Rs.)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	-
29	Profit / (Loss) carried to Balance Sheet	52,997	27,811	32,864	80,809	96,382	57,979
30	Paid up equity capital	82,400	82,400	82,400	82,400	82,400	82,400
31	Reserve & Surplus Excluding Revaluation Reserve	15,83,072	15,54,209	15,69,326	15,83,072	15,69,326	15,12,113
32	Fair Value Change Account and Revaluation Reserve	19,11,434	21,27,674	22,77,129	19,11,434	22,77,129	22,26,058
33	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	19,64,907	20,33,956	21,30,313	19,64,907	21,30,313	20,43,152
	- Policyholders' Fund	38,91,700	39,75,942	37,10,260	38,91,700	37,10,260	38,75,868
	(b) Other Assets Net of current liabilities and provisions	(22,79,701)	(22,45,616)	(19,11,719)	(22,79,701)	(19,11,719)	(20,98,449)
34	Analytical Ratios :						
	(i) Solvency Ratio	2.08	2.13	2.52	2.08	2.52	2.13
	(ii) Expenses of Management Ratio <sup>5</sup>	18.95	21.28	21.68	20.08	21.37	23.82
	(iii) Incurred Claim Ratio	92.85	92.77	98.51	92.81	93.19	95.39
	(iv) Net retention ratio	72.27	80.56	76.67	76.32	79.99	78.95
	(v) Combined ratio:	117.02	116.28	124.70	116.64	117.78	123.58
	(vi) Adjusted Combined Ratio <sup>6</sup>	97.94	100.71	104.06	99.37	99.47	106.47
	(vii) Return on Equity <sup>7</sup>	12.89	6.96	8.10	10.01	12.16	3.72
	(viii) Earning per share (₹) <sup>8</sup>						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	3.22	1.69	1.99	4.90	5.85	3.52
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	3.22	1.69	1.99	4.90	5.85	3.52
	(ix) NPA ratios:						
	a) Gross and Net NPAs						
	Gross NPAs	29,192	21,762	9,113	29,192	9,113	21,788
	Net NPAs	11,072	4,336	-	11,072	-	5,686
	b) % of Gross & Net NPAs						
	% of Gross NPA	0.70	0.53	0.24	0.70	0.24	0.55
	% of Net NPA	0.27	0.11	-	0.27	-	0.15
	(x) Yield on Investments						
	(a) Without unrealized gains	4.10	3.50	4.08	7.69	8.08	15.50
	(b) With unrealised gains	2.75	2.27	2.54	5.09	4.96	9.64



Sl. No.	Particulars	Quarter ended/ As at			Half Year ended	Half Year ended	Year ended
		(30/09/2019)	(30/06/2019)	(30/09/2018)	(30/09/2019)	(30/09/2018)	(31/03/2019)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
(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 Rs 162 Crores provision made during the Quarter towards estimated expenses under OMOP to employees as per notification dated 23/04/2019.
- 4 I) Includes Rs 20.98 Crores additional provision made towards investment in debentures of DHFL and IL&FS during the quarter ended and half year ended  
II) Includes Rs 33.09 Crores of provision made towards Investment in equity shares of Reliance Communications Limited 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, II, III and IV attached.
- 10 Figures of previous period have been regrouped / re-arranged to conform to current period 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 Results for Quarter and Six months ended 30/09/2019**

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Half Year ended	Half Year ended	Year ended
		(30/09/2019)	(30/06/2019)	(30/09/2018)	(30/09/2019)	(30/09/2018)	(31/03/2019)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	<b>Segment Income:</b>						
	<b>(A) Fire</b>						
	Net Premium	57,791	79,346	42,650	1,37,138	1,02,666	2,11,713
	Income from Investments <sup>1</sup>	15,653	13,570	13,524	29,223	25,908	49,717
	Other Income	-	-	-	-	-	-
	<b>(B) Marine</b>						
	Net Premium	11,275	12,425	10,500	23,701	20,823	44,404
	Income from Investments <sup>1</sup>	2,243	1,945	2,175	4,188	4,168	7,998
	Other Income	-	-	-	-	-	-
	<b>(C) Motor</b>						
	Net Premium	2,46,055	2,25,649	2,25,034	4,71,704	4,58,445	9,72,580
	Income from Investments <sup>1</sup>	71,279	61,794	65,558	1,33,073	1,25,589	2,41,007
	Other Income	-	-	-	-	-	-
	<b>(D) Health (including Personal Accident) <sup>2</sup></b>						
	Net Premium	2,08,756	2,65,119	1,74,099	4,73,875	3,97,604	7,79,771
	Income from Investments <sup>1</sup>	14,525	12,593	12,724	27,118	24,375	46,775
	Other Income	-	-	-	-	-	-
	<b>(E) Liability</b>						
	Net Premium	11,659	12,818	12,016	24,477	23,299	43,250
	Income from Investments <sup>1</sup>	2,137	1,849	1,940	3,986	3,717	7,134
	Other Income	-	-	-	-	-	-
	<b>(F) Aviation</b>						
	Net Premium	4,423	4,092	2,223	8,515	5,260	11,417
	Income from Investments <sup>1</sup>	679	589	615	1,268	1,179	2,262
	Other Income	-	-	-	-	-	-
	<b>(G) Engineering</b>						
	Net Premium	8,642	7,734	7,295	16,376	16,581	38,148
	Income from Investments <sup>1</sup>	2,572	2,230	2,314	4,802	4,432	8,505
	Other Income	-	-	-	-	-	-
	<b>(H) Crop</b>						
	Net Premium	25,962	227	8,446	26,189	8,497	25,022
	Income from Investments <sup>1</sup>	1,474	1,278	1,383	2,753	2,649	5,084
	Other Income	-	-	-	-	-	-
	<b>(I) Other Miscellaneous</b>						
	Net Premium	21,624	25,849	16,457	47,473	44,002	85,781
	Income from Investments <sup>1</sup>	3,176	2,757	2,719	5,933	5,210	9,997
	Other Income	-	-	-	-	-	-
	<b>(J) Unallocated</b>						



Sl. No.	Particulars	Quarter ended/ As at			Half Year ended	Half Year ended	Year ended
		(30/09/2019)	(30/06/2019)	(30/09/2018)	(30/09/2019)	(30/09/2018)	(31/03/2019)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
2	Premium Deficiency						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Motor	-	-	-	-	-	-
	(D) Health (including Personal Accident) <sup>2</sup>	-	-	-	-	-	-
	(E) Liability	-	-	-	-	-	-
	(F) Aviation	-	-	-	-	-	-
	(G) Engineering	-	-	-	-	-	-
	(H) Crop	-	-	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-	-
3	Segment Underwriting profit/ (Loss):						
	(A) Fire	(12,454)	(10,815)	(28,465)	(23,268)	(49,245)	(1,08,227)
	(B) Marine	1,874	(2,139)	(5,166)	(265)	(1,769)	(6,852)
	(C) Motor	(27,284)	(32,334)	(25,982)	(59,619)	(37,050)	(1,52,810)
	(D) Health (including Personal Accident) <sup>2</sup>	(45,009)	(56,553)	(50,699)	(1,01,562)	(98,328)	(2,19,792)
	(E) Liability	2,233	(252)	714	1,981	3,844	7,920
	(F) Aviation	2,192	(1,132)	(3,040)	1,060	(4,216)	(9,920)
	(G) Engineering	(9,266)	(428)	(1,610)	(9,695)	(3,038)	(3,716)
	(H) Crop	(7,715)	(586)	(9,742)	(8,302)	(5,344)	(20,939)
	(I) Other Miscellaneous	(6,778)	(5,539)	1,124	(12,317)	936	(10,277)
	(J) Unallocated	-	-	-	-	-	-
4	Segment Operating profit/(Loss):						
	(A) Fire	3,199	2,755	(14,941)	5,955	(23,337)	(58,509)
	(B) Marine	4,117	(195)	(2,991)	3,923	2,399	1,145
	(C) Motor	43,994	29,460	39,576	73,455	88,539	88,197
	(D) Health (including Personal Accident) <sup>2</sup>	(30,484)	(43,960)	(37,976)	(74,444)	(73,953)	(1,73,017)
	(E) Liability	4,370	1,597	2,655	5,967	7,562	15,054
	(F) Aviation	2,871	(543)	(2,425)	2,328	(3,037)	(7,658)
	(G) Engineering	(6,694)	1,802	703	(4,892)	1,394	4,789
	(H) Crop	(6,241)	692	(8,359)	(5,549)	(2,695)	(15,856)
	(I) Other Miscellaneous	(3,602)	(2,782)	3,844	(6,383)	6,146	(281)
	(J) Unallocated	-	-	-	-	-	-



Sl. No.	Particulars	Quarter ended/ As at			Half Year ended	Half Year ended	Year ended
		(30/09/2019)	(30/06/2019)	(30/09/2018)	(30/09/2019)	(30/09/2018)	(31/03/2019)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
5	Segment Technical Liabilities:						
	(A) Fire	4,83,647	4,59,570	4,13,552	4,83,647	4,13,552	4,64,464
	(B) Marine	67,913	72,428	67,756	67,913	67,756	66,561
	(C) Motor	22,26,453	21,82,289	20,02,971	22,26,453	20,02,971	21,15,031
	(D) Health (including Personal Accident) <sup>2</sup>	5,18,772	5,13,867	4,39,219	5,18,772	4,39,219	4,29,271
	(E) Liability	70,211	68,102	63,020	70,211	63,020	63,348
	(F) Aviation	17,285	18,625	19,424	17,285	19,424	20,148
	(G) Engineering	90,009	79,600	74,981	90,009	74,981	76,210
	(H) Crop	48,986	39,915	41,407	48,986	41,407	43,750
	(I) Other Miscellaneous	1,10,030	1,01,533	85,975	1,10,030	85,975	96,164
	(J) Unallocated	-	-	-	-	-	-

Footnotes:

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



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

Annexure-III

Unaudited Standalone Balance Sheet as at 30th September 2019

(₹ in lakhs)

Particulars	As at	As at
	30/09/2019 (Reviewed)	31/03/2019 (Audited)
<b>Sources Of Funds</b>		
Share Capital	82,400	82,400
Reserves and Surplus	15,83,072	15,12,113
Share Application Money Pending allotment	-	-
Fair Value Change Account:		
Policyholders Funds	12,85,585	14,74,289
Shareholders Funds	6,25,849	7,51,769
Borrowings		
<b>Total</b>	<b>35,76,906</b>	<b>38,20,571</b>
<b>Application of Funds</b>		
Investment-Policyholder	38,91,700	38,75,868
Investment-Shareholders	19,64,907	20,43,152
Loans	30,464	27,871
Fixed Assets	48,728	51,890
Defferred Tax Assets	22,694	21,657
Current Assets:		
Cash and Bank Balances	8,96,483	9,60,488
Advances and Other Assets	10,71,575	9,69,871
<b>Sub Total (A)</b>	<b>19,68,058</b>	<b>19,30,359</b>
Current Liabilities	30,84,431	29,78,775
Provisions	12,78,888	11,69,798
<b>Sub Total (B)</b>	<b>43,63,319</b>	<b>41,48,573</b>
<b>Net Current Assets ( C ) = ( A-B)</b>	<b>(23,95,261)</b>	<b>(22,18,214)</b>
Miscellaneous Expenditure	13,674	18,347
<b>Total</b>	<b>35,76,906</b>	<b>38,20,571</b>





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

**Annexure-IV**

**Standalone Receipts & Payments Account / Cash Flow Statement for six months ended 30th September 2019**  
 (₹ in lakhs)

Particulars	Half Year Ended 30-09-2019 (Reviewed)	Half Year Ended 30-09-2018 (Unaudited)
<b>A. Cash Flows from the operating activities:</b>		
1. Premium received from policyholders, including advance receipts	16,64,834	15,09,140
2. Other receipts	13,308	2,378
3. Payments to the re-insurers, net of commissions and claims	7,319	(84,461)
4. Payments to co-insurers, net of claims recovery	(1,57,176)	(62,191)
5. Payments of claims	(10,35,306)	(8,84,281)
6. Payments of commission and brokerage	(1,22,917)	(1,12,320)
7. Payments of other operating expenses	(2,56,283)	(1,39,228)
8. Preliminary and pre-operative expenses	-	-
9. Deposits, advances and staff loans	(4,318)	(2,319)
10. Income taxes paid (Net)	(4,995)	(31,314)
11. Service tax / GST paid	(1,85,285)	(1,28,674)
12. Other payments	(2,255)	(14,470)
13. Cash flows before extraordinary items	(83,074)	52,261
14. Cash flow from extraordinary operations	-	-
<b>Net cash flow from operating activities</b>	<b>(83,074)</b>	<b>52,261</b>
<b>B. Cash flows from investing activities:</b>		
1. Purchase of fixed assets	(2,947)	(3,469)
2. Proceeds from sale of fixed assets	649	(783)
3. Purchases of investments	(4,17,438)	(4,18,986)
4. Loans disbursed	-	-
5. Sales of investments	2,98,235	2,58,862
6. Repayments received	-	4,897
7. Rents/Interests/ Dividends received	1,78,369	1,56,525
8. Investments in money market instruments and in liquid mutual funds	-	-
9. Expenses related to investments	(889)	(930)
<b>Net cash flow from investing activities</b>	<b>55,978</b>	<b>(3,884)</b>
<b>C. Cash flows from financing activities:</b>		
1. Proceeds from issuance of share capital	-	-
2. Proceeds from borrowing	-	-
3. Repayments of borrowing	-	-
4. Interest/dividends paid	(29,793)	(49,669)
5. IPO Expenses received from Government	-	-
<b>Net cash flow from financing activities</b>	<b>(29,793)</b>	<b>(49,669)</b>
<b>D. Effect of foreign exchange rates on cash and cash equivalents, net</b>	<b>(7,116)</b>	<b>7,016</b>
<b>E. Net increase/ (decrease) in cash and cash equivalents:</b>	<b>(64,005)</b>	<b>5,725</b>
1. Cash and cash equivalents at the beginning of the year	9,60,488	9,02,133
2. Cash and cash equivalents at the end of the year	8,96,483	9,07,858



Annexure V

Notes forming part of Unaudited Standalone Financial results for the quarter and six months ended September 30, 2019

1. The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2019 and have been subjected to the limited review by the joint central statutory auditors of the company. The unaudited standalone cash flow statement for the six months ended on September 30, 2018 have not been subject to review by the statutory auditors.
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 polices and principles as followed by the company for the year ended March 31, 2019.
3. The disclosure requirements under the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and other relevant circulars issued by IRDAI and the provisions of Accounting Standards specified under the Companies Act,2013 read with Companies (Accounting Standards) Amendment Rules,2016 and the relevant provisions of the Companies Act,2013 are complied with at the time of presentation of annual financial statements and as such these are not included in the accompanying unaudited standalone financial results.
4. Provision towards company's contribution to Pension fund, Gratuity fund, Leave Encashment, leave travel subsidy, Outstanding expenses have been made on estimated basis. Provision for cash incentive, 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, 2019 have been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDA regulations in this regard.
6. a) The balance appearing in the amount due to/ due from persons or bodies carrying on reinsurance business are subject to confirmation/ reconciliation and consequential adjustments if any. Further the company is in the process of compiling the gross debit and gross credit balance against each of such parties along with the age wise analysis. These balances include old cases including migration difference for which the company is in the process of identifying the supporting records and accordingly necessary action will be taken. As against net Reinsurance recoverable balance of ₹ 3,08,403.46 lakhs, the Company has maintained a provision of ₹ 10,414.56 Lakh up to September 30, 2019 towards doubtful debts. Further impact of the above, if any on the unaudited standalone financial results are unascertainable.



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 ₹ 24,655.09 lakhs (Net Debit), Control Accounts, Reinsurance recovery control account, old balances, sundries and suspense, few Bank Accounts, balances pertaining to service tax, loans, other assets and other liabilities etc. is under progress. The impact of the above, if any, on the unaudited standalone financial results are unascertainable.

d) In case of Pradhan Mantri Fasal Bima Yojna (PMFBY), Enrolment data and premium data as per Banks is being reconciled with data as per the Central/State Government portal. In respect of claims, full yield data is not available for the crop year 2019-20 and therefore precise amount of claims liability in terms of actual yield and claims admissible is yet to be done. Provision for outstanding claims has been made based on management estimates of ultimate loss and is included under IBNR/IBNER assessed by the appointed actuary. Necessary adjustments relating to the above are to be carried out in due course.

e) In view of various accounts being reconciled and balances under confirmation, the effect of such pending reconciliation on compliance of various provisions relating to TDS, service tax and GST and interest thereon has been ensured to the extent of available information and necessary adjustments /payments of any liability arising out of such reconciliation is to be done in due course.

7. Reconciliation of Goods and Service Tax (GST) Liability with Input tax credit and payment of GST on Company as a whole basis for all the offices is under process. Impact of reconciliation of net GST liability with the GST returns filed and GST paid in the respective states on the unaudited standalone financial results for the half year ended 30<sup>th</sup> September 2019 is not ascertainable.

8. a) With the amendment in the payment of Gratuity Act, 2018, the limit of payment of gratuity is enhanced from ₹ 10 lakhs to ₹ 20 lakhs with effect from March 28, 2018, resulting in to additional liability. In terms of requirement of the Accounting Standard (AS-15) Employee Benefits, the entire additional liability of ₹ 33753.00 Lakhs for gratuity was required to be charged to the Profit and Loss Account for financial year 2017-18. However, vide circular communications ref IRDA/F&A/GNA/LR/002/2018-19/23 dated 01/05/2018, IRDAI had permitted the amortization of expenditure relating to additional liability towards gratuity over a period of five years commencing from FY 2017-18. Subsequently vide communication Ref: IRDA/F&A/GNA/LR/003/2018-19/48 dated 10/07/2018 the same was revised to 4 years. Accordingly, the balance un-amortized liability of ₹ 18,001.60 lakhs as on April 1, 2019 would be amortized in remaining two years. During the current quarter and for the half year ended an amount of ₹ 2,250.20 lakhs and ₹ 4,500.40 lakhs respectively is charged to the revenue and the balance amount remaining to be amortized in remaining period is ₹ 13,501.20 lakhs.

b) The Pension Scheme 1995 has been extended to PSU officers and staff members who joined until 31.03.2010, by virtue of the Gazette Notification no. 233(E), 234(E) and 235(E) dated 23.01.2016, The incremental liability towards pension arising out of the above extension has been arrived at ₹ 1,727.00 lakhs based on actuarial valuation. In terms of requirement of the Accounting Standard (AS-15) Employee Benefits, the entire amount of ₹ 1,727.00 lakhs for pension was required



to be charged to the Profit and Loss Account for financial year 2015-16. However, IRDA vide Circular ref IRDA/F&A/CIR/ACTS/077/04/2016 dated 18.04.2016 had permitted the amortization of expenditure relating to the additional liability over a period of five years commencing from FY 2015-16. During the current quarter and for the half year ended an amount of ₹ 86.35 lakhs an amount of ₹ 172.70 lakhs respectively is charged to the revenue and balance amount remaining to be amortized in remaining period is ₹ 172.70 lakhs for pension.

c) 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. As per the notification dated April 23, 2019, the eligible optees (existing /retired) of the company should exercise their option for pension within 90 days / 120 days from the date of notification and remit Company's contribution of Provident Fund with accumulated interest and additional amount as prescribed within 90 days / 60 days from the cut-off date. The Company had given option to all the eligible current and retired employees to whom the scheme has given an option for the pension scheme. It has received application from the eligible existing and retired employees, procedure for verification of the applications received and matching of contributions made by the applicants is under process.

Based on application and contributions received, the management has estimated an amount of ₹ 1,60,000.00 lakhs towards additional pension liability. During the current quarter and half year ended September 30, 2019 an amount of ₹ 8,100.00 Lakhs and ₹ 16,200.00 Lakhs respectively has been provided assuming amortization over a period of 5 years which is subject to IRDAI approval. This estimate is subject to change, based on verification of the applications, matching of contributions received from the applicants and actuarial valuation of liability.

9. ₹ 5,475.96 Lakh has been withheld / deducted by Government of Rajasthan under Bhamashah Health Insurance Scheme towards rejection of claims under the scheme and related matters, the company has since paid the underlying claims the company is in process of getting the same refunded by the Government of Rajasthan and no provision is required against the same.
10. a) The Company has investments of ₹ 1,784.15 lakhs in equities and ₹ 12,825.37 lakhs in Debentures of IL & FS related entities as on September 30, 2019. In case of equity exposure, it is marked to market as on September 30, 2019 and changes in market value of equity over cost is taken to fair value change account. During the half year ended September 30, 2019, the Company has made additional provision of ₹ 1,350.00 lakhs against the debenture holding in respect of secured Non-Convertible Debenture in IL & FS as considered appropriate by the management. Hence total provision against the debentures holding in IL & FS related entities stands at ₹ 8,489.15 lakhs as on September 30, 2019.
- b) The Company has investments of ₹ 7,484.18 lakhs in Debentures of Dewan Housing Finance Corporation Limited (DHFL) as on September 30, 2019. During the quarter ended, the Company has made a 10% provision of ₹ 748.42 lakhs as considered appropriate by the management.
- c) During the quarter, the Company has made 100% provision of ₹ 3308.99 lakhs against investment made in equity of Reliance Communications Limited due to net worth erosion of the underlying investment which is in line with the Company's accounting policy.



11. The Government of Karnataka has levied penalty of ₹ 649.00 lakhs in respect of implementation of RSBY Scheme for which communication was received on April 15, 2019 and in turn the Company has replied to Government of Karnataka vide their letter dated May 30, 2019, wherein the Company has disputed the penalty since it was based on incorrect facts and figures. The Company has sought for clarification from the Government of Karnataka on the parameters of penalty, reply from which is still pending to be received for them. The Company is hopeful that the penalty will be dropped, hence no provision has been made against this penalty during the quarter and half year ended September 30, 2019.
12. The company is in the process of strengthening internal controls and internal audit specially in area of data input and validation in softwares, Reinsurance accounts, PMFBY and other Government sponsored Health schemes to ensure the compliance of laid down operational guidelines.
13. The Taxation Laws (Amendment) Ordinance, 2019 was promulgated on 20th September 2019. The Ordinance amends the Income Tax Act, 1961 and the Finance Act (No. 2) Act, 2019. The Ordinance provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Company is in process of evaluating the option to opt for lower tax rate and has considered the rate existing prior to the Ordinance for the purpose of tax provision and deferred tax in these unaudited standalone financial results.
14. The accounts of Branches in Fiji and Thailand are prepared on calendar year basis as per the requirement of local laws. The accounts incorporated of these branches in this unaudited standalone financial results are for the period January 01, 2019 to June 30, 2019. There are no material changes for the period July 2019 to September 2019.
15. During the half year ended September 30, 2019, the Company has proposed in its Board Meeting dated May 13, 2019 final dividend of ₹ 24,720.00 lakhs for the financial year 2018-19, which was approved by the shareholders at the Annual General Meeting held on August 30, 2019. During the quarter, the Company has paid final dividend of ₹ 24,711.82 lakhs and the corresponding Dividend Distribution Tax of ₹ 5,081.27 lakhs. An amount of ₹ 8.18 lakhs is lying as unclaimed dividend for the half year ended September 30, 2019.
16. During the half year ended, IPO expenses incurred during financial year 2017-18 amounting to ₹ 538.75 lakhs which were shown as recoverable from Central Government has been adjusted against Share Premium Reserve as this amount was no more recoverable from Central Government.



17. Figures of previous period/ quarter have been re-grouped/ re-arranged to conform to current period/ current quarter presentation.

For The New India Assurance Co. Limited



Chairman-Cum- Managing Director  
DIN: 07542308

Place: Mumbai

Date: November 13, 2019



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**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, 2019 (the 'Statement') (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 unaudited standalone financial results based on our review. Attention is drawn to the fact that the figures of the cash flow statement for the corresponding period from April 1, 2018 to September 30, 2018 as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review by us since the requirement of submission of cash flow statement has been mandatory with effect from April 1, 2019.

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 unaudited 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)).



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(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)).

(d) Reconciliation of Goods and Service Tax (GST) Liability with Input tax credit and payment of GST on Company as a whole basis for all the offices is under process. Impact of reconciliation of net GST liability with the GST returns filed and GST paid is not ascertainable (Refer Note 7).

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/ as at September 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 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 had 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 has been estimated based on application and contributions received. Procedure for verification of the applications received and





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matching of contributions made by the applicants is under process. 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 (a) and (b) regarding provision made for losses against exposure (both direct and indirect) of the Company for investments in securities of IL & FS and its Group Companies, Dewan Housing Finance Corporation Limited as considered appropriate by management. Note No. 10 (c) regarding provision made by the Company against exposure for investment in equity of Reliance Communications Limited as per Company's accounting policy.
- 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 unaudited 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.



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- 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, 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 - 19048094AAAAGD9899

Place: Mumbai  
Date: November 13, 2019

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



Abhay V. Kamat  
Partner  
Membership Number 039585  
UDIN – 19039585AAA AHG6272

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

**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 the Quarter and Six Months ended 30/09/2019**

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Half Year ended	Half Year ended	Year ended
		(30/09/2019)	(30/06/2019)	(30/09/2018)	(30/09/2019)	(30/09/2018)	(31/03/2019)
		(Reviewed)	(Reviewed)	(Unaudited)	(Reviewed)	(Unaudited)	(Audited)
<b>OPERATING RESULTS</b>							
1	Gross Premiums Written:	8,30,911	7,92,743	6,56,084	16,23,654	13,57,655	28,22,549
2	Net Premium written <sup>1</sup>	5,99,564	6,37,207	5,01,921	12,36,770	10,83,615	22,24,536
3	Premium Earned (Net)	5,88,940	5,44,841	5,24,017	11,33,781	10,43,771	21,61,166
4	Income from investments (net) <sup>2</sup>	1,14,236	98,906	1,03,389	2,13,141	1,97,852	3,79,453
5	Other income	-	-	-	-	-	-
6	<b>Total income (3to5)</b>	<b>7,03,176</b>	<b>6,43,747</b>	<b>6,27,406</b>	<b>13,46,922</b>	<b>12,41,623</b>	<b>25,40,619</b>
7	Commissions & Brokerage (net)	52,903	52,881	53,204	1,05,784	1,01,373	2,21,063
8	Net commission	52,903	52,881	53,204	1,05,784	1,01,373	2,21,063
9	Operating Expenses related to insurance business	92,561	97,556	78,844	1,90,117	1,66,023	4,08,817
	(a) Employees' remuneration and welfare expenses	65,767	65,301	55,108	1,31,068	1,11,149	2,91,907
	(b) Other operating expenses	26,794	32,255	23,736	59,049	54,874	1,16,910
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims:	5,45,726	5,02,887	5,13,547	10,48,613	9,69,080	20,54,869
	(a) Claims Paid	4,60,354	4,32,788	3,83,744	8,93,142	7,75,438	17,14,430
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	85,372	70,099	1,29,803	1,55,471	1,93,642	3,40,439
12	<b>Total Expense (8+9+10+11)</b>	<b>6,91,190</b>	<b>6,53,324</b>	<b>6,45,595</b>	<b>13,44,514</b>	<b>12,36,476</b>	<b>26,84,749</b>
13	<b>Underwriting Profit/(Loss): (3-12)</b>	<b>(1,02,250)</b>	<b>(1,08,483)</b>	<b>(1,21,578)</b>	<b>(2,10,733)</b>	<b>(1,92,705)</b>	<b>(5,23,583)</b>
14	Provisions for doubtful debts (including bad debts written off)	657	1,079	70	1,736	(29)	8,187
15	Provisions for diminution in value of investments <sup>4</sup> <sub>(ii)</sub>	2,502	(11)	145	2,490	291	842
16	<b>Operating Profit/(loss): (6-12)</b>	<b>11,986</b>	<b>(9,577)</b>	<b>(18,189)</b>	<b>2,408</b>	<b>5,147</b>	<b>(1,44,130)</b>
17	<b>Appropriations</b>						
	(a) Transfer to Profit and Loss A/c	11,986	(9,577)	(18,189)	2,408	5,147	(1,44,130)
	(b) Transfer to reserves	-	-	-	-	-	-
<b>NON-OPERATING RESULTS</b>							
18	Income in shareholders' account (a+b+c):	70,919	40,658	39,696	1,11,576	1,15,831	76,475
	(a) Transfer from Policyholders' Fund	11,986	(9,577)	(18,188)	2,408	5,147	(1,44,130)
	(b) Income from investments	58,412	49,744	57,505	1,08,156	1,09,978	2,16,367
	(c) Other income	521	491	379	1,012	706	4,238
19	Expenses other than those related to insurance business <sup>3</sup>	8,226	7,984	373	16,209	427	3,762
20	Provisions for doubtful debts (including bad debts written off) \ investment provisions <sup>4</sup> <sub>(i)</sub>	327	537	39	864	(16)	4,545
21	Provisions for diminution in value of investments <sup>4</sup> <sub>(ii)</sub>	1,245	(6)	80	1,239	162	467
22	<b>Total Expense(19+20+21)</b>	<b>9,798</b>	<b>8,515</b>	<b>492</b>	<b>18,312</b>	<b>573</b>	<b>8,774</b>



Sl. No.	Particulars	Quarter ended/ As at			Half Year ended	Half Year ended	Year ended
		(30/09/2019)	(30/06/2019)	(30/09/2018)	(30/09/2019)	(30/09/2018)	(31/03/2019)
		(Reviewed)	(Reviewed)	(Unaudited)	(Reviewed)	(Unaudited)	(Audited)
23	Profit / (Loss) before extraordinary items (18-22)	61,121	32,143	39,204	93,264	1,15,258	67,701
24	Extraordinary Items	-	-	-	-	-	-
25	Profit/ (loss) before tax (23-24)	61,121	32,143	39,204	93,264	1,15,258	67,701
26	Provision for tax	7,477	3,035	4,502	10,512	16,670	7,224
27	Profit / (loss) after tax	53,644	29,108	34,702	82,752	98,588	60,477
28	Profit attributable to Minority Interest	(112)	(310)	(330)	(422)	(462)	(517)
29	Share of Profit/(Loss) in Associate Enterprises	2,153	(839)	677	1,314	16	510
30	Dividend per share (Rs.)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	-
31	Profit / (Loss) carried to Balance Sheet	55,685	27,960	35,050	83,644	98,142	60,470
32	Paid up equity capital	82,400	82,400	82,400	82,400	82,400	82,400
33	Reserve & Surplus Excluding Revaluation Reserve	16,42,246	16,11,037	16,25,531	16,42,246	16,25,085	15,69,700
34	Fair Value Change Account and Revaluation Reserve	19,21,196	21,37,278	22,85,734	19,21,196	22,85,734	22,34,871
35	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	20,27,543	20,96,413	21,91,522	20,27,543	21,91,522	20,95,880
	- Policyholders' Fund	38,91,700	39,75,942	37,10,260	38,91,700	37,10,260	38,84,175
	(b) Other Assets Net of current liabilities and provisions	(22,73,401)	(22,41,640)	(19,08,563)	(22,73,401)	(19,08,563)	20,89,601
36	Analytical Ratios :						
	(i) Solvency Ratio	2.08	2.13	2.52	2.08	2.52	2.13
	(ii) Expenses of Management Ratio <sup>5</sup>	19.02	21.39	14.71	20.17	21.46	23.94
	(iii) Incurred Claim Ratio	92.66	92.30	98.00	92.49	92.84	95.08
	(iv) Net retention ratio	72.16	80.38	76.50	76.17	79.82	78.81
	(v) Combined ratio:	116.92	115.91	124.31	116.41	117.52	123.40
	(vi) Adjusted Combined Ratio <sup>6</sup>	97.87	100.39	103.71	99.18	99.26	106.34
	(vii) Return on Equity <sup>7</sup>	13.15	6.76	8.36	10.00	12.00	3.76
	(viii) Earning per share (₹) <sup>8</sup>						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	3.26	1.70	2.11	5.02	5.98	3.67
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	3.26	1.70	2.11	5.02	5.98	3.67
	(ix) NPA ratios:						
	a) Gross and Net NPAs						
	Gross NPAs	29,192	21,762	9,113	29,192	9,113	21,788
	Net NPAs	11,072	4,336	-	11,072	-	5,686
	b) % of Gross & Net NPAs						
	% of Gross NPA	0.70	0.53	0.24	0.70	0.24	0.55
	% of Net NPA	0.27	0.11	-	0.27	-	0.15
	(x) Yield on Investments						
	(a) Without unrealized gains	4.10	3.50	4.08	7.69	8.08	15.50
	(b) With unrealised gains	2.75	2.27	2.54	5.09	4.96	9.64



Sl. No.	Particulars	Quarter ended/ As at			Half Year ended	Half Year ended	Year ended
		(30/09/2019)	(30/06/2019)	(30/09/2018)	(30/09/2019)	(30/09/2018)	(31/03/2019)
		(Reviewed)	(Reviewed)	(Unaudited)	(Reviewed)	(Unaudited)	(Audited)
(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 Rs 162 Crores provision made during the Quarter towards estimated expenses under OMOP to employees as per notification dated 23/04/2019.
- 4 I) Includes Rs 20.98 Crores additional provision made towards investment in debentures of DHFL and IL&FS during the quarter ended and half year ended.
  
- II) Includes Rs 33.09 Crores of provision made towards Investment in equity shares of Reliance Communications Limited 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 , II, III and IV attached.
- 10 Figures of previous period have been regrouped / re-arranged to conform to current period 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 Consolidated Unaudited Results for the Quarter and Six Months ended 30/09/2019**

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Half Year ended	Half Year ended	Year ended
		(30/09/2019)	(30/06/2019)	(30/09/2018)	(30/09/2019)	(30/09/2018)	(31/03/2019)
		(Reviewed)	(Reviewed)	(Unaudited)	(Reviewed)	(Unaudited)	(Audited)
1	<b>Segment Income:</b>						
	<b>(A) Fire</b>						
	Net Premium	58,486	79,907	43,015	1,38,393	1,03,521	2,13,434
	Income from Investments <sup>1</sup>	15,712	13,620	13,556	29,333	25,990	50,132
	Other Income	-	-	-	-	-	-
	<b>(B) Marine</b>						
	Net Premium	11,681	12,890	10,867	24,570	21,441	45,383
	Income from Investments <sup>1</sup>	2,251	1,953	2,188	4,204	4,181	8,172
	Other Income	-	-	-	-	-	-
	<b>(C) Motor</b>						
	Net Premium	2,47,868	2,27,845	2,27,099	4,75,713	4,62,508	9,80,717
	Income from Investments <sup>1</sup>	71,575	61,998	65,812	1,33,573	1,25,988	2,41,242
	Other Income	-	-	-	-	-	-
	<b>(D) Health (including Personal Accident) <sup>2</sup></b>						
	Net Premium	2,09,018	2,65,623	1,74,271	4,74,641	3,98,071	7,80,585
	Income from Investments <sup>1</sup>	14,617	12,603	12,817	27,220	24,452	46,856
	Other Income	-	-	-	-	-	-
	<b>(E) Liability</b>						
	Net Premium	11,753	12,891	12,102	24,644	23,463	43,546
	Income from Investments <sup>1</sup>	2,129	1,872	1,934	4,001	3,729	7,157
	Other Income	-	-	-	-	-	-
	<b>(F) Aviation</b>						
	Net Premium	4,326	4,026	2,223	8,352	5,260	11,417
	Income from Investments <sup>1</sup>	684	589	620	1,272	1,182	2,262
	Other Income	-	-	-	-	-	-
	<b>(G) Engineering</b>						
	Net Premium	8,803	7,879	7,388	16,681	16,758	38,477
	Income from Investments <sup>1</sup>	2,585	2,235	2,332	4,820	4,446	8,525
	Other Income	-	-	-	-	-	-
	<b>(H) Crop</b>						
	Net Premium	25,962	227	8,446	26,189	8,497	25,022
	Income from Investments <sup>1</sup>	1,485	1,278	1,394	2,763	2,657	5,084
	Other Income	-	-	-	-	-	-
	<b>(I) Other Miscellaneous</b>						
	Net Premium	21,667	25,919	16,511	47,586	44,096	85,957
	Income from Investments <sup>1</sup>	3,198	2,758	2,736	5,956	5,226	10,025
	Other Income	-	-	-	-	-	-
	<b>(J) Unallocated</b>						



Sl. No.	Particulars	Quarter ended/ As at			Half Year ended	Half Year ended	Year ended
		(30/09/2019)	(30/06/2019)	(30/09/2018)	(30/09/2019)	(30/09/2018)	(31/03/2019)
		(Reviewed)	(Reviewed)	(Unaudited)	(Reviewed)	(Unaudited)	(Audited)
2	<b>Premium Deficiency</b>						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Motor	-	-	-	-	-	-
	(D) Health (including Personal Accident) <sup>2</sup>	-	-	-	-	-	-
	(E) Liability	-	-	-	-	-	-
	(F) Aviation	-	-	-	-	-	-
	(G) Engineering	-	-	-	-	-	-
	(H) Crop	-	-	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-	-
3	<b>Segment Underwriting profit/ (Loss):</b>						
	(A) Fire	(12,337)	(9,937)	(27,795)	(22,275)	(49,247)	(1,07,462)
	(B) Marine	1,940	(2,039)	(4,688)	(99)	(1,190)	(6,688)
	(C) Motor	(26,948)	(31,939)	(25,591)	(58,887)	(35,949)	(1,51,988)
	(D) Health (including Personal Accident) <sup>2</sup>	(45,294)	(56,775)	(50,867)	(1,02,069)	(98,464)	(2,20,241)
	(E) Liability	2,173	(127)	614	2,047	3,859	7,823
	(F) Aviation	2,105	(1,192)	(3,043)	913	(4,221)	(9,920)
	(G) Engineering	(9,303)	(431)	(1,699)	(9,733)	(3,174)	(3,947)
	(H) Crop	(7,741)	(586)	(9,749)	(8,328)	(5,352)	(20,939)
	(I) Other Miscellaneous	(6,845)	(5,457)	1,242	(12,302)	1,034	(10,221)
	(J) Unallocated	-	-	-	-	-	-
4	<b>Segment Operating profit/(Loss):</b>						
	(A) Fire	3,375	3,683	(14,239)	7,058	(23,257)	(57,330)
	(B) Marine	4,190	(85)	(2,500)	4,105	2,990	1,483
	(C) Motor	44,627	30,059	40,221	74,686	90,038	89,254
	(D) Health (including Personal Accident) <sup>2</sup>	(30,677)	(44,173)	(38,051)	(74,849)	(74,012)	(1,73,384)
	(E) Liability	4,302	1,745	2,548	6,048	7,588	14,980
	(F) Aviation	2,789	(603)	(2,422)	2,186	(3,038)	(7,658)
	(G) Engineering	(6,717)	1,804	633	(4,913)	1,272	4,578
	(H) Crop	(6,255)	691	(8,355)	(5,565)	(2,694)	(15,856)
	(I) Other Miscellaneous	(3,648)	(2,699)	3,978	(6,347)	6,260	(198)
	(J) Unallocated	-	-	-	-	-	-



Sl. No.	Particulars	Quarter ended/ As at			Half Year ended	Half Year ended	Year ended
		(30/09/2019)	(30/06/2019)	(30/09/2018)	(30/09/2019)	(30/09/2018)	(31/03/2019)
		(Reviewed)	(Reviewed)	(Unaudited)	(Reviewed)	(Unaudited)	(Audited)
5	<b>Segment Technical Liabilities:</b>						
	(A) Fire	4,85,925	4,61,350	4,15,953	4,85,925	4,15,953	4,69,951
	(B) Marine	68,125	72,550	67,934	68,125	67,934	67,810
	(C) Motor	22,34,717	21,90,659	20,11,235	22,34,717	20,11,235	21,23,205
	(D) Health (including Personal Accident) <sup>2</sup>	5,19,438	5,14,612	4,39,565	5,19,438	4,39,565	4,29,996
	(E) Liability	70,908	68,807	63,751	70,908	63,751	64,092
	(F) Aviation	17,285	18,625	19,424	17,285	19,424	20,148
	(G) Engineering	90,139	79,640	75,205	90,139	75,205	76,647
	(H) Crop	48,986	39,915	41,407	48,986	41,407	43,750
	(I) Other Miscellaneous	1,10,079	1,01,597	86,043	1,10,079	86,043	96,345
	(J) Unallocated	-	-	-	-	-	-

**Footnotes:**

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





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

Annexure-III

Unaudited Consolidated Balance Sheet as at 30th September 2019

(₹ in lakhs)

Particulars	As at	As at
	30/09/2019 (Reviewed)	31/03/2019 (Audited)
<b>Sources Of Funds</b>		
Share Capital	82,400	82,400
Reserves and Surplus	16,42,246	15,69,700
Share Application Money Pending allotment	-	-
Fair Value Change Account:		
Policyholders Funds	12,85,585	14,75,922
Shareholders Funds	6,35,611	7,58,949
Borrowings	-	-
Minority Interest	3,220	3,483
<b>Total</b>	<b>36,49,062</b>	<b>38,90,454</b>
<b>Application of Funds</b>		
Investment-Policyholder	38,91,700	38,84,175
Investment-Shareholders	20,27,543	20,95,880
Loans	31,102	28,080
Fixed Assets	57,410	60,522
Deferred Tax Assets	21,712	20,687
Current Assets:	-	-
Cash and Bank Balances	9,07,117	9,70,881
Advances and Other Assets	10,80,156	9,80,059
<b>Sub Total (A)</b>	<b>19,87,273</b>	<b>19,50,940</b>
Current Liabilities	30,93,858	29,89,024
Provisions	12,87,494	11,79,153
<b>Sub Total (B)</b>	<b>43,81,352</b>	<b>41,68,177</b>
<b>Net Current Assets ( C ) = ( A-B)</b>	<b>(23,94,079)</b>	<b>(22,17,237)</b>
Miscellaneous Expenditure	13,674	18,347
<b>Total</b>	<b>36,49,062</b>	<b>38,90,454</b>



<b>The New India Assurance Company Limited</b>		
[Registration No.190 Renewed from 01/04/2019]		
<b>Annexure-IV</b>		
<b>Consolidated Receipts &amp; Payments Account / Cash Flow Statement for Six months ended 30/09/2019</b>		
(₹ in lakhs)		
Particulars	Half Year ended 30-09-2019	Hal Year ended 30-09-2018
	(Reviewed)	(Unaudited)
<b>A. Cash Flows from the operating activities:</b>		
1. Premium received from policyholders, including advance receipts	1677395	1522940
2. Other receipts	13353	2382
3. Payments to the re-insurers, net of commissions and claims	7070	(70670)
4. Payments to co-insurers, net of claims recovery	(157176)	(62191)
5. Payments of claims	(1042838)	(908263)
6. Payments of commission and brokerage	(123800)	(113279)
7. Payments of other operating expenses	(257213)	(143524)
8. Preliminary and pre-operative expenses	-	-
9. Deposits, advances and staff loans	(4318)	(2319)
10. Income taxes paid (Net)	(5646)	(31662)
11. Service tax / GST paid	(185285)	(128674)
12. Other payments	(2353)	(14542)
13. Cash flows before extraordinary items	<b>(80811)</b>	<b>50198</b>
14. Cash flow from extraordinary operations	<b>0</b>	<b>0</b>
<b>Net cash flow from operating activities</b>	<b>(80811)</b>	<b>50198</b>
<b>B. Cash flows from investing activities:</b>		
1. Purchase of fixed assets	(3089)	(3594)
2. Proceeds from sale of fixed assets	664	(783)
3. Purchases of investments	(420926)	(421898)
4. Loans disbursed	-	-
5. Sales of investments	301315	259688
6. Repayments received	-	4897
7. Rents/Interests/ Dividends received	179389	157563
8. Investments in money market instruments and in liquid mutual funds	-	-
9. Expenses related to investments	(889)	(930)
<b>Net cash flow from investing activities</b>	<b>56464</b>	<b>(5057)</b>
<b>C. Cash flows from financing activities:</b>		
1. Proceeds from issuance of share capital	-	-
2. Proceeds from borrowing	-	-
3. Repayments of borrowing	(5)	(131)
4. Interest/dividends paid	(29801)	(49679)
5. IPO Expenses received from Government	-	-
<b>Net cash flow from financing activities</b>	<b>(29806)</b>	<b>(49810)</b>
<b>D. Effect of foreign exchange rates on cash and cash equivalents, net</b>	(9611)	3879
<b>E. Net increase /(decrease) in cash and cash equivalents:</b>	<b>(63764)</b>	<b>(790)</b>
1. Cash and cash equivalents at the beginning of the year	970881	918171
2. Cash and cash equivalents at the end of the year	907117	917381



## Annexure V

### Notes forming part of Unaudited Consolidated Financial Results for the period ended September 30, 2019

1. The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Parent Company's Board of Directors at its meeting held on November 13, 2019 and have been subjected to the limited review by the joint central statutory auditors of the parent company. The unaudited consolidated cash flow statement for the six months ended on September 30, 2018 have not been subject to review by the statutory auditors.
2. The accounts of subsidiary companies and one of the associate, 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 January 2019 to June 2019. There are no material changes during the quarter July 2019 to September 2019 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 policies and principles as followed by the parent company for the year ended March 31, 2019.
4. The disclosure requirements under the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and other relevant circulars issued by IRDAI and the provisions of Accounting Standards specified under the Companies Act, 2013 read with Companies (Accounting Standards) Amendment Rules, 2016 and the relevant provisions of the Companies Act, 2013 are complied with at the time of presentation of annual consolidated financial statements and as such these are not included in the accompanying unaudited consolidated financial results.
5. Provision towards parent company's contribution to Pension fund, Gratuity fund, Leave Encashment, leave travel subsidy, Outstanding expenses have been made on estimated basis. Provision for cash incentive, profit incentive to the development staff, productivity linked incentive and profit commission to agents in case of foreign agency offices of parent company 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, 2019 have been determined by Appointed Actuary of parent company, which is in accordance with accepted actuarial practice and IRDA regulations in this regard.
- 7.a) The balance appearing in the amount due to/ due from persons or bodies carrying on reinsurance business of parent Company are subject to confirmation/ reconciliation and consequential adjustments if any. Further the parent 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 parent company is in the process of identifying the supporting records and accordingly necessary action will be taken. As against net



Reinsurance recoverable balance of ₹ 3,08,403.46 lakhs, the parent Company has maintained a provision of ₹ 10,414.56 lakhs up to September 30, 2019 towards doubtful debts. Further Impact of the above, if any on the unaudited consolidated financial results are unascertainable.

- b) In case of Co-insurance balances of parent company, the reconciliation and settlement process to clear the balances is in progress.
- c) The reconciliation of various accounts of parent company relating to inter-office accounts of domestic and foreign operations amounting to ₹24,655.09 lakhs (Net Debit), Control Accounts, Reinsurance recovery control account, old balances, sundries and suspense, few Bank Accounts, balances pertaining to service tax, loans, other assets and other liabilities etc. is under progress. The impact of the above, if any, on the unaudited consolidated financial results are unascertainable.
- d) In case of Pradhan Mantri Fasal Bima Yojna (PMFBY), Enrolment data and premium data as per Banks is being reconciled with data as per the Central/State Government portal by the parent company. In respect of claims, full yield data is not available for the crop year 2019-20 and therefore precise amount of claims liability in terms of actual yield and claims admissible is yet to be done. Provision for outstanding claims has been made based on parent company's management estimates of ultimate loss and is included under IBNR/IBNER assessed by the appointed actuary of parent company. Necessary adjustments relating to the above are to be carried out in due course.
- e) In view of various accounts being reconciled and balances under confirmation by the parent company, the effect of such pending reconciliation on compliance of various provisions relating to TDS, service tax and GST and interest thereon has been ensured to the extent of available information and necessary adjustments /payments of any liability arising out of such reconciliation is to be done in due course.
8. Reconciliation of Goods and Service Tax (GST) Liability with Input Tax Credit and payment of GST on Parent Company basis for all the offices of parent company is under process. Impact of reconciliation of net GST liability with the GST returns filed and GST paid in the respective states on the unaudited consolidated financial results for the half year ended September 30, 2019 is not ascertainable.
9. a) With the amendment in the payment of Gratuity Act, 2018, the limit of payment of gratuity is enhanced from ₹ 10 lakhs to ₹ 20 lakhs with effect from March 28, 2018, resulting in to additional liability. In terms of requirement of the Accounting Standard (AS-15) Employee Benefits, the entire additional liability of ₹ 33753.00Lakhs for gratuity was required to be charged to the Consolidated Profit and Loss Account for financial year 2017-18. However, vide circular communications ref IRDA/F&A/GNA/LR/002/2018-19/23 dated 01/05/2018, IRDAI had permitted the amortization of expenditure relating to additional liability towards gratuity over a period of five years commencing from FY 2017-18. However, vide communication Ref: IRDA/F&A/GNA/LR/003/2018-19/48 dated 10/07/2018 the same was revised to 4 years. Accordingly, the balance un-amortized liability of ₹ 18,001.60 lakhs as on April 1, 2019 would be amortized in remaining two years. During the current quarter and for the half year ended an amount of ₹ 2,250.20 lakhs and ₹ 4,500.40 lakhs



respectively is charged to the consolidated revenue and the balance amount remaining to be amortized in remaining period is ₹ 13,501.20 lakhs.

b) The Pension Scheme 1995 has been extended to PSU officers and staff members who joined until 31.03.2010, by virtue of the Gazette Notification no. 233(E), 234(E) and 235(E) dated 23.01.2016, The incremental liability towards pension arising out of the above extension has been arrived at ₹ 1,727.00 lakhs based on actuarial valuation. In terms of requirement of the Accounting Standard (AS-15) Employee Benefits, the entire amount of ₹ 1,727.00 lakhs for pension was required to be charged to the Consolidated Profit and Loss Account for financial year 2015-16. However, IRDA vide Circular ref IRDA/F&A/CIR/ACTS/077/04/2016 dated 18.04.2016 had permitted the amortization of expenditure relating to the additional liability over a period of five years commencing from FY 2015-16. During the current quarter an amount of ₹ 86.35 lakhs is charged to the consolidated revenue and balance amount remaining to be amortized in remaining period is ₹ 172.69 lakhs for pension.

c) 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 Parent Company before June 28, 1995. As per the notification dated April 23, 2019, the eligible optees (existing /retired) of the parent company should exercise their option for pension within 90 days / 120 days from the date of notification and remit Parent Company's contribution of Provident Fund with accumulated interest and additional amount as prescribed within 90 days / 60 days from the cut-off date. The parent Company had given option to all the eligible current and retired employees to whom the scheme has given an option for the pension scheme. It has received application from the eligible existing and retired employees, procedure for verification of the applications received and matching of contributions made by the applicants is under process.

Based on application and contributions received, the management has estimated an amount of ₹ 1,60,000.00 lakhs towards additional pension liability. During the current quarter and half year ended September 30, 2019 an amount of ₹ 8,100.00 Lakhs and ₹ 16,200.00 Lakhs respectively has been provided assuming amortization over a period of 5 years which is subject to IRDAI approval. This estimate is subject to change, based on verification of the applications, matching of contributions received from the applicants and actuarial valuation of liability.

10. ₹5,475.96 lakhs has been withheld / deducted by Government of Rajasthan under Bhamashah Health Insurance Scheme towards rejection of claims under the scheme and related matters, the parent company has since paid the underlying claims the parent company is in process of getting the same refunded by the Government of Rajasthan and no provision is required against the same.
11. a) The Parent Company has investments of ₹ 1,784.15 lakhs in equities and ₹ 12,825.37 lakhs in Debentures of IL & FS related entities as on September 30, 2019. In case of equity exposure, it is marked to market as on September 30, 2019 and changes in market value of equity over cost is taken to fair value change account. During the half year ended September 30, 2019, the Parent Company has made additional provision of ₹ 1,350.00 lakhs against the debenture parent in respect of secured Non-Convertible Debenture in IL & FS as considered appropriate by the management of the parent company. Hence total provision against the debentures parent in IL & FS related entities stands at ₹ 8,489.15 lakhs as on September 30, 2019.



b) The Parent Company has investments of ₹ 7,484.18 lakhs in Debentures of Dewan Housing Finance Corporation Limited(DHFL) as on September 30, 2019. During the quarter ended, the Parent Company has made a 10% provision of ₹ 748.42 lakhs as considered appropriate by the management of the parent company.

c) During the quarter, the parent Company has made 100% provision of ₹ 3308.99 lakhs against investment made in equity of Reliance Communications Limited due to net worth erosion of the underlying investment which is in line with the parent Company's accounting policy.

12. The Government of Karnataka has levied penalty of ₹ 649.00lakhs in respect of implementation of RSBY Scheme for which communication was received on April 15, 2019 and in turn the Parent Company has replied to Government of Karnataka vide their letter dated May 30, 2019, wherein the Parent Company has disputed the penalty since it was based on incorrect facts and figures. The Parent Company has sought for clarification from the Government of Karnataka on the parameters of penalty, reply from which is still pending to be received for them. The Parent Company is hopeful that the penalty will be dropped, hence no provision has been made against this penalty during the current quarter and half year ended September 30, 2019.
13. The parent company is in the process of strengthening internal controls and Internal Audit specially in area of data input and validation in softwares, Reinsurance accounts, PMFBY and other Government sponsored Health schemes to ensure the compliance of laid down operational guidelines.
14. The Taxation Laws (Amendment) Ordinance, 2019 was promulgated on 20th September 2019. The Ordinance amends the Income Tax Act, 1961 and the Finance Act (No. 2) Act, 2019. The Ordinance provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Parent Company is in process of evaluating the option to opt for lower tax rate and has considered the rate existing prior to the Ordinance for tax provision and deferred tax in these unaudited consolidated financial results.
15. The accounts of Branches of parent company in Fiji and Thailand are prepared on calendar year basis as per the requirement of local laws. The accounts incorporated of these branches in this unaudited consolidated financial results are for the period January 01, 2019 to June 30, 2019. There are no material changes for the period July 2019 to September 2019.
16. During the half year ended September 30, 2019, the Parent Company has proposed in its Board Meeting dated May 13, 2019 final dividend of ₹ 24,720.00 lakhs for the financial year 2018-19, which was approved by the shareholders at the Annual General Meeting held on August 30, 2019. During the quarter, the Parent Company has paid final dividend of ₹ 24,711.82 lakhs and the corresponding Dividend Distribution Tax of ₹ 5081.27 lakhs. An amount of ₹ 8.18 lakhs is lying as unclaimed dividend for the half year ended September 30, 2019.
17. The IPO expenses incurred by the parent company during financial year 2017-18 amounting to Rs. 538.75 lakhs which were shown as recoverable from Central Government has been adjusted against Share Premium Reserve as this amount is no more recoverable from Central Government.



18. 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

A handwritten signature in blue ink, appearing to be 'S. K. Chitale'.

Chairman-Cum- Managing Director  
DIN: 07542308

Place: Mumbai  
Date: November 13, 2019

A handwritten checkmark or signature in blue ink.



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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 Parent Company”) and its subsidiaries (the Parent Company and its subsidiaries together referred to as “the Group”), and its associates for the quarter and half year ended September 30, 2019 (the ‘Statement’) being submitted by the Parent 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 Parent Company’s 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. Attention is drawn to the fact that the consolidated figures and figures of cash flow statement for the corresponding period from April 1, 2018 to September 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 by us since the requirement of submission of consolidated results and consolidated cash flow statement has been mandatory with effect from April 1, 2019.

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





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**Mumbai – 4000 57**

(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 parent company are also pending for reconciliation/confirmation and 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 parent company which may arise out of such reconciliation (Refer Note 7(e)).

(d) Reconciliation of Goods and Service Tax (GST) Liability with Input tax credit and payment of GST on Parent Company as a whole for all the offices of parent company is under process. Impact of reconciliation of net GST liability with the GST returns filed and GST paid is not ascertainable (Refer Note 8).

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 September 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.



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**5. Emphasis of Matter:**

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

- i. Note No.9 (a) and (b) regarding Un-amortized Gratuity and Pension Liability of parent company as per IRDAI Circular.
- ii. Note No. 9 (c) regarding Notification no. S.O. 1627 (E) dated 23rd April 2019 on General Insurance (Employees) Pension Amendment Scheme, 2019. The Parent 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 parent Company in respect of such employees has been estimated based on application and contributions received. Procedure for verification of the applications received and matching of contributions made by the applicants is under process. The parent 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. 10 regarding Rs. 5,475.96 lakhs of parent 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 parent company's management the same will be recovered no provision has been made.
- iv. Note No. 11 (a) and (b) regarding provision made by the parent company for losses against exposure (both direct and indirect) of the Parent Company for investments in securities of IL & FS and its Group Companies and Dewan Housing Finance Corporation Limited as considered appropriate by management of the parent company. Note No. 11 (c) regarding provision made by the parent company against exposure for investment in equity of Reliance Communications Limited as per parent company's accounting policy.
- v. Note No. 12 regarding penalty levied by the Government of Karnataka in respect of implementation of RSBY scheme which has been disputed by the Parent Company, since in opinion of the management of the parent company the penalty will be dropped no provision has been made against this penalty.
- vi. Note No. 13 regarding strengthening of Internal control System and Internal Audit of parent company specially in area of data input and validation in software, Reinsurance accounts, PMFBY and other Government sponsored Health schemes requires strengthening.



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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.

**7. Other Matters:**

- i. We did not Review the financial results of Nine Foreign Branches and Seven Foreign Agency offices of parent 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 parent company which have been furnished to us by the management of the parent 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 parent 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 which has not been reviewed by their auditors, whose interim financial results excluding consolidation eliminations total assets of Rs. 46,493.86 lakhs as at September 30, 2019, total revenue of Rs.3,962.19 lakhs and Rs. 8,648.72 lakhs and total net profit after tax of Rs.647.18 lakhs and Rs. 1,944.24 lakhs for the quarter and half year ended September 30, 2019 respectively and Cash Outflow (net) of Rs.240.51 lakhs for the half year ended September 30, 2019. The consolidated unaudited financial results also include the Group's share of net profit of Rs.2,153.22 lakhs and Rs.1,314.47 lakhs for the quarter and half year ended September 30, 2019 in respect of two associates which has not been reviewed by their auditors. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management of the parent company. 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



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financial information. According to the information and explanations given to us by the management of the parent company, 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, 2019, is as certified by the Parent 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 : 19048094AAAAGF8881

Place: Mumbai  
Date: November 13, 2019.

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



**Abhay V. Kamat**  
Partner  
Membership Number 039585  
UDIN : 19039585AAAHHI1489





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

## THE NEW INDIA ASSURANCE CO. LTD

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

### NEWINDIA ASSURANCE COMPANY REPORTS 530 CRORES PROFIT AFTER TAX FOR THE QUARTER ENDED 30<sup>TH</sup> SEPTEMBER 2019

**Mumbai 13<sup>th</sup> November 2019:** The New India Assurance Co. Ltd., the market leader in Non-Life business in India has announced its unaudited Financial Results for the half year ended 30th September 2019.

Performance Overview (stand alone) for the Quarter ended Sep19:

- For the Quarter ended 30th September 2019, the Company reported 27% growth in Gross Written Premium.
- The Profit after Tax increased by 61% to 530 crores compared to 373 crores in the same Quarter of last year.
- The incurred claims ratio decreased from 98.51% in Q2 FY19 to 92.85% in Q2 FY20.
- The Combined Ratio improved from 124.7% to 117% during the quarter.

Performance Overview (stand alone) for the HY ended Sep19:

- Market share of 14.2% and continues to be the market leader
- Gross written premium 16110 crores
- Profit after tax 808 crores.
- Combined Ratio 116.64%
- Adjusted combined ratio 99.37%
- Net Worth including Fair value change 35632 crores.
- Investment Assets at Market Value Rs.67836 crores.
- Solvency Margin at 2.08x

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

- *"It is heartening that the Company has recorded encouraging results despite a challenging operating environment. These results are despite the Company incurring significant losses to its net, to the tune of 335 crores during the quarter due to floods in different parts of the country. There is slow down in motor segment. Provisions towards bad debts and dimunition in value of certain equity investments further impacted profitability by 40 crores in the quarter.*
- *Foreign business continued to be profitable during the quarter.*
- *The solvency ratio at 2.08X remains higher than the IRDAI mandated control level solvency ratio of 1.5X.*



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THE NEW INDIA ASSURANCE CO. LTD., MUMBAI (H.O.)

- *The company continues its focus on reducing the loss ratio and combined ratio and deliver better results going forward.”*

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**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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**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.*