



# 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/2022-23

February 13, 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 13th February, 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 Monday, 13th February, 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 31st December, 2022.  
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 December 31, 2022 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 03:00 p.m. and concluded at 9:00 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 and nine months ended December 31, 2022 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, 2022 (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 including Reinsurers are subject to confirmation, reconciliation and records relating to old balances are being compiled by the Company. [Refer Note 7 (a)]
- b) Impact of overall reconciliation in respect of balances pertaining to Co-insurance business is to be dealt with in accounts. [Refer Note 7 (b)]
- c) Balances of Inter office accounts, control 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. [Refer Note 7 (c) & (e)]
- d) 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 (d)]



Overall impact of the above and the consequential effects on the standalone financial results for the quarter and nine months ended December 31, 2022, 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:

- Note No. 5 regarding accounting of arrears of wage and corresponding incremental liabilities relating to Post-Employment benefits on account of wage revision amounting to ₹ 510,33.63 lakhs and ₹3,10,328.68 lakhs for the quarter and period ended December 31, 2022 respectively under "Expenses other than those related to insurance business" instead of "Employees remuneration" under Operating Expenses, as permitted by IRDAI.
- Note No. 8 regarding Un-amortized Pension Liability amounting to ₹ 51267.50 lakhs as permitted by IRDAI Circular.
- Note No. 10 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

- We did not review the interim financial information of 8 Foreign Branches, 7 Foreign Agency offices and 1 foreign Run-off office, included in the unaudited standalone financial results of the company, whose interim financial information reflect total revenues of ₹ 78,958.57 lakhs and ₹ 2,22,532.08 lakhs and total net profit /(loss) after tax of ₹ 1,02,79.56 lakhs and ₹ 8,444.07 lakhs for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 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.
- We have relied on the interim financial information of 1 Foreign Run off office, included in the unaudited standalone financial results of the company, whose financial information reflect total assets of ₹ 3.93 lakhs as on December 31, 2022, 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.

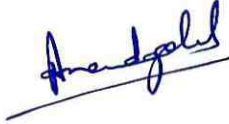


- c) The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported ('IBNR'), Incurred but Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR'), is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities that are estimated using statistical methods as at December 31, 2022 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 Standalone Financial statements of the Company for the previous year ended March 31, 2022 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 23, 2022. Further the unaudited standalone financial results of the Company as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter and nine months ended December 31, 2021 were reviewed by the joint auditors, one of which is predecessor audit firm and have expressed their modified conclusions on such results vide their Report dated February 11, 2022.

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



(Anand Golas)  
Partner

M. No.: 400322  
UDIN: 23400322BGXTNH2792

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



(Saurabh Chouhan)  
Partner

M. No. 167453  
UDIN: 23167453BGRVUD9622

Date: February 13, 2023  
Place : Mumbai



The New India Assurance Company Limited  
Registration No.190 Renewed from : 01/04/2022

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 31/12/2022

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Nine months ended / As at		Year ended/ as at
		(31/12/2022)	(30/09/2022)	(31/12/2021)	(31/12/2022)	(31/12/2021)	(31/03/2022)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>OPERATING RESULTS</b>							
1	Gross Premiums Written:	9,24,253	8,84,841	9,05,874	28,44,007.50	27,89,751	36,83,461
2	Net Premium written <sup>1</sup>	7,42,218	7,09,485	7,14,173	22,55,856	21,92,889	29,76,023
3	Premium Earned (Net)	7,86,109	7,30,847	7,39,835	22,35,117	21,64,550	28,90,528
4	Income from investments (net) <sup>2</sup>	1,88,448	3,02,260	1,42,455	5,86,934	3,84,922	4,68,034
5	Other income	-	-	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM	-	-	-	-	-	-
6	<b>Total income (3 to 5a)</b>	<b>9,74,557</b>	<b>10,33,107</b>	<b>8,82,290</b>	<b>28,22,051</b>	<b>25,49,472</b>	<b>33,58,562</b>
7	Commissions & Brokerage (net)	60,980	61,250	59,050	1,74,960	1,62,008	2,29,295
8	Net commission	60,980	61,250	59,050	1,74,960	1,62,008	2,29,295
9	Operating Expenses related to insurance business (a + b):	1,23,185	91,064	98,999	3,13,839	2,88,071	4,01,378
	(a) Employees' remuneration and welfare expenses	83,630	65,172	70,709	2,22,165	2,11,257	2,97,787
	(b) Other operating expenses	39,555	25,892	28,290	91,674	76,814	1,03,591
10	Premium Deficiency	-	-	-	-	-	-
11	Incurring Claims:	7,12,036	7,29,225	7,15,795	21,16,659	21,53,391	28,75,014
	(a) Claims Paid	6,78,745	6,54,419	6,76,480	19,88,261	19,88,161	26,95,658
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	33,291	74,806	39,315	1,28,398	1,65,230	1,79,356
12	<b>Total Expense (8+9+10+11)</b>	<b>8,96,201</b>	<b>8,81,539</b>	<b>8,73,844</b>	<b>26,05,458</b>	<b>26,03,470</b>	<b>35,05,687</b>
13	<b>Underwriting Profit/(Loss): (3-12)</b>	<b>(1,10,092)</b>	<b>(1,50,692)</b>	<b>(1,34,009)</b>	<b>(3,70,341)</b>	<b>(4,38,920)</b>	<b>(6,15,159)</b>
14	Provisions for doubtful debts (Including bad debts written off)	134	113	(672)	118	(3,301)	(1,074)
15	Provisions for diminution in value of investments	2,431	2,582	1,375	9,338	4,303	6,055
16	<b>Operating Profit/(loss): (6-12)</b>	<b>78,356</b>	<b>1,51,568</b>	<b>8,446</b>	<b>2,16,593</b>	<b>(53,998)</b>	<b>(1,47,125)</b>
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	78,356	1,51,568	8,446	2,16,593	(53,998)	(1,47,125)
	(b) Transfer to reserves	-	-	-	-	-	-
<b>NON-OPERATING RESULTS</b>							
18	Income in shareholders' account (a+b+c):	1,55,951	2,73,052	69,521	4,55,888	1,13,569	63,265
	(a) Transfer from Policyholders' Fund	78,356	1,51,568	8,446	2,16,593	(53,998)	(1,47,125)
	(b) Income from investments	75,808	1,21,029	60,721	2,36,692	1,63,692	2,00,632
	(c) Other income	1,787	455	354	2,603	3,875	9,758
19	Expenses other than those related to insurance business <sup>4</sup>	63,501	2,69,632	10,483	3,43,559	31,311	45,161
20	Contribution to Policyholders fund towards excess EOM	-	-	-	-	-	-
21	Provisions for doubtful debts (including bad debts written off) investment provisions)	53	45	(285)	47	(1,400)	(455)
22	Provisions for diminution in value of investments	965	1,025	583	3,706	1,825	2,568
23	<b>Total Expense(19+20+21+22)</b>	<b>64,519</b>	<b>2,70,702</b>	<b>10,781</b>	<b>3,47,312</b>	<b>31,736</b>	<b>47,274</b>
24	Profit / (Loss) before extraordinary items (18-23)	91,432	2,350	58,740	1,08,576	81,833	15,991
25	Extraordinary Items	-	-	-	-	-	-
26	Profit/ (loss) before tax (24-25)	91,432	2,350	58,740	1,08,576	81,833	15,991
27	Provision for tax	16,581	(995)	9,643	18,533	11,071	(436)
28	<b>Profit / (loss) after tax</b>	<b>74,851</b>	<b>3,345</b>	<b>49,097</b>	<b>90,043</b>	<b>70,762</b>	<b>16,427</b>

FOR IDENTIFICATION ONLY



Sl. No.	Particulars	Quarter ended/ As at			Nine months ended / As at		Year ended/ as at
		(31/12/2022)	(30/09/2022)	(31/12/2021)	(31/12/2022)	(31/12/2021)	(31/03/2022)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
29	<b>Dividend per share (Rs.)</b>						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	0.30
30	Profit / (Loss) carried to Balance Sheet	74,851	3,345	49,097	90,043	70,762	16,427
31	Paid up equity capital	82,400	82,400	82,400	82,400	82,400	82,400
32	Reserve & Surplus Excluding Revaluation Reserve	19,34,083	18,36,569	18,70,843	19,34,083	18,70,843	18,22,792
33	Fair Value Change Account and Revaluation Reserve	18,82,270	19,30,732	20,06,928	18,82,270	20,06,928	19,95,961
34	<b>Total Assets:</b>						
	(a) Investments:						
	- Shareholders' Fund	21,91,504	21,78,663	21,93,127	21,91,504	21,93,127	21,64,759
	- Policyholders' Fund	51,76,572	52,14,026	49,67,935	51,76,572	49,67,935	48,91,121
	(b) Other Assets Net of current liabilities and provisions	(34,69,322)	(35,42,988)	(32,00,891)	(34,69,322)	(32,00,891)	(31,54,727)
35	<b>Analytical Ratios :</b>						
	(i) Solvency Ratio	1.91	1.77	1.83	1.91	1.83	1.66
	(ii) Expenses of Management Ratio <sup>3</sup>	21.68	18.85	18.79	19.17	17.73	18.95
	(iii) Incurred Claim Ratio	90.58	99.78	96.75	94.70	99.48	99.46
	(iv) Net retention ratio	80.30	80.18	78.84	79.32	78.61	80.79
	(v) Combined ratio:	115.39	121.25	118.88	116.37	120.01	120.66
	(vi) Return on Equity <sup>5</sup>	15.66	0.72	10.67	9.51	5.18	1.22
	(vii) Earning per share (₹) <sup>6</sup>						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	4.54	0.20	2.98	5.46	4.29	1.00
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	4.54	0.20	2.98	5.46	4.29	1.00
	(viii) <b>NPA ratios:</b>						
	<b>a) Gross and Net NPAs</b>						
	Gross NPAs	65,157	65,157	65,237	65,157	65,237	65,206
	Net NPAs	-	-	3,373	-	3,373	-
	<b>b) % of Gross &amp; Net NPAs</b>						
	% of Gross NPA	1.15	1.17	1.25	1.15	1.25	1.23
	% of Net NPA	-	-	0.06	0	0.06	-
	(ix) <b>Yield on Investments <sup>7</sup></b>						
	(a) Without unrealised gains	4.62	7.59	3.82	19.79	13.83	12.54
	(b) With unrealised gains	3.45	5.66	2.72	14.60	10.03	9.11
	(x) <b>Public shareholding</b>						
	a) No. of shares (in Lakhs)	2,400	2,400	2,400	2,400	2,400	2,400
	b) Percentage of shareholding	14.56	14.56	14.56	14.56	14.56	14.56
	c) % of Government holding	85.44	85.44	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 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 : 01/04/2022

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 31/12/2022

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Nine months ended / As at		Year ended/ as at
		(31/12/2022)	(30/09/2022)	(31/12/2021)	(31/12/2022)	(31/12/2021)	(31/03/2022)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	<b>Segment Income:</b>						
	<b>(A) Fire</b>						
	Net Premium	81,660	60,059	69,522	2,21,981	2,03,214	2,82,055
	Income from Investments <sup>1</sup>	24,898	39,935	18,961	77,547	51,234	62,297
	Other Income	-	-	-	-	-	-
	<b>(B) Marine</b>						
	Net Premium	11,201	14,909	12,865	42,461	36,315	52,143
	Income from Investments <sup>1</sup>	3,350	5,373	2,246	10,434	6,068	7,378
	Other Income	-	-	-	-	-	-
	<b>(C) Motor</b>						
	Net Premium	2,69,989	2,33,347	2,47,196	6,95,141	6,40,686	9,06,901
	Income from Investments <sup>1</sup>	1,15,215	1,84,798	87,228	3,58,844	2,35,694	2,86,585
	Other Income	-	-	-	-	-	-
	<b>(D) Health (including Personal Accident) <sup>2</sup></b>						
	Net Premium	3,30,501	3,54,781	3,38,601	11,46,641	11,20,589	14,62,869
	Income from Investments <sup>1</sup>	31,262	50,142	19,345	97,367	52,272	63,558
	Other Income	-	-	-	-	-	-
	<b>(E) Liability</b>						
	Net Premium	12,516	10,443	12,143	36,369	36,810	47,539
	Income from Investments <sup>1</sup>	3,258	5,225	2,664	10,146	7,199	8,753
	Other Income	-	0	-	-	-	-
	<b>(F) Aviation</b>						
	Net Premium	2,982	1,752	925	7,975	5,360	9,671
	Income from Investments <sup>1</sup>	474	760	673	1,476	1,819	2,212
	Other Income	-	-	-	-	-	-
	<b>(G) Engineering</b>						
	Net Premium	9,303	10,448	7,445	33,525	30,140	42,430
	Income from Investments <sup>1</sup>	4,700	7,538	3,792	14,637	10,247	12,459
	Other Income	-	-	-	-	-	-
	<b>(H) Crop</b>						
	Net Premium	3,723	194	11,508	4,424	63,332	94,473
	Income from Investments <sup>1</sup>	1,167	1,871	3,836	3,633	10,365	12,603
	Other Income	-	-	-	-	-	-
	<b>(I) Other Miscellaneous</b>						
	Net Premium	20,344	23,551	13,968	67,337	56,443	77,942
	Income from Investments <sup>1</sup>	4,126	6,617	3,710	12,850	10,024	12,189
	Other Income	-	-	-	-	-	-
	<b>(J) Unallocated</b>						
		-	-	-	-	-	-



Sl. No.	Particulars	Quarter ended/ As at			Nine months ended / As at		Year ended/ as at
		(31/12/2022)	(30/09/2022)	(31/12/2021)	(31/12/2022)	(31/12/2021)	(31/03/2022)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(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	36,853	(3,200)	19,618	40,119	(5,874)	(11,337)
	(B) Marine	2,714	(766)	2,480	(2,853)	3,530	(3,814)
	(C) Motor	(57,974)	(45,762)	(42,493)	(1,41,313)	(42,954)	(1,09,823)
	(D) Health (including Personal Accident) <sup>2</sup>	(1,06,230)	(76,049)	(1,20,077)	(2,58,751)	(4,23,984)	(5,47,951)
	(E) Liability	3,599	(667)	4,317	3,155	17,826	22,755
	(F) Aviation	3,395	(97)	2,882	2,950	3,825	2,663
	(G) Engineering	6,622	(12,110)	(4,047)	(2,622)	(2,107)	7,205
	(H) Crop	(1,984)	(13,047)	1,312	(16,775)	(2,102)	8,879
	(I) Other Miscellaneous	2,912	1,007	1,999	5,749	12,919	16,264
	(J) Unallocated	-	-	-	-	-	-
4	<b>Segment Operating profit/(Loss):</b>						
	(A) Fire	61,751	36,736	38,579	1,17,666	45,360	50,960
	(B) Marine	6,064	4,607	4,726	7,581	9,599	3,564
	(C) Motor	57,241	1,39,036	44,735	2,17,531	1,92,741	1,76,762
	(D) Health (including Personal Accident) <sup>2</sup>	(74,968)	(25,907)	(1,00,732)	(1,61,384)	(3,71,713)	(4,84,393)
	(E) Liability	6,857	4,557	6,981	13,301	25,025	31,508
	(F) Aviation	3,868	663	3,555	4,426	5,644	4,875
	(G) Engineering	11,322	(4,572)	(255)	12,015	8,140	19,664
	(H) Crop	(817)	(11,176)	5,148	(13,141)	8,263	21,482
	(I) Other Miscellaneous	7,038	7,624	5,709	18,599	22,943	28,453
	(J) Unallocated	-	-	-	-	-	-



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Sl. No.	Particulars	Quarter ended/ As at			Nine months ended / As at		Year ended/ as at
		(31/12/2022)	(30/09/2022)	(31/12/2021)	(31/12/2022)	(31/12/2021)	(31/03/2022)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
5	Segment Technical Liabilities:						
	(A) Fire	5,86,189	5,93,301	5,74,894	5,86,189	5,74,894	5,95,838
	(B) Marine	82,439	79,520	74,564	82,439	74,564	80,171
	(C) Motor	28,46,241	27,89,876	26,98,654	28,46,241	26,98,654	27,57,212
	(D) Health (including Personal Accident) <sup>2</sup>	7,90,981	8,41,414	7,43,087	7,90,981	7,43,087	7,48,130
	(E) Liability	89,801	85,472	77,725	89,801	77,725	77,956
	(F) Aviation	11,984	13,801	13,739	11,984	13,739	11,340
	(G) Engineering	1,27,496	1,31,793	1,19,590	1,27,496	1,19,590	1,12,465
	(H) Crop	17,600	18,215	34,056	17,600	34,056	27,916
	(I) Other Miscellaneous	1,12,106	1,11,326	1,01,999	1,12,106	1,01,999	98,733
	(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 Standalone Financial Results for the quarter and Nine Months ended December 31, 2022**

1. The above Standalone Financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2023 and have been subjected to limited review by the Joint Central Statutory Auditors of the Company.
2. These Standalone Financial results have been prepared in accordance with Accounting Standard 25 (AS) on 'Interim Financial Reporting' as specified under section 133 of the Companies Act 2013 and comply in all material respects with the same accounting policies and principles as followed by the Company for the year ended March 31, 2022.
3. The disclosure requirements under the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and other relevant circulars issued by IRDAI and the provisions of Accounting Standards specified under the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 are complied with at the time of presentation of annual financial statements and as such these are not included in the accompanying Standalone Financial results.
4. Provision towards Company's contribution to Gratuity fund and provision towards Pension fund has been made based on actuarial valuation report. Provision for Leave encashment, leave travel subsidy, outstanding expenses has 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. The Government of India vide Gazette Notification No. S.O. 4896,4897 and 4898(E) dated 14<sup>th</sup> October 2022 notified the wage revision of employees with effect from August 01 2017. Further, IRDAI vide its letter ref: FNA/GNI/COM/01/2022-23/66 dated 7<sup>th</sup> November 2022 granted approval for accounting of the wage arrears and corresponding incremental liabilities relating to Post-Employment benefits as per Accounting Standard 15 on "Employment Benefits" on account of wage revision through the Profit and Loss account instead of accounting the same as Operating Expenses relating to insurance business in the respective Revenue accounts. Accordingly, arrear of wages including AS-15 liabilities accrued during the quarter and period ended December 31, 2022, ₹51,033.63 lakhs and ₹3,10,328.68 lakhs respectively has been included under "Expenses other than those related to insurance business"
6. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on December 31, 2022 has been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.



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7. a) The balance appearing in the amount due to/due from persons or bodies carrying on insurance business including re-insurance business except that pertaining to Terrorism Pool and Nuclear Pool with GIC Re are subject to confirmation/ reconciliation and consequential adjustments, if any. Further the Company is in the process of compiling the gross debit and gross credit balance against each of such parties along with the age wise analysis. These balances include old cases including migration difference for which the company is in the process of identifying the supporting records and accordingly necessary action will be taken. Impact of the above, if any, on the Financial Results are unascertainable. As against net Reinsurance recoverable balance of ₹ 3,86,035.38 Lakhs as on December 31, 2022, the Company has maintained a provision of ₹14,952.04 Lakhs up to December 31, 2022, towards doubtful debts as a prudent measure.
- b) In respect of Coinsurance business, the balances with various Co-insurers represents receivable of ₹76,118.89 lakhs and payable of ₹56,850.25 lakhs. The reconciliation of balances relating to PMFBY scheme amounting to ₹45,949.63 lakhs receivable is at advance stage. 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 company has maintained provision of ₹5,932.98 lakhs of identified unreconciled debit balances up to December 31, 2022 including provision of ₹2,974.57 lakhs during the quarter, which is adequate in the opinion of the management having regard to the available information.
- c) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to ₹21,918.29 Lakhs (Net Debit), Control Accounts, Reinsurance recovery control account, a 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. The Company has made an adhoc provision of ₹7,000.00 Lakhs during the quarter and period ended December 31, 2022, towards unreconciled entries as a prudent measure.
- d) In view of various accounts being reconciled and balances under confirmation, the effect of such pending reconciliation on compliance with tax laws has been ensured to the extent of available information and necessary adjustments /payments of any liability arising out of such reconciliation is to be done in due course.
- e) An amount of ₹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. These are being reconciled with the respective Banks and appropriate action will be taken accordingly.
8. The Government of India by Gazette Notification no. S.O. 1627 (E) dated April 23, 2019 notified amendment under the General Insurance (Employees) Pension Scheme 1995,



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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 ₹82,028.00 Lakhs as on April 1, 2022, would be amortized in the remaining two years. During the quarter and period ended December 31, 2022, ₹10,253.50 lakhs and ₹30,760.50 lakhs respectively have been charged to the revenue and the balance amount remaining to be amortized in remaining period is ₹51,267.50 lakhs.

9. a. The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Company has not exercised the option to opt for lower tax rate and has presently considered the rate existing prior to the amendment for the purpose of deferred tax in these Standalone Financial results. The Company shall evaluate the option to opt for lower tax rate once it utilizes the entire carried forward losses and MAT credit available under the Income Tax Act.

b Provision for Tax is computed based on provision of Minimum Alternate Tax (MAT) under section 115JB of the Income Tax Act, 1961. The company has claimed deduction of ₹2597.29 crores for the AY 2019-20 on the basis of judicial pronouncements in its favor allowing deduction u/s 10(38) prior to amendment w.e.f. AY 2019-20 which has been disallowed and the matter is pending with Appellate authority. The company is hopeful of the matters being in its favor at the appellate stage and hence no provision in this respect has been considered necessary and provision for tax for the period has been computed accordingly.

10. 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 is also being Strengthened and under comprehensive review.

11. The accounts of Branches in Fiji and Thailand are prepared on calendar year basis as per the requirement of local laws. The accounts incorporated of these branches in these Standalone Financial results are for the period January 2022 to September 2022. There are no material changes for the period October 2022 to December 2022. In case of five foreign branches and agencies the review has been carried out by the auditors of those branches under Internal review of engagement ISRE 2410 and in case of two branches the process is conducted under SRS 4410 (agreed upon procedure). The overall affairs of these branches are not material to the company.

12. In view of the COVID-19 pandemic, the Company has assessed the overall impact of this pandemic on its business, financials and solvency for the period ended December 31, 2022. Currently, while the number of new COVID-19 cases has reduced significantly, and the Government of India has withdrawn COVID-19 related restrictions, the Company will continue to closely monitor any future developments relating to COVID-19 which may have any impact on its business and financial position.



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13. The Board of directors had recommended a final dividend of ₹0.30 per equity share having face value of ₹5.00 each for the year ended March 31, 2022. The same has been approved by shareholders at Annual General Meeting held on September 28, 2022, and accordingly an amount of ₹4,944.00 lakhs have been appropriated from General reserve during the period ended December 31, 2022.
14. The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. The effective date from which these changes are applicable is yet to be notified. The Company will assess and record the impact of the Code, if any, when it becomes effective.
15. The figures for the three months ended December 31, 2022, represents the difference between the unaudited amounts in respect of period ended December 31, 2022, and the published amounts of six months ended September 30, 2022.
16. Figures of previous year/ quarters have been re-grouped/ re-arranged to conform to current year/ current quarter presentation.



For The New India Assurance Co. Limited

Neerja Kapur  
Chairperson cum Managing Director  
DIN: 09733917

Place: Mumbai  
Date: February 13, 2023

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**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, 2022 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 and nine months ended December 31, 2022 (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 including Reinsurers are subject to confirmation, reconciliation and records relating to old balances are being compiled by the Holding Company. [Refer Note 8 (a)]
- b) Impact of overall reconciliation in respect of balances pertaining to Co-insurance business is to be dealt with in accounts. [Refer Note 8 (b)]
- c) Balances of Inter office accounts, control 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. [Refer Note 8 (c) & (e)]
- d) 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 (d)]

Overall impact of the above and the consequential effects on the unaudited consolidated financial results for the quarter and nine months ended December 31, 2022, 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. 6 regarding accounting of arrears of wage and corresponding incremental liabilities relating to Post-Employment benefits on account of wage revision of the Holding Company amounting to ₹ 510,33.63 lakhs and ₹3,10,328.68 lakhs for the quarter and period ended December 31, 2022



respectively under "Expenses other than those related to insurance business" instead of "Employees remuneration" under Operating Expenses, as permitted by IRDAI.

- b) Note No. 9 regarding Un-amortized Pension Liability amounting to ₹ 512,67.50 lakhs of the Holding Company as permitted by IRDAI Circular.
- c) Note No. 11 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, 7 Foreign Agency offices and 1 foreign Run-off office of the Holding Company, included in the unaudited consolidated financial results of the company, whose interim financial information reflect total revenues of ₹ 78,958.57 lakhs and ₹ 2,22,532.08 lakhs and total net profit/(loss) after tax of ₹ 1,02,79.56 lakhs and ₹ 8,444.07 lakhs for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively, 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 Run off office of the Holding Company, included in the unaudited consolidated financial results of the company, whose financial information reflect total assets of ₹ 3.93 lakhs as on December 31, 2022, which have been included based on unreviewed financial information. Our conclusion in respect thereof is solely based on the management certified information.

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 ₹ 5,489.26 lakhs and ₹ 16,058.25 lakhs and total net profit/(loss) after tax of ₹ (341) lakhs and ₹ 2,314 lakhs for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 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 ₹ (837.10) lakhs and ₹ 887.22 lakhs in respect of 2 Associates for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 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.

- c) 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 December 31, 2022 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.

- d) The Consolidated Financial statements for the previous year ended March 31, 2022 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 23, 2022. Further the unaudited consolidated financial results of the Company as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter and nine-months ended December 31, 2021 were reviewed by the joint auditors, one of which is predecessor audit firm and have expressed their modified conclusions on such results vide their Report dated February 11, 2022.

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



(Anand Golas)

Partner

M. No.: 400322

UDIN: 23400322BGXTNI5087

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



(Saurabh Chouhan)

Partner

M. No. 167453

UDIN: 23167453BGRVUF5623

Date: February 13, 2023

Place: Mumbai



The New India Assurance Company Limited  
Registration No.190 Renewed from : 01/04/2022

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 31/12/2022

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Nine Months ended/ As at		Year ended/ As at
		(31/12/2022)	(30/09/2022)	(31/12/2021)	(31/12/2022)	(31/12/2021)	(31/03/2022)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>OPERATING RESULTS</b>							
1	Gross Premiums Written:	9,32,180	8,95,236	9,12,735	28,73,600	28,12,372	37,12,784
2	Net Premium written <sup>1</sup>	7,46,169	7,14,014	7,17,832	22,70,283	22,05,092	29,91,716
3	Premium Earned (Net)	7,90,849	7,34,955	7,43,471	22,48,757	21,76,833	29,06,470
4	Income from investments (net) <sup>2</sup>	1,88,975	3,02,766	1,42,591	5,88,268	3,85,770	4,69,394
5	Other income	-	-	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM	-	-	-	-	-	-
6	<b>Total income (3to5a)</b>	<b>9,79,824</b>	<b>10,37,721</b>	<b>8,86,062</b>	<b>28,37,025</b>	<b>25,62,603</b>	<b>33,75,864</b>
7	Commissions & Brokerage (net)	62,400	61,632	59,592	1,77,077	1,63,497	2,31,302
8	Net commission	62,400	61,632	59,592	1,77,077	1,63,497	2,31,302
9	Operating Expenses related to insurance business (a + b):	1,24,331	92,581	1,00,134	3,17,919	2,91,761	4,05,987
	(a) Employees' remuneration and welfare expenses	84,083	65,599	71,093	2,23,553	2,12,603	3,00,028
	(b) Other operating expenses	40,248	26,982	29,041	94,366	79,158	1,06,959
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims:	7,15,523	7,30,714	7,16,995	21,23,741	21,58,419	28,83,200
	(a) Claims Paid	6,82,361	6,56,117	6,78,158	19,95,426	19,93,150	27,02,792
	(b) Change in Outstanding Claims (incl. IBNR/IBNER)	33,162	74,597	38,837	1,28,315	1,65,269	1,80,408
12	<b>Total Expense (8+9+10+11)</b>	<b>9,02,254</b>	<b>8,84,927</b>	<b>8,76,721</b>	<b>26,18,737</b>	<b>26,13,677</b>	<b>35,21,489</b>
13	<b>Underwriting Profit/(Loss): (3-12)</b>	<b>(1,11,405)</b>	<b>(1,49,972)</b>	<b>(1,33,250)</b>	<b>(3,69,980)</b>	<b>(4,36,844)</b>	<b>(6,15,019)</b>
14	Provisions for doubtful debts (including bad debts written off)	134	112	(672)	118	(3,301)	(1,074)
15	Provisions for diminution in value of investments	2,431	2,583	1,375	9,338	4,303	6,055
16	<b>Operating Profit/(loss): (6-12)</b>	<b>77,570</b>	<b>1,52,794</b>	<b>9,341</b>	<b>2,18,288</b>	<b>(51,074)</b>	<b>(1,45,625)</b>
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	77,570	1,52,794	9,341	2,18,288	(51,074)	(1,45,625)
	(b) Transfer to reserves	-	-	-	-	-	-
<b>NON-OPERATING RESULTS</b>							
18	Income in shareholders' account (a+b+c):	1,55,297	2,74,471	70,254	4,57,952	1,16,575	65,082
	(a) Transfer from Policyholders' Fund	77,570	1,52,794	9,341	2,18,288	(51,074)	(1,45,625)
	(b) Income from investments	76,018	1,21,230	60,779	2,37,221	1,64,052	2,01,209
	(c) Other income	1,709	447	134	2,443	3,597	9,498
19	Expenses other than those related to insurance business <sup>4</sup>	63,492	2,69,648	10,483	3,43,565	31,355	45,208
20	Contribution to Policyholders fund towards excess EOM	-	-	-	-	-	-
21	Provisions for doubtful debts (including bad debts written off/investment provisions)	53	45	(285)	47	(1,400)	(455)
22	Provisions for diminution in value of investments	965	1,025	583	3,706	1,825	2,568
23	<b>Total Expense(19+20+21+22)</b>	<b>64,510</b>	<b>2,70,718</b>	<b>10,781</b>	<b>3,47,318</b>	<b>31,780</b>	<b>47,321</b>
24	<b>Profit / (Loss) before extraordinary items (18-23)</b>	<b>90,787</b>	<b>3,753</b>	<b>59,473</b>	<b>1,10,634</b>	<b>84,795</b>	<b>17,761</b>
25	Extraordinary items	-	-	-	-	-	-
26	<b>Profit/ (loss) before tax (24-25)</b>	<b>90,787</b>	<b>3,753</b>	<b>59,473</b>	<b>1,10,634</b>	<b>84,795</b>	<b>17,761</b>

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Sl. No.	Particulars	Quarter ended/ As at			Nine Months ended/ As at		Year ended/ As at
		(31/12/2022)	(30/09/2022)	(31/12/2021)	(31/12/2022)	(31/12/2021)	(31/03/2022)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
27	Provision for tax	16,280	(440)	10,082	18,898	12,023	(31)
28	<b>Profit / (loss) after tax</b>	<b>74,507</b>	<b>4,193</b>	<b>49,391</b>	<b>91,736</b>	<b>72,772</b>	<b>17,792</b>
29	Profit attributable to Minority Interest	110	(219)	(138)	(435)	(585)	(386)
30	Share of Profit/(Loss) in Associate Enterprises	(944)	1,154	1,046	887	2,511	2,051
31	<b>Dividend per share (Rs.)</b>						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	0.30
32	Profit / (Loss) carried to Balance Sheet	73,673	5,128	50,299	92,188	74,697	19,457
33	Paid up equity capital	82,400	82,400	82,400	82,400	82,400	82,400
34	Reserve & Surplus Excluding Revaluation Reserve	20,10,998	19,13,250	19,42,502	20,10,998	19,42,502	18,95,004
35	Fair Value Change Account and Revaluation Reserve	18,95,569	19,42,072	20,17,502	18,95,569	20,17,502	20,07,976
36	<b>Total Assets:</b>						
	(a) Investments:						
	- Shareholders' Fund	22,73,338	22,58,854	22,65,333	22,73,338	22,65,333	22,40,746
	- Policyholders' Fund	51,76,572	52,14,026	49,67,935	51,76,572	49,67,935	48,91,121
	(b) Other Assets Net of current liabilities and provisions	(34,60,943)	(35,35,158)	(31,90,865)	(34,60,943)	(31,90,865)	(31,46,488)
37	<b>Analytical Ratios :</b>						
	(i) Solvency Ratio	1.91	1.77	1.83	1.91	1.83	1.66
	(ii) Expenses of Management Ratio <sup>3</sup>	21.86	18.91	18.93	19.28	17.84	19.08
	(iii) Incurred Claim Ratio	90.48	99.42	96.44	94.44	99.15	99.20
	(iv) Net retention ratio	80.05	79.76	78.65	79.00	78.41	80.58
	(v) Combined ratio:	115.50	121.02	118.69	116.24	119.80	120.53
	(vi) Return on Equity <sup>5</sup>	14.82	1.06	10.52	9.37	5.21	1.40
	(vii) Earning per share (₹) <sup>6</sup>						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	4.47	0.31	3.05	5.59	4.53	1.18
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	4.47	0.31	3.05	5.59	4.53	1.18
	(viii) <b>NPA ratios:</b>						
	<b>a) Gross and Net NPAs</b>						
	Gross NPAs	65,157	65,157	65,237	65,157	65,237	65,206
	Net NPAs	-	-	3,373	-	3,373	-
	<b>b) % of Gross &amp; Net NPAs</b>						
	% of Gross NPA	1.15	1.17	1.25	1.15	1.25	1.23
	% of Net NPA	-	-	0.06	0	0.06	-
	(ix) Yield on Investments <sup>7</sup>						
	(a) Without unrealized gains	4.62	7.59	3.82	19.79	13.83	12.54
	(b) With unrealised gains	3.45	5.66	2.72	14.60	10.03	9.11
	(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 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 : 01/04/2022

**Annexure-II**

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

**Statement of Consolidated Unaudited Segment Reporting for the Quarter and Nine Month Ended 31/12/2022**

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Nine Months ended/ As at		Year ended/ As at
		(31/12/2022)	(30/09/2022)	(31/12/2021)	(31/12/2022)	(31/12/2021)	(31/03/2022)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	<b>Segment Income:</b>						
	<b>(A) Fire</b>						
	Net Premium	82,340	61,034	70,299	2,24,849	2,05,697	2,84,662
	Income from Investments <sup>1</sup>	24,968	40,002	18,979	77,723	51,347	62,478
	Other Income	-	-	-	-	-	-
	<b>(B) Marine</b>						
	Net Premium	11,686	15,682	13,432	44,511	38,081	54,622
	Income from Investments <sup>1</sup>	3,359	5,382	2,248	10,458	6,082	7,400
	Other Income	-	-	-	-	-	-
	<b>(C) Motor</b>						
	Net Premium	2,72,155	2,35,299	2,49,108	7,01,974	6,46,806	9,15,190
	Income from Investments <sup>1</sup>	1,15,537	1,85,107	87,311	3,59,659	2,36,214	2,87,418
	Other Income	-	-	-	-	-	-
	<b>(D) Health (including Personal Accident) 2</b>						
	Net Premium	3,30,721	3,55,244	3,38,864	11,47,940	11,21,536	14,63,916
	Income from Investments <sup>1</sup>	31,349	50,226	19,364	97,588	52,387	63,743
	Other Income	-	-	-	-	-	-
	<b>(E) Liability</b>						
	Net Premium	12,640	10,544	12,209	36,670	37,045	47,833
	Income from Investments <sup>1</sup>	3,267	5,234	2,667	10,169	7,215	8,779
	Other Income	-	-	-	-	-	-
	<b>(F) Aviation</b>						
	Net Premium	2,982	1,752	925	7,975	5,360	9,671
	Income from Investments <sup>1</sup>	475	761	674	1,479	1,823	2,218
	Other Income	-	-	-	-	-	-
	<b>(G) Engineering</b>						
	Net Premium	9,520	10,700	7,414	34,364	30,517	43,044
	Income from Investments <sup>1</sup>	4,713	7,550	3,796	14,670	10,269	12,495
	Other Income	-	-	-	-	-	-
	<b>(H) Crop</b>						
	Net Premium	3,732	160	11,658	4,449	63,427	94,556
	Income from Investments <sup>1</sup>	1,170	1,874	3,839	3,641	10,387	12,639
	Other Income	-	-	-	-	-	-
	<b>(I) Other Miscellaneous</b>						
	Net Premium	20,394	23,598	13,923	67,551	56,624	78,220
	Income from Investments <sup>1</sup>	4,137	6,629	3,713	12,879	10,046	12,224
	Other Income	-	-	-	-	-	-
	<b>(J) Unallocated</b>						

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Sl. No.	Particulars	Quarter ended/ As at			Nine Months ended/ As at		Year ended/ As at
		(31/12/2022)	(30/09/2022)	(31/12/2021)	(31/12/2022)	(31/12/2021)	(31/03/2022)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
2	Premium Deficiency						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Motor	-	-	-	-	-	-
	(D) Health (including Personal Accident) <sup>2</sup>	-	-	-	-	-	-
	(E) Liability	-	-	-	-	-	-
	(F) Aviation	-	-	-	-	-	-
	(G) Engineering	-	-	-	-	-	-
	(H) Crop	-	-	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-	-
3	Segment Underwriting profit/ (Loss):						
	(A) Fire	36,696	(2,727)	20,250	41,656	(4,530)	(10,737)
	(B) Marine	2,192	(479)	2,999	(3,176)	4,628	(2,591)
	(C) Motor	(57,882)	(45,258)	(42,063)	(1,40,696)	(42,149)	(1,09,757)
	(D) Health (including Personal Accident) <sup>2</sup>	(1,06,738)	(76,448)	(1,20,864)	(2,59,942)	(4,25,266)	(5,49,315)
	(E) Liability	3,531	(702)	4,636	3,138	17,891	22,621
	(F) Aviation	3,393	(99)	2,881	2,942	3,820	2,652
	(G) Engineering	6,503	(12,127)	(4,552)	(2,802)	(2,073)	7,057
	(H) Crop	(1,985)	(13,071)	1,335	(16,763)	(2,105)	8,790
	(I) Other Miscellaneous	2,883	939	2,128	5,663	12,941	16,260
	(J) Unallocated	-	-	-	-	-	-
4	Segment Operating profit/(Loss):						
	(A) Fire	61,664	37,275	39,230	1,19,379	46,818	51,740
	(B) Marine	5,552	4,903	5,247	7,282	10,709	4,809
	(C) Motor	57,656	1,39,850	45,248	2,18,964	1,94,064	1,77,661
	(D) Health (including Personal Accident) <sup>2</sup>	(75,388)	(26,222)	(1,01,500)	(1,62,354)	(3,72,880)	(4,85,572)
	(E) Liability	6,798	4,531	7,303	13,307	25,106	31,400
	(F) Aviation	3,868	662	3,555	4,422	5,643	4,870
	(G) Engineering	11,216	(4,577)	(756)	11,868	8,196	19,553
	(H) Crop	(815)	(11,196)	5,174	(13,122)	8,282	21,429
	(I) Other Miscellaneous	7,021	7,568	5,841	18,542	22,988	28,484
	(J) Unallocated	-	-	-	-	-	-

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Sl. No.	Particulars	Quarter ended/ As at			Nine Months ended/ As at		Year ended/ As at
		(31/12/2022)	(30/09/2022)	(31/12/2021)	(31/12/2022)	(31/12/2021)	(31/03/2022)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
5	Segment Technical Liabilities:						
	(A) Fire	5,89,134	5,96,799	5,77,361	5,89,134	5,77,361	5,98,494
	(B) Marine	82,579	79,886	74,820	82,579	74,820	80,427
	(C) Motor	28,57,795	28,01,455	27,09,093	28,57,795	27,09,093	27,68,575
	(D) Health (including Personal Accident) <sup>2</sup>	7,91,930	8,42,429	7,43,878	7,91,930	7,43,878	7,48,492
	(E) Liability	90,593	86,112	78,363	90,593	78,363	78,563
	(F) Aviation	11,984	13,801	13,739	11,984	13,739	11,340
	(G) Engineering	1,28,026	1,32,391	1,19,830	1,28,026	1,19,830	1,13,034
	(H) Crop	17,600	18,215	34,056	17,600	34,056	27,916
	(I) Other Miscellaneous	1,12,176	1,11,396	1,02,040	1,12,176	1,02,040	98,776
	(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, 2022**

1. The above Unaudited Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Holding Company at its meeting held on February 13, 2023 and have been subjected to 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 2022 to September 2022. There are no material changes during the quarter October 2022 to December 2022 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 (AS) on 'Interim Financial Reporting' as specified under section 133 of the Companies Act 2013 and comply in all material respects with the same accounting policies and principles as followed by the Holding Company for the year ended March 31, 2022.
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 and the relevant provisions of the Companies Act, 2013 are complied with at the time of presentation of annual financial results and as such these are not included in the accompanying Unaudited Consolidated Financial Results.
5. Provision towards Holding Company's contribution to Gratuity fund and provision towards Pension fund has been made based on actuarial valuation report. Provision for Leave encashment, leave travel subsidy, outstanding expenses has 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. The Government of India vide Gazette Notification No. S.O. 4896,4897 and 4898(E) dated 14<sup>th</sup> October 2022 notified the wage revision of employees of Holding Company with effect from August 01 2017. Further, IRDAI vide its letter ref: FNA/GNI/COM/01/2022-23/66 dated 7<sup>th</sup> November 2022 granted approval for accounting of the wage arrears and corresponding incremental liabilities relating to Post-Employment benefits as per Accounting Standard 15 on "Employment Benefits" on account of wage revision, through the Profit and Loss account instead of accounting the same as Operating Expenses relating to insurance business in the respective Revenue accounts. Accordingly, arrears of wage including additional AS-15 liabilities accrued during the quarter and period ended December 31, 2022, amounting to ₹ 51,033.63

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lakhs and ₹ 3,10,328.68 lakhs respectively has been included under "Expenses other than those related to insurance business".

7. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on December 31, 2022 has been determined by Appointed Actuary of the Holding Company, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.

8. a) The balance appearing in the books of Holding Company as the amount due to/due from persons or bodies carrying on insurance business including re-insurance business except that pertaining to Terrorism Pool and Nuclear Pool with GIC Re are subject to confirmation/reconciliation and consequential adjustments, if any. Further the Holding Company is in the process of compiling the gross debit and gross credit balance against each of such parties along with the age wise analysis. These balances include old cases including migration difference for which the Holding Company is in the process of identifying the supporting records and accordingly necessary action will be taken. Impact of the above, if any, on the Unaudited Consolidated Financial Results are unascertainable. As against net Reinsurance recoverable balance of ₹ 3,86,035.38 Lakhs as on December 31, 2022, the Holding Company has maintained a provision of ₹ 14,952.04 Lakh up to December 31, 2022, towards doubtful debts as a prudent measure.

b) In respect of Coinsurance business of the Holding Company, the balances with various Co-insurers represents receivable of ₹ 76,118.89 lakhs and payable of ₹56,850.25 lakhs. The reconciliation of balances relating to PMFBY scheme amounting to ₹ 45,949.63 lakhs receivable is at advance stage. 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 Holding Company has maintained provision of ₹ 5,932.98 of identified unreconciled debit balances up to December 31, 2022 including provision of ₹ 2,974.57 lakhs during the quarter, which is adequate in the opinion of the management having regard to the available information.

c) The reconciliation of various accounts of the Holding Company relating to inter-office accounts of domestic and foreign operations amounting to ₹ 22,163.34 Lakhs (Net Debit), Control Accounts, Reinsurance recovery control account, a few bank accounts, loans and advances including those given to employees and other accounts including tax related balances, is in progress. The impact of the above, if any, on the Consolidated Financial results is unascertainable. The Holding Company has made an adhoc provision of ₹ 7,000.00 Lakhs during the quarter and period ended December 31, 2022, towards unreconciled entries as a prudent measure.

d) In view of various accounts of the Holding Company being reconciled and balances under confirmation, the effect of such pending reconciliation on compliance with tax laws has been ensured to the extent of available information and necessary adjustments/payments of any liability arising out of such reconciliation is to be done in due course.

e) An amount of ₹ 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



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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. These are being reconciled with the respective Banks and appropriate action will be taken accordingly.

9. 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 ₹ 82,028.00 Lakhs as on April 1, 2022 would be amortized in the remaining two years. During the current quarter and period ended December 31, 2022 ₹ 10,253.50 Lakhs and ₹ 30,760.50 lakhs respectively has been charged to the consolidated revenue and the balance amount remaining to be amortized in remaining period is ₹ 51,267.50 Lakhs.
10. a. 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.  
  
b. Provision for Tax in respect of Holding Company is computed based on provision of Minimum Alternate Tax (MAT) under section 115JB of the Income Tax Act, 1961. The Holding company has claimed deduction of ₹ 2597.29 crores for the AY 2019-20 on the basis of judicial pronouncements in its favor allowing deduction u/s 10(38) prior to amendment w.e.f. AY 2019-20 which has been disallowed and the matter is pending with Appellate authority. The Holding Company is hopeful of the matters being in its favor at the appellate stage and hence no provision in this respect has been considered necessary and provision for tax for the period has been computed accordingly.
11. 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, by bringing more controls and validation in system. The Internal Audit System is also being Strengthened and under comprehensive review.
12. The accounts of Branches in Fiji and Thailand pertaining to Holding Company are prepared on calendar year basis as per the requirement of local laws. The accounts incorporated of these

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branches in these Unaudited Consolidated Financial Results are for the period January 01, 2022 to September 30, 2022. There are no material changes for the period October 2022 to December 2022. In case of five foreign branches and agencies of Holding Company the review has been carried out by the auditors of those branches under International review of engagement ISRE 2410 and in case of two branches the process is conducted under SRS 4410 (agreed upon procedure). The overall affairs of these branches are not material to the company.

13. In view of the COVID-19 pandemic, the Holding Company has assessed the overall impact of this pandemic on its business, consolidated financials and solvency for the quarter ended December 31, 2022. Currently, while the number of new COVID-19 cases have reduced significantly, and the Government of India has withdrawn COVID-19 related restrictions, the Holding Company will continue to closely monitor any future developments relating to COVID-19 which may have any impact on its business and consolidated financial position.
14. The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. The effective date from which these changes are applicable is yet to be notified. The Holding Company will assess and record the impact of the Code, if any, when it becomes effective.
15. The Board of directors of Holding Company had recommended a final dividend of ₹ 0.30 per equity share having face value of ₹ 5.00 each for the year ended March 31, 2022. The same has been approved by shareholders at Annual General Meeting held on September 28, 2022, and accordingly an amount of ₹ 4,944.00 lakhs have been appropriated from General reserve during the period ended December 31, 2022.
16. The figures for the three months ended December 31, 2022, represents the difference between the unaudited amounts in respect of financial year ended December 31, 2022, and the published amounts of three months ended September 30, 2022.
17. Figures of previous year/ quarters have been re-grouped/ re-arranged to conform to current year/ current quarter presentation.



For The New India Assurance Co. Limited

  
Neerja Kapur  
Chairperson cum Managing Director  
DIN: 09733917

Place: Mumbai  
Date: February 13, 2023

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



**THE NEW INDIA ASSURANCE COMPANY REPORTS IMPROVED OPERATING PERFORMANCE AND SOLVENCY FOR THE QUARTER ENDED 31<sup>ST</sup> DEC 2022**

Commenting on the results for the 9 months ended 31<sup>st</sup> Dec 2022, Ms. Neerja Kapur, Chairman cum Managing Director said:

"New India Assurance has posted impressive results for the period ending 31<sup>st</sup> Dec 2022. The profit before tax increased by 33% from 818 Cr in 9MFY22 to 1086 Cr in 9MFY23. For the third quarter, the PBT increased by 56% from 587 Cr to 914 Cr.

The gross written premium during the 9-month period ending 31<sup>st</sup> Dec 2022 increased by 1.9% over the same period last year. The muted growth in premium was due to the same period previous year recording significant revenues from the crop line of business and some Government business, which were not there this year as well as shedding certain loss making business. The company made a provision of about Rs. 3,100 Cr pertaining to additional liabilities on account of wage arrears and related AS 15 liabilities during the period. Additional capital gains realized in favorable market conditions partially cushioned this adverse impact.

The ICR for the period improved to 94.70% from 99.48%. Property line of business performed well, and the health line of business showed improved results during the period. Adverse development of claims in crop line of business and severe competition in Motor line of business adversely impacted the results during the period. However, the overall combined ratio improved from 120.01% to 116.37% during the period. Operating expenses have gone up during the quarter due to the impact of revised wages. The solvency ratio has improved to 1.91x from 1.66x in March 2022. The net worth remains healthy at around 39,000 Cr and the company continues to be the market leader in India in non-life insurance.

Going forward, the company will continue to target profitable growth and looks forward to further improving its operating performance."