



# दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड

(भारत सरकार का उपक्रम)

## THE NEW INDIA ASSURANCE COMPANY LTD.

(Govt. of India Undertaking)

पंजीकृत एवं प्रधान कार्यालय : न्यू इन्डिया एश्योरन्स बिल्डिंग, 87, महात्मा गांधी मार्ग, फोर्ट, मुंबई - 400 001.

Regd. & Head Office : New India Assurance Bldg., 87, M.G. Road, Fort, Mumbai - 400 001.

CIN No. L66000MH1919GOI000526



Phone : 022 2270 8100

022 2270 8400

Website : www.newindia.co.in

Ref. No.: NIACL/CMD\_BoardSectt/2023-24

August 11, 2023

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)

Dear Sir/Madam,

### **Sub: Outcome of the Board Meeting held on 11th August, 2023.**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby notify that the Board of Directors of the company, at their meeting held on Friday, 11th August, 2023 in Mumbai via VC/OAVM and physical mode (Hybrid mode) have approved inter-alia,

- The un-audited Financial Results of the Company for the quarter ended 30th June, 2023.  
Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), 2015 ("the Regulation") and other applicable requirements, a copy of the un-audited financial results for the quarter ended 30th June, 2023 together with the Auditors Report in the prescribed format is enclosed.

A copy of the Press Release being issued in this connection is also attached.


The meeting of the Board of Directors of the company commenced at 04:00 p.m. and concluded at 7:30 p.m.

The above information is being made available on the Company's website [www.newindia.co.in](http://www.newindia.co.in)

Kindly take the same on record.

Thanking You

Yours Sincerely,  
For The New India Assurance Company Limited

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



**Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of The New India Assurance Company Limited for the quarter ended June 30, 2023 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, read with IRDAI Circular no. IRDAI/F&A/CIR/LFTD/027 /01/2017 dated January 30, 2017**

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

**1. Introduction**

We have reviewed the accompanying statement of unaudited standalone financial results of **The New India Assurance Company Limited** ("the Company") for the quarter ended June 30, 2023 (**the 'Statement'**), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended ("**the Listing Regulations**"), read with IRDAI Circular no. IRDAI/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017. This statement is the responsibility of the Company's management and has been approved by its Board of Directors. Our responsibility is to issue a report on the statement based on our review.

**2. Scope of Review**

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



and Divisional offices of the company, the information to the extent made available centrally at Head office of the company has been considered.

### 3. Basis for Qualified Conclusion

- a) Balances due to/from persons or bodies carrying on insurance business relating to Coinsurers/Reinsurers & records relating to old balances are being compiled by the Company and balances of Inter office accounts, control accounts, various direct and indirect tax related accounts and certain other accounts at certain offices are pending for reconciliation/confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon.

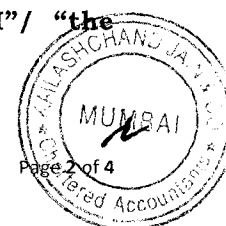
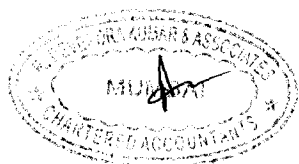
The impact on account of reconciliation relating to various accounts and balance under confirmation with respect to compliance of tax laws which may arise out of such reconciliation, if any, is not ascertainable and cannot be commented upon. [Refer Note 7]

- b) The company has recognised and utilised , MAT credit relating to earlier years amounting to ₹ 49,43.34 lakhs during the quarter and cumulative amount so recognised and utilised amounts to ₹ 297,45.76 Lakhs, realisation of which is dependent on the company being finally successful in respect of matters pending at various judicial levels. [Refer Note 8].

Overall impact of the above and the consequential effects on the standalone financial results for the quarter ended June 30, 2023, are not ascertainable and cannot be commented upon.

### 4. Qualified Conclusion

Based on our review conducted as above and based on the consideration of the review report of the other auditors referred to in paragraph 6(a) below, with the exception of the matter specified in the basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with Accounting standard 25, "Interim Financial Statement", specified under section 133 of the Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 issued there under, including the relevant provisions of the Insurance Act 1938 (**"the Insurance Act"**), the Insurance Regulatory and Development Authority of India Act, 1999 (**"the IRDAI Act"**) and IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (**"IRDAI"**) / **"the**



**Authority”)** to the extent applicable and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**5. Emphasis of Matter**

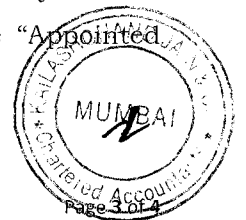
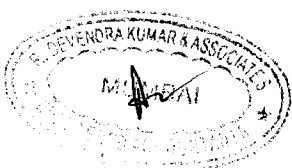
We draw attention to the following:

- a) Note No.10 regarding Un-amortized Pension Liability amounting to ₹ 307,60.50 lakhs as permitted by IRDAI Circular.
- b) Note No. 11 regarding strengthening of Internal control and Internal audit specially in area of data input and validation in software and Reinsurance accounts.

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

**6. Other Matters**

- a) We did not review the interim financial information of 8 Foreign Branches (including 2 Foreign Run-off offices) and 6 Foreign Agency offices, included in the unaudited standalone financial results of the company, whose interim financial information reflect total revenues of ₹ 83,263.42 lakhs and total net profit /(loss) after tax of ₹ (105,57.52) lakhs for the quarter ended June 30, 2023, as considered in the unaudited standalone financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these offices is based solely on the reports of other auditors.
- b) We have relied on the interim financial information of 1 Foreign Branch and 1 Foreign Agency office, included in the unaudited standalone financial results of the company, whose financial information reflect total revenues of ₹ 16,67.22 lakhs and total net profit /(loss) after tax of ₹ 27,00.59 lakhs for the quarter ended June 30, 2023, which have been included based on unreviewed financial information. Our conclusion in respect thereof is solely based on the management certified information. According to the information and explanation given to us by the Management , this interim financial information is not material to the company.
- c) The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported ('IBNR'), Incurred but Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR'), is the responsibility of the Company's Appointed Actuary (the "Appointed



Actuary"). The actuarial valuation of these liabilities that are estimated using statistical methods as at June 30, 2023 have been certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for outstanding claims reserve and PDR, as contained in the unaudited standalone financial results.

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

- d) The unaudited standalone financial results of the Company for the quarter ended June 30, 2022 were reviewed by the joint auditors, one of which is predecessor audit firm and have expressed their modified conclusion on such results vide their Report dated August 10, 2022.

**For R. Devendra Kumar & Associates**

Chartered Accountants

**FRN: 114207W**



A handwritten signature in black ink, appearing to read "Anand Golas".

**(Anand Golas)**

Partner

M. No.: 400322

UDIN: 23400322BGXZMB4085

**For Kailash Chand Jain & Co.**

Chartered Accountants

**FRN: 112318W**



A handwritten signature in black ink, appearing to read "Saurabh Chouhan".

**(Saurabh Chouhan)**

Partner

M. No. 167453

UDIN:23167453BGRWDX3252

**Date: August 11, 2023**

**Place : Mumbai**

**The New India Assurance Company Limited**  
**Registration No.190 Renewed from : 01/04/2023**

**Annexure-I**

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

**Statement of Standalone Unaudited Results for the Quarter Ended 30/06/2023**

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended/ as at
		(30/06/2023)	(31/03/2023)	(30/06/2022)	(31/03/2023)
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
<b>OPERATING RESULTS</b>					
1	Gross Premiums Written:	11,36,249	10,35,141	10,34,914	38,79,148
2	Net Premium written <sup>1</sup>	9,18,196	8,56,801	8,04,153	31,12,657
3	Premium Earned (Net)	7,91,900	7,89,322	7,18,161	30,24,439
4	Income from investments (net) <sup>2</sup>	1,35,544	1,60,578	96,226	7,47,512
5	Other income	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM	-	-	-	-
6	<b>Total income (3 to 5a)</b>	<b>9,27,444</b>	<b>9,49,900</b>	<b>8,14,387</b>	<b>37,71,951</b>
7	Commissions & Brokerage (net)	68,744	66,264	52,730	2,41,224
8	Net commission	68,744	66,264	52,730	2,41,224
9	Operating Expenses related to insurance business (a + b):	1,08,090	1,16,227	99,590	4,30,066
	(a) Employees' remuneration and welfare expenses	79,687	83,754	73,363	3,05,919
	(b) Other operating expenses	28,403	32,473	26,227	1,24,147
10	Premium Deficiency	-	-	-	-
11	Incurred Claims:	7,61,713	7,74,251	6,75,398	28,90,910
	(a) Claims Paid	6,91,867	7,53,238	6,55,097	27,41,499
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	69,846	21,013	20,301	1,49,411
12	<b>Total Expense (8+9+10+11)</b>	<b>9,38,547</b>	<b>9,56,742</b>	<b>8,27,718</b>	<b>35,62,200</b>
13	<b>Underwriting Profit/(Loss): (3-12)</b>	<b>(1,46,647)</b>	<b>(1,67,420)</b>	<b>(1,09,557)</b>	<b>(5,37,761)</b>
14	Provisions for doubtful debts (including bad debts written off)	439	(2,237)	(129)	(2,119)
15	Provisions for diminution in value of investments	2,724	1,035	4,324	10,373
16	<b>Operating Profit/(loss): (6-12)</b>	<b>(11,103)</b>	<b>(6,842)</b>	<b>(13,331)</b>	<b>2,09,751</b>
17	<b>Appropriations</b>				
	(a) Transfer to Profit and Loss A/c	(11,103)	(6,842)	(13,331)	2,09,751
	(b) Transfer to reserves	-	-	-	-
<b>NON-OPERATING RESULTS</b>					
18	Income in shareholders' account (a+b+c):	42,965	60,526	26,883	5,16,414
	(a) Transfer from Policyholders' Fund	(11,103)	(6,842)	(13,331)	2,09,751
	(b) Income from investments	56,563	63,252	39,854	2,99,944
	(c) Other income	(2,495)	4,116	360	6,719
19	Expenses other than those related to insurance business <sup>4</sup>	10,584	45,057	10,425	3,88,615
20	Contribution to Policyholders fund towards excess EOM	-	-	-	-
21	Provisions for doubtful debts (including bad debts written off) (investment provisions)	179	(888)	(51)	(841)
22	Provisions for diminution in value of investments	1,111	411	1,716	4,117
23	<b>Total Expense(19+20+21+22)</b>	<b>11,874</b>	<b>44,580</b>	<b>12,090</b>	<b>3,91,891</b>
24	Profit / (Loss) before extraordinary items (18-23)	31,091	15,946	14,794	1,24,523
25	Extraordinary Items	-	-	-	-
26	Profit/ (loss) before tax (24-25)	31,091	15,946	14,794	1,24,523
27	Provision for tax	5,068	450	2,946	18,983
28	<b>Profit / (loss) after tax</b>	<b>26,023</b>	<b>15,496</b>	<b>11,847</b>	<b>1,05,540</b>

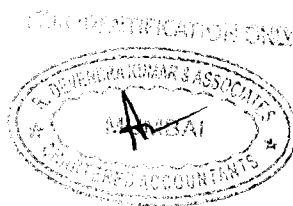
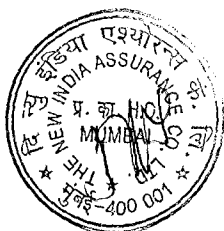
FOR IDENTIFICATION ONLY



Sl. No.	Particulars	Quarter ended/ As at			Year ended/ as at
		(30/06/2023)	(31/03/2023)	(30/06/2022)	(31/03/2023)
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
29	<b>Dividend per share (Rs.)</b>				
	(a) Interim Dividend	-	-	-	-
	(b) Final dividend	-	-	-	-
30	Profit / (Loss) carried to Balance Sheet	26,023	15,496	11,847	1,05,540
31	Paid up equity capital	82,400	82,400	82,400	82,400
32	Reserve & Surplus Excluding Revaluation Reserve	19,73,374	19,50,539	18,37,983	19,50,539
33	Fair Value Change Account and Revaluation Reserve	21,00,501	18,03,814	18,19,857	18,03,814
34	<b>Total Assets:</b>				
	(a) Investments:				
	- Shareholders' Fund	23,21,690	22,48,179	20,88,520	22,48,179
	- Policyholders' Fund	54,79,680	51,02,885	50,41,254	51,02,885
	(b) Other Assets Net of current liabilities and provisions	(36,45,095)	(35,14,311)	(33,89,534)	(35,14,311)
35	<b>Analytical Ratios :</b>				
	(i) Solvency Ratio	1.85	1.87	1.72	1.87
	(ii) Expenses of Management Ratio <sup>3</sup>	17.14	19.54	17.21	19.27
	(iii) Incurred Claim Ratio	96.19	98.09	94.05	95.59
	(iv) Net retention ratio	80.81	82.77	77.70	80.24
	(v) Combined ratio:	115.45	119.39	112.99	117.15
	(vi) Return on Equity <sup>5</sup>	5.18	3.13	2.58	5.53
	(vii) Earning per share (₹) <sup>6</sup>				
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	1.58	0.94	0.72	6.40
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	1.58	0.94	0.72	6.40
	(viii) <b>NPA ratios:</b>				
	<b>a) Gross and Net NPAs</b>				
	Gross NPAs	49,703	49,707	65,164	49,707
	Net NPAs	-	-	-	-
	<b>b) % of Gross and Net NPAs</b>				
	% of Gross NPA	0.85	0.88	1.19	0.88
	% of Net NPA	-	-	-	-
	(ix) Yield on Investments <sup>7</sup>				
	(a) Without unrealised gains	3.09	3.76	2.49	18.74
	(b) With unrealised gains	2.31	2.83	1.84	13.89
	(x) 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) Percentage 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 Expense of Management ratio = (Expense of Management + Direct Commission) / Gross Direct Premium \* 100.
- 4 figures of Mar-23 are including arrears of wages and resulting AS-15 liabilities on account of wage revision which was due from August 01, 2017
- 5 Return on Equity = Profit or Loss after Tax/ Average Net Worth \*100, for and upto the quarter figures are annualized.
- 6 Earning per share for the quarterly figures are not annualized.
- 7 Yield on Investments for the quarterly figures are not annualized.
- 8 Figures of previous periods / year have been regrouped / re-arranged to conform to current period presentation



**The New India Assurance Company Limited**  
**Registration No.190 Renewed from : 01/04/2023**

**Annexure-II**

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

**Statement of Standalone Unaudited Segment Reporting for the Quarter Ended 30/06/2023**

(₹ in lakhs)

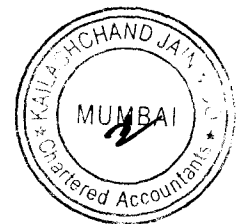
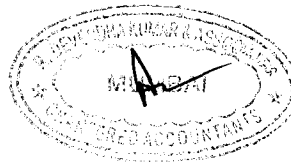
Sl. No.	Particulars	Quarter ended/ As at			Year ended / As
		(30/06/2023)	(31/03/2023)	(30/06/2022)	(31/03/2023)
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	<b>Segment Income:</b>				
	<b>(A) Fire</b>				
	Net Premium	84,773	88,429	80,263	3,10,411
	Income from Investments <sup>1</sup>	18,742	21,216	12,713	98,763
	Other Income	-	-	-	-
	<b>(B) Marine</b>				
	Net Premium	15,962	14,948	16,351	57,409
	Income from Investments <sup>1</sup>	2,310	2,855	1,711	13,289
	Other Income	-	-	-	-
	<b>(C) Motor</b>				
	Net Premium	2,34,191	2,87,598	1,91,805	9,82,739
	Income from Investments <sup>1</sup>	81,904	98,175	58,831	4,57,020
	Other Income	-	-	-	-
	<b>(D) Health (including Personal Accident) <sup>2</sup></b>				
	Net Premium	5,28,112	4,22,749	4,61,358	15,69,389
	Income from Investments <sup>1</sup>	22,908	26,639	15,963	1,24,006
	Other Income	-	-	-	-
	<b>(E) Liability</b>				
	Net Premium	13,448	11,558	13,410	47,928
	Income from Investments <sup>1</sup>	2,500	2,776	1,663	12,922
	Other Income	-	-	-	-
	<b>(F) Aviation</b>				
	Net Premium	3,495	3,252	3,242	11,228
	Income from Investments <sup>1</sup>	340	404	242	1,880
	Other Income	-	-	-	-
	<b>(G) Engineering</b>				
	Net Premium	10,542	12,906	13,774	46,431
	Income from Investments <sup>1</sup>	3,472	4,010	2,400	18,647
	Other Income	-	-	-	-
	<b>(H) Crop</b>				
	Net Premium	(22)	(2,578)	507	1,846
	Income from Investments <sup>1</sup>	501	994	596	4,627
	Other Income	-	-	-	-
	<b>(I) Other Miscellaneous</b>				
	Net Premium	27,694	17,939	23,443	85,276
	Income from Investments <sup>1</sup>	2,867	3,510	2,107	16,360
	Other Income	-	-	-	-
	<b>(J) Unallocated</b>				
		-	-	-	-

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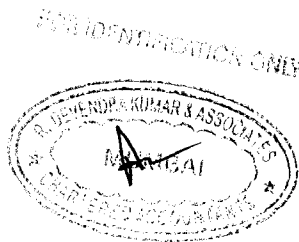
Sl. No.	Particulars	Quarter ended/ As at			Year ended / As
		(30/06/2023)	(31/03/2023)	(30/06/2022)	(31/03/2023)
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
2	<b>Premium Deficiency</b>				
	(A) Fire	-	-	-	-
	(B) Marine	-	-	-	-
	(C) Motor	-	-	-	-
	(D) Health (including Personal Accident) <sup>2</sup>	-	-	-	-
	(E) Liability	-	-	-	-
	(F) Aviation	-	-	-	-
	(G) Engineering	-	-	-	-
	(H) Crop	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-
	(J) Unallocated	-	-	-	-
3	<b>Segment Underwriting Profit/ (Loss):</b>				
	(A) Fire	16,169	(35,610)	6,466	4,509
	(B) Marine	(637)	5,664	(4,800)	2,811
	(C) Motor	(62,495)	(65,301)	(37,577)	(2,06,615)
	(D) Health (including Personal Accident) <sup>2</sup>	(1,03,219)	(88,298)	(76,472)	(3,47,050)
	(E) Liability	4,397	5,518	224	8,673
	(F) Aviation	(134)	594	(348)	3,543
	(G) Engineering	(5,964)	9,524	2,866	6,902
	(H) Crop	(124)	(5,658)	(1,743)	(22,432)
	(I) Other Miscellaneous	5,359	6,147	1,829	11,896
	(J) Unallocated	-	-	-	-
4	<b>Segment Operating Profit/(Loss):</b>				
	(A) Fire	34,911	(14,394)	19,180	1,03,272
	(B) Marine	1,674	8,519	(3,090)	16,100
	(C) Motor	19,409	32,874	21,254	2,50,405
	(D) Health (including Personal Accident) <sup>2</sup>	(80,311)	(61,660)	(60,509)	(2,23,044)
	(E) Liability	6,897	8,294	1,887	21,595
	(F) Aviation	206	997	(106)	5,423
	(G) Engineering	(2,492)	13,534	5,266	25,549
	(H) Crop	377	(4,664)	(1,148)	(17,805)
	(I) Other Miscellaneous	8,226	9,657	3,936	28,256
	(J) Unallocated	-	-	-	-



Sl. No.	Particulars	Quarter ended/ As at			Year ended / As
		(30/06/2023)	(31/03/2023)	(30/06/2022)	(31/03/2023)
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
5	<b>Segment Technical Liabilities:</b>				
	(A) Fire	6,29,126	6,57,447	5,94,078	6,57,447
	(B) Marine	91,349	81,039	79,851	81,039
	(C) Motor	29,37,256	28,73,066	27,73,122	28,73,066
	(D) Health (including Personal Accident) <sup>2</sup>	9,39,386	8,03,595	8,42,708	8,03,595
	(E) Liability	89,346	87,690	82,654	87,690
	(F) Aviation	12,847	11,929	13,135	11,929
	(G) Engineering	1,29,978	1,21,796	1,17,367	1,21,796
	(H) Crop	17,559	17,565	5,765	17,565
	(I) Other Miscellaneous	1,03,996	1,00,561	1,05,688	1,00,561
	(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

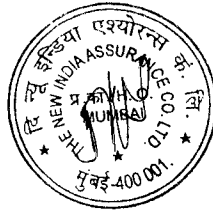


**The New India Assurance Company Limited**  
Registration No.190 Renewed from : 01/04/2023

**Annexure-III**  
**Unaudited Standalone Balance Sheet as at June 30, 2023**

(₹ in lakhs)

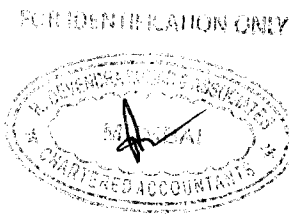
Particulars	As at	As at
	30/06/2023 (Reviewed)	31/03/2023 (Audited)
<b>Sources of Funds</b>		
Share Capital	82,400	82,400
Reserves and Surplus	19,73,374	19,50,539
Share Application Money Pending allotment	-	-
Fair Value Change Account:		
Policyholders Funds	14,98,010	12,72,299
Shareholders Funds	6,02,490	5,31,515
Borrowings	-	-
<b>Total</b>	<b>41,56,274</b>	<b>38,36,753</b>
<b>Application of Funds</b>		
Investment-Policyholder	54,79,680	51,02,885
Investment-Shareholders	23,21,690	22,48,179
Loans	34,701	33,571
Fixed Assets	42,006	43,141
Defferred Tax Assets	29,813	29,123
Current Assets:		
Cash and Bank Balances	11,79,100	12,26,437
Advances and Other Assets	9,44,027	9,76,957
<b>Sub Total (A)</b>	<b>21,23,127</b>	<b>22,03,394</b>
Current Liabilities	41,44,613	42,45,418
Provisions	17,60,891	16,19,136
<b>Sub Total (B)</b>	<b>59,05,504</b>	<b>58,64,554</b>
<b>Net Current Assets ( C ) = ( A-B)</b>	<b>(37,82,377)</b>	<b>(36,61,160)</b>
Miscellaneous Expenditure	30,761	41,014
<b>Total</b>	<b>41,56,274</b>	<b>38,36,753</b>



### Annexure III

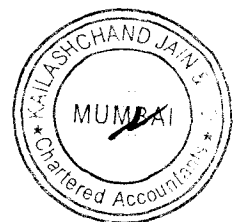
#### **Notes forming part of Unaudited Standalone Financial Results for the quarter ended June 30, 2023**

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 August 11, 2023 and have been subject to the limited review by the Joint Central Statutory Auditors of the Company.
2. These Unaudited Standalone Financial Results have been prepared in accordance with Accounting Standards 25 on 'Interim Financial Reporting' as specified under section 133 of the Companies Act 2013 and comply in all material respects with the same accounting policies and principles as followed by the Company for the year ended March 31, 2023.
3. The disclosure requirements under the Insurance Regulatory and Development Authority (Preparation of Financial Results and Auditor's Report of Insurance Companies) Regulations, 2002 and other relevant circulars issued by IRDAI and the provisions of Accounting Standards specified under the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021 and the relevant provisions of the Companies Act, 2013 are complied with at the time of presentation of Annual Accounts and as such these are not included in the accompanying Unaudited Standalone Financial Results.
4. Provision towards Company's contribution to gratuity fund, pension 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 June 30, 2023 have been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.
6. Wage revision for employees of PSU GIC is due w.e.f. Aug-22. During the quarter ended June 30, 2023, the company has made provision of ₹3,445.47 Lakhs towards wage revision and the cumulative provision up to quarter end is ₹ 13,165.47 Lakhs.



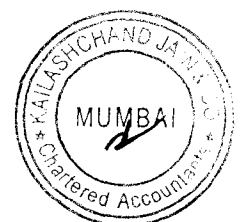
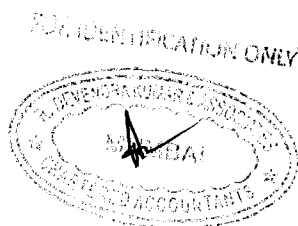
**7. Reinsurance, Coinsurance, Inter Office, GST, PMFBY Balances and old credit /debit balances:**

- a) The balance appearing in the amount due to/due from persons or bodies carrying on insurance business relating to re-insurance amounting to ₹4,13,876.00 lakhs except that pertaining to Terrorism Pool (₹ 2,70,577.94 lakhs) and Nuclear Pool (₹ 17,556.80 lakhs) with GIC Re are subject to confirmation/ reconciliation and consequential adjustments, if any. Further the Company is in the process of compiling the gross debit and gross credit balance against each of such parties along with the age wise analysis. These balances include ₹3,91,903.17 Lakhs (Net) Dr. comprising of debit balances of ₹ 5,91,385.97 Lakhs and credit balances of ₹ 1,99,482.80 Lakhs as per General ledger against which party-wise balances in the records indicate (Dr.) of ₹ 5,09,155.73 Lakhs relating to 421 parties and (Cr.) of ₹ 1,17,252.56 Lakhs relating to 434 parties. These balances include old cases including migration difference for which the company is in the process of identifying the supporting records and accordingly necessary action will be taken. Impact of the above, if any, on the Unaudited Standalone Financial Results are unascertainable. As against net Reinsurance recoverable balance of ₹ 3,91,903.17 Lakhs as on June 30, 2023, the Company has maintained a provision of ₹ 14,744.96 Lakhs up to June 30, 2023, towards doubtful debts as a prudent measure.
- b) During the quarter ended June 30, 2023, the Company has written off/write back non-moving reinsurance balances older than 10 years in accordance with the write off/write back policy approved by the Board. Consequently, an amount of ₹ 796.27 Lakhs is written off and an amount of ₹ 306.21 Lakhs is written back resulting in net write off of ₹ 490.06 Lakhs.
- c) In respect of Coinsurance business, the balances with various Co-insurers represents receivable of ₹ 85,268.96 lakhs and payable of ₹ 1,23,105.47 lakhs. These balances having been stated at net level; the gross receivables/payables have been compiled based on data received from concerned operating offices to the extent of available information. The reconciliation of balances relating to PMFBY scheme amounting to ₹ 16,632.02 lakhs receivable is also being done and at different stages. As regards to other balances the company is in the process of matching and reconciling at various levels and its overall impact will be dealt with in due course. The process of obtaining confirmations of balances relating to PMFBY and other balances is also at different stages and entries remaining to be reconciled based on the confirmation are also being attended to. The age-wise break-up of the outstanding entries including those relating to crop insurance is being compiled. The policy-wise details of balances lying in the old accounting system are not available however these balances are netted for the purpose of reconciliation. In respect of PMFBY business, the accounting of transactions has been done to the extent of statement of accounts received with the leaders



till the finalisation of account. The company has maintained provision of ₹ 9,827.30 lakhs including ₹ 3,492.14 lakhs of identified unreconciled debit balances against the net coinsurance of ₹ 37,836.51 lakhs as on June 30, 2023 which is based on the available information as considered by the management.

- d) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to ₹ 11,846.76 Lakhs (Net Debit), Control Accounts, very few bank accounts, loans and advances including those given to employees and other accounts including tax related balances is under progress, the impact of the above, if any, on the Standalone Financial results is unascertainable.
- e) Various account codes relating to TDS, Advance Tax, Foreign Tax credits and other related accounts under reconciliation. GST TDS accounts, GST input tax credit in terms of GSTR2B with GSTR 3B is also under reconciliation. The impact of the above, if any, on the standalone financial results are unascertainable. The company has been claiming foreign tax credits based on management certified data.
- f) The Company is in the process of reconciling the data in respect of unclaimed amount of claims settled but not paid amounting to ₹ 464.79 lakhs and necessary compliance of Master circular including concurrent audit of transactions and transfer of funds to Senior Citizen welfare fund is being ensured.
- g) As per the consistent practice followed by the Company, interest accrued on employee loans is recognized to the extent recovered from the employee instead accrued to the account of the employee. The impact, if any, arising out of the above may not be material though the same is not identified.
- h) As per the consistent practice followed by the Company, old balances other than policy holder dues comprising of credit balances of ₹ 21,710.34 Lakhs and debit balances of ₹ 3,532.87 Lakhs as on June 30, 2023 mainly relating to various control accounts as against credit balances of ₹ 24,470.30 Lakhs and debit balances of ₹ 3,532.87 Lakhs as on March 31, 2023, has been written back/ provided for without giving effect in the sub ledgers lying in the books of the operating offices. Party wise/ Vendor wise details in respect of these balances are being compiled and reconciled.
- i) An amount of ₹ 1,219.03 Lakhs had been received in previous periods in the bank accounts of the Nodal office of the Company in the State of Tamil Nadu towards farmer's share of premium under Pradhan Mantri Fasal Bima Yojna (PMFBY). The Company had reconciled the enrolment data and premium data as per the Government portal amounting to ₹ 579.81 Lakhs up to March 31,

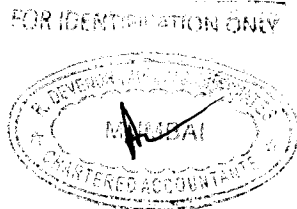


2022, which had been accounted as premium income for the year ended March 31, 2022, in respect of amount received for the crop year 2017-18 and 2018-19. The remaining amount of ₹ 639.22 Lakhs could not be reconciled by the Company due to lack of various details or improper details received till date, the same has been accounted as unclaimed amount of policyholder.

- j) In view of various accounts being reconciled and balances under confirmation, the effect of such pending reconciliation on compliance of tax laws has been ensured to the extent of available information and necessary adjustments /payments of any liability arising out of such reconciliation is to be done in due course.
8. Provision for Tax ₹ 57,58.97 Lakhs (Current Tax) includes ₹ 303.24 Lakhs relating to foreign taxes. Based on the opinion taken from Tax consultants and senior tax counsels, during the quarter ended June 30, 2023, MAT credit relating to earlier years amounting to ₹ 4,943.34 Lakhs has been recognized and utilized and the cumulative amount recognized and utilized up to quarter end is ₹ 29,745.76 Lakhs.

The deduction u/s 10(38) and 55(2)(ac) of the Income tax Act, 1961 claimed by the company have been disallowed by the department and are in appeals at different stages. Based on the judicial pronouncements in favour of the company available till date and opinion of the Tax consultant, the management is confident of matters relating to Section 10(38) of the Income tax Act, 1961 will be decided in its favour and the MAT credit recognized will be fully realised.

9. The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Company has not exercised the option to opt for lower tax rate and has presently considered the rate existing prior to the amendment for the purpose of deferred tax in these Unaudited Standalone Financial Results. The Company shall evaluate the option to opt for lower tax rate once it utilizes the entire carried forward losses and MAT credit available under the Income Tax Act.
10. The Government of India by Gazette Notification no. S.O. 1627 (E) dated April 23, 2019 notified amendment under the General Insurance (Employees) Pension Scheme 1995, allowing one more pension option to the employees who have joined the Company before June 28, 1995. IRDAI vide its letter ref.: -411/F&N(NL)Amort-EB/2019-20/124 dated July 07, 2020, had granted approval for the amortization of the pension liability on account of regular employees, over a period of not exceeding five years with effect from FY 2019-20. Accordingly, the balance of unamortized pension liability of ₹ 41,014.00 Lakhs as on April 1, 2023, would be amortized in the current year. During the current quarter, an amount of ₹10,253.50 lakhs is charged to the revenue and the balance amount remaining to be amortized in remaining period is ₹ 30,760.50 Lakhs.



11. The Company has a fairly adequate internal control and appropriate validations in the system. Stress is being given to strengthen the internal control in the area of Reinsurance accounts. Improvements have been made in the modules of Reinsurance accounts and FAC Inwards through RAMS software. The Company is in the continuous process of further strengthening internal controls in other areas of its operations, by bringing more controls and validation in system. The Internal Audit System including that relating to Foreign offices is also being Strengthened and under comprehensive review.
12. The accounts of Branches in Fiji and Thailand are prepared on calendar year basis as per the requirement of local laws. The accounts incorporated of these branches in these Unaudited Standalone Financial Results are for the period January 2023 to March 2023. There are no material changes for the period April 2023 to June 2023. The accounts of Sydney and Curacao branches have been incorporated on the basis of unaudited accounts. In the opinion of management, these branches are not material to the company.
13. The figures for the three months ended March 31, 2023, represents the difference between the audited figures in respect of financial year ended March 31, 2023, and the published unaudited figures of nine months ended December 31, 2022.
14. Figures of previous year/ quarters have been re-grouped/re-arranged to conform to current year/ current quarter/ current period presentation.

**For The New India Assurance Co. Limited**

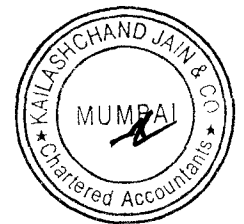


*Neerja Kapur*  
**Neerja Kapur**  
**Chairperson cum Managing Director**  
**DIN: 09733917**

**Place: Mumbai**  
**Date: August 11, 2023**

For The New India Assurance Co. Ltd.

*A*





**Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of The New India Assurance Company Limited for the quarter ended June 30, 2023 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended**

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

**1. Introduction**

We have reviewed the accompanying statement of unaudited consolidated financial results of **The New India Assurance Company Limited** (hereinafter referred to as “the Holding Company/ the Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), and its associates for the quarter ended June 30, 2023 (the ‘Statement’), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”). This statement is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors. Our responsibility is to issue a report on the unaudited consolidated financial results based on our review.

**2. Scope of Review**

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



including LCBOs and Divisional offices of the Holding Company, the information to the extent made available Centrally at Head office of the Holding Company has been considered.

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

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

**A. Parent**

The New India Assurance Company Limited

**B. Subsidiaries**

1. The New India Assurance Co. (T & T) Ltd. - Port of Spain, Trinidad & Tobago#
2. The New India Assurance Co. (S.L.) Ltd. - Free Town, Sierra Leone#
3. Prestige Assurance Plc. - Lagos, Nigeria#

**C. Associates**

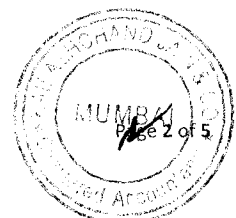
1. India International Insurance Pte. Ltd., Singapore#
2. Health Insurance TPA of India Ltd., New Delhi, India

# Incorporated/located outside India

4. **Basis for Qualified Conclusion**

a) Balances due to/from persons or bodies carrying on insurance business relating to Coinsurers/Reinsurers & records relating to old balances are being compiled by the Holding Company and balances of Inter office accounts, control accounts, various direct and indirect tax related accounts and certain other accounts at certain offices of the Holding Company are pending for reconciliation/confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon.

The impact on account of reconciliation relating to various accounts and balance under confirmation with respect to compliance of tax laws of the Holding Company which may arise out of such reconciliation, if any, is not ascertainable and cannot be commented upon. [Refer Note 8]



- b) The Holding company has recognised and utilised , MAT credit relating to earlier years amounting to ₹ 49,43.34 lakhs during the quarter and cumulative amount so recognised and utilised amounts to ₹ 297,45.76 Lakhs, realisation of which is dependent on the Holding company being finally successful in respect of matters pending at various judicial levels. [Refer Note 9].

Overall impact of the above and the consequential effects on the unaudited consolidated financial results for the quarter ended June 30, 2023, are not ascertainable and cannot be commented upon.

#### 5. **Qualified Conclusion**

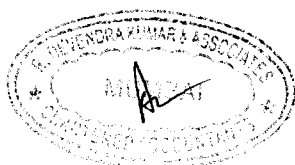
Based on our review conducted as above and based on the consideration of the review report of the other auditors referred to in paragraph 7(a) below, with the exception of the matter specified in the basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe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

#### 6. **Emphasis of Matter**

We draw attention to the following:

- a) Note No. 11 regarding Un-amortized Pension Liability amounting to ₹ 307,60.50 lakhs of the Holding Company as permitted by IRDAI Circular.
- b) Note No. 12 regarding strengthening of Internal control and Internal audit of the Holding Company specially in area of data input and validation in software and Reinsurance accounts.

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



**7. Other Matters**

- a) We did not review the interim financial information of 8 Foreign Branches (including 2 Foreign Run-off offices) and 6 Foreign Agency offices of the Holding Company, included in the unaudited standalone financial results of the company, whose interim financial information reflect total revenues of ₹ 83,263.42 lakhs and total net profit /(loss) after tax of ₹ (105,57.52) lakhs for the quarter ended June 30, 2023, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these offices is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 2 above.
- b) We have relied on the interim financial information of 1 Foreign Branch and 1 Foreign Agency office of the Holding Company, included in the unaudited standalone financial results of the company, whose financial information reflect total revenues of ₹ 16,67.22 lakhs and total net profit /(loss) after tax of ₹ 27,00.59 lakhs for the quarter ended June 30, 2023, which have been included based on unreviewed financial information. Our conclusion in respect thereof is solely based on the management certified information. According to the information and explanation given to us by the Management, this interim financial information is not material to the Group.
- c) The unaudited consolidated financial results include interim financial information in respect of 3 subsidiaries, which have not been reviewed by their auditors, whose interim financial information excluding consolidation eliminations reflect total revenues of ₹ 74,30.81 lakhs and total net profit/(loss) after tax of ₹ 9,31.16 lakhs for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of ₹ (4,48.32) lakhs in respect of 2 Associates for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results based on their interim financial information which have not been reviewed by their auditors. Our conclusion in respect thereof is solely based on the management certified information.

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



d) The actuarial valuation of liabilities of Holding Company in respect of Claims Incurred but Not Reported ('IBNR'), Incurred but Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR'), is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities that are estimated using statistical methods as at June 30, 2023 have been certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for outstanding claims reserve and PDR, as contained in the unaudited consolidated financial results.

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

e) The unaudited consolidated financial results of the Company for the quarter ended June 30, 2022 were reviewed by the joint auditors, one of which is predecessor audit firm and have expressed their modified conclusion on such results vide their Report dated August 10, 2022.

**For R. Devendra Kumar & Associates**  
Chartered Accountants  
**FRN: 114207W**



*(Signature)*

**(Anand Golas)**

Partner

M. No.: 400322

UDIN: 23400322BGXZMC9013

**For Kailash Chand Jain & Co.**  
Chartered Accountants  
**FRN: 112318W**



*(Signature)*

**(Saurabh Chouhan )**

Partner

M. No. 167453

UDIN:23167453BGRWDY5510

**Date: August 11, 2023**

**Place: Mumbai**

**The New India Assurance Company Limited**  
**Registration No.190 Renewed from : 01/04/2023**

**Annexure-I**

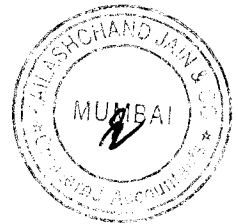
[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

**Statement of Consolidated Unaudited Results for Quarter Ended 30/06/2023**

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at
		(30/06/2023)	(31/03/2023)	(30/06/2022)	(31/03/2023)
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
<b>OPERATING RESULTS</b>					
1	Gross Premiums Written:	11,49,331	10,43,454	10,46,184	39,17,054
2	Net Premium written <sup>1</sup>	9,25,271	8,61,002	8,10,100	31,31,285
3	Premium Earned (Net)	7,97,144	7,93,738	7,22,953	30,42,495
4	Income from investments (Net) <sup>2</sup>	1,36,079	1,61,056	96,526	7,49,324
5	Other income	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM	-	-	-	-
6	<b>Total income (3to5a)</b>	<b>9,33,223</b>	<b>9,54,794</b>	<b>8,19,479</b>	<b>37,91,819</b>
7	Commissions & Brokerage (net)	69,828	66,911	53,046	2,43,989
8	Net commission	69,828	66,911	53,046	2,43,989
9	Operating Expenses related to insurance business (a + b):	1,09,560	1,18,537	1,01,006	4,36,455
	(a) Employees' remuneration and welfare expenses	80,261	84,405	73,870	3,07,957
	(b) Other operating expenses	29,299	34,132	27,136	1,28,498
10	Premium Deficiency	-	-	-	-
11	Incurred Claims:	7,64,988	7,77,297	6,77,503	29,01,038
	(a) Claims Paid	6,94,204	7,55,923	6,56,947	27,51,349
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	70,784	21,374	20,556	1,49,689
12	<b>Total Expense (8+9+10+11)</b>	<b>9,44,376</b>	<b>9,62,745</b>	<b>8,31,555</b>	<b>35,81,482</b>
13	<b>Underwriting Profit/(Loss): (3-12)</b>	<b>(1,47,232)</b>	<b>(1,69,007)</b>	<b>(1,08,602)</b>	<b>(5,38,987)</b>
14	Provisions for doubtful debts (including bad debts written off)	439	(2,237)	(129)	(2,119)
15	Provisions for diminution in value of investments	2,724	1,035	4,324	10,373
16	<b>Operating Profit/(loss): (6-12)</b>	<b>(11,153)</b>	<b>(7,951)</b>	<b>(12,076)</b>	<b>2,10,337</b>
17	Appropriations				
	(a) Transfer to Profit and Loss A/c	(11,153)	(7,951)	(12,076)	2,10,337
	(b) Transfer to reserves	-	-	-	-
<b>NON-OPERATING RESULTS</b>					
18	Income in shareholders' account (a+b+c):	43,116	59,564	28,185	5,17,516
	(a) Transfer from Policyholders' Fund	(11,154)	(7,951)	(12,076)	2,10,337
	(b) Income from investments	56,781	63,442	39,973	3,00,663
	(c) Other income	(2,511)	4,073	288	6,516
19	Expenses other than those related to insurance business <sup>4</sup>	10,046	45,029	10,426	3,88,594
20	Contribution to Policyholders fund towards excess EOM	-	-	-	-
21	Provisions for doubtful debts (including bad debts written off) investment provisions)	179	(888)	(51)	(841)
22	Provisions for diminution in value of investments	1,111	411	1,716	4,117
23	<b>Total Expense(19+20+21+22)</b>	<b>11,336</b>	<b>44,552</b>	<b>12,091</b>	<b>3,91,870</b>
24	<b>Profit / (Loss) before extraordinary items (18-23)</b>	<b>31,780</b>	<b>15,012</b>	<b>16,094</b>	<b>1,25,646</b>
25	Extraordinary Items	-	-	-	-
26	<b>Profit/ (loss) before tax (24-25)</b>	<b>31,780</b>	<b>15,012</b>	<b>16,094</b>	<b>1,25,646</b>

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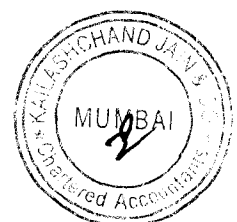
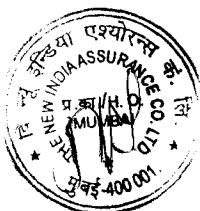


Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at
		(30/06/2023)	(31/03/2023)	(30/06/2022)	(31/03/2023)
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
27	Provision for tax	5,214	619	3,058	19,516
28	<b>Profit / (loss) after tax</b>	<b>26,566</b>	<b>14,393</b>	<b>13,036</b>	<b>1,06,130</b>
29	Profit attributable to Minority Interest	(95)	240	(326)	(196)
30	Share of Profit/(Loss) in Associate Enterprises	(448)	(2,021)	677	(1,133)
31	<b>Dividend per share (₹)</b>				
	(a) Interim Dividend	-	-	-	-
	(b) Final dividend	-	-	-	-
32	Profit / (Loss) carried to Balance Sheet	26,023	12,612	13,387	1,04,801
33	Paid up equity capital	82,400	82,400	82,400	82,400
34	Reserve & Surplus Excluding Revaluation Reserve	20,51,876	20,29,106	19,10,692	20,29,106
35	Fair Value Change Account and Revaluation Reserve	21,16,292	18,18,091	18,33,709	18,18,091
36	Total Assets:				
	(a) Investments:				
	- Shareholders' Fund	24,13,343	23,33,127	21,66,659	23,33,127
	- Policyholders' Fund	54,79,680	51,02,885	50,41,254	51,02,885
	(b) Other Assets Net of current liabilities and provisions	(36,42,455)	(35,06,416)	(33,81,112)	(35,06,416)
37	<b>Analytical Ratios :</b>				
	(i) Solvency Ratio	1.85	1.87	1.72	1.87
	(ii) Expenses of Management Ratio <sup>3</sup>	17.29	19.86	17.30	19.43
	(iii) Incurred Claim Ratio	95.97	97.93	93.71	95.35
	(iv) Net retention ratio	80.51	82.51	77.43	79.94
	(v) Combined ratio:	115.35	119.47	112.73	117.08
	(vi) Return on Equity <sup>5</sup>	5.06	2.45	2.80	5.29
	(vii) Earning per share (₹) <sup>6</sup>				
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	1.58	0.77	0.81	6.36
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	1.58	0.77	0.81	6.36
	(viii) NPA ratios:				
	a) Gross and Net NPAs				
	Gross NPAs	49,703	49,707	65,164	49,707
	Net NPAs	-	-	-	-
	b) % of Gross & Net NPAs				
	% of Gross NPA	0.85	0.88	1.19	0.88
	% of Net NPA	-	-	-	-
	(ix) Yield on Investments <sup>7</sup>				
	(a) Without unrealized gains	3.09	3.76	2.49	18.74
	(b) With unrealized gains	2.31	2.83	1.84	13.89
	(x) 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	85.44	85.44	85.44	85.44
	(In case of Public Sector Insurance Companies)				

Foot Note:

- 1 Net of Reinsurance (Including Excess of Loss Reinsurance)
- 2 Net of amortisation and losses (Including capital gains)
- 3 Expense of Management ratio = (Expense of Management + Direct Commission) / Gross Direct Premium \* 100.
- 4 Figures of Mar-23 are including arrears of wages and resulting AS-15 liabilities on account of wage revision which was due from August 01, 2017
- 5 Return on Equity = Profit or Loss after Tax/ Average Net Worth \*100, for the quarter figures are annualized.
- 6 Earning per share for the quarterly figures are not annualized.
- 7 Yield on Investments for the quarterly figures are not annualized.
- 8 Figures of previous periods / year have been regrouped / re-arranged to conform to current period presentation

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**The New India Assurance Company Limited**  
**Registration No.190 Renewed from : 01/04/2023**

**Annexure-II**

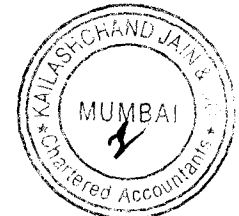
[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

**Statement of Consolidated Unaudited Segment Reporting for the Quarter Ended 30/06/2023**

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at
		(30/06/2023)	(31/03/2023)	(30/06/2022)	(31/03/2023)
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	<b>Segment Income:</b>				
	<b>(A) Fire</b>				
	Net Premium	85,999	89,040	81,476	3,13,890
	Income from Investments <sup>1</sup>	18,816	21,279	12,753	99,002
	Other Income	-	-	-	-
	<b>(B) Marine</b>				
	Net Premium	16,899	15,656	17,143	60,166
	Income from Investments <sup>1</sup>	2,319	2,863	1,716	13,321
	Other Income	-	-	-	-
	<b>(C) Motor</b>				
	Net Premium	2,37,721	2,90,159	1,94,520	9,92,133
	Income from Investments <sup>1</sup>	82,227	98,468	59,015	4,58,127
	Other Income	-	-	-	-
	<b>(D) Health (including Personal Accident) <sup>2</sup></b>				
	Net Premium	5,28,752	4,22,837	4,61,974	15,70,777
	Income from Investments <sup>1</sup>	22,999	26,718	16,013	1,24,306
	Other Income	-	-	-	-
	<b>(E) Liability</b>				
	Net Premium	13,538	11,631	13,486	48,301
	Income from Investments <sup>1</sup>	2,510	2,784	1,669	12,953
	Other Income	-	-	-	-
	<b>(F) Aviation</b>				
	Net Premium	3,495	3,252	3,242	11,228
	Income from Investments <sup>1</sup>	341	405	243	1,884
	Other Income	-	-	-	-
	<b>(G) Engineering</b>				
	Net Premium	11,124	12,943	14,144	47,307
	Income from Investments <sup>1</sup>	3,486	4,022	2,407	18,692
	Other Income	-	-	-	-
	<b>(H) Crop</b>				
	Net Premium	(10)	(2,567)	557	1,882
	Income from Investments <sup>1</sup>	503	997	598	4,638
	Other Income	-	-	-	-
	<b>(I) Other Miscellaneous</b>				
	Net Premium	27,753	18,050	23,559	85,601
	Income from Investments <sup>1</sup>	2,878	3,521	2,113	16,400
	Other Income	-	-	-	-
	<b>(J) Unallocated</b>				
		-	-	-	-

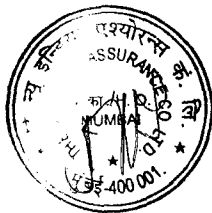
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Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at
		(30/06/2023)	(31/03/2023)	(30/06/2022)	(31/03/2023)
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
2	<b>Premium Deficiency</b>				
	(A) Fire	-	-	-	-
	(B) Marine	-	-	-	-
	(C) Motor	-	-	-	-
	(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	17,144	(35,165)	7,687	6,491
	(B) Marine	(1,273)	5,353	(4,889)	2,177
	(C) Motor	(62,620)	(65,583)	(37,557)	(2,06,279)
	(D) Health (including Personal Accident) <sup>2</sup>	(1,03,551)	(89,585)	(76,756)	(3,49,527)
	(E) Liability	4,430	5,516	309	8,654
	(F) Aviation	(137)	587	(351)	3,530
	(G) Engineering	(6,444)	9,364	2,822	6,562
	(H) Crop	(115)	(5,678)	(1,707)	(22,441)
	(I) Other Miscellaneous	5,334	6,185	1,840	11,847
	(J) Unallocated	-	-	-	-
4	<b>Segment Operating Profit/(Loss):</b>				
	(A) Fire	35,960	(13,886)	20,440	1,05,493
	(B) Marine	1,046	8,216	(3,173)	15,498
	(C) Motor	19,607	32,885	21,458	2,51,848
	(D) Health (including Personal Accident) <sup>2</sup>	(80,552)	(62,868)	(60,743)	(2,25,221)
	(E) Liability	6,939	8,300	1,978	21,606
	(F) Aviation	205	992	(108)	5,414
	(G) Engineering	(2,959)	13,386	5,229	25,254
	(H) Crop	388	(4,681)	(1,110)	(17,802)
	(I) Other Miscellaneous	8,212	9,705	3,953	28,247
	(J) Unallocated	-	-	-	-

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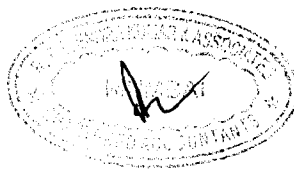


Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at
		(30/06/2023)	(31/03/2023)	(30/06/2022)	(31/03/2023)
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
5	Segment Technical Liabilities:				
	(A) Fire	6,31,573	6,59,912	5,97,087	6,59,912
	(B) Marine	92,553	81,598	79,442	81,598
	(C) Motor	29,50,337	28,85,085	27,84,792	28,85,085
	(D) Health (including Personal Accident) <sup>2</sup>	9,40,449	8,04,576	8,43,496	8,04,576
	(E) Liability	90,064	88,439	83,182	88,439
	(F) Aviation	12,847	11,929	13,135	11,929
	(G) Engineering	1,31,148	1,22,161	1,18,848	1,22,161
	(H) Crop	17,559	17,565	5,765	17,565
	(I) Other Miscellaneous	1,04,099	1,00,626	1,05,738	1,00,626
	(J) Unallocated	-	-	-	-

Footnotes:

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

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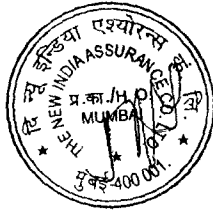


**The New India Assurance Company Limited**  
Registration No.190 Renewed from : 01/04/2023

**Annexure-III**  
**Unaudited Consolidated Balance Sheet as at 30th June 2023**

(₹ in lakhs)

Particulars	As at 30/06/2023	As at 31/03/2023
	(Reviewed)	(Audited)
<b>Sources Of Funds</b>		
Share Capital	82400	82400
Reserves and Surplus	2051876	2029106
Share Application Money Pending allotment	0	0
Fair Value Change Account:		
Policyholders Funds	1498010	1343246
Shareholders Funds	618282	474844
Borrowings	0	0
Minority Interest	5833	5745
<b>Total</b>	<b>4256401</b>	<b>3935341</b>
<b>Application of Funds</b>		
Investment-Policyholder	5479680	5102885
Investment-Shareholders	2413343	2333127
Loans	35501	34537
Fixed Assets	56658	57791
Deferred Tax Assets	28703	28102
Current Assets:		
Cash and Bank Balances	1187853	1240991
Advances and Other Assets	954014	983840
<b>Sub Total (A)</b>	<b>2141867</b>	<b>2224831</b>
Current Liabilities	4156044	4256271
Provisions	1774067	1630675
<b>Sub Total (B)</b>	<b>5930111</b>	<b>5886946</b>
<b>Net Current Assets ( C ) = ( A-B)</b>	<b>(3788244)</b>	<b>(3662115)</b>
Miscellaneous Expenditure	30760	41014
<b>Total</b>	<b>4256401</b>	<b>3935341</b>

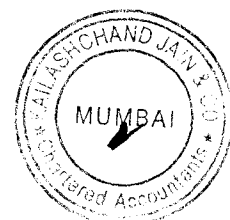


### Annexure III

#### **Notes forming part of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023**

1. The above Unaudited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 11, 2023 and have been subject to the limited review by the Joint Central Statutory Auditors of the Holding Company.
2. The accounts of subsidiary companies and one of the associates, which are considered in the Unaudited Consolidated Financial Results, are prepared on calendar year basis in accordance with the local requirements. The accounts incorporated of these subsidiaries and associate in these Unaudited Consolidated Financial Results are for the period January 2023 to March 2023. There are no material changes during the quarter April 2023 to June 2023 requiring adjustments to the figures reported in the unaudited accounts as received.
3. These Unaudited Consolidated Financial Results have been prepared in accordance with Accounting Standards 25 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 Holding Company for the year ended March 31, 2023.
4. The disclosure requirements under the Insurance Regulatory and Development Authority (Preparation of Financial Results and Auditor's Report of Insurance Companies) Regulations, 2002 and other relevant circulars issued by IRDAI and the provisions of Accounting Standards specified under the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021 and the relevant provisions of the Companies Act, 2013 are complied with at the time of presentation of Annual Accounts and as such these are not included in the accompanying Unaudited Consolidated Financial Results.
5. Provision towards Holding Company's contribution to gratuity fund, pension 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.
6. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on June 30, 2023 have been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.

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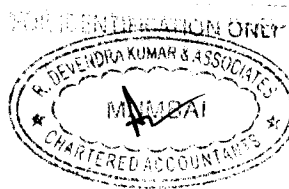
7. Wage revision for employees of PSU GIC is due w.e.f. Aug-22. During the quarter ended June 30, 2023, the Holding company has made provision of ₹ 3,445.47 Lakhs towards wage revision and the cumulative provision up to quarter end is ₹13,165.47 Lakhs.

**8. Reinsurance, Coinsurance, Inter Office, GST, PMFBY Balances and old credit /debit balances:**

- a) The balance appearing in the amount due to/due from persons or bodies carrying on insurance business relating to re-insurance amounting to ₹ 4,13,876.00 lakhs except that pertaining to Terrorism Pool (₹ 2,70,577.94 lakhs) and Nuclear Pool (₹ 17,556.80 lakhs) with GIC Re are subject to confirmation/ reconciliation and consequential adjustments, if any. Further the Holding Company is in the process of compiling the gross debit and gross credit balance against each of such parties along with the age wise analysis. These balances include ₹ 3,91,903.17 Lakhs (Net) Dr. comprising of debit balances of ₹ 5,91,385.97 Lakhs and credit balances of ₹ 1,99,482.80 Lakhs as per General ledger against which party-wise balances in the records indicate (Dr.) of ₹ 5,09,155.73 Lakhs relating to 421 parties and (Cr.) of ₹ 1,17,252.56 Lakhs relating to 434 parties. These balances include old cases including migration difference for which the Holding company is in the process of identifying the supporting records and accordingly necessary action will be taken. Impact of the above, if any, on the Unaudited Consolidated Financial Results are unascertainable.

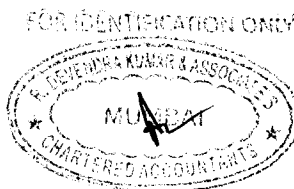
As against net Reinsurance recoverable balance of ₹ 3,91,903.17 Lakhs as on June 30, 2023, the Holding Company has maintained a provision of ₹ 14,744.96 Lakhs up to June 30, 2023, towards doubtful debts as a prudent measure.

- b) During the quarter ended June 30, 2023, the Holding Company has written off/write back non-moving reinsurance balances older than 10 years in accordance with the write off/write back policy approved by the Board. Consequently, an amount of ₹ 796.27 Lakhs is written off and an amount of ₹ 306.21 Lakhs is written back resulting in net write off of ₹ 490.06 Lakhs.
- c) In respect of Coinsurance business, the balances with various Co-insurers represents receivable of ₹ 85,268.96 lakhs and payable of ₹ 1,23,105.47 lakhs. These balances having been stated at net level; the gross receivables/payables have been compiled based on data received from concerned operating offices to the extent of available information. The reconciliation of balances relating to PMFBY scheme amounting to ₹ 16,632.02 lakhs receivable is also being done and at different stages. As regards to other balances the Holding company is in the process of matching and reconciling at various levels and its overall impact will be dealt with in due course. The process of obtaining confirmations of balances relating to PMFBY and other balances is also at different stages



and entries remaining to be reconciled based on the confirmation are also being attended to. The age-wise break-up of the outstanding entries including those relating to crop insurance is being compiled. The policy-wise details of balances lying in the old accounting system are not available however these balances are netted for the purpose of reconciliation. In respect of PMFBY business, the accounting of transactions has been done to the extent of statement of accounts received with the leaders till the finalisation of account. The Holding company has maintained provision of ₹ 9,827.30 lakhs including ₹ 3,492.14 lakhs of identified unreconciled debit balances against the net coinsurance of ₹ 37,836.51 lakhs as on June 30, 2023 which is based on the available information as considered by the management.

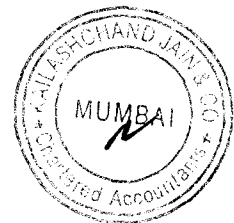
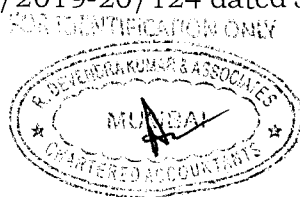
- d) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to ₹ 11,864.78 Lakhs (Net Debit), Control Accounts, very few bank accounts, loans and advances including those given to employees and other accounts including tax related balances is under progress, the impact of the above, if any, on the Unaudited Consolidated Financial results is unascertainable.
- e) Various account codes relating to TDS, Advance Tax, Foreign Tax credits and other related accounts under reconciliation. GST TDS accounts, GST input tax credit in terms of GSTR2B with GSTR 3B is also under reconciliation. The impact of the above, if any, on the Unaudited Consolidated financial results are unascertainable. The Holding company has been claiming foreign tax credits based on management certified data.
- f) The Holding Company is in the process of reconciling the data in respect of unclaimed amount of claims settled but not paid amounting to ₹ 464.79 lakhs and necessary compliance of Master circular including concurrent audit of transactions and transfer of funds to Senior Citizen welfare fund is being ensured.
- g) As per the consistent practice followed by the Holding Company, interest accrued on employee loans is recognised to the extent recovered from the employee instead accrued to the account of the employee. The impact, if any, arising out of the above may not be material though the same is not identified.
- h) As per the consistent practice followed by the Holding Company, old balances other than policy holder dues comprising of credit balances of ₹ 21,710.34 Lakhs and debit balances of ₹ 3,532.87 Lakhs as on June 30, 2023 mainly relating to various control accounts as against credit balances of ₹ 24,470.30 Lakhs and debit balances of ₹ 3,532.87 Lakhs as on March 31, 2023, has been written back/ provided for without giving effect in the sub ledgers lying in the books of the operating offices. Party wise/ Vendor wise details in respect of these balances are being compiled and reconciled.



- i) An amount of ₹ 1,219.03 Lakhs had been received in previous periods in the bank accounts of the Nodal office of the Holding Company in the State of Tamil Nadu towards farmer's share of premium under Pradhan Mantri Fasal Bima Yojna (PMFBY). The Holding Company had reconciled the enrolment data and premium data as per the Government portal amounting to ₹ 579.81 Lakhs up to March 31, 2022, which had been accounted as premium income for the year ended March 31, 2022, in respect of amount received for the crop year 2017-18 and 2018-19. The remaining amount of ₹ 639.22 Lakhs could not be reconciled by the Holding Company due to lack of various details or improper details received till date, the same has been accounted as unclaimed amount of policyholder.
- j) In view of various accounts being reconciled and balances under confirmation, the effect of such pending reconciliation on compliance of tax laws has been ensured to the extent of available information and necessary adjustments /payments of any liability arising out of such reconciliation is to be done in due course.
9. Provision for Tax ₹ 5,904.83 Lakhs (Current Tax) includes ₹ 449.10 Lakhs relating to foreign taxes. Based on the opinion taken from Tax consultants and senior tax counsels, during the quarter ended June 30, 2023, MAT credit relating to earlier years amounting to ₹ 4,943.34 Lakhs has been recognized and utilized and the cumulative amount recognized and utilized up to quarter end is ₹ 29,745.76 Lakhs.

The deduction u/s 10(38) and 55(2)(ac) of the Income tax Act, 1961 claimed by the Holding company have been disallowed by the department and are in appeals at different stages. Based on the judicial pronouncements in favour of the Holding company available till date and opinion of the Tax consultant, the management is confident of matters relating to Section 10(38) of the Income tax Act, 1961 will be decided in its favour and the MAT credit recognized will be fully realised.

10. The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Holding Company has not exercised the option to opt for lower tax rate and has presently considered the rate existing prior to the amendment for the purpose of deferred tax in these Unaudited Consolidated Financial Results. The Holding Company shall evaluate the option to opt for lower tax rate once it utilizes the entire carried forward losses and MAT credit available under the Income Tax Act.
11. The Government of India by Gazette Notification no. S.O. 1627 (E) dated April 23, 2019 notified amendment under the General Insurance (Employees) Pension Scheme 1995, allowing one more pension option to the employees who have joined the Holding Company before June 28, 1995. IRDAI vide its letter ref.: - 411/F&N(NL)Amort-EB/2019-20/124 dated July 07, 2020, had granted approval



for the amortization of the pension liability on account of regular employees, over a period of not exceeding five years with effect from FY 2019-20. Accordingly, the balance of unamortized pension liability of ₹ 41,014.00 Lakhs as on April 1, 2023, would be amortized in the current year. During the current quarter, an amount of ₹10,253.50 lakhs is charged to the revenue and the balance amount remaining to be amortized in remaining period is ₹ 30,760.50 Lakhs.

12.The Holding Company has a fairly adequate internal control and appropriate validations in the system. Stress is being given to strengthen the internal control in the area of Reinsurance accounts. Improvements have been made in the modules of Reinsurance accounts and FAC Inwards through RAMS software. The Holding Company is in the continuous process of further strengthening internal controls in other areas of its operations, by bringing more controls and validation in system. The Internal Audit System including that relating to Foreign offices is also being Strengthened and under comprehensive review.

13.The accounts of Branches in Fiji and Thailand are prepared on calendar year basis as per the requirement of local laws. The accounts incorporated of these branches in these Unaudited Consolidated Financial Results are for the period January 2023 to March 2023. There are no material changes for the period April 2023 to June 2023. The accounts of Sydney and Curacao branches have been incorporated on the basis of unaudited accounts. In the opinion of management, these branches are not material to the Holding company.

14.The figures for the three months ended March 31, 2023, represents the difference between the audited figures in respect of financial year ended March 31, 2023, and the published unaudited figures of nine months ended December 31, 2022.

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



**For The New India Assurance Co. Limited**

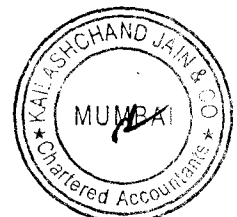
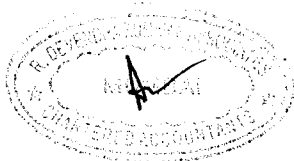
*Neerja Kapur*

**Neerja Kapur**  
**Chairperson cum Managing Director**  
**DIN: 09733917**

**Place: Mumbai**

**Date: August 11, 2023**

FOR CERTIFICATION ONLY







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

**Press Release**  
**The New India Assurance Company Limited**  
**Q1 FY 2024**

*The company has delivered good results for Q1FY24. The Gross Written Premium increased by 9.8% compared to the same quarter last year. The Company continues to focus on improving the business mix by shedding businesses where premiums are inadequate and may impact its bottom line. The company maintained its market leadership in India with a market share of 16.2%.*

*The premium growth was driven by the Motor line of business which grew by 21.8%. After several years of muted growth, it is heartening to see the segment reporting a healthy premium growth.*

*The combined ratio for the quarter improved to 115.5% compared to 117.2% for the year ended 31<sup>st</sup> March 2023. The Profit After Tax more than doubled to 260 Cr versus 119 Cr for the same quarter last year registering a growth of 118.5%. The solvency ratio remained healthy at 1.85x. The net worth was 41,255 Cr and the investment assets were 90,152 Cr as of 30<sup>th</sup> June 2023.*

*The underwriting results for the quarter were adversely impacted due to higher claim ratio in the foreign operations. The loss ratios in the domestic health and motor lines of business also remain elevated, but we are confident that the corrective steps being taken currently will reflect in the results in the ensuing periods."*