



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

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Website : www.newindia.co.in

Ref. No.: NIACL/CMD_BoardSectt/2023-24

February 09, 2024

To,

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

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

Scrip Code: (BSE – 540769/NSE – NIACL)

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 09th February, 2024.

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, 09th February, 2024 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 31st December, 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 31st December, 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.

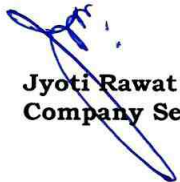
The meeting of the Board of Directors of the company commenced at 02:30 p.m. and concluded at 7:20 p.m.

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

Kindly take the same on record.

Thanking You

Yours Sincerely,
For The New India Assurance Company Limited


Jyoti Rawat
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 and nine months ended December 31, 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 and nine months ended December 31, 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.

2. Management Responsibility

This Statement, which is the responsibility of the Company's Management and approved by its Board of Directors, has been prepared by the Company's management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), 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. Our responsibility is to express a conclusion on the Statement based on our review.

3. 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.

4. Basis for Qualified Conclusion

- a) Balances due to/from significant number of parties relating to Coinsurance/Reinsurance activities, balances of Inter office accounts/control accounts, unadjusted banking transactions, certain balances related to tax accounts and input credit and certain other receivable/payable accounts, are pending for reconciliation/confirmation/compilation. Pending completion of such activities, the impact thereof on financial results and the adequacy of the provision towards doubtful debt in relation to Coinsurance/Reinsurance and other accounts 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 ₹14,664.02 Lakhs and ₹15,639.86 Lakhs for the quarter and nine months ended December 31, 2023 respectively and cumulative amount so recognized and utilized amounts to ₹40,442.28 Lakhs. Current tax and deferred tax, has been provided after claiming aforesaid MAT tax credit being carried forward as per tax records, which is sub-judice at various levels. Impact on financial results is unascertainable if such claim of the company is not admitted by the tax department/ judgement of the pending litigation is against the company. [Refer Note 8]

Overall impact of the above and the consequential effects on the standalone financial results for the quarter and nine months ended December 31, 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 Regulatory and Development Authority of India Act, 1999 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 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. 4 regarding the actuarial valuation of liabilities in respect of Claims Incurred but Not Reported ('IBNR') and Incurred but Not Enough Reported ('IBNER'), is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary") and are provided on estimated basis using statistical methods as at December 31, 2023. With regard to the above liabilities included in the unaudited standalone financial results, we have relied upon the assumptions and methodology used by the Appointed Actuary and certification with respect to adhering the guidelines and norms issued by IRDAI in this regard.
- b) Note No 5 regarding provision towards wage revision @ 7% for ₹ 3,442.79 lakhs and ₹ 10,301.73 Lakhs for the quarter and nine months ended December 31, 2023 respectively pending finalization of calculations.
- c) Note No. 6 regarding impact on carrying value of investment in one of the foreign subsidiaries of the company in Nigeria M/s Prestige Assurance Plc., for which assessment of impact on the carrying value is under consideration of the company.
- d) Note No.10 regarding Un-amortized Pension Liability amounting to ₹ 10,253.50 lakhs as permitted by IRDAI Circular.
- e) Note No. 11 regarding pending compliance of Section 128 of the Companies Act 2013 and rules made thereunder, as amended, in respect of Foreign branches/offices and certain domestic offices in India to the extent it relates to maintenance of audit trail, edit logs, accessibility of books of accounts and papers in India and back up of books of accounts and papers maintained in electronic mode at servers physically located in India on a daily basis.
- f) Note No. 12 & 14 regarding strengthening of Internal controls and Internal audit especially in the area of data input and validation in software and unreconciled/uncompiled Reinsurance / Coinsurance / other accounts/balances therein . The process of compilation and consolidation of returns relating to Foreign branches and to align the same in accordance with the accounting policies followed by the company also need to be streamlined.

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 9 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 ₹ 93,376.42 lakhs and



₹2,61,233.03 lakhs , for the quarter ended December 31,2023 and for the period from April 1, 2023 to December 31, 2023 respectively, 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.

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

- b) The Standalone Financial statements of the Company for the previous year ended March 31,2023 were audited by the joint auditors one of which is predecessor audit firm and have expressed modified opinion on such Financial statements vide their report dated May 29, 2023. Further the unaudited standalone financial results of the Company as per Listing Regulations, for the quarter and nine months ended December 31, 2022 were reviewed by the joint auditors, one of which is predecessor audit firm and have expressed modified conclusion on such results vide their Report dated February 13,2023.

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




(Anand Golas)
Partner
M. No.: 400322
UDIN: 24400322BKEBAF4654

For O P Bagla & Co LLP
Chartered Accountants
FRN: 000018N/N500091




(Rakesh Kumar)
Partner
M. No. 087537
UDIN: 24087537BKFUVD4365

Date: February 09, 2024

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 and Nine Months Ended 31/12/2023

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Nine Months ended/ As at		Year ended/ As at
		(31/12/2023)	(30/09/2023)	(31/12/2022)	(31/12/2023)	(31/12/2022)	(31/03/2023)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
OPERATING RESULTS							
1	Gross Premiums Written:	10,66,488	9,39,720	9,24,253	31,42,458	28,44,008	38,79,148
2	Net Premium written ¹	8,56,296	7,89,353	7,42,218	25,63,844	22,55,856	31,12,657
3	Premium Earned (Net)	8,94,611	8,20,590	7,86,109	25,07,102	22,35,117	30,24,439
4	Income from investments (Net) ²	1,68,413	1,63,317	1,88,448	4,67,274	5,86,934	7,47,512
5	Other income	-	-	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM	-	-	-	-	-	-
6	Total income (3 to 5a)	10,63,024	9,83,907	9,74,557	29,74,376	28,22,051	37,71,951
7	Commissions & Brokerage (net)	73,482	81,777	60,980	2,24,003	1,74,960	2,41,224
8	Net commission	73,482	81,777	60,980	2,24,003	1,74,960	2,41,224
9	Operating Expenses related to insurance business (a+b):	1,30,600	1,16,055	1,23,185	3,54,745	3,13,839	4,30,066
	(a) Employees' remuneration and welfare expenses	96,724	89,220	83,630	2,65,631	2,22,165	3,05,919
	(b) Other operating expenses	33,876	26,835	39,555	89,114	91,674	1,24,147
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims:	8,29,569	8,67,451	7,12,036	24,58,734	21,16,659	28,90,910
	(a) Claims Paid	7,57,961	7,69,286	6,78,745	22,19,115	19,88,261	27,41,499
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	71,608	98,165	33,291	2,39,619	1,28,398	1,49,411
12	Total Expense (8+9+10+11)	10,33,651	10,65,283	8,96,201	30,37,482	26,05,458	35,62,200
13	Underwriting Profit/(Loss): (3-12)	(1,39,040)	(2,44,693)	(1,10,092)	(5,30,380)	(3,70,341)	(5,37,761)
14	Provisions for doubtful debts (including bad debts written off)	(2,098)	430	134	(1,229)	118	(2,119)
15	Provisions for diminution in value of investments	2,349	2,385	2,431	7,457	9,338	10,373
16	Operating Profit/(loss): (6-12)	29,373	(81,376)	78,356	(63,106)	2,16,594	2,09,751
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	29,373	(81,376)	78,356	(63,106)	2,16,594	2,09,751
	(b) Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a+b+c):	98,173	(13,056)	1,55,951	1,28,081	4,55,888	5,16,414
	(a) Transfer from Policyholders' Fund	29,373	(81,376)	78,356	(63,106)	2,16,594	2,09,751
	(b) Income from investments	68,779	67,747	75,808	1,93,089	2,36,692	2,99,944
	(c) Other income	21	573	1,787	(1,902)	2,603	6,719
19	Expenses other than those related to insurance business ⁴	11,171	11,237	63,501	32,992	3,43,559	3,88,615
20	Contribution to Policyholders fund towards excess EOM	-	-	-	-	-	-
21	Provisions for doubtful debts (including bad debts written off) (investment provisions)	(856)	176	53	(501)	47	(841)
22	Provisions for diminution in value of investments	958	972	965	3,041	3,706	4,117
23	Total Expense(19+20+21+22)	11,273	12,385	64,519	35,532	3,47,312	3,91,891
24	Profit / (Loss) before extraordinary items (18-23)	86,900	(25,441)	91,432	92,549	1,08,576	1,24,523
25	Extraordinary Items	-	-	-	-	-	-
26	Profit/ (loss) before tax (24-25)	86,900	(25,441)	91,432	92,549	1,08,576	1,24,523
27	Provision for tax	15,383	(5,442)	16,581	15,008	18,533	18,983
28	Profit / (loss) after tax (26-27)	71,517	(19,999)	74,851	77,541	90,044	1,05,540

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Sl. No.	Particulars	Quarter ended/ As at			Nine Months ended/ As at		Year ended/ As at
		(31/12/2023)	(30/09/2023)	(31/12/2022)	(31/12/2023)	(31/12/2022)	(31/03/2023)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
29	Dividend per share (₹) (face value of ₹ 5 each)						
	(a) Interim Dividend Paid	-	-	-	-	-	-
	(b) Final dividend Paid	-	1.93	-	1.93	-	-
30	Profit / (Loss) carried to Balance Sheet	71,517	(19,999)	74,851	77,541	90,043	1,05,540
31	Paid up equity capital	82,400	82,400	82,400	82,400	82,400	82,400
32	Reserve & Surplus Excluding Revaluation Reserve	20,03,236	19,21,107	19,34,083	20,03,236	19,34,083	19,50,539
33	Fair Value Change Account and Revaluation Reserve	23,93,641	21,80,783	18,82,270	23,93,641	18,82,270	18,03,814
34	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	24,34,754	23,26,956	21,91,504	24,34,754	21,91,504	22,48,179
	- Policyholders' Fund	58,44,253	54,95,869	51,76,572	58,44,253	51,76,572	51,02,885
	(b) Other Assets Net of current liabilities and provisions	(37,99,730)	(36,38,535)	(34,69,322)	(37,99,730)	(34,69,322)	(35,14,311)
35	Analytical Ratios :						
	(i) Solvency Ratio	1.72	1.70	1.91	1.72	1.91	1.87
	(ii) Expenses of Management Ratio ³	20.60	22.67	21.68	19.95	19.17	19.27
	(iii) Incurred Claim Ratio	92.73	105.71	90.58	98.07	94.70	95.59
	(iv) Net retention ratio	80.29	84.00	80.30	81.59	79.32	80.24
	(v) Combined ratio:	116.56	130.77	115.39	120.64	116.37	117.15
	(vi) Adjusted Combined Ratio ⁴	96.90	100.65	90.00	102.42	104.93	93.14
	(vi) Return on Equity ⁵	14.10	(3.99)	15.66	5.08	9.51	5.53
	(vii) Earning per share (₹) ⁶						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	4.34	(1.21)	4.54	4.71	5.46	6.40
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	4.34	(1.21)	4.54	4.71	5.46	6.40
	(viii) NPA ratios:						
	a) Gross and Net NPAs						
	Gross NPAs	44,347	49,702	65,157	44,347	65,157	49,707
	Net NPAs	-	-	-	-	-	-
	b) % of Gross and Net NPAs						
	% of Gross NPA	0.73	0.87	1.15	0.73	1.15	0.88
	% of Net NPA	-	-	-	-	-	-
	(ix) Yield on Investments ⁷						
	(a) Without unrealized gains	3.77	3.79	4.62	14.10	19.79	18.74
	(b) With unrealised gains	2.71	2.76	3.45	10.37	14.60	13.89
	(x) 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) Percentage 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 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

FOR IDENTIFICATION ONLY



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 and Nine months Ended 31/12/2023

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Nine months ended / As at		Year ended/ as at
		(31/12/2023)	(30/09/2023)	(31/12/2022)	(31/12/2023)	(31/12/2022)	(31/03/2023)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Income:						
	(A) Fire						
	Net Premium	72,335	68,807	81,660	2,25,915	2,21,981	3,10,411
	Income from Investments ¹	23,287	22,582	24,898	64,612	77,547	98,763
	Other Income	-	-	-	-	-	-
	(B) Marine						
	Net Premium	11,788	12,417	11,201	40,168	42,461	57,409
	Income from Investments ¹	2,870	2,784	3,350	7,964	10,434	13,289
	Other Income	-	-	-	-	-	-
	(C) Motor						
	Net Premium	2,86,343	2,64,623	2,69,989	7,85,157	6,95,141	9,82,739
	Income from Investments ¹	1,01,765	98,686	1,15,215	2,82,355	3,58,844	4,57,020
	Other Income	-	-	-	-	-	-
	(D) Health (including Personal Accident) ²						
	Net Premium	4,14,249	3,84,530	3,30,501	13,26,891	11,46,641	15,69,389
	Income from Investments ¹	28,464	27,602	31,262	78,974	97,367	1,24,006
	Other Income	-	-	-	-	-	-
	(E) Liability						
	Net Premium	10,510	12,339	12,516	36,297	36,369	47,928
	Income from Investments ¹	3,106	3,012	3,258	8,618	10,146	12,922
	Other Income	-	0	-	-	-	-
	(F) Aviation						
	Net Premium	5,398	7,713	2,982	16,606	7,975	11,228
	Income from Investments ¹	423	410	474	1,172	1,476	1,880
	Other Income	-	-	-	-	-	-
	(G) Engineering						
	Net Premium	9,642	12,136	9,303	32,320	33,525	46,431
	Income from Investments ¹	4,314	4,184	4,700	11,970	14,637	18,647
	Other Income	-	-	-	-	-	-
	(H) Crop						
	Net Premium	27,987	322	3,723	28,287	4,424	1,846
	Income from Investments ¹	622	603	1,167	1,726	3,633	4,627
	Other Income	-	-	-	-	-	-
	(I) Other Miscellaneous						
	Net Premium	18,044	26,465	20,344	72,203	67,337	85,276
	Income from Investments ¹	3,562	3,454	4,126	9,883	12,850	16,360
	Other Income	-	-	-	-	-	-
	(J) Unallocated						
		-	-	-	-	-	-
2	Premium Deficiency						
	(A) Fire						
		-	-	-	-	-	-
	(B) Marine						
		-	-	-	-	-	-
	(C) Motor						
		-	-	-	-	-	-
	(D) Health (including Personal Accident) ²						
		-	-	-	-	-	-
	(E) Liability						
		-	-	-	-	-	-
	(F) Aviation						
		-	-	-	-	-	-
	(G) Engineering						
		-	-	-	-	-	-
	(H) Crop						
		-	-	-	-	-	-
	(I) Other Miscellaneous						
		-	-	-	-	-	-
	(J) Unallocated						
		-	-	-	-	-	-

FOR IDENTIFICATION ONLY



Sl. No.	Particulars	Quarter ended/ As at			Nine months ended / As at		Year ended/ as at
		(31/12/2023)	(30/09/2023)	(31/12/2022)	(31/12/2023)	(31/12/2022)	(31/03/2023)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3	Segment Underwriting Profit/ (Loss):						
	(A) Fire	2,098	(59,819)	36,853	(41,552)	40,119	4,509
	(B) Marine	6,209	5,266	2,714	10,838	(2,853)	2,811
	(C) Motor	(75,863)	(62,712)	(57,974)	(2,01,070)	(1,41,313)	(2,06,615)
	(D) Health (including Personal Accident) ²	(1,04,811)	(1,09,108)	(1,06,230)	(3,17,138)	(2,58,751)	(3,47,050)
	(E) Liability	7,378	5,454	3,599	17,230	3,155	8,673
	(F) Aviation	343	(7,016)	3,395	(6,807)	2,950	3,543
	(G) Engineering	11,561	(7,001)	6,622	(1,404)	(2,622)	6,902
	(H) Crop	13,110	(875)	(1,984)	12,111	(16,775)	(22,432)
	(I) Other Miscellaneous	934	(8,883)	2,912	(2,589)	5,749	11,896
	(J) Unallocated	-	-	-	-	-	-
4	Segment Operating Profit/(Loss):						
	(A) Fire	25,385	(37,236)	61,751	23,060	1,17,666	1,03,272
	(B) Marine	9,079	8,050	6,064	18,803	7,581	16,100
	(C) Motor	25,902	35,974	57,241	81,285	2,17,531	2,50,405
	(D) Health (including Personal Accident) ²	(76,348)	(81,506)	(74,968)	(2,38,164)	(1,61,384)	(2,23,044)
	(E) Liability	10,484	8,466	6,857	25,848	13,301	21,595
	(F) Aviation	766	(6,607)	3,868	(5,635)	4,426	5,423
	(G) Engineering	15,875	(2,817)	11,322	10,566	12,015	25,549
	(H) Crop	13,732	(272)	(817)	13,837	(13,141)	(17,805)
	(I) Other Miscellaneous	4,496	(5,429)	7,038	7,293	18,599	28,256
	(J) Unallocated	-	-	-	-	-	-
5	Segment Technical Liabilities:						
	(A) Fire	6,79,735	6,76,814	5,86,189	6,79,735	5,86,189	6,57,447
	(B) Marine	79,983	88,410	82,439	79,983	82,439	81,039
	(C) Motor	30,31,918	29,67,017	28,46,241	30,31,918	28,46,241	28,73,066
	(D) Health (including Personal Accident) ²	8,86,905	9,05,119	7,90,981	8,86,905	7,90,981	8,03,595
	(E) Liability	83,862	87,591	89,801	83,862	89,801	87,690
	(F) Aviation	19,707	19,579	11,984	19,707	11,984	11,929
	(G) Engineering	1,32,067	1,39,421	1,27,496	1,32,067	1,27,496	1,21,796
	(H) Crop	29,164	17,314	17,600	29,164	17,600	17,565
	(I) Other Miscellaneous	1,11,771	1,15,245	1,12,106	1,11,771	1,12,106	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 basis.

FOR IDENTIFICATION ONLY



Notes forming part of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023

1. The above annexed Unaudited Standalone Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on February 9, 2024, 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. Provision towards Company's contribution to gratuity fund and provision towards pension fund, Provision for leave encashment, leave travel subsidy, Provision for reward payment to Brokers, outstanding expenses have been made on estimated basis. Provision for, profit incentive to the development officer/Business Associates, and profit commission to agents in case of foreign agency offices are made at the year end.
4. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on December 31, 2023 has been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.
5. Wage revision for employees of Public Sector General Insurance companies is due w.e.f. Aug-22 in accordance with General Insurance (Rationalisation of Pay Scales and other Conditions of Service of Officers) Amendment Scheme, 2022," dated October 14, 2022. As per scheme, "The next revision due from August 2022 will be in the form of a variable pay based on the performance of the company and the employee." The company has made an ad hoc provision @ 7% amounting to ₹ 3,442.79 lakhs and ₹ 10,301.73 Lakhs towards wage revision during the quarter and period ended December 31, 2023 respectively pending finalization of calculation as per recommendations given in report on implementation of KPI and the cumulative provision up to period ended is ₹ 20,021.73 Lakhs.
6. Investment in Prestige Assurance Plc a subsidiary of the company in Nigeria has been stated in accordance with accounting principles/policy followed by the company. Pursuant to the changes in valuation methodology by the Central Bank of Nigeria effective 31.01.2024, exchange value of the Niara (Nigerien currency) to Indian Rupee has declined. The management is in the process of assessing the impact of the above decline on carrying value of the investment and the adjustments relating to impairment if any shall be carried out by the year end.



7. Reinsurance, Coinsurance, Inter Office, GST, Unclaimed Policyholder and old credit /debit balances etc.:

- a) The net balances due to/due from in respect of re-insurance activities of the company amounting to ₹ 95,317.08 lakhs (excluding Terrorism Pool of ₹ 2,91,464.06 lakhs, Nuclear Pool of ₹ 20,293.23 lakhs and MCET Pool ₹ 202.92 lakhs due from General insurance Corporation (GIC Re)) are subject to confirmation/ reconciliation. These accounts are still under process of compilation/age-wise analysis/reconciliation and segregating into debit and credit balances. Also, there are migration differences which need to be reconciled. Pending all such activities the impact on the financial results is unascertainable.
- b) As against Reinsurance recoverable balance of 95,317.08 Lakhs as on December 31, 2023, the Company has maintained a provision of ₹ 13,358.72 Lakhs up to December 31, 2023, towards doubtful debts as a prudent measure.
- c) The Company has written off (net debit) non-moving reinsurance balances of ₹ 565.57 lakhs and ₹ 1,149.54 lakhs during the quarter and nine months ended December 31, 2023 respectively.
- d) In respect of Coinsurance business, the balances with various Co-insurers represent receivable of ₹ 85,075.92 lakhs and payable of ₹ 1,02,695.92 lakhs and are under confirmation and reconciliation. The reconciliation of balances relating to the PMFBY scheme amounting to ₹ 12,753.66 lakhs receivable is also at different stages. As regards to other balances, the company is in the process of matching and reconciling at various levels. The old balances included in the receivables are being examined for necessary action and its overall impact will be dealt with in due course. Pending these accounting adjustments, the company has maintained a provision of ₹ 9,827.30 lakhs which is based on the available information as considered by the management
- e) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to ₹ 6,995.53 Lakhs (Net Credit), Control Accounts, some of the bank accounts and certain loans and advances including those given to employees and other accounts is under progress, the impact of the above, if any, on the Standalone Financial results is unascertainable.
- f) Accounts relating to TDS Recoverable, advance Tax and other related accounts are under reconciliation. Also 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.



- g) The Company is in the process of reconciling the data in respect of unclaimed amount of claims settled but not paid and necessary compliance of Master circular on unclaimed Policyholder fund including concurrent audit of transactions and transfer of funds to Senior Citizen welfare fund is being ensured. Further stale cheque amounting to ₹ 1,609.00 lakhs and excess / refund premium ₹ 640.00 lakhs has been transferred to unclaimed Policyholders fund for which details are under reconciliation/compilation and compliance of Master Circular in terms of display of unclaimed amount in excess of ₹ 1000 or more on the website is being ensured.
- h) 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.
- i) 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 December 31, 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.
- 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 ₹ 16,409.66 Lakhs (Current Tax) includes ₹ 111.06 Lakhs relating to foreign taxes of foreign branches. Based on the opinion taken from Tax consultants and senior tax counsels, during the quarter and period ended December 31, 2023, MAT credit relating to earlier years amounting to ₹ 14,664.02 Lakhs and ₹ 15,639.86 Lakhs respectively has been recognized and utilized and the cumulative amount recognized and utilized up to period ended is ₹ 40,442.28 Lakhs. The matter of assessment of such MAT credit is sub-judice at various levels.
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 that 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 and period ended December 31, 2023, an amount of ₹10,253.50 lakhs and ₹30,759.50 lakhs respectively, is charged to the revenue and the balance amount remaining to be amortized in remaining period is ₹10,253.50 Lakhs.
11. In respect of the Foreign Branches/offices and certain domestic offices and departments, the company is in the process of compliance of Section 128 of the Companies Act 2013 and rules thereunder as amended, regarding use of accounting software that has a feature of audit trail and the edit logs, books of accounts and papers maintained in electronic mode to be accessible in India at all times and maintenance of back up of its books of accounts and papers at servers physically located India on a daily basis.
12. The Company has an adequate internal control and appropriate validations in the system. Still more emphasis is needed to strengthen the internal control in the area of Reinsurance/coinsurance accounts and reconciliation of control accounts/inter office accounts etc. Though the improvements have been made in some of 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. Still the magnitude of balances under reconciliation/confirmation is large. The Internal Audit System including that relating to foreign offices also needs to be strengthened and under comprehensive review.
13. a) The company has received adjudication order from the Goods and Services Tax Department towards non-payment of GST amounting to ₹ 1,93,012.78 lakhs on co-insurance premium accepted and towards non-payment of GST amounting to ₹ 44,900.70 lakhs on reinsurance commission earned on reinsurance ceded to various Indian and Foreign Reinsurance companies plus interest and penalty thereon. Based on the advice received from company's tax consultants, the merits of the matter are strong in favor of the company and the company has decided to contest the same. In view of



the above, no accounting action is considered necessary and same is included in contingent liabilities.

- b) The company has also received multiple notices of different states towards GST demand on various matters aggregating to ₹ 51,545.74 lakhs. Against which adjudication is under process for notices amounting to ₹ 13,834.58 Lakhs. No accounting action at this stage has been considered necessary.

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 these Unaudited Standalone Financial Results are for the period January 2023 to September 2023. There are no material changes for the period October 2023 to December 2023. In respect of foreign branches, the process of compilation and consolidation of returns and to align the same in accordance with the accounting policies followed by the company is also being streamlined.

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
Chairperson cum Managing Director
DIN: 09733917

Place: Mumbai
Date: February 9, 2024



Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of The New India Assurance Company Limited for the quarter and nine months ended December 31, 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/Parent/the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the quarter and nine months ended December 31, 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").

2. Management Responsibility

This Statement, which is the responsibility of the Holding Company's Management and approved by its Board of Directors, has been prepared by the Holding Company's management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), 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. Our responsibility is to express a conclusion on the Statement based on our review.

3. 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.

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.

4. 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

5. **Basis for Qualified Conclusion**

- a) Balances due to/from significant number of parties relating to Coinsurance/Reinsurance activities, balances of Inter office accounts/control accounts, unadjusted banking transactions, certain balances related to tax accounts and input credit and certain other receivable/payable accounts, are pending for reconciliation/confirmation/compilation. Pending completion of such activities, the impact thereof on financial results and the adequacy of the provision towards doubtful debt in relation to Coinsurance/Reinsurance and other accounts 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 No. 9]
- b) The holding company has recognised and utilised, MAT credit relating to earlier years amounting to ₹ 14,664.02 Lakhs and ₹ 15,639.86 Lakhs for the quarter and nine months ended December 31, 2023 respectively and cumulative amount so recognized and utilized amounts to ₹40,442.28 Lakhs. Current



tax and deferred tax, has been provided after claiming aforesaid MAT tax credit being carried forward as per tax records, which is sub-judice at various levels. Impact on financial results is unascertainable if such claim of the holding company is not admitted by the tax department/ judgement of the pending litigation is against the holding company. [Refer Note No.10]

Overall impact of the above and the consequential effects on the unaudited consolidated financial results for the quarter and nine months ended December 31, 2023, are not ascertainable and cannot be commented upon.

6. 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 8(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 Regulatory and Development Authority of India Act, 1999 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 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.

7. Emphasis of Matter

We draw attention to the following:

- a) Note No.6 regarding the actuarial valuation of liabilities in respect of Claims Incurred but Not Reported ('IBNR') and Incurred but Not Enough Reported ('IBNER'), is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary") and are provided on estimated basis using statistical methods as at December 31, 2023. With regard to the above liabilities included in the unaudited standalone financial results, we have relied upon the assumptions and methodology used by the Appointed Actuary and certification with respect to adhering the guidelines and norms issued by IRDAI in this regard.
- b) Note No.7 regarding provision towards wage revision @ 7% for ₹3,442.79 lakhs and ₹10,301.73 Lakhs for the quarter and nine months ended December 31, 2023 respectively pending finalization of calculations.



- c) Note No. 8 regarding impact on carrying value of investment in one of the foreign subsidiaries of the company in Nigeria M/s Prestige Assurance Plc., for which assessment of impact on the carrying value is under consideration of the company.
- d) Note No.12 regarding Un-amortized Pension Liability amounting to ₹ 10,253.50 lakhs as permitted by IRDAI Circular.
- e) Note No. 13 regarding pending compliance of Section 128 of the Companies Act 2013 and rules made thereunder, as amended, in respect of Foreign branches/offices and certain domestic offices in India of the Holding Company to the extent it relates to maintenance of audit trail, edit logs, accessibility of books of accounts and papers in India and back up of books of accounts and papers maintained in electronic mode at servers physically located in India on a daily basis.
- f) Note No. 14 & 16 regarding strengthening of Internal controls and Internal audit especially in the area of data input and validation in software and unreconciled/uncompiled Reinsurance / Coinsurance / other accounts/balances therein. The process of compilation and consolidation of returns relating to Foreign branches and to align the same in accordance with the accounting policies followed by the holding company also need to be streamlined.

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

8. Other Matters

- a) We did not review the interim financial information of 9 Foreign Branches (including 2 Foreign Run-off offices) and 6 Foreign Agency offices, included in the unaudited standalone financial results of the Holding Company, whose interim financial information reflect total revenues of ₹ 93,376.42 lakhs and ₹ 2,61,233.03 lakhs , for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 respectively, as considered in the unaudited standalone financial results of the Holding Company. 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 3 above.
- b) 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 ₹3,437.72 lakhs and ₹ 15,842.29 lakhs and total net profit /(loss) after tax of ₹(143.47) lakhs and ₹1,702.69 lakhs for the quarter and nine months ended September 30,2023 respectively, 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 ₹ 870.02 lakhs and ₹ 2,419.10 lakhs in respect of 2 Associates for the quarter ended December 31, 2023 and for the period from April 1,2023 to December 31, 2023,respectively, 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.

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

- c) The Consolidated Financial statements of the Company for the previous year ended March 31, 2023 were audited by the joint auditors one of which is predecessor audit firm and have expressed modified opinion on such Financial statements vide their report dated May 29, 2023. Further the unaudited consolidated financial results of the Company as per Listing Regulations, for the quarter and nine months ended December 31, 2022, were reviewed by the joint auditors, one of which is predecessor audit firm and have expressed modified conclusion on such results vide their Report dated February 13, 2023.

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


(Anand Golas)

Partner
M. No.: 400322
UDIN: 24400322BKEBAG3841



For O P Bagla & Co LLP
Chartered Accountants
FRN: 000018N/N500091


(Nitin Jain)

Partner
M. No. 510841
UDIN: 24510841BKERTJ3341



Date: February 09, 2024

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 and Nine Months Ended 31/12/2023

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Nine Months ended/ As at		Year ended/ As at
		(31/12/2023)	(30/09/2023)	(31/12/2022)	(31/12/2023)	(31/12/2022)	(31/03/2023)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
OPERATING RESULTS							
1	Gross Premiums Written:	10,73,870	9,49,073	9,32,180	31,72,274	28,73,600	39,17,054
2	Net Premium written ¹	8,60,428	7,94,065	7,46,169	25,79,763	22,70,283	31,31,285
3	Premium Earned (Net)	8,98,677	8,24,513	7,90,849	25,20,335	22,48,757	30,42,495
4	Income from investments (Net) ²	1,68,935	1,64,081	1,88,975	4,69,095	5,88,268	7,49,324
5	Other income	-	-	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM	-	-	-	-	-	-
6	Total income (3to5a)	10,67,612	9,88,594	9,79,824	29,89,429	28,37,025	37,91,819
7	Commissions & Brokerage (net)	74,099	82,387	62,400	2,26,314	1,77,077	2,43,989
8	Net commission	74,099	82,387	62,400	2,26,314	1,77,077	2,43,989
9	Operating Expenses related to insurance business (a+b):	1,31,897	1,17,453	1,24,331	3,58,910	3,17,919	4,36,455
	(a) Employees' remuneration and welfare expenses	97,233	89,721	84,083	2,67,215	2,23,553	3,07,957
	(b) Other operating expenses	34,664	27,732	40,248	91,695	94,366	1,28,498
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims:	8,32,180	8,69,072	7,15,523	24,66,240	21,23,741	29,01,038
	(a) Claims Paid	7,60,200	7,72,980	6,82,361	22,27,384	19,95,426	27,51,349
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	71,980	96,092	33,162	2,38,856	1,28,315	1,49,689
12	Total Expense (8+9+10+11)	10,38,176	10,68,912	9,02,254	30,51,464	26,18,737	35,81,482
13	Underwriting Profit/(Loss): (3-12)	(1,39,499)	(2,44,399)	(1,11,405)	(5,31,130)	(3,69,980)	(5,38,987)
14	Provisions for doubtful debts (including bad debts written off)	(2,098)	430	134	(1,229)	118	(2,119)
15	Provisions for diminution in value of investments	2,349	2,385	2,431	7,457	9,338	10,373
16	Operating Profit/(loss): (6-12)	29,436	(80,318)	77,570	(62,035)	2,18,288	2,10,337
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	29,436	(80,318)	77,570	(62,035)	2,18,288	2,10,337
	(b) Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a+b+c):	98,444	(11,808)	1,55,296	1,29,752	4,57,952	5,17,516
	(a) Transfer from Policyholders' Fund	29,436	(80,317)	77,570	(62,035)	2,18,287.59	2,10,337
	(b) Income from investments	68,989	68,061	76,017	1,93,832	2,37,220.90	3,00,663
	(c) Other income	19	448	1,709	(2,045)	2,443.20	6,516
19	Expenses other than those related to insurance business ⁴	11,698	11,243	63,492	32,987	3,43,565.43	3,88,594
20	Contribution to Policyholders fund towards excess EOM	-	-	-	-	-	-
21	Provisions for doubtful debts (including bad debts written off) investment provisions)	(856)	176	53	(501)	46.86	(841)
22	Provisions for diminution in value of investments	958	972	965	3,041	3,705.95	4,117
23	Total Expense(19+20+21+22)	11,800	12,391	64,510	35,527	3,47,318	3,91,870
24	Profit / (Loss) before extraordinary items (18-23)	86,644	(24,199)	90,786	94,225	1,10,634	1,25,646
25	Extraordinary Items	-	-	-	-	-	-
26	Profit/ (loss) before tax (24-25)	86,644	(24,199)	90,786	94,225	1,10,634	1,25,646
27	Provision for tax	15,344	(4,667)	16,280	15,891	18,898	19,516
28	Profit / (loss) after tax	71,300	(19,532)	74,506	78,334	91,736	1,06,130
29	Profit attributable to Minority Interest	(20)	(78)	110	(193)	(435)	(196)
30	Share of Profit/(Loss) in Associate Enterprises	870	1,997	(944)	2,419	887	(1,133)

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Sl. No.	Particulars	Quarter ended/ As at			Nine Months ended/ As at		Year ended/ As at
		(31/12/2023)	(30/09/2023)	(31/12/2022)	(31/12/2023)	(31/12/2022)	(31/03/2023)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
31	Dividend per share (₹) (face value of ₹ 5 each)						
	(a) Interim Dividend Paid	-	-	-	-	-	-
	(b) Final dividend Paid	1.93	1.93		1.93		
32	Profit / (Loss) carried to Balance Sheet	72,150	(17,613)	73,672	80,560	92,188	1,04,801
33	Paid up equity capital	82,400	82,400	82,400	82,400	82,400	82,400
34	Reserve & Surplus Excluding Revaluation Reserve	20,79,156	19,96,287	20,10,998	20,79,156	20,10,998	20,29,106
35	Fair Value Change Account and Revaluation Reserve	24,07,610	21,94,344	18,95,569	24,07,610	18,95,569	18,18,091
36	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	25,21,547	24,12,593	22,73,338	25,21,547	22,73,338	23,33,127
	- Policyholders' Fund	58,44,253	54,95,869	51,76,572	58,44,253	51,76,572	51,02,885
	(b) Other Assets Net of current liabilities and provisions	(37,96,634)	(36,35,431)	(34,60,943)	(37,96,634)	(34,60,943)	(35,06,416)
37	Analytical Ratios :						
	(i) Solvency Ratio	1.72	1.70	1.91	1.72	1.91	1.87
	(ii) Expenses of Management Ratio ³	20.69	22.71	21.86	20.06	19.28	19.43
	(iii) Incurred Claim Ratio	92.60	105.40	90.48	97.85	94.44	95.35
	(iv) Net retention ratio	80.12	83.67	80.05	81.32	79.00	79.94
	(v) Combined ratio:	116.54	130.57	115.50	120.54	116.24	117.08
	(vi) Return on Equity ⁵	13.71	(3.39)	14.82	5.09	9.37	5.29
	(vii) Earning per share (₹) ⁶						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	4.38	(1.07)	4.47	4.89	5.59	6.36
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	4.38	(1.07)	4.47	4.89	5.59	6.36
	(viii) NPA ratios:						
	a) Gross and Net NPAs						
	Gross NPAs	44,347	49,702	65,157	44,347	65,157	49,707
	Net NPAs	-	-	-	-	-	-
	b) % of Gross & Net NPAs						
	% of Gross NPA	0.73	0.87	1.15	0.73	1.15	0.88
	% of Net NPA	-	-	-	0	-	-
	(ix) Yield on Investments ⁷						
	(a) Without unrealized gains	3.77	3.79	4.62	14.10	19.79	18.74
	(b) With unrealised gains	2.71	2.76	3.45	10.37	14.60	13.89
	(x) 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 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 Results for Quarter and Nine Months Ended 31/12/2023

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Nine Months ended/ As at		Year ended/ As at
		(31/12/2023)	(30/09/2023)	(31/12/2022)	(31/12/2023)	(31/12/2022)	(31/03/2023)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Income:						
	(A) Fire						
	Net Premium	72,878	70,060	82,340	2,28,937	2,24,849	3,13,890
	Income from Investments ¹	23,359	22,688	24,968	64,863	77,723	99,002
	Other Income	-	-	-	-	-	-
	(B) Marine						
	Net Premium	12,528	12,926	11,686	42,353	44,511	60,166
	Income from Investments ¹	2,879	2,797	3,359	7,995	10,458	13,321
	Other Income	-	-	-	-	-	-
	(C) Motor						
	Net Premium	2,88,772	2,66,988	2,72,155	7,93,481	7,01,974	9,92,133
	Income from Investments ¹	1,02,080	99,148	1,15,537	2,83,455	3,59,659	4,58,127
	Other Income	-	-	-	-	-	-
	(D) Health (including Personal Accident) 2						
	Net Premium	4,14,357	3,84,754	3,30,721	13,27,863	11,47,940	15,70,777
	Income from Investments ¹	28,552	27,732	31,349	79,282	97,588	1,24,306
	Other Income	-	-	-	-	-	-
	(E) Liability						
	Net Premium	10,734	12,455	12,640	36,728	36,670	48,301
	Income from Investments ¹	3,116	3,026	3,267	8,651	10,169	12,953
	Other Income	-	-	-	-	-	-
	(F) Aviation						
	Net Premium	5,398	7,713	2,982	16,606	7,975	11,228
	Income from Investments ¹	424	412	475	1,177	1,479	1,884
	Other Income	-	-	-	-	-	-
	(G) Engineering						
	Net Premium	9,688	12,312	9,520	33,124	34,364	47,307
	Income from Investments ¹	4,327	4,203	4,713	12,016	14,670	18,692
	Other Income	-	-	-	-	-	-
	(H) Crop						
	Net Premium	27,987	310	3,732	28,287	4,449	1,882
	Income from Investments ¹	624	606	1,170	1,733	3,641	4,638
	Other Income	-	-	-	-	-	-
	(I) Other Miscellaneous						
	Net Premium	18,085	26,546	20,394	72,385	67,551	85,601
	Income from Investments ¹	3,573	3,470	4,137	9,921	12,879	16,400
	Other Income	-	-	-	-	-	-
	(J) Unallocated						
		-	-	-	-	-	-
2	Premium Deficiency						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Motor	-	-	-	-	-	-
	(D) Health (including Personal Accident) 2	-	-	-	-	-	-
	(E) Liability	-	-	-	-	-	-
	(F) Aviation	-	-	-	-	-	-
	(G) Engineering	-	-	-	-	-	-
	(H) Crop	-	-	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-	-

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Sl. No.	Particulars	Quarter ended/ As at			Nine Months ended/ As at		Year ended/ As at
		(31/12/2023)	(30/09/2023)	(31/12/2022)	(31/12/2023)	(31/12/2022)	(31/03/2023)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3	Segment Underwriting Profit/ (Loss):						
	(A) Fire	2,052	(58,386)	36,696	(39,190)	41,656	6,491
	(B) Marine	6,557	3,723	2,192	9,007	(3,176)	2,177
	(C) Motor	(76,133)	(62,187)	(57,882)	(2,00,939)	(1,40,696)	(2,06,279)
	(D) Health (including Personal Accident) ²	(1,05,190)	(1,09,622)	(1,06,738)	(3,18,363)	(2,59,942)	(3,49,527)
	(E) Liability	7,381	5,495	3,531	17,306	3,138	8,654
	(F) Aviation	339	(7,023)	3,393	(6,820)	2,942	3,530
	(G) Engineering	11,474	(6,686)	6,503	(1,656)	(2,802)	6,562
	(H) Crop	13,089	(884)	(1,985)	12,089	(16,763)	(22,441)
	(I) Other Miscellaneous	932	(8,830)	2,883	(2,563)	5,663	11,847
	(J) Unallocated	-	-	-	-	-	-
4	Segment Operating Profit/(Loss):				-	-	-
	(A) Fire	25,411	(35,697)	61,664	25,673	1,19,379	1,05,493
	(B) Marine	9,437	6,519	5,552	17,002	7,282	15,498
	(C) Motor	25,948	36,961	57,656	82,516	2,18,964	2,51,848
	(D) Health (including Personal Accident) ²	(76,639)	(81,890)	(75,388)	(2,39,081)	(1,62,354)	(2,25,221)
	(E) Liability	10,497	8,521	6,798	25,957	13,307	21,606
	(F) Aviation	763	(6,611)	3,868	(5,643)	4,422	5,414
	(G) Engineering	15,802	(2,483)	11,216	10,360	11,868	25,254
	(H) Crop	13,713	(278)	(815)	13,822	(13,122)	(17,802)
	(I) Other Miscellaneous	4,505	(5,359)	7,021	7,358	18,542	28,247
	(J) Unallocated	-	-	-	-	-	-
5	Segment Technical Liabilities:						
	(A) Fire	6,82,265	6,79,379	5,89,134	6,82,265	5,89,134	6,59,912
	(B) Marine	80,660	88,981	82,579	80,660	82,579	81,598
	(C) Motor	30,44,206	29,78,993	28,57,795	30,44,206	28,57,795	28,85,085
	(D) Health (including Personal Accident) ²	8,87,617	9,05,825	7,91,930	8,87,617	7,91,930	8,04,576
	(E) Liability	84,697	88,277	90,593	84,697	90,593	88,439
	(F) Aviation	19,707	19,579	11,984	19,707	11,984	11,929
	(G) Engineering	1,32,642	1,39,852	1,28,026	1,32,642	1,28,026	1,22,161
	(H) Crop	29,164	17,314	17,600	29,164	17,600	17,565
	(I) Other Miscellaneous	1,11,841	1,15,308	1,12,176	1,11,841	1,12,176	1,00,626
	(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.

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Annexure III

Notes forming part of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023

1. The above Unaudited Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on February 9, 2024, and have been subject to the limited review by the Joint Central Statutory Auditors of the Holding Company.
2. The Consolidated Financial Results comprises the unreviewed financial results of 3 Subsidiaries and 2 Associates as under: -

S. No.	Name of the Company	% of Holding		Country of incorporation
		As on 31/12/2023	As on 31/12/2022	
Subsidiaries				
1	The New India Assurance Co. (Trinidad & Tobago) Limited	83.89	83.89	Trinidad & Tobago
2	Prestige Assurance PLC Nigeria	78.32	78.32	Nigeria
3	The New India Assurance Co. (Sierra Leone) Limited	100.00	100.00	Sierra Leone
Associates				
4	Indian International Insurance Pte. Ltd.	20.00	20.00	Singapore
5	Health Insurance TPA of India Limited	23.75	23.75	India

3. The accounts of subsidiary companies and one of the associates, which are considered in the Unaudited Consolidated Financial Results, are prepared on a 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 September 2023. There are no material changes during the quarter October 2023 to December 2023 requiring adjustments to the figures reported in the unaudited accounts as received.
4. These Unaudited Consolidated Financial Results have been prepared in accordance with Accounting Standards 25 on 'Interim Financial Accounting Standards 21 on 'Consolidated Financial Statements', Accounting Standards 23 on 'Accounting for Investments in Associates in Consolidated Financial Statements' 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.



5. Provision towards Holding Company's contribution to gratuity fund and provision towards pension fund, Provision for leave encashment, leave travel subsidy, Provision for reward payment to Brokers, outstanding expenses have been made on estimated basis. Provision for profit incentive to the development officer/Business Associates, 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 December 31, 2023 has been determined by Holding Company's Appointed Actuary, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.
7. Wage revision for employees of Public Sector General Insurance companies is due w.e.f. Aug-22 in accordance with General Insurance (Rationalisation of Pay Scales and other Conditions of Service of Officers) Amendment Scheme, 2022," dated October 14, 2022. As per scheme, "The next revision due from August 2022 will be in the form of a variable pay based on the performance of the holding Company and the employee." The holding company has made an ad hoc provision @ 7% amounting to ₹ 3,442.79 lakhs and ₹ 10,301.73 Lakhs towards wage revision during the quarter and period ended December 31, 2023 respectively pending finalization of calculation as per recommendations given in report on implementation of KPI and the cumulative provision up to period ended is ₹ 20,021.73 Lakhs.
8. Investment in Prestige Assurance Plc a subsidiary of the holding company in Nigeria has been stated in accordance with accounting principles/policy followed by the company. Pursuant to the changes in valuation methodology by the Central Bank of Nigeria effective 31.01.2024, exchange value of the Niara (Nigerien currency) to Indian Rupee has declined. The management is in the process of assessing the impact of the above decline on carrying value of the investment and the adjustments relating to impairment if any shall be carried out by the year end.
- 9. Reinsurance, Coinsurance, Inter Office, GST, Unclaimed Policyholder and old credit /debit balances etc.:**
 - a) The net balances due to/due from in respect of re-insurance activities of the Holding Company amounting to ₹ 95,317.08 lakhs (excluding Terrorism Pool of ₹ 2,91,464.06 lakhs, Nuclear Pool of ₹ 20,293.23 lakhs and MCET Pool ₹ 202.92 lakhs due from General insurance Corporation (GIC Re)) are subject to confirmation/ reconciliation. These accounts are still under process of compilation/age-wise analysis/reconciliation and segregating into debit and credit balances. Also, there are migration differences which need to be reconciled. Pending all such activities the impact on the financial results is unascertainable.



- b) As against Reinsurance recoverable balance of ₹ 95,317.08 Lakhs as on December 31, 2023, the Holding Company has maintained a provision of ₹ 13,358.72 Lakhs up to December 31, 2023.
- c) The Holding Company has written off (net debit) non-moving reinsurance balances of ₹ 565.57 lakhs and ₹ 1,149.54 lakhs during the quarter and nine months ended December 31, 2023 respectively.
- d) In respect of Coinsurance business, the balances with various Co-insurers represent receivable of ₹ 85,075.92 lakhs and payable of ₹ 1,02,695.92 lakhs and are under confirmation and reconciliation. The reconciliation of balances relating to the PMFBY scheme amounting to ₹ 12,753.66 lakhs receivable is also at different stages. As regards to other balances, the holding company is in the process of matching and reconciling at various levels. The old balances included in the receivables are being examined for necessary action and its overall impact will be dealt with in due course. Pending these accounting adjustments, the holding company has maintained a provision of ₹ 9827.30 lakhs which is based on the available information as considered by the management
- e) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to ₹ 7,007.75 Lakhs (Net Credit), Control Accounts, some of the bank accounts, asset clearing account and certain 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 Consolidated Financial results is unascertainable.
- f) Accounts relating to TDS Recoverable, Advance Tax, Foreign Tax credits and other related accounts are under reconciliation. Also 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 Consolidated financial results are unascertainable. The Holding Company has been claiming foreign tax credits based on management certified data.
- g) The Holding Company is in the process of reconciling the data in respect of unclaimed amount of claims settled but not paid and necessary compliance of Master circular on unclaimed Policyholder fund including concurrent audit of transactions and transfer of funds to Senior Citizen welfare fund is being ensured. Further stale cheque amounting to ₹ 1,609.00 lakhs and excess / refund premium ₹ 640.00 lakhs has been transferred to unclaimed Policyholders fund for which details are under reconciliation/compilation and compliance of Master Circular in terms of display of unclaimed amount in excess of ₹ 1000 or more on the website is being ensured.



- h) As per the consistent practice followed by the Holding 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.
- i) 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 December 31, 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.
- 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.

10. Provision for Tax ₹ 17,292.27 Lakhs (Current Tax) includes ₹ 993.68 Lakhs relating to foreign taxes of foreign branches and subsidiary company. Based on the opinion taken from Tax consultants and senior tax counsels, during the quarter and period ended December 31, 2023, MAT credit relating to earlier years amounting to ₹ 14,664.02 Lakhs and ₹ 15,639.86 Lakhs respectively has been recognized and utilized and the cumulative amount recognized and utilized up to period ended is ₹ 40,442.28 Lakhs. The matter of assessment of such MAT credit is sub-judice at various levels.

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 that 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.

11. The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The 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.



12. 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 and period ended December 31, 2023, an amount of ₹ 10,253.50 lakhs and ₹ 30,759.50 lakhs respectively, is charged to the revenue and the balance amount remaining to be amortized in remaining period is ₹ 10,253.50 Lakhs.
13. In respect of the Foreign Branches/offices and certain domestic offices and departments, the Holding Company is in the process of compliance of Section 128 of the Companies Act 2013 and rules thereunder as amended, regarding use of accounting software that has a feature of audit trail and the edit logs, books of accounts and papers maintained in electronic mode to be accessible in India at all times and maintenance of back up of its books of accounts and papers at servers physically located India on a daily basis.
14. The Holding Company has an adequate internal control and appropriate validations in the system. Still more emphasis is needed to strengthen the internal control in the area of Reinsurance/coinsurance accounts and reconciliation of control accounts/inter office accounts etc. Though the improvements have been made in some of 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. Still the magnitude of balances under reconciliation/confirmation is large. The Internal Audit System including that relating to foreign offices also needs to be strengthened and under comprehensive review.
15. a) The holding company has received adjudication order from the Goods and Services Tax Department towards non-payment of GST amounting to ₹ 1,93,012.78 lakhs on co-insurance premium accepted and towards non-payment of GST amounting to ₹ 44,900.70 lakhs on reinsurance commission earned on reinsurance ceded to various Indian and Foreign Reinsurance companies plus interest and penalty thereon. Based on the advice received from company's tax consultants, the merits of the matter are strong in favor of the holding company and the holding company has decided to contest the same. In view of the above, no accounting action is considered necessary and same is included in contingent liabilities.
- b) The holding company has also received multiple notices of different states towards GST demand on various matters aggregating to ₹ 51,545.74 lakhs.



Against which adjudication is under process for notices amounting to ₹ 13,834.58 Lakhs. No accounting action at this stage has been considered necessary.

16. 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 September 2023. There are no material changes for the period October 2023 to December 2023. In respect of foreign branches, the process of compilation and consolidation of returns and to align the same in accordance with the accounting policies followed by the Holding Company is also being streamlined.
17. 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: February 9, 2024





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
Q3 FY 2023-24

**New India Assurance reports 15.4% growth in gross written premium
and profit after tax of 715 Cr for Q3FY24**

Commenting on the results, Ms Neerja Kapur, Chairperson & Managing Director said, "FY24 continues to be a challenging year for the company. In the third quarter, the country witnessed catastrophic events like cyclone Michaung and floods in South India, Sikkim & West Bengal. The net impact of these events on the company's third-quarter results was about 358 Cr. This is in addition to the 301 Cr of catastrophe claims that adversely impacted the results in the first half. The motor OD loss ratio improved while the third-party segment loss ratio was higher as premiums were largely unchanged in this segment. The health segment loss ratio is improving due to the price corrections undertaken in the retail segment and more prudent underwriting in the group segment although it has impacted the topline growth.

Considering this backdrop, the reported results have been excellent. The Gross Written Premium grew by 15.4% compared to the same quarter last year and 10.5% in the nine months compared to the previous year. The profit after tax for the quarter was 715 Cr compared to a loss of 200 Cr in the second quarter. The profit after tax for the first nine months was 775 Cr compared to 900 Cr for the same period the previous year. The investment environment has been buoyant, and the company's net worth including fair value change account increased from 37,957 Cr in March 2023 to 44,690 Cr in Dec 2023. The solvency ratio remains healthy at 1.72. The Indian general insurance industry has a long runway for growth, and the company will continue its strategy to pursue growth with profitability."