



दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड

THE NEW INDIA ASSURANCE COMPANY LTD.

पंजीकृत एवं प्रधान कार्यालय : न्यू इन्डिया एश्योरन्स बिल्डिंग, 87, महात्मा गांधी मार्ग, फोर्ट, मुंबई - 400 001.
Regd. & Head Office : New India Assurance Bldg., 87, M.G.Road, Fort, Mumbai - 400 001.
CIN No. L66000MH1919GOI000526

Phone : 022-22708100
22708400

Website : www.newindia.co.in

Ref No.: NIACL/CMD_Board Sectt/BM/2018-19

February 6, 2019

To,

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

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

Scrip Code: (BSE 540769/NSE – NIACL)

Dear Sir/Madam,

Re: Outcome of Board Meeting

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 6th February 2019, interalia considered the following matters:

1. Unaudited financial results of the Company for the Quarter and nine months ended 31st December 2018

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements 2015) and other applicable requirements, a copy of the unaudited financial results and the nine months ended 31st December 2018 is enclosed. A copy of the press release being issued in this connection is also attached.

2. The board recommended the continuation of Mr. S.K. Banerjee as non-executive Independent Director and recommended to the members for their approval by way of Special Resolution in General Meeting or through Postal Ballot. The record date for the Postal Ballot will be 8th February, 2019.

3. Other General Matters

The Meeting of the Board commenced at 2:30 PM and concluded at 6:45 P.M

You are requested to kindly take the same on records.

Yours Sincerely,

For The New India Assurance Company Ltd.


Jayashree Nair
Company Secretary & Chief Compliance Officer



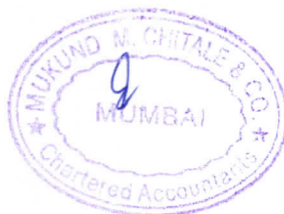
The New India Assurance Company Limited
Registration No.190 Registration Date : 04/02/2001
Annexure-1

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

Statement of Standalone Unaudited Results for the Quarter and Nine Months ended 31/12/2018

(₹ in lakhs)

| Sl. No. | Particulars | 3 months ended/ As at | | | Year to date | Year to date for | Previous year ended |
|------------------------------|---|-----------------------|------------------|-----------------|--------------------------|---------------------------|---------------------|
| | | (31/12/2018) | (30/09/2018) | (31/12/2017) | for current period ended | the previous period ended | |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | |
| OPERATING RESULTS | | | | | | | |
| 1 | Gross Premiums Written: | 678,023 | 650,514 | 638,465 | 2,024,615 | 1,920,814 | 2,655,439 |
| 2 | Net Premium written ¹ | 532,296 | 498,720 | 507,798 | 1,609,474 | 1,522,568 | 2,095,635 |
| 3 | Premium Earned (Net) | 550,306 | 520,776 | 507,402 | 1,587,572 | 1,450,914 | 1,972,460 |
| 4 | Income from investments (net) ² | 85,429 | 102,953 | 82,666 | 282,654 | 268,326 | 352,828 |
| 5 | Other income | - | - | - | - | - | - |
| 6 | Total income (3to5) | 635,735 | 623,729 | 590,068 | 1,870,226 | 1,719,240 | 2,325,288 |
| 7 | Commissions & Brokerage (net) | 49,602 | 52,765 | 44,712 | 150,344 | 122,241 | 182,401 |
| 8 | Net commission | 49,602 | 52,765 | 44,712 | 150,344 | 122,241 | 182,401 |
| 9 | Operating Expenses related to insurance business (a + b): | 87,226 | 77,874 | 88,913 | 251,289 | 257,223 | 352,902 |
| | (a) Employees' remuneration and welfare expenses | 60,463 | 56,940 | 54,484 | 170,853 | 157,863 | 223,200 |
| | (b) Other operating expenses | 26,763 | 20,934 | 34,429 | 80,436 | 99,360 | 129,702 |
| 10 | Premium Deficiency | - | - | - | - | - | - |
| 11 | Incurred Claims: | 558,499 | 513,003 | 420,207 | 1,525,168 | 1,246,122 | 1,689,646 |
| | (a) Claims Paid | 452,740 | 383,016 | 389,864 | 1,225,036 | 1,068,380 | 1,517,736 |
| | (b) Change in Outstanding Claims (Incl. IBNR/IBNER) | 105,759 | 129,987 | 30,343 | 300,132 | 177,742 | 171,910 |
| 12 | Total Expense (8+9+10+11) | 695,327 | 643,642 | 553,832 | 1,926,801 | 1,625,586 | 2,224,949 |
| 13 | Underwriting Profit/ Loss: (3-12) | (145,021) | (122,866) | (46,430) | (339,229) | (174,672) | (252,489) |
| 14 | Provisions for doubtful debts (including bad debts written off) | (75) | 70 | 77 | (104) | (563) | (1,141) |
| 15 | Provisions for diminution in value of investments | 2,998 | 145 | 131 | 3,289 | 148 | 1,272 |
| 16 | Operating Profit/loss: (6-12) | (59,592) | (19,913) | 36,236 | (56,575) | 93,654 | 100,339 |
| 17 | Appropriations | | | | | | |
| | (a) Transfer to Profit and Loss A/c | (59,592) | (19,913) | 36,236 | (56,575) | 93,654 | 100,339 |
| | (b) Transfer to reserves | - | - | - | - | - | - |
| NON-OPERATING RESULTS | | | | | | | |
| 18 | Income in shareholders' account (a+b+c): | (12,940) | 37,737 | 77,128 | 100,414 | 227,513 | 274,428 |
| | (a) Transfer from Policyholders' Fund | (59,592) | (19,913) | 36,236 | (56,575) | 93,654 | 100,339 |
| | (b) Income from investments | 49,046 | 57,271 | 41,127 | 158,677 | 132,953 | 163,721 |
| | (c) Other income | (2,394) | 379 | (235) | (1,688) | 907 | 10,368 |
| 19 | Expenses other than those related to insurance business | (68) | 369 | 110 | 357 | 5 | 1,859 |
| 20 | Provisions for doubtful debts (including bad debts written off) | (41) | 39 | 38 | (58) | (279) | (544) |
| 21 | Provisions for diminution in value of investments | 1,664 | 80 | 65 | 1,826 | 73 | 607 |
| 22 | Total Expense(19+20+21) | 1,555 | 488 | 213 | 2,125 | (201) | 1,922 |
| 23 | Profit / Loss before extraordinary items (18-22) | (14,495) | 37,249 | 76,915 | 98,289 | 227,715 | 272,506 |
| 24 | Extraordinary Items | - | - | - | - | - | - |
| 25 | Profit/ (loss) before tax (23-24) | (14,495) | 37,249 | 76,915 | 98,289 | 227,715 | 272,506 |
| 26 | Provision for tax | (3,143) | 4,385 | 15,186 | 13,258 | 41,219 | 52,414 |
| 27 | Profit / (loss) after tax | (11,352) | 32,864 | 61,729 | 85,031 | 186,496 | 220,092 |
| 28 | Dividend per share (Rs.) | | | | | | |
| | (a) Interim Dividend | - | - | 3.75 | - | 3.75 | 3.75 |
| | (b) Final dividend | - | - | - | - | - | 5.00 |
| 29 | Profit / (Loss) carried to Balance Sheet | (11,352) | 32,864 | 61,729 | 85,031 | 186,496 | 182,901 |
| 30 | Paid up equity capital | 82,400 | 82,400 | 41,200 | 82,400 | 41,200 | 41,200 |
| 31 | Reserve & Surplus Excluding Revaluation Reserve | 1,540,983 | 1,569,325 | 1,481,526 | 1,540,983 | 1,481,526 | 1,527,722 |
| 32 | Fair Value Change Account and Revaluation Reserve | 2,255,474 | 2,277,129 | 2,575,568 | 2,255,474 | 2,575,568 | 2,288,826 |
| 33 | Total Assets: | | | | | | |
| | (a) Investments: | | | | | | |
| | - Shareholders' Fund | 2,072,732 | 2,130,313 | 1,900,817 | 2,072,732 | 1,900,817 | 2,093,033 |
| | - Policyholders' Fund | 3,738,027 | 3,710,260 | 3,810,530 | 3,738,027 | 3,810,530 | 3,460,788 |
| | (b) Other Assets Net of current liabilities and provisions | (1,931,902) | (1,911,719) | (1,613,054) | (1,931,902) | (1,613,054) | (1,696,074) |



| Sl. No. | Particulars | 3 months ended/ As at | | | Year to date for current period ended | Year to date for the previous period ended | Previous year ended |
|---------|--|-----------------------|--------------|--------------|---------------------------------------|--|---------------------|
| | | (31/12/2018) | (30/09/2018) | (31/12/2017) | (31/12/2018) | (31/12/2017) | (31/03/2018) |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 34 | Analytical Ratios : | | | | | | |
| (i) | Solvency Ratio | 2.25 | 2.52 | 2.39 | 2.25 | 2.39 | 2.58 |
| (ii) | Expenses of Management Ratio ⁴ | 21.74 | 21.68 | 22.70 | 21.49 | 22.04 | 22.40 |
| (iii) | Incurred Claim Ratio | 101.49 | 98.51 | 82.82 | 96.07 | 85.89 | 85.66 |
| (iv) | Net retention ratio | 78.51 | 76.67 | 79.53 | 79.50 | 79.27 | 78.92 |
| (v) | Combined ratio: | 127.19 | 124.70 | 109.13 | 121.02 | 110.81 | 111.21 |
| (vi) | Adjusted Combined Ratio ³ | 111.14 | 104.06 | 92.85 | 103.46 | 93.18 | 94.37 |
| (vii) | Return on Equity ⁵ | (2.81) | 8.10 | 17.51 | 7.21 | 18.34 | 16.09 |
| (viii) | Earning per share (₹) ⁶ | | | | | | |
| | (a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period | (0.69) | 1.99 | 7.58 | 5.16 | 23.18 | 13.36 |
| | (b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period | (0.69) | 1.99 | 7.58 | 5.16 | 23.18 | 13.36 |
| (ix) | NPA ratios: | | | | | | |
| | a) Gross and Net NPAs | | | | | | |
| | Gross NPAs | 9,073 | 9,113 | 9,285 | 9,073 | 9,285 | 9,198 |
| | Net NPAs | | | | | | |
| | b) % of Gross & Net NPAs | | | | | | |
| | % of Gross NPA | 0.24 | 0.24 | 0.28 | 0.24 | 0.28 | 0.26 |
| | % of Net NPA | | | | | | |
| (x) | Yield on Investments | | | | | | |
| | (a) Without unrealized gains | 3.44 | 4.08 | 3.60 | 11.58 | 12.14 | 15.30 |
| | (b) With unrealized gains | 2.15 | 2.54 | 2.05 | 7.14 | 6.80 | 8.87 |
| (xi) | Public shareholding | | | | | | |
| | a) No. of shares (in Lakhs) | 2,400 | 2,400 | 1,200 | 2,400 | 1,200 | 1,200 |
| | 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 Adjusted combined ratio is calculated as combined ratio less the ratio of Policyholder's share of Investment income to net written Premium.
- 4 Expense of Management including Direct Commission has been computed on the basis of Gross Direct Premium.
- 5 Return on Equity = Profit or Loss after Tax/ Average Net Worth *100, for the quarter figures are annualized.
- 6 Earning per share for all period mentioned above are calculated after considering Split and Bonus Issue of shares. Further the quarterly figures are not annualized.
- 7 Other Notes forming part of Annexure-I and II attached.



The New India Assurance Company Limited
Registration No.190 Registration Date : 04/02/2001

Annexure-II

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

Statement of Segment wise Standalone Unaudited Revenue Results for Quarter and Nine Months ended 31/12/2018

(₹ in lakhs)

| Sl. No. | Particulars | 3 months ended/ As at | | | Year to date for current period ended | Year to date for the previous period ended | Previous year ended |
|---------|---|-----------------------|--------------|--------------|---------------------------------------|--|---------------------|
| | | (31/12/2018) | (30/09/2018) | (31/12/2017) | (31/12/2018) | (31/12/2017) | (31/03/2018) |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| 1 | Segment Income: | | | | | | |
| | (A) Fire | | | | | | |
| | Net Premium | 46,126 | 42,650 | 41,095 | 148,793 | 139,736 | 195,996 |
| | Income from Investments | 11,222 | 13,524 | 12,092 | 37,130 | 39,250 | 59,657 |
| | Other Income | - | - | - | - | - | - |
| | (B) Marine | | | | | | |
| | Net Premium | 10,372 | 10,500 | 9,022 | 31,195 | 29,926 | 40,951 |
| | Income from Investments | 1,805 | 2,175 | 2,037 | 5,973 | 6,611 | 8,451 |
| | Other Income | - | - | - | - | - | - |
| | (C) Motor | | | | | | |
| | Net Premium | 246,484 | 225,034 | 246,236 | 704,929 | 687,166 | 977,570 |
| | Income from Investments | 54,399 | 65,558 | 51,036 | 179,988 | 165,660 | 211,761 |
| | Other Income | - | - | - | - | - | - |
| | (D) Health (including Personal Accident) | | | | | | |
| | Net Premium | 181,049 | 174,099 | 163,338 | 578,652 | 507,345 | 684,813 |
| | Income from Investments | 10,558 | 12,724 | 9,969 | 34,933 | 32,359 | 40,430 |
| | Other Income | - | - | - | - | - | - |
| | (E) Liability | | | | | | |
| | Net Premium | 9,578 | 12,016 | 8,317 | 32,877 | 25,897 | 40,247 |
| | Income from Investments | 1,610 | 1,940 | 1,600 | 5,327 | 5,192 | 7,671 |
| | Other Income | - | - | - | - | - | - |
| | (F) Aviation | | | | | | |
| | Net Premium | 2,677 | 2,223 | 1,765 | 7,938 | 6,994 | 9,862 |
| | Income from Investments | 510 | 615 | 438 | 1,689 | 1,421 | 1,817 |
| | Other Income | - | - | - | - | - | - |
| | (G) Engineering | | | | | | |
| | Net Premium | 8,399 | 7,295 | 7,983 | 24,980 | 25,335 | 33,704 |
| | Income from Investments | 1,920 | 2,314 | 2,019 | 6,352 | 6,554 | 8,378 |
| | Other Income | - | - | - | - | - | - |
| | (H) Crop | | | | | | |
| | Net Premium | 11,332 | 8,446 | 14,872 | 19,829 | 45,900 | 38,686 |
| | Income from Investments | 1,148 | 1,383 | 1,191 | 3,796 | 3,865 | 4,941 |
| | Other Income | - | - | - | - | - | - |
| | (I) Other Miscellaneous | | | | | | |
| | Net Premium | 16,279 | 16,457 | 15,170 | 60,281 | 54,269 | 73,806 |
| | Income from Investments | 2,257 | 2,720 | 2,284 | 7,466 | 7,414 | 9,722 |
| | Other Income | - | - | - | - | - | - |
| | (J) Unallocated | | | | | | |
| | Net Premium | - | - | - | - | - | - |
| | Income from Investments | - | - | - | - | - | - |
| | Other Income | - | - | - | - | - | - |
| 2 | Premium Deficiency | | | | | | |
| | (A) Fire | - | - | - | - | - | - |
| | (B) Marine | - | - | - | - | - | - |
| | (C) Motor | - | - | - | - | - | - |
| | (D) Health (including Personal Accident) | - | - | - | - | - | - |
| | (E) Liability | - | - | - | - | - | - |
| | (F) Aviation | - | - | - | - | - | - |
| | (G) Engineering | - | - | - | - | - | - |
| | (H) Crop | - | - | - | - | - | - |
| | (I) Other Miscellaneous | - | - | - | - | - | - |
| | (J) Unallocated | - | - | - | - | - | - |

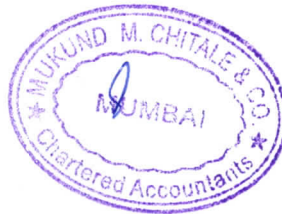


| Sl. No. | Particulars | 3 months ended/ As at | | | Year to date for current period ended | Year to date for the previous period ended | Previous year ended |
|---------|---|-----------------------|--------------|--------------|---------------------------------------|--|---------------------|
| | | (31/12/2018) | (30/09/2018) | (31/12/2017) | (31/12/2018) | (31/12/2017) | (31/03/2018) |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| 3 | Segment Underwriting profit/ Loss: | | | | | | |
| | (A) Fire | (33,460) | (28,465) | 5,586 | (82,705) | (16,450) | (16,720) |
| | (B) Marine | 3,158 | (5,166) | (1,109) | 1,389 | 2,624 | 2,614 |
| | (C) Motor | (59,392) | (25,982) | (20,336) | (96,442) | (51,081) | (62,755) |
| | (D) Health (including Personal Accident) | (31,800) | (50,699) | (43,237) | (130,127) | (131,364) | (189,718) |
| | (E) Liability | 3,874 | 714 | 5,566 | 7,719 | 11,927 | 13,948 |
| | (F) Aviation | (2,299) | (3,040) | (1,895) | (6,515) | (4,340) | (9,016) |
| | (G) Engineering | (9,501) | (1,610) | (1,390) | (12,540) | (1,289) | 4,364 |
| | (H) Crop | (16,059) | (9,742) | 9,042 | (21,404) | 18,310 | 3,616 |
| | (I) Other Miscellaneous | 459 | 1,124 | 1,343 | 1,396 | (3,010) | 1,177 |
| | (J) Unallocated | - | - | 0 | - | - | - |
| 4 | Segment Operating profit/Loss: | | | | | | |
| | (A) Fire | (22,238) | (14,941) | 17,678 | (45,576) | 22,801 | 42,936 |
| | (B) Marine | 4,963 | (2,991) | 928 | 7,362 | 9,235 | 11,065 |
| | (C) Motor | (4,993) | 39,576 | 30,701 | 83,546 | 114,579 | 149,006 |
| | (D) Health (including Personal Accident) | (21,242) | (37,975) | (33,268) | (95,195) | (99,005) | (149,288) |
| | (E) Liability | 5,485 | 2,655 | 7,165 | 13,047 | 17,119 | 21,620 |
| | (F) Aviation | (1,788) | (2,425) | (1,457) | (4,826) | (2,919) | (7,199) |
| | (G) Engineering | (7,582) | 703 | 629 | (6,188) | 5,264 | 12,742 |
| | (H) Crop | (14,912) | (8,359) | 10,233 | (17,607) | 22,175 | 8,556 |
| | (I) Other Miscellaneous | 2,716 | 3,844 | 3,627 | 8,862 | 4,405 | 10,901 |
| | (J) Unallocated | - | - | 0 | - | - | - |
| 5 | Segment Technical Liabilities: | | | | | | |
| | (A) Fire | 2,441 | 413,552 | 370,075 | 415,993 | 370,075 | 390,669 |
| | (B) Marine | (4,931) | 67,756 | 66,537 | 62,824 | 66,537 | 62,844 |
| | (C) Motor | 84,939 | 2,002,971 | 1,844,548 | 2,087,910 | 1,844,548 | 1,893,793 |
| | (D) Health (including Personal Accident) | (14,179) | 439,219 | 376,509 | 425,040 | 376,509 | 367,553 |
| | (E) Liability | (2,446) | 63,020 | 49,637 | 60,574 | 49,637 | 56,054 |
| | (F) Aviation | (767) | 19,424 | 16,586 | 18,657 | 16,586 | 17,772 |
| | (G) Engineering | 6,145 | 74,981 | 72,676 | 81,127 | 72,676 | 66,834 |
| | (H) Crop | 20,302 | 41,408 | 44,008 | 61,710 | 44,008 | 39,946 |
| | (I) Other Miscellaneous | (3,755) | 85,975 | 83,812 | 82,220 | 83,812 | 78,556 |
| | (J) Unallocated | - | - | - | - | - | - |

Footnotes:

- 1 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.
- 2 Income from Investment is net of provisions for diminution in value of investments.







Annexure-III

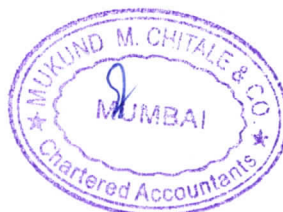
Notes forming part of Unaudited Standalone Financial Results for the period ended December 31, 2018

1. The above standalone financial results have been approved by the Board of Directors at its meeting held on February 06, 2019 and have been subjected to the limited review by the joint central statutory auditors of the company.
2. These standalone financial results have been prepared in accordance with Accounting Standards 25 (AS) on 'Interim Financial Reporting' as specified under section 133 of the Companies Act 2013 and comply in all material respects with the same accounting policies and principles as followed by the company for the year ended March 31, 2018 except for Unexpired Premium Reserve for Foreign Business ,which is calculated on the basis of 1/365 method as against the earlier practice of 50% for all LOB other than Marine Hull.
3. The disclosure requirements under the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and other relevant circulars issued by IRDAI and the provisions of Accounting Standards specified under the Companies Act,2013 read with Companies (Accounting Standards) Amendment Rules,2016 and the relevant provisions of the Companies Act,2013 are complied with at the time of presentation of annual financial statements and as such these are not included in the accompanying financial results.
4. Provision towards company's contribution to Pension fund, Gratuity fund, Leave Encashment, leave travel subsidy, Outstanding expenses have been made on estimated basis. Provision for cash incentive and profit incentive to the development staff, Productivity linked incentive and profit commission to agents in case of foreign agency offices are made at the year end.
5. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on December 31, 2018 have been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDA regulations in this regard.
6. a) The balance appearing in the amount due to/ due from persons or bodies carrying on reinsurance business are subject to confirmation/ reconciliation and consequential adjustments if any. Further the company is in the process of compiling the gross debit and gross credit balance against each of such parties along with the age wise analysis. These balances include old cases including migration difference for which the company is in the process of identifying the supporting records and accordingly necessary action will be taken. As against net Reinsurance recoverable balance of ₹ 1,98,785.50 lakhs, the company has maintained a provision of ₹ 10,414.56 Lakh up to December 31, 2018 towards doubtful debts. Further Impact of the above, if any on the financial results are unascertainable.
- b) In case of Co-insurance balances, the reconciliation and settlement process to clear the balances is in progress.

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- c) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to ₹ 62,429.56 lakhs (Net Debit), Control Accounts, Reinsurance recovery control account, old balances, sundries and suspense, few Bank Accounts, loans, other assets and other liabilities etc. is under progress. The impact of the above, if any, on the financial results are unascertainable.
- d) In case of Pradhan Mantri Fasal Bima Yojna (PMFBY), Enrolment data and premium data as per Banks is being reconciled with data as per the Central/State Government portal. In respect of claims, full yield data is not available for the crop year 2018-19 and therefore precise amount of claims liability in terms of actual yield and claims admissible is yet to be done. Provision for outstanding claims has been made based on management estimates of ultimate loss and is included under IBNR/IBNER assessed by the appointed actuary. Necessary adjustments relating to the above are to be carried out in due course.
- e) In view of various accounts being reconciled and balances under confirmation, the effect of such pending reconciliation on compliance of various provisions relating to TDS, service tax and GST and interest thereon has been ensured to the extent of available information and necessary adjustments /payments of any liability arising out of such reconciliation is to be done in due course.
- f) The company has been undertaking restatements of monetary assets and liabilities denominated in Foreign currencies in accordance with the accounting policy followed except for the balances in Reinsurance recovery control account till last quarter ended September 30, 2018. During the current period the balances in Reinsurance recovery control account has been reinstated.
7. During the period, the Company has implemented systems and procedures to implement the IRDAI guidelines regarding following the 1/365 method in case of foreign business and therefore the company has changed the method of calculation of UPR for the same. The impact on profit of the Company due to change in the method of calculation of UPR from 50% for other than Marine hull to 1/365 method is amounting to ₹ 3,983.09 lakhs. If the company had not changed the method the reported operating profit for Fire Insurance Revenue Account would have been higher by ₹ 4,537.35 lakhs, Marine Insurance Revenue Account lower by ₹ 942.36 lakhs and Miscellaneous Insurance Revenue Account higher by ₹ 388.10 lakhs. The UPR in respect of Foreign branches has been compiled by the Management based on the statements received from foreign offices, pending certification from local Statutory Auditors. The March-19 UPR on 1/365 basis would be incorporated in the Audited Trial balance of the respective foreign offices.
- 8.a) With the amendment in the payment of Gratuity Act, 2018, the limit of payment of gratuity is enhanced from ₹ 10 lakhs to ₹ 20 lakhs with effect from March 28, 2018, resulting in to additional liability. In terms of requirement of the Accounting Standard (AS-15) Employee Benefits, the entire additional liability of ₹ 33752.23 Lakhs for gratuity is required to be charged to the Profit & Loss Account. However, vide circular communications ref IRDA/F&A/GNA/LR/002/2018-19/23 dated 01/05/2018, IRDAI has permitted the amortization of expenditure relating to additional liability towards gratuity over a period of five years commencing from FY 2017-18 however vide communication Ref: IRDA/F&A/GNA/LR/003/2018 the same has now been revised to 4 years hence the balance un-amortized liability of ₹ 27,002.40 lakhs as on April 1, 2018 would be amortized in three



- years and an amount of ₹ 6750.45 lakhs is charged to the revenue in the current nine months period ended and the balance amount remaining to be amortized in remaining period is ₹ 20,251.95 lakhs.
- b) The Pension Scheme 1995 has been extended to PSU officers and staff members who joined until 31.03.2010, by virtue of the Gazette Notification no. 233(E), 234(E) and 235(E) dated 23.01.2016, The incremental liability towards pension arising out of the above extension has been arrived at ₹ 1,727.00 lakhs based on actuarial valuation. In terms of requirement of the Accounting Standard (AS-15) Employee Benefits, the entire amount of ₹ 1,727.00 lakhs for pension is required to be charged to the Profit & Loss Account. However, IRDA vide Circular ref IRDA/F&A/CIR/ACTS/077/04/2016 dated 18.04.2016 has permitted the amortization of expenditure relating to the additional liability over a period of five years commencing from FY 2015-16 and accordingly an amount of ₹ 259.35 lakhs is charged to the revenue in the current nine months period ended and balance amount remaining to be amortized in remaining period is ₹ 431.45 lakhs for pension.
9. The company is in the process of strengthening internal controls and Internal Audit specially in area of data input and validation in soft-wares., Reinsurance accounts, PMFBY and other Government sponsored Health schemes to ensure the compliance of laid down operational guidelines.
10. ₹ 3,463.97 Lakh has been withheld / deducted by Govt. of Rajasthan under Bhamashah Health Insurance Scheme towards rejection of claims under the scheme and related matters, the company has since paid the underlying claims the company is in process of getting the same refunded by the Government of Rajasthan and no provision is required against the same.
11. The Company has total direct exposure of Debt of ₹ 12,817.83 lakhs and Equity shares of ₹ 1,784.15 Lakhs in IL&FS and its Group companies, out of which Non-Convertible Bond amounting to ₹ 1,500.00 lakhs was due on December 05, 2018 and the same was defaulted by IL&FS. As per the prudential norms issued by IRDAI and applicable to Investment by Insurance companies in India, the company has not classified the same as NPA, as the default period is less than 90 days as on December 31, 2018. Further in case of equity shares exposure, it is marked to market as on December 31, 2018 and changes in market value of equity over cost is debited to fair value change account. Further the Company has indirect exposure to above referred company through The New India Assurance Employees' Pension Trust and The New India Assurance Employees' Gratuity Trust to the extent of ₹ 10,999.15 lakhs and ₹ 2,300 lakhs respectively.
12. The Company at its Curacao Branch has a receivable from agent amounting to Nafis. 76.64 lakhs equivalent to ₹ 2,987.34 lakhs as on December 31, 2018. During the period as a prudent measure the Company has made 100 % provision against the same.
13. The accounts of Branches in Fiji and Thailand are prepared on calendar year basis as per the requirement of local laws. The accounts incorporated of these branches in this financial statements are for the period January 01, 2018 to September 30, 2018.



14. Pursuant to 1565th Meeting of the Board of Directors, the Company had proposed to issue Bonus Shares in the ratio of 1:1 on May 11, 2018 and the same was approved by the shareholders through postal ballot, the results of which were declared on June 15, 2018.
15. During the period ended December 31 2018, the Company has paid final dividend for the year 2017-18 of ₹ 42,000 lakhs and the corresponding Dividend Distribution Tax was ₹ 8,468.78 lakhs.
16. Figures of previous year/ quarter have been re-grouped/ re-arranged to conform to current year/ current quarter presentation.

For The New India Assurance Co. Limited

Chairman-Cum- Managing Director



Place: Mumbai

Date: February 06, 2019



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Mukund .M. Chitale & Co.,
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Paranjape Scheme B Road No.1,
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**LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF
THE NEW INDIA ASSURANCE COMPANY LIMITED**

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

1. We have reviewed the accompanying statement of unaudited financial results of The New India Assurance Company Limited (the company) for the quarter and nine months ended December 31, 2018 (the 'Statement') being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. This statement is the responsibility of the company management and has been approved by the board of directors. Our responsibility is to issue a report on the financial results based on our review.

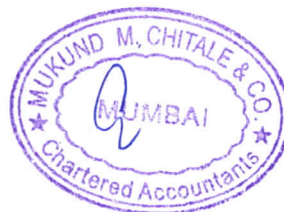
2. We conducted our review in accordance with The standard on Review Engagement (SRE) 2410, "Review of Interim financial information performed by Independent Auditor of the entity", issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an Audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

3.(a) Balances due to/from persons or bodies carrying on Insurance Business including reinsurers and the balances related to Co-insurance accounts are subject to confirmations and reconciliation, the ageing of these balances and records relating to old balances are being compiled by the company. (Refer Note 6(a) and (b));

(b) Balances of Inter office accounts, control accounts, few Bank accounts including those related to Pradhan Mantri Fasal Bima Yojna (PMFBY), certain loans and other accounts at certain offices are also pending for reconciliation/confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon. (Refer Note 6(c) and (d)).

Overall impact of the above and the consequential effects on financial results and assets and liabilities for the quarter / as at December 31, 2018 are not ascertainable and cannot be commented upon.



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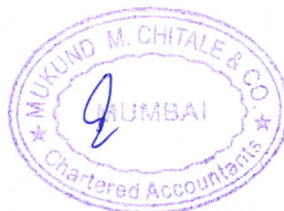
4. Qualified Conclusion

Based on our Review conducted as above, with the exception of the matter specified in the basis for qualified conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Accounting standard 25, “Interim Financial Statement”, specified under section 133 of the companies Act 2013, read with Rule 7 of companies (Accounts) Rules, 2014 issued there under, including the relevant provisions of the Insurance Act 1938 (“the insurance act”), the Insurance Regulatory and Development Authority of India Act, 1999 (“the IRDAI Act”) and IRDAI (Preparation of Financial Statements and Auditors’ Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (“IRDAI”/ “the Authority”) to the extent applicable and other recognized accounting practices and policies generally Accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/IMD/DFIC/69/2016 dated August 10, 2016 and read with IRDAI Circular reference: IRDAI/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter :

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

- i. Provision for outstanding claims in case of PMFBY has been done based on estimates of management since the assessment of admissible claims is in progress/actual yield data is not fully available. (Refer Note No 6(d)).
- ii. Note No. 7 during the period, the Company has implemented systems and procedures to compute the Reserve for Unexpired risk by 1/365 method in case of Foreign business, the amounts computed has been compiled by the management and the same has not be verified by us.
- iii. Note No.8 regarding Un-amortized Gratuity and Pension Liability as per IRDA Circular.
- iv. Note No. 9 regarding strengthening of Internal control System and Internal Audit specially in area of data input and validation in softwares, Reinsurance accounts, PMFBY and other Government sponsored Health schemes requires strengthening.
- v. Note No. 11 regarding exposure (both direct and indirect) of the Company for investments in securities of IL & FS and its Group Companies considered as performing assets as per IRDA prudential norms guidelines.



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vi. Segment result relating to health segment include Health retail, Health Group and Health Government Schemes and Miscellaneous segment in terms of Retails, Group or Corporate are presented on aggregate basis.

6. Other Matters:

- i. We did not Review the financial results of Nine Foreign Branches and Seven Foreign Agency offices, included in the financial results of the Company. The financial results / information of these offices have been reviewed by the other firm of auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.
- ii. We have relied on the financial results of two Foreign Run off offices and one Foreign representative office which have been furnished to us by the management and our review report. in so far as it relates to the amounts included in respect of the said foreign branches. is solely based on the financial results furnished by the management which has not been subject to review in their respective countries.
- iii. The actuarial valuation of liability in respect of Claims Incurred But Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at December 31, 2018, is as certified by the Company's Appointed Actuary and our conclusion in so far as it relates to the amounts and disclosures related to such liability, is based solely on such report.

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


Pradeep J. Shetty
Partner


Membership Number 046940

Place: Mumbai

Date: 6th February 2019



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


Abhay V. Kamat
Partner

Membership Number 039585





THE NEW INDIA ASSURANCE CO. LTD

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

THE NEW INDIA ASSURANCE COMPANY LTD. REPORTS RS.850.31 CRORES PROFIT AFTER TAX FOR THE NINE MONTHS PERIOD ENDED DEC-18.

Mumbai 6th February 2019: The New India Assurance Co. Ltd., the market leader in Non-Life business in India for more than 40 years, has announced its Unaudited Financial Results for the Period ending 31st December 2018.

Performance Overview for the nine-month period ended December 31, 2018 is as follows

- Market share of 14.71% and continues to be the market leader
- Global Gross written premium of Rs.20,246 crores
- Profit after tax Rs.850.31 crores.
- Combined Ratio 121.02%
- Adjusted combined ratio 103.46%
- Return on Equity (annualized) at 10.82%
- Net Worth including Fair value change of Rs.38,582 crores.
- Investment Assets at Market Value Rs.68,640 crores.
- Solvency Margin at 2.25x

Commenting on the results Chairman Cum Managing Director Mr. Atul Sahai said, “Q3FY19 has been a challenging quarter for the company with multiple CAT events like Typhoon Trami, Hurricane Michael, California Wildfires, Kuwait floods and further adverse development in Hurricane Jebi and Hurricane Irma severely impacting the foreign operations in UK, Japan, Bahrain, Aruba and Curacao. The overall impact of these events in Q3FY19 was about 450 Cr. On the domestic front the company was impacted by adverse performance of the crop line of business where poor climatic conditions led to claim estimates being revised higher coupled with refund of some premium due to Area Correction factor computation.

Underwriting losses from this line of business was 161 Cr for the quarter. The company, during the quarter, aligned the method of computation of URR for foreign business with that of the Indian business which led to a further hit of about 40 Cr. The investment income was impacted by about 45 Cr due to the write off (as per accounting policy) of equity investments in an infrastructure company whose net worth was eroded. The motor line of business continues to witness severe competition but the company is taking steps to meet the challenges head on.

On the positive side, the steps taken to correct the pricing in Health line of business is getting reflected in the improved results by this line of business. The investments continued to show accretion with the assets under management at 68,640 Cr. The solvency ratio at 2.25X remains comfortably higher than the IRDAI mandated control level solvency ratio of 1.5X.

The ensuing quarters (if unaffected by further CAT events) should witness better results. While the year to date numbers have been below par the company continues its focus on reducing the loss ratio and combined ratio and deliver better results going forward.”

About New India Assurance Company Limited:

The New India Assurance Company Ltd is the largest Non-Life Insurance Company in India headquartered at Mumbai and operates in 28 countries.

For more information contact:

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DISCLAIMER :

Certain statements that are made in the Press Release may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in economic environment in India and overseas, tax laws, inflation, litigation, etc. Actual results might differ substantially from those expressed or implied. The New India Assurance Company Ltd will not be in any way responsible for any action taken based on such statements and discussions, and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.