



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/2020-21

October 29, 2020

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

Scrp Code: (BSE – 540769/NSE – NIACL)

Re: Submission of Annual Report for FY 2019-20

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find attached copy of Annual Report for the Financial Year 2019-20, which was adopted at the AGM held on 29th October, 2020.

You are requested to kindly take the same on records

Yours faithfully,

For The New India Assurance Company Limited



Jayashree Nair
Company Secretary & Chief Compliance Officer

Leadership and Beyond



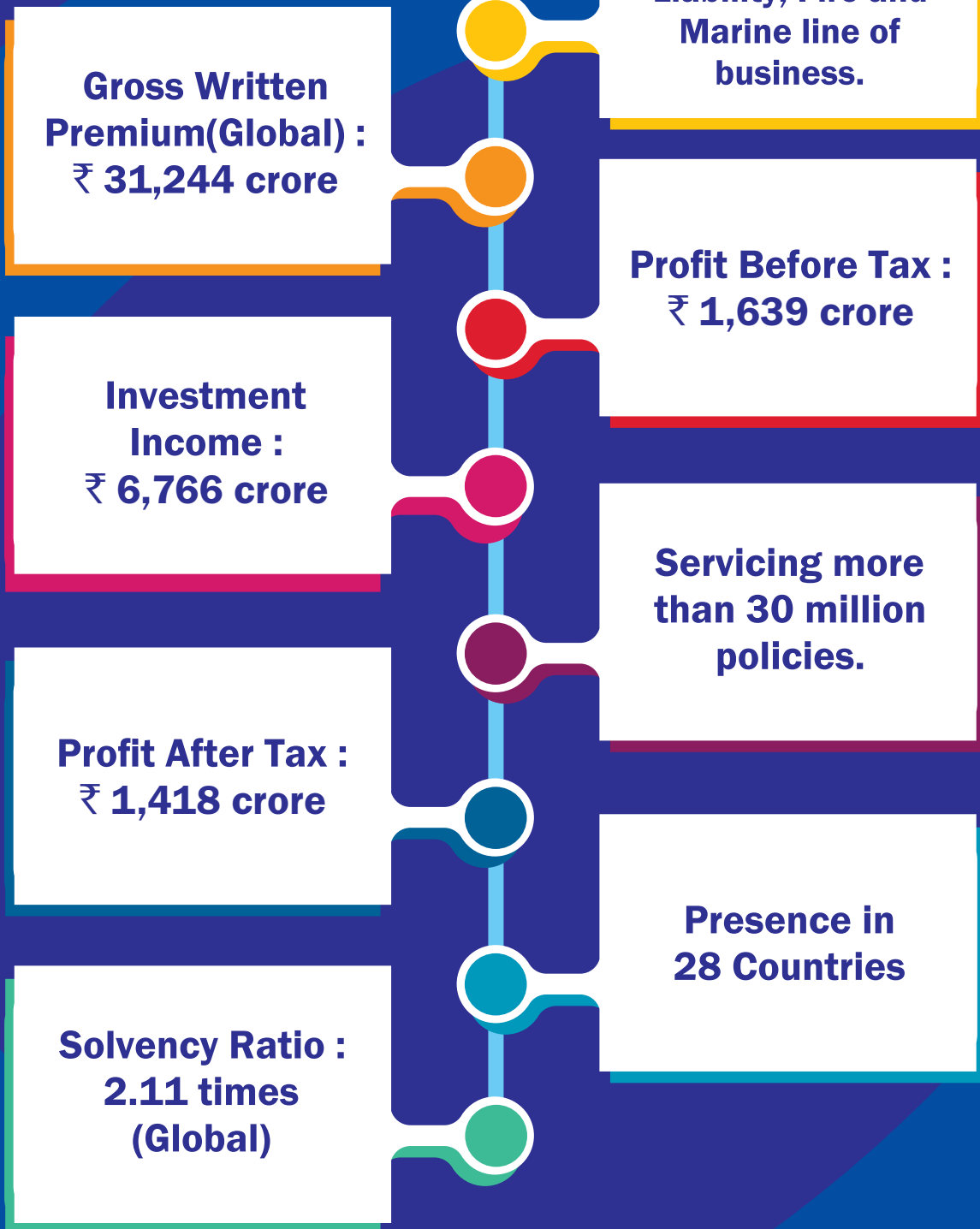
2019-20 ANNUAL REPORT



NEW INDIA ASSURANCE

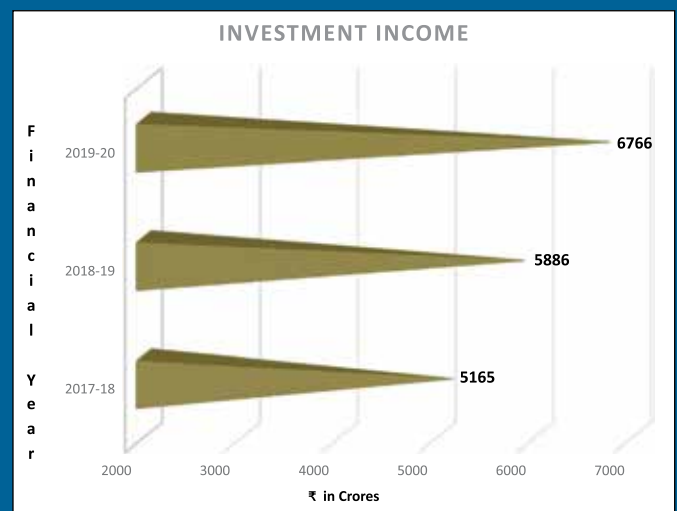
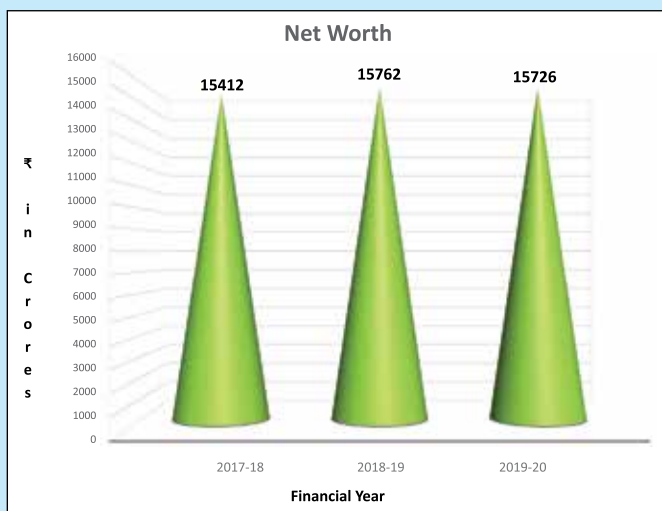
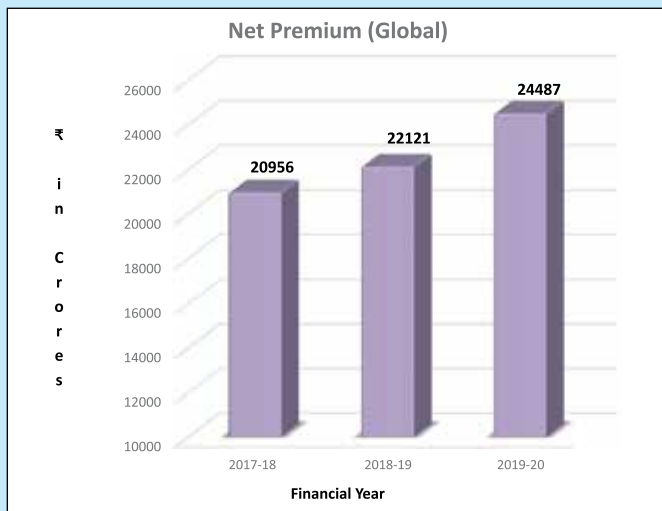
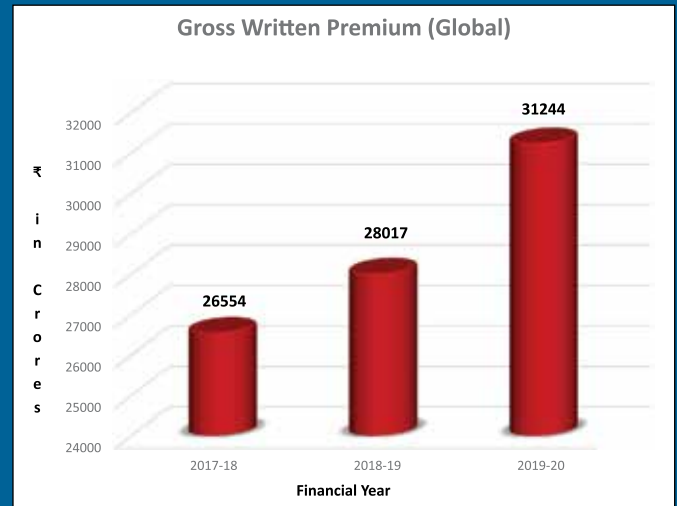
दिव्य इन्डिया एश्योरन्स कंपनी लिमिटेड
The New India Assurance Co. Ltd

कंपनी की विशेषताएं Company Highlights...



**Leadership and
beyond...**

Financial Performance of Company





New India CSR Activities

The Leprosy Mission Trust India (TLMTI) - Financial Assistance under CSR towards treatment of needy ulcer care patients



Language and Learning Foundation (LLF) - Financial Assistance for early learning improvement at Durg District, Chattisgarh under Project Neev

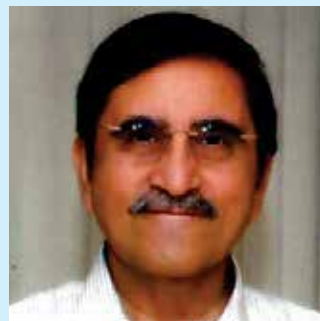


Board of Directors

(as on 31.08.2020)



Mr. Atul Sahai
Chairman cum Managing Director



Mr. Sanjeev Kumar Chanana
Independent Director



Mr. Sanjeev Kaushik
Government Nominee Director

Ms. Vandita Kaul
Government Nominee Director



Mr. A. S. Rajeev
Non-Executive Independent Director

Mr. A. K. Goel
Non-Executive Independent Director



Mr. S. K. Banerjee
Independent Director

Corporate Management

(as on 31.08.2020)



Dr. Balla Swamy
General Manager &
Chief Marketing Officer



Mr. Anjan Dey
General Manager &
Chief Underwriting Officer



Ms. Gouri Rajan
General Manager &
Chief Risk Officer



Mr. Atul Sahai
Chairman cum Managing Director

Ms. J. Jayanthi
General Manager



Ms. Rekha Gopalakrishnan
General Manager &
Financial Advisor

Mr. A. K. Longani
General Manager



Mr. Ashok Kumar Pradhan
Chief Vigilance Officer

Mr. Inderjeet Singh
General Manager



Mr. T. F. Maliakkel
Deputy General Manager &
Chief Financial Officer

Mr. Sharad Ramnarayanan
Appointed Actuary



Ms. Jayashree Nair
Company Secretary &
Chief Compliance Officer

Directors & Executives

(as on 31.08.2020)



CHAIRMAN CUM MANAGING DIRECTOR

Mr. Atul Sahai

DIRECTORS

Mr. Sanjeev Kaushik
Ms. Vandita Kaul
Mr. Atul Kumar Goel
Mr. A. S. Rajeev
Mr. S. K. Chanana
Mr. S.K.Banerjee

GENERAL MANAGERS

Mr. Anjan Dey
Ms. Gouri Rajan
Ms. J. Jayanthi
Ms. Rekha Gopalakrishnan
Mr. Arvind Kumar Longani
Dr. Balla Swamy
Ms. Neerja Kapur*
Mr. Inderjeet Singh

CHIEF VIGILANCE OFFICER

Mr. Ashok Kumar Pradhan

DEPUTY GENERAL MANAGERS

Mr. S. Vaideswaran
Mr. T. F. Maliakkal
Ms. K. S. Jyothi
Mr. Ramakant Agrawal
Ms. Kuhu Mohapatra
Mr. Sunil Kumar Singh
Mr. Debjyoti Mitra
Mr. C. S. Ayyapan
Ms. Sushma Anupam
Mr. Anil Jain
Mr. Rajesh
Mr. D. P. Sharma
Mr. Arun Jain
Mr. Rajeev Arora
Mr. Kalyan Kishore Mozumdar
Mr. Shekhar Saxena
Mr. C. G. Prasad
Mr. R. P. Joshi
Mr. K. S. Ramkumar
Ms. Raj Kumari
Mr. Borun Sinha
Mr. Rudrasish Roy
Mr. Surendra Bhatoa
Mr. Prakash Rewankar
Mr. Jitender Mehndiratta

Mr. Rajiv Kohli
Mr. Rakesh Kumar
Mr. Ruchir Pant
Mr. P. Ravi Reddy
Mr. Subir Talukdar
Mr. Amit Misra*
Mr. Sanjay Uppal*
Mr. Sarbeswar Sahoo*
Mr. Arun Kumar Srivastava*

COMPANY SECRETARY AND CHIEF COMPLIANCE OFFICER

Ms. Jayashree Nair

AUDITORS

M/s. NBS & Co.
M/s. MM Chitale & Co.

Key Managerial Persons

CMD/PRINCIPAL OFFICER

Mr. Atul Sahai

CHIEF MARKETING OFFICER

Dr. Balla Swamy

CHIEF UNDERWRITING OFFICER

Mr. Anjan Dey

CHIEF FINANCIAL OFFICER

Mr. T. F. Maliakkal

APPOINTED ACTUARY

Mr. Sharad Ramnarayanan

CHIEF RISK OFFICER

Ms. Gouri Rajan

CHIEF INVESTMENT OFFICER

Mr. Rajesh Dua

CHIEF OF INTERNAL AUDIT

Mr. P. V. Thomas (up to 31.07.2020)

*On deputation to other companies/foreign offices

Chairman's Message

“ Profitable growth, coupled with policyholder delight, remains the goal for the company ”

Dear Stakeholders,

2020 marks the 101st year of operation of this great company. Let me begin by thanking all of you who have reposed faith in the company over these many years.

COVID-19 impact

The COVID-19 pandemic has redefined the world in many ways. Lives have been lost, and livelihoods have been destroyed. The Collaborative and agile approach between Government and the Regulator in the pandemic situation is phenomenal. My prayers are with the families of the people who lost their lives battling this dreaded disease. Team New India salutes the untiring efforts of the healthcare workers who are risking their lives to save ours. We are doing our bit for the cause by managing the insurance scheme for these healthcare workers in the frontline under the Pradhan Mantri Garib Kalyan Yojna. Each claim received under this policy pains me to no end. We have ensured that every claim under this policy that has the necessary documentation in place is settled within 48 hours. The company also contributed ₹ 20 Crs towards the pandemic.

While the economy was sluggish throughout 2019-20, the impact of the pandemic was felt only in the last quarter of the financial year, and it has continued in the current financial year. However, I am proud to say that the company has not allowed its operations to get disrupted. Steps were taken to ensure business continuity with the majority of employees working from home and only skeletal staff attending office. No major renewal was lost. It was heartening to see the IT infrastructure that the company had built over the past many years delivering to its fullest potential by ensuring business continuity even under such a challenging environment. To put things in perspective, New India is probably the only major general insurer, which had a premium growth in the first quarter of 2020-21 even when the entire industry recorded a premium decline.

Performance in 2019-20

Coming to the year 2019-20, the company has performed remarkably well. The gross written premium increased by 12% to ₹ 31,244 Crs compared to the previous financial year. The profit after tax jumped 2.5 times to ₹ 1,418 Crs compared to the previous financial year. The company continues to be the market leader in the general insurance industry, with a market share of ~14%. The combined ratio, which indicates the operational efficiency of a general insurance company has come down from 123% to 116%. The solvency ratio of the company is at 2.11x, which is significantly higher than the IRDAI mandated control level solvency of 1.5x. The foreign operations of the company also performed remarkably well in 2019-20 compared to the previous year.

In the year 2019-20, the company suffered significant losses on account of catastrophes and COVID-19 related event cancellations. The pension liability provision was significantly higher during the year. Provisions were required to be made against certain investments, and there was a decline in equity markets towards the end of the financial year. Under these challenging circumstances, the performance of the company has been excellent. I would like to thank our employees for their hard work and continued commitment.



The Government of India has brought in many reforms during the financial year. Increasing the FDI limit in the insurance sector to 49% and in the insurance intermediaries to 100% will go a long way in increasing the capital flow into this sector leading to greater penetration.

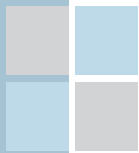
Outlook

On the macroeconomic front, there are challenges galore. While the company will be impacted by the poor auto sales, the pandemic has increased the awareness of health insurance and this line of business is expected to do well. The GDP growth forecasts as on date remain uninspiring. However, with good monsoons, the rural economy is poised to do very well. The Government of India is taking several proactive steps to ensure that the country comes out of the COVID-19 induced slowdown at the earliest. I am confident that these steps and other reforms initiated would lead to the Indian economy recovering quickly, and the situation would return to normalcy very soon. The insurance penetration in India remains low and long-term outlook for the sector remains robust.

Profitable growth, coupled with policyholder delight, remains the goal for the company. The company continues to be debt-free, well-capitalized, and well-positioned to leverage the immense growth opportunities in the general insurance industry.

I conclude this letter by thanking our beloved customers and all stakeholders and also assuring you that New India Assurance will continue to lead the way in the industry creating value for every stakeholder during the journey.

Atul Sahai



Contents

➤ Notice of Annual General Meeting	10
➤ Directors' Report	23

STANDALONE

➤ Management Report	104
➤ Auditors' Report	111
➤ Comments of CAG	125
➤ Certificate "Schedule-C"	128
➤ Accounts	129
➤ Schedules	134
➤ Receipts & Payments	147
➤ Segment - Indian, Foreign, Global	148
➤ Shareholder's Fund & Policyholder's Funds	166
➤ Accounting Policy	167
➤ Notes	172
➤ Disclosures	184

CONSOLIDATED

➤ Management Report	194
➤ Auditors' Report	196
➤ Comments of CAG	209
➤ Accounts	212
➤ Schedules	217
➤ Receipts & Payments	230
➤ Segment - Global	231
➤ Accounting Policy	237
➤ Notes	244
➤ Disclosures	257

**The New India Assurance Company Limited, Mumbai.**

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

CIN No: L66000MH1919GOI000526 , IRDA Reg No: 190

Tel: +91 22 22708263; Fax: +91 22 22652811

Email : investors@newindia.co.in ; Website : www.newindia.co.in

October 5, 2020

Dear Member,

The 101st Annual General Meeting of the members of The New India Assurance Company Limited ('the Company') will be held on Thursday 29th October, 2020 at 3:30 pm through Video Conferencing / Other Audio-Visual Means.

The Notice of the meeting, containing the business to be transacted, is enclosed herewith. As per Section 108 of the Companies Act, 2013, read with the related Rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice. The instructions for e-voting are enclosed herewith.

Yours faithfully,

Atul Sahai

DIN 07542308

Chairman cum Managing Director

Enclosures:

1. Notice to the 101st Annual General Meeting (AGM)
2. Instructions for e-voting



Notice to the 101st Annual General Meeting

NOTICE is hereby given that the 101st Annual General Meeting of the Members of The New India Assurance Company Limited will be convened on Thursday 29th October, 2020 at 3:30 pm through Video Conferencing / Other Audio Visual Means to transact the following business: -

Ordinary business

Item No 1. – Adoption of Financial Statements

To receive, consider and adopt

- the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2020;
- the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2020; and
- the Reports of the Board of Directors and the Statutory Auditors and the Comments of the Comptroller & Auditor General of India thereon.

Item No.2 – Ratification of appointment of Auditors

To consider and if thought fit, to pass the following Resolution, as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013, as amended from time to time (“the Act”), read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, under the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any Statutory Amendments (s) or modification (s) or re-enactment (s) thereof, for the time being in force), and subject to approvals/ consents/ permissions/ sanctions of such other regulatory authorities and statutory bodies, as may be applicable and subject to conditions as may be prescribed by such authorities or regulatory bodies while granting such approvals, M/s. Mukund M. Chitale & Co., Chartered Accountants (Firm Registration No. 106655W.) and M/s. Kailash Chand Jain & Co., Chartered Accountants (Firm Registration No. 112318W) who have been appointed by Comptroller & Auditor General of India as Statutory Auditors for the year 2020-21 in exercise of powers under Section 139 of the Act and applicable Rules, be paid a remuneration of up to Rs. 40,00,000 (Rupees Forty Lac Only) each as Audit Fees for Standalone and Consolidated financials, Limited Review(s) together with taxes as applicable.”

Item No 3. To appoint a Director in place of Shri Atul Sahai, Chairman-cum-Managing Director (DIN: 07542308), who retires by rotation and being eligible, offers himself for re-appointment in this regard to consider and if thought fit, to pass the following Resolution, as an Ordinary Resolution.

“RESOLVED THAT Mr. Atul Sahai who retires by rotation in terms of Section of 152 of Companies Act, 2013 and being eligible, be and is hereby re-appointed as Director of the Company”

SPECIAL BUSINESS

Item No 4. – Appointment of Mr. Atul Kumar Goel as an Non-Executive Independent Director.

To consider and if thought fit, to pass the following Resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to Section 149, 152 and other applicant provisions of The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the appointment of Mr. Atul Kumar Goel, MD&CEO, UCO Bank (DIN: 07266897) as Non-Executive Independent Director on the Board of the Company, as per Ministry Order No. F.NO.A

11011/1/2015-Ins.II dated 11th October 2019, be and is hereby noted.”

Item No 5. – Appointment of Mr. Aerathu Sekharapanicker Rajeev as an Non-Executive Independent Director.

To consider and if thought fit, to pass the following Resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to Section 149, 152 and other applicant provisions of The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the appointment of Mr. A.S. Rajeev, MD&CEO, Bank of Maharashtra (DIN: 07478424) as Non-Executive Independent Director on the Board of the Company, as per Ministry Order No. F.NO. A 11011/1/2015-Ins.II dated 11th October 2019, be and is hereby noted.”

Item No 6. – Appointment of Mr. Sanjeev Kaushik as a Government Nominee Director.

To consider and if thought fit, to pass the following Resolution as Ordinary Resolution:

“RESOLVED THAT the appointment of Shri Sanjeev Kaushik (DIN: 02842527) as Government Nominee Director w.e.f., 17th January, 2020 with immediate effect or until further orders, whichever is earlier, by Government of India vide Notification F.No. A-11011/6/2017-Ins II dated 17th January, 2020 and pursuant to Article 121 of the Articles of Association of the Company, be and is hereby noted.”

Item No. 7 – Appointment of Ms. Padmaja Chunduru as a Non-Executive Woman Independent Director of the Company

To consider and if thought fit, to pass the following Resolution as Ordinary Resolution:

“RESOLVED THAT the appointment of Ms. Padmaja Chunduru (DIN 08058663) as Non-Executive Independent Woman Director w.e.f. 12th March, 2020 for a period of three years from the date of notification i.e. 11th March, 2023 or up to the date of her superannuation or till the date of her tenure as MD & CEO, Indian Bank, or until further orders, whichever is earlier and pursuant to Article 121 of the Articles of Association of the Company, be and is hereby noted.

“FURTHER RESOLVED THAT the cessation of Directorship of Ms. Padmaja Chunduru (DIN 08058663), Non-Executive Independent Woman Director w.e.f. 9th July, 2020, be and is hereby also noted.”

Item No. 8 – Appointment of Ms. Vandita Kaul as a Government Nominee Director.

To consider and if thought fit, to pass the following Resolution as Ordinary Resolution:

“RESOLVED THAT the appointment of Ms. Vandita Kaul (DIN 07854527) as Government Nominee Director w.e.f. 03rd July, 2020 with immediate effect or until further orders, whichever is earlier by Government of India vide Notification F.No.A-11011/6/2017-Ins.II dated 3rd July 2020 and pursuant to Article 121 of the Articles of Association of the Company, be and is hereby noted.

by order of the Board of Directors
for The New India Assurance Company Limited

Registered office:
87 M G Road, Fort,
Mumbai – 400 001
India

Jayashree Nair
Company Secretary

June 30, 2020



Notes

1. The Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 in respect of the item nos. 4, 5, 6, 7 and 8 forms part of the notice. Additional information pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors appointed is furnished as annexure to the Notice.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing / Other Audio Visual Means (VC / OAVM), without the physical presence of the Members at a common venue and the voting for items to be transacted in the Notice to this Annual General Meeting (AGM) only through remote electronic voting process ("e-Voting"). Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 read with the said circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has decided to convene its ensuing 101st AGM through VC/OAVM and the shareholders can participate through VC/OAVM.
3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, pursuant to MCA Circulars read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 ("said SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI"), THE FACILITY TO APPOINT A PROXY TO ATTEND AND CAST VOTE FOR THE SHAREHOLDER IS NOT MADE AVAILABLE FOR THIS AGM. Hence the Proxy Form and Attendance Slips are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to scrutinizer@snaco.net with a copy marked to evoting@nsdl.co.in
5. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities.
6. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Link Intime (India) Pvt Ltd for assistance in this regard.
7. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Link Intime (India) Pvt Ltd in case the shares are held by them in physical form.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Link Intime (India) Pvt Ltd in case the shares are held by them in physical form.

As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13.
9. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to M/s Link Intime (India) Pvt Ltd in case the shares are held in physical form.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before October 23, 2020 through email on investors@newindia.co.in . The same will be replied by the Company suitably.
11. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/ Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to corporate governance report which is a part of the Annual Report.
12. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.newindia.co.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com



respectively, and on the website of NSDL <https://www.evoting.nsdl.com>

13. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ M/s Link Intime (India) Pvt Ltd (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
15. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
16. Instructions for e-voting and joining the AGM are annexed to this notice.
17. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The Company has engaged the services of NSDL for facilitating e-Voting to enable the Members to cast their votes electronically as well as for e-Voting during the AGM. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/ they have been passed at the AGM
The instructions for e-voting are given herein below.
Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e 23rd October, 2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in
18. The instructions for e-voting are annexed to the Notice. The Board has appointed Mr. S. N. Ananthasubramanian and failing him, Ms. Malati Kumar, partner of S. N. Ananthasubramanian & Co., Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting / voting at the Meeting in a fair and transparent manner.
19. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/ OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting, 15 minutes after the conclusion of the Meeting.
20. The Scrutinizer shall submit not later than 48 hours of conclusion of the meeting, a consolidated scrutinizer's

report of the total votes cast in favor or against, if any, to the Chairman of the Company or such other officer authorized by the Chairman.

21. The results on resolutions shall be declared within 48 hours of the conclusion of the AGM and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions
22. The e-voting period commences 9.00 a.m on October 25, 2020 and ends at 5.00 p.m. on October 28, 2020 (5:00 p.m. IST). During this period, members holding shares either in physical or dematerialized form, as on the cut-off date, i.e. Friday, October 23, 2020, may cast their vote electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution for which the vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date. E-voting rights cannot be exercised by a proxy, though corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization.
23. The results of voting along with the Scrutinizer's Report(s) thereon would be available on the website of the Company(www.newindia.co.in) and on Service Provider's website (<https://www.evoting.nsdl.com>) immediately after the declaration of the results and would also be communicated simultaneously to the BSE Limited and the National Stock Exchange of India Limited.
24. The Annual Report 2019-20, the Notice of the 101st AGM and instructions for e-voting, have being sent by electronic mode to members whose email addresses are registered with the Company / depository participant(s).
25. Members may also note that the Notice of the 101st AGM and the Company's Annual Report 2019-20 is available on the Company's website www.newindia.co.in.
26. The SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s), if not already submitted. Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents.
27. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at investors@newindia.co.in
28. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to investors@newindia.co.in - up-to the date of the AGM
29. Pursuant to Regulation 44(6) of SEBI Listing Regulations, the Company shall provide live webcast of proceedings of AGM from 3.30 p.m. onwards on Thursday, October 29 2020. Members can view the proceeding of AGM by logging on to the e-voting website of NSDL at <https://www.evoting.nsdl.com>



- evoting.nsd.com using their remote e-voting credentials, where the E-voting Event Number (“EVEN”) of Company will be displayed and submit votes on announcement by the Chairman
30. Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches
31. Members who would like to express their views/ask questions as a Speaker at the AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number to niacagm.speakers@newindia.co.in between Friday, October 23, 2020 (9.00 a.m. IST) and Monday, October 26, 2020 (5.00 p.m. IST). Only those Members who have pre-registered
- themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
32. The details of the process and manner for remote e-voting are explained herein below:
- Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsd.com/>
- Step 2: Cast your vote electronically on NSDL e-voting system.

by order of the Board of Directors
for The New India Assurance Company Limited

Registered office:
87 M G Road, Fort,
Mumbai – 400 001
India

Jayashree Nair
Company Secretary

June 30, 2020

Statement pursuant to Section 102(1) of The Companies Act 2013

Item No. :4

The Board of Directors has taken on record and appointed Mr. Atul Kumar Goel, MD&CEO, UCO Bank as Director on the Board of the Company, as per Ministry Order No. F.NO.A 11011/1/2015-Ins.I dated 11th October, 2019, from the Government of India.

The Company has received from Mr. Goel (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of The Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act.

The profile and specific areas of expertise of Mr. Goel are provided as annexure to this Notice. None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Goel, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice. The Board recommends the resolution set forth in Item No. 4 for noting of the Members.

Item No. :5

The Board of Directors has taken on record and appointed Mr. A.S. Rajeev, MD&CEO, Bank of Maharashtra as Director on the Board of the Company, as per Ministry Order No. F.NO. A 11011/1/2015-Ins.II dated 11th October 2019, from the Government of India.

The Company has received from Mr. Rajeev (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of The Companies (Appointment & Qualification of Directors)

Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act.

The profile and specific areas of expertise of Mr. Rajeev are provided as annexure to this Notice. None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Rajeev, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice. The Board recommends the resolution set forth in Item No. 5 for noting of the Members.

Item No. :6

The Board of Directors has taken on record and appointed Mr. Sanjeev Kaushik, Additional Secretary, Department of Financial Services, Ministry of Finance, as Government Nominee Director on receipt of the Order Ref. F.No. A 11011/6/2017-Ins.II dated 17th January, 2020, from the Government of India.

The Company has received from Mr. Kaushik (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of The Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act.

The profile and specific areas of expertise of Mr. Kaushik are provided as annexure to this Notice. None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Kaushik, to whom the resolution relates, are concerned or interested in the Resolution mentioned at



Item No. 6 of the Notice. The Board recommends the resolution set forth in Item No. 6 for noting of the Members.

Item No. :7

The Board of Directors has taken on record and appointed Ms. Padmaja Chunduru, MD & CEO, Indian Bank, as Director on receipt of the Order Ref.F.No. A-11011/1/2015-Ins.II dated 12th March, 2020, from the Government of India.

The Company has received from Ms. Chunduru (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of The Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act.

The profile and specific areas of expertise of Ms. Chunduru are provided Subsequently, Ms. Chunduru ceased to be a director with effect from 09th July, 2020, vide order Ref. No. F.No.11011/1/2015-Ins.II

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Ms. Chunduru, to whom the resolution relates, are concerned or interested in the

Resolution mentioned at Item No. 7 of the Notice. The Board recommends the resolution set forth in Item No. 7 for noting of the Members.

Item No. :8

The Board of Directors has taken on record and appointed Ms. Vandita Kaul, Joint Secretary, Department of Financial Services, Ministry of Finance, as Government Nominee Director on receipt of the Order ref. F.No. A 11011/6/2017-Ins.II dated 03rd July, 2020, from the Government of India.

The Company has received from Ms. Kaul (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of The Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act.

The profile and specific areas of expertise of Ms. Kaul are provided as annexure to this Notice. None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Ms. Kaul, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 8 of the Notice. The Board recommends the resolution set forth in Item No. 8 for noting of the Members.

Additional information on Directors proposed to be appointed / reappointed as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Item No from 3, 4, 5, 6, 7 & 8.

Atul Sahai (DIN: 07542308)

Date of Birth - 16/02/1962

Age - 58 years

Date of Appointment - 04/12/2018

Nationality - Indian

Resume:

Shri Atul Sahai has more than 30 years of experience in Insurance sector. He holds a Post Graduate degree in Political Science and is an Associate of Insurance Institute of India. He has experience in Underwriting, Claims, HR, Accounts, Information Technology and Investments. He has overseen settlement of catastrophic losses at Jammu & Kashmir in the capacity as National Head – Oriental Insurance Co. Ltd.. As General Manager of Oriental Insurance Company Limited, he headed the Marketing, Health, Miscellaneous, Investment and Foreign Operations vertical. He was appointed as Chairman cum Managing Director of The New India Assurance Co. Ltd. w.e.f. 4th December 2018.

Nature of expertise in specific functional areas

Insurance & Finance

Disclosure of inter-se relationships between directors and Key Managerial Personnel

Nil

Directorship

GIC Housing Finance Ltd.

Chairman/ Member in the Committees of the Boards of companies in which he is Director

Nil

Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel:

There is no inter-se relationship between Mr. Sahai and other Members of the Board and Key Managerial Personnel of the Company.

Shareholding in the Company

Nil

Note: Details of Mr. Atul Sahai's remuneration, attendance of Board Meeting are provided in the Corporate Governance Report of the Annual Report 2019-20.

A K Goel (DIN: 07266897)

Date of Birth - 26/12/1964

Age - 55 years

Date of Appointment - 11/10/2019

Nationality - Indian

Resume:

Shri Atul Kumar Goel assumed the charge as Managing Director of UCO Bank on 02/11/2018. Prior to his elevation on



as MD & CEO, he was Executive Director at Union Bank of India and he also worked in the capacity of General Manager and Chief Financial Officer (CFO) at Allahabad Bank. He served as Director on the Boards of Star Union Dai-ichi Life Insurance Co. Ltd, Union Trustee Co. Pvt. Ltd & All Bank Finance Limited. Shri Goel holds a Bachelor Degree with Honours in Commerce and member of Institute of Chartered Accountants of India (ICAI). He is also a Certified Associate of Indian Institute of Bankers (CAIIB). His career in Banking begun when he joined Allahabad bank as Chartered Accountant on 27.03.1992. His twenty-four years of service in Allahabad Bank saw him rise in his career with key responsibilities held in Branches, Zonal Office and Head Office covering a vast spectrum of banking operations with specialization in Corporate Credit, Foreign Exchange, Treasury Joint venture and most importantly as CEO. He has also headed the Mumbai Zone of Allahabad Bank.

Nature of expertise in specific functional areas

Banking & Finance

Disclosure of inter-se relationships between directors and Key Managerial Personnel

Nil

Directorship

MD & CEO, UCO Bank.

Chairman/ Member in the Committees of the Boards of companies in which he is Director

Chairman- Management Committee of Board of UCO Bank

Chairman- Risk Management Committee of Board of UCO Bank

Chairman- Customer Service Committee of UCO Bank

Chairman- Special Committee for Monitoring Large Value Fraud of UCO Bank

Chairman- Review Committee Willful Defaulter of UCO Bank

Chairman- Committee for Monitoring Recovery in NPA Accounts of UCO Bank

Chairman- HR Committee of UCO Bank

Chairman- Committee for Disposal of Appeals Against Non-Promotion of UCO Bank

Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel:

There is no inter-se relationship between Mr. Goel and other Members of the Board and Key Managerial Personnel of the Company.

Shareholding in the Company

Nil

Note : Details of Mr. A K Goel's remuneration, attendance of Board Meeting are provided in the Corporate Governance Report of the Annual Report 2019-20.

A S Rajeev (DIN: 07478424)

Date of Birth - 15/05/1964

Age - 56 years

Date of Appointment - 11/10/2019

Nationality - Indian

Resume:

Mr. A S Rajeev is a graduate in Mathematics, FCA and MBA. He is presently acting as MD & CEO of Bank of Maharashtra. Prior to this, he served as Executive Director of Indian Bank, CFO & General Manager at Vijaya Bank Bengaluru and also as Nominee Director on the Board of Indbank Merchant Banking Services Ltd, Indbank Housing Limited and National Payments Corporation of India.

Nature of expertise in specific functional areas

Banking & Finance

Disclosure of inter-se relationships between directors and Key Managerial Personnel

Nil

Directorship

MD&CEO of Bank of Maharashtra

Chairman/ Member in the Committees of the Boards of companies in which he is Director

Chairman - Management Committee of Bank of Maharashtra

Chairman - Monitoring of Large Value Fraud Committee of Bank of Maharashtra

Chairman - Directors Promotion Committee of Bank of Maharashtra

Chairman - Identification of Willful Default Committee of Bank of Maharashtra

Chairman - Committee of Board for Monitoring NPA Recovery of Bank of Maharashtra

Chairman - Technology Committee of Bank of Maharashtra

Chairman - Credit Approval Committee of Bank of Maharashtra

Chairman - Customer Service Committee of Bank of Maharashtra

Chairman - Risk Management Committee of Bank of Maharashtra

Chairman - Share Transfer Committee of Bank of Maharashtra

Chairman - Steering Committee of Board on HR of Bank of Maharashtra

Chairman - Issue Committee of Bank of Maharashtra

Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel:

There is no inter-se relationship between Mr. Rajeev and other Members of the Board and Key Managerial Personnel of the Company.



Shareholding in the Company

Nil

Note: Details of Mr. A S Rajeev remuneration, attendance of Board Meeting are provided in the Corporate Governance Report of the Annual Report 2019-20.

Sanjeev Kaushik (DIN: 02842527)

Date of Birth - 23/04/1969

Age - 51 years

Date of Appointment - 17/01/2020

Nationality - Indian

Resume:

An MBA from London Business School and Mechanical Engineer from BITS Pilani, Mr Kaushik is currently posted as Additional Secretary, Financial Services, Ministry of Finance, New Delhi. Prior to this, he was Principal Secretary, Finance of Kerala where he is also concurrently serving as full-time Chairman & MD of Kerala Financial Corporation & Dy CEO of Kerala Infrastructure Investment Fund.

In 2018, Mr Kaushik was appointed Whole Time Member of SEBI on the strength of more than 27 years of experience in the financial sector - both in Indian Public Financial Institutions as well as in Global Capital Markets. He recently led Kerala to become the first state to issue a Masala Bond listed on LSE and SGX.

From 2015-18, he was CMD of the India Infrastructure Finance Company, New Delhi and was also CEO of Industrial Finance Co of India, having joined these institutions after a stint at the Ministry of Finance as Director for Capital Markets in the Department of Economic Affairs from 2011-15.

Mr Kaushik has had a rich stint of 12 years in global investment banking as Managing Director of Equities at HSBC and as MD of Lehman Brothers in Mumbai. Prior to that, he worked in Capital Markets at Bank of America Securities in London after completing his MBA in 1999.

He has been Chairman of the Stockholding Corporation of India, Chairman of the Infrastructure Company of India UK Ltd in London, Governor on the Board of MDI, Gurgaon and Chairman of Infrastructure Asset Mgt Co Ltd amongst various Board positions held by him.

In Kerala, Mr Kaushik has earlier served in various roles such as Secretary for Pods and CEO of the Vizhinjam Intl Pod where he was responsible for setting up an international seaport. He was District Collector of Palakkad and also Founding Director who established the national business school, IIM Kozhikode.

Nature of expertise in specific functional areas

Administration.

Disclosure of inter-se relationships between directors and Key Managerial Personnel

Nil

Board Meeting Attendance and Remuneration:

During the year Mr. Kaushik attended 3 out of 3 Board Meeting held after his appointment. No remuneration has been paid to Mr. Kaushik.

Listed Companies (Other than The New India Assurance Co. Ltd. and its Group Companies) in which Sanjeev Kaushik holds directorship and Committee membership

Directorship

Nil

Chairperson/Membership of Board Committees

Nil

Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel:

There is no inter-se relationship between Mr. Kaushik and other Members of the Board and Key Managerial Personnel of the Company.

Shareholding in the Company

Nil

Note: Details of Mr. Sanjeev Kaushik's attendance of Board Meeting are provided in the Corporate Governance Report of the Annual Report 2019-20.

Padmaja Chunduru (DIN: 08058663)

Date of Birth - 02/08/1961

Age - 59 years

Date of Appointment - 12/03/2020

Nationality - Indian

Resume:

Padmaja Chunduru holds the position of Chief Executive Officer, Executive Director & MD of Indian Bank. In the past she was Deputy Managing Director at State Bank of India. She is a Post Graduate in commerce and has a professional diploma of CAIIB.

Nature of expertise in specific functional areas

Banking & Finance

Disclosure of inter-se relationships between directors and Key Managerial Personnel

Nil

Directorship

MD & CEO, Indian Bank.

Chairperson/Membership of Board Committees

Nil

Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel:

There is no inter-se relationship between Ms. Chunduru and other Members of the Board and Key Managerial Personnel of the Company.



Shareholding in the Company

Nil

Note: Details of Ms. Chunduru's remuneration, attendance of Board Meeting are provided in the Corporate Governance Report of the Annual Report 2019-20.

Vandita Kaul (DIN: 07854527)

Date of Birth - 15/05/1966

Age - 54 years

Date of Appointment - 03/07/2020

Nationality - Indian

Resume:

Vandita Kaul is the Joint Secretary, Department of Financial Services, Ministry of Finance. She is a Post Graduate in Science (Zoology) from University of Delhi and holds a diploma in System Management from National Institute of Information Technology, Delhi

Nature of expertise in specific functional areas

Finance – Financial Service (Banking & Insurance), Corporate Planning in Department of Posts.

Personnel – Establishment matters (Sanction of post, establishment reviews, recruitment rules), Disciplinary Matters, Promotions & Training for Debt Recovery Tribunals: Training policy in Department of Post.

E-Governance – Development of common E- Auction platform for Banks & E- Debt recovery tribunals project in Department of Financial Services.

Legislation - Debt recovery laws – Policy level intervention and drafting of notification.

Disclosure of inter-se relationships between directors and Key Managerial Personnel

Nil

Board Meeting Attendance and Remuneration:

During the year Ms. Kaul attended 1 out of 1 Board Meeting held after her appointment. No remuneration has been paid to Ms. Kaul.

Listed Companies (Other than The New India Assurance Co. Ltd. and its Group Companies) in which Vandita Kaul holds directorship and Committee Membership Directorship

Director, Bank of Maharashtra

Chairperson/Membership of Board Committees

Nil

Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel:

There is no inter-se relationship between Ms. Kaul and other Members of the Board and Key Managerial Personnel of the Company.

Shareholding in the Company

Nil

Note: Details of Ms. Vandita Kaul's attendance of Board Meeting are provided in the Corporate Governance Report of the Annual Report 2019-20.



Member Name: _____

Address: _____

Registered Folio no. / DP ID no. / Client ID no.:	Number of shares held:
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Dear member,

Subject : Instructions for e-voting

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 101st Annual General Meeting to be held on Thursday, October 29, 2020, at 3.30 p.m. IST. The Company has engaged the services of the National Securities Depository Limited (NSDL) to provide the e-voting facility. The Notice is displayed on the Company's website, www.newindia.co.in, and on the website of NSDL, www.nSDL.co.in.

The e-voting facility is available at the link, <https://www.evoting.nSDL.com>

E-voting particulars

EVEN (e-voting event number)	User ID	Password

The e-voting facility will be available during the following voting period:


Commencement of e-voting	End of e-voting
October 25, 2020 at 9:00 a.m. IST	October 28, 2020 at 5:00 p.m. IST

Please read the following instructions before exercising your vote:

These details and instructions form an integral part of the Notice for the Annual General Meeting to be held on Thursday, October 29, 2020.

Steps for e-voting

1. Open the internet browser and type the following URL or scan the QR code using your smartphone:

https://www.evoting.nSDL.com	
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2. Click on Shareholder-Login.
3. If you are already registered with NSDL for e-voting, login using your existing User ID and Password.



Instructions for e-voting

1. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
3. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.newindia.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Sunday, October 25, 2020 at 9:00 A.M. and ends on Wednesday, October 28, 2020 at 5:00 P.M.

The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholders" section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



5. Your password details are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii) In case you have not registered your email address with the Company/ Depository, please follow instructions mentioned below in this notice.
6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company, which is 112923.
4. Now you are ready for e-voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to scrutinizer@snaco.net with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option



available on <https://www.evoting.nsdl.com> to reset the password.

3. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800-222-990 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in.

In case of any grievances connected with facility for e-voting, please contact

Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World,

Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

Email: evoting@nsdl.co.in/pallavid@nsdl.co.in, Tel: 91 22 2499 4545/ 1800-222-990

Process for registration of email id for obtaining Annual Report and user id/password for e-voting and updation of bank account mandate for receipt of dividend:

Physical Holding : Send a request to the Registrar and Transfer Agents of the Company, M/s Link Intime (India) Pvt Ltd at rnt.helpdesk@linkintime.co.in providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) for registering email address.

Following additional details need to be provided in case of updating Bank Account Details:

- a) Name and Branch of the Bank in which you wish to receive the dividend,
- b) The Bank Account type,
- c) Bank Account Number allotted by their banks after implementation of Core Banking Solutions
- d) 9 digit MICR Code Number, and
- e) 11 digit IFSC Code
- f) A scanned copy of the cancelled cheque bearing the name of the first shareholder.

Demat Holding: Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@newindia.co.in

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@newindia.co.in

2. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User



ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at niaclagm.speakers@newindia.co.in from October 23, 2020 (9:00 a.m. IST) to October 26, 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/ 1800-222-990 or contact Mr. Amit Vishal, Senior Manager – NSDL at amitv@nsdl.co.in/ 022-24994360 or Mr. Pratik Bhatt, Executive, NSDL, at pratikb@nsdl.co.in/Contact 022 2499 4738.
7. Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of commencement of the meeting by following the necessary procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for shareholders on 'first come first serve' basis.



Directors Report & Management Discussion & Analysis – 2019-20

"To the Members: Your Directors have immense pleasure in presenting the Hundred and One Annual Report of the Company together with the audited statement of accounts and balance sheet for the year ended 31st March, 2020."

1. The snapshot of your Company Standalone financial performance is as below:

I. CLASS-WISE PERFORMANCE SUMMARY:

₹ in Crores

			Fire	Marine	Misc	Total
Gross Direct Premium Income	India	CY	3063.16	741.06	23008.91	26813.13
		PY	2224.75	708.89	20976.52	23910.16
	(% Growth)	CY	37.69	4.54	9.69	12.14
		PY	6.83	18.15	4.69	5.24
	Outside India	CY	823.78	42.92	2035.24	2901.94
		PY	752.46	52.77	1892.60	2697.83
	(% Growth)	CY	9.48	(18.68)	7.54	7.57
		PY	14.05	28.23	8.79	10.54
	Global	CY	3886.94	783.97	25044.15	29715.07
		PY	2977.21	761.66	22869.12	26607.99
	(% Growth)	CY	30.56	2.93	9.51	11.68
		PY	8.57	18.79	5.02	5.76
Reinsurance Premium Accepted		CY	1174.47	63.50	290.82	1528.79
		PY	1123.08	49.15	236.89	1409.11
Global Gross Written Premium		CY	5061.41	847.48	25334.97	31243.86
		PY	4100.29	810.81	23106.00	28017.10
Growth in Global Gross Written Premium		CY	23.44	4.52	9.65	11.52
Reinsurance Premium Ceded		CY	2303.32	414.01	4039.48	6756.81
		PY	1983.16	366.77	3546.32	5896.25
Global Net Premium		CY	2758.09	433.46	21295.50	24487.05
		PY	2117.13	444.04	19559.69	22120.86
	(% Growth)	CY	30.28	(2.38)	8.87	10.70
		PY	8.02	8.43	5.23	5.56
	(% to Gross Premium)	CY	70.96	55.29	85.03	82.41
		PY	71.11	58.30	85.53	83.14
Addition / Reduction in Un-expired Risks Reserves		CY	(314.73)	(4.16)	(639.32)	(958.21)
		PY	(226.23)	(24.73)	(382.30)	(633.26)
	(% to Net Premium)	CY	(11.41)	(0.96)	(3.00)	(3.91)
		PY	(10.69)	(5.57)	(1.95)	(2.86)
Earned Premium		CY	2443.36	429.31	20656.18	23528.84
		PY	1890.90	419.31	19177.38	21487.59
Incurred Claims Net		CY	1860.13	292.11	19360.38	21512.62
		PY	2138.08	345.44	18013.18	20496.70
	(% to Earned Premium)	CY	76.13	68.04	93.73	91.43
		PY	113.07	82.38	93.93	95.39



Commission Net		CY	432.18	72.71	1788.87	2293.76
		PY	448.61	61.34	1689.03	2198.98
	(% to Earned Premium)	CY	15.67	16.77	8.40	9.37
		PY	21.19	13.81	8.64	9.94
Operating Expenses		CY	431.08	67.75	3328.40	3827.23
		PY	386.14	80.99	3567.51	4034.64
	(% to Earned Premium)	CY	15.63	15.63	15.63	15.63
		PY	18.24	18.24	18.24	18.24
U/W Results		CY	(280.03)	(3.26)	(3821.48)	(4104.76)
		PY	(1081.94)	(68.45)	(4092.33)	(5242.73)
	(% to Earned Premium)	CY	(11.46)	(0.76)	(18.50)	(17.45)
		PY	(57.22)	(16.33)	(21.34)	(24.40)
Investment Income-Policy Holders		CY	621.73	89.10	3806.89	4517.72
		PY	497.17	79.98	3207.64	3784.79
Revenue (Policy Holder) Account Surplus		CY	341.71	85.84	(14.59)	412.96
		PY	(584.77)	11.52	(884.69)	(1457.94)
Investment Income-Share Holders		CY				2247.89
		PY				2101.03
Other Income less Outgo		CY				(1022.02)
		PY				1.78
Profit before Tax		CY				1638.83
		PY				644.87
Provision for Tax		CY				221.07
		PY				65.08
Profit after Tax		CY				1417.75
		PY				579.79



1. PERFORMANCE REVIEW (Global)

(₹ in crores)

		2019-20	2018-19
A	Gross Written Premium (India)	26999	24035
	% change over previous year	12.33	4.70
	Gross Written Premium (Foreign)	4245	3982
	% change over previous year Gross	6.60	10.54
	Global Premium	31244	28017
	% change over previous year	11.52	5.50
Gross Written Premium (GWP) in India has increased from 24035 crore in 2018-19 to 26999 crore in 2019-20 recording a growth of 12.33% in 2019-20. The company continues to be the market leader in India.			
B	Net Premium	24487	22121
	% change over previous year	10.70	5.56
The net premium income of the company grew by 2366 crore from 22121 crore to 24487 crore.			
C	Change in Unexpired Risk Reserve	958	633
D	Earned Premium	23529	21488
	% change over previous year	9.50	8.94
E	Incurred Claims (Net)	21513	20497
	Percentage to earned premium	91.43	95.39
F	Commission (Net)	2294	2199
	Percentage to Net premium	9.37	9.94
G	Operating Expenses	3827	4035
	Percentage to Net premium	15.63	18.23
H	Underwriting Results	(4105)	(5243)
I	Investment Income (Less Provision)		
	Apportioned to policyholders	4518	3785
	Apportioned to Shareholders	2248	2101
	Total	6766	5886
J	Revenue (Policyholders) Account Results	413	(1458)
K	Other Income/Outgo	(1022)	2
L	Profit Before Tax (PBT)	1639	645
M	Profit After Tax (PAT)	1418	580
N	Proposed Total Dividend	0.00	247.20
O	Dividend Tax	0.00	50.81
P	Paid-up Capital	824.00	824.00
Q	Reserves and Surplus	16632	15121
R	Total Assets	74609	79475
S	Investments (at cost)	41133	36930
T	Solvency Margin		
	i. Required solvency margin under IRDA regulations	6770	6332
	ii. Available solvency margin	14296	13495
	The company's Global solvency ratio is 2.11 times (PY 2.13 times)		
U	Compliance with Section 40C		
	i. Expenses prescribed under the act	8417	7277
	ii. Actual expenses	5636	5538
	iii. Difference	2781	1739

1. GENERAL INSURANCE INDUSTRY VIS-À-VIS INDIAN ECONOMY:

Indian economy

The Indian Economy grew at 4.2% in 2019-20. Despite macroeconomic challenges throughout the year culminating with the COVID-19 pandemic in the 4th Quarter of FY 20, India continues to be among the fastest growing major economies in the world. India's foreign exchange reserves crossed US\$ 500 billion, according to data from the RBI as of 12th June 2020. During this Financial Year, inflation has remained largely stable, and Macro-economic factors continue to be positive.

The nation-wide lockdown that began on 24th March 2020, was extended till the end of May. Subsequently, beginning 1st June 2020, various parts of the country began to re-open for Business. Strong rural growth and demand, particularly from Tier 3 and Tier 4 cities could be the way forward for the Indian Economy in the FY 2020-21.

Indian general insurance industry

The Indian General Insurance Industry grew by nearly 12% in FY 2019-20 and the total gross direct premium of the industry crossed 1.8 lakh crore. Motor, Health and Property remained the primary growth drivers of the industry. Good monsoon is providing a tailwind to the Kharif sowing activities and expected to boost the rural consumption.

The traditional lines like Property and Engineering where growth is linked to the general level of investment activity in the economy are also expected to fare better in the coming years. The Industry has experienced a rationalizing of rates in the property and Engineering Segment This is expected to improve the loss ratio of the property line of business.

IRDAI has initiated two major initiatives in the Health segment. The first is a Standardized Health Insurance Product named "Arogya Sanjeevani", with a Sum Insured of up to ₹ 5,00,000 and standardized Terms and Conditions which every general insurance company has to offer. The second initiative, Guidelines on Standardization of General Terms and Clauses in Health Insurance Policy contracts is expected to bring uniformity across the Insurance Industry, and reduce disputes on interpretation of the contract for the stakeholders involved.

The COVID-19 pandemic has increased the awareness of health insurance and the segment is expected to do well in the near to medium term.

While growth in FY 2020-21 remains a challenge, the insurance penetration in India continues to be low and the industry is expected to grow well in the medium term.

2. OVERVIEW OF COMPANY'S OPERATIONS INDIAN OPERATIONS:

Gross direct premium in India has increased from ₹ 23910 crores in 2018-19 to ₹ 26813 crores in 2019-20 recording a growth of 12.14% during 2019-20. The growth is observed in all geographical segments as well as all classes of business.

❖ INDIAN OPERATIONAL RESULTS

Sr. No	PARTICULARS	2019-20		2018-19	
		(₹ in Crore)	(%)	(₹ in Crore)	(%)
1	Gross Direct premium	26813.13	12.14	23910.16	5.24
2	Net premium	21444.06	11.21	19281.76	4.36
3	Change in unexpired risk reserve	872.78	-	(289.65)	-
4	Net earned premium	20571.28	8.31	18992.11	10.23
5	Commission	1595.98	7.44	1510.88	7.84
6	Incurred claims	19556.03	95.06	18366.87	96.71
7	Management expenses	3597.34	16.78	3813.98	19.78
8	Other income (net of outgo)	(1024.49)	(4.78)	(2.38)	(0.01)
9	Investment income	6596.44	30.76	5736.77	29.75

Note: Percentage shown in Sr. No. 1, 2 & 4 indicates the growth over previous year, percentage shown in Sr. No. 5, 7 to 9 is percentage to 'Net premium' and percentage shown in Sr. No. 6 is percentage to 'Net Earned Premium'

B. FOREIGN OPERATIONS:

The Company commenced its foreign operations shortly after its formation in 1919. The London branch was opened in 1920. After that the Company saw a steady increase in presence abroad with Manila, Port Louis and Japan. Today New India has presence in 28 countries.

Today the company operates in the following countries:

Branches & Agency offices:

- United Kingdom
- Japan
- Hong Kong
- Philippines
- Thailand
- Australia



- New Zealand
- Mauritius
- Fiji
- Dubai
- Abu Dhabi
- Bahrain
- Kuwait
- Oman
- Aruba
- Curacao

Apart from these countries, the Company has subsidiaries in Nigeria (Prestige Assurance Plc.), Trinidad and Tobago (New India Assurance T&T) and Sierra Leone. The New India T&T also operates in countries such as St. Lucia, Dominica, St

Maarten, Guyana and Anguilla. The Company has opened a Representative office in Myanmar and is planning to open an office in SEZ, Myanmar. The Company also has its presence in Saudi Arabia (Wafa Insurance), Singapore (India International Pte, Singapore) and Kenya (Ken India Assurance Co. Ltd., Nairobi)

The Company's foreign operations saw a gross written premium turnover in rupee equivalent of ₹ 3747.58 crores and a Net Premium of ₹ 3042.99 crores in FY 2019-20. The foreign operations recorded an underwriting profit of ₹ 73.31 crores and Profit After Tax was ₹ 214.91 crores.

New India Assurance has taken a license to operate in DIFC, Dubai through a regional office

Sr. No	PARTICULARS	2019-20		2018-19	
		(₹ in Crore)	(%)	(₹ in Crore)	(%)
1	Gross Direct premium	2901.94	7.57	2697.83	10.54
2	Net premium	3042.99	7.18	2839.09	14.46
3	Change in unexpired risk reserve	(85.42)	-	(343.61)	-
4	Net Earned premium	2957.57	18.51	2495.48	0.03
5	Incurred claims	1956.59	66.16	2129.83	85.35
6	Commission	697.77	22.93	688.10	24.24
7	Expenses of management	229.89	7.55	220.65	7.77
8	Other outgo	2.47	0.08	4.16	0.14
9	Investment income	169.17	5.56	149.04	5.25

Note: Percentage shown in Sr No 1,2 & 4 indicates the growth over previous year, percentage shown in Sr. No. 6 to 9 is percentage to 'Net premium' and percentage shown in Sr. No. 5 is percentage to 'Net Earned Premium'

❖ ORGANISATION STRUCTURE

• Domestic

The Company had been consistently expanding its footprints by opening Micro Offices in remote areas and upgrading its Micro Offices to Branch becoming the cornerstone for better services to every length of the country.

As on 31st March 2020, the Company has a network of 31 Regional Offices, 7 Large Corporate Offices, 1 Auto Hub, 1 office at International Financial Services Centre, 1 Digital Hub, 474 Divisional Offices, 591 Branch Offices, 25 Direct Agent Branches and 1160 Micro Offices, totalling 2292 offices inclusive of Head Office.

• Foreign

The Company operates in 28 countries

❖ REINSURANCE

The Company continues its endeavour to have an optimum protection commensurate with the Company's risk profile and Financial position. Renewal of all proportional and non-proportional treaties of both Indian and foreign offices was completed as per schedule.

This year 2020, the company was impacted by major

Catastrophic losses. There were losses in Orissa in the month of May on account of Fani Cyclone. Then there were floods in a number of states in the months of July, August and September. On the global front, the major catastrophic events which impacted New India's foreign Branches were Hurricane Dorian (Bahamas) and Typhoon Faxai (Japan) in September followed by Typhoon Hagibis (Japan) in the month of October. All these losses impacted the Reinsurance treaties/Covers taken by the Company.

Company's IFSC (GIFT city) which came into operations in October 2016 has posted an accretion of 30.6% .

❖ TECHNO MARKETING

Techno Marketing is a specialized Department Created at Corporate office to cater the needs of Large Corporate clients for their operational Business units and construction projects of Large and Mid-segment customers. The company with its underwriting capacity, Technical Expertise, Market Reputation, Market Intelligence and Financial Strength continues to lead the Market in the Large Risk segment of construction and Operational covers.

Corporate clients in the Indian market with the implementation new Technology and new business models are always looking for customized covers which

is being addressed by the department by devising need based Insurance solutions with the expertise available in the department. Also, with the support of National and International Reinsurers, company has been able to design few Unique covers to fulfil the actual requirement of Corporate clients.

Seminars are organized for Large corporates at their work places to educate their employees and executives about the Large risk policies along with the claims modalities. In view of focus on the corporate strategy of Underwriting the risk with profitability, clients are educated about the Risk management practices, loss minimizing activities. Risks inspections for a few risks are conducted by International reputed risk engineers.

The Company is equipped to face the challenges in this segment and aims to maintain the leadership in coming years as well.

❖ FIRE AND ENGINEERING

The company continued its top-notch performance in the Property insurance segment. Moving higher than the growth in economy, the Fire premium rose from ₹ 2225 Cr to ₹ 3063 Cr and Engineering from ₹ 516 Cr to ₹ 558 Cr. The company continued its leadership position in this segment of the general insurance market. While the Fire premium grew at the record rate riding on the back of increased Fire premium rates across sectors, the Engineering premium increased at the rate of economy.

It is our constant endeavour to improve underwriting and claims management. During the year the company adopted stricter measures and enhanced rating for high claim policy renewals as a part of improvement in underwriting. The company also decentralized policy underwriting in a controlled manner at regional offices which improved the customer servicing and efficiency. The company conducted workshops on underwriting and claims management for the education of the technical teams in various offices. Apart from this, the company regularly conducted video conferences for better coordination with the technical teams.

The ICR of the company improved in Fire portfolio but took beating under the Engineering portfolio predominantly due to catastrophic events. Overall it didn't hamper the business performance. Tight claims control was achieved by optimum utilization of the resources and thrust on quicker claims settlement. This resulted in reducing the cost of claims and increased profitability.

We aspire to maintain our leadership in the years to come by utilizing our proactive approach, technical competence & innovative techniques towards better underwriting & claims management.

❖ HEALTH INSURANCE

The Company has completed premium of ₹ 9394 crores during the year FY 2019-20 as against the premium of ₹ 8254 crores with an accretion of 14%.

Major highlights in FY 2019-20 are :

- 1) Loss minimization measures to contain Incurred Loss Ratio in health and this has resulted in reduction of ICR in group mediclaim by 2%.
- 2) To boost the growth of retail health, lot of customer centric activities were carried out during the year.

Add on covers and option for enhancement of sum insured in the renewal notices incorporated thereby encouraging customers to have adequate health insurance. Cumulative bonus of 25% in the first claim free renewal and 50% in the second claim free year has been introduced in New India Mediclaim. This feature which was withdrawn in the year 2013 has been reinstated to promote retention of all our retail customers. We have also introduced various Add on covers viz Proportionate waiver clause, maternity benefit and Cataract benefit in New India Floater policy to meet the demands of insuring public. We have launched a specialized product viz New India Cancer Guard Policy. This product has received good response in the market.

As mandated by IRDAI, we have launched Arogya Sanjeevani New India Assurance on 30/3/2020 and got approval for the same. This product will be available on all digital platforms and all distribution channels including POS, web aggregators, CPSC will be utilized to promote the marketing of this product.

Our inhouse doctors too contribute significantly in product development, claim adjudication and audit and fraud control. This helps us to not only contain the ICR but also bring in professional adjudication of medical disputes and build in novel ideas into the products. Constant audit and visit to the hospitals/TPAs for surprise check is being carried out which has resulted in containing the ICR.

During FY 2019-20, we issued 17,09,366 number of health policies, number of claims settled were 46,02,958 with claims disposal ratio of 97%. Claims disposal ratio of 97% not only reflects the sound financial standing of the Company but also its operational efficiency.

As a part of the networking branch of the Health Insurance Department, we would like to mention that the following operations have been undertaken for the growth of our Company:

PPN (Preferred Provider Network): It is a network of hospital and TPA arrangement for providing cashless facility to our clientele in collaboration with the other 3 PSUs and 26 TPAs. This network is available in the 12 major cities of our country.

New India Network of hospitals: The Company had taken the lead to extend this facility in cities other than the cities where PPN is available; to facilitate our policyholders. This is direct agreement between New India, TPAs and the hospitals. The other PSUs are not a party to it.

Total number of hospitals under such direct agreement is 369.



Help Desk Facility: The Company started a hand holding initiative to our customers in the form of Help desks at major hospitals. The facility is managed with the help of lead TPA in the concerned area.

Regular training sessions and workshops are carried out for marketing force, agents and agent managers for product knowledge updation for enabling better service and growth of the Health department.

The last quarter of this fiscal began turbulently with COVID 19 problems which greatly impeded our marketing activities, especially March, which is a crucial one. Thousands of our customers could not remit their renewal premium due to lock down situation. Customer centric measures were undertaken for enabling premium remittance like SMS alert, payment link on mobiles, giving covers retrospectively etc.

❖ **MARINE CARGO & HULL**

The Company continues to maintain its leadership in the Marine Line of Business with the highest market share in Marine Cargo as well as Marine Hull in the Indian Market. The Company has 35.10% of market share in Marine Hull and 16.40 % in Marine Cargo Insurance. The company achieved a Marine Cargo Domestic premium of ₹ 437 Crores as against ₹ 394 Crores in the previous year. Marine cargo portfolio in FY 2019-20 remains profitable with ICR approximately of 54.50%. As the leader in Marine Hull and Marine Cargo Insurance, the Company is committed to delivering best-in-the-business service to its clients. Initiatives are being undertaken for effective online marine solutions for issuance of Certificates/Policies through Customer/Intermediary Portals and also for faster claims handling. Effective claims management and risk management along with careful underwriting and vigorous recovery efforts have contributed to sustaining the profitability of these Portfolios.

The Company insures major shipping lines of India, majority of Inland and Coastal vessels, sailing vessels and fishing vessels in the at major ports of India in the oil and energy segment, we have consistently been the market leaders since inception. We are the first insurance company to come up with a Protection and Indemnity cover. While we are still at a preliminary stage in this direction, our efforts shall ensure that India finally has a P&I club.

We are proud to announce that we bagged the prestigious “Samudra Manthan “ Awards for the year 2019.

Not only are we the pre-dominant insurer in India but also are one of the major players in the World Reinsurance Market. As Reinsurers we give support to major upstream energy and Offshore construction projects all over the world - with our specific focus being Middle-east Asia, Central Asia, Asia-pacific and Africa. We continue to show a very healthy and profitable growth even during these hard times.

❖ **AVIATION**

New India is the preferred insurer for Aircraft Manufacturers, R&D Organizations and various other General Aviation Business.

With the advent of Government sponsored Regional Connectivity scheme, New India has been the fore-runner in the smaller airlines that have taken off under UDAN (Udey Desh ka Aam Naagrik) Scheme.

The Company continues to be a preferred re-insurer in international market extending its support to around 100 Aviation Reinsurance Programme across the Globe.

❖ **MOTOR**

❖ **AUTO TIE-UP**

During the FY 2019-20 the company entered into New tie ups. The Company has tie ups with motor dealers across India through partnership with major brands in the Indian market.

The company's Tie up network covers more than 5000 dealers. Besides more than 2800 dealers (other than OEM Tie ups) of private cars, commercial vehicles and two wheelers have tied up with company offices directly for sale of motor insurance policies to their customers. Auto tie up has empowered the company to create a brand image of leading motor insurer in India who has been delivering value added services like; instant delivery of insurance policies & endorsements, seamless settlement of claim, TAT based delivery of services & cashless facility at dealer points etc.. This has been possible through intervention of IT; enabling our partner dealers to execute all such activities on portals available at each dealer point.

❖ **MOTOR OWN DAMAGE (O. D.)**

During FY 2019-20, the Automobile Industry sales has declined due to various factors such as the BS VI-Emission norms to become effective from April 2020, the Introduction and promotion for transition to electric vehicle etc. The Slowdown of Automobile industry has, had a direct impact on Motor Insurance Business. Also, the lockdown due to COVID-19 from March 2020 had an impact on business and claims servicing. The Industry growth of Motor Premium has been only 7.3%, with Own Damage (OD) premium growth at 0.2% and Third Party (TP) Premium growth at 12.1%.

During the year two new products were approved by the Regulator – IRDAI (Stand Alone Motor Own Damage Policy for Two-Wheeler and for Private Car). Further, company is in process of filing new products in the coming year too, to augment the product range.

Claim Settlement in Motor Own Damage segment stands at 93.98%. There are 36 claims hubs, which handle the claims of 948 operating offices as on date. Company has tied up with over 1283 reputed motor workshop/garages to provide cashless service to retail customers.



During the financial year 2019-20, the company has rolled out a few significant IT enabled initiatives with an objective of providing effortless service to customers. Automation of Motor OD claim process has been introduced on pilot basis in few Claim Hubs, auto appointment of surveyors for Private Cars and Two-wheelers has been initiated for Estimate upto ₹ 50,000/-, development of digital Survey Reports which enables faster settlement of claims and helps in analysis. The Company's Core System has been integrated to Digi Locker for enabling verification of vehicle documents instantly in case of claims. These new initiatives are proposed to be implemented in all offices during the year 2020-21 with further improvements/additional features.

❖ **MOTOR TP CLAIMS AND MOTOR TP CLAIMS HUB**

The focus of the company is to settle maximum number of TP claims through conciliatory process and avoiding further litigation by filing appeals in high courts and Supreme Court. Company has settled about 35% of Total claims settled by way of compromise through Lok Adalat and other Conciliatory Mechanisms. Despite protest of Advocates in major centres viz. Ernakulam, Bangalore, Chennai and Hyderabad during National Lok Adalat, we could compromise sizeable number of claims, best by any General Insurance Company.

The number of claims outstanding is 151698; with the Settlement Ratio of 33% and Throughput Ratio of 90%. Due to spread of Covid-19 in the month of March, 2020, Company could not settle significant number of claims for want of receiving compromise and regular awards.

With the aim of digitizing the medium of communication with our service providers and to get constant and instant follow-ups to track the case movement before the Court of Law, initiated work on Advocate Portal, Advocate App and Investigator Portal.

2 Legal Hubs at Mumbai and Delhi and 48 Motor TP Claims Hubs are efficiently handling claims. Delhi Legal Hub works as the face of the company in Supreme Court and NCDRC Matters.

❖ **MISCELLANEOUS AND LIABILITY INSURANCE**

The Company's visibility in the Industry as pioneers in writing Event Insurance, Film Production Insurance continues and we are able to sustain these lines of business due to increase in premium rates and reinsurance support from international market.

We have had leadership in the Nuclear Pool for the year 2019-2020 and propose to continue the same in the coming years.

It has been our endeavour to continuously support our banking sector by providing them with Cyber Liability Insurance and Commercial Crime insurance which are the most critical cover in today's digital world where we are dependent on technology.

Efforts are being made to approach International Markets

to bring newer products to Indian Market as per market needs so as to ensure stable economical growth.

❖ **BROKER**

The Company's Premium procured through Brokers' Channel during FY 2019-20 was ₹ 6908 Crores against the Previous Year completion of ₹ 5306 Crores in India. This has resulted in accretion of Premium by 30.21%.

Premium of ₹ 26.50 Crores through Insurance Marketing Firm (IMF) channel with a growth of 5% over previous year has been achieved by the Company.

In order to give stimulus to the online business, your Company has been providing Broker/IMF Portals to the Intermediaries to facilitate quick issuance of policy and also to encourage the Intermediaries to use Digital Payment methods. During this fiscal year, 75 new Broker Portals and 14 new IMF Portals have been provided.

❖ **BANCASSURANCE**

Banks, with their geographical spread and penetration in terms of customer reach of all segments, have emerged as viable sources for the distribution of insurance products offering bank customers ease of purchase, competitive price, diverse products from different insurers and doorstep delivery.

In the financial year 2019-20, Company has been selected by India Post Payment Bank and IDBI Bank as its General Insurance business partners. Bancassurance department of the company contributed ₹ 352 Crs of premium during FY 2019-20, with a growth rate of 9.60%. Various campaigns were launched during the course of the year, to increase the reach. Technology intervention is constantly being increased to improve availability, efficiency, speed and ease of service to mutual customers. Portal integration with various Banks was implemented towards this end. Training of bank's personnel engaged with insurance operations is also offered periodically.

Department is looking forward to mark company's presence in PSU Banks post-merger and tie-up with other Public sector Banks as also other large and small banks, in coming year, by offering a bouquet of Insurance Products to enable the last mile customers to avail Insurance of their choice.

❖ **AGENCY**

The Agency channel has been a major channel of business for the Company contributing the largest share of Premium income with consistently favorable incurred claims ratio. The Premium procured by Individual agents during the FY 2019-20 was ₹ 10,124 crores & by Corporate Agents (other than Banks) ₹ 114 Crores. Recruitment of 8866 new agents during the year enhanced the strength of Agency. Various recognition and reward schemes implemented for motivating & recognizing agents, were reviewed and revised to encourage and reward agents and to motivate them to face market challenges.



A new initiative was launched to publish a quarterly Agents Magazine, named "PRAGATI" based on the articles, Poems and achievements by agents. Various other measures like sending text messages to agents on various occasions, Birthday, festivals etc, Celebrating "First Monday of every Month" as "Agents Day" honoring the top performer agent in every office etc are implemented.

The Company has one designated Officer in every operating office in the role of Agent manager for recruiting & training agents and providing them constant sales and service support. Training was imparted during the year, to 191 new Agent Managers in order to enhance their knowledge and skills for performing their role better in nurturing and supporting agents. Programs were also organized for CMD club agents for enhancing their skills.

This year a record 8911 eligible agents were facilitated in Conventions held at RO & HO level under Agent Club Membership scheme based on 2018-19 performance.

Agent portal & App facilitates quick issuance of policies on 24x7 basis. Agent portal & App were improved further to make them more user friendly for enhancing penetration and thrust in retail business. The Agent App with new features available in smart phone enables agents to quickly renew policies and better manage their renewals and claims. The Company made constant efforts supported by training for encouraging and motivating agents for usage of agent portal and App. During the year, Portal access was enhanced to over 38597 agents and they issued 67 Lac policies generating Premium of ₹ 3517 Crores. The Premium through agent portal was 35% of total agency business as against 27% in previous year.

❖ RURAL AND SOCIAL SECTOR AND MICRO INSURANCE

The Company as the premier Non-Life Insurance Company, in keeping with its rich traditions & strong social commitment of serving the rural mass has always been in the forefront of devising host of Rural Insurance Products. The Company has always been continuously striving to offer best possible products customized according to the needs & and requirements of Rural population. The company provides protection for various assets of rural community.

A wide variety of covers are now available for the rural areas to meet the specific needs of the Rural mass. To name a few – Cattle Insurance, Agriculture pump set, Poultry Insurance, Brackish water prawn insurance, Janata Personal Accident, Plantation Insurance, Personal Accident Insurance cover to Kisan Credit Card Holders (KCC), are some of the products which have provided safety & security to rural populations. The Company is the pioneer in covering temple elephants which is one of the most valued possessions of the Temple Authority. Basing on the market requirements add on cover for treatment expenses of insured animals is in the pipeline.

The Company has always shown keen interest in

various Government sponsored Schemes and is actively participating in such schemes like Pradhan Mantri Fasal Bima Yojana (PMFBY), Restructured Weather Based Crop Insurance Scheme (RWBCIS), Cattle/ Livestock Insurance schemes under National Livestock Mission in various States, Rajrajeshwari Mahila Kalyan Yojana etc. for benefit of the rural population.

The Company has opened up Micro Offices at remote & interior parts of the country to ensure smooth distribution of exclusive rural centric products. Our extensive network of rural Agency force has been provided with Portal for immediate issuance of policy even in remote corner of the country.

It has always been the objective of the Company for growth & promotion of micro insurance products for the Rural & marginalized population. The company has made the claim processing procedure simple & easy to popularize the micro products.

The company has believed in the philosophy that right product design and right pricing are essential to make the rural insurance products more attractive and meaningful to rural community. With more than 50 Rural Insurance Products the Company has been doing its bit for sustained Rural development which is backbone of Indian Economy.

❖ GOVERNMENT BUSINESS

The Company has successfully implemented the Ayushman Bharat scheme launched by the Government in September, 2018 in place of earlier RSBY scheme. There are States which are still continuing their own sponsored scheme like Bhamashah Swasthya Bima Yojana of Rajasthan and we extended our Services in these State as well. Under 'Bhamashah Swasthya Bima Yojana' the company has covered more than one Crore families. We are implementing a new Scheme in the State of Punjab for 'Bhai Ghanhya Sehat Sewa Scheme'.

We are the insurers providing the prestigious RuPay Insurance program under the umbrella Scheme of Pradhan Mantri Jan Dhan Yojana (PMJDY) from the FY 2015-16 in association with NPCI. We have provided Personal Accident Cover to 52.8 Crore RuPay Card Holders.

❖ PRADHAN MANTRI SURAKSHA BIMA YOJNA

Pradhan Mantri Suraksha Bima Yojana is one of the flagship schemes under the umbrella of Pradhan Mantri Jan Dhan Yojana (PMJDY) launched in 2015. To achieve the motto of Financial Inclusion of Government of India, Our Company has conducted various enrollment and awareness Campaigns for PMSBY and has provided Coverage to 2.07 Crore Subscribers. The Company has tied up with more than 283 banks and Cooperative societies.

❖ ALTERNATE BUSINESS CHANNEL

Alternative Business Channel is a dedicated department to strategize and develop alternate channels for business procurement, and to support the Nodal Offices for



effectively handling the Digital Operations. For this Financial Year it has contributed ₹ 4,917 Crs Premium which is 19.44% of the total. This has been achieved through the customer portals and tie ups with different partners e.g. Agency, Brokers, Web Aggregators, Corporate Agencies, IMF, POS, CPSC etc. With the arrival of new innovative technologies its scope and presence are going to grow manifolds. The awareness and acceptability factor for the New Age customers are also a driving force for the growth of our retail customers.

❖ CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

CSR Committee of the board was constituted in September 2014 with a mission to achieve our vision to strive to transform India into a "Risk Aware" society from being a "Risk-Averse" society and with a mission to "achieve our vision by integrating social, environmental and health concerns of the Indian society into Company's overall CSR Policy and programmes". The Company's CSR Policy strives to achieve a balance between the expectations of the stakeholder and its social obligation as a socially responsible corporate.

The thrust of the entire gamut of CSR initiatives is on capacity building, empowerment of communities, inclusive socio-economic growth, environment protection, promotion of green and energy efficient technologies, development of backward regions and upliftment of the marginalized and under-privileged sections of the society. Procedures were formulated, and guidelines were issued to facilitate CSR activities.

In this year, The Company has utilized its CSR budget with presence in areas spanning Government and other social sectors working for the targeted beneficiaries in accordance with the Company CSR objective.

On the Government front, CSR investment included Central Government-backed initiatives like Armed Forces Flag Day fund for the benefit of our brave armed forces veterans, war widows and their dependents and funding Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES FUND).

Other social sector CSR activities cover a broad swathe of sectors across different states in India in areas ranging from health to education to eradication of hunger to women's empowerment to environment protection to providing support to the specially-abled. To mention a few, The Company

- (a) Rendered Financial Assistance to Ramkrishna Mission Aalo (Along) – Arunachal Pradesh for setting up Solar Plant.
- (b) Provided Sponsorship of the Akshaya Patra Mid-Day Programme for Underprivileged Govt School children as a CSR Activity.
- (c) Co-Sponsored Puducherry Kitchen of Akshaya Patra foundation which runs world's largest NGO-led mid- day meal program providing 1.6 million hot

lunches to government school children.

- (d) Financial assistance for construction of 10 Rooms for Old Age Home at Raipur's Vanprasth Ashram.
- (e) Financial assistance to Language and Learning Foundation (LLF) for Early Learning Improvement Programme at Durg District of Chhattisgarh.

❖ CUSTOMER CARE

Dedicated Customer Care Nodal Officers are working in all the operating offices throughout the country for extending quality service to the Policyholders and the prospects. Online information on the Company's products are provided in the website www.newindia.co.in for the benefit of the public.

The Company's Call Centre forms an integral part of Customer Relationship Management activity. The toll free number of the company 1800-209-1415 is available to the customer 24*7 for enquiries on various Products, Claims and Grievances, both in Hindi and English. Service Requests for further follow up are replied/resolved by company's operating offices. This initiative and endeavor of 'Customer Service' is a key and vital element of our business strategy for a continuous and progressive growth in the General Insurance Industry, with value added products matching the Customers' needs and requirements.

The Company has a Grievance Redressal Policy approved by the Board of Directors of the Company which lays down the guidelines for timely redressal of customer grievances maintaining a high level of quality. The Company also has a Policy for Protection of Policyholders' Interests approved by the Board of Directors which formulates the high standard of service the Company aspires to extend to its Policyholders and the prospects.

Grievances received orally, over telephone or in writing are registered in the CRM Module. Customers can register their grievance through our website <https://www.newindia.co.in/portal/#/home>. The Company has a dedicated e-mail ID customercare.ho@newindia.co.in for getting customer grievances and service related issues and this is monitored by the Head Office. With a view to give special attention to the grievances and service related issues of the senior citizens, the Company has a dedicated e-mail address seniorcitizencare.ho@newindia.co.in which is also monitored by the Head Office. Customer grievances received by IRDA gets registered in IGMS. Our CRM Module is integrated with IGMS on real time basis. We also receive customer grievances registered in Centralized Public Grievance Redress and Monitoring System (CPGRAMS) portal and National Consumer Helpline portal. We resolve the grievances, intimate the customers and post the resolution through the portal.



The Grievance Redressal position for the period 01.04.2019 to 31.03.2020 is as under:

Source	Outstanding as on 31/03/2019	Received From 01/04/2019 To 31/03/2020	Resolved From 01/04/2019 To 31/03/2020	Outstanding as on 31/03/2020	Disposal Ratio
ALL	34	5587	5601	20	99.64%

❖ ENTERPRISE RISK MANAGEMENT

Enterprise Risk Management (ERM) vertical established at Company's Corporate office with its wings at all Regional Offices and Large Corporate Broker Offices represented by ERM Nodal Officers. Efforts are in full swing to complete the ERM Project by implementing a suitable ERM software system.

Business Continuity Management is a part of ERM function that focuses on mitigating the business continuity risk during exigencies.

- All the Regional Offices and Large Corporates and Brokers Offices have conducted Fire Safety Audit of their offices to ensure safety of employees, systems and premises. Fire Safety Training was conducted at Head Office for staff for fire demonstration and escape chute.
- Recovery Procedure Document, a single pager guide during the emergency times, have been implemented across all the RO's & LCBO's. The RPD is also in the final stage of implementation at Head office.
- The Business Continuity Policy of the company was put to test in the current pandemic. This Policy has withstood the vagaries of the current pandemic and validated our strategy in this regard.

The following functions were also performed under -

ERM framework: -

- The Revised Corporate Anti-Fraud Policy and Standard Operating Procedure 2019 was approved by Board and adopted by our company.

- The Outsourcing Policy was approved by Board on 12th November 2018 as per Outsourcing Regulations 2017 and it is displayed on the website of our company under the head 'Information and help'.
- Information and Cyber Security is also a focal point in Risk management and is being addressed by various measures at people, procedures and technology levels in coordination with IT dept.
- Cyber risk workshop was organized for Senior Executives of the Company
- The Chief Risk Officer reports to the Risk Management Committee of the Board periodically to update on the progress of the ERM departmental activities.

❖ CLAIMS MANAGEMENT

The Company carried out the following activities in this vertical during the FY 2019-20

- Close monitoring of claims with an objective to bring down outstanding claims and increase settlement ratio.
- Effective monitoring of Catastrophic claims.
- Undertaken training of claim handing officials of Operating Offices focusing on improving their skills in handling customers, claims Management and Insurance Knowledge at the College of Insurance. Total 6 batches of training were held and 179 participants were imparted training.
- Implementation of the guidelines enumerated under the Surveyors' Management Policy (SMP) adopted by Board on 13.10.2018.
- During the year commenced claim automation process under Motor OD claims in Claim Hubs

Parameter	Non-Suit	Suit	Total
Number of Claims OS as on 01.04.2019	155690	153864	309554
Number of Claims Intimated during 2019-20	5446116	86673	5532789
Number of Claims Settled during 2019-20	5372413	77777	5450190
Number of Claims OS as on 31.03.2020	229393	162760	392153
Parameter	Non-Suit	Suit	Total
Claims OS for less than 3 months	129014	7417	136431
Claims OS for more than 3 months but less than 1 year	93765	30017	123782
Claims OS for more than 1 year	6614	125326	131940

❖ MANAGEMENT OF NON -SUIT CLAIMS

Parameter	31.03.2018	31.03.2019	31.03.2020
No of claims O/s	126212	155690	229393
Amount of claims O/s	5097 cr	6210 cr	7437 cr
No of claim O/s for more than one year (Excl.GA and Coinsurance)	786	2361	6167
Non Suit Claim Settlement Ratio	97.32%	97.00%	95.91%

❖ MARKETING

New India has once again perpetuated its supremacy in the insurance industry with a total of 14.10% market share. Our marketing team contributed to this triumph of New India with a remarkable share of premium by our Development Officers of ₹ 4380 crs. Our Business Associates have successfully contributed more than ₹ 832 crs premium for the FY2019-20. In all total share of premium by AO (D), AM (D) from all over India is ₹ 1537 crs.

❖ CORPORATE COMMUNICATION

Corporate Communication remained overactive throughout the year to increase visibility of our products and services through various promotion tools to create favourable opinion about our Company, our various Products among our esteemed customers which helped to create new history of crossing ₹ 30,000 Crores Global premium. Wide coverage of our achievements, carried out by all the leading publications, boosted brand image of our company.

Foundation day programme was successfully organised with , Shri Subhash Chandra Khuntia, Chairman, IRDAI , as Guest speaker along with a number of media persons who attended the event.

In addition to effective use of traditional outdoor media, Print Media; new methods like Digital Advertising on platforms such as DailyHunt and digital platform of magazines such as India Today, The Week, Value Research and Marathi newspaper Lokmat were also used to reach out to maximum customers. New Hoardings and Glow signs in around 12 locations/cities with around 240 displays have been placed at prominent Airports, Road junctions, Highways, Railway stations and Bus stands/ Buses Express trains, throughout the country to increase our visibility Semi Naming Rights of Ashram Metro Station in Delhi with branding display area of around 22,000 sqft. Advertisements were also displayed on moving media like Mumbai, Delhi and Hyderabad Metro trains, Spicejet Aircrafts, Kolkata New Nano Trams, AC buses, containers and also on digital screens on railway platforms. Inside Airport branding was taken on all the major Airports (Existing 9 Airports) with addition of displays on 1 airports i.e. Lucknow Airport. Also branding inside 50 Spicejet Aircrafts done.

Effective use of electronic media - Through television to create Pan India awareness of our Brand through some of the niche channels i.e. Aaj Tak, ABP News,

India TV, Times Now, Republic TV, CNBC TV 18, CNBC Awaaz, CNBC Bazar, Zee News, TV 9 Marathi, EPIC TV and India Today TV through wishing Ads, Aston Band Campaigns on Aaj Tak and ABP News and also through Show sponsorship on TV 9 Marathi and EPIC TV. Pan India Radio advertisement campaign, staggered for a period of 10 weeks, was taken up on major radio stations like Big FM, Radio Nasha, Red FM, Fever FM, My FM, Radio One & Radio City for Product Launch of New India Cancer Guard Policy and good wishes were conveyed on 101st Foundation Day to have greater mileage.

As part of completion of our Centenary year programme Tree Plantation drive and Blood donation drive were organised by our various Regional Offices.

Corporate Communication plays a vital role in promoting our global operations by sponsoring International Insurance summit like Monto Carlo, Baden Baden reinsurance & Singapore International Reinsurance conferences and releasing advertisements in Asia Insurance Post and other Indian magazines.

❖ RIGHT TO INFORMATION ACT

In conformity with the grand objectives of the RTI Act. The Central Public Information Officers' (CPIOs') of 31 Regional Offices and 12 LCBOs / HUBs also contributed to the promotion of the ideals of the Act, under the umbrella of RTI Department at Head Office.

With a view to maintaining uniformity, consistency and improved standard of approach, the function of First Appellate Authority is centralized at Head Office. In compliance with the directive of CIC, our Company has appointed Transparency Officer in the rank of General Manager.

As per the directives of Ministry of Personnel, Public Grievances and Pensions, DoPT, New Delhi, we have extended the facility of RTI Web Portal w.e.f. 20.07.2016 under the administrative control of Department of Financial Services (DFS). It is a citizen interface which facilitates Indian Citizens to file RTI applications and First Appeals online and also to make online payment of RTI fees.

During the year 2019-20 the total (including online) number of RTI Applications received is 2252 and First Appeals is 324.

In compliance with the CIC guidelines / RTI Act, the Company's official website is up-dated from time to time disclosing and uploading maximum information under xvii



points as mandated under the provisions of Section 4(1) (b) of the RTI Act, 2005.

❖ INDUSTRIAL DISPUTES AND DISCIPLINE

The Company has strived to impart massive Training on Conduct, Discipline & Appeal (CDA) Rules, 2014 across the board to bring about awareness on Misconducts, Prohibitions and Restrictions to ensure better IR climate in the Organization. During the year FY 2019-20, 4 Training Programmes for awareness of CDA rules were conducted at New Delhi, Mumbai, Kolkata and Bengaluru for North, West, East and South Zone Officers.

In order to ensure strict adherence to a climate of discipline, the Company has viewed all instances of Unauthorized Absences cases seriously and appropriate actions are taken.

The Company's Board has approved the policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace. Internal Committee (IC), which consists of Presiding Officer (Women employed at Senior Level), two members amongst the employee committed to cause of women and one member from NGO or Association at Head Office and all Regional offices has been set up to redress complaints received and to promote a work environment that is safe, secure and free of any form of harassment at Workplace. During the year FY 2019-20, 5 training programmes/workshops for awareness of POSH Act were conducted at New Delhi, Mumbai, Kochi, Kolkata and Bengaluru, which were attended by H.R. Officials, Internal Committee Members and other officials of the Company.

Submission of On-line Annual Property Returns have been further streamlined and has since achieved optimum efficacy.

There has been no labour unrest nor and any severe IR problem during the Financial Year due to proactive approach of Senior Management at Head Office as well as the Regional Offices.

❖ INFORMATION TECHNOLOGY

The year FY 2019-20 has witnessed New India's transformation into a technology driven conglomerate, with more than 23% premium coming from online channels, to the tune of ₹ 6,076 crore, as against ₹5,367 crore in the previous year with an accretion of 13.21%. The giant strides made in technology were clearly visible with Agent Portal premium increasing from ₹ 2,697 crore in the previous year to ₹ 3,508 crore in FY 2019-20. The robust modern infrastructure in place also facilitated garnering a total Indian premium of ₹ 26,999 crore at a growth rate of 12.33%, while the Company crossed the much awaited and a glorious milestone of a global business of ₹ 30,000 crore.

Adoption of a robust business continuity plan allowed us to rely on our agile technology during the lockdown to support Work from Home, understand customer experience, monitor the availability of services, protection

of our assets and, most vital, to ensure business continuity.

Our focus has always been to remain absolutely customer friendly and improving our services through technology. Our Customer portal and App have enabled our customers to go for online purchase of policies. Customers, now, have multiple options to lodge claims through mobile app, customer portal or call centre. Facilities like Automatic Surveyor appointment and Digital survey Report have been rolled out for Motor Own damage claims in a phased manner.

The agent app has been upgraded to the latest technology stack with enhanced features and user-friendly design. Both agent app and agent portal, now, includes many more products than before for online issuance of policies. The entire process of insurance business stands completely digitized as on date.

We have taken a giant leap in the realm of real-time integrations at various levels policy sales and claim servicing. Our various Integrations of B2B, B2C, G2C and Bancassurance have proven to be a great platform with direct server to server talk between New India and the concerned entity for premium amount transfer and policy issuance. Real-time web service integration with TPAs ensures uninterrupted health claims processing and payment to customers.

New India has always been pioneering revolutionary technology trends and acting as a diverse playground to test such technology and explore their mettle. Company has started its journey in the zones of RPA (Robotic Process Automation) and eventually, will graduate to adopt RPA 2.0 and Hyper-automation. The company has been striving ceaselessly with an undying determination to bring the robot out of the human and thereby define a new level of productivity.

To enable instant information exchange with employees, customers and other stakeholders, we have created a multichannel communication infra which includes Cloud based Email, IP Telephony, SMS Gateways and Video Conferencing. In compliance of Regulator's guidelines, we have successfully carried out the Planned NDR Drill, when our entire operation was moved to NDR for a week and return seamlessly.

❖ HUMAN RESOURCE DEVELOPMENT AND PERSONNEL STAFF WELFARE SCHEMES

• STAFF WELFARE SCHEMES

In line with the tradition of keeping the interest of its employees foremost, the Company has continued to implement welfare schemes for its employees. Active as well as retired employees along with their dependent and non-dependent family members are covered under Group Staff Mediclaim Policy covering all kinds of diseases with minimal exclusions, Group Personal Accident Policy providing 24 hours cover to employees against accidental death or permanent disablement, Group Savings Linked Life Insurance, Group Term Life Insurance, Employees Deposit Linked Life Insurance, Lump sum payment for



Domiciliary Medical Treatment, Group Baggage Policy, Education Advance Scheme for children of employees to pursue quality education, Housing Loan at subsidized rate of interest, Medical Check-up facility to Manager and above cadres, Director's Mediclaim Scheme for reimbursement of medical expenses of active as well as retired Directors along with their dependent family members etc.

The Company provides Ex-gratia relief scheme to its employees which provides for reimbursement of medical expenses beyond the Mediclaim cover. Special leave is sanctioned and medical expenses are reimbursed if employee meets with accident whilst on duty which is in addition to the 24 hours Personal Accident cover provided to employees. Special leave is also granted

for participating in National & International sports events including Mountaineering, Expedition and Trekking events. Employees are encouraged for pursuing higher post graduate academic courses for which financial assistance is provided.

Other welfare schemes like Vehicle Loans at subsidized rate of interest, Leased accommodation to all cadres of employees, Retirement Benefit and Death Relief Schemes managed by Mutual Benefit Society for employees, Leave Travel Subsidy, Labour Welfare scheme are provided.

In order to facilitate more transparency and expeditious settlement, the Company has implemented online access for all its employees for availing the benefits and necessary training has also been imparted to them.

HUMAN RESOURCES

Employee strength as on 31st March 2020

Category of Employees	Male	Female	Total
Class I	5458	2450	7908
Class II	635	30	665
Class III	5006	1652	6658
Class IV (Excluding Part Time Sweepers)	917	352	1269
Part Time Sweepers	6	-	6
TOTAL	12022	4484	16506

❖ RECRUITMENT AND RESERVATION

Number of employees recruited during 2019-20

Category of Employees	SC	ST	OBC	Total*	Ex-Servicemen	PWD
Class-I	35	24	75	304	0	12
Class-II	-	-	-	-	-	-
Class III	26	14	37	176	21	1
Class IV (Excluding Part Time Sweepers)	11	3	6	28	0	0
Part Time Sweepers	-	-	-	-	-	-
TOTAL	72	41	118	508	21	13

* Ex-Servicemen and PWD included in Total

Representation of Scheduled Caste and Scheduled Tribe employees under various cadres as on 31.03.2020

Category/Level	Total Number	Number and Percentage					
		SC	%	ST	%	OBC#	%#
Class-I	7908	1622	20.51%	662	8.37%	952	12.04%
Class-II	665	65	9.77%	34	5.11%	29	4.36%
Class III	6658	1301	19.54%	550	8.26%	1003	15.06%
Class IV (Excluding Part Time Sweepers)	1269	638	50.28%	117	9.22%	117	9.22%
Part Time Sweepers	6	4	66.67%	1	16.67%	0	0.00%
TOTAL	16506	3630	21.99%	1364	8.26%	2101	12.73%

OBC reservation was introduced in 1993. The prescribed OBC reservation % is being maintained in all direct recruitments since then.



The Company Strictly adheres to Brochure provisions and Government DoPT guidelines regarding reservations and concessions in the matter of recruitment and promotion and safeguards the interest of employees belonging to SC/ST/OBC/PwBD and Ex-servicemen.

Pre-promotional training programs were duly organised for all eligible SC/ST/OBC employees for promotion to various cadres. Regular training programmes are conducted on personality development, stress management, motivation etc. for SC/ST/OBC employees of various cadres. Various benefits under Dr. B. R. Ambedkar Welfare Trust have been given to SC/ST/OBC employees. SC/ST/OBC employees have been nominated for NIA, Pune training programmes on a regular basis.

Pre-recruitment training programmes were also arranged for SC/ST/OBC candidates at various centres on all-India basis.

A separate reservation cell is actively functioning at Head Office and Regional Office level for SC/ST/OBC/PWD/ Ex-servicemen employees. A Liaison Officer under the charge of Chief Liaison Officer manages this cell at Head Office, whereas, Assistant Liaison Officers head the cells at various Regional Offices.

A well-defined mechanism has been provided under which, on yearly basis, the Liaison Officer from the Head Office inspects the Rosters pertaining to recruitment and promotions at all Regional Offices. The inspection report with observations of Liaison Officer, are put up to the Chief Liaison Officer & General Manager (Personnel) for further directions and sent back to the respective Regional Offices with necessary advices. Based on the inspection report, action is taken by the concerned Regional Offices in co-ordination with the Head Office to rectify shortcomings in procedure, if any, observed by the Liaison Officer.

Special attention is given to complaints/grievances raised by SC/ST/OBC employees and they are resolved within shortest possible time-frame.

The Company is providing financial support on behalf of Dr. B. R. Ambedkar Welfare Trust, to various SC/ST/OBC welfare activities. On the eve of Mahaparinirvan Day i.e. December, 6th every year these welfare activities are supported to observe the death anniversary of Dr. B.R. Ambedkar at Chaitya Bhumi, Dadar.

❖ GENDER ISSUES AND EMPOWERMENT OF WOMEN

The Company has a strong women force and provides adequate opportunities for self and career development. A significant number of women Officers, as on 31.03.2020, are holding senior positions in our Offices:

	31st Mar. 2020
Director	01
General Manager	04

Deputy General Manager	05
Chief Manager/ Regional Manager	31
Divisional Manager/Sr. Divisional Manager	64
Branch Manager/Sr. Branch Manager	65

- Women executives are nominated for various programmes organized by Forum of Women in Public Sector (WIPS)
- Women Officers are also nominated in large numbers to the Programme for Women Managers conducted by National Insurance Academy, Pune
- Women's Committees are constituted at Head Office and various Regional Offices and are actively involved in resolving all gender-related issues/cases referred to them
- The International Women's Day was celebrated on March 8th, 2020 in all Offices across the country. Seminars were organised at various centers on topics such as Women Entrepreneurship, Stress Management, Work-Life Balance, Mental & Physical Health, Nutritious diets, Rights of women under various laws of the country, and new law for protection of the women at workplace etc.

❖ TRAINING

In the competitive scenario of the insurance industry of present times, it is of utmost importance to keep our employees abreast of the changes and to develop their insurance skills both in underwriting and claims settlement. Keeping this in mind, the Company conducts regular training programs. The Company also nominates employees for various training programs organized by external institutes from time to time. The focus of the trainings are on policy awareness, technical matters, specialized topics, marketing strategies, IT, personality development etc. Apart from emphasizing on mainstream training, the Company encourages nominations in alternate training programs, as arranged for homogenous group of employees. Women employees are also nominated to specialized training programs like the Women Managers Training Programme. Pre-promotional training is imparted to all eligible SC/ST/OBC employees of all cadres. Pre-recruitment training is imparted to all SC/ST/OBC applicants desirous of availing the same. Based on our study of previous nominations, the system of Training Nominations have shifted from nomination-based to employees' work profile based, i.e., the employee is nominated for training relevant to his line of working. Every effort is made to limit the training of an employee to two in a year, so that maximum number of employees get the opportunity to be trained.

Apart from above, various Departments at Company's office conducted homogeneous training programmes to respective employees based on their work profile.

❖ OFFICIAL LANGUAGE IMPLEMENTATION

The Official Language section of the Company works as per the guidelines issued by the Official Language Department of Ministry of Home Affairs and DFS. As per



guidelines, all the offices of the company makes all possible efforts to increase Official Language Implementation work and explore in the area of Official Language. In these series, celebration of Hindi week/Hindi fortnight/Hindi month, Hindi workshops, Hindi Inspections and Official Language Implementation committee meetings are held and symposium conducted at Head office as well as in the Regional Offices. One day Workshop cum training programs are organized for the Hindi Representatives of 'B' and 'C' Regions. Employees were felicitated under Cash Incentive Scheme for working in Hindi throughout the year. A collection of Hindi poems titled '**New India and Hum**' was published on the company's centenary year. 104 employees who contributed to it through their poems were honored with cash prizes and certificates. Two issues of Corporate House Magazine '**Arjan**' are published and Regional Offices also published their House magazine and e-magazine. The company received 74 Awards for official language implementation on All India level.

The Company is constantly working to play a key role in spreading Regional Language along with the Official Language.

❖ INTERNAL AUDIT

Internal Audit has been playing a vital role towards strengthening the Corporate Governance and complying with management objectives to improve and strengthen internal controls.

Internal Audit functions through Audit teams positioned at various Regional offices and supervised by Head office. A Annual audit program is drawn so as to ensure that all operating offices are audited at least once in the financial year. The Department has also conducted regular audits of their Regional Offices, Claims Hubs, Broker DO, LCBOs, Auto tie-up offices & HO Departments to ensure proper implementation of Corporate guidelines.

IAD has also helped in enhancing the performance of Audit Compliance Cells at the various operating offices for speedy resolution of pending audit queries – both internal and CAG.

IAD has conducted 17 HO level audit workshops, 99 RO level workshops and been able to resolve and close many queries.

At the end of the financial year, the observations of the IAD is consolidated in the form of Annual Report and informed to the Board.

The Company has been complying with the Prevention of Money Laundering Act (PMLA) 2002 since it has been made applicable to insurance companies w.e.f. 01.08.2006. Amendments issued by IRDA are adopted by the Board from time to time. The Principal Compliance Officer posted at Corporate Office monitors the compliance of AML guidelines.

IAD keeps control of expenses of the company by preparing budget for revenue and capital expenses. After the approval of the Board the budget is allocated

to RO, LCBO and HO Department. Due care for budget utilization and review are being taken by IAD HO.

❖ LEGAL & CONSUMER FORUM

The Company has in place an SOP to streamline the process of dealing with NCDRC/Supreme Court and Arbitration matters across all offices, Department has in place Standard Operating Procedure. Similarly the Company has standing guidelines for quick disposal of consumer forum awards; avoidance of execution petitions and issuance of arrest warrants. The Company has been persistent in monitoring of the Execution cases wherein Head Office Executives have been impleaded in the array of parties. Continuous follow up with ROs/DOs have resulted in better disposal of Execution cases.

The total settlement ratio is 28%.

The Company sustainably works towards achieving the twin objective of minimizing fresh reporting of cases and faster disposal of pending cases which will improve the customer satisfaction index of the Company.

❖ VIGILANCE

The Company's Vigilance function is headed by Chief Vigilance Officer. The focus is to create a sound vigilance culture with emphasis upon the Preventive Vigilance Mechanism which will bring not only systemic improvement but also raise the standard of corporate governance. It aims at identifying corruption / malpractices inside the organization and transparent process to deal with the same. Robust preventive vigilance measures with a sound vigilance culture across the organization would help in achieving organizational excellence. The Vigilance Committee at HO (VCHO) and the Preventive Vigilance committees (PVC) at Regional Offices are also contributing on vigilance awareness and preventive vigilance. Internal Advisory committee ensure that there is fairness and justice in determination of vigilance angle and timely completion of disciplinary proceedings. During the year Surprise Inspections were conducted at 650 offices and Regular Preventive Vigilance Workshops were conducted at various offices and Head Office to educate and sensitize the staff about the importance of vigilance in public and personal life. Recommendations were also made for further improvement of the system. Vigilance awareness week was observed from 28th October 2019 to 02nd November 2019. The theme for the year was "Integrity – A way of life". During the Vigilance Awareness week various activities / events / competitions within and outside organization were organized to spread the message of building a corruption free and strong India.



❖ **PARTICULARS WITH REGARD TO EMPLOYEES DRAWING REMUNERATION IN EXCESS OF RUPEES ONE CRORE TWO LAKH PER ANNUM IF EMPLOYED THROUGHOUT THE YEAR OR EIGHT LAKH FIFTY THOUSAND PER MONTH IF EMPLOYED FOR PART OF THE YEAR**

❖ **TABLE OF REMUNERATION**

SR. NO.	NAME OF THE EMPLOYEES	SERVICE (IN YRS)	DESIGNATION	REMUNERATION	QUALIFICATION	DATE OF JOINING	AGE	LAST EMPLOYMENT HELD	PLACE
1	PHILIP SCOTT	43	CHIEF UNDERWRITER (Facultative)	1,54,54,794.47	ACII	01.08.2011	63	Assicurazione Generali SPA	LONDON
2	JAMES DAY	37	CHIEF UNDERWRITER (Treaty)	1,44,00,136.58	ACII	19.09.2011	57	Brit Insurance	LONDON

❖ **SECRETARIAL STANDARDS**

During FY 2020, the Company was in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meetings.

❖ **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING GOING STATUS OF THE COMPANY AND ITS FUTURE OPERATIONS.**

There are no significant and/or material orders passed by the Regulators or Courts or Tribunals during FY 2019-20 impacting the going concern status of future operations of the Company.

❖ **INDEPENDENT DIRECTORS**

All Independent Directors have given declarations that meet the criteria of independence as laid down under Section 149(6) of the Companies Act 2013, SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and 'fit and proper' declaration as laid down under Corporate Governance guidelines of IRDAI. Executive Independent Directors have registered in the data bank in MCA.

Further Mr. Kuldip Singh Independent Director resigned on 2nd October 2019, as he was appointed as Insurance Ombudsman at Ahmedabad. Other than this, there is no material reason for his resignation.

❖ **EVALUATION OF BOARD COMMITTEES & DIRECTORS**

The Evaluation criteria for evaluation of the Board, Directors and the Committees was approved by the Nomination and Remuneration Committee. Subsequently, evaluation of the Board, Directors and the Committees were carried-out for FY 2019-20.

❖ **AUDITORS RESPONSE TO REMARKS**

The replies to the qualification made by the Statutory

Auditors in their report is attached as Annexure to the Directors Report.

❖ **SECRETARIAL AUDITORS**

Pursuant to provisions of Section 204 of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company had appointed Mehta & Mehta, Practicing Company Secretary to conduct Secretarial Audit Report is annexed herewith as Annexure. There are no qualifications, reservation, adverse remark or disclaimer made by the auditor in the report save and except for observations disclaimer made by them in discharge of their professional obligation.

❖ **INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY**

The Board has adopted policies & procedures for ensuring the orderly & efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention & detection of fraud, ever reporting mechanisms, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

❖ **RELATED PARTY TRANSACTIONS**

The Company undertakes transactions with related parties in the ordinary course of business. The details of related party transactions are disclosed under Notes to Financial Statements for FY 2019-20.

Board approved policy on Related Party Transactions has been hosted on the website of the Company and can be viewed at the below link:

"<https://www.newindia.co.in/cms/755da005-5d81-4145-bfe3-43b8f82caecf/Related%20party%20Policy.pdf?guest=true>".

❖ **REPORTING OF FRAUDS:**

During the year under review, there were no instances of fraud reported by the Statutory auditors and secretarial auditor under section 143(12) of the Act to the Audit



Committee or the Board of Directors of the Company.

❖ **INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (IRDAI)**

The Company being a General Insurance Company, its working and functions are governed by the regulations of Insurance Regulatory and Development Authority of India. The Accounts of the Company are drawn up according to the stipulations prescribed in the IRDA (preparation of Financial Statements and Auditor's Report) Regulations 2002 and as amended from time to time.

❖ **CREDIT RATING**

AM Best Company has affirmed the Financial Strength Rating of B++ (Stable Outlook) and Issuer Credit Rating : bbb+ (Stable Outlook). CRISIL has assigned its Corporate Credit Rating (CCR) of 'CCR AAA/Stable'.

❖ **FOREIGN EXCHANGE EARNING & OUTGO AND INFORMATION**

The particulars of Foreign Exchange earnings/outgo as required by the Companies Act under Section 134(3)(m) is given below :

Earnings: ₹ 645.83 crs. (previous year ₹ 624.62 crs.)

Outgo : ₹ 1554.06 crs. (previous year ₹ 653.66 crs.)

The earnings included all receipts denominated in foreign currencies in respect of premium, recovery of claims outward commission and investment earnings. The outgo comprised all payments in foreign currency in respect of outward premium, claims on reinsurance accepted, commission and expenses of management.

Expenses on (a) Entertainment (b) Foreign tours and (c) Publicity and Advertisement amounted to ₹ 94,98,362 (P.Y. ₹ 1,04,40,855). ₹ 2,04,34,903 (P.Y. ₹ 1,74,63,104) and ₹ 52,40,41,287 (P.Y. ₹ 63,09,71,503) respectively.

❖ **DIVIDEND & DIVIDEND DISTRIBUTION POLICY**

The Profit after tax of the Company is at ₹ 1418 crore for the current year as against ₹ 580 crore for the previous year.

In the IRDAI circular Ref no. IRDA/F&A/CIR/MISC/099/04/2020, the Regulator states the following:

In view of the emerging market conditions, and to conserve capital with the insurance companies in the interests of the policyholders and of the economy at large, insurers are urged to take a conscious call to refrain from dividend pay-outs from profits pertaining to the financial year ending 31st March 2020, till further instructions. This position shall be reassessed quarter ending 30th September 2020.

In light of the above circular and the external macro conditions caused due to COVID-19, the Board of Directors of the Company had not proposed any dividend for FY 2020.

In terms of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations 2015 ("Listing Regulations") the Dividend Distribution Policy of the Company has been hosted on Company's website and can be viewed at the below mentioned link:

<https://www.newindia.co.in/cms/c52d520f-6589-4772-bcc8-e214657297ec/Dividend%20DistributionPolicy.pdf?guest=true>

❖ **CONSOLIDATED FINANCIAL STATEMENTS**

Provisions regarding Financial Statements are laid down under Section 129 of the new Companies Act 2013. As per the provision of Section 129 (2) of the said Act, at every Annual General Meeting of a company, the Board of Directors of the Company shall lay before such meeting financial statements for the financial year. Section 129(3) of the Companies Act 2013 provides that where a company has one or more subsidiaries, it shall, in addition to financial statements provided under sub-section (2) of Section 129, prepare a Consolidated Financial Statements of the company and of the subsidiaries in the same form and manner as that of its own which shall also be laid before the Annual General Meeting of the company along with the laying of its financial statements under Sub Section (2) of Section 129.

The Company prepares Standalone Financial Statements and Consolidated Statements which are available in the Annual Report.

❖ **BUSINESS RESPONSIBILITY REPORTING**

In accordance with the Listing Regulations, the Business Responsibility Report (BRR) forms part of the Annual Report.

❖ **SHARE CAPITAL**

The issued and paid-up equity share capital of the Company as on March 31, 2020 is ₹ 824 Crore. The solvency margin position of the Company as at March 31, 2020 was 2.11 times as against the minimum solvency margin requirement of 1.50 times as prescribed by IRDAI.

❖ **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The provisions of Section 186(4) of the Companies Act, 2013 ("the Act") requiring disclosure in the financial statements of full particulars of the loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security is not applicable to the Company.

❖ **INDEPENDENT DIRECTORS**

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) & (7) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").



All the Independent Directors of the Company have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct for Directors and Senior Management.

❖ DEPOSITS

During the year under review, the Company has not accepted any deposits under Section 73 of the Act.

❖ MAINTENANCE OF COST RECORDS

Being an Insurance Company, the Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Act..

❖ PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the transactions with related parties were in the ordinary course of business and on arm's length basis and there were no material contracts or arrangement or transactions entered with related parties during the FY 2019-20.

❖ UNPAID/UNCLAIMED DIVIDEND

Pursuant to Section 124 & 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company was not required to transfer any unpaid/unclaimed dividend amount to the Investor Education and Protection Fund in FY 2019-20.

❖ CODE OF CONDUCT AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations"), the Company has in place a code of conduct to regulate, monitor and report trading by its Designated Persons ("the Insider Trading Code") to the extent specified in the Insider Trading Code of the Company. The Insider Trading Code of the Company has been revised in line with the amendments in the Insider Trading Regulations, as amended from time to time.

The Company also has in place Code of Conduct to Regulate, Monitor and Report Trading by Insiders which is hosted on the website of the Company and can be viewed at :

<https://www.newindia.co.in/cms/a5d0b273-5cd5-4804-a340-391080060539/Amendment%20PIT-3-40.pdf?guest=true>

❖ CEO/CFO CERTIFICATION

Pursuant to Regulation 17(8) of the Listing Regulations, Certification by the Managing Director & CEO and the Chief Financial Officer of the Company on the financial statements and the Internal Financial Controls relating to financial reporting for FY 2019-20 has been obtained.

❖ CORPORATE GOVERNANCE:

The Company is fully committed to follow sound corporate governance practices. The Company's Board is constituted in compliance with CA2013, in accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and IRDAI Corporate Governance guidelines 2015. The Board comprises of Corporate governance refers to the set of systems, principles and processes by which a company is governed. They provide the guidelines as to how the company can be directed or controlled such that it can fulfil its goals and objectives in a manner that adds to the value of the company and is also beneficial for all stakeholders in the long term. Stakeholders in this case would include everyone ranging from the board of directors, management, shareholders to customers, employees and society. The management of the company hence assumes the role of a trustee for all others.

The Board meets at least once a quarter to review the quarterly, financial, and operational and investment performance of the Company. The company's philosophy on corporate Governance lays strong emphasis on transparency, accountability and integrity. Corporate governance is concerned with the establishment of a system where by the Directors are entrusted with responsibilities and duties in relation to the directions of corporate affairs. It is concerned with accountability of who are managing it. It is concerned with morals, ethics, values, parameters, conduct and behaviour of the company and its management.

The Board functions either as an entity per se, or through various committees constituted to oversee specific operational areas. There is an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board None of the Directors are related to any other Directors or employees of the Company.

Mr. Sharad S. Ramnarayanan Appointed Actuary of the Company is a permanent invitee to the Board meeting.

❖ BOARD OF DIRECTORS:

The composition of the Board of Directors as on 31.03.2020:

- (i) Mr. Atul Sahai, Chairman-cum-Managing Director
- (ii) Mr. Sanjeev Kaushik, Government Nominee Director
- (iii) Mr. S K Chanana, Director
- (iv) Mr. S K Banerjee, Director
- (v) Mr. A K Goel, Director
- (vi) Mr. A S Rajeev, Director
- (vii) Ms. Padmaja Chunduru, Director

The Board underwent the following changes in its composition since the date of last directors' report, i.e., 13th May, 2019:

- Superannuation of Mr. C Narambunathan as Whole-Time Director w.e.f 31st May 2019



- Superannuation of Ms. Papiya Sengupta as Non-Executive Independent Woman Director w.e.f. 30th September, 2019
- Cessation of Mr. Kuldip Singh, Independent Director w.e.f. 2nd October, 2019
- Appointment of Mr. Atul Kumar Goel as Director w.e.f. 11th October, 2019
- Appointment of Mr. Aerathu Sekharapanicker Rajeev as Director w.e.f. 11th October, 2019
- Cessation of Mr. Neelam Damodharan, Director w.e.f. 11th October, 2019
- Cessation of Mr. P. Ramana Murthy, Director w.e.f. 11th October, 2019
- Appointment of Mr. Sanjeev Kaushik as Government Nominee Director w.e.f. 17th January 2020
- Cessation of Mr. Debasish Panda, Government Nominee Director w.e.f. 17th January 2020
- Appointment of Ms. Padmaja Chunduru, Non-Executive Independent Woman Director w.e.f. 12th March, 2020
- Cessation of Ms. Padmaja Chunduru as Non- Executive Independent Woman Director w.e.f 9th July, 2020
- Appointment of Ms Vandita Kaul as Government Nominee Director w.e.f 3rd July 2020
- The Board placed on record it's sincere thanks to Mr. Debasish Panda, Ms. Papiya Sengupta, Mr. C. Narambunathan, Mr. Kuldeep Singh, Mr. Neelam Damodharan, Mr. P. Ramana Murthy and Ms. Padmaja Chunduru for their co-operation to the Board during their tenure. The Board also extended its warm appreciation to the above Directors for their timely guidance and support to the Board members.

❖ PRESENT DETAILS OF BOARD OF DIRECTORS.

Name	Designation	Qualifications	Field of Specialisation/ Existing skills/expertise/ competence
Atul Sahai DIN No. 07542308	Chairman cum Managing Director	M.A, D.C.M, A.I.I.I	Insurance & Finance
Sanjeev Kaushik ¹ DIN No. 02842527	Government Nominee Director	Mechanical Engineer (BITS Pilani), MBA	Finance & Investment
Atul Kumar Goel ² DIN No.07266897	Non-Executive Independent Director	B.COM, CA	Banking, Investments & Finance
Aerathu Sekharapanicker Rajeev ³ DIN No. 07478424	Non-Executive Independent Director	Mathematics Graduate, FCA, MBA	Banking, Investments & Finance
S K Banerjee DIN No. 01987541	Independent Director	Master of Commerce, Fellow ICAI	Finance
S K Chanana DIN No. 00112424	Independent Director	M.A, LLB, ACS	Insurance & Investment
Vandita Kaul ⁴ DIN No. 07854527	Government Nominee Director	M.Sc Zoology (University of Delhi), Diploma in Systems Management (NIIT)	Finance

¹ Appointed on 17th January, 2020

² Appointed on 11th October, 2019

³ Appointed on 11th October, 2019

⁴ Appointed on 3rd July, 2020

The Board meets at regular intervals to discuss and decide on business policy and strategy apart from other board businesses. The Board of the Company met five (5) times during the year under review on May 13, 2019, June 28, 2019, August 9, 2019, November 13, 2019, February 7, 2020. The maximum gap between any two Board meetings was less than one hundred and twenty days.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

There were no inter-se relationships between any of the Directors.

The names of the Directors, their attendance at Board Meetings during the year, attendance at the last AGM and the number



of other directorships and Board Committee memberships/chairpersonships held by them at March 31, 2020 are set out in the following tables:

Name of Director	Board meetings attended/held during the year	Attendance at last AGM held on Friday, 30th August 2019
Mr. Atul Sahai	5/5	Present
Mr. Debasish Panda	3/4	Absent
Mr. C Narambunathan	0/1	NA (superannuated on 31st May 2019)
Mr. Sanjeev Kaushik	1/1	NA (Appointed on 17th January 2020)
Mr. Neelam Damodharan	1/3	Absent
Mr. P Ramana Murthy	1/3	Absent
Mr. A K Goel	1/2	NA (Appointed on 11th October 2019)
Mr. A S Rajeev	2/2	NA (Appointed on 11th October 2019)
Ms. Papia Sengupta	2/3	Absent
Mr. Sanjeev Kumar Chanana	4/5	Absent
Mr. Kuldeep Singh	3/3	Present
Mr. Samir K Banerjee	4/5	Present
Ms. Padmaja Chundurur	0/0	NA (Appointed on 12.3.2020)

The details of "Directorships held in other companies" and "Memberships/Chairpersonships of committees in other companies" as on March 31, 2020 are as follows:

Name of Director	No. of other directorships	Name of other listed companies where he/she is Director		Number of Committees of other Companies*	
		Company	Category of Directorship	In which a member	Chairman
Mr. Atul Sahai	1	GIC Housing Finance Ltd.	Non Executive Director	0	0
Mr. Sanjeev Kaushik ¹	-	-	-	-	-
Mr. A K Goel ²	1	UCO Bank	Managing Director & CEO	0	0
Mr. A S Rajeev ³	1	Bank of Maharashtra	Managing director & CEO	0	0
Mr. Sanjeev Kumar Chanana	1	-	-	-	-
Mr. Samir K Banerjee	-	-	-	-	-
Ms. Padmaja Chundurur ⁴	1	Indian Bank	Managing Director & CEO	0	0

¹ Appointed on 17th January, 2020

² Appointed on 11th October, 2019

³ Appointed on 11th October, 2019

⁴ Appointed on 12th March, 2020

*Memberships/Chairpersonships in Audit Committee and Stakeholders Relationship Committee of Indian public limited companies; number of Memberships includes Chairpersonships.

In terms of Listing Regulations, the number of Committees (Audit Committee and Stakeholders Relationship Committee) of public limited companies in which a Director is a member/ chairman/ chairperson were within the limits prescribed under the Listing Regulations, for all the Directors of the Company. The number of directorships of each Non-executive, Independent Director is also within the limits prescribed under the Listing Regulations as amended from time to time.

The Board has identified the following skill sets with reference

to its business and industry which are available with the Board viz. Finance, Accountancy & Law, Administration, Corporate Governance, Corporate Planning and Strategy.

The Members of the Board of Directors of the Company has the necessary Skills/Expertise/Competence in the above-mentioned areas.

Details of Equity Shares held by the independent director as on March 31, 2020 :

Sr No	Name of Director	No. of shares
1	Mr. Samir K Banerjee	72

Recommendations of mandatory Committees

During the year under review, all the recommendations made by the Committees of the Board mandatorily required to be constituted by the Company under the Act, Listing Regulations and IRDAI Guidelines were accepted by the Board.

❖ COMMITTEES OF THE BOARD:

The Board has constituted the following committees:

- i) Audit Committee
- ii) Investment Committee
- iii) Risk Management Committee
- iv) Policyholders Protection Committee
- v) Nomination & Remuneration Committee
- vi) Corporate Social Responsibility Committee
- vii) Stakeholders Relationship Committee
- viii) Information Technology Committee
- ix) Board Sub-Committee (HR)

The terms of reference, the composition along with the number of meetings held during FY 2019-20 and the attendance of the Committees of the Board are provided below:

❖ AUDIT COMMITTEE:

Terms of Reference:

1. Over sight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Taking on record the appointment of auditors of the company by the Comptroller and Auditor General of India;
3. Recommendation for remuneration and terms of appointment of auditors of the company;
4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with reference to:
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;
 - (v) Compliance with listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions; and
 - (vii) Modified opinion(s)/ qualifications in the draft audit report.
6. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue (if applicable), and making appropriate recommendations to the Board to take up steps in this matter;
8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. Approval of any subsequent modification of transactions of the company with related parties; Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and/ or the Accounting Standards.
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up thereon;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism and the chief risk officer of the Company;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
21. Oversee the vigil mechanism established by the Company and the chairman of audit committee shall directly hear grievances of victimization of employees and directors,



22. Carry out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the board of directors of the Company or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or by any other regulatory authority.
23. Management discussion and analysis of financial condition and results of operations;
24. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
25. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
26. Internal audit reports relating to internal control weaknesses;
27. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
28. To review statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, 2015.
29. To review compliance with the provisions of Regulation 9A of SEBI (Prohibition of Insider Trading Regulations, 2015 at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.

Composition: In terms of provisions of the Act and Listing Regulations, the Audit Committee comprises of three (3) Members, out of which two (2) are Independent Directors and one (1) is Non-executive Independent Director.

The Audit Committee is chaired by Samir Kumar Banerjee Independent Director of the Company. The composition of the Audit Committee is given below along with the attendance of the members. The Audit Committee met four(4) times during the year under review on May 13, 2019, August 9, 2019, November 13, 2019 and February 7, 2020.

Attendance of Members of the Audit Committee:

Directors	Number of meetings attended/held
Mr. C Narambunathan ¹	0/1
Mr. Samir K Banerjee	3/4
Mr. Kuldip Singh ²	2/2
Mr. Neelam Damodaran ³	1/2
Mr. A S Rajeev	2/2
Mr. P. Ramana Murthy ⁴	1/2
Mr. Sanjeev Kumar Chanana	2/2

¹ C. Narambunathan ceased to be member w.e.f. 31st May 2019

² Kuldip Singh ceased to be a member w.e.f. 2nd October 2019

³ Neelam Damodharan ceased to be a member w.e.f. 11th

October 2019

⁴ P.Ramana Murthy ceased to be a member w.e.f. 11th October 2019

❖ INVESTMENT COMMITTEE:

Terms of Reference:

1. Overseeing the implementation of the investment policy approved by our Board from time to time;
2. Reviewing the investment policy;
3. Periodical updating to our Board with regard to investment activities of the Company;
4. Reviewing the investment strategies adopted from time to time and giving suitable directions as needed in the best interest of the Company;
5. Reviewing the broker policy and making suitable amendments from time to time;
6. Reviewing counter party/intermediary exposure norms;
7. Supervising the asset allocation strategy to ensure financial liquidity, security and diversification through liquidity contingency plan and asset liability management policy;and
8. Overseeing the assessment, measurement and accounting for other than temporary impairment in investments in accordance with the policy adopted by the Company.

Composition: In terms of Corporate Governance Guidelines issued by IRDAI, the Investment Committee comprises of seven (7) Members, out of which two(2) are Independent Directors, One(1) is Whole Time Director, one is the Chief Investment Officer, Chief Financial Officer, Appointed Actuary & Chief Risk Officer each. The Investment Committee is chaired by Atul Sahai, Chairman cum Managing Director (Whole Time Director) of the Company.

The composition of the Investment Committee is given below along with the attendance of the members. The Investment Committee met three (3) times during the year under review on May 13, 2019, November 13, 2019 and March 11, 2020.

Attendance of the Members of the Investment Committee:

Director/Member	Number of meetings attended/held
Mr. Atul Sahai	3/3
Mr. C Narambunathan ¹	0/1
Ms. Papia Sengupta ²	1/1
Mr. Sanjeev Kumar Chanana	3/3
Mr. Samir K Banerjee	2/2
Ms. S N Rajeswari	2/3
Ms. Gouri Rajan	3/3
Mr. Sharad S Ramnarayanan	3/3
Mr. S R Shreeram	1/3

¹ C. Narambunathan ceased to be a member on 31st May 2019

² Papia Sengupta ceased to be a member on 30th September 2019.

❖ RISK MANAGEMENT COMMITTEE:

Terms of Reference:

- To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification there of;
- To frame and devise risk management plan and policy of the Company;
- To review and recommend potential risk involved in any new business plans and processes;and
- Establish effective Risk Management framework and recommend to the Board the Risk Management policy and processes for the organization.
- Set the risk tolerance limits and assess the cost and benefits associated with risk exposure.
- Review the Company's risk - reward performance to align with overall policy objectives.
- Discuss and consider best practices in risk management in the market and advise the respective functions;
- Assist the Board in effective operation of the risk management system by performing specialized analyses and quality reviews;
- Maintain an aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.
- Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters.
- Report to the Board, details on the risk exposures and the actions taken to manage the exposures; review, monitor and challenge where necessary, risks undertaken by the Company
- Review the solvency position of the Company on a regular basis.
- Monitor and review regular updates on business continuity.
- Formulation of a Fraud monitoring policy and framework for approval by the Board.
- Monitor implementation of Anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds.
- Review compliance with the guidelines on Insurance Fraud Monitoring Framework dt. 21st January 2013, issued by the Authority.
- Any other similar or other functions as may be laid down by Board from time to time.
- To perform such other functions as the Board may deem

fit from time to time, which shall also cover cyber security.

Composition : In terms of provisions of the Act, Listing Regulations and Corporate Governance Guidelines issued by IRDAI, the Risk Management Committee comprises of one (1) Non-Executive Independent Director, two (2) are Independent Directors and one (1) Whole Time Director. The Risk Management Committee is chaired by Atul Sahai, Chairman cum Managing Director (Whole Time Director) of the Company. The Risk Management Committee met four (4) times during the year under review on May 30, 2019, August 9, 2019, November 13, 2019 and March 11, 2020

Attendance of Members of the Risk Management Committee:

Directors	Number of meetings attended/held
Mr. Atul Sahai	4/4
Mr. C Narambunathan ¹	1/1
Mr. Neelam Damodharan ²	1/2
Mr. Kuldeep Singh ³	2/2
Mr. A K Goel	2/2
Ms. Papia Sengupta ⁴	2/2
Mr. Sanjeev Kumar Chanana	3/4
Mr. Samir K Banerjee	2/4

¹ C Narambunathan ceased to be a member on 31st May 2019.

² Neelam Damodharan ceased to be a member on 11th October 2019

³ Kuldeep Singh ceased to be a member on 2nd October 2019

⁴ Papia Sengupta ceased to be a member on 30th September 2019.

As per IRDAI guidelines, Mr. Sharad Ramnarayanan, Appointed Actuary and Ms Gouri Rajan, Chief Risk Officer were present in all meetings of the Risk Management Committee held during the year.

❖ POLICYHOLDERS PROTECTION COMMITTEE:

Terms of Reference :

- Putting in place proper procedures and effective mechanism to address complaints and grievances of Policyholders including mis-selling by intermediaries;
- Ensuring compliance with the statutory requirements as laid down in the regulatory framework;
- Reviewing the mechanism at periodic intervals;
- Ensuring adequacy of "material information" to the policyholders to comply with the requirements laid down by the authority both at the point of sale and periodic intervals;
- Reviewing the status of complaints at periodic intervals;
- Providing the details of grievance at periodic intervals in such formats as may be prescribed by the authority;



7. Providing details of insurance ombudsman to the policyholders;
8. Monitoring of payments of dues to the policyholders and disclosure of unclaimed amount thereof;
9. Review of regulatory reports to be submitted to various authorities;
10. To review the standard operating procedures for treating the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof;
11. To review the framework for awards given by Insurance Ombudsman/ Consumer Forums. Analyse the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any;
12. To review all the awards given by Insurance Ombudsman/ Consumer Forums remaining unimplemented for more than three (3) months with reasons therefore and report the same to our Board for initiating remedial action, where necessary;
13. To review claim report including status of outstanding claims with ageing of outstanding claims;and
14. To review repudiated claims with analysis of reasons
15. Recommend a policy on customer education for approval of the Board, and ensure proper implementation of such policy;
16. Put in place systems to ensure that policy holders have access to redressal mechanisms and shall establish policies and procedures for the creation of a dedicated unit to deal with customer complaints and resolve disputes expeditiously;
17. Review of unclaimed amounts of policyholders, as required under the circulars and guidelines issued by the Authority.

Composition: In terms of Corporate Governance Guidelines issued by IRDAI, the Policyholders Protection Committee comprises of five (5) Members, out of which two (2) are Independent Directors, one(1) is Non Executive Independent Director, one (1) is Whole Time Director and one (1) is Policyholder Representative. Committee is chaired by Samir Kumar Banerjee Independent Director. The Policyholders Protection Committee met four (4) times during the year under review on May 13, 2019, August 9, 2019, November 13, 2019 and March 11, 2020.

Attendance of Members of the Policyholders Protection Committee :

Directors	Number of meetings attended/held
Mr. Samir K Banerjee	3/4
Mr. Atul Sahai	4/4
Mr. C Narambunathan ¹	0/1

Mr. Neelam Damodharan ²	1/2
Mr. A K Goel	2/2
Mr. Sanjeev Kumar Chanana	2/2
Mr. Kuldip Singh ³	2/2
Mr. Surinder Kanwar - Policyholder Representative	1/1

¹ C Narambunathan ceased to be member w.e.f. 31st May 2019

² Neelam Damodharan ceased to be a member w.e.f. 11th October 2019

³ Kuldip Singh ceased to be a member w.e.f. 2nd October 2019

❖ NOMINATION & REMUNERATION COMMITTEE:

Terms of Reference :

1. Recommend to the Board a policy relating to the remuneration of the key managerial personnel and other employees;
2. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that—
 - (a) relationship of remuneration to performance is clear and meets appropriate performance benchmarks;and
 - (b) remuneration to key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
3. Taking on record the appointment and removal of directors, including independent directors, by the President of India, acting through respective ministries;
4. Taking on record the extension, if any, of the term of the independent directors of our Company, as may be directed by the President of India, acting through the respective ministries;
5. Taking on record the various policies, if any, promulgated by the Central Government including policy on diversity of board of the directors performance of the directors;
6. Framing suitable policies and systems to ensure that there is no violation,by an employee of any applicable laws in India or overseas,including:
 - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable;or
 - (b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations,2003.
 - (c) Performing such other activities as may be delegated by the Board of Directors and/ or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Composition: In terms of provisions of the Act and Listing Regulations, the Board Nomination and Remuneration Committee comprises of Four (4) Members, out of which one (1) is Non-executive Independent Director, one (1) is Non-Executive Non-independent Director, one (1) Independent Director and one (1) is Whole Time Director. The Board Nomination and Remuneration Committee is chaired by Mr. Sanjeev Kumar Chanana Independent Director of the Company. The composition of the Board Nomination and Remuneration Committee is given below along with the attendance of the Members. The Board Nomination and Remuneration Committee met one (1) time during the year under review on February 7, 2020.

Attendance of Members of the Nomination & Remuneration Committee:

Directors	Number of meetings attended/held
Mr. Atul Sahai	1/1
Mr. Sanjeev Kaushik	1/1
Mr. Sanjeev Kumar Chanana	1/1
Mr. A S Rajeev	1/1

❖ **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

In March 2020, the Ministry of Corporate Affairs allowed spending of CSR funds towards COVID-19 as a part of company's CSR activities and also specified that the funds can be spent for various activities related to COVID-19. Considering the impact of spread of COVID-19, World Health Organisation and Government of India declared COVID-19 as pandemic and a notified disaster, respectively.

As a responsible entity, the Board of Directors of the Company approved the proposal to contribute Rs. 5 crore towards initiative against COVID-19, towards PM Cares Fund for COVID 19.

Terms of Reference:

- To formulate and recommend to the Board, a CSR policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the aforementioned activities to be undertaken by the Company;
- To monitor the CSR policy of the Company from time to time.

Composition: As per Section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee of the Board shall comprise of 3 or more Directors, out of which 1 Director shall be Independent Director. The Committee met Five (5) times during the year on May 13, 2019, August 9, 2019, November 13, 2019, February 7, 2020 and March 11, 2020. The names of the Directors and their attendance at Meetings during the year are set out in the following table : In terms of provisions of the Act, CSR Committee comprises of four (4) Members, out of which one (1) Non-executive Independent Director, two (2) are Independent Directors and one (1) is a

Whole Time Director. The CSR Committee is chaired by Atul Sahai Chairman cum Managing Director. The composition of CSR Committee is given below along with the attendance of the Members.

Attendance of Members of the Corporate Social Responsibility Committee :

Directors	Number of meetings attended/held
Mr. Atul Sahai	5/5
Mr. C Narambunathan ¹	0/1
Mr. P Ramana Murthy ²	1/2
Mr. A S Rajeev	2/3
Ms. Papia Sengupta ³	2/2
Mr. Sanjeev Kumar Chanana	3/4
Mr. Kuldip Singh ⁴	2/2
Mr. Samir K Banerjee	3/3

¹ C Narambunathan ceased to be a member on 31st May 2019

² P Ramana Murthy ceased to be a member on 11th October 2019

³ Papia Sengupta ceased to be a member on 30th September 2019

⁴ Kuldip Singh ceased to be a member on 2nd October 2019

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Terms of Reference :

- To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.
- To perform such other functions as the Board may deem fit from time to time or in order to comply with applicable laws, rules, regulations, as the case may be.
- Carrying out any other function contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

Composition: In terms of provisions of the Act and Listing Regulations, the Stakeholders Relationship Committee comprises of three (3) Members, out of which one (1) a Non



Executive Independent Director, one (1) Independent Director and one (1) is a Whole Time Director. The Stakeholders Relationship Committee is chaired by A.K. Goel Non-executive Independent Director of the Company. The composition of the Stakeholders Relationship Committee is given below along with the attendance of the Members. The Stakeholders Relationship Committee met two (2) times during the year under review on August 9, 2019 and February 7, 2020.

Attendance of Members of the Stakeholders Relationship Committee:

Directors	Number of meetings attended/held
Mr. A.K. Goel	1/1
Mr. Atul Sahai	2/2
Mr. Samir K Banerjee	1/2
Mr. Neelam Damodharan ¹	1/1
Mr. P Ramana Murthy ²	1/1

¹ Neelam Damodharan ceased to be a member on 11th October, 2019

² P Ramana Murthy ceased to be a member on 11th October, 2019

During the year, the Company/its Registrar received the following complaints from SEBI/Stock Exchanges/ Depositories which were resolved within the time frame laid down by SEBI:

Sr. No.	PARTICULARS	No.
1	No. of Investors complaints pending as on 01.04.2019	0
2	No. of Investors complaints received during 01.04.2019 to 31.3.2020	2
3	No. of Investors complaints disposed during 01.04.2019 to 31.03.2020	2
4	No. of Investors complaints those remained unsolved as on 31.3.2020	0

Ms Jayashree Nair, Company Secretary also acts as the Compliance Officer of the Company.

❖ INFORMATION TECHNOLOGY COMMITTEE:

Terms of Reference :

Evaluation of various IT proposals and after perusal recommending the same to the board for approval.

Composition: The Committee consists of one(1) Whole Time Director, One(1) Non Executive Independent Director and one(1) Independent Director. The Committee is chaired by Atul Sahai Chairman cum Managing Director (Whole Time Director). The names of the Directors and their attendance at Meetings during the year are set out in the following table. The Committee met two(2) times in the year on May 13,2019 and November 13 2019. :

Attendance of Members of the Information Technology Committee :

Directors	Number of meetings attended/held
Mr. Atul Sahai	2/2
Mr. C Narambunathan ¹	0/1
Mr. Neelam Damodharan ²	0/1
Mr. A S Rajeev	1/1
Ms. Papia Sengupta ³	1/1
Mr. Sanjeev Kumar Chanana	2/2
Mr. Samir K Banerjee	1/1

¹ C Narambunatha ceased to be a director on 31st May, 2019

² Neelam Damodharan ceased to be a director on 11th October, 2019

³ Papia Sengupta ceased to be a director on 30th September, 2019

❖ BOARD SUB-COMMITTEE (HR):

This Committee was formed as per the CDA Rules of the Company, page no. 27, Memorials of Officers in Scale IV & V is to be placed to this Committee. Appellate Authority for Scale VI & VII is also this Committee.

Composition: The Committee consists of one(1) Whole Time Director, One(1) Non Executive Independent Director and one(1) Independent Director. The Committee is chaired by Atul Sahai Chairman cum Managing Director (Whole Time Director). The names of the Directors and their attendance at Meetings during the year are set out in the following table. The Committee met four (4) times in the year on June 28, 2019, August 9, 2019, November 13, 2019 and February 7, 2020 :

Attendance of Members of the Board-Sub Committee HR

Directors	Number of meeting attended/held
Mr. Atul Sahai	4/4
Mr P Ramana Murthy ¹	2/2
Mr. Samir K Banerjee	3/4
Mr. A S Rajeev	2/2

¹ P Ramana Murthy ceased to be a member on 11th October

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS :

The detail of the familiarization programme have been hosted on the website of the Company and can be viewed at the below mentioned link :

<https://www.newindia.co.in/cms/0199c307-7adc-498e-bc7f-903f7f35ad5/Familiarization.pdf?guest=true>

CODE OF CONDUCT FOR DIRECTORS / SENIOR MANAGEMENT

A Code of Conduct as required to be formulated in terms of Clause 49 of the Listing Agreement in parlance with Schedule IV of the Companies Act, 2013 provides for an evaluation



mechanism of all the directors, to be done at a separate meeting. The Code of Conduct for Directors/Senior management has been hosted on the website of the Company and can be viewed at the below mentioned link:

<https://www.newindia.co.in/cms/f6aac711-c72a-4f75-82ae-f2001bf929d3/Code%20of%20Conduct.pdf?guest=true>

CRITERIA FOR APPOINTMENT OF DIRECTORS AND SENIOR MANAGEMENT:

The appointment of Directors & Senior Management are as per the relevant notifications issued by Government of India.

REMUNERATION POLICY

The remuneration to Whole Time Directors, Key Managerial Personnel, Senior Management and other employees is as per relevant notifications issued by Government of India.

SITTING FEES PAID TO INDEPENDENT DIRECTORS DURING THE FINANCIAL YEAR ENDED MARCH 31 2020:

Name of the Director	Sitting Fees (₹)
Mr. S.K. Chanana	2,52,000
Mr. Kuldip Singh	1,26,000
Mr. Samir K Banerjee	2,34,000

❖ KEY MANAGERIAL PERSONNEL:

As per Section 2(51) and Section 203(1) of The Companies Act 2013 the following were the Key Managerial Personnel of the Company as on 31.3.2020 :

Chairman cum Managing Director	:	Mr. Atul Sahai
General Manager & Chief Underwriting Officer	:	Mr. R.M. Singh
General Manager & Chief Financial Officer	:	Ms S.N. Rajeswari
General Manager & Chief Marketing Officer	:	Mr. Anjan Dey
General Manager & Financial Advisor	:	Ms. Rekha Gopalkrishnan
General Manager & Chief Risk Officer	:	Mrs Gouri Rajan
Appointed Actuary	:	Mr. Sharad S. Ramnarayanan
Chief Investment Officer	:	Mr. S.R. Shreeram
Chief of Internal Audit	:	Mr. P V Thomas
Company Secretary & Chief Compliance Officer	:	Ms Jayashree Nair
General Managers	:	Mr. J. K. Garg Dr. Balla Swamy Ms. J Jayanthi Mrs. Neerja Kapur Mr. A. K. Longani Mr. Inderjeet Singh

❖ Disclosures:

1. During the year, there are no pecuniary relationships or transactions with the Non-Executive Directors.
2. Financial Statements accurately and fairly represent the financial condition of the Company.
3. There has not been any significant change in the accounting policies of the Company during the year.
4. The Company has Business Risk Management process which is periodically reviewed by the Board of Directors/Risk Management Committee to determine its effectiveness.
5. The Board of Directors and the Audit Committee periodically review the status of compliances in respect of applicable Laws and report thereon by the Internal Audit team.
6. Whistle Blower Policy – The Company has a Whistle Blower Policy and the same has been hosted on the website.
7. The Global solvency Margin of the company for the year 2019-20 is 2.11 times.
8. A certificate from S. N. Ananthasubramanian & Co., Company Secretaries in Practice has been obtained certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI/Ministry of Corporate Affairs or any such statutory authority as on March 31, 2020

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION AND REDRESSAL ACT 2013)

The Company has formulated an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act 2013 Internal complaints committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is the summary of Sexual harassment complaints received and disposed off during the year 2019- 20 :

Number of Complaints pending as on 1st April 2019	:	02
Number of Complaints filed during the FY	:	00
Number of Complaints disposed of during FY 2019-20	:	02
Number of Complaints pending as on 31st March 2020	:	00



❖ AUDITORS AND AUDIT REPORT

Under 139 and Section 143 of The Companies Act, 2013, the Comptroller and Auditor General of India, appointed M/s. Mukund M. Chitale & Co. and M/s. NBS & Co. as the Central Statutory Auditors of the Company for the year 2019-20. Branch auditors for the various Regional Offices, Divisional Offices and claims hubs in India and for the foreign branch/agency offices were also appointed for the year. The Board of Directors expresses its gratitude for the directions and guidance given by the statutory auditors in drawing up the Company's annual results.

Statutory Audit and other fees paid to Joint Statutory Auditors:

Total statutory audit fees paid for FY 2019-20 : ₹ 75,00,000

Total expenses reimbursed for FY 2019-20 : ₹ 30,885

Total of Fees and expenses : ₹ 75,30,885

❖ EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return is can be viewed

at the below link.

<https://www.newindia.co.in/cms/6304a08b-b3a3-43cc-a93f-828977fd926a/MGT%209%202019-20.pdf?guest=true>

RENEWAL OF LICENCE BY THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (IRDAI)

Section 3A has been amended by the Insurance Laws (Amendment) Act 2015 to remove the process of annual renewal of the certificate of Registration issued to insurers under Section 3 of the Insurance Act 1938. The insurers however, shall continue to pay such annual fee as may be prescribed by the Regulations. Thus w.e.f. 26.12.2014 insurers shall not be issued the Renewal Certificate of Registration (IRDA/R6) on an annual basis.

Accordingly, the Certificate of Registration of the Insurers renewed in 2016 and which expired on 31st March 2020 shall continue to be in force from 1st April 2019, subject to the provisions of Section 3A read with Section 3 of the Insurance Act 1938. The Certificate of License has been renewed by IRDA w.e.f. 01.04.2020.

The Company has paid the renewal fees as prescribed by the above Regulations.

❖ SUBSIDIARY COMPANIES

The Company has 3 Subsidiary Companies. The names and details of New India shareholding are as under:

S. No.	Name of the subsidiary	Total paid-up capital (no. of shares)	New India's shareholding (no. of shares)	% holding of New India Assurance
1.	The New India Assurance Company (Trinidad & Tobago) Limited	17418946	14612444	83.89
2.	The New India Assurance Company (Sierra Leone) Limited	250000	250000	100.00
3.	Prestige Assurance Plc. Nigeria	5382549317	3740912628	69.50

The performance of subsidiaries for the year ended 31st December 2019 is summarized below:

Name of the subsidiary	Currency	U/w Profit/Loss		Investment Income		Other Income		Profit before tax		Dividend	
		2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
NIA (T&T) Ltd.	\$	7028	16018	4256	6082	0	-	11284	22100	871	-
NIA (S.Leone) Ltd.	Le	(18365)	(22289)	21980	12715	0	-	3615	(9574)	0	-
Prestige Assurance	N	(204114)	(311945)	713381	956787	338	588	509605	(645430)	161477	-

- All the subsidiary companies follow the calendar year for finalisation of accounts. Therefore, performance has been given for the year ended 31st December 2019.
- The New India Assurance Company (Sierra Leone) Limited has closed down business operations with effect from 1st January 2003 due to the civil disturbances prevailing in that country. The Company has not declared any dividend for the year 2019-20.
- In compliance with the provisions of the Companies Act 2013, the report and audited accounts of the subsidiary companies may be viewed at The Company's website : <https://www.newindia.co.in/portal/aboutUs/Investors/FinancialsResult>.



❖ **POSTAL BALLOT :**

During the year, pursuant to Section 110 of the Act, read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) made thereunder), the Company passed no resolutions through postal ballot.

❖ **GENERAL MEETINGS HELD:**

The details of the Annual General Meetings held in the previous three financial years are given below:

Annual General Meeting	Day, Date	Time	Venue
100th AGM	Friday, August 30th, 2019	03:00 pm	Walchand Hirachand Hall, Indian Merchant Chambers Bldg, IMC Marg, Churchgate, Mumbai 400020
99th AGM	Monday, July 30th 2018	03:00 pm	Walchand Hirachand Hall, Indian Merchant Chambers Bldg, IMC Marg, Churchgate, Mumbai 400020
98th AGM	Wednesday, August 2nd 2017	11.30 a.m.	New India Assurance Building, 87, M.G. Road, Fort, Mumbai 400 001

The details of the Special Resolutions passed in the Annual General Meetings held in the previous three financial years are given below :

General Body Meeting	Day and Date	Special Resolution
100th AGM	Friday, August 30th 2019	No special resolution was passed
99th AGM	Monday, July 30th 2018	No special resolution was passed
98th AGM	Wednesday, August 2nd 2017	<ol style="list-style-type: none"> 1. Approval for adoption of new set of Articles of Association 2. Approval of sub-division of shares 3. Increase in Authorised Share Capital of the Company and subsequent alteration in the Capital Clause of Memorandum of Association 4. Approval of issuance of Bonus Shares 5. To consider and approve the Initial Public Offer

❖ **SUBMISSION OF ACCOUNTS BEFORE PARLIAMENT:**

Annual Report of the Company for the Financial Year 2018-19 along with the Directors Report was placed before Lok Sabha on 2nd December 2019 and Rajya Sabha on 3rd December 2019.

MEANS OF COMMUNICATION:

The Company's website (www.newindia.co.in) allows access to all the stakeholders of the Company to access information at their convenience. It provides comprehensive information of the Company.

The financial and other information and the various compliances as required/prescribed under the Listing Regulations are filed electronically with BSE and NSE. The financial results, official news releases, analyst call transcripts and presentations are also available on the Company's website.

The Company's quarterly financial results are published in the Financial Express (Mumbai Pune, Ahmedabad, Lucknow, Chandigarh, Kolkata, Chennai, Kochi, Bangalore, Hyderabad), Jansatta (Delhi, Chandigarh, Kolkata, Lucknow) and Loksatta (Mumbai, Pune, Nagpur, Ahmednagar, Aurangabad).

❖ **GENERAL SHAREHOLDER INFORMATION:**

Registration Number	190
Corporate Identification Number	L66000MH1919GOI000526
Financial Year	2019-20
Board Meeting for adoption of Audited Annual Accounts	June 30, 2020
Day, Date and Time of 101th Annual General Meeting	Thursday, October 29, 2020 ; 03.30PM
Venue	Through Audio-Video/OAVM
Financial Year	April 1, 2019 – March 31, 2020
Book Closure	NA
Date of Dividend Payment	NA
Company's Website	www.newindia.co.in

❖ LISTING OF EQUITY SHARES:

Currently, the Equity shares of the company are listed at

Stock Exchange	April 1, 2019 – March 31, 2020
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	540769
National Stock Exchange of India Limited (NSE) Exchange Plaza, 5th Floor, Plot C/1, G block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	NIACL

The Company has paid the annual listing fees for the relevant period to BSE and NSE.

MARKET PRICE INFORMATION:



Month	BSE		NSE	
	High	Low	High	Low
2019				
April	190.85	180.15	191.1	180.15
May	182.25	163.1	180.85	162.6
June	163.3	148.2	163.25	148.45
July	151.65	113.05	149.55	114
August	121.45	104.1	121.7	104.4
September	109.45	100.1	109.95	99.9
October	170.55	94.8	170.65	94.9
November	164.55	145.1	164.1	145.05
December	148.05	132.2	148.15	132
2020				
January	166	134.95	166.05	134.95
February	151.3	109.55	151.4	109.45
March	112.2	78.5	112.3	78.25

Disclosures with respect to demat suspense account/ unclaimed suspense account

There were no shares lying in the unclaimed suspense account for FY 2019-20.

❖ SHARE TRANSFER SYSTEM

Pursuant to SEBI Notification No. SEBI/LAD- NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/ GN/2018/49 dated November 30, 2018, request for effecting transfer of securities in physical form (except in case of transmission or transposition of securities) is restricted w.e.f. April 1, 2019. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued. Therefore, Members holding shares in physical form are requested to take action to dematerialise the Equity Shares of the Company, promptly.

The Members can contact the Company or Company's RTA i.e. Link In Time India Private Limited for assistance in this regard.

Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments, conversion date and likely impact on equity

This is not applicable to the company since the Company has not issued Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities.

This is not applicable to the Company, since the Company does not have any derivatives or liabilities denominated in foreign currency.

Details of utilization of funds.

During FY 2019-20, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7)(A) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 and the Companies Act 2013.

Plant Locations

This is not applicable to the Company, since it is not a manufacturing entity.

Correspondence Address

Correspondence address relating to the Financial Performance of the Company may be addressed to:

Ms. Gouri Rajan / Mr. T.F. Maliakkal

The New India Assurance Co. Ltd.,
New India Assurance Bldg.,
87, M.G. Road, Fort, Mumbai 400 001
Tel No.: 022 22708100
Email id: cfo@newindia.co.in

❖ DISCLOSURES

Related party transactions

There are no materially significant related party transactions that may have potential conflict with the interest of the Company.

Details of Non-Compliance by the Company, penalty, strictures imposed on the Company by the stock exchange,



or SEBI or any statutory authority on any matter related to capital markets

No penalties or strictures have been imposed on the Company by the stock exchange, or SEBI or any other statutory authority, for any non-compliance on any matter relating to capital markets, during the last three years.

ADOPTION OF MANDATORY AND NON-MANDATORY REQUIREMENTS

The Company has complied with all mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 of Listing Regulations.

The Company has complied with the non-mandatory requirement of reporting of Chief of Internal Audit who is heading the Internal Audit department of the Company directly to the Audit Committee of the Company. The Internal Auditor presents the key audit findings of internal audit department of the Company to the Audit Committee on a quarterly basis along with compliance status of previous Audit Committee.

❖ REGISTRAR AND TRANSFER AGENTS:

The Registrar and Transfer Agent of the Company is Link In Time India Pvt. Ltd. for Equity Shares. Investor services related queries/requests/complaints may be directed at the address as under:

Link In Time India Pvt. Ltd.

247 Park , C 101 1st Floor, LBS Marg , Vikhroli (W),
Mumbai – 400 083
Phone No. : 022 49186000
Email id : rnt.helpdesk@linkintime.co.in

❖ INFORMATION ON SHAREHOLDING:

Sl.	Category	Number of Shares on March 31 2020	% total
1	Central Government (Promoter)	1408000000	85.44
2	Clearing Members	333688	0.02
3	Financial Institutions	56549	0.00
4	Foreign Portfolio Investors (Corporate)	1793418	0.11
5	GIC & its subsidiaries	33029668	2.00
6	Hindu Undivided Family	440107	0.03
7	Insurance Companies	2522877	0.15
8	Life Insurance Corporation of India	142833188	8.67
9	Mutual Funds	7408608	0.45
10	Nationalised Banks	35179652	2.13
11	Non Nationalised Banks	112454	0.01
12	Non Resident (Non Repatriable)	127107	0.01
13	Non Resident Indians	685203	0.04
14	Other Bodies Corporate	3474413	0.21
15	Public	11989868	0.73
16	Trust	13200	0.00
	Total	1648000000	100.00

SHAREHOLDERS OF THE COMPANY WITH MORE THAN 1% HOLDING AS ON MARCH 31 2020 (OTHER THAN PROMOTER OF THE COMPANY):

Sr. No	Name	No. of Shares held	Percentage (%) of total number of shares
1.	Life Insurance Corporation of India	142833188	8.67
2.	General Insurance Corporation of India	21667646	1.31
3.	State Bank of India	20680829	1.25

DISTRIBUTION OF THE SHAREHOLDING OF THE COMPANY AS ON MARCH 31 2020:

The New India Assurance Company Limited							
DISTRIBUTION OF SHAREHOLDING (SHARES)							
SR.NO.	SHAREHOLDING OF SHARES			SHAREHOLDER	PERCENTAGE OF TOTAL	TOTAL SHARES	PERCENTAGE OF TOTAL.
1	1	to	2500	101850	99.5825	11437909	0.6940
2	2501	to	5000	229	0.2239	825175	0.0501
3	5001	to	10000	91	0.089	663973	0.0403
4	10001	to	15000	21	0.0205	259666	0.0158
5	15001	to	20000	15	0.0147	267972	0.0163
6	20001	to	25000	10	0.0098	227020	0.0138
7	25001	to	50000	19	0.0186	617822	0.0375
8	50001	to	*****	42	0.0411	1633700463	99.1323
Total	102277	100	1648000000	100			



COMPLIANCE CERTIFICATE OF AUDITORS:

The Statutory Auditors of the Company, M/s. M.M. Chitale & Co. and M/s. NBS & Co. have issued the Certificate for compliance of conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and forms part of the Annual Report.

EVENTS AFTER BALANCE SHEET DATE:

There has been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the balance sheet relates and the date of this report.

POLICY FOR MATERIAL SUBSIDIARIES:

The Company has a policy for material subsidiaries. The same has been up loaded on the website of the Company.

<https://www.newindia.co.in/cms/bd675cf0-dfde-4782-9fb5-630cb47ddbdbd/Material%20Subsidiary%20Policy.pdf?guest=true>

CONSERVATION OF ENERGY:

Considering the nature of operations of the Company, the provisions of Section 134 (3)(m) of The Companies Act 2013 read with Companies (Accounts) Rules 2014 relating to information to be furnished on conservation of energy and technology absorption are not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134(3)(c) of the Companies Act, 2013, the Board of Directors of the Company has laid down Internal Financial Controls to followed by the Company and such Internal Financial Controls are adequate and were operating effectively. The Board confirms that:

1. that in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
2. that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

3. that they have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that they have prepared the annual accounts on a going concern basis;
5. that they have laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively and;
6. that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT:

The Board of directors thanks Government of India, Ministry of Finance, Department of Financial Services (Insurance Division), Insurance Regulatory & Development Authority (IRDA), General Insurers' (Public Sector) Association of India (GIPSA), General Insurance Council, intermediaries and other government and regulatory agencies for their valuable guidelines and continuous support provided to the company throughout the year.

The Board of directors are also grateful to the valued customers, bankers, agents, surveyors, stakeholders and public at large for the patronage and confidence reposed in the company.

The Board of directors places on record their appreciation for the commitment, sense of involvement and dedication exhibited by each staff member in the overall development and growth of the company and look forward to the continued support and whole-hearted cooperation for the realization of the corporate goals in the year ahead.

For and on behalf of the Board

ATUL SAHAI
Chairman cum Managing Director
DIN No. 07542308

Date: 30.06.2020



PROFILE OF THE PRESENT BOARD OF DIRECTORS

Name of the Director	Qualification	Directorship and Category of Directorship
Mr. Atul Sahai	M.A, D.C.M, A.I.I.I	<ol style="list-style-type: none"> 1. The New India Assurance Co. Ltd., Chairman-cum- Managing Director 2. GIC Housing Finance Ltd., Director 3. Health Insurance TPA of India Ltd., Director 4. National Insurance Academy, Pune, Member 5. Agriculture Insurance Company Ltd., Director 6. Insurance Institute of India, President 7. India International Insurance Pte. Singapore, Director 8. Prestige Assurance Plc., Lagos, Nigeria 9. The New India Assurance Co. (Trinidad & Tobago) Ltd., Port of Spain
Mr. Sanjeev Kaushik	Mechanical Engineer (BITS Pilani), MBA	<ol style="list-style-type: none"> 1. The New India Assurance Co. Ltd., Director
Ms. Vandita Kaul	B.Sc.(Hons) in Zoology, M.Sc. in Zoology, Dip. in Systems Management	<ol style="list-style-type: none"> 1. Central Registry of Securitisation Asset Reconstruction and Security Interest of India, Govt. Nominee Director 2. Bank of Maharashtra, Government Nominee Director 3. National Insurance Academy, Pune, Government Nominee Director 4. The New India Assurance Company Ltd., Director
Mr. Atul Kumar Goel	B.COM, CA	<ol style="list-style-type: none"> 1. UCO Bank, MD & CEO 2. IIBF, Member Governing Council 3. The New India Assurance Co. Ltd, Director 4. Indian Banking Association, Member
Mr. A S Rajeev	Mathematics Graduate, FCA, MBA	<ol style="list-style-type: none"> 1. Bank of Maharashtra, MD & CEO 2. Institute of Banking Personnel Selection (IBPS), Member of Governing Board 3. Indian Bank's Association (IBA), Member of Managing Committee 4. Export Import Bank of India (EXIM Bank), Director 5. The New India Assurance Co. Ltd., Director
Mr. S K Banerjee	M. Com., Fellow ICAI	<ol style="list-style-type: none"> 1. The New India Assurance Company Ltd., Director
Mr. S K Chanana	M.A, LLB, ACS	<ol style="list-style-type: none"> 1. The New India Assurance Company Ltd., Director 2. NPS Trust of PFRDA, Member 3. IIFCL, Asset Management Company, Director

**CERTIFICATE OF COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES**

I, Jayashree Nair hereby certify that the company has complied with the Corporate Governance guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

Jayashree Nair
Company Secretary
ACS 28252

Place : Mumbai
Date : 30.06.2020

COMPLIANCE WITH THE CODE OF CONDUCT FOR DIRECTORS/SENIOR MANAGEMENT

I confirm that all the Directors and members of the senior management have affirmed compliance with Code of Conduct for the year ended March 31 2020.

Atul Sahai
Chairman cum Managing Director

Place : Mumbai
Date : 30.06.2020

CERTIFICATE ON FINANCIAL STATEMENTS

This is to certify that the financial statements of the company for the year ended 31st March 2020 placed before the board of directors for adoption and approval do not contain any false or misleading statements or figures and do not omit any material fact which may make the statements or figures contained therein misleading

S. N. Rajeswari
Chief Financial Officer

Atul Sahai
Chairman cum Managing Director

Place : Mumbai
Date : 30.06.2020



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members
The New India Assurance Co. Ltd.

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement with The New India Assurance Co. Ltd. ('the Company').
2. We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2020, as per Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 (the 'Listing Regulations').

MANAGEMENTS' RESPONSIBILITY

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance

Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 (the 'Listing Regulations') except:
 - a. Regulation 17(1)(a) which requires the board of directors shall have at least one woman director. There was no Woman Director and Woman Independent Director on the Board of Directors of the Company for the period from October 01, 2019 to March 11, 2020. SEBI had issued a notice dated February 3, 2020 for non-compliance with respect to the said regulation to the Company. Subsequently SEBI gave waiver of fees with respect to said notice on June 23, 2020 accepting that non-compliance was observed due to non-appointment of women director on the Board within the applicable time limits, was due to time taken in completing the process of appointment of a women director which was depend solely upon Government of India, Ministry of Finance.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Devdas Bhat

Partner

M. No. - 048904

UDIN: 20048094AAAAACI6772

Place : Mumbai

Date : June 30, 2020

Abhay. V. Kamat

Partner

M. No. - 039585

UDIN: 20039585AAAAAEI6379



FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014}

- To,
- The Members,
The New India Assurance Company Limited
New India Assurance Bldg,
87, M. G. Road, Fort, Mumbai - 400001
- We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **The New India Assurance Company Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts I statutory compliance and expressing our opinion thereon.
- Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
- We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:
- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment Overseas Direct Investment;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (during the period under review not applicable to the company);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (during the period under review not applicable to the company);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (during the period under review not applicable to the Company);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (during the period under review not applicable to the Company);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (during the period under review not applicable to the Company); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the period under review not applicable to the Company);
 - (vi) The Insurance Act, 1938;
 - (vii) The Insurance Regulatory and Development Authority Act, 1999;
 - (viii) Prevention of Money Laundering Act, 2002, including Prevention of Money Laundering (Amendment) Act, 2009;
 - (ix) Prevention of Money Laundering (Maintenance of Records) Rules, 2005 as amended by Amendment Rules, 2013;
 - (x) All the relevant Circulars, Notifications, Regulations and Guidelines issued by Insurance Regulatory and Development Authority of India;
- We have examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
 - (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the following observations;



- a) There was no Woman Director & Woman Independent Director on the Board of Directors of the Company for the period from October 01, 2019 to March 11, 2020 as required under the provisions of Regulation 17(1) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (SEBI) on December 17, 2020 under SEBI (Settlement Proceedings) Regulations, 2018 (the settlement regulations) imposed a settlement amount of INR 62,68,600/- (Rupees Sixty-Two Lakhs Sixty-Eight Thousand and Six Hundred only) on the Company for non-compliance of Regulation 7(2)(e) of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") i.e. trading in the securities of Axis Bank Limited of which the company is a promoter during the period May 28, 2018 to September 30, 2018 beyond the limit as prescribed in the PIT Regulations, further the said disclosure was given by the company on June 10, 2019. The settlement amount so levied by SEBI was paid by the company on December 23, 2019. The case was settled by SEBI vide settlement order dated January 23, 2020 passed under the settlement regulations;
- c) The Company has made disclosures for the related party disclosures for the half year ended as on September 30, 2019. Further, the Company has reported all the related party transactions on a consolidated basis in its Annual Report as on the financial year ended March 31, 2019 and the same has been uploaded on the website of the Stock Exchanges. Apart from these there are no separate disclosures made by the company;
- d) The Insurance Regulatory and Development Authority of India (IRDAI) vide order no IRDAI/Enf/ORD/ONS/164/09/2019 dated September 09, 2019 imposed a penalty of INR 3,00,000/- on the Company for violation of Regulation 09 of IRDA (Protection of Policyholders' Interests) Regulations, 2002 i.e. delay in settlement claims made by the policy holders beyond the time line

as prescribed in the said regulations and the said penalty was paid by the company on 25.09.2019

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' view, if any are captured and recorded as part of the Minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- a) The members of the Company at their Annual General Meeting held on August 30, 2019 declared a final dividend at the rate of INR 1.5 per Equity share.

Note: Due to lockdown under COVID-19, Certification on this Form MR-3 is done on the basis of few documents are made available to us in electronic form (i.e. share drive on internet) by the Secretarial Team of the Company and such documents will be verified physically after the lockdown is lifted.

**For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)**

**Atul Mehta
Partner**

PCS No: 5782

Place: Mumbai

UDIN: F005782B000399450

CP No: 2486

Date: June 30, 2020

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.



Annexure A

To,
The Members,
The New India Assurance Company Limited
New India Assurance Bldg,
87, M G Road, Fort Mumbai 400001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in points vi to x of our Secretarial Audit Report in

Form No. MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)**

**Atul Mehta
Partner**

PCS No: 5782

CP No: 2486

Place: Mumbai

Date: June 30, 2020

UDIN: F005782B000399450

REPLIES OF THE MANAGEMENT TO THE OBSERVATIONS MADE BY SECRETARIAL AUDITOR:

- a) The Directors of the Company are appointed by Government of India and the Company has no powers to appoint any Director. Subsequently, Ms Padmaja Chunduru MD&CEO of Indian Bank was appointed as Independent Woman Director w.e.f. 11th March 2020.
- b) to d) observations are self explanatory

ANNEXURE

The New India Assurance Co. Ltd – Annual CSR Report 2019-20

THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT 2019-20

1. Brief Outline of CSR Policy:

Section 135 of The Companies Act 2013 has made CSR as a mandatory provision for prescribed companies to add a sense of responsibility and contribution among corporates. The said section has to be read along with the Rules prescribed by the Act for implementation of CSR. The CSR Policy states that the activities which are included in the CSR Policy of the Company read along with Schedule VII which are undertaken by the Company and the company spends in every financial year, at least 2% of average net profits of the company made during three immediately preceding years, in pursuance of its Corporate Social Responsibility Policy. In FY 2019-20 we have contributed to fund set up by the Central Governments, Defence Fund and promotion of rural development projects. Eradication of extreme hunger, malnutrition and poverty, Promotion of education, Promoting gender equality and empowering women, Reducing child mortality and improving maternal health, Combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases, Ensuring environmental sustainability, Employment enhancing vocational skills are some of the projects funded in the FY 2019-20.

2. Composition of CSR Committee:

The CSR Committee of the Board was constituted vide 1534 Board Meeting dated 23rd September 2014. The first CSR Committee Meeting was held on 29th October 2014. During the year under review, the committee met five times.

Mr. Atul Sahai	Chairman cum Managing Director
Mr .A S Rajeev	Director
Mr. Sanjeev Kumar Chanana	Director
Ms. Samir Kumar Banerjee	Director

3. Average Net Profits of the company for the last three financial years

The average Net Profit of the Company for the last Three financial Years calculated as specified by the Companies Act 2013 was Rs 1602.64 crores

4. Prescribed CSR Expenditure

The Prescribed CSR expenditure requirement for FY 2019-20 was Rs 32.05 Crore.

5. Details of CSR Spent during the financial year 2019-20

○ Total amount spent during the FY 2019-20 : Rs 22.60 crores

○ Manner in which the amount spent during the FY 2019-20 is detailed below:

NO	CSR Project	Sector in which the project is covered	Project / programs (1) Local Area or Other (2) State / District	Amount Outlay (Budget) Project or Program wise	Amount spent on the Project or Programs (1) Direct Expenditure on projects or programs (2) Overheads	Cumulative Expenditure upto the Reporting Period	Amount Spent-Direct or Implementing Agency
1	National Association for Blind	Financial Assistance to National Association for Blind, India for purchasing 60 tons of Braille paper under CSR	Mumbai, Maharashtra	4400550	4400550	4400550	Implementing Agency
2	Armed Forces Flag Day Fund (AFFD)	One time CSR Contribution towards (A) Penury Grant (For Non-Pensioners, upto Havildar Rank, above 65 Years) and (B) Education Grant (For Wards of Pensioner/Non-Pensioner upto Havildar Rank)	PAN India	50000000	50000000	50000000	Implementing Agency



3	Cancer Patients Aid Association (CPAA)	Sponsorship of Surgeries for needy Cancer Patients	Mumbai, Maharashtra	10000000	5000000	7500000	Implementing Agency
4	Tata Memorial Hospital	Financial Assistance to Tata Memorial centre for i) Computer assisted intra-operative navigation system for the management of musculoskeletal tumors (ii) Procurement of equipments with life-saving potential for critically ill patients with curable hematological cancers.	Mumbai, Maharashtra	28387444	25548700	25548700	Implementing Agency
5	Sulabh Sanitation Mission Foundation	1st Installment Payment to Financial Assistance to Sulabh Sanitation Mission Foundation towards construction of 8 Numbers of Public Toilet Complex across India Under Swachh Bharat Abhiyan	Assam, Maharashtra, Bihar, Gujarat & Uttar Pradesh.	18051200	9025600	9025600	Implementing Agency
6	Rotary India Literacy Mission (RILM)	Financial assistance for providing E-learning facility to 680 Government/Aided School of Punjab to Rotary India Literacy Mission	Punjab	1985940	1514700	1514700	Implementing Agency
7	The Leprosy Mission Trust India (TLMTI)	Sponsorship of treatment to needy ulcer care patients	Purila & Kolkata- West Bengal, Naini & Faridabad - Uttar Pradesh, Kothara- Maharashtra & Salur - Andhra Pradesh	19698000	9849000	14773500	Implementing Agency
8	Cancer Patients Aid Association (CPAA)	One-time financial assistance for conducting Cancer Screening Camp in Sindhudurg & Thane District for deserving people	Sindhudurg & Thane	500000	359800	359800	Implementing Agency
9	Artificial Limbs Manufacturing Corporation of India (ALIMCO)	Financial assistance for providing free aid & appliances to persons with Disabilities (PWD)	"Belgavi (Karnataka) Mandya (Karnataka), Perambature (Tamil Nadu) Kothagudam (Telangana) Puri (Odisha) Keojhar (Odisha) Nangal , Rupnagar (Punjab) Harimpur (U.P) Ratannar, Churu (Rajasthan) Malda (West Bengal) "	50000000	12500000	12500000	Implementing Agency



10	Devhare Panchkroshi High School & College	Financial assistance for Construction of Science Lab	Ratnagiri, Maharashtra	1116079	416079	116079	Implementing Agency
11	: (Group of Differently Abled) G.O.D.S* - MBA FOUNDATION	Financial assistance to G.O.D.S* - MBA Foundation for Project Life Care .	Airoli, Navimumbai	2401500	1921200	1921200	Implementing Agency
12	Thane Society For Prevention of Cruelty to Animals (TSPCA)	Financial assistance to Thane Society for the Prevention of Cruelty to Animals (TSPCA) towards purchase of Ambulance, surgical equipments, Microchip Reader and medicines to cater needy animals in Thane district	Thane, Maharashtra	1895913	568774	1895913	Implementing Agency
13	DEEDS Public Charitable Trust	Financial assistance to Development Education Empowerment of the Disadvantaged in Society (DEEDS) for maintenance of its Deaf school and hostel -Bajaj Institute of Learning, Dehradun	Dehradun	2300000	1800000	1800000	Implementing Agency
14	Sulabh International	Financial assistance to Sulabh International for reconstruction of 10 Seated Toilets (5 for ladies and 5 for gents) in Maheba Galla Mandi, Gorakhpur	Gorakhpur	2462000	1231000	1231000	Implementing Agency
15	Language and Learning Foundation (LLF)	Financial assistance to Language and Learning Foundation (LLF) for Early Learning Improvement Programme at Durg District of Chhattisgarh	Durg, Chhatisgarh	2499000	1357000	1357000	Implementing Agency
16	Vanprasth - Old age home	Financial assistance for construction of 10 Rooms for Old Age Home.	Raipur	2795000	1000000	1000000	Implementing Agency
17	Gadadhar Abhyudaya Prkalpa (Ramkrishna Mission) (GAP)	Financial assistance for a project for the Holistic Development of 10 Units of Gadadhar Abhyudaya Prkalpa (GAP) – to Ramakrishna Mission.	"Assam-Morigaon Karimganj Manipur-Imphal Tripura -Unakoti West Tripura Uttarakhand-Rudraprayag Champawat "	20190000	2073000	6910000	Implementing Agency
18	Ramkrishna Mission - Aalo	Financial Assistance to Ramkrishna Mission Aalo (Along) – Arunachal Pradesh for setting up Solar Plant	Aalo (Along) , Arunachal Pradesh	9986375	8987737	8987737	Implementing Agency
19	Rotary Community Service - Eye Hospital	Financial assistance for providing 15 Seater Van to Rotary Eye Hospiotal : Vuyyuru Krishna District	Vuyyuru Krishna District	1343443	1343443	1343443	Implementing Agency



20	District Collector - Village Adoption	Roads and Side Drains Vepakampalli Village & Construction of Compound Wall at MPUP School Vepakampalli Village	Vepakampalli Village	4000000	1367153	1367153	Implementing Agency
21	The Akshaya Patra Foundation	Financial assistance for Construction of Akshaya Patra's 50K capacity rice-based Kitchen for Mid-Day Meal Scheme at Puducherry with GIC of India	Puducherry	60000000	27765000	51451000	Implementing Agency
22	The Akshaya Patra Foundation	Sponsorship of the Akshaya Patra Mid-Day Programme for Underprivileged Govt School children as a CSR Activity	Silvassa - Gujarat, Rourkela & Bhubaneshwar-Odisha, Baran-Rajasthan	20007900	8003160	8003160	Implementing Agency
23	Parivaar Education Society	Financial assistance Installation of Solar Power Plant for Power generation, 114.4 kWp Capacity in Parivaar's Residential Institutions for Children	Kolkata	4900000	0	0	Implementing Agency
25	Snehalaya	Construction of Orphanage Home	Ahmednagar, Maharashtra	10000000	0	0	Implementing Agency
26	PM Citizens Assistance & Relief Fund (PM CARES FUND).	Contribution to PM Citizens Assistance & Relief Fund (PM CARES FUND) towards Covid-19 Assistance	PAN India	50000000	50000000	50000000	Implementing Agency
TOTAL				378920344	226031896	263006535	

6. In case the Company has failed to spend 2% of the average net profit of the last three financial years thereof the company shall provide the reasons for not spending in its Board's Report:

The Company has spent Rs 22.60 crore out of the total budget of Rs 32.05 crore allocated project wise as given above. The difference of a balance amount of Rs 9.45 crores stood approved in 2019-20 but due to non-receipt of invoices, payment was pending as on 31.3.2020.

In the years to come the Company shall continue to ensure that sustained efforts are made to meet the targeted CSR spends.

The implementation and monitoring of CSR Policy is in compliance with the CSR objectives and Policy of the Company. The Company has undertaken and implemented the projects with careful consideration and these projects are aligned with the vision in our CSR Policy. In line with the requirements of the Companies Act 2013, monitoring mechanisms (involving local Regional Offices as far as possible) have also been put in place to ensure the projects are smoothly executed as planned.

ATUL SAHAI

CHAIRMAN CUM MANAGING DIRECTOR & CHAIRMAN OF CSR COMMITTEE

DIN NO.07542308

Date : 30.06.2020



Disclosures required with respect to Section 197(12) of the Companies Act 2013 and Rule 5(1) of the Companies (Appointment and Remuneration) Rules 2014

The ratio of the remuneration of each Director to the median employee's remuneration and such other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The ratio of the remuneration of each Director to the median employee's remuneration and such other details

In terms of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year 2019-20:

Mr. Atul Sahai	:	3.33 : 1
Mr. Hemant Rokade	:	5.48 : 1
Mr. C Narambunathan	:	2.16 : 1

2. The percentage increase in remuneration of each director as above, CFO, CEO, Company Secretary or Manager.

The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer and Company Secretary ranged between: - 10.37% to 111.74%.

(Kindly note that Mr. Hemant Rokade exited Company by opting VRS and cessation on 30th April 2019 and Mr. C. Narambunathan superannuated on 31 May 2019.)

3. The percentage increase in the median remuneration of employees in the financial year.

The percentage increase in the median remuneration in last Financial year was 7.85%

4. The number of permanent employees on the rolls of the Company

The number of permanent employees on the rolls of company as on March 31, 2020 were 16506.

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration.

The average percentile increase in salaries of employees other than the key managerial personnel in the last financial year was 8.06% While the percentile increase in the salaries of key managerial personnel in the last financial year was in the range of -10.370 % to 111.74%

6. Affirmation that the remuneration is as per the remuneration policy of the company.

Remuneration is as per the Government of India policy.

ATUL SAHAI

CHAIRMAN CUM MANAGING DIRECTOR

DIN NO.07542308

Date : 30.06.2020



ANNEXURE A

THE NEW INDIA ASSURANCE COMPANY LIMITED
CIN: L66000MH1919GOI000526

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lakhs)
	1	Turnover / Total income	2941533	2941533
	2	Total Expenditure	2797966	2797966
	3	Net Profit/(Loss) after tax	143567	143567
	4	Earnings per share	8.75	8.75
	5	Total Assets	7552137	7552137
	6	Total Liabilities	5919142	5919142
	7	Net Worth	1632995	1632995
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: Note 4 (a) and (b) - 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 Holding Company.		
	b.	Type of Audit Qualification: Qualified Opinion		
	c.	Frequency of Qualification : Repetitive		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification: Not quantified		
	(ii)	If management is unable to estimate the impact, reasons for the same: During the year 2019-20, importance was given to clear old balances and out of the total ₹ 9,52,714.94 Lakhs (PY 5,33,290.94 Lakhs) settled during the year, ₹ 5,79,835.93 Lakhs (PSUs ₹ 4,69,103.36 Lakhs and Private ₹ 1,10,732.57 Lakhs) relates to more than one year balance. The exercise of reconciliation and settlement will be carried forward in 2020-21 also. Reinsurance balances are running balances for which confirmations are obtained on regular basis and the Company is making efforts in identifying the amounts received from re-insurers so that it is appropriated with the receivables and proper ageing of the balances can be generated. Current year balances have been considerably reconciled through system enabled tools and reconciliation of earlier balances is in progress and the impact in these matters cannot be estimated.		
	(iii)	Auditors' Comments on (i) or (ii) above: Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Since the impact arising out of the above disclosure in the Notes, is not ascertained, the overall impact on the financial statement cannot be commented upon.		

**III. Signatories:****For The New India Assurance Co. Ltd.****For The New India Assurance Co. Ltd.****Atul Sahai**
Chairman-Cum- Managing Director**S.K. Banerjee**
Audit Committee Chairman**For The New India Assurance Co. Ltd.****S. N. Rajeswari**
Chief Financial Officer**Mumbai**
Date: 30.06.2020**Refer our Audit Report dated June 30, 2020 on Standalone Financial results of the company****For NBS & CO.**
Chartered Accountants
Firm Reg. No. 110100W**For Mukund M Chitale & Co.**
Chartered Accountants
Firm Reg. No. 106655W**Devdas Bhat**
Partner
Membership No.048094
Mumbai
Date: 30.06.2020**Abhay Kamat**
Partner
Membership No. 039585
Mumbai
Date : 30.06.2020



THE NEW INDIA ASSURANCE COMPANY LIMITED
CIN: L66000MH1919GOI000526

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lakhs)
	1	Turnover / Total income	2941533	2941533
	2	Total Expenditure	2797966	2797966
	3	Net Profit/(Loss) after tax	143567	143567
	4	Earnings per share	8.75	8.75
	5	Total Assets	7552137	7552137
	6	Total Liabilities	5919142	5919142
	7	Net Worth	1632995	1632995
	8	Any other financial item(s)(as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification:				
<p>Note 4 (c) and (d) - Balances of Inter office accounts, control accounts, few Bank accounts including those related to Pradhan Mantri Fasal Bima Yojna (PMFBY), loans and advances pertaining to employees and 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.</p>				
b. Type of Audit Qualification: Qualified Opinion				
c. Frequency of Qualification : Repetitive				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:				
N.A.				
e. For Audit Qualification(s) where the impact is not quantified by the auditor:				
(i) Management's estimation on the impact of audit qualification: Not quantified				
(ii) If management is unable to estimate the impact, reasons for the same:				
<p>The reconciliation process started early this year resulted in clearing sizable balances related to various years. The reconciliation will continue during current year to identify old balances. In our opinion there is no significant impact on revenue.</p> <p>Control accounts have no movements or minimum amount of movements in these codes during the current period. They pertain to older periods and already there is a provision for doubtful debts created towards these balances.</p> <p>Bank reconciliation has been completed up to March 2020 in all offices except three bank accounts. Entries pending in bank reconciliation have been addressed to great extent and more than 250 dormant bank accounts were closed.</p> <p>As the reconciliation is in progress in all the above matters, the impact cannot be estimated.</p>				
(iii) Auditors' Comments on (i) or (ii) above:				
<p>Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Since the impact arising out of the above disclosure in the Notes, is not ascertained, the overall impact on the financial statement cannot be commented upon.</p>				

**III. Signatories:****For The New India Assurance Co. Ltd.****For The New India Assurance Co. Ltd.****Atul Sahai**
Chairman-Cum- Managing Director**S.K. Banerjee**
Audit Committee Chairman**For The New India Assurance Co. Ltd.****S. N. Rajeswari**
Chief Financial Officer**Mumbai**
Date: 30.06.2020**Refer our Audit Report dated June 30, 2020 on Standalone Financial results of the company****For NBS & CO.**
Chartered Accountants
Firm Reg. No. 110100W**For Mukund M Chitale & Co.**
Chartered Accountants
Firm Reg. No. 106655W**Devdas Bhat**
Partner
Membership No.048094
Mumbai
Date: 30.06.2020**Abhay Kamat**
Partner
Membership No. 039585
Mumbai
Date : 30.06.2020



THE NEW INDIA ASSURANCE COMPANY LIMITED
CIN: L66000MH1919GOI000526

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lakhs)
	1	Turnover / Total income	2941533	2941533
	2	Total Expenditure	2797966	2797966
	3	Net Profit/(Loss) after tax	143567	143567
	4	Earnings per share	8.75	8.75
	5	Total Assets	7552137	7552137
	6	Total Liabilities	5919142	5919142
	7	Net Worth	1632995	1632995
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: Note 4 (e) - The impact on account of reconciliation relating to various accounts and balances under confirmation with respect to compliance of provisions relating to TDS, service tax and GST which may arise out of such reconciliation is not ascertainable and cannot be commented upon.		
	b.	Type of Audit Qualification: Qualified Opinion		
	c.	Frequency of Qualification : Repetitive		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification: Not quantified		
	(ii)	If management is unable to estimate the impact, reasons for the same: Reconciliation and confirmation of various accounts and balances is in progress and we are putting in best efforts to clear maximum balances in the current year. Major parts of TDS, ST and GST have been addressed during current year and compliance part of GST has been fully taken care. As the reconciliation is in progress, the impact cannot be estimated.		
	(iii)	Auditors' Comments on (i) or (ii) above: Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Since the impact arising out of the above disclosure in the Notes, is not ascertained, the overall impact on the financial statement cannot be commented upon.		



III. Signatories:

For The New India Assurance Co. Ltd.

For The New India Assurance Co. Ltd.

Atul Sahai
Chairman-Cum- Managing Director

S.K. Banerjee
Audit Committee Chairman

For The New India Assurance Co. Ltd.

S. N. Rajeswari
Chief Financial Officer

Mumbai
Date: 30.06.2020

Refer our Audit Report dated June 30, 2020 on Standalone Financial results of the company

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

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

Devdas Bhat
Partner
Membership No.048094
Mumbai
Date: 30.06.2020

Abhay Kamat
Partner
Membership No. 039585
Mumbai
Date : 30.06.2020



THE NEW INDIA ASSURANCE COMPANY LIMITED
CIN: L66000MH1919GOI000526

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lakhs)
	1	Turnover / Total income	2941533	2941533
	2	Total Expenditure	2797966	2938488
	3	Net Profit/(Loss) after tax	143567	3045
	4	Earnings per share	8.75	8.75
	5	Total Assets	7552137	7552137
	6	Total Liabilities	5919142	5919142
	7	Net Worth	1632995	1632995
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: Note 5 (c) - The Holding Company had given option to all the eligible current and retired employees by the Holding Company to whom the scheme has given an option for opting for pension scheme as per notification no. S.O. 1627 (E) dated 23rd April 2019 on General Insurance (Employees) Pension Amendment Scheme, 2019. The Holding Company has made provision for this pension liability based on actuarial valuation on account of regular employees assuming amortization over a period of five year which is subject to IRDAI approval. Pending approval from IRDAI the balance liability on account of regular employees amounting to ₹ 1,64,056.00 Lakhs has not been charged to Profit and Loss account.		
	b.	Type of Audit Qualification: Qualified Opinion		
	c.	Frequency of Qualification : First time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification: Not quantified		
	(ii)	If management is unable to estimate the impact, reasons for the same: The company has represented to IRDA for amortizing the expenses on Pension liability over a period of five years, along with other three Public sector Insurers, since this one time liability if absorbed in a single year will distort the true picture of the performance of the company. On previous occasions of similar nature, the company had availed such amortization and is now confident of getting it considered by the Regulator.		
	(iii)	Auditors' Comments on (i) or (ii) above: Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Since the impact arising out of the above disclosure in the Notes, is not ascertained, the overall impact on the financial statement cannot be commented upon.		



III. Signatories:

For The New India Assurance Co. Ltd.

For The New India Assurance Co. Ltd.

Atul Sahai
Chairman-Cum- Managing Director

S.K. Banerjee
Audit Committee Chairman

For The New India Assurance Co. Ltd.

S. N. Rajeswari
Chief Financial Officer

Mumbai
Date: 30.06.2020

Refer our Audit Report dated June 30, 2020 on Standalone Financial results of the company

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

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

Devdas Bhat
Partner
Membership No.048094
Mumbai
Date: 30.06.2020

Abhay Kamat
Partner
Membership No. 039585
Mumbai
Date : 30.06.2020



THE NEW INDIA ASSURANCE COMPANY LIMITED
CIN: L66000MH1919GOI000526

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lakhs)
	1	Turnover / Total income	2941533	2941533
	2	Total Expenditure	2797966	2797966
	3	Net Profit/(Loss) after tax	143567	143567
	4	Earnings per share	8.75	8.75
	5	Total Assets	7552137	7552137
	6	Total Liabilities	5919142	5919142
	7	Net Worth	1632995	1632995
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: Note 6 - The Government of Rajasthan has withheld / deducted an amount of ₹ 12,009.19 Lakh of the Holding Company under Bhamashah Health Insurance Scheme towards rejection of claims under the scheme and related matters, since in the opinion of the management the same will be recovered no provision has been made, effect of which, if any is not ascertainable and cannot be commented upon.		
	b.	Type of Audit Qualification: Qualified Opinion		
	c.	Frequency of Qualification : First time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification: Not quantified		
	(ii)	If management is unable to estimate the impact, reasons for the same: There are claims pending for settlement under the scheme and in addition to the claims , majority of the amount due from the Government as per the report relates to the current period only and the management is confident of resolving the matters and collect the amount at the earliest. Therefore there is no impact in the financials.		
	(iii)	Auditors' Comments on (i) or (ii) above: Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Since the impact arising out of the above disclosure in the Notes, is not ascertained, the overall impact on the financial statement cannot be commented upon.		

**III. Signatories:****For The New India Assurance Co. Ltd.****For The New India Assurance Co. Ltd.****Atul Sahai**
Chairman-Cum- Managing Director**S.K. Banerjee**
Audit Committee Chairman**For The New India Assurance Co. Ltd.****S. N. Rajeswari**
Chief Financial Officer**Mumbai**
Date: 30.06.2020**Refer our Audit Report dated June 30, 2020 on Standalone Financial results of the company****For NBS & CO.**
Chartered Accountants
Firm Reg. No. 110100W**For Mukund M Chitale & Co.**
Chartered Accountants
Firm Reg. No. 106655W**Devdas Bhat**
Partner
Membership No.048094
Mumbai
Date: 30.06.2020**Abhay Kamat**
Partner
Membership No. 039585
Mumbai
Date : 30.06.2020



ANNEXURE B

THE NEW INDIA ASSURANCE COMPANY LIMITED
CIN: L66000MH1919GOI000526

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lakhs)
	1	Turnover / Total income	2927243	2927243
	2	Total Expenditure	2785468	2785468
	3	Net Profit/(Loss) after tax	141775	141775
	4	Earnings per share	8.60	8.60
	5	Total Assets	7460933	7460933
	6	Total Liabilities	5888352	5888352
	7	Net Worth	1572581	1572581
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: Note 3 (a) and (b) - 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.		
	b.	Type of Audit Qualification: Qualified Opinion		
	c.	Frequency of Qualification : Repetitive		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification: Not quantified		
	(ii)	If management is unable to estimate the impact, reasons for the same: During the year 2019-20, importance was given to clear old balances and out of the total ₹ 9,52,714.94 Lakhs (PY 5,33,290.94 Lakhs) settled during the year, ₹ 5,79,835.93 Lakhs (PSUs ₹ 4,69,103.36 Lakhs and Private ₹ 1,10,732.57 Lakhs) relates to more than one year balance. The exercise of reconciliation and settlement will be carried forward in 2020-21 also. Reinsurance balances are running balances for which confirmations are obtained on regular basis and the Company is making efforts in identifying the amounts received from re-insurers so that it is appropriated with the receivables and proper ageing of the balances can be generated. Current year balances have been considerably reconciled through system enabled tools and reconciliation of earlier balances is in progress and the impact in these matters cannot be estimated.		
	(iii)	Auditors' Comments on (i) or (ii) above: Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Since the impact arising out of the above disclosure in the Notes, is not ascertained, the overall impact on the financial statement cannot be commented upon.		

**III. Signatories:****For The New India Assurance Co. Ltd.****For The New India Assurance Co. Ltd.****Atul Sahai**
Chairman-Cum- Managing Director**S.K. Banerjee**
Audit Committee Chairman**For The New India Assurance Co. Ltd.****S. N. Rajeswari**
Chief Financial Officer**Mumbai**
Date: 30.06.2020**Refer our Audit Report dated June 30, 2020 on Standalone Financial results of the company****For NBS & CO.**
Chartered Accountants
Firm Reg. No. 110100W**For Mukund M Chitale & Co.**
Chartered Accountants
Firm Reg. No. 106655W**Devdas Bhat**
Partner
Membership No.048094
Mumbai
Date: 30.06.2020**Abhay Kamat**
Partner
Membership No. 039585
Mumbai
Date : 30.06.2020



THE NEW INDIA ASSURANCE COMPANY LIMITED
CIN: L66000MH1919GOI000526

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lakhs)
	1	Turnover / Total income	2927243	2927243
	2	Total Expenditure	2785468	2785468
	3	Net Profit/(Loss) after tax	141775	141775
	4	Earnings per share	8.60	8.60
	5	Total Assets	7460933	7460933
	6	Total Liabilities	5888352	5888352
	7	Net Worth	1572581	1572581
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: Note 3 (c) and (d) - Balances of Inter office accounts, control accounts, few Bank accounts including those related to Pradhan Mantri Fasal Bima Yojna (PMFBY), loans and advances pertaining to employees 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.		
	b.	Type of Audit Qualification: Qualified Opinion		
	c.	Frequency of Qualification : Repetitive		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification: Not quantified		
	(ii)	If management is unable to estimate the impact, reasons for the same: The reconciliation process started early this year resulted in clearing sizable balances related to various years. The reconciliation will continue during current year to identify old balances. In our opinion there is no significant impact on revenue. Control accounts have no movements or minimum amount of movements in these codes during the current period. They pertain to older periods and already there is a provision for doubtful debts created towards these balances. Bank reconciliation has been completed upto March 2020 in all offices except three bank accounts. Entries pending in bank reconciliation have been addressed to great extent and more than 250 dormant bank accounts were closed. As the reconciliation is in progress in all the above matters, the impact cannot be estimated.		
	(iii)	Auditors' Comments on (i) or (ii) above: Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Since the impact arising out of the above disclosure in the Notes, is not ascertained, the overall impact on the financial statement cannot be commented upon.		

**III. Signatories:****For The New India Assurance Co. Ltd.****For The New India Assurance Co. Ltd.****Atul Sahai
Chairman-Cum- Managing Director****S.K. Banerjee
Audit Committee Chairman****For The New India Assurance Co. Ltd.****S. N. Rajeswari
Chief Financial Officer****Mumbai
Date: 30.06.2020****Refer our Audit Report dated June 30, 2020 on Standalone Financial results of the company****For NBS & CO.
Chartered Accountants
Firm Reg. No. 110100W****For Mukund M Chitale & Co.
Chartered Accountants
Firm Reg. No. 106655W****Devdas Bhat
Partner
Membership No.048094
Mumbai
Date: 30.06.2020****Abhay Kamat
Partner
Membership No. 039585
Mumbai
Date : 30.06.2020**



THE NEW INDIA ASSURANCE COMPANY LIMITED
CIN: L66000MH1919GOI000526

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Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lakhs)
	1	Turnover / Total income	2927243	2927243
	2	Total Expenditure	2785468	2785468
	3	Net Profit/(Loss) after tax	141775	141775
	4	Earnings per share	8.60	8.60
	5	Total Assets	7460933	7460933
	6	Total Liabilities	5888352	5888352
	7	Net Worth	1572581	1572581
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: Note 3 (e) - The impact on account of reconciliation relating to various accounts and balances under confirmation with respect to compliance of provisions relating to TDS, service tax and GST which may arise out of such reconciliation is not ascertainable and cannot be commented upon.		
	b.	Type of Audit Qualification: Qualified Opinion		
	c.	Frequency of Qualification : Repetitive		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification: Not quantified		
	(ii)	If management is unable to estimate the impact, reasons for the same: Reconciliation and confirmation of various accounts and balances is in progress and we are putting in best efforts to clear maximum balances in the current year. Major parts of TDS, ST and GST have been addressed during current year and compliance part of GST has been fully taken care. As the reconciliation is in progress, the impact cannot be estimated.		
	(iii)	Auditors' Comments on (i) or (ii) above: Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Since the impact arising out of the above disclosure in the Notes, is not ascertained, the overall impact on the financial statement cannot be commented upon.		

**III. Signatories:****For The New India Assurance Co. Ltd.****For The New India Assurance Co. Ltd.****Atul Sahai**
Chairman-Cum- Managing Director**S.K. Banerjee**
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Partner
Membership No.048094
Mumbai
Date: 30.06.2020**Abhay Kamat**
Partner
Membership No. 039585
Mumbai
Date : 30.06.2020



THE NEW INDIA ASSURANCE COMPANY LIMITED
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I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lakhs)
	1	Turnover / Total income	2927243	2927243
	2	Total Expenditure	2785468	2925990
	3	Net Profit/(Loss) after tax	141775	1253
	4	Earnings per share	8.60	8.60
	5	Total Assets	7460933	7460933
	6	Total Liabilities	5888352	6052408
	7	Net Worth	1572581	1408525
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification:				
<p>Note 4 (c) - The Company had given option to all the eligible current and retired employees by the Company to whom the scheme has given an option for opting for pension scheme as per notification no. S.O. 1627 (E) dated 23rd April 2019 on General Insurance (Employees) Pension Amendment Scheme, 2019. The Company has made provision for this pension liability based on actuarial valuation on account of regular employees assuming amortization over a period of five year which is subject to IRDAI approval. Pending approval from IRDAI the balance liability on account of regular employees amounting to ₹ 1,64,056.00 Lakhs has not been charged to Profit and Loss account.</p>				
b. Type of Audit Qualification: Qualified Opinion				
c. Frequency of Qualification : First time				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:				
N.A.				
e. For Audit Qualification(s) where the impact is not quantified by the auditor:				
(i) Management's estimation on the impact of audit qualification: Not quantified				
(ii) If management is unable to estimate the impact, reasons for the same:				
<p>The company has represented to IRDA for amortizing the expenses on Pension liability over a period of five years, along with other three Public sector Insurers, since this one time liability if absorbed in a single year will distort the true picture of the performance of the company. On previous occasions of similar nature, the company had availed such amortization and is now confident of getting it considered by the Regulator.</p>				
(iii) Auditors' Comments on (i) or (ii) above:				
<p>Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Since the impact arising out of the above disclosure in the Notes, is not ascertained, the overall impact on the financial statement cannot be commented upon.</p>				

**III. Signatories:****For The New India Assurance Co. Ltd.****For The New India Assurance Co. Ltd.****Atul Sahai**
Chairman-Cum- Managing Director**S.K. Banerjee**
Audit Committee Chairman**For The New India Assurance Co. Ltd.****S. N. Rajeswari**
Chief Financial Officer**Mumbai**
Date: 30.06.2020**Refer our Audit Report dated June 30, 2020 on Standalone Financial results of the company****For NBS & CO.**
Chartered Accountants
Firm Reg. No. 110100W**For Mukund M Chitale & Co.**
Chartered Accountants
Firm Reg. No. 106655W**Devdas Bhat**
Partner
Membership No.048094
Mumbai
Date: 30.06.2020**Abhay Kamat**
Partner
Membership No. 039585
Mumbai
Date : 30.06.2020



THE NEW INDIA ASSURANCE COMPANY LIMITED
CIN: L66000MH1919GOI000526

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lakhs)
	1	Turnover / Total income	2927243	2927243
	2	Total Expenditure	2785468	2785468
	3	Net Profit/(Loss) after tax	141775	141775
	4	Earnings per share	8.60	8.60
	5	Total Assets	7460933	7460933
	6	Total Liabilities	5888352	5888352
	7	Net Worth	1572581	1572581
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: Note 5 - The Government of Rajasthan has withheld / deducted an amount of ₹ 12,009.19 Lakh of the Company under Bhamashah Health Insurance Scheme towards rejection of claims under the scheme and related matters, since in the opinion of the management the same will be recovered no provision has been made, effect of which, if any is not ascertainable and cannot be commented upon.		
	b.	Type of Audit Qualification: Qualified Opinion		
	c.	Frequency of Qualification : First time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification: NIL		
	(ii)	If management is unable to estimate the impact, reasons for the same: There are claims pending for settlement under the scheme and in addition to the claims , majority of the amount due from the Government as per the report relates to the current period only and the management is confident of resolving the matters and collect the amount at the earliest. Therefore there is no impact in the financials.		
	(iii)	Auditors' Comments on (i) or (ii) above: Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Since the impact arising out of the above disclosure in the Notes, is not ascertained, the overall impact on the financial statement cannot be commented upon.		

**III. Signatories:****For The New India Assurance Co. Ltd.****For The New India Assurance Co. Ltd.****Atul Sahai**
Chairman-Cum- Managing Director**S.K. Banerjee**
Audit Committee Chairman**For The New India Assurance Co. Ltd.****S. N. Rajeswari**
Chief Financial Officer**Mumbai**
Date: 30.06.2020**Refer our Audit Report dated June 30, 2020 on Standalone Financial results of the company****For NBS & CO.**
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Firm Reg. No. 110100W**For Mukund M Chitale & Co.**
Chartered Accountants
Firm Reg. No. 106655W**Devdas Bhat**
Partner
Membership No.048094
Mumbai
Date: 30.06.2020**Abhay Kamat**
Partner
Membership No. 039585
Mumbai
Date : 30.06.2020

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part “A”: Subsidiaries**

₹ '000

Sl. No.	Particulars	Details
1.	Name of the subsidiary	THE NEW INDIA ASSURANCE COMPANY (TRINIDAD AND TOBAGO) LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	December 31, 2019
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Trinidad and Tobago dollars Exchange rate ₹10.46/T&T Dollar
4.	Share capital	1,82,202
5.	Reserves & surplus	16,35,603
6.	Total assets	33,94,138
7.	Total Liabilities	13,33,937
8.	Investments	14,88,723
9.	Turnover (Net Earned Premium)	7,65,723
10.	Profit before taxation	1,27,166
11.	Provision for taxation	(5,506)
12.	Profit after taxation	1,32,672
13.	Proposed Dividend	NIL
14.	% of shareholding	83.89

Jayashree Nair
Company Secretary

S. N. Rajeswari
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

Mumbai
June 30th, 2020

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

₹ '000

Sl. No.	Particulars	Details
1.	Name of the subsidiary	PRESTIGE ASSURANCE PLC, NIGERIA
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	December 31, 2019
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Nigerian Naira Exchange rate ₹ 0.1975/ Naira
4.	Share capital	5,31,527
5.	Reserves & surplus	2,85,026
6.	Total assets	15,68,004
7.	Total Liabilities	4,22,174
8.	Investments	9,39,937
9.	Turnover (Net Earned Premium)	5,67,670
10.	Profit before taxation	1,04,652
11.	Provision for taxation	28,421
12.	Profit after taxation	76,231
13.	Proposed Dividend	0
14.	% of shareholding	69.50

Jayashree Nair
Company Secretary

S. N. Rajeswari
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

Mumbai
June 30th, 2020

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part "A": Subsidiaries**

₹ '000

Sl. No.	Particulars	Details
1.	Name of the subsidiary	THE NEW INDIA ASSURANCE COMPANY (SIERRA LEONE) LTD
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	December 31, 2019
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Sierra Leonean Leone Exchange rate ₹ 0.0075/Leonean
4.	Share capital	4
5.	Reserves & surplus	301
6.	Total assets	3,880
7.	Total Liabilities	3,575
8.	Investments	0
9.	Turnover (Net Earned Premium)	0
10.	Profit before taxation	27
11.	Provision for taxation	8
12.	Profit after taxation	19
13.	Proposed Dividend	0
14.	% of shareholding	100

Jayashree Nair
Company Secretary

S. N. Rajeswari
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

Mumbai
June 30th, 2020



Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

₹ '000

Sl. No.	Name of Associates	India International Insurance Pte Ltd
1.	Latest audited Balance Sheet Date	31 December 2019
2.	Shares of Associate held by the company on the year end	
	No. (NIA Share)	1,00,00,000
	Amount of Investment in Associates/Joint Venture	₹ 3,01,35,634
	Extend of Holding%	20%
3.	Description of how there is significant influence	Shareholding is >=20%
4.	Reason why the associate/joint venture is not consolidated	NA
5.	Net worth attributable to shareholding as per latest audited Balance Sheet (Sing.\$ 43,23,15,101*20%)	Sing.\$ 8,64,63,020
6.	Profit/Loss for the year	₹ 51,30,39,379
i.	Considered in Consolidation (NIA share)	₹ 10,26,07,876
ii.	Not Considered in Consolidation	NIL

Jayashree Nair
Company Secretary

S. N. Rajeswari
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

Mumbai
June 30th, 2020



Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

₹ '000

Sl. No.	Name of Associates	Health Insurance TPA Of India Ltd.
1.	Latest audited Balance Sheet Date	31 March 2020
2.	Shares of Associate held by the company on the year end	
	No. (NIA Share)	28,50,000
	Amount of Investment in Associates/Joint Venture	₹28,50,00,000
	Extend of Holding%	23.75%
3.	Description of how there is significant influence	Shareholding is >=20%
4.	Reason why the associate/joint venture is not consolidated	NA
5.	Net worth attributable to shareholding as per latest audited Balance Sheet (Rs. 97,18,21,072*23.75%)	₹ 23,08,07,505
6.	Profit/Loss for the year	₹ 3,29,00,475
i.	Considered in Consolidation (NIA share)	₹ 78,13,863
ii.	Not Considered in Consolidation	NIL

Jayashree Nair
Company Secretary

S. N. Rajeswari
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

Mumbai
June 30th, 2020

BUSINESS RESPONSIBILITY REPORT

❖ SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company: L66000MH1919GOI000526
2. Name of the Company: The New India Assurance Company Limited
3. Registered address: 87 M G Road, Fort, Mumbai-400001
4. Website: www.newindia.co.in
5. E-mail id: investors@newindia.co.in
6. Financial Year reported: 2019-20
7. Sector(s) that the Company is engaged in (industrial activity code-wise):

Group	Class	Sub-Class	Description
65	6512	65120	Non-life insurance This class includes provision of insurance services other than life insurance such as accident and fire insurance, health insurance, travel insurance, property insurance, motor, marine, aviation

8. List three key products/services that the Company manufactures/ provides (as in balance sheet): Non-Life insurance.
9. Total number of locations where business activity is undertaken by the Company:
 - (a) Number of International Locations (Provide details of major 5)
The Corporation has 28 overseas offices. (Annexure enclosed)
 - (b) Number of National Locations
Head Office of the Company is located in Mumbai and 2291 operating offices across the country and also has presence in GIFT CITY, Gujarat.
10. Markets served by the Company—Local/State/ National/ International
We serve national as well as international markets

❖ SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital (INR): ₹ 824 crore
2. Total Turnover (INR): ₹ 31244 crore (Gross Written Premium)

3. Total profit after taxes (INR): ₹ 580 crore
4. Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%): 3.90%
5. List of activities in which expenditure in 4 above has been incurred:

The list of activities undertaken in the FY 2019-20 is annexed to this report.

❖ SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies?
Yes, the Company has three subsidiaries and the details are as under:
 - i. The New India Assurance Company (Trinidad & Tobago) Limited
 - ii. Prestige Assurance Plc. Nigeria
 - iii. The New India Assurance Company (Sierra Leone) Limited (Run-off)
2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)
No.
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60%, More than 60%]
No.

❖ SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR
 - (a) Details of the Director responsible for implementation of the BR policy/policies

DIN No	Name	Designation
07542308	Shri Atul Sahai	Chairman cum Managing Director

- (b) Details of the BR head

S. No	Particulars	Details
1	DIN Number	07542308
2	Name	Atul Sahai
3	Designation	Chairman Cum Managing Director
4	Telephone number	022-22708220
5	E-mail id	cmd.nia@newindia.co.in



2. Principle-wise (as per NVGs) BR Policy/policies. The 9 principles of the National Voluntary Guidelines are as follows:

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their lifecycle.
P3	Businesses should promote the well-being of all employees
P4	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

(a) Details of compliance (Reply inY/N) The Company has all the policies mandated by Companies Act,

No.	Questions	P	P	P	P	P	P	P	P	
		1	2	3	4	5	6	7	8	9
1	Do you have a policy/policies for	The Company has all the policies mandated by Companies Act, 2013, IRDAI or SEBI (LODR) Regulations, 2015.								
2	Has the policy being formulated in consultation with the relevant stakeholders?	The policies have been framed in adherence to the guidelines issued by Ministry of Corporate Affairs, IRDAI and SEBI.								
3	Does the policy conform to any national/ international standards? If yes, specify? (50 words)	The policies relating to all the Principles conform to National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by Ministry of Corporate Affairs, Government of India in the year 2011.								
4	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Yes								
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Yes								
6	Indicate the link for the policy to be viewed online?	www.newindia.co.in								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes, the policies are communicated to relevant stakeholders and periodically reviewed after taking inputs, wherever necessary.								
8	Does the company have in-house structure to implement the policy/policies?	Yes								
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Yes								
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The Company carried out independent audit / evaluation of the working of the policies through its internal audit department.								



a) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	The company has not understood the Principles									N.A.
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									N.A.
3	The company does not have financial or manpower resources available for the task									N.A.
4	It is planned to be done within next 6 months									N.A.
5	It is planned to be done within the next 1 year									N.A.
6	Any other reason (please specify)									N.A.

3. Governance related to BR

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

The Company reviews and assess its BR initiatives annually.

- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company will publish the BR Report in its Annual Report for F.Y. 2019-20 which will be hosted on Company's website www.newindia.co.in.

❖ SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOS / Others?

Yes, the Code of conduct for Directors and Senior Management Personnel is applicable to the Directors and Senior Management Personnel of the Company. The New India Assurance (Conduct, Discipline and Appeal) Rules, 2014 and Whistle Blower Policy are applicable to all employees of the Company.

Every year, the Company celebrates Vigilance Awareness Week and all the employees of the Company take Integrity Pledge to be vigilant and commit to highest standards of honesty and integrity at all times and support the fight against corruption.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so

The number of complaints received from shareholders in FY 2019-20 was 2 and all the complaints were satisfactorily resolved by the Corporation.

Principle 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

The Company provides various types of insurance risk covers for the sustainable and successful implementation of the following Government initiatives targeted for rural and social sectors:

- (a) RSBY (Rashtriya Swastha Bima Yojana)
 (b) PMFBY (Pradhan Mantri Fasal Bima Yojana)
 (c) PMSBY (Pradhan Mantri Suraksha Bima Yojana)

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

- (a) Reduction during sourcing / production / distribution achieved since the previous year throughout the value chain?

Not applicable considering the nature of business of the Company.

- (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Not applicable considering the nature of business of the Company.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

- (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.



Not applicable considering the nature of business of the Company.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

- (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Procurement of goods and services by our company is done in accordance with CVC Guidelines. We also make use of our company's Manual on Estate, Establishment & Property Cell. In accordance with the manual, any procurement exceeding a defined limit is mandatorily done through tender where all bidders, including local and small producers can participate. There is no special provision for procurement of goods/ service from local and small producers, barring a few exceptions.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as < 5%, 5-10%, > 10%). Also, provide details thereof, in about 50 words or so.

Not applicable as no manufacturing Company.

Principle 3

1. Please indicate the Total number of employees - As on 31.03.2020.

Category of Employees	Male	Female	Total
Class I	5458	2450	7908
Class II	635	30	665
Class III	5006	1652	6658

Class IV (Excluding Part Time Sweepers)	917	352	1269
Part Time Sweepers	6	-	6
TOTAL	12022	4484	16506

2. Please indicate the total number of employees hired on temporary/contractual/ casual basis

262

3. Please indicate the Number of permanent employees with disabilities -

Category of Employees	Total
Class I	134
Class II	1
Class III	216
Class IV (Excluding Part Time Sweepers)	15
Part Time Sweepers	1
TOTAL	367

4. Do you have an employee association that is recognized by management -Yes

5. What percentage of your permanent employees is members of this recognized employee association?

93.66% employees are members

6. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/ forced labour/ involuntary labour	0	0
2	Sexual harassment	2*	0
3	Discriminatory employment	0	0

* Cases were pending at the beginning of the Financial Year and both cases were disposed off during the year.

7. What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year?

- (a) Permanent Employees: Ongoing Process
 (b) Permanent Women Employees: Ongoing Process.
 (c) Casual / Temporary / Contractual Employees: Ongoing Process.
 (d) Employees with Disabilities: Ongoing Process.

Principle 4

1. Has the company mapped its internal and external stakeholders? Yes/No

Yes, the Company has mapped its internal and external stakeholders and engages with them in order to have synergetic relationship.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.

Yes, the Company in its CSR policy has identified and included the following for implementation of various CSR projects/activities/initiatives:

- a. Development of Backward regions
 b. Upliftment of marginalized and underprivileged sections of the society.
 c. Promotion of Green and energy efficient technologies



- d. Promotion of Education, Healthcare.
 - e. Women's Empowerment
 - f. Assistance to benefit the armed forces
3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

Yes. The Company undertook various CSR projects including the following:

Project Name	Beneficiaries
National Association for Blind	Financial Assistance to National Association for Blind, India for purchasing 60 tons of Braille paper under CSR
Cancer Patients Aid Association (CPAA)	Sponsorship of Surgeries for needy Cancer Patients
Tata Memorial Hospital	Financial Assistance to Tata Memorial centre for i) Computer assisted intra-operative navigation system for the management of musculoskeletal tumors (ii) Procurement of equipments with life-saving potential for critically ill patients with curable hematological cancers.
The Leprosy Mission Trust India (TLMTI)	Sponsorship of treatment to needy ulcer care patients
Artificial Limbs Manufacturing Corporation of India (ALIMCO)	Financial assistance for providing free aid & appliances to persons with Disabilities (PWD)
(Group of Differently Abled) G.O.D.S* - MBA FOUNDATION	Financial assistance to G.O.D.S * - MBA Foundation for Project Life Care.

Principle 5

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/ NGOs/Others?

The Company is committed to ensure fair practices, equal opportunities, gender neutrality and freedom of association at all spheres of operation.

The policies of the Company including Code of conduct for Directors and Senior Management Personnel, Whistle Blower Policy and The New India Assurance Company Limited (Conduct, Discipline and Appeal) Rules, 2014 are intended to ensure fairness in operations as per all applicable legislations.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

The Company has received 2 complaints from shareholders in the reporting year and all have been resolved.

Principle 6

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/ NGOS/others.

The CSR Policy covers only to the Company.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.

Environment protection and promotion of green and energy efficient technologies are two major thrust areas

of CSR activities incorporated in the CSR policy of the Company. Hence, the CSR department tries to address and initiate CSR projects focusing the the thrust areas.

3. Does the company identify and assess potential environmental risks? Y/N

The CSR department tries to focus on CSR projects which would help to reduce environmental risks and carbon emission footsteps.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

No.

5. Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc.Y/N. If yes, please give hyperlink for web page etc.

Yes, We have taken initiative to use following energy efficient equipment in our Offices:

1. LED lights
2. Use of 5 star rated air conditioners
3. Use of 5 star rated geysers and fans

A circular dated 15th September 2017 issued to All regional Offices / LCBO.

A circular of Ministry of Finance is uploaded on Company's portal.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPC/BIS/PCB for the financial year being reported?



Not applicable considering the nature of business of the Company.

7. Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

Not applicable considering the nature of business of the Company.

Principle 7

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:
 - (a) Association of Insurers & Reinsurers of Developing Countries INC.
 - (b) Singapore Reinsurers Association
 - (c) International Underwriting Association
 - (d) General Insurance Council
 - (e) International Insurance Society
 - (f) Risk & Insurance Management Society
 - (g) Indian Register of Shipping
 - (h) Federation of Afro-Asian Insurers & Reinsurers (FAIR)
 - (i) The Associated Chambers of Commerce Industry of India (ASSOCHAM)
 - (j) Federation of Indian Chamber of Commerce & Industry (FICCI)
 - (k) Indian Merchants Chamber
 - (l) FAIR Oil & Energy Syndicate
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food

Security, Sustainable Business Principles, Others)

The Company uses various associations, forums etc. to put forward its opinion from industry point of view. The Company also provides technical inputs/ statistics and take part in Committees for framing policies by Government/regulatory bodies/ associations.

Principle 8

1. Does the company have specified programmes/initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.

The New India Assurance as a company supports approximately 5% of the agriculture market through PMFBY and other rural policies across the country thereby supporting large group of farmers who are otherwise subjected to vagaries of nature.

2. Are the programmes /projects undertaken through in-house team/own foundation/external NGO/government structures/ any other organization?

The CSR department of the Company undertakes Community Development Projects through NGOs. The projects seek to strengthen the community which improves their quality of life. Further details of the projects mentioned below are available in the website:

Most of the CSR programmes are implemented through NGOs

3. Have you done any impact assessment of your initiative?

As per our guidelines, impact assessment of the CSR projects is done by the NGOs who carry out the activities and are then shared with us. Most of the projects are still in the implementation stage. The Project sites are also inspected and recommendations made on the basis of visits made by nearest Operating Offices of New India from time to time as required

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

CSR EXPENDITURE FY 2019-2020

NO	CSR Project	Sector in which the project is covered	Project / programs (1) Local Area or Other (2) State / District	Amount Outlay (Budget) Project or Program wise	Amount spent on the Project or Programs (1) Direct Expenditure on projects or programs (2) Overheads	Cumulative Expenditure upto the Reporting Period	Amount Spent- Direct or Implementing Agency
1	National Association for Blind	Financial Assistance to National Association for Blind, India for purchasing 60 tons of Braille paper under CSR	Mumbai, Maharashtra	4400550	4400550	4400550	Implementing Agency



2	Armed Forces Flag Day Fund (AFFD)	One time CSR Contribution towards (A) Penury Grant (For Non-Pensioners, upto Havildar Rank, above 65 Years) and (B) Education Grant (For Wards of Pensioner/Non-Pensioner upto Havildar Rank)	PAN India	50000000	50000000	50000000	Implementing Agency
3	Cancer Patients Aid Association (CPAA)	Sponsorship of Surgeries for needy Cancer Patients	Mumbai, Maharashtra	10000000	5000000	7500000	Implementing Agency
4	Tata Memorial Hospital	Financial Assistance to Tata Memorial centre for i) Computer assisted intra-operative navigation system for the management of musculoskeletal tumors (ii) Procurement of equipments with life-saving potential for critically ill patients with curable hematological cancers.	Mumbai, Maharashtra	28387444	25548700	25548700	Implementing Agency
5	Sulabh Sanitation Mission Foundation	1st Installment Payment to Financial Assistance to Sulabh Sanitation Mission Foundation towards construction of 8 Numbers of Public Toilet Complex across India Under Swachh Bharat Abhiyan	Assam, Maharashtra, Bihar, Gujarat & Uttar Pradesh.	18051200	9025600	9025600	Implementing Agency
6	Rotary India Literacy Mission (RILM)	Financial assistance for providing E-learning facility to 680 Government/Aided School of Punjab to Rotary India Literacy Mission	Punjab	1985940	1514700	1514700	Implementing Agency
7	The Leprosy Mission Trust India (TLMTI)	Sponsorship of treatment to needy ulcer care patients	Purila & Kolkata-West Bengal, Naini & Faridabad - Uttar Pradesh, Kothara-Maharashtra & Salur - Andhra Pradesh	19698000	9849000	14773500	Implementing Agency
8	Cancer Patients Aid Association (CPAA)	One-time financial assistance for conducting Cancer Screening Camp in Sindhudurg & Thane District for deserving people	Sindhudurg & Thane	500000	359800	359800	Implementing Agency
9	Artificial Limbs Manufacturing Corporation of India (ALIMCO)	Financial assistance for providing free aid & appliances to persons with Disabilities (PWD)	Belgavi (Karnataka) Mandya (Karnataka), Perambature (Tamil Nadu) Kothagudam (Telangana) Puri (Odisha) Keojhar (Odisha) Nangal, Rupnagar (Punjab) Harimpur (U.P) Ratannar, Churu (Rajasthan) Malda (West Bengal)	50000000	12500000	12500000	Implementing Agency



10	Devhare Panchkroshi High School & College	Financial assistance for Construction of Science Lab	Ratnagiri, Maharashtra	1116079	416079	116079	Implementing Agency
11	: (Group of Differently Abled) G.O.D.S* - MBA FOUNDATION	Financial assistance to G.O.D.S* - MBA Foundation for Project Life Care .	Airoli, Navimumbai	2401500	1921200	1921200	Implementing Agency
12	Thane Society For Prevention of Cruelty to Animals (TSPCA)	Financial assistance to Thane Society for the Prevention of Cruelty to Animals (TSPCA) towards purchase of Ambulance, surgical equipments, Microchip Reader and medicines to cater needy animals in Thane district	Thane, Maharashtra	1895913	568774	1895913	Implementing Agency
13	DEEDS Public Charitable Trust	Financial assistance to Development Education Empowerment of the Disadvantaged in Society (DEEDS) for maintenance of its Deaf school and hostel -Bajaj Institute of Learning, Dehradun	Dehradun	2300000	1800000	1800000	Implementing Agency
14	Sulabh International	Financial assistance to Sulabh International for reconstruction of 10 Seated Toilets (5 for ladies and 5 for gents) in Maheba Galla Mandi, Gorakhpur	Gorakhpur	2462000	1231000	1231000	Implementing Agency
15	Language and Learning Foundation (LLF)	Financial assistance to Language and Learning Foundation (LLF) for Early Learning Improvement Programme at Durg District of Chhattisgarh	Durg, Chhattisgarh	2499000	1357000	1357000	Implementing Agency
16	Vanprasth - Old age home	Financial assistance for construction of 10 Rooms for Old Age Home.	Raipur	2795000	1000000	1000000	Implementing Agency
17	Gadadhar Abhyudaya Prakalpa (Ramkrishna Mission) (GAP)	Financial assistance for a project for the Holistic Development of 10 Units of Gadadhar Abhyudaya Prakalpa (GAP) – to Ramkrishna Mission.	Assam-Morigaon Karimganj Manipur-Imphal Tripura -Unakoti West Tripura Uttarakhand-Rudraprayag Champawat	20190000	2073000	6910000	Implementing Agency
18	Ramkrishna Mission - Aalo	Financial Assistance to Ramkrishna Mission Aalo (Along) – Arunachal Pradesh for setting up Solar Plant	Aalo (Along) , Arunachal Pradesh	9986375	8987737	8987737	Implementing Agency
19	Rotary Community Service - Eye Hospital	Financial assistance for providing 15 Seater Van to Rotary Eye Hospiotal : Vuyyuru Krishna District	Vuyyuru Krishna District	1343443	1343443	1343443	Implementing Agency
20	District Collector - Village Adoption	Roads and Side Drains Vepakampalli Village & Constrction of Compound Wall at MPUP School Vepakampalli Village	Vepakampalli Village	4000000	1367153	1367153	Implementing Agency



21	The Akshaya Patra Foundation	Financial assistance for Construction of Akshaya Patra's 50K capacity rice-based Kitchen for Mid-Day Meal Scheme at Puducherry with GIC of India	Puducherry	60000000	27765000	51451000	Implementing Agency
22	The Akshaya Patra Foundation	Sponsorship of the Akshaya Patra Mid-Day Programme for Underprivileged Govt School children as a CSR Activity	Silvassa - Gujarat, Rourkela & Bhubaneswar-Odisha, Baran- Rajasthan	20007900	8003160	8003160	Implementing Agency
23	Parivaar Education Society	Financial assistance Installation of Solar Power Plant for Power generation, 114.4 kWp Capacity in Parivaar's Residential Institutions for Children	Kolkata	4900000	0	0	Implementing Agency
25	Snehalaya	Construction of Orphanage Home	Ahmednagar, Maharashtra	10000000	0	0	Implementing Agency
26	PM Citizens Assistance & Relief Fund (PM CARES FUND).	Contribution to PM Citizens Assistance & Relief Fund (PM CARES FUND) towards Covid-19 Assistance	PAN India	50000000	50000000	50000000	Implementing Agency
TOTAL				378920344	226031896	263006535	

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

The Company collaborates with NGOs for CSR projects. The NGOs monitor the project starting from need assessment exercises to the analysis of the impact of the projects. Most of the projects conducted in the FY 2019-20 as mentioned above have aided in community development.

6. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

The Company collaborates with NGOs for CSR projects. The NGOs monitor the project starting from need assessment exercises to the analysis of the impact of the projects. Apart from this, the nearest Operating office of New India also conducts inspection and provide their report based on their visit to the project site. Most of the projects conducted in the FY 2019-2020 as mentioned above have aided in community development.

Principle 9

1. What percentage of customer complaints/ consumer cases are pending as on the end of financial year.

The Company always try to improve quality of service to all its customers and there are only 0.66% pending complaints for the period ended 31st March, 2020.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/N.A./Remarks (additional information)

Not applicable considering the nature of business of the Company.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti- competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

The Holding Company received an order from Competition Commission of India (CCI) imposing a penalty of 25107 lakhs in 2015-16. The Holding Company contested against the order in Competition Appeal Tribunal and the Tribunal awarded penalty of ₹ 20 lakhs as against 25107 lakhs of CCI order. The penalty was paid in January 2017. CCI has appealed against the order of the Tribunal at the Apex Court and the case has been admitted in the Apex Court in March 2017. The case is not yet listed for hearing as on 31st March 2020.

There are no other known complaints relating to unfair trade practices, irresponsible advertising and/or anticompetitive behaviour pending against the Corporation at the end of the Financial year.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

The Company has not carried out any consumer survey/ consumer satisfaction trends.

**WEBSITE LINKS:****DIVIDEND DISTRIBUTION POLICY:**

<https://www.newindia.co.in/cms/c52d520f-6589-4772-bcc8-e214657297ec/Dividend%20DistributionPolicy.pdf?guest=true>

RELATED PARTY TRANSACTIONS:

<https://www.newindia.co.in/cms/755da005-5d81-4145-bfe3-43b8f82caecf/Related%20party%20Policy.pdf?guest=true>

CODE OF CONDUCT:

<https://www.newindia.co.in/cms/a5d0b273-5cd5-4804-a340-391080060539/Amendment%20PIT-3-40.pdf?guest=true>

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

<https://www.newindia.co.in/cms/0199c307-7adc-498e-bc7f-903f7ff35ad5/Familiarization.pdf?guest=true>

CODE OF CONDUCT FOR DIRECTORS/SENIOR MANAGEMENT:

<https://www.newindia.co.in/cms/f6aac711-c72a-4f75-82ae-f2001bf929d3/Code%20of%20Conduct.pdf?guest=true>

EXTRACT OF ANNUAL RETURN (MGT 9)

<https://www.newindia.co.in/cms/6304a08b-b3a3-43cc-a93f-828977fd926a/MGT%209%202019-20.pdf?guest=true>

SUBSIDIARY COMPANIES ACCOUNT:

<https://www.newindia.co.in/portal/aboutUs/Investors/FinancialsResult>

POLICY FOR MATERIAL SUBSIDIARIES

<https://www.newindia.co.in/cms/bd675cf0-dfde-4782-9fb5-630cb47d9bbd/Material%20Subsidiary%20Policy.pdf?guest=true>



ANNEXURE

**LIST OF OVERSEAS OFFICES FOREIGN BRANCHES & AGENCIES,
ASSOCIATE & SUBSIDIARY COMPANIES**

“NEW INDIA” has 18 Branch offices in 9 Countries and 7 Agency Offices in 7 Countries. “NEW INDIA” also has 1 Representative Office in Myanmar and 3 Subsidiary Companies in 8 Countries. Presence in 28 countries.

A. FOREIGN BRANCHES.

	Country	Branches	Year of commencement of operations.
1.	Japan (Seven)	Tokyo	1950
		Nagoya	1964
		Hiroshima	1973
		Okayama	1980
		Sapporo	1978
		Osaka	1962
		Gifu	2016
2.	Hong Kong (One)	Hong Kong	1952
3.	Philippines (One)	Manila	1930
4.	Thailand (One)	Bangkok	1948
5.	Australia (One)	Sydney	1955
6.	Fiji (Four)	Suva	1954
		Lautoka	1967
		Labasa	1982
		Nadi	1996
7.	Mauritius (One)	Port Louis	1935
8.	U.K. (Two)	London	1920
		Ipswich	2000
9.	New Zealand (One)	Auckland	2004

B. FOREIGN AGENCIES.

	Country	Branches	Year of commencement of operations.
1.	Abu Dhabi (One)	Abu-Dhabi	1973
2.	Dubai (One)	Dubai	1961
3.	Bahrain (One)	Bahrain	1959
4.	Kuwait (One)	Kuwait	1953
5.	Oman (One)	Muscat	1975
6.	Dutch Caribbean (One)	Aruba	1963
7.	Netherlands Antilles (One)	Curacao	1954

C. SUBSIDIARY COMPANIES.

	Country	Branches	Year of commencement of operations.
1.	Nigeria	Lagos	1970
		Kano	
		Port Harcourt	
2.	Trinidad & Tobago	Port of Spain	1966
3.	St. Lucia	Castries	
4.	Dominica	Roseau	
5.	St. Maarten	Philipsburg	
6.	Guyana	Guyana	
7.	Anguilla	Anguilla	1973
8.	Sierra Leone	Freetown	

D. REPRESENTATIVE OFFICE.

	Country		Year of commencement of operations
1.	Myanmar	Yangon	2015

ASSOCIATES

India International Insurance Pte. Ltd. Singapore



STANDALONE REPORTS & SCHEDULES FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020

Management Report

1. We confirm that the registration granted by the Insurance Regulatory & Development Authority is valid during the year. The same is renewed for the year 2020-21.
2. We confirm that all known and undisputed dues payable to the statutory authorities have been duly paid.
3. We confirm that the shareholding pattern and transfer of shares during the year are in accordance with the statutory or regulatory requirements.
4. We confirm that the funds of the holders of policies issued in India have not been directly or indirectly invested outside India.
5. We confirm that the required solvency margins have been maintained.
6. We certify that the values of all the assets have been reviewed on the date of the Balance Sheet and to the best of our belief the assets set forth in the Balance Sheet are shown in the aggregate amounts not exceeding their realizable or market value under the several headings- "Loans", "Investments", "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and several items specified under "Other Account".
7. The overall risk exposure for the risks accepted by us is limited to ₹ 200 crores PML per risk except in respect of certain risks in which cases there are exposures of Rs 500 Crores PML per policy. The same has been approved by the Board. We have made adequate reinsurance arrangements to mitigate the losses arising out of any major claims.
8. We have overseas operations in 28 countries. The foreign branches have their own reinsurance arrangements to protect their exposure. Over and above there is an excess of loss protection available, which takes care of the exposure risk of the Company as a whole, including domestic and foreign branches.

The foreign branches/agencies generate enough revenue in local currencies to meet their liabilities arising out of their operations. Hence there is no major currency risk in the countries we operate.

As regards the country risk, by and large all the countries in which we operate are politically stable. We also have well defined acceptance limits for foreign operations, which limits our exposure in these countries.
9. (a) Ageing of claims indicating the trends in average claims settlement time during the preceding five years is furnished below in the format required:

Age-wise Summary of Claims settled during the years 2015-16 to 2019-20

Age band	No. of Claims	Amount (₹ in Lakhs)
30 days	1,40,53,546	22,65,302
30 days – 6 months	57,19,852	27,63,505
6 months – 1 year	6,00,489	8,79,317
1 year – 5 years	4,49,801	16,19,631
More than 5 years	1,00,685	3,19,395
Grand Total	2,09,24,373	78,47,150

(Year-wise Segment-wise Details attached)

- (b) Details of payment to individuals, firms, companies and organizations in which directors are interested is required to be disclosed as per Management Report to be furnished in the following format:

No.	Name	Entity in which he is interested	Interested as	Amount of payments during the financial year (₹ In lakhs)
	NIL	NIL		NIL

10. We certify that the investments have been valued as per the Accounting Regulations of the Insurance Regulatory and Development Authority and shown in the balance sheet.
11. All investment assets are reviewed periodically and assets are classified into performing and non-performing based on IRDA norms.
12. It is hereby confirmed:
 - (i) That in preparation of financial statements, the applicable accounting standards, principles and policies have been followed, except amortisation of additional actuarial liability for Gratuity and Pension as per I.R.D.A. circular no. IRDA/F&A/GNA/LR/003/2018-19/48 dated 10.07.2018 and IRDA/F&A/ CIR/ACTS/077/2016 dated 18.04.2016.
 - (ii) That the management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating loss of the Company for the year except as mentioned in Para 12 (i) above.
 - (iii) That the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the



applicable provisions of the Insurance Act 1938 and Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- (iv) That the management has prepared the financial statements on a going concern basis.
- (v) That the management has ensured that the internal audit system commensurate with the size and nature of business exists and is operating effectively.

Jayashree Nair

Company Secretary

S.N.Rajeswari

Chief Financial Officer

Atul Sahai

Chairman-Cum-Managing Director

Place: Mumbai

Date: June 30, 2020.

Agewise Deptt wise Summary of Claims Settlement for the Period 2015-16

Department Name	30 DAYS		30 DAYS TO 6 MONTHS		6 MONTHS TO 1 YEAR		1 YEAR TO 5 YEARS		MORE THAN 5 YEARS		Grand Total	
	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs
Fire	937	4164.03	2973	20156.77	1857	25184.45	7156	90785.30	555	3856.51	13478	144147.06
Marine Cargo	5920	4025.30	8850	7318.53	2149	3372.81	3416	5535.45	78	334.87	20413	20586.95
Marine Hull	16	129.09	59	1663.96	33	263.20	86	22620.32	38	-3540.69	232	21135.87
Motor OD	284472	49534.56	418863	122828.63	29771	22699.16	16269	10141.31	1269	659.93	750644	205863.58
Motor TP	7162	6599.68	7518	7998.04	5532	9309.85	13529	32108.04	13243	26887.00	46984	82902.60
Decline Risk Pool	561	321.33	893	772.53	796	1503.59	914	2923.69	0	0.00	3164	5521.14
Health Insurance	830892	294696.39	318166	150847.22	9237	5756.42	4439	11559.58	112	236.52	1162846	463096.12
Liability	906	917.12	1212	1368.62	559	994.67	597	2666.35	108	197.60	3382	6144.37
Motor TP Non Pool	4591	2590.51	7984	6963.95	6836	13222.04	9256	29352.32	0	0.00	28667	52128.83
TP Pool	1186	1808.92	892	1167.85	874	1477.11	13633	40708.79	4564	13509.53	21149	58672.20
Personal Accident	4239	3891.77	7387	6807.41	1286	2402.56	753	1281.27	59	92.26	13724	14475.27
Aviation	8	20.08	17	80.38	14	1170.56	55	2986.60	59	964.66	153	5222.29
Engineering	1821	1810.49	5723	4646.54	1959	5212.28	13531	8136.02	968	106.11	24002	19911.45
Traditional Business - Miscellaneous	7927	11087.05	18614	11603.85	3432	3245.83	2185	6489.63	117	203.92	32275	32630.28
Rural Insurance - Miscellaneous	13276	3350.97	21523	4872.68	3217	837.98	2249	1031.29	223	105.31	40488	10198.24
Misc - Non Traditional Business	2315	619.05	3927	1882.32	1192	1487.67	3337	1093.33	97	94.32	10868	5176.70
Credit Shield Insurance	0.00	0.00	11	204.60	30	265.16	36	379.96	0.00	0.00	77	849.73
Grand Total	1166229	385566.33	824612	351183.87	68774	98405.35	91441	269799.25	21490	43707.86	2172546	1148662.67



Agewise Deptt wise Summary of Claims Settlement for the Period 2016-17

Department Name	30 DAYS		30 DAYS TO 6 MONTHS		6 MONTHS TO 1 YEAR		1 YEAR TO 5 YEARS		MORE THAN 5 YEARS		Grand Total	
	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs
Fire	603	8155.47	2616	23843.27	2415	43041.33	1655	52756.40	283	2578.79	7572	130375.25
Marine Cargo	7157	3380.34	10899	11901.11	2519	4493.94	1453	6128.61	84	2226.70	22112	28130.69
Marine Hull	7	3.30	56	474.60	53	4433.14	93	6982.13	18	4814.77	227	16707.95
Motor OD	286597	52144.47	483980	146435.68	34082	28098.58	12624	9842.16	985	524.04	818268	237044.92
Motor TP	4264	4278.42	7834	8236.27	6858	12605.33	14052	39541.92	11373	28405.77	44381	93067.71
Decline Risk Pool	379	340.67	739	663.27	784	1428.27	1504	4885.19	0	0.00	3406	7317.40
Health Insurance	2210088	369841.44	409529	221872.25	46137	22794.02	3861	12578.78	168	79.98	2669783	627166.46
Liability	889	922.46	1133	1282.64	674	927.01	741	3533.31	166	249.90	3603	6915.31
Motor TP Non Pool	2517	1599.21	8610	8269.98	8534	17704.81	14901	58034.47	0	0.00	34562	85608.47
TP Pool	506	753.17	474	688.37	536	1027.97	7940	29630.87	5368	22870.93	14824	54971.30
Personal Accident	5371	6529.53	8604	9390.52	1622	3150.19	666	1215.86	58	61.70	16321	20347.82
Aviation	3	5.66	14	82.55	15	147.12	43	1632.50	12	217.65	87	2085.47
Engineering	1377	793.61	5750	5103.77	2322	5177.09	1051	8452.72	38	41.58	10538	19568.78
Traditional Business - Miscellaneous	7961	9910.43	12945	12178.67	5389	5453.30	2700	7574.01	79	390.01	29074	35506.42
Rural Insurance - Miscellaneous	12865	3157.77	27705	6999.06	4562	1028.35	2021	750.73	349	295.13	47502	12231.04
Misc - Non Traditional Business	2116	639.82	3850	2141.26	1315	1817.33	705	968.21	104	82.28	8090	5648.90
Credit Shield Insurance	0.00	0.00	6	22.63	27	608.56	42	117.14	1	8.18	76	756.51
Grand Total	2542700	462455.77	984744	459585.89	117844	153936.35	66052	244624.99	19086	62847.42	3730426	1383450.42



Agewise Deptt wise Summary of Claims Settlement for the Period 2017-18

Department Name	30 DAYS		30 DAYS TO 6 MONTHS		6 MONTHS TO 1 YEAR		1 YEAR TO 5 YEARS		MORE THAN 5 YEARS		Grand Total	
	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs
Fire	590	2750.23	2794	14613.40	2273	33367.04	1752	68914.41	265	1633.10	7674	121278.18
Marine Cargo	7212	3804.59	9969	10280.33	2988	4946.13	1729	8054.32	170	411.46	22068	27496.83
Marine Hull	4	27.69	50	2232.40	55	1122.99	97	9839.86	20	442.06	226	13665.00
Motor OD	226039	41978.79	567226	156383.60	45286	33522.92	13992	11375.68	1216	815.81	853759	244076.80
Motor TP	2957	2849.19	8837	8935.41	7190	13146.64	15382	47133.23	12154	31237.77	46520	103302.23
Decline Risk Pool	96	94.29	348	299.64	541	1027.28	1808	7230.32	3	-2.58	2796	8648.95
Health Insurance	2780074	326938.64	577020	292906.65	31802	26888.76	11175	5211.71	163	108.31	3400234	652054.07
Liability	403	419.62	1128	1411.10	805	1023.03	675	1915.68	214	471.48	3225	5240.90
Motor TP Non Pool	1411	987.68	10039	9077.15	9454	19378.37	20378	84337.13	78	375.68	41360	114156.00
TP Pool	121	305.04	240	275.28	265	391.72	4013	13957.75	6452	27060.16	11091	41989.95
Personal Accident	5668	8963.77	13081	21922.90	2350	4859.45	787	1840.64	63	62.50	21949	37649.26
Aviation	13	1454.00	33	3434.78	25	313.54	45	670.86	12	1140.12	128	7013.30
Engineering	1197	758.39	5693	4447.17	2866	3733.25	1360	12278.47	41	52.05	11157	21269.33
Traditional Business - Miscellaneous	4923	5705.65	9614	9679.94	4309	6941.72	2919	8432.88	95	341.19	21860	31101.38
Rural Insurance - Miscellaneous	11609	3016.63	34447	9669.86	8981	1643.63	1756	697.58	193	211.04	56986	15238.74
Misc - Non Traditional Business	1780	510.28	3872	2148.12	1132	1497.16	679	1581.53	138	121.70	7601	5858.79
Credit Shield Insurance	0.00	0.00	22	56.14	74	484.02	52	1010.54	4	2.12	152	1552.82
Crop Insurance	0.00	0.00	53648	26001.24	17362	14299.78	0	0.00	0	0.00	71010	40301.03
Grand Total	3044097	400564.48	1298061	573775.12	137758	168587.43	78599	284482.58	21281	64483.95	4579796	1451592.52

Agewise Deptt wise Summary of Paid Claims for the Period 2018-19

Department Name	30 DAYS		30 DAYS TO 6 MONTHS		6 MONTHS TO 1 YEAR		1 YEAR TO 5 YEARS		MORE THAN 5 YEARS		Grand Total	
	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs
Fire	464	1485.96	4150	23237.99	2255	34063.69	1496	60501.15	213	6041.30	8578	125330.10
Marine Cargo	6139	3681.05	10924	9093.08	4050	7610.75	1801	3374.53	125	444.72	23039	24204.13
Marine Hull	9	3.83	54	192.21	90	445.27	123	36400.74	21	254.55	297	37296.60
Motor OD	270639	49503.62	551815	175113.88	42764	36111.36	16196	12844.80	1583	927.54	882997	274501.19
Motor TP	3061	2896.39	8685	9212.85	7177	13937.77	15975	56807.77	10713	34727.62	45611	117582.40
Decline Risk Pool	43	78.60	112	115.31	150	198.72	1502	7671.06	59	336.54	1866	8400.23
Health Insurance	3213549	414443.08	551768	303053.74	42168	28007.62	6901	5036.26	149	124.52	3814535	750665.21
Liability	461	470.55	1105	1427.11	879	1667.31	758	1965.13	192	865.18	3395	6395.28
Motor TP Non Pool	1564	725.83	10125	9951.83	9563	21120.57	23266	110352.27	721	4395.57	45239	146546.07
TP Pool	97	417.80	138	456.14	191	304.44	1788	5474.27	6041	27585.42	8255	34238.07
Personal Accident	6347	10245.42	21074	40021.36	5112	11394.04	1226	2747.89	56	113.95	33815	64522.66
Aviation	7	71.34	25	1254.27	20	26070.16	30	3752.15	3	408.84	85	31556.76
Engineering	1080	648.08	6195	5652.43	2639	3966.22	1312	7679.22	59	888.85	11285	18834.79
Traditional Business - Miscellaneous	4542	5801.00	12379	13654.27	4623	10970.82	2451	6102.39	83	257.05	24078	36785.52
Rural Insurance - Miscellaneous	9878	3150.81	33064	11566.70	9098	1770.65	2513	627.63	279	365.55	54832	17481.33
Misc - Non Traditional Business	1889	488.74	4333	3558.60	1272	1909.21	631	1127.73	122	197.82	8247	7282.09
Credit Shield Insurance	0.00	0.00	23	520.79	55	576.57	92	464.21	5	14.04	175	1575.61
Crop Insurance	0.00	0.00	49799	29300.35	15048	15227.25	5687	8321.95	0.00	0.00	70534	52849.55
Grand Total	3519769	494112.09	1265768	637382.89	147154	215352.44	83748	331251.14	20424	77949.05	5036863	1756047.60

Agewise Deptt wise Summary of Paid Claims for the Period 2019-20

Department Name	30 DAYS		30 DAYS TO 6 MONTHS		6 MONTHS TO 1 YEAR		1 YEAR TO 5 YEARS		MORE THAN 5 YEARS		Grand Total	
	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs
Fire	605	1073.89	4174	17044.17	2459	41281.48	1713	84650.56	276	1905.49	9227	145955.59
Marine Cargo	5379	2832.86	10075	8443.21	3528	7971.59	1540	4690.95	206	207.36	20728	24145.96
Marine Hull	5	11.56	54	151.23	34	1099.41	106	8038.30	12	300.60	211	9601.08
Motor OD	300459	54560.82	478164	159955.44	31670	32031.79	13157	13080.57	1656	952.08	825106	260580.70
Motor TP	3269	2920.62	10406	11327.48	7445	14614.13	16901	64829.11	8308	31076.45	46329	124767.80
Decline Risk Pool	15	63.17	50	66.54	77	112.95	1058	5087.88	155	986.99	1355	6317.54
Health Insurance	3447570	443892.84	698566	386113.27	28862	15492.92	21648	8054.14	168	876.16	4196814	854429.32
Liability	160	201.29	987	1433.79	1046	1440.50	1006	2975.19	231	570.38	3430	6621.14
Motor TP Non Pool	1579	736.13	10204	9867.43	9465	21777.71	25006	118281.06	1857	11800.28	48111	162462.62
TP Pool	73	206.64	95	247.85	110	162.14	1013	3361.73	4925	20310.00	6216	24288.35
Personal Accident	5012	6988.88	15939	30738.83	4288	13556.44	2408	5471.38	73	145.58	27720	56901.12
Aviation	5	589.27	45	4776.16	31	1884.45	51	2924.12	12	49.99	144	10224.00
Engineering	942	421.06	5661	4688.29	2134	4311.63	1311	6263.94	64	19.26	10112	15704.17
Traditional Business - Miscellaneous	3634	3881.91	8855	12409.08	4825	17084.41	3249	8505.46	130	738.99	20693	42619.85
Rural Insurance - Miscellaneous	10199	3684.37	25855	9416.49	3935	1571.06	2118	699.69	230	303.21	42337	15674.82
Misc - Non Traditional Business	1844	538.42	4873	5153.49	1516	2884.77	649	1199.53	88	207.34	8970	9983.55
Credit Shield Insurance	1	0.05	75	506.48	92	542.25	108	838.89	13	-43.83	289	1843.84
Crop Insurance	0	0.00	72589	79237.88	27442	65215.37	36919	150521.00	0	0.00	136950	294974.25
Grand Total	3780751	522603.79	1346667	741577.10	128959	243034.99	129961	489473.51	18404	70406.34	5404742	2067095.72

**NBS & Co.****Chartered Accountants****14/2, Western India House,****Sir P.M. Road,****Fort,****Mumbai 400001****Mukund M.Chitale & Co.****Chartered Accountants****2nd Floor, Kapur House,****Paranjpee Scheme B Road No. 1,****Vile Parle (East)****Mumbai 400057**

INDEPENDENT AUDITOR'S REPORT

To the Members of The New India Assurance Company Limited

Report on the Audit of the Standalone Financial Statements

I. Qualified Opinion

We have audited the standalone financial statements of The New India Assurance Company Limited ("the Company"), which comprise the Balance sheet as at March 31, 2020, the Revenue Accounts of Fire, Marine and Miscellaneous Insurance Business (collectively known as 'Revenue Accounts'), Profit and Loss Account and the Receipts and Payments Accounts for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information, in which are incorporated returns for the year ended on that date:

- (a) From Forty three Regional offices (including 7 LCBO's), Four hundred and seventy six Divisional offices audited by the other firms of Auditors appointed by the Comptroller and Auditor General of India under section 139 of the Companies Act, 2013;
- (b) From Nine Foreign Branches and Seven Foreign Agency offices audited by local auditors appointed by the Company; and
- (c) From Two Foreign Run off offices and One Foreign representative office which are unaudited, prepared and furnished to us by the management.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 ('the Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 ('the IRDA Act'), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the IRDA Financial Statements Regulations'), orders/ directions issued by the Insurance Regulatory and Development Authority of India ('the IRDAI'), the Companies Act ('the Act') including the accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 ('the Accounting

Standards'), to the extent applicable in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the Revenue Accounts, Profit and Loss Account and the Receipts and Payments Accounts for the year ended on that date.

II. Basis for Qualified Opinion

- (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 10(a) and (b) of Schedule 16B);
- (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 10(c) and (d) of Schedule 16B).
- (c) The impact on account of reconciliation relating to various accounts and balances under confirmation with respect to compliance of provisions relating to TDS, service tax and GST which may arise out of such reconciliation (Refer Note 10(e) of Schedule 16B).
- (d) The Government of Rajasthan has withheld / deducted an amount of ₹ 12,009.19 Lakhs of the Company under Bhamashah Health Insurance Scheme towards rejection of claims under the scheme and related matters, since in the opinion of the management the same will be recovered no provision has been made, effect of which, if any is not ascertainable and cannot be commented upon (Refer Note 12 of Schedule 16B).

Overall impact of the above para (a) to (d) and the consequential effects on Revenue Accounts, Profit and Loss Account and Balance Sheet as on March 31, 2020 are not ascertainable and cannot be commented upon.

- (e) The Company had given option to all the eligible current and retired employees by the Company to whom the scheme has given an option for opting for pension scheme as per notification no. S.O. 1627 (E) dated 23rd April 2019



on General Insurance (Employees) Pension Amendment Scheme, 2019. The Company has made provision for this pension liability based on actuarial valuation on account of regular employees assuming amortization over a period of five year which is subject to IRDAI approval. Pending approval from IRDAI the balance liability on account of regular employees amounting to ₹ 1,64,056.00 Lakhs has not been charged to Profit and Loss account. The Profit Before Tax for the year and the Reserve as at March 31, 2020 are overstated to that extent (Refer Note 3 (c) of Schedule 16B).

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

III. Emphasis of Matter

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

- i. Note No.3 (a) and (b) of Schedule 16B regarding Un-amortized Gratuity and Pension Liability as per IRDA Circular.
- ii. Note No. 9 (f) of Schedule 16B regarding write off/provisions made by the Company in respect of various equity and debenture exposures as per accounting policy of the Company and IRDAI norms or as considered appropriate by the management, whichever is higher.
- iii. Note No 13 of Schedule 16B regarding Bhavishya Arogya Scheme an amount of ₹ 4247.33 lakhs received which are yet to be accounted under appropriate heads, pending compilation and ascertainment of relevant information and records.

- iv. Note No. 18 of Schedule 16B regarding disclosure in respect of total future minimum lease payable under operating leases required as per AS – 19 'Lease' has not been made in the standalone financial statement due to limitation on management part to compile this information from all the office.
- v. Note No. 25 of Schedule 16B regarding management is currently in process of identifying enterprises which have been providing goods and services to the Company which qualify under the definition of medium and small enterprise as defined under Micro, Small and Medium Enterprise Development Act, 2006 and disclosure in respect of amount payable to such Micro, Small and Medium Enterprise as at March 31, 2020 has not been made in the standalone financial statement.
- vi. Note No. 27 of Schedule 16B regarding penalty levied by the Government of Karnataka in respect of implementation of RSBY scheme which has been disputed by the Company, since in opinion of the management the penalty will be dropped no provision has been made against this penalty.
- vii. Note No. 28 of Schedule 16B 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.
- viii. Note No 34 of Schedule 16B regarding the management's assessment of the financial impact due to restrictions and conditions related to COVID – 19 pandemic situation.

Our opinion is not modified in respect of the above matters.

IV. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Sr. No.	Key Audit Matters	Auditor's Response
1.	<p>Claim Provisioning -</p> <p>Insurance Claim is the major area of expense for the insurance company. The estimation of insurance contract liabilities involves a significant degree of judgement, where management estimate is involved based on the surveyor's report / feedback. The estimate of the claim is complex as it involves high degree of judgement. With regard to the claims provision, the claim department will make provision for claims upon claim intimation and subsequently revised basis the surveyor's immediate loss assessment report. The estimates are revised again based on further information from surveyor.</p> <p>A range of methods are used to determine these liabilities. Underlying these methods are a number of assumptions relating to expected settlement amount and settlement pattern of claims.</p>	<p>The audit matters for verification of claims provisioning is handled at the regional and divisional office of the Company. The component auditors while auditing the claim provision based on the operational guidelines of the Company relating to claim processing, have performed test of controls, test of details and analytical review procedures on the outstanding claims. Verified the claim provision with the surveyor's claim estimate and the company's feedback on the same. It may be noted that for all old outstanding large claims, fresh estimates from surveyors were called for and the claim provisions were revised accordingly.</p> <p>For the claim cases which has been incurred but not reported and cases in which claim has been reported but not enough reported these cases have been captured by the actuary appointed by the Company. The actuarial valuation of liability in respect of Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at March 31, 2020, is as certified by the Company's Appointed Actuary and we had verified the amounts and the related liability, based on such report.</p>
2.	<p>Outstanding dues receivable from the Government of Rajasthan under Bhamshah Health Insurance Scheme:</p> <p>The Government of Rajasthan has withheld / deducted an amount of ₹ 12,009.19 Lakhs of the Company under Bhamashah Health Insurance Scheme towards rejection of claims under the scheme and related matters from the quarterly premium of past four financial years and in present circumstances recoverability of amount stated above is not ascertainable. The scheme was due for renewal in the month of December 2019 but the same was not renewed and discontinued by the Government of Rajasthan. There is no premium income from the said scheme after December 2019. Accordingly, any lesser recovery will have consequential effect of lowering the stated value of asset. Accordingly profit of the Company will be affected with the consequential effect of non-recovery of the receivable amount. The management anticipates that it would be able to recover the entire amount from Government of Rajasthan in future.</p>	<p>We had verified the auditors report of regional auditor of Jaipur Regional Office which had been audited by other firm of auditor whose report have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these regional office, is based solely on the report of such regional office auditors. The auditor of the regional office had concern on determination, crystallization of penalty amount, its chargeability to revenue and its nature of defaults as verified by them with terms and other documents verified by the regional office auditor. Accordingly, the regional office auditors and we have issued a modified opinion on this subject matter. In view of the management of the Company they would be able to recover the entire withheld amount from the Government of Rajasthan under the said scheme.</p>
3.	<p>Strengthening of Internal control System required -</p> <p>On the basis of selective checks carried out during the course of our audit and according to the information and explanation given to us, internal control weaknesses of material nature have been identified as at March 31,2020 with respect to:</p> <ol style="list-style-type: none"> Confirmation and reconciliation of various balances relating to co insurers, reinsurers, few bank accounts, balances pertaining to service tax, inter office accounts and other control accounts are pending and are at various stages; Inadequate controls are observed with regard to ageing of insurance receivables; Manual processing of claims for PMFBY, system module of claims is not utilized for processing the same; The Company's internal control systems especially in area of data input and validation in various software and recording of intimated claims at the offices of the company. 	<p>We had designed our audit procedures to access the Company's control risk. We had conducted control test to test the effectiveness of a control used by the Company to prevent or detect material misstatements. Based on the control test control weakness were identified in areas of reconciliation of various receivable/payable balances, in area of data input and validation in various software, manual processing of PMFBY claims, etc.</p> <p>The Company is advised to strengthen the Internal Audit specially in area of data input and validation in software, Reinsurance accounts, PMFBY and other Government sponsored Health schemes as the entire revenue accounting is dependent on systems of the Company. The impact of pending reconciliation, if any on the standalone financial statements is unascertainable. Hence these areas are highlighted in paragraph of opinion and emphasis of matter in the audit report.</p>

V. Information other than the standalone financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

VI. Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company, in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, the requirements of the Insurance Act, the IRDAI Financial Statements Regulations and the orders /directions and circulars issued by the IRDAI in this regard, to the extent applicable and in the manner so required.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements,

management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

VII. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standard on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.



If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

VIII. Other Matters

- i. We did not audit the financial statements of Forty Three Regional offices (including 7 LCBO's), Four hundred and seventy six Divisional offices, Nine Foreign Branches and Seven Foreign Agency offices, included in the standalone financial statements of the Company whose financial statements reflect total assets of Rs 14,33,533.72 Lakhs as on March 31, 2020 and total revenues of ₹ 28,59,305.80 Lakhs

for the year ended on that date, as considered in the standalone financial statements. The financial statements / information of these offices have been audited 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 offices, is based solely on the report of such component auditors.

- ii. We have relied on the financial statements of two Foreign Run off offices and one Foreign representative office included in the standalone financial statements of the Company whose financial statements reflect total assets of Rs 296.17 Lakhs as on March 31, 2020 and total revenues of ₹ 0.12 Lakhs for the year ended on that date, as considered in the standalone financial statements which have been furnished to us by the management and our audit report in so far as it relates to the amounts included in respect of the said foreign branches is solely based on the financial statements furnished by the management which has not been subject to audit 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 March 31, 2020, is as certified by the Company's Appointed Actuary and our opinion in so far as it relates to the amounts and disclosures related to such liability, is based solely on such report. The Appointed Actuary has also certified that the assumptions considered by him for such valuations are in accordance with guidelines and norms prescribed by the Insurance Regulatory and Development Authority of India (IRDAI) and the Actuarial Society of India in concurrence with the IRDAI. We have relied upon on the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company.
- iv. Due to the COVID-19 pandemic lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available to us by the management through digital medium.

Our opinion is not modified in respect of this matter.

IX. Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Companies Act 2013 and Insurance Regulatory and Development Authority (Preparation of financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 and orders or direction issued by the Insurance Regulatory and Development Authority, we report that:

- a) We have sought and except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were



- necessary for the purposes of our audit.
- b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of accounts have been maintained by the Company, so far as it appears from our examination of those books and proper returns both audited and unaudited from Regional offices, Divisional Offices, branches and other offices, not visited by us, have been received.
 - c) The reports of the Regional Auditors consolidating the Divisional Auditors report, Reports of foreign branches and foreign agency offices, audited under section 143(8) of the Act by the component auditors have been sent to us and have been properly dealt with by us in preparing this report in the manner considered necessary by us.
 - d) The Balance Sheet, the Revenue Account, Profit and Loss Account, and the Receipt and Payment Account dealt with by this Report are in agreement with the books of account and with the returns received from offices not visited by us.
 - e) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements have been prepared in accordance with the requirements of the Insurance Act, 1938 (4 of 1938), the Insurance Regulatory and Development Act, 1999 (41 of 1999) and the Companies Act, 2013 to the extent applicable and in the manner so required.
 - f) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - g) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - h) The accounting policies adopted by the company are appropriate and in compliance with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and with the Accounting Principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 and orders or direction issued by the Insurance Regulatory and Development Authority, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above.
 - i) The actuarial valuation of liability in respect of claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at March 31, 2020, have been duly certified by the Company's Appointed Actuary and relied upon by us. The Appointed Actuary has also certified that the assumptions considered by him for such valuations are in accordance with guidelines and norms prescribed by the Insurance Regulatory and Development Authority of India (IRDAI) and the Actuarial Society of India in concurrence with the IRDAI.
 - j) As per the information and explanations provided to us, the investments have been valued in accordance with the provisions of the Insurance Act, the regulations and orders/directions issued by IRDAI in this regard.
 - k) Further on the basis of our examination of books and records of the company and according to the information and explanation given to us and to the best of our knowledge and belief, we certify that:
 - i. We have reviewed the management report attached with the Standalone Financial Statements and there are no apparent mistakes or material inconsistencies between the management report and the standalone financial statements;
 - ii. Based on the management representation made by the management of the company charged with compliance, nothing has come to our attention which causes us to believe that the company has not complied with the terms and conditions of registration as stipulated by IRDAI; and
 - iii. No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938) relating to the application and investments of the policyholders' funds.
 - l) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 1 of Schedule 16C to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – The liability for Insurance Contracts, is determined by the Company's Appointed Actuary and is covered by the Appointed Actuary's certificate, referred to



- Other Matter paragraph above, on which we have placed reliance; and the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- m) With respect to the other matters to be included in the Auditors' Report in accordance with the requirement of section 197(16) of the Companies Act 2013, as amended, we report that the provisions of section 197 of the Act are not applicable to the company vide notification No. GSSR 463(E) dated 5th June 2015. Hence reporting u/s 197(16) of the Act is not required.
- n) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- o) As required under section 143(5) of the Companies Act, 2013, based on our audit as aforesaid, we enclose herewith, as per "Annexure B", the directions including additional directions issued by the Comptroller and Auditor General of India, action taken thereon and the financial impact on the accounts and standalone financial statements of the Company.

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

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

Devdas Bhat
 Partner
 M. No. – 048094
 UDIN: 20048094AAAACC6950

Abhay. V. Kamat
 Partner
 M. No. – 039585
 UDIN: 20039585AAAEC1544

Place: Mumbai
 Date: June 30, 2020.



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF THE NEW INDIA ASSURANCE COMPANY LIMITED

(Referred to in paragraph IX (n) of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated June 30, 2020)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of **THE NEW INDIA ASSURANCE CO LTD.** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. These standalone financial statements incorporated returns received:

- From Forty three Regional offices (including 7 LCBO's), Four hundred and seventy six Divisional offices audited by the other firms of Auditors appointed by the Comptroller and Auditor General of India under section 139 of the Companies Act, 2013;
- From Nine Foreign Branches and Seven Foreign Agency offices audited by local auditors appointed by the company; and
- From Two Foreign Run off offices and One Foreign representative office which are unaudited, prepared and furnished to us by the management.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India" ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether

adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in



conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

The actuarial valuation of Policy Liabilities as at March 31, 2020 has been duly certified by the Appointed Actuary of the Company and has been relied upon by us as mentioned in Para VIII (iii) of our Audit Report on the standalone financial statements for the year ended March 31, 2020. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the adequacy and operative effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

Qualified Opinion

On the basis of selective checks carried out during the course of our audit and according to the information and explanation given to us and based on the report of external consultant appointed to assess the internal financial control framework in the Company, the following internal control weaknesses of material nature have been identified as at March 31, 2020:

- a. Confirmation and reconciliation of various balances relating to co insurers, reinsurers, few bank accounts, inter office accounts and other control accounts are pending and are at various stages;
- b. Inadequate controls are observed with regard to ageing of insurance receivables with respect to Coinsurance, Reinsurance and others;
- c. Manual processing of claims for PMFBY, system module of claims is not utilized for processing the same;

For NBS & Co

Chartered Accountants

Firm Reg. No. 110100W

Devdas Bhat

Partner

M. No. – 048094

UDIN: 20048094AAAACC6950

Place: Mumbai

Date: June 30, 2020.

- d. The Company's internal control systems especially in area of data input and validation in various software and recording of intimated claims at the offices of the company including internal audit require strengthening.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's financial statement will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the internal control weaknesses described above on the achievements of the objectives of the control criterion, the company has maintained, in all material respects, adequate internal financial control over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2020, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India".

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2020 standalone financial statements of the Company, and these material weaknesses do not affect our opinion on the Standalone financial statements of the Company except to the extent of our qualification as contained in our separate report on the Standalone financial statements of the company.

For Mukund M. Chitale & Co

Chartered Accountants

Firm Reg. No. 106655W

Abhay. V. Kamat

Partner

M. No. – 039585

UDIN: 20039585AAAAEC1544



ANNEXURE “B” REFERRED TO IN PARA IX (o) IN REPORT ON OTHER LEGAL AND REGULATORY MATTERS REFERRED TO IN OURS STATUTORY AUDIT REPORT OF EVEN DATE FOR THE YEAR 2019-20 ON THE ACCOUNTS OF THE NEW INDIA ASSURANCE COMPANY LIMITED

Sr No.	Directions under Section 143(5) of Companies Act 2013	Action taken and Financial Impact
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	<p>The Company has system in place to process all the accounting transactions through IT systems except for –</p> <ol style="list-style-type: none"> 1. Facultative Inward business where it is understood that the process of generating through system is under way. Though manual controls are available, they may not suffice and Facultative Inwards are also required to be routed through system. 2. Pradhan Mantri Fasal Bima Yojana where it is understood that though the systems are in place the claims related to the Pradhan Mantri Fasal Bima Yojana are processed manually. 3. IFSC GIFT City office, Gandhinagar is the only office in India rendering the reinsurance service in foreign currency, having the Accounts in Tally software. The transactions are reviewed/ authorised by Region-in charge and approved as per the financial authority established in the Company. Plans have already been initiated by the Company to have Reinsurance driven software used by Head Office and roll out for testing purposes is already scheduled on July 15, 2020 and implementation is expected to start from August 2020.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	Not Applicable.
3	Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	The Company received part of subsidy relating to PMFBY/RSBY scheme from central and state agencies. Funds received/receivable under PMFBY/RSBY scheme from Central/State agencies were accounted for/utilised as per its terms and conditions and no deviation is observed.

Additional directions issued by C&AG of India as applicable to The New India Assurance Company Limited for the year 2019-20

1	Number of titles of ownership in respect of CGS/SGS/Bonds/Debentures etc. available in physical/demat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.	<p>The Central Government/ State Government securities balances are tallied as per the Books of Accounts. In case of Bonds/Debenture/ Equities/Preference Shares, there are 5 numbers of Scrips of Bonds/ debentures having face value of ₹ 48,38,000, and 8 scrips of Equity shares having Book Value of ₹ 10,26,072/- which are in shortage as per the records of custodian vis-a-vis books of accounts of the Company. The Company has fully provided these amounts which are short as per records of custodian. The Company has not received the interest/ dividend on these investments.</p> <p>One scrip in preference share of face value ₹ 3,600/- is in excess quantity as per custodian records vis-a-vis books of the company. The Company is in the process of taking adequate steps for reconciliation and adjustment wherever required. The dividend received on such excess shares is shown as liability and taken to income after 3 years.</p>
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2	Whether stop loss limits have been prescribed in respect of the investments. If yes, whether or not the limit was adhered to. If no, details may be given.	As informed to us, the investments of the Company are long term in nature and therefore Stop loss policy is not applicable for the long-term investments. As and when the Company proposes to have a trading portfolio, it will frame stop loss policy for trading portfolio at that time.																																																						
3	Whether Company has carried out reconciliation exercise for inter-company balances reflected in their financial statements with other PSU insurers and whether confirmation has been obtained from other PSU insurers for balances due from them?	<p>As informed to us, reconciliation and settlement of Coinsurance balances were carried out across all offices throughout the year by the Company.</p> <p>Importance was given to clear old balances and out of the total ₹ 9,52,714.94 Lakhs settled during the year, ₹ 5,79,835.93 Lakhs (PSUs ₹ 4,69,103.36 Lakhs and Private ₹ 1,10,732.57 Lakhs) were related to more than one year balance. This has reduced the old balances.</p> <p>The age wise details of settlement are given below: -</p> <p style="text-align: right;">(Amount in Cr.)</p> <table border="1" data-bbox="719 638 1465 1017"> <thead> <tr> <th>Description</th> <th>2019-20</th> <th>2018-19</th> <th>2017-18</th> <th>PRIOR</th> <th>TOTAL</th> </tr> </thead> <tbody> <tr> <td>Premium received</td> <td>879</td> <td>544</td> <td>431</td> <td>79</td> <td>1,933</td> </tr> <tr> <td>Claims received</td> <td>664</td> <td>445</td> <td>503</td> <td>124</td> <td>1,736</td> </tr> <tr> <td>Total received</td> <td>1,543</td> <td>989</td> <td>934</td> <td>203</td> <td>3,670</td> </tr> <tr> <td>Premium paid</td> <td>1,346</td> <td>973</td> <td>608</td> <td>303</td> <td>3,230</td> </tr> <tr> <td>Claims paid</td> <td>840</td> <td>622</td> <td>439</td> <td>727</td> <td>2,628</td> </tr> <tr> <td>Total paid</td> <td>2,186</td> <td>1,595</td> <td>1,047</td> <td>1,029</td> <td>5,858</td> </tr> <tr> <td>Volume</td> <td>3,729</td> <td>2,585</td> <td>1,981</td> <td>1,233</td> <td>9,527</td> </tr> <tr> <td>Percentage</td> <td>39%</td> <td>27%</td> <td>21%</td> <td>13%</td> <td></td> </tr> </tbody> </table> <p>As informed to us, the company is planning to continue focus on clearing old balances in 2020-21 also.</p> <p>Balance appearing in the amount due to/ due from persons or bodies carrying on insurance business including reinsurance business except terrorism Pool and Nuclear Pool with GIC Re are subject to confirmation/ reconciliation and consequential adjustments if any. These balances include ₹ 2,34,008.81 lakhs (Net) Dr. comprising of debit balances of ₹ 5,00,248.62 lakhs and credit balances of ₹ 2,66,239.81 lakhs against which party-wise balances in the records indicate (Dr.) of ₹ 4,94,463.26 lakhs relating to 903 parties and (Cr.) of ₹ 2,60,454.45 lakhs relating to 896 parties. As against these amounts the company is maintaining a provision of ₹ 12,414.56 Lakhs up to March 31, 2020 towards doubtful debts as a prudent measure. The Company has not received balance confirmation relating to the reinsurance business.</p> <p>Precise gross debit and gross credit balances against each of such parties and age-wise analysis of these balances are also being compiled. These balances include old cases including migration differences for which supporting records are being identified and necessary action is being taken. The Impact of the above, if any, on the standalone financial statements are unascertainable.</p> <p>Refer note no. 10 (a) and (b) of Schedule 16B of the Standalone Financial Statement for reconciliation related matter with respect to Coinsurance and Reinsurance balances. We have issued modified opinion in this independent audit report with regards to this matter.</p>	Description	2019-20	2018-19	2017-18	PRIOR	TOTAL	Premium received	879	544	431	79	1,933	Claims received	664	445	503	124	1,736	Total received	1,543	989	934	203	3,670	Premium paid	1,346	973	608	303	3,230	Claims paid	840	622	439	727	2,628	Total paid	2,186	1,595	1,047	1,029	5,858	Volume	3,729	2,585	1,981	1,233	9,527	Percentage	39%	27%	21%	13%	
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4 (a)	Whether the method of accounting of premium and reported claims are as per conditions of agreement/scheme relating to Pradhan Mantri Fasal Bima Yojana	<p>As informed to us, in F.Y. 2019-20, the company has implemented Pradhan Mantri Fasal Bima Yojana (PMFBY/ Restructured Weather Based Crop Insurance Scheme (RWBCIS) in the following 3 states:</p> <ol style="list-style-type: none"> 1. Uttar Pradesh (PMFBY & RWBCIS)- Kharif 2019 and Rabi 2019-20 2. Madhya Pradesh (PMFBY)- Kharif 2019 and Rabi 2019-20 3. Himachal Pradesh (PMFBY & RWBCIS)- Kharif 2019 & Rabi 2019-20 <p>The Company's net share of Premium accounted under Crop insurance portfolio for the year 2019-20 is ₹ 2,02,267.57 Lakhs. The Company's net share of claims paid during the year 2019-20 is ₹ 2,03,398.46 Lakhs. These claim disbursements pertain to the years 2016-17, 2017-18, 2018-19 and 2019-20 on part claims approved till date.</p> <p>The major data for claims for the year 2019-20 is yet to be received by the Company from the respective state governments.</p> <p>In case of Pradhan Mantri Fasal Bima Yojana, enrolment data and premium data as per Banks/CSC/ Online is to be reconciled with data as per the "National Crop Insurance Portal" (NCIP) of Government Of India. Accounting of premium as well as reinsurance accounts has been done based on portal data after giving effect of reconcilable items. Since majority of claims for 2019-20 have not been reported and majority of the actual yield data is yet to be received from the state governments, provision for outstanding claims have been made based on IBNR claims as assessed by the actuary. Necessary adjustments relating to the above data are to be carried out in due course. As informed to us, the Company is in the process of strengthening internal controls and internal audit in the area of PMFBY to ensure the compliance of laid down operational guidelines issued by Ministry of Agriculture, Government Of India.</p> <p>Refer note no. 10 (d) of Schedule 16B of the Standalone Financial Statement for reconciliation of enrolment data and premium data as per Banks with the Central/State Government portal is under process and full yield data is not available for the crop year 2019-20 hence precise amount of claims liability admissible is not yet determined. We have issued modified opinion in this independent audit report with regards to this matter.</p>
4 (b)	Whether the method of accounting of premium and reported claims are as per conditions of agreement/scheme relating to Rashtriya Swasthya Bima Yojana (RSBY)	<p>As informed to us, in F.Y. 2019-20, the Company has implemented the RSBY Schemes in the 6 states while accounting the Gross Direct Premium of ₹ 62,623.77 lakhs. Claims paid during F.Y. 2019-20 under RSBY Schemes are ₹ 92212.64 lakhs and that of Outstanding Claims are of ₹ 7,499.95 lakhs. The accounting for the same has been done as per the agreement/ scheme.</p>
4 (c)	Whether the method of accounting of premium and reported claims are as per conditions of agreement/scheme relating to Prime Minister Jan Arogya Yojana	<p>As informed to us, in F.Y. 2019-20, the Company has not undertaken any business under the Prime Minister Jan Arogya Yojana.</p>
5	Whether the Company has complied with IRDAI circular (No. IRDA/F&A/CIR/MISC/052/03/2018 dated 27 March 2018) regarding exemption of re-insurance scheme of specified insurance schemes such as Pradhan Mantri Fasal Bima Yojana, Pradhan Mantri Suraksha Bima Yojana etc. from the purview of GST and passed on the insured/Government the benefit of reduction in premium.	<p>Pradhan Mantri Fasal Bima Yojana on direct business is exempted from GST. The same is Re-Insurance driven product and the industry represented to GST Council for exemption of GST on the ceded premium also.</p> <p>As informed to us, while pricing the product, the GST on ceding premium has not been factored by the Company. Therefore, since the premium has not been loaded for GST on the ceded amount, passing on the benefit to the customer/government does not arise.</p>



		<p>Similarly in the case of Bhamashah Premium with Government of Rajasthan, there has been no factoring of GST on ceding premium in the pricing of the product and therefore passing on the benefit to the customers/government does not arise.</p> <p>As informed to us, in case of other Government schemes like Pradhan Mantri Suraksha Bima Yojana etc, the Company has not entered into any re-insurance arrangement.</p>
6.	Whether the Company has enhanced/modified the provisions for compensation for hit and run victims as per Section 161 of the Vehicles (Amendment) Act, 2019 applicable from 1 September 2019, and if so, whether it is adequate.	<p>The amendment Motor Vehicle Act, in respect of Hit and Run victims as proposed is yet to be brought into operation by the Government and corresponding Rules are yet to be implemented.</p> <p>Secondly in accordance with section 161 of the Act, Government will constitute a motor vehicle accident fund which will take care of many other things apart from hit and run cases. The constitution of the fund, its administration, operation and funding pattern are yet to be given shape and right now has no impact on the accounts of the insurance companies.</p> <p>As informed to us, Solatium Fund is segregated from the Company, though handled by the Company itself, the amounts paid are shown as receivable from the Fund and is not a cost to the Company.</p>
7.	Whether entire input tax credit (ITC) available on GST portal in respect of the company has been availed within prescribed time limits.	<p>A major component of the cost falls under the RCM category, and the same is done through system simultaneously.</p> <p>As informed to us, under Co-sharing transactions/ Cross charging transactions, the system facilitates discharge of GST liability and input happens concurrently for the company as a whole.</p> <p>For a portion of the expenses, where input is claimed based on the valid invoices received from the suppliers, necessary validation checks are incorporated in the system, and on compliance of the validations the system allows for claiming input. Input GST is claimed in respect of those invoices for which actual payment has been made. Input is not claimed on those invoices lying unpaid, as the same can be availed upto September 30, 2020 for those invoices raised during the F.Y 2019-20. Hence the input credit in respect of such unpaid invoices would be reflected in GSTR 2A but the same would not have been claimed in a particular month. In case of expenses, where input credit is not eligible, the same would be reflected in the GSTR 2A but would not have been availed.</p> <p>In the light of above, it can be concluded that GSTR 2A is a dynamic report, wherein there are constant changes occurring based on the filing status of GSTR 1 by the vendors. Hence any reconciliation done between GSTR 2A and GSTR 2 at a particular point of time is subject to changes at a future date. As informed to us, a Robotic Automation Process is being developed by the Company, which would reconcile the GSTR 2 and GSTR 2A data on a continuous basis. This has been done by the Company keeping in mind the volume of transactions and the complexity involved in the said reconciliation, in order to assist the Operating offices/ Regions to follow up with their Vendors for filing of return and corrections if required.</p> <p>Based on the above facts and as per information and explanation given by the Company, it can be inferred that the Company have availed the eligible input credit diligently as per the provisions of GST law to the extent possible.</p>



8.	Whether premium and claims in respect of foreign operations, if any, have been accounted for correctly and reconciled with actual figures of these operations (wherein accounting year is different for foreign operations)	As informed to us, Fiji and Bangkok Branches are following 'Calendar year' as the Accounting year. Premiums and claims of these offices have been accounted correctly and reconciled with actual figures of their operations.
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For NBS & Co**Chartered Accountants****Firm Reg. No. 110100W****Devdas Bhat**

Partner

M. No. – 048094

UDIN: 20048094AAAACC6950

Place: Mumbai

Date: June 30, 2020.

For Mukund M. Chitale & Co**Chartered Accountants****Firm Reg. No. 106655W****Abhay. V. Kamat**

Partner

M. No. – 039585

UDIN: 20039585AAAAEC1544

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF THE NEW INDIA ASSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2020

The preparation of financial statements of The New India Assurance Company Limited for the year ended 31 March 2020 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 30 June 2020.

I, on behalf of the Comptroller and Auditor General of India, have conducted a Supplementary Audit of the financial statements of The New India Assurance Company Limited for the year ended 31 March 2020 under section 143 (6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143 (6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

I. COMMENT ON PROFITABILITY

Standalone Marine Insurance Revenue Account for the year ended 31st March, 2020

Claims Incurred (Net) Schedule ₹ 2921070 (000)

The above does not include updated provision of ₹ 88.01 crore in respect of Marine Hull Claim for loss of IRO Jacket related to M/s L&T Hydrocarbon Engg. Ltd. The event was intimated on 10 March 2020 and based on the first interim report dated 26.04.2020, the Company updated the provisions and sent (27.05.2020) communication to coinsurer for updating their share of provisions required. However, the Company has not updated their own share of provision. Since this is a material event occurring between the Balance Sheet date and the date on which the financial statements are approved (30 June 2020), and indicate the need for adjustments to assets and liabilities as at the balance sheet date as per Para 8.1 of AS 4 titled 'Contingencies and Events occurring after the Balance Sheet Date', the short provision has resulted in understatement of incurred claims and overstatement of profit by ₹ 88.01 crore.

II. COMMENTS ON FINANCIAL POSITION

Standalone Balance Sheet as at 31st March, 2020

B. Application of Funds

5(d) Provisions Schedule 14 ₹ 130022163 (000)

5. Others -Provision for Diminution in value of Thinly Traded/Unlisted Shares ₹ 33743 (000)

Notes forming part of Standalone Financial Statements - Note 9 (f) (iii) (b)(c)(d)

- The Company invested ₹ 74.84 crore in Non-convertible secured debentures (NCDs) of Dewan Housing Finance Corporation Limited (DHFL). The Company has made a provision of ₹ 37.42 crore i.e 50 per cent towards diminution in value of investments during the year 2019-20. The credit rating of DHFL was downgraded to 'ID' rating by CARE rating agency in June 2019 and DHFL defaulted on payment of interest due on August 16, 2019. Reserve Bank of India filed an application for initiation of corporate insolvency resolution process against DHFL (November 2019) and NCLT has admitted the same (December 2019). Considering the uncertainty in realization of the investment, the Company should have created full provision against the investment. This has resulted in understatement of provision for diminution in value of investments and overstatement of profit by ₹ 37.42 crore.
- The Company has invested ₹ 290.31 crore in NCDs of Reliance Capital Ltd (RCap). RCap defaulted on interest payment due on 19.10.2019 and the Company has made a provision of ₹ 87.09 crore i.e. 30 per cent towards diminution in value of investments during the year 2019-20.

Review of adequacy of provisions by Audit revealed that the Company should have created 100 per cent provision on the secured portion also in view of the following:

- RCap has incurred heavy losses (₹ 5465 crore) during the year 2019-20.
- Statutory Auditors of RCap have expressed material uncertainty regarding the ability of RCap to continue as a Going concern.
- Debenture Trustee has initiated proceedings against the Company before the Debt Recovery Tribunal, Mumbai.
- Credit rating of RCap has been downgraded from 'CARE A+' (April 2019) to 'CARE D; Issuer Not Co-operating' (April 2020)

The short provision has resulted in understatement of provision for diminution in value of investments and overstatement of profit by ₹ 203.22 crore (₹ 290.31 crore - ₹ 87.09 crore).



3. The Company has invested ₹ 114.97 crore in NCDs of Reliance Home Finance Ltd (RHFL), a subsidiary of RCap. RHFL defaulted on interest payment due on 26.10.2019 and the Company has made a provision amounting to ₹ 34.49 crore i.e. 30 percent towards diminution in the value of Investments during the year 2019-20.

Review of adequacy of provisions by Audit revealed that the Company should have created 100 per cent provision on the secured portion also in view of the following:

- Security cover for NCDs has fallen below the outstanding amount indicating erosion.
- During the year 2019-20, RHFL had incurred a loss of ₹567.28 crore in 2019-20 as compared to profit before tax of ₹ 101.60 crore in 2018-19.

- The statutory auditors of RHFL have qualified (y/e 31.3.2020) their report that majority of the borrowers have overdues in loan repayments (including NPA of ₹ 4778.13 crore) and hence recoverability of principal and interest could not be substantiated. Further, many borrowers have undertaken onward lending operations and the recovery of these borrowings depend on external factors not wholly within control of RHFL /borrower.
- The rating of RHFL has been downgraded from A+ in (April 2019) to D (September 2019).

The short provision has resulted in understatement of diminution in value of investments and overstatement of profit by ₹ 80.48 crore (₹ 114.97 crore - ₹ 34.49 crore).

For and on behalf of the
Comptroller and Auditor General of India

(P V Hari Krishna)
Principal Director of Audit (Shipping)

Place: Mumbai

Date: 25.09.2020



REPLY to COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

I.

1. While the Gross claims is ₹ 88.01 crores, however as the policy is protected by reinsurance, the recovery from reinsurers would come to ₹ 67.78 crores, therefore the actual net impact to the Company is only ₹ 20.23 crores.

As the incurred claims is shown on net basis in the Revenue Accounts as well as Balance Sheet shows net outstanding claims, the net impact is only ₹ 20 crores, which has been fully provided in the first quarter of 20-21.

II.

1. The Company is required to make a provision of 10% on the secured Investments in DHFL of ₹ 74.84 crores as per the extant IRDAI Regulations 2016 for investment provisioning. The Company has been conservative and prudent in providing 50% of the investments amounting to ₹ 37.42 crores based on management perception of the position at the time of finalization of Accounts.

The Company will provide the balance ₹ 37.42 crores in the Financial year 2020-21.

2. The Company is required to make a provision of 10% on the secured Investments in Reliance Capital of ₹ 290.31 crores as per the extant IRDAI Regulations 2016 for Investments provisioning. The Company has been conservative and prudent in providing 30% of the investments amounting to ₹ 87.09 crores based on management perception of the position at the time of finalization of Accounts.

The Company will provide for the balance ₹ 203.22 crores in the Financial Year 2020-21

3. The Company is required to make a provision of 10% on the secured Investments in Reliance Home Finance Limited of ₹ 114.97 crores as per the extant IRDAI Regulations 2016 for Investments provisioning. The Company has been conservative and prudent in providing 30% of the investments amounting to ₹ 34.49 crores based on management perception of the position at the time of finalization of Accounts.

The Company will provide for the balance ₹ 80.48 crores in the Financial Year 2020-21.



Certificate for the year ended 31st March, 2020 as required by Schedule 'C' of Insurance Regulatory & Development Authority Regulations, 2002 for Preparation of Financial Statements and Auditor's Report of Insurance Companies in case of The New India Assurance Company Limited.

We certify that:

1. a. We have verified Cash balances, to the extent considered necessary, and securities related to the Company's Loans and Investments, subject to paragraph (b) herein mentioned below, on following basis:

Sr No.	Asset	Nature of Verification
i)	Cash	Physical verification, Management Certificate and Regional / Branch Auditor's reports.
ii)	Investment	Custodian's Certificate (RBI, CCIL & SHCIL) and Management's Certificate.
iii)	Securities relating to loan	Management's Certificate.

- b. (i) No confirmations were available from custodian in respect of following:
- Investment in equity shares having book value of ₹ 2.57 lakhs are under objection
 - Equity shares having book value amounting to ₹ 10.26 lakhs and Debentures/Bonds having face value ₹ 48.38 lakhs respectively for which no evidence of ownership was available.

- The Number of Preference Shares actually held by Stock Holding Corporation of India Ltd. (Custodian) on behalf of the Company are in excess of the number of Preference Shares held as per books of the Company. The face value of excess in Preference Shares is ₹ 3600/-.
 - Investment in Term Loans, Loans to State Government for the purpose of Housing & Fire Fighting Equipments, Investments in Pass Through Certificates (PTC) and Balances on account of restructuring/rescheduling of debts are subject to confirmations/reconciliations.
 - No confirmations were available in respect of Foreign Investments amounting to ₹ 641.74 Lakhs.
- To the best of our information and explanations given to us, the company has not undertaken any trust as trustee.
 - No part of the assets of Policy Holder's Funds has been directly or indirectly applied in contravention of the provision of the Insurance Act, 1938 relating to the application and Investments of the Policy Holder's Funds.

For NBS & Co

Chartered Accountants

Firm Reg. No. 110100W

Devdas Bhat

Partner

M. No. – 048904

UDIN - 20048094AAAACC6950

Place: Mumbai

Date : June 30, 2020.

For Mukund M. Chitale & Co

Chartered Accountants

Firm Reg. No. 106655W

Abhay. V. Kamat

Partner

M. No. – 039585

UDIN - 20039585AAAEC1544



Standalone Fire Insurance Revenue Account for the year ended 31st March, 2020

Particulars	Schedule	For the Year ended 31-03-2020 (₹ 000')	For the Year ended 31-03-2019 (₹ 000')
1.Premium Earned (Net)	1	24433590	18908967
2.Profit on Sale or Redemption of Investments (Policy Holders)	-	3256774	2396210
Loss on Sale or Redemption of Investments (Policy Holders)		-	-
3.Others		-	-
4.Interest, Dividend and Rent (Gross)	-	3170750	2694108
Total (A)		30861114	23999285
1.Claims Incurred (Net)	2	18601291	21380842
2.Commission	3	4321779	4486083
3.Operating Expenses Related to Insurance Business	4	4310789	3861447
4. Premium Deficiency		-	-
5.Others - Amortisation, Write off, Provisions - Investments		210191	118605
Total (B)		27444050	29846977
Operating Profit/ (Loss) C=(A-B)		3417064	(5847692)
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	(3417064)	5847692
Transfer to Catastrophic Reserves	-	-	-
Transfer to Other Reserves	-	-	-
Total		-	-
Significant Accounting Policies and Notes to Accounts	16		

As required by Section 40C(2) of the Insurance Act 1938, we certify that, to the best of our knowledge and according to the information and explanations given to us, and so far as appears from our examination of the Company's books of account, all expenses of the management, whether directly or indirectly in respect of fire insurance business have been fully debited in the Fire Insurance Revenue Account as expenses.

The schedules referred to above form integral part of the revenue account

Jayashree Nair
Company Secretary

S. N. Rajeswari
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

As per our report of even date

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

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

Devdas Bhat
Partner
Membership Number 048094
Mumbai
June 30th, 2020

Abhay Kamat
Partner
Membership Number 039585



Standalone Marine Insurance Revenue Account for the year ended 31st March, 2020

Particulars	Schedule	For the Year ended 31-03-2020 (₹ 000')	For the Year ended 31-03-2019 (₹ 000')
1.Premium Earned (Net)	1	4293063	4193117
2.Profit on Sale or Redemption of Investments (Policy Holders)	-	466720	385462
Loss on Sale or Redemption of Investments (Policy Holders)		-	-
3.Others		-	-
4.Interest, Dividend and Rent (Gross)	-	454393	433383
Total (A)		5214176	5011962
1.Claims Incurred (Net)	2	2921070	3454363
2.Commission	3	727087	613414
3.Operating Expenses Related to Insurance Business	4	677485	809884
4. Premium Deficiency		-	-
5.Others - Amortisation, Write off, Provisions - Investments		30122	19079
Total (B)		4355764	4896740
Operating Profit/ (Loss) C=(A-B)		858412	115222
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	(858412)	(115222)
Transfer to Catastrophic Reserves	-	-	-
Transfer to Other Reserves	-	-	-
Total		-	-
Significant Accounting Policies and Notes to Accounts	16		

As required by Section 40C(2) of the Insurance Act 1938, we certify that, to the best of our knowledge and according to the information and explanations given to us, and so far as appears from our examination of the Company's books of account, all expenses of the management, whether directly or indirectly in respect of Marine insurance business have been fully debited in the Marine Insurance Revenue Account as expenses.

The schedules referred to above form integral part of the revenue account

Jayashree Nair
Company Secretary

S. N. Rajeswari
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

As per our report of even date

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

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

Devdas Bhat
Partner
Membership Number 048094
Mumbai
June 30th, 2020

Abhay Kamat
Partner
Membership Number 039585



Standalone Miscellaneous Insurance Revenue Account for the year ended 31st March, 2020

Particulars	Schedule	For the Year ended	For the Year ended
		31-03-2020 (₹ 000')	31-03-2019 (₹ 000')
1.Premium Earned (Net)	1	206561788	191773836
2.Profit on Sale or Redemption of Investments (Policy Holders)	-	19941291	15459806
Loss on Sale or Redemption of Investments (Policy Holders)		-	-
3.Others- Interest on terrorism and nuclear pool		-	-
4.Interest, Dividend and Rent (Gross)	-	19414565	17381779
Total (A)		245917644	224615421
1.Claims Incurred (Net)	2	193603827	180131821
2.Commission	3	17888710	16890290
3.Operating Expenses Related to Insurance Business	4	33284011	35675050
4. Premium Deficiency		-	-
5.Others - Amortisation, Write off, Provisions - Investments		1287002	765209
Total (B)		246063550	233462370
Operating Profit/ (Loss) C=(A-B)		(145906)	(8846949)
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	145906	8846949
Transfer to Catastrophic Reserves	-	-	-
Transfer to Other Reserves	-	-	-
Total		-	-
Significant Accounting Policies and Notes to Accounts	16		

As required by Section 40C(2) of the Insurance Act 1938, we certify that, to the best of our knowledge and according to the information and explanations given to us, and so far as appears from our examination of the Company's books of account, all expenses of the management, whether directly or indirectly in respect of miscellaneous insurance business have been fully debited in the Miscellaneous Insurance Revenue Account as expenses.

The schedules referred to above form integral part of the revenue account

Jayashree Nair
Company Secretary

S. N. Rajeswari
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

As per our report of even date

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

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

Devdas Bhat
Partner
Membership Number 048094
Mumbai
June 30th, 2020

Abhay Kamat
Partner
Membership Number 039585



Standalone Profit and Loss Account for the year ended 31st March, 2020

Particulars	Schedule	For the Year ended 31-03-2020 (₹ 000')	For the Year ended 31-03-2019 (₹ 000')
1. Operating Profit / (Loss)			
(a) Fire Insurance	-	3417064	(5847692)
(b) Marine Insurance	-	858412	115222
(c) Miscellaneous Insurance		(145906)	(8846949)
2. Income from Investments			
(a) Interest Dividend and Rent (Gross) - Share Holders		11463898	11385198
(b) Profit on Sale of Investment - Share Holders	-	11774919	10126292
Less: Loss on Sale of Investment - Share Holders	-	-	-
3. Other Income - Misc Receipts, Credit Balances Written Back		605692	428012
- Interest on Refund of Income Tax		-	-
Total (A)=1+2+3		27974079	7360083
4. Provisions (Other Than Taxation)			
(a) For Diminution In Value Of Investments (Shareholders)	-	48548	46749
(b) For Doubtful Debts - Investments(Shareholders)	-	711400	454469
(c) For Doubtful Debts - Operations		-	-
(d) Others	-	-	-
5. Other Expenses			
(a) Other than those related To insurance business		10572043	61424
(b) Others - Expenses on Corporate Social Responcibility		226032	296843
(c) Others - Interest on Income/Service Tax	-	6505	2371
(d) (Profit)/Loss on Sale Of Assets		20989	49080
(e) Penalty		300	464
Total (B)=(4+5)		11585817	911400
Profit Before Tax (A-B)	-	16388262	6448683
Provision For Taxation - Current Tax	-	2425724	663089
Deferred Tax		(214985)	(12284)
Profit After Tax		14177523	5797878
Transfer from General Reserves / Equalization / Contingency Reserves		-	-
Appropriations			
(a) Interim Dividend Paid	-	-	-
(b) Dividend Distribution Tax	-	-	-
(c) Transfer to General Reserves	-	(14177523)	(5797878)
Profit / (Loss) Carried Forward to The Balance Sheet	-	-	-
Basic and diluted earnings per share (₹)		8.60	3.52
Significant Accounting Policies and Notes to Accounts	16		

The schedules referred to above form integral part of the revenue account

Jayashree Nair
Company Secretary

S. N. Rajeswari
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

**As per our report of even date
For NBS & Co.**

Chartered Accountants
Firm Reg. No. 110100W

Devdas Bhat
Partner - Membership Number 048094
Mumbai, June 30th, 2020

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

Abhay Kamat
Partner - Membership Number 039585



Standalone Balance Sheet as at 31st March, 2020

Particulars	Schedule	For the Year ended 31-03-2020 (₹ 000')	For the Year ended 31-03-2019 (₹ 000')
A. Sources of Funds			
1. Share Capital	5 & 5A	8240000	8240000
2. Reserves and Surplus	6	166323810	151211343
3. Fair Value Change Account - Shareholders	-	33807782	75176922
Fair Value Change Account - Policyholders	-	68649788	147428860
4. Borrowings	7	-	-
Total A		277021380	382057125
B. Application of Funds			
1. Investments	8 & 8A	513787907	591902008
2. Loans	9	3130866	2800472
3. Fixed Assets	10	4915408	5188969
4. Deferred Tax Assets		2380700	2165714
5. Current Assets			
(a) Cash and Bank Balances	11	111717133	96048776
(b) Advances and Other Assets	12	110161322	96640190
Sub Total(a+b)		221878455	192688966
(c) Current Liabilities	13	356355473	297543879
(d) Provisions	14	130022163	116979825
Sub Total(c+d)		486377636	414523704
Net Current Assets (a+b-c-d)		(264499181)	(221834738)
6. Miscellaneous Expenditure (to the extent not written off or adjusted)	15	17305680	1834700
Total B		277021380	382057125
Significant Accounting Policies and Notes to Accounts	16		

The Schedules referred to above form integral part of the Balance Sheet

Jayashree Nair
Company Secretary

S. N. Rajeswari
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

As per our report of even date

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

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

Devdas Bhat
Partner
Membership Number 048094
Mumbai
June 30th, 2020

Abhay Kamat
Partner
Membership Number 039585



Schedule 1 - Premium Earned for the year ended 31st March, 2020

Particulars	For the Year ended 31-03-2020 (₹ 000')	For the Year ended 31-03-2019 (₹ 000')
Schedule 1 - Fire		
Premium Earned(Net)		
Premium From Direct Business - in India	30631598	22247497
- outside India	8237826	7524596
Total	38869424	29772093
Add: Premium on Reinsurance Accepted	11744681	11230815
Less: Premium on Reinsurance Ceded	23033175	19831613
Net Premium	27580930	21171295
Adjustment for Change in Reserve for Un-Expired Risks	3147340	2262328
Total Premium Earned (Net)	24433590	18908967
Schedule 1 - Marine		
Premium Earned(Net)		
Premium From Direct Business - in India	7410582	7088897
- outside India	429155	527750
Total	7839737	7616647
Add: Premium on Reinsurance Accepted	635033	491455
Less: Premium on Reinsurance Ceded	4140140	3667723
Net Premium	4334630	4440379
Adjustment for Change in Reserve for Un-expired Risks	41567	247262
Total Premium Earned (Net)	4293063	4193117
Schedule 1 - Miscellaneous		
Premium Earned(Net)		
Premium From Direct Business - in India	230089114	209765198
- outside India	20352392	18925971
Total	250441506	228691169
Add: Premium on Reinsurance Accepted	2908204	2368865
Less: Premium on Reinsurance Ceded	40394753	35463152
Net Premium	212954957	195596882
Adjustment for Change in Reserve for Un-expired Risks	6393169	3823046
Total Premium Earned (Net)	206561788	191773836



Schedule 2 - Claims Incurred for the year ended 31st March, 2020

Particulars	For the Year ended 31-03-2020 (₹ 000')	For the Year ended 31-03-2019 (₹ 000')
Schedule 2 - Fire		
Claims Incurred (Net)		
Claims Paid Direct	17673474	19443497
Add: Claims on Reinsurance Accepted	7885308	7468128
Less: Claims on Reinsurance Ceded	6372653	10727120
Net Claims Paid	19186129	16184505
Add: Claims Outstanding at End (Net)	32417564	32706735
Less :Claims Outstanding at Beginning (Net)	32706735	27514412
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	(295667)	4014
Total Incurred Claims (Net)	18601291	21380842
Schedule 2 - Marine		
Claims Incurred (Net)		
Claims Paid Direct	3448702	6180860
Add: Claims on Reinsurance Accepted	355411	394522
Less: Claims on Reinsurance Ceded	750235	3211594
Net Claims Paid	3053878	3363788
Add: Claims Outstanding at End (Net)	4327171	4429428
Less :Claims Outstanding at Beginning (Net)	4429428	4303618
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	(30551)	(35235)
Total Incurred Claims (Net)	2921070	3454363
Schedule 2 - Miscellaneous		
Claims Incurred (Net)		
Claims Paid Direct	195560849	178571436
Add: Claims on Reinsurance Accepted	2643068	3103346
Less: Claims on Reinsurance Ceded	32858341	29958454
Net Claims Paid	165345576	151716328
Add: Claims Outstanding at End (Net)	222938754	194008091
Less :Claims Outstanding at Beginning (Net)	194008091	165382900
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	(672412)	(209698)
Total Incurred Claims (Net)	193603827	180131821



Schedule 3- Commission for the year ended 31st March, 2020

Particulars	For the Year ended 31-03-2020 (₹ 000')	For the Year ended 31-03-2019 (₹ 000')
Schedule 3- Fire		
Commission (Net)		
Commission - Direct	4222411	3468964
Add : Commission on Reinsurance Accepted	1877254	1718067
Less : Commission on Reinsurance Ceded	1777886	700948
Commission (Net)	4321779	4486083
Break-up of Commission Direct		
Direct Commission	2471044	2380152
Direct Brokerage	1612590	978085
Direct Corporate Agency Commission	134408	109591
Others - Other Channels	4369	1136
Total Commission	4222411	3468964
Schedule 3- Marine		
Commission (Net)		
Commission - Direct	810870	729214
Add : Commission on Reinsurance Accepted	118162	61942
Less : Commission on Reinsurance Ceded	201945	177742
Commission (Net)	727087	613414
Break-up of Commission Direct		
Direct Commission	434473	336064
Direct Brokerage	375944	392700
Direct Corporate Agency Commission	453	450
Others - Other Channels	-	-
Total Commission	810870	729214
Schedule 3- Miscellaneous		
Commission (Net)		
Commission - Direct	20148251	18802466
Add : Commission on Reinsurance Accepted	393145	408543
Less : Commission on Reinsurance Ceded	2652686	2320719
Commission (Net)	17888710	16890290
Break-up of Commission Direct		
Direct Commission	13755518	13073834
Direct Brokerage	3413328	2720335
Direct Corporate Agency Commission	379444	338337
Others - Other Channels	2599961	2669960
Total Commission	20148251	18802466



Schedules for the year ended 31st March, 2020

Particulars	For the Year ended 31-03-2020 (₹ 000')	For the Year ended 31-03-2019 (₹ 000')
Schedule - 4		
Operating Expenses Related To Insurance Business		
1. Employees Remuneration And Welfare Benefits	26912882	29020495
2. Travel Conveyance And Vehicle Running Expenses	599111	679250
3. Training Expenses	95587	167190
4. Rent Rates And Taxes	1480071	1384962
5. Repairs And Maintenance	623995	667166
6. Printing And Stationery	377258	373279
7. Communication Expenses	230690	273709
8. Legal And Professional Charges	784249	920902
9. Auditors Fees, Expenses Etc. As Auditor	124733	111759
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Taxation	-	-
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Insurance	-	-
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Mgt Services	-	-
Auditors Fees, Expenses Etc. In Other Capacity	-	-
10. Advertisement And Publicity	524041	699891
11. Interest And Bank Charges	219173	105306
12. Others - Exchange (Gain) / Loss	(221369)	167275
Provision For Bad And Doubtful Debts	134675	90744
IT Expenses	1504238	1503304
Outsourcing Expenses	-	67296
Others	2610490	2368353
13. Depreciation	906851	873122
14. Service Tax / GST Account	1365610	872378
	Total	40346381
Apportioned to Fire Segment	4310789	3861447
Apportioned to Marine Segment	677485	809884
Apportioned to Miscellaneous Segment	33284011	35675050
	Total	40346381



Schedules as at 31st March, 2020

Particulars	As at 31-03-2020 (₹ 000')	As at 31-03-2019 (₹ 000')
Schedule - 5		
Share Capital		
1. Authorised Capital		
2,00,00,00,000 (Previous Year 2,00,00,00,000 Equity Shares of ₹ 5 each)	10000000	10000000
2. Issued Capital		
1,64,80,00,000 (Previous Year 1,64,80,00,000 Equity Shares of ₹5 each)	8240000	8240000
3. Subscribed Capital		
1,64,80,00,000 (Previous Year 1,64,80,00,000 Equity Shares of ₹5 each)	8240000	8240000
4. Called up Capital		
1,64,80,00,000 (Previous Year 1,64,80,00,000 Equity Shares of ₹5 each)	8240000	8240000
Total	8240000	8240000

Note : Of the above 1,61,62,98,732 shares (Previous Year 1,61,62,98,732 shares) are issued as fully paid up bonus shares by capitalisation of general reserves.

SCHEDULE 5A

Pattern of Shareholding

(As Certified by Management)

Share holder	Numbers in ('000)			
	As at 31-03-2020		As at 31-03-2019	
	Numbers	% of Holding	Numbers	% of Holding
Promoters Indian	1408000	85.44	1408000	85.44
Foreign	-	-	-	-
Others	240000	14.56	240000	14.56
Total	1648000	100.00	1648000	100.00



Schedules as at 31st March, 2020

Particulars	As at 31-03-2020 (₹ 000')	As at 31-03-2019 (₹ 000')
Schedule 6		
Reserves and Surplus		
1. Capital Reserve (Op. Balance)	575	575
Addition during the year	-	-
Deduction during the year	-	-
(Cl. Balance)	575	575
2. Capital Redemption Reserve	-	-
3. Share Premium	18908542	18962416
4. General Reserves (Op. Balance)	118960037	122249037
Addition during the year - Balance Transferred From P & L Account	14177523	5797878
Deduction during the year -		
Deduction during the year - Issue of Bonus shares	-	(4120000)
Dividend and Dividend Distribution Tax paid	(2980127)	(4966878)
(Cl. Balance)	130157433	118960037
5. Catastrophe Reserve	-	-
6. Other Reserves		
(A) Foreign Currency Translation Reserve		
Op. Balance	12388427	10713808
Addition during the year	3886745	1674619
Deduction during the year	-	-
(Cl. Balance)	16275172	12388427
(B) Equalization / Contingency Reserves for Foreign Branches		
Op. Balance	899888	846364
Addition during the year	82200	53524
Deduction during the year	-	-
(Cl. Balance)	982088	899888
7. Balance Of Profit In Profit And Loss Account	-	-
Total	166323810	151211343
Schedule 7		
Borrowings		
1. Debentures / Bonds	-	-
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
Total	-	-



Schedules as at 31st March, 2020

Particulars	As at 31-03-2020 (₹ 000')	As at 31-03-2019 (₹ 000')
Schedule 8 - Investments Shareholders		
Long term investments		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	76280574	70318518
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	54911727	87458997
(bb) Preference	81	330
(b) Mutual funds/ ETF	170360	325465
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	8738641	7972737
(e) Other securities - Foreign shares	28189	33459
(f) Subsidiaries	514267	487041
(g) Investment Properties (Real Estate)	-	-
4. Investment in Infrastructure and Housing	16379423	16504665
5. Other than Approved Investments (Debentures, Pref.shares, Foreign Shares, Venture Funds and Equity)	6998176	12441766
Total	164021438	195542978
Short Term Investments		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	4583727	3258874
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds/ ETF	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	2580109	1617893
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties (Real Estate)	-	-
4. Investment in infrastructure and Housing	5051537	3453489
5. Other than Approved Investments (Debentures, Pref.shares, Foreign Shares, Venture Funds and Equity)	152087	441936
Total	12367460	8772192
Grand Total	176388898	204315170



Schedules as at 31st March, 2020

Particulars	As at 31-03-2020 (₹ 000')	As at 31-03-2019 (₹ 000')
Schedule 8-A		
Investments - Policyholders		
Long term investments		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	138481729	127951074
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	109968876	170586886
(bb) Preference	162	644
(b) Mutual funds/ ETF	341406	635087
(c) Debentures/Bonds	17437932	15438227
(d) Investment Properties (Real Estate)	-	-
(e) Other securities-other than approved	13559245	23651584
4. Investment in Infrastructure and Housing	32824879	32205948
Total	312614229	370469450
Short Term Investments		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	9185933	6359119
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds/ ETF	-	-
(c) Debentures/Bonds	5170620	3157034
(d) Other Securities (Other than Approved)	304789	862361
4. Investment in infrastructure and Housing	10123438	6738874
Total	24784780	17117388
Grand Total	337399009	387586838
Investments total		
1. In India	505759149	586214458
2. Outside India	8028758	5687550
Grand Total	513787907	591902008
Investment in associates (Unlisted - Indian and foreign) included in equity above	230776	230776
Aggregate amount of Companies Investments in other than listed equity shares Book Value	783220	730889
Market value	781685	721204
Preference shares and FITL preference shares amounting to ₹ 37379 (P.Y. ₹ 61735) is netted against interest suspense of an equal amount. Debentures and FITL debentures amounting to ₹ 20659 (P.Y. ₹ 20659) are netted against interest suspense of an equal amount. Equity shares amounting to ₹ 6376 (P.Y. ₹ 6376) is netted against interest suspense of an equal amount.		
Provision made for bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 8		
Debentures - Standard Provisions	139755	126716
Housing sector bonds - Standard Provisions	101037	97013
Infrastructure investments - Standard Provisions	157014	148671
Other than approved investments (Debenture)	2882830	1121899
Equity - Thinly traded and unlisted equity - diminution in value	17032	46832
Equity - Provision for unconfirmed shares WAFA	64174	64174
Equity - Long term unapproved thinly traded and unlisted equity - diminution in value (F)6034/12	15175	15467
Equity subsidiary - Long term unapproved thinly traded and unlisted equity - diminution in value (F)6039/12	1535	1535
Total	3378552	1622307



Schedules as at 31st March, 2020

Particulars	As at 31-03-2020 (₹ 000')	As at 31-03-2019 (₹ 000')
Schedule 9		
Loans		
1. Security-Wise Classification		
Secured		
(a) On Mortgage Of Property		
(aa) In India		
Loan Against Mortgage Of Property	-	-
Housing and Vehicle Loans To Employees	2581596	2214103
Direct Term Loans	-	-
(bb) Outside India Housing, Vehicle Loan To Employees	-	-
(b) On Shares, Bonds, Government Securities	-	-
(c) Others		
Loans to Subsidiaries	-	-
Loans To State Government Housing, FFe Loans	286328	357672
Unsecured (Computer Loans and Education Loans to Employees)	262942	228697
Total	3130866	2800472
2. Borrower-Wise Classification		
(a) Central And State Governments(Term Loans, Housing and FFE)	286328	357672
(b) Banks And Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings (Term Loans, Bridge Loans, Short-Term Loans, Loans To PFPS)	-	-
(e) Others - Housing Loans, Vehicle Loans, Computer Loans and Education to Employees Term Loans and PFPS	2844538	2442800
Total	3130866	2800472
3. Performance-wise Classification		
(a) Loans Classified as Standard		
(aa) In India:Term Loans, Bridge Loans, State Government Housing And FFE, PFPS Housing, Vehicle, Computer and Education Loans To Employees	286328	357672
(bb) Outside India (Loans To Employees) Loans to Subsidiaries	-	-
(b) Non-Performing Loans less Provisions		
(aa) In India (Term Loans, Bridge Loans, Short-Term Loans, Loans PFPS)	-	-
(bb) Outside India	-	-
Total	3130866	2800472
4. Maturity-wise Classifications		
(a) Short-Term (Term Loans, Direct Bridge Loans, Short-Term Loans, Term Loans PFPS)	62748	72489
(b) Long-Term		
(Term Loans Direct, Loans State Government Housing and FF, and Loans PFPS)	223580	285183
Loans to Subsidiaries	-	-
Housing, Vehicle, Computer and Education Loans To Employees.	2844538	2442800
Total	3130866	2800472
PFPS and FITL PFPS amounting to ₹ 100572 (PY ₹ 100572) and FITL short term loan amounting to ₹ 1675 (PY ₹ 1675) and direct term loans amounting to ₹ 6101 (PY ₹ 6101) are netted against interest suspense of an equal amount.		
Assets in Schedule 9 for current year are shown after netting of following provisions		
Direct term loans (Investments)	18115	18115
Bridge loan (Investments)	400	400
Term loans PFPS	355911	363050
Short term loans (Investments)	83368	83368
Housing loans to state govts. - std.provision	1145	1436
Housing loans to state govts.	16573	16573
FFE loans to state govts. - std.provision	-	-
FFE loans to state govts.	2932	2932
Total	478444	485874

Schedules as at 31st March, 2020

Schedule 10
Fixed Assets

(₹ 000')

Particulars	Gross Block			Depreciation Fund			Net Block			
	Opening Balance as at	Additions	Deletions / Adjustments	* Closing Balance as at	Opening Balance as at	Additions	Deletions / Adjustments	* Closing Balance as at	Closing as at	Opening as at
	01-04-2019	During 2019-2020	2019-2020	31-03-2020	01-04-2019	During 2019-2020	2019-2020	31-03-2020	31-03-2020	01-04-2019
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles (Softwares)	2282547	3612	2691	2283468	1575577	293430	(2258)	1871265	412203	706970
Land Freehold	137068	12333	12541	136860	-	-	-	-	136860	137068
Leasehold Property	295777	3713	-	299490	8637	3139	-	11776	287714	287140
Buildings	2020041	198578	(2058)	2220677	959161	24747	(1087)	984995	1235682	1060880
Furnitures & Fittings	841930	86148	4901	923177	563967	45358	2105	607220	315957	277963
Information & Technology Equipments	4210028	288481	26140	4472369	3224720	297939	23019	3499640	972729	985308
Vehicles	1655584	308319	266648	1697255	561416	201677	137321	625772	1071483	1094168
Office Equipments	134579	13502	2547	145534	115605	8816	2332	122089	23445	18974
Other Assets #	464317	65415	5740	523992	289989	31745	5473	316261	207731	174328
Work in Progress	446170	52006	246572	251604	-	-	-	-	251604	446170
Grand Total	12488041	1032107	565722	12954426	7299072	906851	166905	8039018	4915408	5188969
Corresponding Previous Year	11760443	1188971	461373	12488041	6640796	873122	214846	7299072	5188969	-

* Includes foreign currency fluctuation.

Other Assets includes Air Conditioner, Water Coolers, Television, Lifts & Cameras etc.

Refer Note No 6 for title deeds of land and building pending for registration in the name of the company



Schedules as at 31st March, 2020

Particulars	As at 31-03-2020 (₹ 000')	As at 31-03-2019 (₹ 000')
Schedule 11		
Cash and Bank Balances		
1. Cash (Including Cheques, Drafts and Stamps)	520579	1831483
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short - Term (due within 12 Months)	37677803	23737189
(bb) Others	57390870	49409422
(b) Current Accounts	16077985	10543796
3. Money at Call and Short Notice		
With Banks	-	-
With other Institutions	49896	10526886
Total	111717133	96048776
Cash and Bank Balances In India	46637183	39896484
Cash and Bank Balances Outside India	65079950	56152292
Total	111717133	96048776
2 above includes remittance in transit	-	-
Balances with non scheduled banks included in 2b above	22947560	9633308
Provision made for bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 11		
Indian balances included in 2b above	185754	132138
Total	185754	132138



Schedules as at 31st March, 2020

Particulars	As at 31-03-2020 (₹ 000')	As at 31-03-2019 (₹ 000')
Schedule 12		
Advances and Other Assets		
A. Advances		
1. Reserve Deposits With Ceding Companies	520713	356167
2. Application Money For Investments	-	-
3. Pre-Payments	1443911	260981
4. Advances To Directors / Officers	-	-
5. Advance Tax Paid And Taxes Deducted At Source (Net Of Provision For Taxation)	6426321	6293147
6. Others	487929	460216
Total (A)	8878874	7370511
B. Other Assets		
1. Income Accrued On Investments	10807067	10066205
2. Outstanding Premiums	5307470	11119964
3. Agents Balances	57632	31481
4. Foreign Agencies Balances	7156197	7222672
5. Due From Other Entities Carrying Insurance Business (Including Reinsurers)	68477938	44729291
6. Due From Subsidiaries/Holding Companies	-	-
7. Deposit With R B I (Persuant to Section 7 Of Insurance Act 1938)	-	-
8. Others - (a) Other Accrued Income	-	-
(b) Others Including Sundry Debtors	5220545	6600910
(c) Service Tax / GST Unutilized Credit	2265242	7740895
(d) Fixed Deposit-Unclaimed Amounts of Policy Holders	1932538	1700000
(e) Income on Unclaimed Policy Holders Fund	57819	58261
Total (B)	101282448	89269679
TOTAL(A+B)	110161322	96640190

Sundry Debtors amounting to ₹ 5010 (P.Y. ₹5010) are netted against interest suspense of an equal amount.

Provision made for Bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 12

Reinsurance balances included in A1 above	93984	93984
Reinsurance balances included in B5 above	946978	946978
Reinsurance balances included in B8 above	494	494
Foreign balances included in B3 above (Bankok)	68267	69976
Foreign balances included in B4 above (Manila, Dubai & Curacao)	292807	187893
Foreign balances included in B5 above (Bangkok)	11798	11403
Foreign balances included in B8 above (Equitorial Bank London)	11766	11207
Indian reinsurance balances/Miscellaneous debtors included in B5B above	200000	200000
Indian balances included in B3 above	265673	72675
Indian balances included in B8b above	460939	555649
Indian miscellaneous debtors included in B8b above (TCS)	18554	18554
Sundry debtors(5192) investments Indian included in B8 above - Std. provision	43	31
Sundry debtors(5192) investments Indian included in B8 above	2398	3851
Sundry debtors(5192) investments(F) Indian included in B8 above	-	1016
Income accrued on investments(5131(F)) Indian included in B1 above	-	2
Total	2373702	2173713



Schedules as at 31st March, 2020

Particulars	As at 31-03-2020 (₹ 000')	As at 31-03-2019 (₹ 000')
Schedule 13		
Current Liabilities		
1. Agents Balances	2277594	2033188
2. Balances Due To Other Insurance Companies	16021255	12249241
3. Deposits Held On Reinsurance Ceded	768026	396753
4. Premium Received In Advance	9921276	5512659
5. Un-Allocated Premium	28561854	18409236
6. Sundry Creditors - (a) Other Than Service Tax Payable	32000411	15527254
(b) Service Tax Payable /GST Payable	4355173	9664877
7. Due To Subsidiaries / Holding Company	-	-
8. Claims Outstanding	259683489	231144253
9. Due To Officers/Directors	-	-
10. Others	635692	837959
Unclaimed Amounts of Policy Holders - Excess Premium Collected	1232704	960774
Unclaimed Amounts of Policy Holders - Refund Premium Due	272779	274148
Unclaimed Amounts of Policy Holders - Stale Cheques	324560	355065
Investment Income on Unclaimed Policy Holders Fund	299322	177226
Unclaimed Dividend	1338	1246
Total	356355473	297543879
Schedule 14		
Provisions		
1. (a) Reserve for Un-Expired Risks	116873359	106350311
(b) Premium Deficiency Reserve	-	-
2. Provision for Taxation (Net of Payment of Taxes)	-	-
3. Provision for Proposed Dividend	-	-
4. Provision for Dividend Distribution Tax	-	-
5. Others - Reserve for Bad and Doubtful Debts.	5905409	3864324
Provision for Diminution in value of Thinly Traded / Unlisted Shares	33743	63835
Provision for Leave Encashment	7209652	6701355
Total	130022163	116979825
Schedule 15		
Miscellaneous Expenditure		
1. Discount Allowed in Issue of Shares and Debentures	-	-
2. Others - Contribution to Pension Fund and Gratuity Fund (Deferred Expenses to the Extent not Written Off)	17305680	1834700
Total	17305680	1834700



Standalone Receipts & Payments Account / Cash Flow Statement for the Year Ended 31/03/2020

Particulars	For the Year ended 31-03-2020 (₹ 000')	For the Year ended 31-03-2019 (₹ 000')
A. Cash Flows from the operating activities:		
1. Premium received from policyholders, including advance receipts	350190664	320677702
2. Other receipts	155649	218699
3. Payments to the re-insurers, net of commissions and claims	(13720188)	(24079939)
4. Payments to co-insurers, net of claims recovery	(15572508)	(16729396)
5. Payments of claims	(217654036)	(206585676)
6. Payments of commission and brokerage	(24964516)	(22808357)
7. Payments of other operating expenses	(52158033)	(30532220)
8. Preliminary and pre-operative expenses	-	-
9. Deposits, advances and staff loans	(379879)	7331
10. Income taxes paid (Net)	(2567315)	(4513990)
11. Service tax / GST paid	(35208061)	(28882839)
12. Other payments	2222836	490282
13. Cash flows before extraordinary items	(9655387)	(12738403)
14. Cash flow from extraordinary operations	-	-
Net cash flow from operating activities	(9655387)	(12738403)
B. Cash flows from investing activities:		
1. Purchase of fixed assets	(980101)	(1188971)
2. Proceeds from sale of fixed assets	335482	194749
3. Purchases of investments	(77411860)	(50837886)
4. Loans disbursed	-	-
5. Sales of investments	70076764	43640396
6. Repayments received	71344	579262
7. Rents/Interests/ Dividends received	33653986	30776130
8. Investments in money market instruments and in liquid mutual funds	-	-
9. Expenses related to investments	(88370)	(550926)
Net cash flow from investing activities	25657245	22612754
C. Cash flows from financing activities:		
1. Proceeds from issuance of share capital	-	-
2. Proceeds from borrowing	-	-
3. Repayments of borrowing	-	-
4. Interest/dividends paid	(2980034)	(4966009)
5. IPO Expenses received from Government	-	225500
Net cash flow from financing activities	(2980034)	(4740509)
D. Effect of foreign exchange rates on cash and cash equivalents, net	2646533	701602
E. Net increase in cash and cash equivalents:	15668357	5835444
1. Cash and cash equivalents at the beginning of the year	96048776	90213332
2. Cash and cash equivalents at the end of the year	111717133	96048776

Jayashree Nair
Company Secretary

S. N. Rajeswari
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

As per our report of even date

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

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

Devdas Bhat
Partner - Membership Number 048094

Abhay Kamat
Partner - Membership Number 039585

Mumbai,
June 30th, 2020



SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2020 INDIAN

(₹ '000)

Revenue Account Elements	Fire		Marine Cargo		Marine Hull		Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	30631598	22247497	4365941	3936909	3044640	3151988	7410581	7088897
Premium Accepted	1177630	852567	50	9114	21715	34234	21765	43348
Premium Ceded	17451792	14360426	1573394	1061537	2473658	2425521	4047052	3487058
Net Premium	14357437	8739637	2792598	2884486	592697	760701	3385294	3645187
Change in URR	1537767	747775	(87661)	49238	(340544)	221728	(428205)	270966
Net Earned Premium	12819669	7991862	2880258	2835249	933241	538973	3813500	3374222
Profit on Realisation of Investment	3257186	2395634	235903	167847	230837	217568	466741	385415
Interest Dividend and Rent	2643938	2284727	216882	176256	211596	223676	428478	399932
Investment Provisions	204357	112886	15083	8134	14752	10477	29835	18612
Total Investment Income	5696767	4567475	437703	335969	427681	430767	865384	766736
Claims Paid Direct	14604483	12529806	2419959	2415254	961466	3729604	3381426	6144858
Claims Paid Accepted	272985	190509	989	-	(13302)	81169	(12313)	81169
Claims Paid Ceded	3286729	5393826	405555	313301	337774	2897729	743329	3211030
Net Claim Paid	11590738	7326490	2015393	2101952	610390	913044	2625784	3014997
CI O/S Claims Direct	47114728	42815482	2577192	2429726	3603251	3723999	6180443	6153725
CI O/S Claims Accepted	1770577	1824002	27870	45611	426139	427176	454009	472787
CI O/S Claims Ceded	28957956	24267292	784632	700937	2221128	2252417	3005760	2953353
Net Closing Outstanding Claim	19927349	20372192	1820429	1774401	1808262	1898758	3628691	3673159
Op O/S Claims Direct	42815482	33115367	2429726	1704826	3723999	6174321	6153725	7879148
Op O/S Claims Accepted	1824002	1811856	45611	21663	427176	419300	472787	440963
Op O/S Claims Ceded	24267292	16671423	700937	374139	2252417	4341543	2953353	4715682
Net Opening Outstanding Claim	20372192	18255800	1774401	1352350	1898758	2252079	3673159	3604429
Incurred Claims Direct	18903729	22229921	2567425	3140154	840719	1279281	3408144	4419435
Incurred Claims Accepted	219560	202655	(16752)	23949	(14339)	89045	(31092)	112993
Incurred Claims Ceded	7977394	12989694	489251	640099	306485	808603	795736	1448702
Net Incurred Claim	11145895	9442882	2061422	2524003	519894	569723	2561316	3083727
Commission Direct	2601517	1729660	530248	537426	206254	113785	736503	651211
Commission Accepted	132505	67868	-	3	3999	5073	3999	5076
Commission Ceded	1559335	446200	95779	82321	105270	91190	201049	173511
Net Incurred Commission	1174688	1351328	434469	455107	104983	27668	539452	482775
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	3461747	2933158	487215	585388	129316	165117	616531	750506
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	2734106	(1168030)	334855	(393281)	606729	217231	941584	(176050)



SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2020 INDIAN

(₹ '000)

Revenue Account Elements	Motor OD		Motor TP Total		Motor Total		Health	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	27868932	30158017	61353384	58308767	89222317	88466784	93935943	82536698
Premium Accepted	-	-	-	-	-	-	-	-
Premium Ceded	1439958	1775329	3121120	3141909	4561078	4917238	8458066	11243058
Net Premium	26428974	28382688	58232264	55168858	84661239	83549546	85477877	71293640
Change in URR	(799133)	(2370541)	1664467	(535423)	865334	(2905964)	5710046	3346558
Net Earned Premium	27228107	30753229	56567797	55702281	83795904	86455509	79767831	67947082
Profit on Realisation of Investment	2642792	2195143	12187932	9420173	14830725	11615316	2591381	2019946
Interest Dividend and Rent	2143600	2139659	11866002	10588776	14009602	12728435	2491289	2241160
Investment Provisions	165791	104081	786604	466232	952396	570313	166895	99564
Total Investment Income	4620601	4230721	23267330	19542717	27887931	23773438	4915775	4161542
Claims Paid Direct	26114912	27361352	31802463	30677481	57917375	58038834	87811078	76885262
Claims Paid Accepted	-	-	-	-	-	-	-	-
Claims Paid Ceded	1729560	1394055	1970209	2128247	3699769	3522303	9866852	10257427
Net Claim Paid	24385352	25967297	29832254	28549234	54217606	54516531	77944226	66627835
CI O/S Claims Direct	8392714	9701832	174597515	153775333	182990229	163477164	12471131	10801680
CI O/S Claims Accepted	-	-	-	150000	-	150000	-	-
CI O/S Claims Ceded	861896	1331237	10144666	9206919	11006562	10538156	1129441	1392379
Net Closing Outstanding Claim	7530818	8370595	164452849	144718413	171983667	153089008	11341691	9409300
Op O/S Claims Direct	9701832	7849350	153775333	131957239	163477164	139806589	10801680	9952350
Op O/S Claims Accepted	-	5000	150000	150000	150000	155000	-	-
Op O/S Claims Ceded	1331237	562784	9206919	8248155	10538156	8810940	1392379	1193178
Net Opening Outstanding Claim	8370595	7291566	144718413	123859083	153089008	131150649	9409300	8759172
Incurred Claims Direct	24805794	29213834	52624646	52495575	77430440	81709409	89480530	77734592
Incurred Claims Accepted	-	(5000)	(150000)	-	(150000)	(5000)	-	-
Incurred Claims Ceded	1260219	2162508	2907956	3087011	4168175	5249519	9603913	10456628
Net Incurred Claim	23545575	27046326	49566690	49408564	73112265	76454890	79876616	67277964
Commission Direct	5156038	5771252	2090810	1293373	7246848	7064625	5808060	5176344
Commission Accepted	-	-	-	-	-	-	-	-
Commission Ceded	209178	226183	153385	145767	362563	371950	714570	824296
Net Incurred Commission	4946860	5545069	1937425	1147606	6884285	6692675	5093490	4352049
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	5505631	6641185	9101386	10074137	14607017	16715322	13510320	13157249
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	(2149358)	(4248631)	19229627	14614692	17080269	10366061	(13796820)	(12678638)



SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2020 INDIAN

(₹ '000)

Revenue Account Elements	Employers Liability		Product / Public Liability		Other Liabilities		Personal Accident	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	1313839	1332242	352462	375247	2996489	2552577	3534977	5260524
Premium Accepted	-	-	-	-	214631	202177	52334	46159
Premium Ceded	65692	66611	11593	12416	1829674	1510217	186704	277370
Net Premium	1248147	1265631	340869	362831	1381445	1244537	3400607	5029313
Change in URR	(9990)	4775	(194)	2959	83295	(75)	(715013)	169423
Net Earned Premium	1258137	1260857	341063	359871	1298150	1244612	4115620	4859890
Profit on Realisation of Investment	184754	137995	132249	167705	127274	38018	430825	234433
Interest Dividend and Rent	143987	120476	85933	117630	114832	66439	414319	258428
Investment Provisions	11525	6348	8059	7314	8113	2212	27748	11532
Total Investment Income	317216	252124	210123	278022	233992	102246	817396	481329
Claims Paid Direct	319193	311337	49530	51255	292616	276529	5796686	6449922
Claims Paid Accepted	-	-	-	-	4315	20068	50190	28570
Claims Paid Ceded	18968	18388	776	33	91115	99755	305736	342072
Net Claim Paid	300225	292949	48754	51222	205817	196842	5541140	6136420
CI O/S Claims Direct	815549	589186	339851	197356	2091594	1794615	3755102	3902613
CI O/S Claims Accepted	59944	-	-	-	10000	10000	16356	1000
CI O/S Claims Ceded	50119	40114	4814	3200	673805	648693	188358	201056
Net Closing Outstanding Claim	825373	549072	335036	194156	1427789	1155922	3583100	3702556
Op O/S Claims Direct	921934	576353	387367	244035	1271855	968274	4082593	1825097
Op O/S Claims Accepted	-	-	-	-	10000	10000	1000	1000
Op O/S Claims Ceded	40114	70661	3200	70706	648693	367070	201056	102757
Net Opening Outstanding Claim	881820	505692	384168	173329	633162	611204	3882537	1723340
Incurred Claims Direct	212807	324170	2013	4575	1112355	1102869	5469195	8527438
Incurred Claims Accepted	59944	-	-	-	4315	20068	65546	28570
Incurred Claims Ceded	28974	(12159)	2391	(67474)	116227	381377	293038	440371
Net Incurred Claim	243777	336329	(377)	72049	1000443	741561	5241703	8115637
Commission Direct	-	-	-	-	536910	483301	266603	239289
Commission Accepted	-	-	-	-	2409	418	6788	6916
Commission Ceded	9854	9992	1204	1290	233592	189290	26710	40318
Net Incurred Commission	(9854)	(9992)	(1204)	(1290)	305727	294428	246682	205886
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	252090	306405	120369	142427	219501	231583	553470	941533
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	1089340	880237	432398	424708	6472	79286	(1108839)	(3921836)



SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2020 INDIAN

(₹ '000)

Revenue Account Elements	Aviation		Engineering		Credit Guarantee		Misc TB	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	2520329	1687360	5584376	5160859	-	-	6579204	6318829
Premium Accepted	9616	32070	352023	280520	-	-	22861	37216
Premium Ceded	2045586	1691274	2816220	2288531	-	-	1884788	1648266
Net Premium	484359	28157	3120179	3152848	-	-	4717277	4707779
Change in URR	(445249)	113612	290584	489353	-	-	(377823)	702350
Net Earned Premium	929608	(85455)	2829595	2663495	-	-	5095100	4005429
Profit on Realisation of Investment	141300	108948	535253	409867	2	2	452446	289940
Interest Dividend and Rent	103687	82219	470551	415335	1	1	419528	298622
Investment Provisions	8743	4832	33983	19654	-	-	28968	13970
Total Investment Income	236244	186336	971821	805548	3	3	843006	574592
Claims Paid Direct	1022400	3151602	1571613	1881287	-	-	4262107	3678394
Claims Paid Accepted	5905	19002	150943	112760	-	-	62364	110961
Claims Paid Ceded	693139	2688654	383834	674905	-	-	700267	1293873
Net Claim Paid	335166	484750	1338722	1319141	-	-	3624203	2495481
CI O/S Claims Direct	2487471	2387400	7611553	4254466	-	-	8765836	5179280
CI O/S Claims Accepted	80366	78066	663739	837063	-	-	100884	100916
CI O/S Claims Ceded	2288953	2307611	3510376	1962285	-	-	2885709	1620631
Net Closing Outstanding Claim	278884	157855	4764917	3129244	-	-	5981011	3659564
Op O/S Claims Direct	2387400	1919351	4254466	3736973	-	-	5179280	3507218
Op O/S Claims Accepted	78066	102428	837063	1023608	-	-	100916	101467
Op O/S Claims Ceded	2307611	1773626	1962285	1876782	-	-	1620631	1170623
Net Opening Outstanding Claim	157855	248153	3129244	2883799	-	-	3659564	2438063
Incurred Claims Direct	1122471	3619651	4928700	2398780	-	-	7848663	5350455
Incurred Claims Accepted	8206	(5360)	(22380)	(73785)	-	-	62332	110409
Incurred Claims Ceded	674482	3219839	1931925	760408	-	-	1965345	1743882
Net Incurred Claim	456195	394452	2974395	1564587	-	-	5945650	3716982
Commission Direct	30161	10971	573339	483886	-	-	822289	836039
Commission Accepted	2307	2180	55735	37370	-	-	1825	-
Commission Ceded	70952	84134	408392	411878	-	-	183295	134637
Net Incurred Commission	(38484)	(70982)	220683	109377	-	-	640819	701402
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	203431	125085	536353	646359	-	-	774579	914624
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	544709	(347673)	69985	1148720	3	3	(1422943)	(752988)



SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2020 INDIAN

(₹ '000)

Revenue Account Elements	Rural		Misc NTB		Credit Shield		Crop	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	1118213	1545485	2084848	2010841	619361	421085	20226757	12096668
Premium Accepted	-	-	-	-	66	25	11391	(241188)
Premium Ceded	59886	77274	332287	283745	362182	263706	15692031	9353272
Net Premium	1058327	1468212	1752561	1727096	257245	155404	4546117	2502208
Change in URR	(154025)	(12005)	16711	69909	29623	1231	-	-
Net Earned Premium	1212352	1480216	1735850	1657186	227621	154173	4546117	2502208
Profit on Realisation of Investment	93312	88497	100719	91251	14795	12086	306771	245011
Interest Dividend and Rent	90847	99499	98054	102425	14404	13588	298668	275471
Investment Provisions	6022	4380	6500	4514	955	598	19799	12127
Total Investment Income	178136	183615	192273	189162	28244	25075	585640	508355
Claims Paid Direct	1478548	1746704	999222	725382	182384	157561	20339846	12900132
Claims Paid Accepted	-	-	-	-	(12839)	(2932)	55341	546850
Claims Paid Ceded	84806	92973	102478	45852	97228	92496	15690062	9601139
Net Claim Paid	1393742	1653731	896745	679530	72317	62133	4705124	3845843
CI O/S Claims Direct	152712	401292	733683	426492	427475	366435	29806877	17471733
CI O/S Claims Accepted	-	-	106492	273641	-	-	21543	123116
CI O/S Claims Ceded	22390	43453	252457	168270	231289	201586	23306813	13219843
Net Closing Outstanding Claim	130322	357839	587718	531862	196186	164849	6521606	4375006
Op O/S Claims Direct	221311	325010	426492	415232	366435	310153	17471733	14470155
Op O/S Claims Accepted	-	-	273641	333577	-	253	123116	743739
Op O/S Claims Ceded	43453	47099	168270	101741	201586	158288	13219843	11219326
Net Opening Outstanding Claim	177859	277911	531862	647068	164849	152118	4375006	3994568
Incurred Claims Direct	1409949	1822985	1306413	736642	243424	213843	32674989	15901711
Incurred Claims Accepted	-	-	(167148)	(59937)	(12839)	(3185)	(46232)	(73774)
Incurred Claims Ceded	63743	89327	186665	112381	126931	135794	25777032	11601656
Net Incurred Claim	1346206	1733659	952600	564325	103654	74864	6851725	4226281
Commission Direct	116923	122008	327823	316698	79913	52269	187551	45943
Commission Accepted	-	-	-	-	16	6	25268	(4411)
Commission Ceded	8983	11591	19670	19956	76432	56127	520696	128444
Net Incurred Commission	107940	110417	308153	296742	3497	(3852)	(307876)	(86912)
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	165412	267788	273918	315006	40206	28344	710540	456379
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	(229070)	(448032)	393452	670275	108509	79892	(2122631)	(1585185)



SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2020 INDIAN

(₹ '000)

Revenue Account Elements	Other Miscellaneous		Total Miscellaneous		Grand Total	
	CY	PY	CY	PY	CY	PY
Premium Direct	10401626	10296241	230089114	209765198	268131293	239101592
Premium Accepted	22927	37241	662921	356979	1862317	1252894
Premium Ceded	2639143	2274992	38305788	33634977	59804631	51482461
Net Premium	7785410	8058490	192446248	176487200	210188979	188872025
Change in URR	(485514)	761486	5293299	1982127	6402861	3000868
Net Earned Premium	8270923	7297004	187152949	174505073	203786118	185871157
Profit on Realisation of Investment	661274	481775	19941805	15459015	23665731	18240064
Interest Dividend and Rent	622834	514135	18755702	16819728	21828118	19504388
Investment Provisions	42445	23463	1279706	757358	1513898	888856
Total Investment Income	1241663	972447	37417801	31521386	43979952	36855597
Claims Paid Direct	6922262	6308041	182042600	166254200	200028508	184928864
Claims Paid Accepted	49524	108029	316219	835279	576891	1106957
Claims Paid Ceded	984779	1525194	31735031	28727070	35765089	37331926
Net Claim Paid	5987007	4890875	150623787	138362409	164840309	148703895
CI O/S Claims Direct	10079705	6373498	252449062	211249711	305744234	260218918
CI O/S Claims Accepted	207376	374556	1059324	1573801	3283910	3870590
CI O/S Claims Ceded	3391845	2033940	45551088	32347278	77514804	59567923
Net Closing Outstanding Claim	6895236	4714114	207957299	180476234	231513340	204521585
Op O/S Claims Direct	6193518	4557613	211249711	178056790	260218918	219051305
Op O/S Claims Accepted	374556	435298	1573801	2471074	3870590	4723893
Op O/S Claims Ceded	2033940	1477751	32347278	26962798	59567923	48349903
Net Opening Outstanding Claim	4534134	3515160	180476234	153565065	204521585	175425294
Incurred Claims Direct	10808449	8123926	223241951	199447121	245553824	226096477
Incurred Claims Accepted	(117656)	47287	(198258)	(61994)	(9789)	253654
Incurred Claims Ceded	2342684	2081383	44938841	34111550	53711970	48549946
Net Incurred Claim	8348110	6089829	178104852	165273577	191832064	177800186
Commission Direct	1346948	1327014	15996421	14831372	19334441	17212242
Commission Accepted	1841	6	94349	42478	230853	115422
Commission Ceded	288380	222311	2636913	2283903	4397297	2903613
Net Incurred Commission	1060409	1104709	13453857	12589947	15167997	14424051
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	1254116	1525763	31967206	34248104	36045485	37931767
Premium Deficiency	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	(1150049)	(450849)	1044834	(6085170)	4720523	(74292250)



SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2020 FOREIGN

(₹ '000)

Revenue Account Elements	Fire		Marine Cargo		Marine Hull		Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	8237826	7524596	284660	309538	144495	218212	429155	527750
Premium Accepted	10567050	10378248	268756	256127	344512	191980	613268	448107
Premium Ceded	5581383	5471187	2394	15300	90694	165366	93087	180666
Net Premium	13223493	12431657	551022	550365	398313	244826	949335	795191
Change in URR	1609573	1514553	142332	82804	327440	(106508)	469772	(23704)
Net Earned Premium	11613920	10917104	408690	467561	70873	351335	479563	818895
Profit on Realisation of Investment	(411)	576	(10)	18	(10)	30	(20)	47
Interest Dividend and Rent	526812	409381	12780	12477	13134	20974	25914	33450
Investment Provisions	5834	5718	142	174	145	293	287	467
Total Investment Income	520567	404238	12629	12320	12978	20710	25607	33030
Claims Paid Direct	2773324	6917705	29208	10553	7517	(9786)	36725	768
Claims Paid Accepted	7612323	7277619	152402	84678	215322	228676	367724	313353
Claims Paid Ceded	3085924	5333294	3523	(199)	3383	764	6906	564
Net Claim Paid	7299723	8862030	178087	95430	219455	218126	397543	313556
CI O/S Claims Direct	8684446	5150893	89291	192325	50437	76802	139728	269127
CI O/S Claims Accepted	13923226	13807330	333605	159859	252477	380332	586082	540191
CI O/S Claims Ceded	10117457	6623680	25214	3502	2116	49547	27330	53049
Net Closing Outstanding Claim	12490215	12334543	397682	348682	300798	407587	698480	756268
Op O/S Claims Direct	5150893	9324746	192325	571281	76802	74331	269127	645612
Op O/S Claims Accepted	13807330	11330308	159859	79401	380332	377444	540191	456845
Op O/S Claims Ceded	6623680	11396442	3502	376174	49547	27094	53049	403268
Net Opening Outstanding Claim	12334543	9258612	348682	274508	407587	424681	756268	699189
Incurred Claims Direct	6306877	2743852	(73825)	(368403)	(18848)	(7314)	(92673)	(375717)
Incurred Claims Accepted	7728218	9754640	326148	165136	87466	231564	413615	396699
Incurred Claims Ceded	6579700	560532	25235	(372872)	(44048)	23218	(18813)	(349654)
Net Incurred Claim	7455395	11937961	227087	169604	112667	201032	339754	370636
Commission Direct	1620894	1739305	71105	74840	3261	3164	74367	78004
Commission Accepted	1744748	1650198	53792	42715	60371	14152	114163	56867
Commission Ceded	218551	254748	368	3775	527	456	895	4231
Net Incurred Commission	3147091	3134755	124529	113779	63105	16860	187635	130639
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	849042	928289	35380	41096	25575	18282	60954	59378
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	682958	(4679662)	34323	155401	(117495)	135871	(83172)	291272



SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2020 FOREIGN

(₹ '000)

Revenue Account Elements	Motor OD		Motor TP Total		Motor Total		Health	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	16369353	14758735	-	-	16369353	14758735	1432806	1429205
Premium Accepted	119087	140127	(921)	113401	118166	253528	201138	-
Premium Ceded	1558440	1303832	-	-	1558440	1303832	-	-
Net Premium	14930000	13595031	(921)	113401	14929079	13708431	1633944	1429205
Change in URR	421924	1908839	-	(89081)	421924	1819758	(1500)	(7769)
Net Earned Premium	14508076	11686191	(921)	202482	14507155	11888673	1635444	1436974
Profit on Realisation of Investment	(335)	463	-	4	(335)	466	(25)	42
Interest Dividend and Rent	429060	328906	-	2523	429060	331429	31620	29954
Investment Provisions	4752	4594	-	35	4752	4630	350	418
Total Investment Income	423973	324775	-	2492	423973	327266	31245	29578
Claims Paid Direct	9531512	8811239	-	-	9531512	8811239	1490000	1730335
Claims Paid Accepted	124396	166590	52764	133778	177160	300368	-	-
Claims Paid Ceded	533980	830891	-	-	533980	830891	-	-
Net Claim Paid	9121928	8146938	52764	133778	9174692	8280716	1490000	1730335
CI O/S Claims Direct	11222132	9545666	-	-	11222132	9545666	34984	267541
CI O/S Claims Accepted	103434	126134	54180	-	157614	126134	3048	-
CI O/S Claims Ceded	2162168	2065613	-	-	2162168	2065613	-	-
Net Closing Outstanding Claim	9163397	7606187	54180	-	9217577	7606187	38032	267541
Op O/S Claims Direct	9545666	7783990	-	-	9545666	7783990	267541	224873
Op O/S Claims Accepted	126134	117229	-	-	126134	117229	-	-
Op O/S Claims Ceded	2065613	1651574	-	-	2065613	1651574	-	-
Net Opening Outstanding Claim	7606187	6249646	-	-	7606187	6249646	267541	224873
Incurred Claims Direct	11207978	10572916	-	-	11207978	10572916	1257443	1773003
Incurred Claims Accepted	101696	175494	106944	133778	208640	309272	3048	-
Incurred Claims Ceded	630535	1244931	-	-	630535	1244931	-	-
Net Incurred Claim	10679139	9503479	106944	133778	10786083	9637257	1260491	1773003
Commission Direct	3258855	3059161	-	-	3258855	3059161	351886	337190
Commission Accepted	3758	10363	(166)	20412	3592	30775	48979	-
Commission Ceded	315	3499	-	-	315	3499	-	-
Net Incurred Commission	3262298	3066025	(166)	20412	3262133	3086437	400866	337190
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	958612	1015160	(59)	8468	958553	1023628	104911	106721
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	32000	(1573698)	(107640)	42316	(75640)	(1531383)	(99579)	(750362)

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2020 FOREIGN

(₹ '000)

Revenue Account Elements	Employers Liability		Product / Public Liability		Other Liabilities		Personal Accident	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	656176	740141	736521	730291	44768	46670	194954	203217
Premium Accepted	163	190	191	191	1469	13	49810	28808
Premium Ceded	37273	38823	8148	22627	7289	4066	6211	7063
Net Premium	619067	701508	728564	707855	38948	42618	238554	224963
Change in URR	(22358)	11557	8829	(77747)	(2914)	(1753)	9653	(12103)
Net Earned Premium	641425	689952	719734	785603	41862	44371	228901	237065
Profit on Realisation of Investment	(28)	49	(33)	100	(7)	(33)	(4)	7
Interest Dividend and Rent	35860	34730	42791	71037	9073	(23733)	5122	5159
Investment Provisions	397	485	474	992	100	(332)	57	72
Total Investment Income	35434	34294	4283	70144	8966	(23434)	5062	5094
Claims Paid Direct	434556	357950	598488	510319	2767	(180)	64528	68718
Claims Paid Accepted	38	375	2	2	1600	9	24841	20540
Claims Paid Ceded	714	8954	12	2	-	-	-	11
Net Claim Paid	433880	349371	598478	501319	4367	(172)	89369	89247
CI O/S Claims Direct	1505820	983310	1319859	1236427	29017	282701	61657	64757
CI O/S Claims Accepted	-	-	35	4	30913	27068	29732	33322
CI O/S Claims Ceded	78566	76634	459	110	2616	13407	173	1266
Net Closing Outstanding Claim	1427254	906676	1319435	1236320	57314	296362	91216	96813
Op O/S Claims Direct	983310	999580	1236427	2233847	282701	(872336)	64757	59199
Op O/S Claims Accepted	-	608	4	335	27068	12526	33322	26084
Op O/S Claims Ceded	76634	91586	110	19300	13407	13180	1266	1038
Net Opening Outstanding Claim	906676	908601	1236320	2214882	296362	(872991)	96813	84245
Incurred Claims Direct	957066	341680	681920	(487102)	(250917)	1154857	61428	74275
Incurred Claims Accepted	38	(232)	33	(329)	5445	14551	21251	27779
Incurred Claims Ceded	2646	(5998)	361	(19187)	(10791)	226	(1093)	239
Net Incurred Claim	954459	347445	681592	(468244)	(234681)	1169181	83771	101815
Commission Direct	142396	155279	161088	159159	9218	11072	50594	52406
Commission Accepted	33	38	40	41	83	3	16317	10408
Commission Ceded	-	26	653	1637	1116	1659	329	425
Net Incurred Commission	142429	155291	160476	157563	8185	9416	66582	62388
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	39748	52383	46779	52857	2501	3182	15317	16798
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	(459776)	169127	(126829)	1113571	274824	(1160843)	68293	61157



SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2020 FOREIGN

(₹ '000)

Revenue Account Elements	Aviation		Engineering		Cr Guarantee		Misc TB	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	-	-	543446	607709	-	-	374368	410003
Premium Accepted	1514921	1245185	258807	278470	-	-	100618	205501
Premium Ceded	127913	131650	273617	224195	-	-	70074	95920
Net Premium	1387007	1113535	528635	661984	-	-	404912	519583
Change in URR	661767	47849	44337	209020	-	-	(19868)	(142766)
Net Earned Premium	725241	1065685	484299	452965	-	-	424779	662349
Profit on Realisation of Investment	(26)	57	(39)	64	-	-	(16)	39
Interest Dividend and Rent	33855	40337	50526	45558	1	1	20952	27406
Investment Provisions	375	563	560	636	-	-	232	383
Total Investment Income	33453	39831	49927	44986	1	1	20703	27062
Claims Paid Direct	-	7382	610322	533088	-	-	113665	88687
Claims Paid Accepted	1536615	1375337	482115	499825	-	-	104480	71325
Claims Paid Ceded	178076	292221	405851	96632	-	-	4676	2672
Net Claim Paid	1358539	1090498	686585	936281	-	-	213468	157340
CI O/S Claims Direct	-	-	793380	1568524	-	-	284486	268560
CI O/S Claims Accepted	1098046	1185542	1482647	1692047	32	30	196832	238665
CI O/S Claims Ceded	-	-	1021170	1813473	-	-	3797	18093
Net Closing Outstanding Claim	1098046	1185542	1254856	1447097	32	30	477521	489131
Op O/S Claims Direct	-	-	1568524	1394941	-	-	268560	343209
Op O/S Claims Accepted	1185542	1019118	1692047	863297	30	31	238665	205183
Op O/S Claims Ceded	-	-	1813473	807484	-	-	18093	10782
Net Opening Outstanding Claim	1185542	1019118	1447097	1450754	30	31	489131	537611
Incurred Claims Direct	-	7382	(164823)	706671	-	-	129591	14037
Incurred Claims Accepted	1449118	1541761	272715	1328575	2	(1)	62647	104807
Incurred Claims Ceded	178076	292221	(386452)	1102622	-	-	(9620)	9984
Net Incurred Claim	1271042	1256922	494344	932624	2	(1)	201857	108861
Commission Direct	-	-	100521	119029	-	-	77270	77798
Commission Accepted	139574	184045	67175	81033	-	-	23003	59722
Commission Ceded	-	643	8881	14967	-	-	4479	13959
Net Incurred Commission	139574	183402	158815	185095	-	-	95794	123561
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	89056	83149	33942	49431	-	-	25998	38798
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	(740978)	(417957)	(152876)	(669199)	(1)	2	121833	418191

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2020 FOREIGN

(₹ '000)

Revenue Account Elements	Rural		Misc NTB		Credit Shield		Crop	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	-	-	-	-	-	-	-	-
Premium Accepted	-	-	-	-	-	-	-	-
Premium Ceded	-	-	-	-	-	-	-	-
Net Premium	-	-	-	-	-	-	-	-
Change in URR	-	-	-	(5126)	-	-	-	-
Net Earned Premium	-	-	-	5126	-	-	-	-
Profit on Realisation of Investment	-	-	-	-	-	-	-	-
Interest Dividend and Rent	-	-	4	172	-	-	-	-
Investment Provisions	-	-	-	2	-	-	-	-
Total Investment Income	-	-	4	170	-	-	-	-
Claims Paid Direct	-	-	-	-	-	-	-	-
Claims Paid Accepted	-	-	-	286	-	-	-	-
Claims Paid Ceded	-	-	-	-	-	-	-	-
Net Claim Paid	-	-	-	286	-	-	-	-
CI O/S Claims Direct	-	-	-	-	-	-	-	-
CI O/S Claims Accepted	-	-	171	157	-	-	-	-
CI O/S Claims Ceded	-	-	-	-	-	-	-	-
Net Closing Outstanding Claim	-	-	171	157	-	-	-	-
Op O/S Claims Direct	-	-	-	-	-	-	-	-
Op O/S Claims Accepted	-	-	157	1063	-	-	-	-
Op O/S Claims Ceded	-	-	-	-	-	-	-	-
Net Opening Outstanding Claim	-	-	157	1063	-	-	-	-
Incurrd Claims Direct	-	-	-	-	-	-	-	-
Incurrd Claims Accepted	-	-	15	(621)	-	-	-	-
Incurrd Claims Ceded	-	-	-	-	-	-	-	-
Net Incurred Claim	-	-	15	(621)	-	-	-	-
Commission Direct	-	-	-	-	-	-	-	-
Commission Accepted	-	-	-	-	-	-	-	-
Commission Ceded	-	-	-	-	-	-	-	-
Net Incurred Commission	-	-	-	-	-	-	-	-
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	-	-	-	-	-	-	-	-
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	-	-	(10)	5916	-	-	-	-



SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2020 FOREIGN

(₹ '000)

Revenue Account Elements	Other Miscellaneous		Total Miscellaneous		Grand Total	
	CY	PY	CY	PY	CY	PY
Premium Direct	374368	410003	20352392	18925971	29019373	26978317
Premium Accepted	100618	205501	2245283	2011886	13425601	12838241
Premium Ceded	70074	95920	2088966	1828175	7763437	7480027
Net Premium	404912	519583	20508709	19109682	34681538	32336530
Change in URR	(19868)	(147892)	1099869	1840919	3179214	3331767
Net Earned Premium	424780	667475	19408840	17268763	31502323	29004763
Profit on Realisation of Investment	(16)	39	(514)	791	(946)	1414
Interest Dividend and Rent	20957	27578	658863	562051	1211589	1004882
Investment Provisions	232	385	7297	7851	13418	14037
Total Investment Income	20708	27232	651052	554990	1197226	992259
Claims Paid Direct	113665	88687	12845837	12107537	15655886	19026010
Claims Paid Accepted	104480	71611	2326850	2268068	10306896	9859040
Claims Paid Ceded	4676	2672	1123310	1231384	4216140	6565242
Net Claim Paid	213468	157626	14049377	13144221	21746643	22319807
Cl O/S Claims Direct	284486	268560	15251335	14217486	24075510	19637505
Cl O/S Claims Accepted	197035	238851	2999069	3302968	17508376	17650489
Cl O/S Claims Ceded	3797	18093	3268950	3988597	13413737	10665327
Net Closing Outstanding Claim	477724	489318	14981455	13531857	28170149	26622668
Op O/S Claims Direct	268560	343209	14217486	12167304	19637505	22137661
Op O/S Claims Accepted	238851	206277	3302968	2245475	17650489	14032628
Op O/S Claims Ceded	18093	10782	3988597	2594944	10665327	14394654
Net Opening Outstanding Claim	489318	538704	13531857	11817834	26622668	21775635
Incurred Claims Direct	129591	14037	13879686	14157719	20093891	16525854
Incurred Claims Accepted	62663	104185	2022951	3325561	10164784	13476901
Incurred Claims Ceded	(9620)	9984	403663	2625037	6964550	2835915
Net Incurred Claim	201874	108239	15498975	14858243	23294124	27166840
Commission Direct	77270	77798	4151830	3971094	5847090	5788403
Commission Accepted	23003	59722	298796	366064	2157708	2073129
Commission Ceded	4479	13959	15774	36816	235219	295795
Net Incurred Commission	95794	123561	4434853	4300342	7769578	7565737
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	25998	38798	1316804	1426947	2226800	2414614
Premium Deficiency	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	121822	424109	(1190740)	(2761779)	(590954)	(7150169)

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2020 GLOBAL

(₹ '000)

Revenue Account Elements	Fire		Marine Cargo		Marine Hull		Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	38869424	29772093	4650601	4246447	3189135	3370200	7839736	7616647
Premium Accepted	11744681	11230815	268807	265241	366226	226214	635033	491455
Premium Ceded	23033175	19831613	1575788	1076837	2564352	2590887	4140140	3667723
Net Premium	27560930	21171294	3343620	3434851	991010	1005527	4334630	4440379
Change in URR	3147340	2262328	54671	132042	(13104)	115220	41567	247262
Net Earned Premium	24433590	18908967	3288949	3302809	1004114	890308	4293063	4193117
Profit on Realisation of Investment	3256774	2396210	235893	167864	230827	217598	466720	385462
Interest Dividend and Rent	3170750	2694108	229663	188733	224730	244650	454392	433383
Investment Provisions	210191	118604	15224	8309	14897	10770	30122	19079
Total Investment Income	6217334	4971714	450332	348289	440659	451477	890991	799766
Claims Paid Direct	17377807	19447511	2449168	2425807	968983	3719818	3418151	6145625
Claims Paid Accepted	7885308	7468128	153391	84678	202020	309845	355411	394522
Claims Paid Ceded	6372653	10727120	409078	313102	341157	2898492	750235	3211595
Net Claim Paid	18890461	16188520	2193481	2197383	829846	1131170	3023326	3328553
CI O/S Claims Direct	55799175	47966375	2666483	2622051	3653689	3800801	6320172	6422852
CI O/S Claims Accepted	15693802	15631332	361475	205470	678615	807508	1040090	1012978
CI O/S Claims Ceded	39075413	30890972	809847	704438	2223244	2301964	3033091	3006403
Net Closing Outstanding Claim	32417564	32706735	2218111	2123083	2109060	2306345	4327171	4429427
Op O/S Claims Direct	47966375	42440113	2622051	2276107	3800801	6248652	6422852	8524759
Op O/S Claims Accepted	15631332	13142164	205470	101064	807508	796744	1012978	897808
Op O/S Claims Ceded	30890972	28067866	704438	750313	2301964	4368636	3006403	5118949
Net Opening Outstanding Claim	32706735	27514412	2123083	1628858	2306345	2676759	4429427	4303618
Incurred Claims Direct	25210606	24973773	2493600	2771751	821871	1271967	3315471	4043718
Incurred Claims Accepted	7947778	9957296	309396	189084	73127	320609	382523	509693
Incurred Claims Ceded	14557094	13550226	514486	267228	262437	831820	776923	1099048
Net Incurred Claim	18601291	21380842	2288509	2693607	632561	760756	2921070	3454363
Commission Direct	4222411	3468964	601354	612265	209516	116949	810870	729214
Commission Accepted	1877254	1718066	53792	42717	64370	19225	118162	61942
Commission Ceded	1777886	700948	96147	86097	105798	91645	201944	177742
Net Incurred Commission	4321779	4486083	558999	568886	168088	44529	727087	613415
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	4310789	3861447	522594	626485	154891	183399	677485	809884
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	3417064	(5847692)	369178	(237880)	489233	353102	858411	115222



SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2020 GLOBAL

(₹ '000)

Revenue Account Elements	Motor OD		Motor TP Total		Motor Total		Health	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	44238285	44916752	61353384	58308767	105591669	103225519	95368749	83965902
Premium Accepted	119087	140127	(921)	113401	118166	253528	201138	-
Premium Ceded	2998399	3079161	3121120	3141909	6119519	6221070	8458066	11243058
Net Premium	41358974	41977719	58231343	55280258	99590317	97257977	87111820	72722845
Change in URR	(377209)	(461701)	1664467	(624504)	1287258	(1086206)	5708546	3338789
Net Earned Premium	41736183	42439420	56566876	55904763	98303059	98344183	81403274	69384056
Profit on Realisation of Investment	2642457	2195606	12187932	9420177	14830390	11615783	2591356	2019988
Interest Dividend and Rent	2572660	2468565	11866002	10591299	14438662	13059864	2522908	2271114
Investment Provisions	170543	108675	786604	466267	957147	574943	167245	99983
Total Investment Income	5044574	4555496	23267330	19545209	28311905	24100704	4947020	4191120
Claims Paid Direct	35646424	36172592	31802463	30677481	67444888	66850073	89301078	78615597
Claims Paid Accepted	124396	166590	52764	133778	177160	300368	-	-
Claims Paid Ceded	2263540	2224947	1970209	2128247	4233749	4353194	9866852	10257427
Net Claim Paid	33507280	34114235	29885018	28683012	633922298	62797247	79434226	68358170
CI O/S Claims Direct	19614846	19247498	174597515	153775333	194212361	173022831	12506115	11069221
CI O/S Claims Accepted	103434	126134	54180	150000	157614	276134	3048	-
CI O/S Claims Ceded	3024065	3396850	10144666	9206919	13168731	12603770	1129441	1392379
Net Closing Outstanding Claim	16694215	15976781	164507029	144718413	181201244	160695195	11379723	9676842
Op O/S Claims Direct	19247498	15633340	153775333	131957239	173022831	147590578	11069221	10177223
Op O/S Claims Accepted	126134	122229	150000	150000	276134	272229	-	-
Op O/S Claims Ceded	3396850	2214358	9206919	8248155	12603770	10462513	1392379	1193178
Net Opening Outstanding Claim	15976781	13541211	144718413	123859083	160695195	137400295	9676842	8984045
Incurred Claims Direct	36013772	39786750	52624646	52495575	88638418	92282325	90737973	79507595
Incurred Claims Accepted	101696	170494	(43056)	133778	58640	304272	3048	-
Incurred Claims Ceded	1890754	3407439	2907956	3087011	4798710	6494450	9603913	10456628
Net Incurred Claim	34224714	36549805	49673634	49542342	83898348	86092147	81137108	69050967
Commission Direct	8414893	8830413	2090810	1293373	10505703	10123786	6159947	5513534
Commission Accepted	3758	10363	(166)	20412	3592	30775	48979	-
Commission Ceded	209493	229682	153385	145767	362878	375449	714570	824296
Net Incurred Commission	8209158	8611094	1937259	1168018	10146418	9779112	5494355	4689239
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	6464243	7656345	9101327	10082605	15565570	17739950	13615230	13263970
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	(2117358)	(5822329)	19121987	14657007	17004629	8834678	(13896399)	(13429000)



SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2020 GLOBAL

(₹ '000)

Revenue Account Elements	Employers Liability		Product / Public Liability		Other Liabilities		Personal Accident	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	1970016	2072383	1088982	1105538	3041257	2599247	3729931	5463741
Premium Accepted	163	190	191	191	216099	202190	102145	74967
Premium Ceded	102965	105433	19741	35043	1836963	1514282	192914	284432
Net Premium	1867214	1967140	1069432	1070686	1420393	1287155	3639162	5254276
Change in URR	(32348)	16332	8635	(74788)	80380	(1828)	(705359)	157320
Net Earned Premium	1899563	1950808	1060797	1145474	1340013	1289982	4344521	5096956
Profit on Realisation of Investment	184726	138044	132216	167805	127267	37985	430821	234441
Interest Dividend and Rent	179846	155206	128723	188667	123905	42707	419442	263587
Investment Provisions	11922	6833	8533	8306	8214	1880	27805	11604
Total Investment Income	352650	286417	252406	348166	242958	78811	822458	486423
Claims Paid Direct	753749	669287	648018	561574	295384	276348	5861214	6518640
Claims Paid Accepted	38	375	2	2	5915	20077	75031	49110
Claims Paid Ceded	19682	27343	789	35	91115	99755	305736	342083
Net Claim Paid	734105	642320	647231	561540	210184	196670	5630509	6225667
CI O/S Claims Direct	2321369	1572496	1659710	1433782	2120611	2077316	3816759	3967370
CI O/S Claims Accepted	59944	-	35	4	40913	37068	46088	34322
CI O/S Claims Ceded	128685	116748	5273	3310	676421	662100	188532	202322
Net Closing Outstanding Claim	2252627	1455748	1654471	1430476	1485103	1452285	3674316	3799370
Op O/S Claims Direct	1905244	1575933	1623794	2477883	1554556	95938	4147350	1884296
Op O/S Claims Accepted	-	608	4	335	37068	22526	34322	27084
Op O/S Claims Ceded	116748	162248	3310	90006	662100	380251	202322	103796
Net Opening Outstanding Claim	1788496	1414293	1620488	2388211	929525	(261787)	3979350	1807585
Incurred Claims Direct	1169873	665850	683934	(482527)	861438	2257726	5530623	8601713
Incurred Claims Accepted	59982	(232)	33	(329)	9760	34619	86796	56349
Incurred Claims Ceded	31619	(18157)	2752	(86661)	105436	381603	291946	440610
Net Incurred Claim	1198236	683774	681215	(396195)	765762	1910742	5325474	8217452
Commission Direct	142396	155279	161088	159159	546128	494373	317198	291695
Commission Accepted	33	38	40	41	2491	420	23105	17323
Commission Ceded	9854	10018	1857	2928	234708	190949	27039	40743
Net Incurred Commission	132575	145299	159271	156273	313911	303843	313264	268275
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	291838	358788	167148	195283	222002	234765	568786	958331
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	629563	1049364	305569	1538279	281296	(1081556)	(1040546)	(3860678)



SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2020 GLOBAL

(₹ '000)

Revenue Account Elements	Aviation		Engineering		Cr Guarantee		Misc TB	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	2520329	1687360	6127822	5768568	-	-	6953572	6728832
Premium Accepted	1524537	1277255	610829	558990	-	-	123479	242717
Premium Ceded	2173499	1822924	3089837	2512726	-	-	1954863	1744187
Net Premium	1871366	1141691	3648814	3814832	-	-	5122189	5227362
Change in URR	216518	161461	334921	698373	-	-	(397691)	559585
Net Earned Premium	1654848	980230	3313894	3116459	-	-	5519880	4667778
Profit on Realisation of Investment	141273	109005	535214	409931	2	2	452430	289978
Interest Dividend and Rent	137542	122557	521076	460893	2	2	440479	326029
Investment Provisions	9118	5395	34542	20290	-	-	29200	14353
Total Investment Income	269697	226166	1021747	850534	4	4	863709	601654
Claims Paid Direct	1022400	3158983	2181934	2414375	-	-	4375771	3767081
Claims Paid Accepted	1542520	1394339	633058	612585	-	-	166843	182286
Claims Paid Ceded	871215	2978075	789685	771538	-	-	704944	1296546
Net Claim Paid	1693704	1575248	2025307	2255423	-	-	3837671	2652821
CI O/S Claims Direct	2487471	2387400	8404933	5822990	-	-	9050322	5447839
CI O/S Claims Accepted	1178412	1263609	2146386	2529109	32	30	297716	339581
CI O/S Claims Ceded	2288953	2307611	4531546	3775758	-	-	2889506	1638725
Net Closing Outstanding Claim	1376930	1343397	6019773	4576341	32	30	6458532	4148695
Op O/S Claims Direct	2387400	1919351	5822990	5131914	-	-	5447839	3850428
Op O/S Claims Accepted	1263609	1121547	2529109	1886905	30	31	339581	306651
Op O/S Claims Ceded	2307611	1773626	3775758	2684266	-	-	1638725	1181405
Net Opening Outstanding Claim	1343397	1267272	4576341	4334553	30	31	4148695	2975673
Incurred Claims Direct	1122471	3627033	4763877	3105451	-	-	7978254	5364493
Incurred Claims Accepted	1457324	1536401	250335	1254789	2	(1)	124979	215216
Incurred Claims Ceded	852558	3512060	1545473	1863030	-	-	1955725	1753865
Net Incurred Claim	1727237	1651374	3468739	2497211	2	(1)	6147508	3825843
Commission Direct	30161	10971	673860	602914	-	-	899559	913837
Commission Accepted	141881	186225	122911	118403	-	-	24828	59722
Commission Ceded	70952	84777	417272	426845	-	-	187774	148596
Net Incurred Commission	101090	112419	379498	294472	-	-	736613	824963
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	292487	208234	570295	695790	-	-	800578	953422
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	(196269)	(765630)	(82891)	479520	2	5	(1301110)	(334797)



SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2020 GLOBAL

(₹ '000)

Revenue Account Elements	Rural		Misc NTB		Credit Shield		Crop	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	1118213	1545485	2084848	2010841	619361	421085	20226757	12096668
Premium Accepted	-	-	-	-	66	25	11391	(241188)
Premium Ceded	59886	77274	332287	283745	362182	265706	15692031	9353272
Net Premium	1058327	1468212	1752561	1727096	257245	155404	4546117	2502208
Change in URR	(154025)	(12005)	16711	64783	29623	1231	-	-
Net Earned Premium	1212352	1480216	1735850	1662312	227621	154173	4546117	2502208
Profit on Realisation of Investment	93312	88497	100719	91252	14795	12086	306771	245011
Interest Dividend and Rent	90847	99499	98059	102596	14404	13588	298668	275471
Investment Provisions	6022	4380	6500	4517	955	598	19799	12127
Total Investment Income	178136	183615	192278	189331	28244	25075	585640	508355
Claims Paid Direct	1478548	1746704	999222	725382	182384	157561	20339846	12900132
Claims Paid Accepted	-	-	-	286	(12839)	(2932)	55341	546850
Claims Paid Ceded	84806	92973	102478	45852	97228	92496	15690062	9601139
Net Claim Paid	1393742	1653731	896745	679816	72317	62133	4705124	3845843
CI O/S Claims Direct	152712	401292	733683	426492	427475	366435	29806877	17471733
CI O/S Claims Accepted	-	-	106663	273797	-	-	21543	123116
CI O/S Claims Ceded	22390	43453	252457	168270	231289	201586	23306813	13219843
Net Closing Outstanding Claim	130322	357839	587889	532019	196186	164849	6521606	4375006
Op O/S Claims Direct	221311	325010	426492	415232	366435	310153	17471733	14470155
Op O/S Claims Accepted	-	-	273797	334641	-	253	123116	743739
Op O/S Claims Ceded	43453	47099	168270	101741	201586	158288	13219843	11219326
Net Opening Outstanding Claim	177859	277911	532019	648131	164849	152118	4375006	3994568
Incurred Claims Direct	1409949	1822985	1306413	736642	243424	213843	32674989	15901711
Incurred Claims Accepted	-	-	(167134)	(60558)	(12839)	(3185)	(46232)	(73774)
Incurred Claims Ceded	63743	89327	186665	112381	126931	135794	25777032	11601656
Net Incurred Claim	1346206	1733659	952615	563704	103654	74864	6851725	4226281
Commission Direct	116923	122008	327823	316698	79913	52269	187551	45943
Commission Accepted	-	-	-	-	16	6	25268	(4411)
Commission Ceded	8983	11591	19670	19956	76432	56127	520696	128444
Net Incurred Commission	107940	110417	308153	296742	3497	(3852)	(307876)	(86912)
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	165412	267788	273918	315006	40206	28344	710540	456379
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	(229070)	(448032)	393442	676191	108509	79892	(2122631)	(1585185)



SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2020 GLOBAL

(₹ '000)

Revenue Account Elements	Other Miscellaneous		Total Miscellaneous		Grand Total	
	CY	PY	CY	PY	CY	PY
Premium Direct	10775994	10706244	250441506	228691169	297150666	266079909
Premium Accepted	123545	242742	2908205	2368865	15287918	14091134
Premium Ceded	2709218	2370912	40394753	35463152	67568068	58962488
Net Premium	8190321	8578074	212954957	195596882	244870516	221208555
Change in URR	(505381)	613594	6393169	3823046	9582076	6332635
Net Earned Premium	8695703	7964479	206561788	191773836	235288441	214875920
Profit on Realisation of Investment	661257	481814	19941291	15459806	23664786	18241478
Interest Dividend and Rent	643791	541713	19414565	17381779	23039708	20509270
Investment Provisions	42677	23848	1287003	765209	1527316	902892
Total Investment Income	1262371	999679	38068853	32076376	45177178	37847855
Claims Paid Direct	7035926	6396728	194888437	178361738	215684394	203954874
Claims Paid Accepted	154004	179640	2643068	3103346	10883787	10965997
Claims Paid Ceded	989455	1527867	32858341	29958454	39981229	43897169
Net Claim Paid	6200475	5048501	164673164	151506629	186586952	171023702
CI O/S Claims Direct	10364192	6642058	267700397	225467197	329819744	279856423
CI O/S Claims Accepted	404411	613408	4058394	4876769	20792286	21521079
CI O/S Claims Ceded	3395643	2052034	48820037	36335875	90928541	70233249
Net Closing Outstanding Claim	7372960	5203432	222938754	194008091	259683489	231144253
Op O/S Claims Direct	6462077	4900822	225467197	190224094	279856423	241188966
Op O/S Claims Accepted	613408	641575	4876769	4716549	21521079	18756521
Op O/S Claims Ceded	2052034	1488533	36335875	29557743	70233249	62744558
Net Opening Outstanding Claim	5023451	4053864	194008091	165382900	231144253	197200929
Incurred Claims Direct	10938041	8137963	237121637	213604841	265647714	242622331
Incurred Claims Accepted	(54993)	151472	1824693	3263567	10154994	13730555
Incurred Claims Ceded	2333064	2091367	45342503	36736586	60676521	51385860
Net Incurred Claim	8549984	6198068	193603827	180131821	215126188	204967026
Commission Direct	1424218	1404812	20148251	18802466	25181531	23000645
Commission Accepted	24845	59728	393145	408542	2388560	2188551
Commission Ceded	292860	236270	2652686	2320719	4632516	3199409
Net Incurred Commission	1156203	1228270	17888710	16890290	22937575	21989787
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	1280115	1564561	33284011	35675050	38272286	40346381
Premium Deficiency	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	(1028228)	(26740)	(145906)	(8846949)	4129570	(14579419)



SHAREHOLDERS' AND POLICYHOLDERS' FUNDS

Basis of Allocation of Investments

Particulars		As at 31-03-2020 ₹ (000)		As at 31-03-2019 ₹ (000)	
Policy Holders Fund					
1	Outstanding Claims including IBNR & IBNER	259683489		231144253	
2	Unearned Premium Reserve	116873359		106350311	
3	Premium Deficiency Reserve	-		-	
4	Catastrophe Reserve	-		-	
5	Other Liabilities Net of Other Assets :				
Other Liabilities :					
i	Premium Received in Advance	9921276		5512659	
ii	Unallocated Premium	28561854		18409236	
iii	Balance due to other Insurance Companies	16021255		12249241	
iv	Sundry Creditors (Due to Policyholders)	2129365		1767213	
Total Other Liabilities		56633750		37938348	
Other Assets :					
i	Outstanding Premium	5307470		11119964	
ii	Due from other entities carrying insurance business including Reinsurers	68477938		44729291	
iii	Balance with Pool such as Third Party Pool, Terrorism Pool etc.	-		-	
iv	Fixed Deposit-Unclaimed Amounts of Policy Holders	1990357		1758261	
Total Other Assets		75775766		57607516	
Other Liabilities Net of Other Assets :		(19142016)		(19669167)	
Total Net Policyholders Funds		357414832	70.08%	317825396	66.85%
Share Holders Funds					
	Share Capital	8240000		8240000	
	Reserves & Surplus	166323810		151211343	
	Total	174563810		159451343	
Less :					
	Revaluation Reserves	-		-	
	Fair Value Change Account	-		-	
	Accumulated Losses	-		-	
	Transfer of fund to foreign branches	4695921		-	
	Miscellaneous Expenditure	17305680		1834700	
Total Net Share Holders Fund		152562209	29.92%	157616643	33.15%
Total Funds		509977041	100.00%	475442039	100.00%

Schedule 16

Significant Accounting Policies and Notes forming part of Standalone Financial Statements as at 31st March, 2020

16 A. SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The financial statements are drawn up in accordance with the provisions of IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and circulars and/or guidelines issued in the context of preparation of the financial statements, and the provisions of the Companies Act 2013. The said statements are prepared on historical cost convention and on accrual basis, comply with accounting standards specified under Section 133 of Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and conform to practices prevailing in the General Insurance industry except as otherwise stated.

2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. Actual results may differ from those estimates and assumptions. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. Revenue Recognition

A. Premium

Premium income is recognized on assumption of risk. A reserve for Unearned Premium for each segment, representing that part of the recognized premium attributable to the succeeding accounting periods, calculated on time apportionment basis is created. This forms part of the un-expired risk reserves.

Reinsurance premium is recognized as per the terms of the reinsurance contracts. A reserve for Unearned Premium for each segment, representing that part of the recognized reinsurance premium attributable to the succeeding accounting periods, is also calculated on time apportionment basis. This also forms part of the un-expired risk reserves.

Any subsequent revisions to or cancellations of premium are recognized in the year in which they occur.

B. Commission

Commission Income on reinsurance cessions is recognized as income in the year in which reinsurance premium is ceded.

Profit commission under reinsurance treaties wherever applicable, is recognized on accrual. Any subsequent revisions of profit commission are recognized for in the year in which final determination of the profits are intimated by reinsurers.

4. Premium Received in Advance

Premium received in advance represents premium received in respect of policies issued during the year, where the risk commences subsequent to the balance sheet date.

5. Reserves for Un-expired Risk/s

Unearned premium reserve is computed in accordance with the guidelines issued by IRDAI as under:

- a) Marine Hull: 100% of the net written premium during the preceding twelve months;
- b) In respect of other segments: on the basis of 1/365 method on the unexpired period of respective policies.

6. Reinsurance Accepted

Reinsurance returns have been incorporated for the advices received up to the date of finalization of accounts or on estimation basis wherever required.

7. Reinsurance Ceded

Reinsurance cessions are accounted for on the basis of actuals or on estimation basis wherever required.

8. Premium Deficiency

Premium deficiency is calculated where the sum of expected claims costs, related expenses and maintenance costs exceed the related unearned premium. The premium deficiency is recognized as per IRDAI guidelines and forms part of unexpired risk reserves.

9. Acquisition Costs

Acquisition costs are primarily related to acquisition of insurance contracts and have been expensed in the year in which they are incurred.

10. Incurred Claims

Claims are recognized as and when reported. Claims Paid (net of recoveries including salvages retained by the insured, includes interest paid towards claims and all expenses directly incurred in relation to their assessment) are charged to respective revenue accounts.

Claims outstanding at the year-end are provided based on survey reports, information provided by clients and other sources, past experience and applicable laws and includes:

- In respect of direct business, claim intimations received up to the year-end;



- In respect of reinsurance accepted, advices received as of different dates of subsequent year up to the date of finalisation of accounts or on estimation basis;

Provision for claims incurred but not reported (IBNR) and provision for claims incurred but not enough reported (IBNER). The said provisions have been determined by appointed actuary, which is in accordance with accepted actuarial practice, requirement of IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the master circulars issued in the context of preparation of financial statements and stipulations of the Institute of Actuaries of India.

All the outstanding claims for direct business are provided net of estimated salvage (if any).

In respect of motor third party claims where court summons have been served on the Company without adequate policy particulars to establish liability of the Company, provision is made as under:

- 100% of the estimated liability, where such claims are outstanding for more than one year.
- 1/3rd of the estimated liability, for all such claims for which court summons have been served on the Company during the year.

Interest on motor accident claims tribunal (MACT) claims is provided based on the prevailing trends in the motor third party claim awards.

11. Salvage and Claim Recoveries

Recoveries of claims and sale proceeds on disposal of salvage are accounted on realization and credited to claims.

12. Receipt and Payment Account (Cash Flow Statement)

Receipt and Payment account/ cash flow statement is prepared as per Direct method as required by part - I of Schedule - B of IRDAI regulation.

13. Property, Plant and Equipment

A) Property, Plant and Equipment (PPE)

- Fixed assets are stated at cost less depreciation. Cost is inclusive of borrowing cost and other incidental charges incurred up to the date of installation/put to use.
- Lease payment for assets taken on operating lease are recognized as an expense in the revenue(s) accounts and profit and loss account over the lease term.

B) Depreciation

- Depreciation on tangible assets is charged on Straight Line Method (SLM) as per the useful life prescribed under Schedule II of the Companies Act 2013 and the residual value of the asset shall be Re 1/-.

- Lease hold properties are amortized over the lease period.
- Intangible Assets are amortized on Straight line basis over a period of four years.
- Depreciation on Fixed Assets added/disposed off during the year is provided on pro-rata basis.
- The residual value and useful lives are reviewed at each financial year end.

14. Foreign Currency Transactions

a) Reinsurance operations:

Revenue transactions of re-insurance in foreign currencies are converted at the average of buying and selling rates of exchange of each quarter in which they are accounted.

Monetary assets and liabilities of re-insurance in foreign currencies are converted at the closing rate.

b) Foreign operations:

i) As per the Accounting Standard (AS) 11 "The Effects of Changes in Foreign Exchange Rates", foreign branches/agencies are classified as 'non-integral foreign operations'.

ii) The assets and liabilities (including contingent liabilities), both monetary and non-monetary of the non-integral foreign operations are translated at the closing rate.

iii) Income and expense items of the non-integral foreign operations are translated at the average exchange rate of the year.

iv) Depreciation on fixed assets held in foreign branches and agencies is provided on straight line rupee value at the year end at the rate and in manner as stated in "Depreciation" policy mentioned in above stated Property, Plant and Equipment Policy.

v) All resulting exchange difference is accumulated in a foreign currency translation reserve until the disposal of the net investment in foreign operations.

c) Foreign investments transactions during the year are converted at the exchange rates prevailing as on the last day of the month of purchase or sale.

d) Other assets and liabilities in foreign currencies are converted at the average of buying and selling rates of exchange prevailing at the year end.

e) The exchange gain/loss due to conversion of foreign currencies other than relating to non-integral foreign operations is taken to revenue(s) account and profit and loss account as applicable.

15. Loans and Investments

a) Loans are measured at historical cost subject to



- impairment. The Company reviews the quality of its loan assets and provides for impairment if any.
- b) Short Term Money Market Instruments such as Commercial Papers and Certificate of Deposits are shown at their discounted value and the difference between the acquisition cost and the redemption value is apportioned on time basis and recognised as accrued income.
- c) Contracts for purchase and sale of shares, bonds, debentures are accounted for as "Investments" as on date of transaction.
- d) The cost of investments includes premium on acquisition, brokerage, transfer stamps, transfer charges, Securities Transaction Tax and is net of incentive/ fee if any, received thereon.
- e) Dividend income (other than interim dividend):
- Dividend Income is accounted for as income in the year of declaration. Dividend on shares/interest on debentures under objection/pending delivery is accounted for on realisation. Interim dividend is accounted for where the amount is received/credited in the account of the company upto 31st March.
- Dividend on foreign investments is accounted on gross basis.
- Interest Income is recognized on accrual basis on time proportion except income on non-performing assets is recognized on realization.
- Amount received towards compensation for future loss of interest is recognised as income only to the extent attributable to the accounting year and balance is kept in interest received in advance account for apportionment in the relevant year.
- f) Profit/Loss on realisation of investments is computed by taking weighted average book value as cost of investments except:
- In respect of Government Securities/ Debentures/Bonds under trading portfolio, the profit/loss is worked out specific scrip wise.
 - In respect of Government Securities sold from investment portfolio, the profit/loss is worked out on first in first out basis (FIFO).
- g) The Company follows the prudential norms prescribed by the Insurance Regulatory and Development Authority as regards asset classification, recognition of income and provisioning pertaining to loans/ advances/ debentures.
- h) Investment in government securities, debt securities and redeemable preference shares are considered as held till maturity and valued at cost. However, in terms of Insurance Regulatory and Development Authority Regulations the premium paid at the time of acquisition of securities is amortised over the residual period of maturity.
- i) i.) Investments in Mutual Funds are valued at Net Asset Value (NAV) as at the Balance Sheet date and the difference between cost/ book value and NAV is accounted in Fair Value Change Account. In case of non-availability of latest NAV as at the balance sheet date, investment is shown at cost.
- ii.) Investments in Venture Funds are valued at cost. If there is reduction in NAV, the same is charged to revenue and book value of investments is reduced accordingly. Any appreciation in NAV to the extent of loss earlier recognised, is taken to revenue. Wherever NAV as on Balance Sheet date is not available, latest available NAV is considered.
- j) (i) In accordance with IRDAI/F&I/INV/ CIR213/10/2013 dated 30th October 2013 for Valuation of Equity Portfolio, National Stock Exchange (NSE) is considered as Primary Stock Exchange and Bombay Stock Exchange (BSE) as Secondary Stock Exchange.
- Investment Portfolio in respect of equity/ equity related instruments is segregated into actively traded and thinly traded as prescribed by Insurance Regulatory and Development Authority Regulations. The shares are treated as actively traded or thinly traded by taking into consideration total traded transactions in the month of March on NSE and BSE.
- (ii) Actively traded equity/ equity related instruments are valued at the closing price at NSE or if the scrip is not traded at NSE, the scrip is valued at the closing price at BSE. The difference between weighted average cost and quoted value is accounted in Fair Value Change Account.
- Exchange traded funds are valued as applicable to Equity portfolio. The difference between the weighted average cost and the quoted value is accounted in Fair Value change account.
- (iii) Investments in equity shares of companies outside India are valued at the last quoted price at the stock exchange of the respective country.
- k) Investment in thinly traded equity shares and unlisted equity shares are shown at cost. Difference between cost and break-up value is provided for as diminution in value. If the break-up value is negative, then the provision is made for the entire cost. Further, if the published accounts of an unlisted Company are not available for last three accounting years ending on or immediately preceding the date of working out diminution in value, then the provision is made for the entire cost.
- l) In case of investment in listed and unlisted equity/



- equity related instruments / preference shares where the value has been impaired on or before 31.03.2000, the historical/weighted average costs are not available with the Company. As a consequence, the carrying value of such investments as on 01.04.2000 is presumed to be the historical/weighted average cost.
- m) Investments in listed equity/ equity related instruments/ preference shares made in those companies, which are making losses continuously for last three years and where capital is eroded, are considered to have impairment in value. Further, if the published accounts of a Company are not available for last three accounting years ending on or immediately preceding the date of working out impairment in value, it is presumed that the value of investment is fully impaired and is written off to a nominal value of Re.1/- per securities of a Company.
- n) Valuation of investments as mentioned in point (m) above are done as under:
- i) In respect of actively traded equity shares: - least of cost price, market price or break-up value provided break-up value is positive. If the break-up value is negative the nominal value is taken at Re. 1/- per securities of a Company.
 - ii) In respect of other than actively traded equity shares: - lower of cost price or break-up value provided break-up value is positive. If break-up value is negative the nominal value is taken at Re.1/- per securities of a Company.
 - iii) In respect of preference shares, if the dividend is not received for the last three years, such preference shares are written down to a value which will bear to its face value, the same proportion as value taken/ which would have been taken for writing down equity shares bears to the face value of the equity shares. If the equity shares are written down to Re.1/- per securities of a Company, preference shares are also written down to a nominal value of Re.1/- per securities of a Company.
 - iv) Once the value of investment in listed equity/ equity related instruments/ preference shares of a company is impaired in accordance with the above mentioned policy, the reversal of such impairment losses are not recognized in revenue/ profit and loss till such company achieves a positive net worth as per the latest available published accounts immediately preceding the date of working out the reversal. In respect of investments where the historical or weighted average cost is not available as mentioned in Policy No. 15(l), reversal of impairment loss is carried out and recognized only to the extent of impairment losses accounted after 31st March 2000.
- o) Reverse Repo transactions are treated as secured

lending transactions and accordingly disclosed in the financial statements. The difference between total consideration at the 1st and 2nd leg of the transaction is treated as interest income.

- p) "Collateralized Borrowing and Lending Obligation (CBLO), which is issued at discount to the face value, is treated as money market instrument as per Reserve Bank of India notification. Discount earned at the time of lending through CBLO is shown as income, which is apportioned on time basis.
- q) Un-realised gains / losses arising due to changes in the fair value of actively traded listed equity shares other than enumerated in Accounting Policy 15(l) are taken under the head "Fair Value Change Account" and on realization reported in profit and loss account.

Pending realization, the credit balance in the "Fair Value Change Account" is not available for distribution to shareholders/policyholders.

16. Employee Benefits

Employee benefits comprise of both defined contributions and defined benefit plans.

Provident Fund is a defined contribution plan. The Company's contribution towards provident fund is charged to Revenue Accounts as applicable. Further the Company has no further obligation beyond the periodic contributions.

Pension, Gratuity and Leave Encashment are defined benefit plans. The Company has incorporated a Pension Trust and Gratuity Trust. The Company's liability towards pension, gratuity and leave encashment is accounted for on the basis of an actuarial valuation done at the year end and is charged to revenue accounts as applicable except in case of pension for the employee who joined from 01st April 2010 which is defined contribution plan wherein contribution towards pension fund is charged to Revenue Accounts as applicable. The Company has no further obligation beyond the periodic contributions.

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on service rendered by the employees.

17. Segment Reporting:

The Company's primary reportable segments are business segments, which have been identified in accordance with AS 17 – Segment Reporting read with part -I of Schedule -B of IRDAI regulation. The income and expenses attributable to the business segments are allocated as mentioned in point no. 25 and 26 below.

18. Related Party Disclosure:

Related party identification and transactions are disclosed as per the requirement of AS-18 "Related Party Disclosures".

19. Operating lease:

The Rental in respect of operating lease is charged to Revenue/Profit and Loss account.

20. Earnings per Share (EPS):

EPS (basic/diluted) is arrived at based on net profit after taxation attributable to equity shareholders to the basic/weighted average number of equity shares.

21. Taxation.

- a) Tax expense for the year, comprises current tax and deferred tax.
- b) Current income tax expense comprises taxes on income from operations in India and in foreign jurisdiction. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.
- c) Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax on future income. Accordingly, MAT is recognized as an asset in the Balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.
- d) Deferred tax is recognized on timing differences between the accounting income & the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.
- e) Deferred tax assets relating to unabsorbed depreciation/business loss are recognized and carried forward to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- f) Deferred tax assets relating to other timing difference are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- g) Refund of income tax is accounted on realization basis.

22. Intangible Assets

Intangible assets are stated at cost of acquisition less accumulated amortisation. The same is amortised over a period of four years on straight line basis. Software development / acquisition costs, except those which meet the recognition criteria as laid down in Accounting Standard 26 (AS 26), are charged to revenue. Any additions to already existing assets are amortised prospectively over

the remaining residual life of the assets.

23. Impairment of Assets:

The fixed assets are assessed for any indication that an asset is impaired. In case the recoverable amount of the fixed assets is lower than its carrying amount, a provision is made for the impairment loss.

24. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of obligation. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

25. Expenses of Management-Basis of Apportionment

Expenses of management including provision for bad and doubtful debts and exchange gain/loss, are apportioned to the revenue accounts on the basis of net premium

26. Segregation of Policy Holders and Share Holders funds:

Investment Assets includes policyholders as well as shareholders. Investment assets are bifurcated at the end of each quarter between shareholders and policyholders at 'fund' level on notional basis in accordance with IRDAI guidelines.

27. Income from Investments -Basis of Apportionment

Investment Income (net of expenses) is apportioned between shareholders' fund and policyholders' fund in proportion to the balance of these funds at the beginning of the year.

Investment income (net of expenses) belonging to Policyholders is further apportioned to Fire, Marine and Miscellaneous segments in proportion to respective technical reserves balance at the beginning of the year.

Policy holders fund for this purpose consist of estimated liability for outstanding claims including IBNR and IBNER, unexpired risk reserve (URR), Premium deficiency (if any), catastrophe reserve (if any) and Other Liabilities net of Other Assets (relating to policy holders) as per the guidelines of IRDAI. The residual consists of the shareholder fund.



16 B. NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS ON MARCH 31, 2020

1. **Reinsurance Acceptance Transactions:** Reinsurance acceptance transactions pertaining to the year have been booked for advices received up to May 19, 2020.

2. **Premium Deficiency Reserve:** Unexpired premium reserve at revenue segment level is found to be sufficient to cover the expected claim cost as certified by the appointed actuary and the claims related expenses as estimated by the management. Hence no premium deficiency reserve is required to be provided during the year.

3. **Unamortized Gratuity and Pension liability as per IRDAI approval:**

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 into additional liability. In terms of requirement of the Accounting Standard (AS-15) Employee Benefits, the entire additional liability of ₹33,753.00 Lakhs for gratuity was required to be charged to the Profit and Loss account for the financial year 2017-18. However, vide circular communications ref IRDAI/F&A/GNA/LR/002/2018-19/23 dated 01.05.2018, IRDAI had permitted the amortization of expenditure relating to additional liability towards gratuity over a period of five years commencing from FY 2017-18. Subsequently, vide circular communication Ref: IRDAI/F&A/GNA/LR/003/2018-19/48 dt 10.07.2018 the same was revised to four years. Accordingly, the company has recognized the additional liability and an amount of ₹ 9,000.80 lakhs (PY ₹9,000.80 lakhs) is charged to the revenue in the current year and the balance amount remaining to be amortized in next year is ₹ 9,000.80 lakhs

b) The Pension Scheme 1995 has been extended to PSU officers and staff members who joined until 31.03.2010, by virtue of the Gazette Notification no. 233(E), 234(E) and 235(E) dated 23.01.2016, the incremental liability towards pension arising out of the above extension has been arrived at ₹1,727.00 lakhs based on actuarial valuation. In terms of requirement of the Accounting Standard (AS-15) Employee Benefits, the entire amount of ₹1,727.00 lakhs for pension was required to be charged to the Profit and Loss Account for financial year 2015-16. However, IRDAI vide Circular ref IRDAI/F&A/CIR/ACTS/077/04/2016 dated 18.04.2016 had permitted the amortization of expenditure relating to the additional liability over a period of five years commencing from FY 2015-16 and accordingly final year amortization charge amount of ₹345.40 lakhs (PY ₹345.40 lakhs) is charged to the revenue in the current year.

c) The Government of India by Gazette Notification no. S.O. 1627 (E) dated April 23, 2019 notified amendment under the General Insurance (Employees) Pension Scheme 1995, allowing one more pension option to the employees who have joined the Company before June 28, 1995. As per the notification dated April 23, 2019, the eligible optees (existing / retired) of the company were required to exercise their option for pension within 90 days / 120 days from the date of notification and remit Company's contribution of Provident Fund with accumulated interest and additional amount as prescribed within 90 days / 60 days from the cut-off date. The Company had given option to all the eligible current and retired employees to whom the scheme has given an option for the pension scheme.

During the year the Company has verified all the applications received and matching of contributions received from the applicants has been reconciled. Based on application and contributions received which was furnished to actuary, the actuary has estimated the total liability of ₹2,69,570.00 Lakhs. Out of the total liability amount of ₹64,500.00 lakhs is towards retired employees, and an amount of ₹2,05,070.00 lakhs is towards regular employees. The management has decided to charge the entire liability on account of retired employees amounting to ₹64,500.00 Lakhs to Profit and Loss account. The management has charged ₹ 41,014.00 Lakhs relating to regular employees to Profit and Loss Account. The management had applied to IRDAI for amortization of additional pension liability over a period of 5 years. Pending approval from IRDAI the balance liability on account of regular employees amounting to ₹ 1,64,056.00 Lakhs has not been charged to Profit and Loss account.

4. **Taxation:**

a) Income Tax: Provision for Tax ₹ 24,257.24 Lakhs (P.Y. ₹ 6,630.89 lakhs) (Current Tax) shown in Profit and Loss Account includes ₹ 3,003.65 lakhs (P.Y. ₹ 731.73 lakhs) relating to foreign taxes.

b) The Income Tax Assessments of the Company have been completed up to assessment year 2017-18. Major disputed demands are in respect of profit on sale of investment, expenses paid to Auto tie-up dealers and related exemptions from tax liability. Based on the decisions of the appellate authority, the interpretations of the relevant provisions, the management of the Company is of the opinion that the demands are likely to be either deleted or substantially reduced and accordingly no provision has been made for the same



c) Deferred Taxes:

The components of temporary differences resulting into deferred tax assets are as under:

Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
Fixed Assets	(1421.35)	(1795.01)
Leave Encashment	25193.41	23417.22
Estimated Disallowance u/s 40(a)(ia)	34.94	34.94
Total	23807.00	21657.15

- I. A sum of ₹ 2,149.85 Lakhs (PY ₹ 122.84 lakhs) has been credited to the Profit and Loss Account on account of creation of deferred assets during the year.
- II. On prudence basis recognition of deferred tax asset on unabsorbed depreciation and carry forward losses has not been given effect in the books of account, as in opinion of the management there are no sufficient evidence to establish virtual certainty that sufficient future taxable income would be available against which such deferred tax assets can be realised.
- III. Above deferred tax asset does not include impact of deferred tax in respect of operations of foreign branches.
- IV. The company continues to recognise the deferred tax asset in respect of temporary difference mentioned in the above table, as in the opinion of the management there are sufficient evidence to establish the reasonable certainty of realisation of the deferred tax assets from the future taxable profits.

d) Taxation Laws(Amendment) Act, 2019 -

The Taxation Laws (Amendment) Act, 2019 was enacted on 11th December 2019. It amended the Income Tax Act, 1961 and the Finance Act (No. 2) Act, 2019. It 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. The Company shall evaluate the option to opt for lower tax rate once it utilises the entire carried forward losses and MAT credit available under the Income Tax Act.

5. **Statutory Reserves relating to Foreign Branches:** The Company, in accordance with Oman Insurance Company Law, has created contingency reserve for claims for Muscat agency for 5 million Omani Riyal. The reserve closing balance as on 31.03.2020 is ₹ 9,820.88 lakhs (P.Y. ₹ 8,998.88 Lakhs). There is change in closing balance of reserve as compared to previous year due to change in foreign currency closing rate as on 31.03.2020.

6. **Title deeds of immovable properties:**

Following are the immovable properties title deeds of which are pending to be registered in the name of the Company:

- i) One leasehold land with book value of ₹ 1 is under litigation and SLP is pending with the Hon'ble Supreme court.
- ii) One open plot book value ₹ 23.84 Lakhs (P.Y. ₹ 23.84 Lakhs) is jointly owned by four PSU companies and the title deed is in the name of GIC. Two properties are in the name of GIC having book value of ₹ 101.78 lakhs, one property having book value of ₹ 1.40 lakhs is owned by OIC.
- iii) Land include book value ₹ Nil (P.Y. book value ₹ 30.52 Lakhs) for which deed of conveyance yet to be executed.
- iv) Building includes book value ₹ 2,008.99 lakhs (P.Y. ₹ 2681.70 lakhs) where registration formalities are yet to be completed / title deeds are not presently available. Total 97 properties having total book value of ₹ 2,008.99 lakhs where registration formalities are yet to be completed / title deeds are not presently available.
- v) One property with a book value of ₹ 3.42 lakhs (P.Y. ₹ 3.42 lakhs) is in the possession of the company but occupied by inherent tenants. Total 19 properties, book value not identifiable, owned by the company but are encroached by private sector corporate tenants and total 14 properties, book value not identifiable, owned by the company but are encroached by individual tenants.
- vi) Leasehold property includes book value ₹ 216.91lakhs (P.Y. ₹ 216.91 lakhs) where registration formalities are yet to be completed.
- vii) One leasehold land with book value of ₹ 2.77 lakhs (P.Y. ₹ 2.77 lakhs) where lease term has expired is pending for renewal of lease with concerned Government authorities.
- viii) For total 91 properties lease period is expired, book value not identifiable.
- ix) 10 properties having book value of ₹ 35.4 crore are under litigation and are pending before various judicial authorities.



7. **Impairment of Assets:** During the year, the Company has reviewed its fixed assets for impairment. In the opinion of the management, no provision for impairment loss is considered necessary.
8. **Updation of Fixed Assets Register:** The company is in the process of updating the fixed asset register with reference to full particulars, quantitative details and location thereof. Further, physical verification of fixed assets in respect of some locations is in progress.

9. **Investments:**

- (a) As certified by the Custodian, securities are held by the Company as on 31.03.2020. Variations and other differences, which include shortages, have been provided for.
- (b) Provision for standard assets @ 0.40% amounting to ₹ 3,989.95 lakhs (P.Y. ₹ 3,738.69 lakhs) has been made as per Insurance Regulatory and Development Authority guidelines on (i) Term Loan (PFPS/DTL), (ii) Debentures, (iii) Infrastructure Investments, (iv) Bonds/Debentures of HUDCO, (v) Bonds/Debentures of Institutions accredited to NHB (vi) Govt. Guaranteed Bonds/Securities (vii) Housing and Firefighting Loans to State Governments and (viii) Debtors.
- (c) During the year, the Company has not undertaken any restructuring of corporate debt / loans etc. as under:

Sr. No.	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Total amount of assets subjected to restructuring	Nil	Nil
	The breakup of the same is given here under:		
(i)	Total amount of standard assets subjected to restructuring	Nil	Nil
(ii)	Total amount of sub-standard assets subjected to restructuring	Nil	Nil
(iii)	Total amount of doubtful assets subjected to restructuring	Nil	Nil
	Total	Nil	Nil

- (d) Non-Performing Assets (NPA).

i) Details of Non-Performing Assets (NPA)

Sr. No.	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
(i)	Opening Balance	21788.09	9198.50
(ii)	Additions during the Year	48027.57	12825.38
(iii)	Reductions during the Year	(218.73)	(235.79)
(iv)	Closing Balance	69596.93	21788.09
	Percentage of Net NPAs to Net Assets	0.82%	0.15%

ii) Details of Provisions on NPA (other than standard provisions)

Sr. No.	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
(i)	Opening Balance	16101.87	9198.50
(ii)	Incremental Provision during the Year	17528.65	6903.37
(iii)	Closing Balance	33630.52	16101.87

- (e) Short-term Investments (Schedule - 8) in debentures and other guaranteed securities include those, which are fully repayable in the next year. As regards those debentures and other guaranteed securities, which have fallen due and remain unpaid as on 31.03.2020, they have been shown under long-term investments, as their realizability is unascertainable. Necessary provision, wherever required, has been made.
- (f) i) The Company has investments of ₹ 1,784.15 lakhs (P.Y. ₹ 1,784.15 lakhs) in equities of IL&FS related entities as on 31.03.2020. In case of equity exposure, it is marked to market as on 31.03.2020 and changes in market value of equity over cost is taken to fair value change account.
- ii) The Company has equity investment in Reliance Communication Ltd. with a book value of ₹ 3,308.99 lakhs (P.Y. ₹ 3,308.99 lakhs). During the year amount of ₹ 3,280.61 lakhs have been written off as a result of net worth erosion of the underlying investment which is in line with the Company's accounting policy.



- iii) The Company has made provisions in respect of following debentures securities as per IRDAI norms or as considered appropriate by the management, whichever is higher:
- Secured Non- Convertible Debenture of ₹ 12,825.37 lakhs (P.Y. ₹ 12,825.37 lakhs) of IL & FS related entities as on 31.03.2020, during the year the Company has made additional provision of ₹ 1,831.81 lakhs (P.Y. ₹ 7,139.15 lakhs). Hence the total provision against the debenture holding in IL & FS related entities stands at ₹ 8,970.96 lakhs (P.Y. 7,139.15 lakhs) as on 31.03.2020.
 - Debenture of ₹ 7,484.18 lakhs (P.Y. 7,484.18 lakhs) of Dewan Housing Finance Corporation Limited as on 31.03.2020, during the year the Company has made provision of ₹ 3,742.09 lakhs (P.Y. ₹ Nil).
 - Debenture of ₹ 11,497.14 lakhs (P.Y. 11,497.14 lakhs) of Reliance Home Finance Limited as on 31.03.2020, during the year the Company has made provision of ₹ 3,449.14 lakhs (P.Y. ₹ Nil).
 - Debenture of ₹ 29,031.28 lakhs (P.Y. 29,031.28 lakhs) of Reliance Capital Limited as on 31.03.2020, during the year the Company has made provision of ₹ 8,709.39 lakhs (P.Y. ₹ Nil).

10. Reinsurance, Coinsurance, Inter Office and PMFBY Balances:

- The balance appearing in the amount due to/ due from persons or bodies carrying on insurance business including reinsurance business except terrorism Pool and Nuclear Pool with GIC Re are subject to confirmation/ reconciliation and consequential adjustments if any. These balances include 2,34,008.81 lakhs (Net) Dr. (PY 3,09,630.36 lakhs Dr.) comprising of debit balances of 5,00,248.62 lakhs (PY 5,64,950.44 lakhs) and credit balances of 2,66,239.81 lakhs (PY 2,55,320.08 lakhs) as per general ledger against which party-wise balances in the records indicate (Dr.) of 4,94,463.26 lakhs (PY 4,37,921.24 lakhs Dr.) relating to 903 (PY 973) parties and (Cr.) of 2,60,454.45 lakhs (PY 1,28,290.88 lakhs) relating to 896 (PY 869) parties. Precise gross debit and gross credit balances against each of such parties and age-wise analysis of these balances are also being compiled. These balances include old cases including migration differences for which supporting records are being identified and necessary action is being taken, The Impact of the above, if any on the standalone financial statements are unascertainable. The company has maintained a provision of ₹ 12,414.56 Lakhs (PY 12,414.56 lakhs) up to March 31, 2020 towards doubtful debts as a prudent measure.
- Reconciliation and settlement of Coinsurance balances were carried out across all offices throughout the year which resulted in settlement and reduction of balances. Importance was given to clear old balances and out of the total ₹ 9,52,714.94 Lakhs (PY ₹ 5,73,290.94 Lakhs) settled during the year, ₹ 5,79,835.93 Lakhs (PSUs ₹ 4,69,103.36 Lakhs and Private ₹ 1,10,732.57 Lakhs) were related to more than one year balance. This has considerably reduced the old balances.

The age wise details of settlements are given below: -

(₹ in Lakhs)

Description	For 2019-20	For 2018-19	For 2017-18	Prior to 2017-18	Total
Settled (Received + Paid)	372879.01	258482.60	198073.49	123279.84	952714.94
Percentage	39%	27%	21%	13%	100%

The PSUs covered 72% of settlements and the private companies at 28%.

The company will continue to focus on clearing old balances in 2020-21. Confirmation of Coinsurance balances is obtained by most of our offices and reconciliation and settlement of remaining balances will be continued during 2020-21.

- The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to ₹ 28,427.48 lakhs (Net Debit) (PY ₹ 38,788.69 – Net Debit), Control Accounts, Reinsurance recovery control account, old balances, sundries and suspense, few Bank Accounts, loans and advances given to employees, other assets and other liabilities etc. is under progress. The impact of the above, if any, on the standalone financial statements are unascertainable.
- In case of Pradhan Mantri Fasal Bima Yojna (PMFBY), Enrolment data and premium data as per Banks is being reconciled with data as per the Central/State Government portal. In respect of claims, full yield data is not available for the crop year 2019-20 and therefore precise amount of claims liability in terms of actual yield and claims admissible is yet to be done. Provision for outstanding claims has been made based on management estimates of ultimate loss and is included under IBNR/IBNER assessed by the appointed actuary. Necessary adjustments relating to the above are to be carried out in due course.

An amount of ₹ 133.25 Lakhs has been received in the bank accounts of the respective Nodal office of the Company in the States of Madhya Pradesh, Himachal Pradesh, Tamil Nadu and Maharashtra towards farmers share of premium



under PMFBY.

These could not be accounted by the Company due to lack of various details or improper details received. These are being reconciled with the respective Banks and appropriate action taken accordingly.

- 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 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.

- 11. Reconciliation of GST Balances as on March 31,2020:** During the year ended March 31, 2020, the company has reconciled with Input Tax Credit and payment of GST has been carried out and necessary rectification has been carried out in case of majority of the states. The company is in the process of reconciling the remaining un-reconciled amounts.
- 12. Amount receivable under Bhama Shah health Insurance Scheme:** ₹ 12,009.19 Lakhs (PY ₹ 3,698.15 lakhs) has been withheld / deducted by Govt. of Rajasthan under Bhama Shah 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 in the opinion of the company, no provision is required against the same.
- 13. Bhavishya Arogya Scheme:** The company has under one of its old run-off schemes namely Bhavishya Arogya Scheme received premium in prior years and balance as at 31.03.2020 is ₹ 4,247.33 lakhs (PY ₹ 3,990.31 Lakhs) as shown under Schedule 13 as part of Current liabilities, which are yet to be accounted under appropriate heads, pending compilation and ascertainment of relevant information and records.
- 14. Receipts & Payments Account:** Receipts & Payments Account / (Cash Flow Statement) is subject to reconciliation of various inter office and other accounts including few Bank Accounts.
- 15. Foreign Exchange Reserve Account:** "Foreign Exchange Reserve Account" is increased by ₹ 38,867.45 lakhs (PY ₹ 16,746.19 Lakhs (Credit)) consisting of the following.

(₹ in Lakhs)

Sr no	Particulars	Current Year		Previous Year	
		Debit	Credit	Debit	Credit
1	Net Investment in non-integral foreign operation	-	38867.45	-	16746.19
	Total	-	38867.45	-	16746.19

16. Employee Benefits

i) Defined Contribution scheme:

(₹ in Lakhs)

Description	For the Year Ended	
	31.03.2020	31.03.2019
Employer's Contribution to Provident Fund	1314.50	2453.28

- ii) **Defined Benefit Scheme:** The details of employee benefits for the period on account of gratuity, superannuation which is funded defined employee benefit plans and encashment which is an unfunded defined benefit plan are as under:-

(₹ in Lakhs)

Sr no	Components of employer expense	Funded				Unfunded	
		Pension		Gratuity		Leave Encashment	
		C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.
I.	Total expense recognized in the statement of Profit and Loss Account						
A	Current Service Cost	14008	9919	1421	1613	1032	1011
B	Interest Cost	34350	27394	11203	10822	5153	5241
C	Expected Return on Plan Assets	(31115)	(26398)	(8566)	(8394)	-	-
D	Curtailement Cost/(Credit)	-	-	-	-	-	-



E	Settlement Cost/(Credit)	-	-	-	-	-	-
F	Past Service Cost	-	-	-	-	-	-
G	Actuarial Losses/(Gains)	113850	62986	16488	12261	10196	784
H	Amortised/(Deferred) Cost	41359	345	-	-	-	-
I	Past Service Cost - Vested Benefit Recognized During the Period	64500	-	8925	8925	-	-
J	(Contributions by the Employees/Pensioners under OMOP 2019)	(90311)	-	-	-	-	-
K	Total expense recognized in the statement of Profit and Loss Account	146641	74246	29471	25227	16381	7036

II.	Actual Returns for the year 2019-20	27105	20174	7882	7326	-	-
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III.	Net Asset/(Liability) recognized in Balance Sheet at 31.03.2020						
A	Present Value of Defined Benefit Obligation	602423	382181	156326	145689	72097	67014
B	Fair Value of Plan Assets	366863	314304	126932	111387	-	-
C	Status (Surplus/Deficit)	(235560)	(67877)	(29394)	(34302)	(72097)	(67014)
D	Un recognized Past Service Cost	164056	345	8925	17849	-	-
E	Net Asset / (Liability) recognized in Balance Sheet	(71504)	(67532)	(20469)	(16453)	(72097)	(67014)

IV.	Change in Defined Benefit Obligation during the year						
A	Past value of the Defined Benefit Obligation at the beginning of the period	382181	347643	145689	137341	67014	66513
B	Current Service Cost	14008	9919	1421	1613	1032	1011
C	Interest Cost	34350	27394	11203	10822	5153	5241
D	Curtailment Cost/(Credit)	-	-	-	-	-	-
E	Settlement Cost/(Credit)	-	-	-	-	-	-
F	Plan Amendments	-	-	-	-	-	-
G	Past Service Cost – Non-Vested Benefit Incurred During the Period	205070	-	-	-	-	-
H	Past Service Cost - Vested Benefit Recognized During the Period	64500	-	-	-	-	-
I	Acquisitions	-	-	-	-	-	-
J	Actuarial Losses/(Gains)	109840	56762	15804	11193	10196	784
K	Asset Loss / (Gain)	-	-	-	-	-	-
L	Benefits Paid	(207526)	(59537)	(17791)	(15280)	(11298)	(6535)
M	Present Value of Defined Benefit Obligation at the end of the period	602423	382181	156326	145689	72097	67014

V	Change in Fair Value of Plan Asset during the year						
A	Plan Assets at the beginning of the period	314304	335006	111387	106520	-	-
B	Acquisition Adjustment	-	-	-	-	-	-
C	Expected return on Plan Assets	31115	26398	8566	8394	-	-



D	Asset (Losses)/Gains	(4010)	(6224)	(684)	(1068)	-	-
E	Actual Company Contributions	142669	18661	25454	12821	-	-
F	Contribution by the Employees/Pensioners under OMOP 2019	90311	-	-	-	-	-
G	Benefits Paid	(207526)	(59537)	(17791)	(15280)	-	-
H	Plan Assets at the end of the period	366863	314304	126932	111387	-	-

VI. Transitional Provisions							
(Income)/Expense to be recognised	146641	74246	29471	25227	-	-	-

VII. Actuarial Assumptions							
A	Discount Rate (%)	6.83%	7.69%	6.83%	7.69%	6.83%	7.69%
B	Expected Return on Plan Assets (%)	6.83%	7.69%	6.83%	7.69%	-	-
C	Rate of escalation in salary	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

VIII. Major Category of Plan Assets as % of the Total Plan Assets							
A	Government Securities	3.30%	56.17%	50.62%	48.68%	-	-
B	High Quality Corporate Bonds	28.04%	35.76%	30.88%	33.23%	-	-
C	Others (Insurance Fund, Mutual Fund, etc)	68.66%	8.07%	18.50%	18.09%	-	-

IX. Basis used to determine the expected rate of return on plan assets	The expected rate of return on plan assets is based on the current portfolio of the assets, investment strategy and the market scenario, in order to protect capital and optimize returns within acceptable risk parameters; the plan assets are well diversified.
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17. Related Party Disclosure:

A) List of Related Parties:

I) Reporting Enterprise:

The New India Assurance Company Limited

II) Subsidiaries:

- i) The New India Assurance Co. (T & T) Ltd. – Port of Spain, Trinidad & Tobago.
- ii) The New India Assurance Co. (S.L.) Ltd. – Free Town, Sierra Leone.
- iii) Prestige Assurance Plc. – Lagos, Nigeria

III) Associates:

- i) India International Insurance Pte. Ltd., Singapore.
- ii) Health Insurance TPA of India Ltd., Mumbai, India

IV) Key management personnel of the Company: -

Name of person	Role/Designation	From / Upto
Mr. Atul Sahai	Chairman cum Managing Director	From 4.12.2018
Mr. Hemant Rokade	General Manager	Upto 30.04.2019
Mr. C. Narambunathan	Director, General Manager & Financial advisor	Upto 31.05.2019
Ms. S.N. Rajeswari	General Manager & CFO	
Mr. Renjith Gangadharan	General Manager	Upto 31.01.2020
Mr. R. M. Singh	General Manager & Chief Underwriting Officer	From 18.9.2018



Mr. J. K. Garg	General Manager	
Mr. Anjan Dey	General Manager & Chief Marketing Officer	From 20.08.2018
Ms. Gouri Rajan	General Manager & Chief Risk Officer	From 07.08.2018
Mr. Inderjeet Singh	General Manager	From 20.05.2019
Mr. Ballaswamy	General Manager	From 29.06.2019
Ms. J. Jayanthi	General Manager	
Ms. Rekha Gopalakrishnan	General Manager	From 20.05.2019
Ms. Rekha Gopalakrishnan	General Manager & Financial Advisor	From 01.06.2019
Mr. Arvind K.Longani	General Manager	From 20.05.2019
Mr. Sharad Ramnarayanan	Appointed Actuary	
Mr. S.R. Shreeram	Chief Investment Officer & DGM	Upto 31.03.2020
Mr. R. P. Joshi	Chief Manager (Chief of Internal Audit)	Upto 02.06.2019
Mr. P.V. Thomas	Chief Manager (Chief of Internal Audit)	From 03.06.2019
Ms. Jayashree Nair	Company Secretary & Chief Compliance Officer	

The names of Key Managerial Personnel that cease to exist during the FY 2018-19 has been included for the purpose of previous year representations.

B) Transactions with related parties:

Sr. No.	Nature of Relationship	Nature of Transaction	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
i)	Subsidiaries	Management fees earned (NIA T&T)	55.38	51.18
		Premium on Reinsurance Accepted	598.87	420.53
		Commission on Reinsurance Accepted	(146.32)	(101.45)
		Claims Paid	(634.68)	(1804.48)
		Claims received	98.57	165.62
		Dividend income received (Prestige Assurance, Nigeria)	220.15	Nil
		Dividend income received (NIA T&T)	77.68	74.78
ii)	Associates	Premium on Reinsurance Accepted	774.22	906.42
		Commission on Reinsurance Accepted	(176.25)	(266.77)
		Claims Paid	(342.16)	(375.05)
		Premium on reinsurance ceded	(570.79)	(460.08)
		Commission on reinsurance ceded	146.31	2.20
		Claims received	1.37	626.20
		Dividend income received (III Singapore)	250.63	263.99
		TPA fees paid (Health TPA of India)	894.81	706.23
iii)	Key Management Personnel	Salary and allowances	409.95	392.65

18. Lease:

The Company's office premises and residential flats for employees are obtained on operating lease and are renewable / cancellable at mutual consent. There are no restrictions imposed by lease agreements. Lease terms are based on individual agreements. Significant leasing arrangements are in respect of operating lease for premises. Aggregate lease rentals amounting to ₹ 14,800.71 lakhs (P.Y. ₹ 14,009.62 lakhs) in respect of obligation under operating lease are charged to revenue account.

Disclosure in respect of total future minimum lease payable under operating lease as required to be given as per AS-19 – 'Lease' has not been given due to data not available from all offices of the company all over India and foreign branches.

19. Earnings Per Share:

Particulars	Current Year	Previous Year
Number of Equity shares	1,64,80,00,000	1,64,80,00,000
Weighted average number of equity shares	1,64,80,00,000	1,64,80,00,000
Nominal value of share	₹ 5	₹ 5
Net profit attributable to shareholders (₹ In Lakhs)	1,41,775.23	57,978.78
Basic and diluted earnings per share of ₹ 5/- each (₹)	8.60	3.52

The company does not have any outstanding diluted potential equity share. Consequently, the basic and diluted earnings per share of the company remain the same.

- 20. Corporate Social Responsibilities (CSR):** As per Section 135 of the Companies Act, 2013, the Company was required to spend an amount of ₹ 3,205.28 lakhs (PY ₹ 2,995.92 lakhs) for the financial year 2019-20 towards Corporate Social Responsibility. During the year an amount of ₹ 2,260.32 lakhs (PY ₹ 2,968.42 lakhs) has been spent against the total sanction of ₹ 3,789.20 lakhs (PY ₹ 3,866.67 lakhs). The balance could not be spent as various projects are in the completion stage. The CSR expenditure of ₹ 2,260.31 lakhs have been spent through implementing agencies. The total unspent amount as on 31.03.2020 is amounting to ₹ 944.96 lakhs (PY ₹ 27.50 lakhs).
- 21. Books maintained on Calendar year:** The accounts incorporate Audited accounts of branches in Fiji and Thailand which are prepared on calendar year basis as per the requirement of local laws. There are no material changes for the period January 2020 to March 2020.
- 22. Unaudited accounts of Foreign branches:** The accounts of 2 run-off Agencies (Colombo and Saudi Arabia) and one representative office at Myanmar have been incorporated on the basis of unaudited accounts.
- 23. Analysis of Unclaimed amounts of Policyholders:** As required IRDAI circular no. IRDA/F&I/CIR/CMP/174/11/2011 dated 14.11.2010, age-wise analysis of unclaimed amount of the policyholders amounting to ₹ 18,300.43 Lakhs (P.Y. ₹ 15,899.86 lakhs) at the year ended 31.03.2020 representing the excess premium collected, refund premium and the amount lying in stale cheque accounts and unclaimed amount towards claim is as under:

(₹ in Lakhs)

Particulars	Total Amount	1-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	Beyond 36 Months
Claims settled but not paid to policyholders / insured due to any reason except under litigation from insured / policy holders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sum due to the insured / policy holders on maturity or otherwise	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Any excess collection of premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	15054.82	1658.03	1242.84	1414.43	833.98	861.45	737.53	8306.56
Cheques issued but not encashed by the policyholder / insured	3245.61	205.27	171.38	74.67	78.83	66.81	113.73	2534.92
Total	18300.43	1863.30	1414.22	1489.10	912.81	928.26	851.26	10841.48

Further as per the IRDAI circular no IRDAI/F&A/CIR/CPM/134/07/2015, the Company has invested the above said total amount of ₹ 18,300.43 lakhs (P.Y. ₹ 15,899.86 lakhs) with accrued interest of ₹ 2,993.22 Lakhs, totalling ₹ 21,293.65 Lakhs. The related fixed deposit with accrued interest of ₹ 19,903.57 Lakhs with a shortfall of ₹ 1,390.08 Lakhs is covered with a new fixed deposit of ₹ 1,400.00 Lakhs placed on June 25, 2020.

24. Prior period items and Credit balance written back:

- a) Prior period items have been included in the respective heads amounting to ₹ 2,846.27 lakhs (Debit) [P.Y. ₹ 4,010.60 lakhs (Debit)] and ₹ 53.38 Lakhs (Credit) [P.Y. ₹ 105.08 lakhs (Credit)] consisting of the following:



(₹ in Lakhs)

Sr. No.	Particulars	Current Year		Previous Year	
		Debit Amount	Credit Amount	Debit Amount	Credit Amount
1	Premium	-	-	1971.98	-
2	Commission	-	12.66	1.49	17.89
3	Claims	391.54	40.72	1971.98	-
4	Expenses	2454.73	-	65.15	87.19
5	Income	-	-	-	-
	Total	2846.27	53.38	4010.60	105.08

- b) Old balances other than policy holder due for more than three years are provided for in the Profit and Loss account includes debit balances of ₹ 6,893.92 lakhs [P.Y. ₹ 6,234.74 Lakhs] and credit balances of ₹ 22,123.59 lakhs [P.Y. ₹ 16,994.01 lakhs].

25. Liability under Micro, Small and Medium Enterprise Development Act, 2006:

The management is currently in the process of identifying enterprises which have been providing goods and services to the Company which qualify under the definition of medium and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amount payable to such Micro, Small, and Medium Enterprises as at 31.03.2020 has not been made in the standalone financial statements. In view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

26. Penalty:

As per IRDAI Circular No 005/IRDAI/F&A/CIR/MAY-09 dated May 07, 2009, below table mentions the details of the penalty imposed by various regulators and Government authorities during the year:

No.	Authority	Non-Compliance/ Violation	In Lakhs		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority / TAC (Refer Note 1 below)	3.00	3.00	3.00	-
2	Service Tax Authorities	-	-	-	-
3	Income Tax Authorities	-	-	-	-
4	Any other Tax Authorities	-	-	-	-
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	-	-	-	-
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	-	-	-	-
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	-	-	-	-
8	Securities and Exchange Board of India	-	-	-	-
9	Competition Commission of India (Refer Note 2 below)	-	-	-	-
10	Any other Central/State/Local Government / Statutory Authority	-	-	-	-

Note 1 : Fine for violation of Regulation 9 of IRDAI (Protection of Policyholder's interests) Regulations, 2002 was levied by IRDAI vide its order ref: IRDAI/ENF/ORD/ONS/164/09 dated 13.09.2019.

Note 2 : The Company received an order from Competition Commission of India (CCI) imposing a penalty of ₹ 25,107 lakhs in 2015-16. The Company contested against the order in Competition Appeal Tribunal and the Tribunal awarded penalty of ₹ 20 lakhs as against ₹ 25,107 lakhs of CCI order. The penalty was paid in January 2017. CCI has appealed against the order of the Tribunal at the Apex Court and the case has been admitted in the Apex Court in March 2017. The case is not yet listed for hearing as on 31st March 2020.



27. The Government of Karnataka has levied penalty of ₹ 649.00 lakhs in respect of implementation of RSBY Scheme for which communication was received on April 15, 2019 and in turn the Company has replied to Government of Karnataka vide their letter dated May 30, 2019, wherein the Company has disputed the penalty since it was based on incorrect facts and figures. The Company has sought for clarification from the Government of Karnataka on the parameters of penalty, reply from which is still pending to be received for them. The Company is hopeful that the penalty will be dropped, hence no provision has been made against this penalty during the year ended 31.03.2020.
28. **Internal Controls:** The company is in the process of strengthening internal controls and internal audit specially in area of data input and validation in software, Reinsurance accounts, PMFBY and other Government sponsored Health schemes to ensure the compliance of laid down operational guidelines.
29. **Fraud Monitoring Cell:** The Company has a fraud monitoring cell which monitors the external frauds reported to the company. As per the assessment made by the Cell, there were no matters related to external frauds reported during the year, which required any adjustments to the standalone financial statements of the company. Matters related to employees of the company are dealt with by the vigilance department and are kept confidential and not subjected to audit. In the opinion of the management there were no such matters that came to notice which required either disclosure or adjustments to the standalone financial statements of the company.
30. In view of IRDAI circular no. IRDAI/NL/CIR/MOT/079/04/2020 dated April 02, 2020 and IRDAI/NL/CIR/MOT/090/04/2020 dated April 16, 2020, the Motor Third Party policies and IRDAI circular no. IRDAI/NL/CIR/MOT/078/04/2020 dated April 02, 2020 and IRDAI/NL/CIR/MOT/091/04/2020 dated April 16, 2020 the Health policies which fell due for renewal from the 25th March, 2020 up to the 3rd May, 2020 and who are unable to make payment of their renewal premium in time in view of the prevailing situation in the country as a result of COVID-19, were allowed to make such payment for renewal of policies to their insurers on or before the 15th May, 2020 to ensure continuity of insurance cover from the date on which the policy falls due for renewal, so that any valid claim triggered during the grace period could be paid.

Accordingly, the Company has issued 19313 Motor Third party policies with premium of ₹ 1,190.84 lakhs and 9038 health policies with premium of ₹ 1,249.02 lakhs, due for renewal till 31.03.2020. Impact on profits for the year ended March 31, 2020 is not material and hence not considered in the standalone financial statements.

31. **Final dividend for FY 2018-19:** During the year ended March 31, 2020, the Company has paid final dividend for the year 2018-19 of ₹ 24,720.00 lakhs and the corresponding Dividend Distribution Tax was ₹ 5,081.27 lakhs.
32. The IPO expenses incurred by the Company during financial year 2017-18 amounting to ₹ 538.75 lakhs which were shown as recoverable from Central Government has been adjusted against Share Premium Reserve during the year, as this amount was no more recoverable from Central Government.
33. The IRDAI vide its Circular Ref No. IRDAI/F&A/CIR/MISC/099/04/2020 dt. April 24, 2020 which stated - "In view of the emerging market conditions, and to conserve capital with the Insurance companies in the interests of policyholders and of the economy at large, Insurers are urged to take a conscious call to refrain from dividend pay-outs from profits pertaining to the financial year ending March 31, 2020, till further instructions. This position shall be reassessed by the Authority based on financial results of insurers for the quarter ending September 30, 2020"

In light of the above IRDAI circular, the Company has not proposed any dividend for the financial year ended 31.03.2020.

34. World Health Organization declared outbreak of COVID-19 as a Pandemic on March 11, 2020. The economic impact of the pandemic is largely disruptive for the entire world. The outbreak, which started in India in March 2020, is likely to continue for more time.

As the pandemic is still not under control, General Insurance business will be impacted in FY 2020-21. Motor insurance business is showing negative growth as not many new vehicles are being sold. Delay in commencement of new projects can have impact on the property line of business. The overall sluggish economic growth can affect other lines of businesses though they are not major ones. The overall premium growth in FY 2020-21 may hence be under pressure. However, Covid-19 has increased awareness on the need for a health cover. The proactive steps of the Government and the Regulator in introducing health / COVID-19 related products are expected to result in growth in health insurance business.

Equity market was adversely affected due to outbreak of COVID-19 in India in March 2020. The impact of the same is already reflected in the company's balance sheet as decrease in fair value change account. However, the market has started showing signs of revival now. In the opinion of the Company, there is no need for any provision for the decline in equity as on 31st March 2020. Investment income in FY 2020-21, may decline due to RBI reducing the interest rates and companies reducing dividend pay-outs to conserve their resources.

In foreign operations, Motor and property business have been impacted during the last quarter of FY 2019-20. Due to relaxation of lockdown in some areas, few territories are expected to resume to normalcy in the second quarter of FY 2020-21 but others may take some more time to get back to normal. Receivable in these territories may get delayed due to continued lockdown; however, the management does not foresee any difficulty in recovering these amounts at this stage.



Fall in interest rates on Fixed Deposits in Banks, may impact the Investment income in foreign territories.

The pandemic situation is evolving very dynamically and at this juncture it is very difficult to quantify the impact and going forward based on availability of more information, the Company may take appropriate action required.

35. Previous year figures have been regrouped / rearranged, wherever necessary.



16 C. Disclosures Forming Part of Standalone Financial Statements

(₹ In Lakhs)

Sr. No	Particulars	Current Year	Previous Year
1	The details of contingent liabilities are as under:		
	(a) Partly-paid up investments	4777.20	6211.46
	(b) Underwriting commitments outstanding	-	-
	(c) Claims, other than those under policies, not acknowledged as debts	13198.11	2282.07
	(d) Guarantees given by or on behalf of the Company	3093.77	8684.51
	(e) Statutory demands/liabilities in dispute not provided for	501196.16	375698.37
	(f) Reinsurance obligations to the extent not provided for in accounts	-	-
	(g) Others (matters under litigation) to the extent ascertainable	2105.59	1767.41
	(h) Potential Tax Liability towards distribution received from Venture Fund	78.55	78.55
2	The details of encumbrances to the assets of the Company are as under:		
	(a) In India	5638.47	5940.37
	(b) Outside India	-	-
3	Commitment made and outstanding for Loans Investments and Fixed Assets	10306.50	4000.17
4	Claims, less reinsurance, paid to claimants:		
	(a) In India	1648403.09	1487038.95
	(b) Outside India	227452.73	225607.26
5	Claim liabilities where claim payment period exceeds four years.	-	-
6	Amount of claims outstanding for more than six months (Gross Indian)	1303355.61	1105098.93
	No. of Claims	165405.00	153595.00
	Amount of claims outstanding for less than six months (Gross Indian)	330161.28	300387.27
	No. of Claims	226369.00	155938.00
	Total amount of claims outstanding (Gross Indian)	1633516.89	1405486.20
	Total No. of claims outstanding	391774.00	309533.00
7	Premiums, less reinsurances, written from business		
	(a) In India	2101889.79	1888720.25
	(b) Outside India	346815.38	323365.30
8	The details of contracts in relation to investments, for		
	Purchases where deliveries are pending	-	5368.54
	Sales where payments are overdue	-	-
	Sales where deliveries are pending	-	-
9	Amount of Claims settled and remaining unpaid for a period of more than six months as on balance sheet date are as under:	198.86	-
	No. of claims (absolute fig)	24	-
10	Investments made in accordance with statutory requirements are as under:		
	(a) In India- Under Sec.7 of Insurance Act 1938	-	-
	(b) Outside India- Statutory Deposits under local laws	99604.85	83205.07
11	Segregation of investments into performing and non-performing investments where NPA Provision is required as per IRDA Guidelines is as under:		
	Performing (Standard) Investments	997486.45	934671.90
	Non Performing Investments	69596.93	21788.09
	Total Book Value (Closing Value)	1067083.38	956459.99
12	All significant accounting policies forming part of the financial statements are disclosed separately.		



13	Operating expenses relating to insurance business are apportioned to the revenue account on the basis of Net premium.
14	Computation of Managerial Remuneration is exempted being a Government Company vide notification no. GSR 463(E) dated 05th June,2015.
15	The Company does not have Real Estate Investment Property.

16 Sector-wise break-up of gross direct premium written in India is as under:

Sector	Current Year			Previous Year		
	₹ in Lakhs	Percentage	Number of Policies/lives	₹ in Lakhs	Percentage	Number of Policies/lives
Rural	385436.226	14.37	5365181 (Policies)	416103.41	17.40	5627695 (Policies)
PMFBY	202267.5697	7.54	758285 (Policies)	120966.68	5.06	2426702 (Policies)
Social	175540.6486	6.55	60260226 (Lives)	223338.79	9.34	109838770 (Lives)
Others	1918068.488	71.53		1630607.04	68.20	
Total	2681312.933	100.00		2391015.92	100.00	

17 Performance Ratios

i) Gross Premium Growth Rates :

SEGMENT	Gross Direct Premium (₹ in Lakhs)						Growth Rate (%)					
	Current Year			Previous Year			Current Year			Previous Year		
	Indian	Foreign	Global	Indian	Foreign	Global	Indian	Foreign	Global	Indian	Foreign	Global
Fire	306315.98	82378.26	388694.24	222474.97	75245.96	297720.93	37.69	9.48	30.56	6.83	14.05	8.57
Marine Cargo	43659.41	2846.60	46506.01	39369.09	3095.38	42464.47	10.90	(8.04)	9.52	12.51	(7.57)	10.76
Marine Hull	30446.40	1444.95	31891.35	31519.88	2182.12	33702.00	(3.41)	(33.78)	(5.37)	26.03	184.56	30.75
Marine Total	74105.81	4291.55	78397.36	70888.97	5277.50	76166.47	4.54	(18.68)	2.93	18.15	28.23	18.79
Motor	892223.17	163693.53	1055916.69	884667.84	147587.35	1032255.19	0.85	10.91	2.29	(2.73)	15.05	(0.53)
Personal Accident	35349.77	1949.54	37299.31	52605.24	2032.17	54637.41	(32.80)	(4.07)	(31.73)	13.18	5.77	12.89
Aviation	25203.29	-	25203.29	16873.60	-	16873.60	49.37	-	49.37	34.30	-	34.30
Engineering	55843.76	5434.46	61278.22	51608.59	6077.09	57685.68	8.21	(10.57)	6.23	15.96	48.22	18.68
Health	939359.43	14328.06	953687.49	825366.98	14292.05	839659.02	13.81	0.25	13.58	17.77	(16.49)	16.95
Liability*	46627.90	14374.65	61002.55	42600.65	15171.03	57771.68	9.45	(5.25)	5.59	14.28	0.64	10.35
Crop	202267.57	-	202267.57	120966.68	-	120966.68	67.21	-	67.21	(29.67)	-	(29.67)
Others	104016.26	3743.68	107759.94	102962.41	4100.03	107062.44	1.02	(8.69)	0.65	27.96	(45.17)	21.74
Misc sub Total	2300891.14	203523.92	2504415.06	2097651.98	189259.71	2286911.69	9.69	7.54	9.51	4.69	8.79	5.02
Grand Total	2681312.93	290193.73	2971506.66	2391015.92	269783.17	2660799.09	12.14	7.57	11.68	5.24	10.54	5.76

*Liability includes Employers Liability, Product / Public Liability and Other Liabilities

ii) Gross Direct Premium to Net Worth Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Gross Direct Premium	2971506.66	2660799.09
b. Net Worth	1572581.27	1576166.43
Gross Direct Premium to Net Worth Ratio (Times) (a/b)	1.89	1.69

iii) Growth Rate of Net Worth:

(₹ in Lakhs)

	Current Year	Previous Year	Growth (CY)	Growth (PY)	Growth % (CY)	Growth % (PY)
Net Worth	1572581.27	1576166.43	(3585.16)	34937.62	(0.23)	2.27

iv) Net Retention Ratio : Indian

Segment	Current Year (₹ in Lakhs)			Previous Year (₹ in Lakhs)		
	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)
Fire	318092.28	143574.37	45.14	231000.64	87396.37	37.83
Marine Cargo	43659.92	27925.98	63.96	39460.23	28844.86	73.10
Marine Hull	30663.55	5926.97	19.33	31862.22	7607.01	23.87
Marine Total	74323.47	33852.94	45.55	71322.45	36451.87	51.11
Motor	892223.17	846612.39	94.89	884667.84	835495.46	94.44
Personal Accident	35873.11	34006.07	94.80	53066.83	50293.13	94.77
Aviation	25299.45	4843.59	19.15	17194.30	281.57	1.64
Engineering	59363.99	31201.79	52.56	54413.79	31528.48	57.94
Health	939359.43	854778.77	91.00	825366.98	712936.40	86.38
Liability*	48774.21	29704.61	60.90	44622.42	28729.99	64.38
Crop	202381.48	45461.17	22.46	118554.79	25022.08	21.11
Others	104245.53	77854.10	74.68	103334.82	80584.90	77.98
Misc sub Total	2307520.35	1924462.48	83.40	2101221.77	1764872.00	83.99
Grand Total	2699936.10	2101889.79	77.85	2403544.86	1888720.25	78.58

*Liability includes Employers Liability, Product / Public Liability and Other Liabilities

Net Retention Ratio : Foreign

Segment	Current Year (₹ in Lakhs)			Previous Year (₹ in Lakhs)		
	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)
Fire	188048.76	132234.93	70.32	179028.44	124316.57	69.44
Marine Cargo	5534.16	5510.22	99.57	5656.65	5503.65	97.30
Marine Hull	4890.07	3983.13	81.45	4101.92	2448.26	59.69
Marine Total	10424.23	9493.35	91.07	9758.57	7951.91	81.49
Motor	164875.19	149290.79	90.55	150122.63	137084.31	91.31
Personal Accident	2447.65	2385.54	97.46	2320.25	2249.63	96.96
Aviation	15149.21	13870.07	91.56	12451.85	11135.35	89.43
Engineering	8022.53	5286.35	65.89	8861.79	6619.84	74.70
Health	16339.44	16339.44	100.00	14292.05	14292.05	100.00
Liability*	14392.88	13865.78	96.34	15174.96	14519.81	95.68
Crop	-	-	-	-	-	-
Others	4749.86	4049.12	85.25	6155.04	5195.83	84.42
Misc sub Total	225976.75	205087.09	90.76	209378.57	191096.82	91.27
Grand Total	424449.74	346815.38	81.71	398165.58	323365.30	81.21

*Liability includes Employers Liability, Product / Public Liability and Other Liabilities



Net Retention Ratio: Global

Segment	Current Year (₹ in Lakhs)			Previous Year (₹ in Lakhs)		
	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)
Fire	506141.05	275809.30	54.49	410029.08	211712.94	51.63
Marine Cargo	49194.08	33436.20	67.97	45116.88	34348.51	76.13
Marine Hull	35553.62	9910.10	27.87	35964.14	10055.27	27.96
Marine Total	84747.70	43346.30	51.15	81081.02	44403.79	54.76
Motor	1057098.36	995903.17	94.21	1034790.47	972579.77	93.99
Personal Accident	38320.76	36391.62	94.97	55387.08	52542.76	94.86
Aviation	40448.65	18713.66	46.27	29646.15	11416.91	38.51
Engineering	67386.51	36488.14	54.15	63275.58	38148.32	60.29
Health	955698.86	871118.20	91.15	839659.02	727228.45	86.61
Liability*	63167.09	43570.40	68.98	59797.39	43249.80	72.33
Crop	202381.48	45461.17	22.46	118554.79	25022.08	21.11
Others	108995.39	81903.21	75.14	109489.86	85780.74	78.35
Misc sub Total	2533497.10	2129549.57	84.06	2310600.34	1955968.82	84.65
Grand Total	3124385.85	2448705.16	78.37	2801710.43	2212085.55	78.95

*Liability includes Employers Liability, Product / Public Liability and Other Liabilities

v) Net Commission Ratio to Net Written Premium

Segment	Net Commission (₹ in Lakhs)						Net Commission Ratio (%)					
	Current Year			Previous Year			Current Year			Previous Year		
	Indian	Foreign	Global	Indian	Foreign	Global	Indian	Foreign	Global	Indian	Foreign	Global
Fire	11746.88	31470.91	43217.79	13513.28	31347.55	44860.83	8.18	23.80	15.67	15.46	25.22	21.19
Marine Cargo	4344.69	1245.29	5589.99	4551.07	1137.79	5688.86	15.56	22.60	16.72	15.78	20.67	16.56
Marine Hull	1049.83	631.05	1680.88	276.68	168.60	445.29	17.71	15.84	16.96	3.64	6.89	4.43
Marine Total	5394.52	1876.35	7270.87	4827.75	1306.39	6134.15	15.94	19.76	16.77	13.24	16.43	13.81
Motor	68842.85	32621.33	101464.18	66926.75	30864.37	97791.12	8.13	21.85	10.19	8.01	22.51	10.05
Personal Accident	2466.82	665.82	3132.64	2058.86	623.88	2682.75	7.25	27.91	8.61	4.09	27.73	5.11
Aviation	(384.84)	1395.74	1010.90	(709.82)	1834.02	1124.19	(7.95)	10.06	5.40	(252.10)	16.47	9.85
Engineering	2206.83	1588.15	3794.98	1093.77	1850.95	2944.72	7.07	30.04	10.40	3.47	27.96	7.72
Health	50934.90	4008.66	54943.55	43520.49	3371.90	46892.39	5.96	24.53	6.31	6.10	23.59	6.45
Liability*	2946.68	3110.89	6057.58	2831.46	3222.70	6054.15	9.92	22.44	13.90	9.86	22.20	14.00
Crop	(3078.76)	-	(3078.76)	(869.12)	-	(869.12)	(6.77)	-	(6.77)	(3.47)	-	(3.47)
Others	10604.09	957.94	11562.03	11047.09	1235.61	12282.70	13.62	23.66	14.12	13.71	23.78	14.32
Misc sub Total	134538.57	44348.53	178887.10	125899.47	43003.42	168902.90	6.99	21.62	8.40	7.13	22.50	8.64
Grand Total	151679.97	77695.78	229375.75	144240.51	75657.37	219897.87	7.22	22.40	9.37	7.64	23.40	9.94

*Liability includes Employers Liability, Product / Public Liability and Other Liabilities



vi) Expense of Management to Gross Direct Premium Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Gross Direct Premium	2971506.66	2660799.09
b. Expense of Management*	382722.86	403463.81
c. Direct Commissions	251815.31	230006.45
Expense of Management to Gross Direct Premium Ratio (%) ((b+c)/a)	21.35	23.81

* Expense of Management includes Foreign Taxes

vii) Expense of Management to Net Written Premium Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Written Premium	2448705.16	2212085.55
b. Expense of Management*	382722.86	403463.81
c. Direct Commissions	251815.31	230006.45
Expense of Management to Net Written Premium Ratio (%) ((b+c)/a)	25.91	28.64

* Expense of Management includes Foreign Taxes

viii) Net Incurred Claims to Net Earned Premium:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Earned Premium	2352884.41	2148759.20
b. Net Incurred Claims	2151261.88	2049670.26
Net Incurred Claims to Net Earned Premium Ratio (%) (b/a)	91.43	95.39

ix) Combined Ratio:

(₹ in Lakhs)

Particulars	Current Year			Previous Year		
	Indian	Foreign	Global	Indian	Foreign	Global
a. Net Earned Premium	2037861.18	315023.23	2352884.41	1858711.57	290047.63	2148759.20
b. Net Incurred Claims	1918320.64	232941.24	2151261.88	1778001.86	271668.40	2049670.26
c. Net Written Premium	2101889.79	346815.38	2448705.16	1888720.25	323365.30	2212085.55
d. Expense of Management	360454.85	22268.00	382722.86	379317.67	24146.14	403463.81
e. Net Commission	151679.97	77695.78	229375.75	144240.51	75657.37	219897.87
Combined Ratio (%) (b/a) + ((d+e)/c)	118.50	102.77	116.43	123.38	124.53	123.57

* Expense of Management includes Foreign Taxes



x) Technical Reserves to Net Premium Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Written Premium	2448705.16	2212085.55
b. Reserves for Unexpired Risks	1168733.59	1063503.10
c. Premium Deficiency Reserves	-	-
d. Reserves for Outstanding Claims (Including IBNR & IBNER)	2596834.89	2311442.53
e. Total Technical Reserves (b+c+d)	3765568.48	3374945.64
Technical Reserves to Net Premium Ratio (Times) (e/a)	1.54	1.53

xi) Underwriting Balance Ratio:

(₹ in Lakhs)

Segment	Current Year			Previous Year		
	Net Earned Premium	Underwriting Profit	UW Balance Ratio (Times)	Net Earned Premium	Underwriting Profit	UW Balance Ratio (Times)
Fire	244335.90	(28002.69)	(0.11)	189089.67	(108194.05)	(0.57)
Marine Cargo	32889.49	(811.54)	(0.02)	33028.09	(5861.69)	(0.18)
Marine Hull	10041.14	485.74	0.05	8903.08	(983.75)	(0.11)
Marine Total	42930.63	(325.80)	(0.01)	41931.17	(6845.44)	(0.16)
Motor	983030.59	(113072.76)	(0.12)	983441.83	(152660.26)	(0.16)
Personal Accident	43445.21	(18630.04)	(0.43)	50969.56	(43471.02)	(0.85)
Aviation	16548.48	(4659.66)	(0.28)	9802.30	(9917.97)	(1.01)
Engineering	33138.94	(11046.38)	(0.33)	31164.59	(3710.13)	(0.12)
Health	814032.74	(188434.19)	(0.23)	693840.56	(176201.20)	(0.25)
Liability*	43003.72	3684.14	(0.09)	43852.65	7926.92	0.18
Crop	45461.17	(27082.72)	(0.60)	25022.08	(20935.40)	(0.84)
Others	86957.03	(22905.99)	(0.26)	79644.79	(10264.19)	(0.13)
Misc sub Total	2065617.88	(382147.59)	(0.19)	1917738.36	(409233.25)	(0.21)
Grand Total	2352884.41	(410476.08)	(0.17)	2148759.20	(524272.74)	(0.24)

* Liability includes Workmen's compensation

xii) Operating Profit Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Earned Premium	2352884.41	2148759.20
b. Underwriting Profit	(410476.08)	(524272.74)
c. Investment Income - Policy Holders	451771.78	378478.55
d. Operating Profit (b+c)	41295.70	(145794.19)
Operating Profit Ratio (%) (d/a)	1.76	(6.79)

xiii) Liquid Assets to Liabilities Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Short Term Investments	371522.41	258895.81
b. Short Term Loans	627.48	724.89
c. Cash & Bank Balances	1117171.33	960487.76
d. Total Liquid Assets (a+b+c)	1489321.22	1220108.46
e. Policy Holders Liabilities	3765568.48	3374945.64
Liquid Assets to Liabilities Ratio (Times) (d/e)	0.40	0.36

**xiv) Net Earnings Ratio:**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Premium	2448705.16	2212085.55
b. Profit After Tax	141775.20	57978.78
Net Earnings Ratio (%) (b/a)	5.79	2.62

xv) Return on Net Worth Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Worth	1572581.27	1576166.43
b. Profit After Tax	141775.20	57978.78
Return on Net Worth Ratio (%) (b/a)	9.01	3.68

xvi) Available Solvency Margin (ASM) to Required Solvency Margin (RSM) Ratio

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Available Solvency Margin (ASM)	1429601.51	1349498.12
b. Required Solvency Margin (RSM)	676963.63	633195.95
ASM to RSM Ratio (Times) (a/b)	2.11	2.13

xvii) NPA Ratio

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Total Investment Assets	4381970.39	3931817.84
b. Gross NPA	69596.93	21788.09
c. Net NPA	35966.40	5686.22
Gross NPA Ratio (%)	1.59	0.55
Net NPA Ratio (%)	0.82	0.15



18 Summary of Financial Statements

(₹ in Lakhs)

No	Particulars	2019-20	2018-19	2017-2018	2016-2017	2015-2016
1	Gross Direct Premium	2971506.66	2660799.09	2515930.99	2159791.63	1776331.01
2	Net Earned Premium #	2352884.41	2148759.20	1972459.82	1781478.05	1495982.60
3	Income from Investments(Net)@	451771.78	378478.55	352828.11	299036.00	266582.00
4	Other income (Premium Deficiency)	-	-	-	-	-
5	Total Income	2804656.19	2527237.75	2325287.92	2080514.05	1762564.60
6	Commissions (net incl Brokerage)	229375.75	219897.87	182400.93	132313.83	140374.56
7	Operating Expenses	382722.86	403463.81	352902.15	378202.87	351579.38
8	Net Incurred Claims	2151261.88	2049670.26	1689646.58	1625692.87	1314118.64
9	Change in Unexpired Risk Reserves	95820.76	63326.36	123175.62	77613.61	95208.38
10	Operating Profit/Loss	41295.70	(145794.19)	100338.27	(55695.52)	(43507.97)
	Non Operating Result					
11	Total Income under Shareholders' A/c	122586.92	210281.02	172167.51	172081.26	134063.07
12	Profit/(Loss) Before Tax	163882.62	64486.83	272505.76	116385.74	90555.10
13	Provision for Tax	22107.39	6508.05	52414.00	15592.54	7686.61
14	Net Profit/(Loss) after Tax	141775.23	57978.78	220091.76	100793.20	82868.49
	Miscellaneous					
15	Policy Holders' Account :					
	Total Funds	3765568.48	3374945.64	2974021.01	2670043.90	2433828.38
	Total Investments	2923212.45	2599596.15	2289996.80	1944392.81	1689955.05
	Yield on Investments	16.17	15.50	15.30	15.40	14.61
16	Shareholders' Account :					
	Total Funds	1572581.27	1576166.43	1541228.81	1102328.26	982193.21
	Total Investments	1458757.94	1332221.69	1207164.53	987884.08	928100.80
	Yield on Investments	16.17	15.50	15.30	15.40	14.61
17	Paid up Equity Capital	82400.00	82400.00	41200.00	20000.00	20000.00
18	Net Worth	1572581.27	1576166.43	1541228.81	1102328.26	982193.21
19	Total Assets	7460933.36	7947461.29	7462947.01	6917281.06	6288006.57
20	Yield on Total Investments(%)	16.17	15.50	15.30	15.40	14.61
21	Earning per Share (₹)	8.60	3.52	27.19	50.40	41.43
22	Book value per Share(₹)	95.42	95.64	187.04	551.16	491.10
23	Total Dividend	24720.00	41200.00	30900.00	31000.00	25000.00
24	Dividend per Share (₹)	1.50	5.00	3.75	15.50	12.50

Net of Re-insurance

@ Net of losses

**19 Age wise analysis of outstanding claims as on 31.03.2020 (Gross Indian excluding provision for IBNR and IBNER)**

Segment	Less than 90 Days		Above 90 Days to 6 months		Above 6 months to 1 year		Above 1 Year to 2 years	
	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)
Fire	475	47451.63	429	49549.54	1293	102839.45	476	116476.49
Marine Cargo	893	3157.65	537	2087.33	841	4163.58	178	4788.62
Marine Hull	15	3829.48	25	1607.88	61	4214.24	75	11933.10
Motor OD	50489	28292.83	6070	9135.54	2929	5637.88	649	1632.63
Motor TP	7565	40118.89	9808	52279.74	19383	109333.79	30546	186097.79
Health	72727	37328.90	69466	6752.28	5694	1701.73	2992	612.69
Liability	255	2662.31	163	1285.12	320	7155.28	266	7023.23
Personal Accident	1412	3072.68	1033	3061.80	961	3899.06	475	1728.80
Aviation	22	470.87	23	4648.73	11	258.85	25	5603.24
Engineering	844	6601.85	495	6047.21	481	42745.28	175	11704.60
Others	2175	9339.34	1448	11379.68	1798	29398.92	976	19233.80
Total	136872	182326.43	89497	147834.85	33772	311348.06	36833	366834.99

Segment	Above 2 Years to 3 years		Above 3 years to 5 Years		5 Years and above		Total	
	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)
Fire	168	72081.51	243	21975.96	666	46159.48	3750	456534.06
Marine Cargo	30	355.46	102	2742.17	323	2778.84	2904	20073.66
Marine Hull	31	2806.38	30	5720.71	63	1474.14	300	31585.92
Motor OD	493	805.80	802	1070.82	1407	1837.23	62839	48412.73
Motor TP	20969	131265.60	26386	152136.86	37049	147160.33	151706	818393.00
Health	1128	238.07	395	323.60	381	330.81	152783	47288.09
Liability	188	4106.51	363	1831.74	871	3350.54	2426	27414.73
Personal Accident	159	588.19	119	209.24	108	241.37	4267	12801.14
Aviation	12	3988.51	9	3233.50	11	3059.55	113	21263.25
Engineering	70	2115.44	54	1596.34	105	661.87	2224	71472.59
Others	285	2448.75	349	2998.15	1431	3479.07	8462	78277.71
Total	23533	220800.22	28852	193839.09	42415	210533.25	391774.00	1633516.89

Note:- Previous Year figures are regrouped accordingly

- 20 Investment income (Net of Expenses) is apportioned between Revenue Accounts and Profit and Loss account in proportion to the balance in the Shareholders' funds and Policyholders' funds at the beginning of the year. The same is further apportioned to fire, marine and miscellaneous Revenue Accounts in proportion to the technical reserve balance at the beginning of the year.
- 21 The UPR at a revenue segment level was found to be sufficient to cover the expected claims cost as certified by the Appointed Actuary and the claim related expenses as estimated by the management. Hence no premium deficiency reserve is required to be provided.

Jayashree Nair
Company Secretary

S. N. Rajeswari
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

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

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

Devdas Bhat
Partner - Membership Number 048094

Abhay Kamat
Partner - Membership Number 039585

Mumbai,
June 30th, 2020



CONSOLIDATED REPORTS & SCHEDULES FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020

Management Report on Consolidated Financial Statements

There are no specific points to be disclosed on Financial Statements of Subsidiaries incorporated outside India in terms of IRDAI Regulations. Therefore, Management Report related to standalone accounts of the Holding Company alone are as under.

- We confirm that the registration granted by the Insurance Regulatory & Development Authority is valid during the year. The same is renewed for the year 2020-21.
- We confirm that all known and undisputed dues payable to the statutory authorities have been duly paid.
- We confirm that the shareholding pattern and transfer of shares during the year are in accordance with the statutory or regulatory requirements.
- We confirm that the funds of the holders of policies issued in India have not been directly or indirectly invested outside India.
- We confirm that the required solvency margins have been maintained.
- We certify that the values of all the assets have been reviewed on the date of the Balance Sheet and to the best of our belief the assets set forth in the Balance Sheet are shown in the aggregate amounts not exceeding their realizable or market value under the several headings- "Loans", "Investments", "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and several items specified under "Other Account".
- The overall risk exposure for the risks accepted by us is limited to ₹ 200 crores PML per risk except in respect of certain risks in which cases there are exposures of Rs 500 Crores PML per policy. The same has been approved by the Board. We have made adequate reinsurance arrangements to mitigate the losses arising out of any major claims.
- We have overseas operations in 28 countries. The foreign branches have their own reinsurance arrangements to protect their exposure. Over and above there is an excess of loss protection available, which takes care of the exposure risk of the Company as a whole, including domestic and foreign branches.

The foreign branches/agencies generate enough revenue in local currencies to meet their liabilities arising out of their operations. Hence there is no major currency risk in the countries we operate.

As regards the country risk, by and large all the countries in which we operate are politically stable. We also have well defined acceptance limits for foreign operations, which limits our exposure in these countries.

- (a) Ageing of claims indicating the trends in average

claims settlement time during the preceding five years is furnished below in the format required:

Age-wise Summary of Claims settled during the years 2015-16 to 2019-20

Age band	No. of Claims	Amount (₹ in Lakhs)
30 days	1,40,53,546	22,65,302
30 days – 6 months	57,19,852	27,63,505
6 months – 1 year	6,00,489	8,79,317
1 year – 5 years	4,49,801	16,19,631
More than 5 years	1,00,685	3,19,395
Grand Total	2,09,24,373	78,47,150

(Year-wise Segment-wise Details attached)

- (b) Details of payment to individuals, firms, companies and organizations in which directors are interested is required to be disclosed as per Management Report to be furnished in the following format:

No.	Name	Entity in which he is interested	Interested as	Amount of payments during the financial year (₹ In lakhs)
	NIL	NIL		NIL

- We certify that the investments have been valued as per the Accounting Regulations of the Insurance Regulatory and Development Authority and shown in the balance sheet.
- All investment assets are reviewed periodically and assets are classified into performing and non-performing based on IRDA norms.
- It is hereby confirmed:
 - That in preparation of financial statements, the applicable accounting standards, principles and policies have been followed, except amortisation of additional actuarial liability for Gratuity and Pension as per I.R.D.A. circular no. IRDA/F&A/GNA/LR/003/2018-19/48 dated 10.07.2018 and IRDA/F&A/ CIR/ACTS/077/2016 dated 18.04.2016.
 - That the management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating loss of the Company for the year except as mentioned in Para 12 (i) above.
 - That the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 and



Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(iv) That the management has prepared the financial statements on a going concern basis.

(v) That the management has ensured that the internal audit system commensurate with the size and nature of business exists and is operating effectively.

Jayashree Nair

Company Secretary

S.N.Rajeswari

Chief Financial Officer

Atul Sahai

Chairman-Cum-Managing Director

Place: Mumbai

Date: June 30, 2020.

**NBS & Co.****Chartered Accountants****14/2, Western India House,****Sir P.M. Road,****Fort,****Mumbai 400001****Mukund M.Chitale & Co.****Chartered Accountants****2nd Floor, Kapur House,****Paranjpee Scheme B Road No. 1,****Vile Parle (East)****Mumbai 400057**

INDEPENDENT AUDITOR'S REPORT

To the Members of

The New India Assurance Company Limited

Report on the Audit of the Consolidated Financial Statements

I. Qualified Opinion

We have audited the consolidated financial statements of The New India Assurance Company Limited (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates, which comprise the Consolidated Balance sheet as at March 31, 2020, the Consolidated Revenue Accounts of Fire, Marine and Miscellaneous Insurance Business (collectively known as 'Consolidated Revenue Accounts'), the Consolidated Profit and Loss Account and the Consolidated Receipts and Payments Accounts for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements"), in which are incorporated accounts for the year ended on that date from Three Subsidiaries and Two Associates audited by local auditors appointed by the respective entity.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 ('the Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 ('the IRDA Act'), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the IRDA Financial Statements Regulations'), orders/ directions issued by the Insurance Regulatory and Development Authority of India ('the IRDAI'), the Companies Act ('the Act') including the accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 ('the Accounting Standards'), to the extent applicable in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

of the consolidated state of affairs of the Group and its associates as at March 31, 2020 and their consolidated Revenue Accounts, consolidated Profit and Loss Account and the consolidated Receipts and Payments Accounts for the year ended on that date.

II. Basis for Qualified Opinion

- (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 Holding Company. (Refer Note 13(a) and (b) of Schedule 16(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 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 13(c) and (d) of Schedule 16(B)).
- (c) The impact on account of reconciliation relating to various accounts and balances under confirmation with respect to compliance of provisions relating to TDS, service tax and GST which may arise out of such reconciliation (Refer Note 13 (e) of Schedule 16(B)).
- (d) The Government of Rajasthan has withheld / deducted an amount of ₹ 12,009.19 Lakhs of the Holding Company under Bhamashah Health Insurance Scheme towards rejection of claims under the scheme and related matters, since in the opinion of the management the same will be recovered no provision has been made, effect of which, if any is not ascertainable and cannot be commented upon (Refer Note 15 of Schedule 16 (B)).

Overall impact of the above para (a) to (d) above and the consequential effects on the state of affairs of the Group and its associates as at March 31, 2020, the consolidated Revenue Accounts, consolidated Profit and Loss Account and the consolidated Receipts and Payments Accounts for the year ended on that date are not ascertainable and cannot be commented upon.

- (e) The Holding Company had given option to all the eligible current and retired employees by the Holding Company to whom the scheme has given an option for opting for pension



scheme as per notification no. S.O. 1627 (E) dated 23rd April 2019 on General Insurance (Employees) Pension Amendment Scheme, 2019. The Holding Company has made provision for this pension liability based on actuarial valuation on account of regular employees assuming amortization over a period of five year which is subject to IRDAI approval. Pending approval from IRDAI the balance liability on account of regular employees amounting to ₹ 1,64,056.00 Lakhs has not been charged to Profit and Loss account. The Consolidated Profit Before Tax for the year and the consolidated Reserve as at March 31, 2020 are overstated to that extent (Refer Note 6 (c) of Schedule 16 (B)).

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Holding Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

III. Emphasis of Matter

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

- i. Note No.6 (a) and (b) of Schedule 16 (B) regarding Un-amortized Gratuity and Pension Liability as per IRDA Circular.
- ii. Note No. 12 (f) of Schedule 16B regarding provisions/write off made by the Holding Company in respect of various equity and debenture exposures as per accounting policy of the Holding Company and IRDAI norms or as considered appropriate by the management, whichever is higher.
- iii. Note No. 16 of Schedule 16B regarding Bhavishya Arogya Scheme of Holding Company an amount of ₹ 4,247.33 lakhs received which are yet to be accounted under appropriate heads, pending compilation and ascertainment of relevant information and records.

- iv. Note No. 21 of Schedule 16 (B) regarding disclosure in respect of total future minimum lease payable under operating leases required as per AS – 19 'Lease' has not been made in the consolidated financial statement due to limitation on management part of the Holding Company to compile this information from all the office.
- v. Note No. 27 of Schedule 16 (B) regarding management of the Holding Company is currently in process of identifying enterprises which have been providing goods and services to the Holding Company which qualify under the definition of medium and small enterprise as defined under Micro, Small and Medium Enterprise Development Act, 2006 and disclosure in respect of amount payable to such Micro, Small and Medium Enterprise as at March 31, 2020 has not been made in the consolidated financial statements.
- vi. Note No. 29 of Schedule 16B regarding penalty levied by the Government of Karnataka in respect of implementation of RSBY scheme which has been disputed by the Holding Company, since in opinion of the management the penalty will be dropped no provision has been made against this penalty.
- vii. Note No. 30 of Schedule 16 (B) 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.
- viii. Note No. 36 of Schedule 16B regarding the Holding Company management's assessment of the financial impact due to restrictions and conditions related to COVID – 19 pandemic situation.

Our opinion is not modified in respect of these matters.

IV. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Sr. No.	Key Audit Matters	Auditor's Response
1.	<p>Claim Provisioning -</p> <p>Insurance Claim is the major area of expense for the insurance company. The estimation of insurance contract liabilities involves a significant degree of judgement, where management estimate is involved based on the surveyor's report / feedback. The estimate of the claim is complex as it involves high degree of judgement. With regard to the claims provision, the claim department will make provision for claims upon claim intimation and subsequently revised basis the surveyor's immediate loss assessment report. The estimates are revised again based on further information from surveyor.</p> <p>A range of methods are used to determine these liabilities. Underlying these methods are a number of assumptions relating to expected settlement amount and settlement pattern of claims.</p>	<p>The audit matters for verification of claims provisioning is handled at the regional and divisional office of the Holding Company. The component auditors while auditing the claim provision based on the operational guidelines of the Holding Company relating to claim processing, have performed test of controls, test of details and analytical review procedures on the outstanding claims. Verified the claim provision with the surveyor's claim estimate and the holding company's feedback on the same. It may be noted that for all old outstanding large claims, fresh estimates from surveyors were called for and the claim provisions were revised accordingly.</p> <p>For the claim cases which has been incurred but not reported and cases which claim has been reported but not enough reported these cases have been captured by the actuary appointed by the Holding Company. The actuarial valuation of liability in respect of Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at March 31, 2020, is as certified by the Holding Company's Appointed Actuary and we had verified the amounts and the related liability, based on such report.</p>
2.	<p>Outstanding dues receivable from the Government of Rajasthan under Bhamshah Health Insurance Scheme:</p> <p>The Government of Rajasthan has withheld / deducted an amount of ₹ 12,009.19 Lakhs of the Holding Company under Bhamashah Health Insurance Scheme towards rejection of claims under the scheme and related matters from the quarterly premium of past four financial years and in present circumstances recoverability of amount stated above is not ascertainable. The scheme was due for renewal in the month of December 2019 but the same was not renewed and discontinued by the Government of Rajasthan. There is no premium income from the said scheme after December 2019. Accordingly any lesser recovery will have consequential effect of lowering the stated value of asset. Accordingly profit of the Holding Company will be affected with the consequential effect of non-recovery of the receivable amount. The management anticipates that it would be able to recover the entire amount from Government of Rajasthan in future.</p>	<p>We had verified the auditors report of regional auditor of Jaipur Regional Office which had been audited by other firm of auditor whose report have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these regional office, is based solely on the report of such regional office auditors. The auditor of the regional office had concern on determination, crystallization of penalty amount, its chargeability to revenue and its nature of defaults as verified by them with terms and other documents verified by the regional office auditor. Accordingly, the regional office auditor and we have issued a modified opinion on this subject matter. In view of the management of the Holding Company they would be able to recover the entire withheld amount from the Government of Rajasthan under the said scheme.</p>



3.	<p>Strengthening of Internal control System and Internal Audit required by the Holding Company –</p> <p>On the basis of selective checks carried out during the course of our audit and according to the information and explanation given to us, internal control weaknesses of material nature have been identified as at March 31,2020 with respect to:</p> <p>a) Confirmation and reconciliation of various balances relating to co insurers, reinsurers, few bank accounts, balances pertaining to service tax, inter office accounts and other control accounts are pending and are at various stages;</p> <p>b) Inadequate controls are observed with regard to ageing of insurance receivables;</p> <p>c) Manual processing of claims for PMFBY, system module of claims is not utilized for processing the same;</p> <p>d) The Holding Company's internal control systems especially in area of data input and validation in various software and recording of intimated claims at the offices of the Holding Company.</p>	<p>We had designed our audit procedures to access the Holding Company's control risk. We had conducted control test to test the effectiveness of a control used by the Holding Company to prevent or detect material misstatements. Based on the control test control weakness were identified in areas of reconciliation of various receivable/payable balances, in area of data input and validation in various software, manual processing of PMFBY claims, etc.</p> <p>Internal Control system of a Holding Company should be designed to provide a substantial degree of assurance in achieving business objective, while complying with the policies and laws, safeguarding the assets, maintaining efficiency and effectiveness in regular operations and reliability of the consolidated financial statements.</p> <p>The Holding Company is advised to strengthen the Internal Audit specially in area of data input and validation in software, Reinsurance accounts, PMFBY and other Government sponsored Health schemes as the entire revenue accounting is dependent on systems of the Holding Company. The impact of pending reconciliation, if any on the consolidated financial statements is unascertainable. Hence these areas are highlighted in paragraph of opinion and emphasis of matter in the audit report.</p>
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V. Information other than the consolidated financial statements and Auditor's report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance of the Holding Company and determine the actions under the applicable laws and regulations.

VI. Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view

of the consolidated financial position, consolidated financial performance and consolidated receipts and payments of the Group including its associates, in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, the requirements of the Insurance Act, the IRDAI Financial Statements Regulations and the orders /directions and circulars issued by the IRDAI in this regard, to the extent applicable and in the manner so required.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management of the Holding Company is responsible for assessing the Group and its associates ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Holding Company are also responsible for overseeing the Group's and its associates



financial reporting process.

VII. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standard on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Holding Company.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and its associates ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial

statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance of the Holding Company, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

VIII. Other Matters

- i. The actuarial valuation of liability in respect of Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at March 31, 2020, is as certified by the Holding Company's Appointed Actuary and our opinion in so far as it relates to the amounts and disclosures related to such liability, is based solely on such report. The Appointed Actuary has also certified that the assumptions considered by him for such valuations are in accordance with guidelines and norms prescribed by the Insurance Regulatory and Development Authority of India (IRDAI) and the Actuarial Society of India in concurrence with the IRDAI. We have relied upon on the Appointed Actuary's certificate in this regard for forming our opinion on the consolidated financial statements of the Holding Company.
- ii. We did not audit the financial statements of three subsidiaries whose financial statements excluding consolidation eliminations reflect total assets of ₹ 64,231.41 Lakhs as at March 31, 2020, total revenues of ₹ 16,226.54 Lakhs, total net profit after tax of ₹ 1,877.92 Lakhs for the year ended March 31, 2020 and net cash inflows amounting to ₹ 1,730.84 Lakhs for the year ended on that date, as considered in the consolidated financial



statement. The consolidated financial statements also include the Group's share of net profit of ₹ 1,104.22 Lakhs for the year ended March 31, 2020, as considered in the consolidated financial statements, in respect of two associates, whose financial statements have not been audited by us and our opinion on the Consolidated financial statement in so far as it relates to the aforesaid subsidiaries and associates is based solely on the reports of the other auditors.

- iii. Due to the COVID-19 pandemic lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available to us by the management through digital medium.

Our opinion is not modified in respect of this matter.

IX. Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Companies Act 2013 and Insurance Regulatory and Development Authority (Preparation of financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 and orders or direction issued by the Insurance Regulatory and Development Authority, we report that:

- a) We have sought and except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of accounts have been maintained by the Group and its associates, so far as it appears from our examination of those books and proper returns both audited and unaudited from Regional offices, Divisional Offices, branches, other offices, subsidiaries and associates not visited by us, have been received.
- c) The Consolidated Balance Sheet, the Consolidated Revenue Account, Consolidated Profit and Loss Account, and the Consolidated Receipt and Payment Account dealt with by this Report are in agreement with the books of accounts maintained for the purpose of the consolidated financial statements.
- d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid consolidated financial statements have been prepared in accordance with the requirements of the Insurance Act, 1938 (4 of 1938), the Insurance Regulatory and Development Act, 1999 (41 of 1999) and the Companies Act, 2013 to the extent applicable and in the manner so required.
- e) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) On the basis of the written representations received from the directors of the Holding Company and its one of the associate company as on March 31, 2020 taken on record by the board of directors of the Holding Company, none of the Directors of the Holding company are disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act. According to information and explanations provided to us, of section 164(2) of the Act is not applicable to any of the subsidiary companies and one of its associate company as none are incorporated in India.
- g) The accounting policies adopted by the Group are appropriate and in compliance with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and with the Accounting Principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 and orders or direction issued by the Insurance Regulatory and Development Authority, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above.
- h) The actuarial valuation of liability in respect of claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at March 31, 2020, have been duly certified by the Holding Company's Appointed Actuary and relied upon by us. The Appointed Actuary has also certified that the assumptions considered by him for such valuations are in accordance with guidelines and norms prescribed by the Insurance Regulatory and Development Authority of India (IRDAI) and the Actuarial Society of India in concurrence with the IRDAI.
- i) As per the information and explanations provided to us, the investments have been valued in accordance with the provisions of the Insurance Act, the regulations and orders/directions issued by IRDAI in this regard.
- j) Further on the basis of our examination of books and records of the Holding Company and according to the information and explanation given to us and to the best of our knowledge and belief, we certify that:
 - i) We have reviewed the management report attached with the Consolidated Financial Statements and there are no apparent mistakes or material inconsistencies between the management report and the consolidated financial statements;
 - ii) Based on the management representation made by the management of the Holding Company charged with compliance, nothing has come to our attention which causes us to believe that the Holding Company has not complied with the terms and conditions of registration as stipulated by IRDAI; and
 - iii) No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938) relating to the application and investments of the policyholders' funds.



- k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 1 of Schedule 16C to the consolidated financial statements;
 - ii. The Holding Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – The liability for Insurance Contracts, is determined by the Holding Company's Appointed Actuary and is covered by the Appointed Actuary's certificate, referred to Other Matter paragraph above, on which we have placed reliance; and the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.
- l) With respect to the other matters to be included in the Auditors' Report in accordance with the requirement of section 197(16) of the Companies Act 2013, as amended, we report that the provisions of section 197 of the Act are not applicable to the Holding Company vide notification No. GSSR 463(E) dated 5th June 2015. Hence reporting u/s 197(16) of the Act is not required.
- m) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and one of its associate company and the operating effectiveness of such controls the refer to our separate Report in "Annexure A". According to information and explanations provided to us, of Section 143(3)(i) of the Act is not applicable to any of the subsidiary companies and one of its associate company as none are incorporated in India.
- n) As required under section 143(5) of the Companies Act, 2013, based on our audit as aforesaid, we enclose herewith, as per "Annexure B", the directions including additional directions issued by the Comptroller and Auditor General of India, action taken thereon and the financial impact on the accounts of the Holding Company and consolidated financial statements of the Holding Company.

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

Devdas Bhat
 Partner
 M. No. – 048094
 UDIN: 20048094AAAACD8523

Place: Mumbai
 Date: June 30, 2020.

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

Abhay. V. Kamat
 Partner
 M. No. – 039585
 UDIN: 20039585AAAAED5200



Annexure A to the Independent Auditors' Report of even date on the Consolidated Financial Statements of The New India Assurance Company Limited

(Referred to in paragraph IX (m) of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated June 30, 2020)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of THE NEW INDIA ASSURANCE CO LTD. (hereinafter referred to as "the Holding Company"), and one of its associate company as of March 31, 2020 in conjunction with our audit of the Consolidated financial statements of the Holding Company and its one of the associate company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and one of its associate company management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting" criteria established by the Holding Company and one of its associate company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company and one of its associate company internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and

evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Holding Company and one of its associate company internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

The actuarial valuation of Policy Liabilities as at March 31, 2020 has been duly certified by the Appointed Actuary of the Holding Company and has been relied upon by us as mentioned in para VIII (iii) of our Audit Report on the consolidated financial statements for the year ended March 31, 2020. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the adequacy and operative effectiveness of the internal controls over the valuation and



accuracy of the aforesaid actuarial liabilities.

Qualified Opinion

On the basis of selective checks carried out during the course of our audit and according to the information and explanation given to us and based on the report of external consultant appointed to assess the internal financial control framework in the Holding Company and one of its associate company, the following internal control weaknesses of material nature have been identified as at March 31, 2020:

- a. Confirmation and reconciliation of various balances relating to co insurers, reinsurers, few bank accounts, inter office accounts and other control accounts are pending and are at various stages;
- b. Inadequate controls are observed with regard to ageing of insurance receivables;
- c. Manual processing of claims for PMFBY, system module of claims is not utilized for processing the same;
- d. The Holding Company's internal control systems especially in area of data input and validation in various software and recording of intimated claims at the offices of the Holding Company including internal audit require strengthening.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Holding Company's consolidated financial statement will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the internal control weaknesses described above on the achievements of the objectives of the control criterion, the Holding Company and one its associate company has maintained, in all material respects, adequate internal financial control over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2020, based on "the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India".

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2020 consolidated financial statements of the Holding Company and one of its associate company, and these material weaknesses do not affect our opinion on the consolidated financial statements of the Group and its associates except to the extent of our qualification as contained in our separate report on the consolidated financial statements of the Group and its associates.

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

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

Devdas Bhat
 Partner
 M. No. – 048094
 UDIN: 20048094AAAACD8523

Abhay. V. Kamat
 Partner
 M. No. – 039585
 UDIN: 20039585AAAAED5200

Place: Mumbai
 Date: June 30, 2020.



ANNEXURE “B” REFERRED TO IN PARA IX (N) IN REPORT ON OTHER LEGAL AND REGULATORY MATTERS REFERRED TO IN OURS STATUTORY AUDIT REPORT OF EVEN DATE FOR THE YEAR 2019-20 ON THE CONSOLIDATED ACCOUNTS OF THE NEW INDIA ASSURANCE COMPANY LIMITED

Sr No.	Directions under Section 143(5) of Companies Act 2013	Action taken and Financial Impact
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	<p>The Holding Company has system in place to process all the accounting transactions through IT systems except for –</p> <ol style="list-style-type: none"> 1. Facultative Inward business where it is understood that the process of generating through system is under way. Though manual controls are available, they may not suffice and Facultative Inwards are also required to be routed through system. 2. Pradhan Mantri Fasal Bima Yojana where it is understood that though the systems are in place the claims related to the Pradhan Mantri Fasal Bima Yojana are processed manually. 3. IFSC GIFT City office, Gandhinagar is the only office in India rendering the reinsurance service in foreign currency, having the Accounts in Tally software. The transactions are reviewed/ authorised by Region-in charge and approved as per the financial authority established in the Company. Plans have already been initiated by the Company to have Reinsurance driven software used by Head Office of the Holding Company and roll out for testing purposes is already scheduled on July 15, 2020 and implementation is expected to start from August 2020.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	Not Applicable.
3	Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	The Holding Company received part of subsidy relating to PMFBY/RSBY scheme from central and state agencies. Funds received/receivable under PMFBY/RSBY scheme from Central/State agencies were accounted for/utilised as per its terms and conditions and no deviation is observed.

Additional directions issued by C&AG of India as applicable to The New India Assurance Company Limited for the year 2019-20

1	Number of titles of ownership in respect of CGS/SGS/Bonds/ Debentures etc. available in physical/ demat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.	The Central Government/ State Government securities balances are tallied as per the Books of Accounts of the Holding Company. In case of Bonds/ Debenture/ Equities/Preference Shares, there are 5 numbers of Scrips of Bonds/ debentures having face value of ₹ 48,38,000, and 8 scrips of Equity shares having Book Value of ₹ 10,26,072/- which are in shortage as per the records of custodian vis-a-vis books of accounts of the Holding Company. The Holding company has fully provided these amounts which are short as per records of custodian. The Holding Company has not received the interest/ dividend on these investments.
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		One scrip in preference share of face value ₹ 3,600/- is in excess quantity as per custodian records vis-a-vis books of the company. The Holding Company is in the process of taking adequate steps for reconciliation and adjustment wherever required. The dividend received on such excess shares is shown as liability and taken to income after 3 years.																																																						
2	Whether stop loss limits have been prescribed in respect of the investments. If yes, whether or not the limit was adhered to. If no, details may be given.	As informed to us, the investments of the Holding Company are long term in nature and therefore Stop loss policy is not applicable for the long-term investments. As and when the Holding Company proposes to have a trading portfolio, it will frame stop loss policy for trading portfolio at that time.																																																						
3	Whether Company has carried out reconciliation exercise for inter-company balances reflected in their financial statements with other PSU insurers and whether confirmation has been obtained from other PSU insurers for balances due from them?	<p>As informed to us, reconciliation and settlement of Coinsurance balances were carried out across all offices throughout the year by the Holding Company.</p> <p>Importance was given to clear old balances and out of the total ₹ 9,52,714.94 Lakhs settled during the year, ₹ 5,79,835.93 Lakhs (PSUs ₹ 4,69,103.36 Lakhs and Private ₹ 1,10,732.57 Lakhs) were related to more than one year balance. This has reduced the old balances.</p> <p>The age wise details of settlement are given below: -</p> <p style="text-align: right;">(Amount in Cr.)</p> <table border="1"> <thead> <tr> <th>Description</th> <th>2019-20</th> <th>2018-19</th> <th>2017-18</th> <th>PRIOR</th> <th>TOTAL</th> </tr> </thead> <tbody> <tr> <td>Premium received</td> <td>879</td> <td>544</td> <td>431</td> <td>79</td> <td>1933</td> </tr> <tr> <td>Claims received</td> <td>664</td> <td>445</td> <td>503</td> <td>124</td> <td>1736</td> </tr> <tr> <td>Total received</td> <td>1543</td> <td>989</td> <td>934</td> <td>203</td> <td>3670</td> </tr> <tr> <td>Premium paid</td> <td>1346</td> <td>973</td> <td>608</td> <td>303</td> <td>3230</td> </tr> <tr> <td>Claims paid</td> <td>840</td> <td>622</td> <td>439</td> <td>727</td> <td>2628</td> </tr> <tr> <td>Total paid</td> <td>2186</td> <td>1595</td> <td>1047</td> <td>1029</td> <td>5858</td> </tr> <tr> <td>Volume</td> <td>3729</td> <td>2585</td> <td>1981</td> <td>1233</td> <td>9527</td> </tr> <tr> <td>Percentage</td> <td>39%</td> <td>27%</td> <td>21%</td> <td>13%</td> <td></td> </tr> </tbody> </table> <p>As informed to us, the Holding Company is planning to continue focus on clearing old balances in 2020-21 also.</p> <p>Balance appearing in the amount due to/ due from persons or bodies carrying on insurance business including reinsurance business except terrorism Pool and Nuclear Pool with GIC Re are subject to confirmation/ reconciliation and consequential adjustments if any. These balances include ₹ 2,34,008.81 lakhs (Net) Dr. comprising of debit balances of ₹ 5,00,248.62 lakhs and credit balances of ₹ 2,66,239.81 lakhs against which party-wise balances in the records indicate (Dr.) of ₹ 4,94,463.26 lakhs relating to 903 parties and (Cr.) of ₹ 2,60,454.45 lakhs relating to 896 parties. As against these amounts the Holding Company is maintaining a provision of ₹ 12,414.56 Lakhs up to March 31, 2020 towards doubtful debts as a prudent measure. The Holding Company has not received balance confirmation relating to the reinsurance business.</p> <p>Precise gross debit and gross credit balances against each of such parties and age-wise analysis of these balances are also being compiled. These balances include old cases including migration differences for which supporting records are being identified and necessary action is being taken. The Impact of the above, if any, on the consolidated financial statements are unascertainable.</p> <p>Refer note no. 13 (a) and (b) of Schedule 16B of the Consolidated Financial Statement for reconciliation related matter with respect to Coinsurance and Reinsurance balances. We have issued modified opinion in this independent audit report with regards to this matter.</p>	Description	2019-20	2018-19	2017-18	PRIOR	TOTAL	Premium received	879	544	431	79	1933	Claims received	664	445	503	124	1736	Total received	1543	989	934	203	3670	Premium paid	1346	973	608	303	3230	Claims paid	840	622	439	727	2628	Total paid	2186	1595	1047	1029	5858	Volume	3729	2585	1981	1233	9527	Percentage	39%	27%	21%	13%	
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4 (a)	Whether the method of accounting of premium and reported claims are as per conditions of agreement/scheme relating to Pradhan Mantri Fasal Bima Yojana	<p>As informed to us, in F.Y. 2019-20, the Holding Company is implementing Pradhan Mantri Fasal Bima Yojana (PMFBY/ Restructured Weather Based Crop Insurance Scheme (RWBCIS) in the following 3 states:</p> <ol style="list-style-type: none"> 1. Uttar Pradesh (PMFBY & RWBCIS)- Kharif 2019 and Rabi 2019-20 2. Madhya Pradesh (PMFBY)- Kharif 2019 and Rabi 2019-20 3. Himachal Pradesh (PMFBY & RWBCIS)- Kharif 2019 & Rabi 2019-20 <p>The Holding Company's net share of Premium accounted under Crop insurance portfolio for the year 2019-20 is ₹ 2,02,267.57 Lakhs. The Holding Company's net share of claims paid during the year 2019-20 is ₹ 2,03,398.46 Lakhs. These claim disbursements pertain to the years 2016-17, 2017-18, 2018-19 and 2019-20 on part claims approved till date.</p> <p>The major data for claims for the year 2019-20 is yet to be received by the Holding Company from the respective state governments.</p> <p>In case of Pradhan Mantri Fasal Bima Yojana, enrolment data and premium data as per Banks/CSC/ Online is to be reconciled with data as per the "National Crop Insurance Portal" (NCIP) of Government Of India. Accounting of premium as well as reinsurance accounts has been done based on portal data after giving effect of reconcilable items. Since majority of claims for 2019-20 have not been reported and majority of the actual yield data is yet to be received from the state governments, provision for outstanding claims have been made based on IBNR claims as assessed by the actuary. Necessary adjustments relating to the above data are to be carried out in due course. As informed to us, the Holding Company is in the process of strengthening internal controls and internal audit in the area of PMFBY to ensure the compliance of laid down operational guidelines issued by Ministry of Agriculture, Government Of India. Refer note no. 13 (d) of Schedule 16B of the Consolidated Financial Statement for reconciliation of enrolment data and premium data as per Banks with the Central/State Government portal is under process and full yield data is not available for the crop year 2019-20 hence precise amount of claims liability admissible is not yet determined. We have issued modified opinion in this independent audit report with regards to this matter.</p>
4 (b)	Whether the method of accounting of premium and reported claims are as per conditions of agreement/scheme relating to Rashtriya Swasthya Bima Yojana (RSBY)	<p>As informed to us, in F.Y. 2019-20, the Holding Company has implemented the RSBY Schemes in the 6 states while accounting the Gross Direct Premium of ₹ 62,623.77 lakhs. Claims paid during F.Y. 2019-20 under RSBY Schemes are ₹ 92212.64 lakhs and that of Outstanding Claims are of ₹ 7,499.95 lakhs. The accounting for the same has been done as per the agreement/ scheme.</p>
4 (c)	Whether the method of accounting of premium and reported claims are as per conditions of agreement/scheme relating to Prime Minister Jan Arogya Yojana	<p>As informed to us, in F.Y. 2019-20, the Holding Company has not undertaken any business under the Prime Minister Jan Arogya Yojana.</p>
5	Whether the Company has complied with IRDAI circular (No. IRDA/F&A/ CIR/MISC/052/03/2018 dated 27 March 2018) regarding exemption of re-insurance scheme of specified insurance schemes such as Pradhan Mantri Fasal Bima Yojana, Pradhan Mantri Suraksha Bima Yojana etc. from the purview of GST and passed on the insured/Government the benefit of reduction in premium.	<p>Pradhan Mantri Fasal Bima Yojana on direct business is exempted from GST. The same is Re-Insurance driven product and the industry represented to GST Council for exemption of GST on the ceded premium also.</p> <p>As informed to us, while pricing the product, the GST on ceding premium has not been factored by the Holding Company. Therefore, since the premium has not been loaded for GST on the ceded amount, passing on the benefit to the customer/government does not arise.</p> <p>Similarly in the case of Bhamashah Premium with Government of Rajasthan, there has been no factoring of GST on ceding premium in the pricing of the product and therefore passing on the benefit to the customers/government does not arise.</p> <p>As informed to us, in case of other Government schemes like Pradhan Mantri Suraksha Bima Yojana etc, the Holding Company has not entered into any re-insurance arrangement.</p>



6.	Whether the Company has enhanced/ modified the provisions for compensation for hit and run victims as per Section 161 of the Vehicles (Amendment) Act, 2019 applicable from 1 September 2019, and if so, whether it is adequate.	<p>The amendment Motor Vehicle Act, in respect of Hit and Run victims as proposed is yet to be brought into operation by the Government and corresponding Rules are yet to be implemented.</p> <p>Secondly in accordance with section 161 of the Act, Government will constitute a motor vehicle accident fund which will take care of many other things apart from hit and run cases. The constitution of the fund, its administration, operation and funding pattern are yet to be given shape and right now has no impact on the accounts of the insurance companies.</p> <p>As informed to us, Solatium Fund is segregated from the Holding Company, though handled by the Holding Company itself, the amounts paid are shown as receivable from the Fund and is not a cost to the Holding Company.</p>
7.	Whether entire input tax credit (ITC) available on GST portal in respect of the company has been availed within prescribed time limits.	<p>A major component of the cost falls under the RCM category, and the same is done through system simultaneously.</p> <p>As informed to us, under Co-sharing transactions/ Cross charging transactions, the system facilitates discharge of GST liability and input happens concurrently for the Holding Company as a whole.</p> <p>For a portion of the expenses, where input is claimed based on the valid invoices received from the suppliers, necessary validation checks are incorporated in the system, and on compliance of the validations the system allows for claiming input. Input GST is claimed in respect of those invoices for which actual payment has been made. Input is not claimed on those invoices lying unpaid, as the same can be availed upto September 30, 2020 for those invoices raised during the F.Y 2019-20. Hence the input credit in respect of such unpaid invoices would be reflected in GSTR 2A but the same would not have been claimed in a particular month. In case of expenses, where input credit is not eligible, the same would be reflected in the GSTR 2A but would not have been availed.</p> <p>In the light of above, it can be concluded that GSTR 2A is a dynamic report, wherein there are constant changes occurring based on the filing status of GSTR 1 by the vendors. Hence any reconciliation done between GSTR 2A and GSTR 2 at a particular point of time is subject to changes at a future date. As informed to us, a Robotic Automation Process is being developed by the Holding Company, which would reconcile the GSTR 2 and GSTR 2A data on a continuous basis. This has been done by the Holding company keeping in mind the volume of transactions and the complexity involved in the said reconciliation, in order to assist the Operating offices/ Regions to follow up with their Vendors for filing of return and corrections if required.</p> <p>Based on the above facts and as per information and explanation given by the Holding Company, it can be inferred that the Holding Company have availed the eligible input credit diligently as per the provisions of GST law to the extent possible.</p>
8.	Whether premium and claims in respect of foreign operations, if any, have been accounted for correctly and reconciled with actual figures of these operations (wherein accounting year is different for foreign operations)	As informed to us, Fiji and Bangkok Branches are following 'Calendar year' as the Accounting year. Premiums and claims of these offices have been accounted correctly and reconciled with actual figures of their operations.

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

Devdas Bhat
 Partner
 M. No. – 048094
 UDIN: 20048094AAAAACD8523

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

Abhay. V. Kamat
 Partner
 M. No. – 039585
 UDIN: 20039585AAAAAED5200

Place: Mumbai
 Date: June 30, 2020.



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6)(b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE NEW INDIA ASSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31st MARCH 2020

The preparation of consolidated financial statements of The New India Assurance Company Limited for the year ended 31 March, 2020 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and Companies Act, 2013 (the Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 30 June 2020.

I, on behalf of the Comptroller and Auditor General of India, have conducted a Supplementary Audit of the consolidated financial statements of The New India Assurance Company Limited for the year ended 31 March 2020 under section 143 (6)(a) read with section 129 (4) of the Act. We conducted a supplementary audit of the financial statements of The New India Assurance Company Limited and Health Insurance TPA of India Limited, but did not conduct supplementary audit of the financial statements of The New India Assurance Company (Trinidad & Tobago) Limited, Prestige Assurance Plc Nigeria, The New India Assurance Co. (Sierra Leone) Limited, India International Insurance Pte Ltd., Singapore for the year ended on that date. Further, section 139 (5) and 143 (6)(b) of the Act are not applicable to The New India Assurance Company (Trinidad & Tobago) Limited, Prestige Assurance Plc Nigeria, The New India Assurance Co. (Sierra Leone) Limited, India International Insurance Pte Ltd., Singapore, being entities incorporated in foreign countries under the respective laws, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143 (6)(b) read with section 129 (4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

I. COMMENT ON PROFITABILITY

Consolidated Marine Insurance Revenue Account for the year ended 31st March, 2020

Claims Incurred (Net) Schedule ₹ 3000560 (000)

The above does not include updated provision of ₹ 88.01 crore in respect of Marine Hull Claim for loss of IRO Jacket related to M/s L&T Hydrocarbon Engg. Ltd. The event was intimated on 10 March 2020 and based on the first interim report dated 26.04.2020, the Company updated the provisions and sent (27.05.2020) communication to coinsurer for updating their share of provisions required. However, the Company has not updated their own share of provision. Since this is a material event occurring between the Balance Sheet date and the date on which the financial statements are approved (30 June 2020), and indicate the need for adjustments to assets and liabilities as at the balance sheet date as per Para 8.1 of AS 4 titled 'Contingencies and Events occurring after the Balance Sheet Date', the short provision has resulted in understatement of incurred claims and overstatement of profit by ₹ 88.01 crore.

II. COMMENTS ON FINANCIAL POSITION

Consolidated Balance Sheet as at 31st March, 2020

B. Application of Funds

5(d) Provisions Schedule 14 ₹ 130934744 (000)

5. Others -Provision for Diminution in value of Thinly Traded/Unlisted Shares ₹ 33742 (000)

Notes forming part of Consolidated Financial Statements — Note 12 (f) (iii) (b) (c) (d)

- The Company invested ₹ 74.84 crore in Non-convertible secured debentures (NCDs) of Dewan Housing Finance Corporation Limited (DHFL). The Company has made a provision of ₹ 37.42 crore i.e 50 per cent towards diminution in value of investments during the year 2019-20. The credit rating of DHFL was downgraded to 'D' rating by CARE rating agency in June 2019 and DHFL defaulted on payment of interest due on August 16, 2019. Reserve Bank of India filed an application for initiation of corporate insolvency resolution process against DHFL (November 2019) and NCLT has admitted the same (December 2019). Considering the uncertainty in realization of the investment, the Company should have created full provision against the investment. This has resulted in understatement of provision for diminution in value of investments and overstatement of profit by ₹ 37.42 crore.
- The Company has invested ₹ 290.31 crore in NCDs of Reliance Capital Ltd (RCap). RCap defaulted on interest payment due on 19.10.2019 and the Company has made a provision of ₹ 87.09 crore i.e. 30 per cent towards



diminution in value of investments during the year 2019-20.

Review of adequacy of provisions by Audit revealed that the Company should have created 100 per cent provision on the secured portion also in view of the following:

- RCap has incurred heavy losses (₹ 5465 crore) during the year 2019-20.
- Statutory Auditors of RCap have expressed material uncertainty regarding the ability of RCap to continue as a Going concern.
- Debenture Trustee has initiated proceedings against the Company before the Debt Recovery Tribunal, Mumbai.
- Credit rating of RCap has been downgraded from 'CARE A+' (April 2019) to 'CARE D; Issuer Not Co-operating' (April 2020)

The short provision has resulted in understatement of provision for diminution in value of investments and overstatement of profit by ₹ 203.22 crore (₹ 290.31 crore - ₹ 87.09 crore).

3. The Company has invested ₹ 114.97 crore in NCDs of Reliance Home Finance Ltd (RHFL), a subsidiary of RCap. RHFL defaulted on interest payment due on 26.10.2019 and the Company has made a provision amounting to 34.49 crore i.e. 30 percent towards diminution in the value of Investments during the year 2019-20.

Review of adequacy of provisions by Audit revealed that the Company should have created 100 per cent provision on the secured portion also in view of the following:

- Security cover for NCDs has fallen below the outstanding amount indicating erosion.
- During the year 2019-20, RHFL had incurred a loss of ₹567.28 crore in 2019-20 as compared to profit before tax of ₹ 101.60 crore in 2018-19.
- The statutory auditors of RHFL have qualified (y/e 31.3.2020) their report that majority of the borrowers have overdue in loan repayments (including NPA of ₹ 4778.13 crore) and hence recoverability of principal and interest could not be substantiated. Further, many borrowers have undertaken onward lending operations and the recovery of these borrowings depend on external factors not wholly within control of RHFL /borrower.
- The rating of RHFL has been downgraded from A+ in (April 2019) to D (September 2019).

The short provision has resulted in understatement of diminution in value of investments and overstatement of profit by ₹ 80.48 crore (₹ 114.97 crore - ₹ 34.49 crore).

For and on behalf of the
Comptroller and Auditor General of India

(P V Hari Krishna)
Principal Director of Audit (Shipping)

Place: Mumbai

Date: 25.09.2020



REPLY to COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

I.

1. While the Gross claims is ₹ 88.01 crores, however as the policy is protected by reinsurance, the recovery from reinsurers would come to ₹ 67.78 crores, therefore the actual net impact to the Company is only ₹ 20.23 crores.

As the incurred claims is shown on net basis in the Revenue Accounts as well as Balance Sheet shows net outstanding claims, the net impact is only ₹ 20 crores, which has been fully provided in the first quarter of 20-21.

II.

1. The Company is required to make a provision of 10% on the secured Investments in DHFL of ₹ 74.84 crores as per the extant IRDAI Regulations 2016 for investment provisioning. The Company has been conservative and prudent in providing 50% of the investments amounting to ₹ 37.42 crores based on management perception of the position at the time of finalization of Accounts.

The Company will provide the balance ₹ 37.42 crores in the Financial year 2020-21.

2. The Company is required to make a provision of 10% on the secured Investments in Reliance Capital of ₹ 290.31 crores as per the extant IRDAI Regulations 2016 for Investments provisioning. The Company has been conservative and prudent in providing 30% of the investments amounting to ₹ 87.09 crores based on management perception of the position at the time of finalization of Accounts.

The Company will provide for the balance ₹ 203.22 crores in the Financial Year 2020-21

3. The Company is required to make a provision of 10% on the secured Investments in Reliance Home Finance Limited of ₹ 114.97 crores as per the extant IRDAI Regulations 2016 for Investments provisioning. The Company has been conservative and prudent in providing 30% of the investments amounting to ₹ 34.49 crores based on management perception of the position at the time of finalization of Accounts.

The Company will provide for the balance ₹ 80.48 crores in the Financial Year 2020-21.



Consolidated Fire Insurance Revenue Account for the year ended 31st March, 2020

Particulars	Schedule	For the Year ended 31-03-2020 (₹ 000')	For the Year ended 31-03-2019 (₹ 000')
1.Premium Earned (Net)	1	24608416	19066645
2.Profit on Sale or Redemption of Investments (Policy Holders)	-	3255982	2396313
Loss on Sale or Redemption of Investments (Policy Holders)		-	-
3.Others		-	-
4.Interest, Dividend and Rent (Gross)	-	3185768	2712816
Total (A)		31050166	24175774
1.Claims Incurred (Net)	2	18565009	21403241
2.Commission	3	4297182	4462896
3.Operating Expenses Related to Insurance Business	4	4369944	3918860
4. Premium Deficiency		-	-
5.Others - Amortisation, Write off, Provisions - Investments		210191	118604
Total (B)		27442326	29903601
Operating Profit/ (Loss) C=(A-B)		3607840	(5727827)
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	(3607840)	5727827
Transfer to Catastrophic Reserves	-	-	-
Transfer to Other Reserves	-	-	-
Total		-	-
Significant Accounting Policy and Notes to Accounts	16		

As required by section 40C(2) of the Insurance Act 1938, we certify that to the best of our knowledge and according to the information and explanations given to us, and so far as appears from the examination of the Company's books of account, all expenses of management, wherever incurred, whether directly or indirectly in respect of Fire Insurance business have been fully debited in Fire Insurance Revenue Account.

The schedules referred to above form integral part of the revenue account

Jayashree Nair
Company Secretary

S. N. Rajeswari
Chief Financial Officer

As per our report of even date

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

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

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

Devdas Bhat
Partner
Membership Number 048094

Abhay Kamat
Partner
Membership Number 039585

Mumbai
June 30th, 2020



Consolidated Marine Insurance Revenue Account for the year ended 31st March, 2020

Particulars	Schedule	For the Year ended 31-03-2020 (₹ 000')	For the Year ended 31-03-2019 (₹ 000')
1.Premium Earned (Net)	1	4503367	4303451
2.Profit on Sale or Redemption of Investments (Policy Holders)	-	466607	385479
Loss on Sale or Redemption of Investments (Policy Holders)		-	-
3.Others		-	-
4.Interest, Dividend and Rent (Gross)	-	456545	436392
Total (A)		5426519	5125322
1.Claims Incurred (Net)	2	3000560	3494029
2.Commission	3	740993	615236
3.Operating Expenses Related to Insurance Business	4	715261	833274
4. Premium Deficiency		-	-
5.Others - Amortisation, Write off, Provisions - Investments		30122	19079
Total (B)		4486936	4961618
Operating Profit/ (Loss) C=(A-B)		939583	163704
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	(939583)	(163704)
Transfer to Catastrophic Reserves	-	-	-
Transfer to Other Reserves	-	-	-
Total		-	-
Significant Accounting Policy and Notes to Accounts	16		

As required by section 40C(2) of the Insurance Act 1938, we certify that to the best of our knowledge and according to the information and explanations given to us, and so far as appears from the examination of the Company's books of account, all expenses of management, wherever incurred, whether directly or indirectly in respect of Marine Insurance business have been fully debited in Marine Insurance Revenue Account.

The schedules referred to above form integral part of the revenue account

Jayashree Nair
Company Secretary

S. N. Rajeswari
Chief Financial Officer

As per our report of even date

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

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

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

Devdas Bhat
Partner
Membership Number 048094

Abhay Kamat
Partner
Membership Number 039585

Mumbai
June 30th, 2020



Consolidated Miscellaneous Insurance Revenue Account for the year ended 31st March, 2020

Particulars	Schedule	For the Year ended 31-03-2020 (₹ 000')	For the Year ended 31-03-2019 (₹ 000')
1.Premium Earned (Net)	1	207510050	192746483
2.Profit on Sale or Redemption of Investments (Policy Holders)	-	19936440	15460468
Loss on Sale or Redemption of Investments (Policy Holders)		-	-
3.Others - Interest on terrorism and nuclear pool		-	-
4.Interest, Dividend and Rent (Gross)	-	19506515	17502479
Total (A)		246953005	225709430
1.Claims Incurred (Net)	2	194173618	180589617
2.Commission	3	18044605	17028161
3.Operating Expenses Related to Insurance Business	4	33655810	36092663
4. Premium Deficiency		-	-
5.Others - Amortisation, Write off, Provisions - Investments		1287003	765209
Total (B)		247161036	234475650
Operating Profit/ (Loss) C=(A-B)		(208031)	(8766220)
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	208031	8766220
Transfer to Catastrophic Reserves	-	-	-
Transfer to Other Reserves	-	-	-
Total		-	-
Significant Accounting Policy and Notes to Accounts	16		

As required by section 40C(2) of the Insurance Act 1938, we certify that to the best of our knowledge and according to the information and explanations given to us, and so far as appears from the examination of the Company's books of account, all expenses of management, wherever incurred, whether directly or indirectly in respect of Miscellaneous Insurance business have been fully debited in Miscellaneous Insurance Revenue Account.

The schedules referred to above form integral part of the revenue account

Jayashree Nair
Company Secretary

S. N. Rajeswari
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

As per our report of even date

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

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

Devdas Bhat
Partner
Membership Number 048094

Abhay Kamat
Partner
Membership Number 039585

Mumbai
June 30th, 2020



Consolidated Profit and Loss Account for the year ended 31st March, 2020

Particulars	Schedule	For the Year ended 31-03-2020 (₹ 000')	For the Year ended 31-03-2019 (₹ 000')
1. Operating Profit / (Loss)		3607840	(5727827)
(a) Fire Insurance		939583	163704
(b) Marine Insurance	-	(208031)	(8766220)
(c) Miscellaneous Insurance	-		
2. Income from Investments			
(a) Interest Dividend and Rent (Gross) - Share Holders		11518192	11464258
(b) Profit on Sale of Investment - Share Holders		11772055	10126726
Less: Loss on Sale of Investment - Share Holders	-	-	-
3. Other Income - Misc Receipts, Credit Balances Written Back	-	548821	423793
- Interest on Refund of Income Tax	-	-	-
Total (A)=1+2+3		28178460	7684434
4. Provisions (Other Than Taxation)			
(a) For Diminution In Value Of Investments (Shareholders)	-	48548	46749
(b) For Doubtful Debts - Investments(Shareholders)	-	711400	454469
(c) For Doubtful Debts - Operations	-	-	-
(d) Others	-	-	-
5. Other Expenses			
(a) Other than those related To insurance business		10574026	64511
(b) Others - Expenses on Corporate Social Responsibility		226032	296843
(c) Others - Interest on Income/Service Tax		6505	2371
(d) (Profit)/Loss on Sale Of Assets	-	21324	48946
(e) Penalty	-	300	464
Total (B)=(4+5)		11588135	914353
Profit Before Tax (A-B)		16590325	6770081
Provision For Taxation - Current Tax	-	2449855	736262
- Deferred Tax	-	(216192)	(13929)
Profit After Tax		14356662	6047748
Profit attributable to Minority Interest		(44624)	(51704)
Add : Share of Profit/(Loss) in Associate Enterprises		110422	51017
Transfer from General Reserves / Equalization / Contingency Reserves		-	-
Appropriations			
(a) Interim Dividend Paid	-	-	-
(b) Dividend Distribution Tax	-	-	-
(c) Transfer to General Reserves	-	(14422460)	(6047061)
Profit / (Loss) Carried Forward to The Balance Sheet	-	-	-
Basic and diluted earnings per share (₹)		8.75	3.67

16

The schedules referred to above form integral part of the Profit and Loss Account

Jayashree Nair
Company Secretary

S. N. Rajeswari
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

As per our report of even date
For NBS & Co.
Chartered Accountants
Firm Reg. No. 110100W

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

Devdas Bhat
Partner
Membership Number 048094

Abhay Kamat
Partner
Membership Number 039585

Mumbai
June 30th, 2020



Consolidated Balance Sheet as at 31st March, 2020

Particulars	Schedule	As at 31-03-2020 (₹ 000')	As at 31-03-2019 (₹ 000')
A. Sources of Funds			
1. Share Capital	5 & 5A	8240000	8240000
2. Reserves and Surplus	6	172365193	156970007
3. Fair Value Change Account - Shareholders	-	34846907	76058271
Fair Value Change Account - Policyholders	-	68649789	147428860
4. Borrowings	7	-	-
5. Minority Interest		353819	348278
Total A		284455708	389045416
B. Application of Funds			
1. Investments	8 & 8A	520288978	598005554
2. Loans	9	3192060	2821279
3. Fixed Assets	10	5828753	6052249
4. Deferred Tax Assets		2250029	2068650
5. Current Assets			
(a) Cash and Bank Balances	11	112668779	97088083
(b) Advances and Other Assets	12	110985119	97657990
Sub Total(a+b)		223653898	194746073
(c) Current Liabilities	13	357128946	298567832
(d) Provisions	14	130934744	117915257
Sub Total(c+d)		488063690	416483089
Net Current Assets (a+b-c-d)		(264409792)	(221737016)
6. Miscellaneous Expenditure (to the extent not written off or adjusted)	15	17305680	1834700
Total B		284455708	389045416
Significant Accounting Policy and Notes to Accounts	16		

The Schedules referred to above form integral part of the Balance Sheet

Jayashree Nair
Company Secretary

S. N. Rajeswari
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

As per our report of even date

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

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

Devdas Bhat
Partner
Membership Number 048094

Abhay Kamat
Partner
Membership Number 039585

Mumbai
June 30th, 2020



Consolidated Schedule 1 - Premium Earned for the year ended 31st March, 2020

Particulars	For the Year ended 31-03-2020 (₹ 000')	For the Year ended 31-03-2019 (₹ 000')
Schedule 1 - Fire		
Premium Earned(Net)		
Premium From Direct Business - in India	30631598	22247497
- outside India	9167132	8312307
Total	39798730	30559804
Add: Premium on Reinsurance Accepted	11702603	11206075
Less: Premium on Reinsurance Ceded	23731312	20422535
Net Premium	27770021	21343344
Adjustment for Change in Reserve for Un-Expired Risks	3161605	2276699
Total Premium Earned (Net)	24608416	19066645
Schedule 1 - Marine		
Premium Earned(Net)		
Premium From Direct Business - in India	7410581	7088897
- outside India	700079	716127
Total	8110660	7805024
Add: Premium on Reinsurance Accepted	635196	488975
Less: Premium on Reinsurance Ceded	4200533	3755727
Net Premium	4545323	4538272
Adjustment for Change in Reserve for Un-expired Risks	41956	234821
Total Premium Earned (Net)	4503367	4303451
Schedule 1 - Miscellaneous		
Premium Earned(Net)		
Premium From Direct Business - in India	230089114	209765198
- outside India	21505134	20052755
Total	251594248	229817953
Add: Premium on Reinsurance Accepted	2913154	2377050
Less: Premium on Reinsurance Ceded	40632243	35622990
Net Premium	213875159	196572013
Adjustment for Change in Reserve for Un-expired Risks	6365109	3825530
Total Premium Earned (Net)	207510050	192746483



Consolidated Schedule 2 - Claims Incurred for the year ended 31st March, 2020

Particulars	For the Year ended 31-03-2020 (₹ 000')	For the Year ended 31-03-2019 (₹ 000')
Schedule 2 - Fire		
Claims Incurred (Net)		
Claims Paid Direct	18473005	22427111
Add: Claims on Reinsurance Accepted	7826623	7291551
Less: Claims on Reinsurance Ceded	6856212	13590689
Net Claims Paid	19443416	16127973
Add: Claims Outstanding at End (Net)	32520812	33102238
Less :Claims Outstanding at Beginning (Net)	33102238	27805436
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	(296981)	(21534)
Total Incurred Claims (Net)	18565009	21403241
Schedule 2 - Marine		
Claims Incurred (Net)		
Claims Paid Direct	3594856	6271207
Add: Claims on Reinsurance Accepted	352981	392714
Less: Claims on Reinsurance Ceded	778238	3273903
Net Claims Paid	3169599	3390018
Add: Claims Outstanding at End (Net)	4346332	4484841
Less :Claims Outstanding at Beginning (Net)	4484841	4342336
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	(30530)	(38494)
Total Incurred Claims (Net)	3000560	3494029
Schedule 2 - Miscellaneous		
Claims Incurred (Net)		
Claims Paid Direct	196222397	179169724
Add: Claims on Reinsurance Accepted	2640871	3084722
Less: Claims on Reinsurance Ceded	32970280	30012128
Net Claims Paid	165892988	152242318
Add: Claims Outstanding at End (Net)	223488990	194526770
Less :Claims Outstanding at Beginning (Net)	194526770	165922148
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	(681590)	(257323)
Total Incurred Claims (Net)	194173618	180589617



Schedule 3 - Commission for the year ended 31st March, 2020

Particulars	For the Year ended 31-03-2020 (₹ 000')	For the Year ended 31-03-2019 (₹ 000')
Schedule 3- Fire		
Commission (Net)		
Commission - Direct	4377947	3601683
Add : Commission on Reinsurance Accepted	1864689	1709803
Less : Commission on Reinsurance Ceded	1945454	848590
Commission (Net)	4297182	4462896
Break-up of Commission Direct		
Direct Commission	2626580	2512870
Direct Brokerage	1612590	978086
Direct Corporate Agency Commission	134408	109591
Others - Other Channels	4369	1136
Total Commission	4377947	3601683
Schedule 3- Marine		
Commission (Net)		
Commission - Direct	851279	756792
Add : Commission on Reinsurance Accepted	117291	60869
Less : Commission on Reinsurance Ceded	227577	202425
Commission (Net)	740993	615236
Break-up of Commission Direct		
Direct Commission	474882	363642
Direct Brokerage	375944	392700
Direct Corporate Agency Commission	453	450
Others - Other Channels	-	-
Total Commission	851279	756792
Schedule 3- Miscellaneous		
Commission (Net)		
Commission - Direct	20333658	18967609
Add : Commission on Reinsurance Accepted	392333	407420
Less : Commission on Reinsurance Ceded	2681386	2346868
Commission (Net)	18044605	17028161
Break-up of Commission Direct		
Direct Commission	13940925	13238978
Direct Brokerage	3413328	2720335
Direct Corporate Agency Commission	379444	338337
Others - Other Channels	2599961	2669959
Total Commission	20333658	18967609



Consolidated Schedules for the year ended 31st March, 2020

Particulars	For the Year ended 31-03-2020 (₹ 000')	For the Year ended 31-03-2019 (₹ 000')
Schedule - 4		
Operating Expenses Related To Insurance Business		
1. Employees Remuneration And Welfare Benefits	27099783	29191409
2. Travel Conveyance And Vehicle Running Expenses	631121	707820
3. Training Expenses	100787	170951
4. Rent Rates And Taxes	1498647	1400926
5. Repairs And Maintenance	636337	691646
6. Printing And Stationery	392648	388231
7. Communication Expenses	240119	283125
8. Legal And Professional Charges	855427	950198
9. Auditors Fees, Expenses Etc. As Auditor	130190	131408
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Taxation	-	-
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Insurance	-	-
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Mgt Services	-	-
Auditors Fees, Expenses Etc. In Other Capacity	-	-
10. Advertisement And Publicity	535325	724809
11. Interest And Bank Charges	223775	110317
12. Others - Exchange (Gain) / Loss	(220948)	169146
Provision For Bad And Doubtful Debts	138446	169921
IT Expenses	1504238	1503304
Outsourcing Expenses	-	67296
Others	2675954	2415357
13. Depreciation	933556	896555
14. Service Tax / GST Account	1365610	872378
Total	38741015	40844797
Apportioned to Fire Segment	4369944	3918860
Apportioned to Marine Segment	715261	833274
Apportioned to Miscellaneous Segment	33655810	36092663
Total	38741015	40844797



Consolidated Schedules as at 31st March, 2020

Particulars	As at 31-03-2020 (₹ 000')	As at 31-03-2019 (₹ 000')
SCHEDULE 5		
Share Capital		
1. Authorised Capital 2,00,00,00,000 (Previous Year 2,00,00,00,000 Equity Shares of ₹ 5 each) Equity Shares of ₹ 5 each	10000000	10000000
2. Issued Capital 1,64,80,00,000 (Previous Year 1,64,80,00,000 Equity Shares of ₹5 each) Equity Shares of ₹ 5 each	8240000	8240000
3. Subscribed Capital 1,64,80,00,000 (Previous Year 1,64,80,00,000 Equity Shares of ₹5 each) Equity Shares of ₹ 5 each	8240000	8240000
4. Called up Capital 1,64,80,00,000 (Previous Year 1,64,80,00,000 Equity Shares of ₹5 each) Equity Shares of ₹ 5 each	8240000	8240000
Total	8240000	8240000

Note : Of the above 1,61,62,98,732 shares (Previous Year 1,61,62,98,732 shares) are issued as fully paid up bonus shares by capitalisation of general reserves.

SCHEDULE 5A

Pattern of Shareholding (As Certified by Management)

Numbers in ('000)

Share holder	As at 31-03-2020		As at 31-03-2019	
	Numbers	% of Holding	Numbers	% of Holding
Promoters Indian	1408000	85.44	1408000	85.44
Foreign	-	-	-	-
Others	240000	14.56	240000	14.56
Total	1648000	100.00	1648000	100.00



Consolidated Schedules as at 31st March, 2020

Particulars	As at 31-03-2020 (₹ 000')	As at 31-03-2019 (₹ 000')
Schedule 6		
Reserves and Surplus		
1. Capital Reserve	(Op. Balance) 575	575
Addition During The Year	-	-
Deduction During The Year	-	-
(Cl. Balance)	575	575
2. Capital Redemption Reserve	-	-
3. Share Premium	18908542	18962417
4. General Reserves	(Op. Balance) 124082217	126386686
Addition during the year - Balance Transferred From P & L Account	14422460	6047061
Deduction during the year -		
Deduction During The Year - Issue of Bonus shares	-	(4120000)
Dividend and dividend Distribution tax paid	(2980127)	(4966878)
Consolidated Revenue Reserve	5243634	5502908
CFS Adjustments	(5301320)	(4767560)
(Cl. Balance)	135466864	124082217
5. Catastrophe Reserve	16736	16394
6. Other Reserves		
(A) Foreign Currency Translation Reserve		
Op. Balance	12367455	10700822
Addition During The Year	3874240	1674793
Deduction During The Year	-	(8160)
(Cl. Balance)	16241695	12367455
(B) Equalization / Contingency Reserves for Foreign Branches		
Op. Balance	1540949	1427350
Addition During The Year	189832	113772
Deduction During the Year	-	(173)
(Cl. Balance)	1730781	1540949
7. Balance Of Profit In Profit And Loss Account	-	-
Total	172365193	156970007
Schedule 7		
Borrowings		
1. Debentures / Bonds	-	-
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
Total	-	-



Consolidated Schedules as at 31st March, 2020

Particulars	As at 31-03-2020 (₹ 000')	As at 31-03-2019 (₹ 000')
Schedule 8 - Investments Shareholders		
Long term investments		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	76280574	70318518
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	54939916	87458997
(bb) Preference	81	330
(b) Mutual funds/ ETF	309412	325464
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	9274931	8542053
(e) Other securities - Foreign shares	453556	463311
(f) Subsidiaries	-	-
(g) Investment Properties (Real Estate)	-	-
4. Investment in Infrastructure and Housing	16379423	16504665
5. Other than Approved Investments (Debentures, Pref.shares, Foreign Shares, Venture Funds and Equity)	12884616	18033186
Total	170522509	201646524
Short Term Investments		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	4583727	3258874
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds/ ETF	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	2580109	1617893
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties (Real Estate)	-	-
4. Investment in infrastructure and Housing	5051537	3453489
5. Other than Approved Investments (Debentures, Pref.shares, Foreign Shares, Venture Funds and Equity)	152088	441936
Total	12367461	8772192
Grand Total	182889970	210418716



Consolidated Schedules as at 31st March, 2020

Particulars	As at 31-03-2020 (₹ 000')	As at 31-03-2019 (₹ 000')
Schedule 8-A		
Investments - Policyholders		
Long term investments		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	138481728	127951074
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	109968876	170586886
(bb) Preference	162	644
(b) Mutual funds/ ETF	341406	635087
(c) Debentures/Bonds	17437932	15438227
(d) Investment Properties (Real Estate)	-	-
(e) Other securities-other than approved	13559245	23651584
4. Investment in Infrastructure and Housing	32824879	32205948
Total	312614228	370469450
Short Term Investments		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	9185933	6359119
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds/ ETF	-	-
(c) Debentures/Bonds	5170620	3157034
(d) Other Securities (Other than Approved)	304789	862361
4. Investment in infrastructure and Housing	10123438	6738874
Total	24784780	17117388
Grand Total	337399008	387586838
Investments total		
1. In India	505759148	586214458
2. Outside India	14529830	11791096
Grand Total	520288978	598005554
Carrying amount of Investment in Associates (Unlisted) included in Long Term Investments - In Equity above	4817455	4576621
Aggregate amount of Companies Investments in other than listed equity shares Book Value	783220	730889
Market value	781685	721204
Preference shares and FITL preference shares amounting to ₹ 37379 (P.Y. ₹ 61735) is netted against interest suspense of an equal amount. Debentures and FITL debentures amounting to ₹ 20659 (P.Y. ₹ 20659) are netted against interest suspense of an equal amount. Equity shares amounting to ₹ 6376 (P.Y. ₹ 6376) is netted against interest suspense of an equal amount.		
Provision made for bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 8		
Debentures - Standard Provisions	139755	126716
Housing sector bonds - Standard Provisions	101037	97013
Infrastructure investments - Standard Provisions	157014	148671
Other than approved investments (Debenture)	2882830	1121899
Equity - Thinly traded and unlisted equity - diminution in value	17032	46832
Equity - Provision for unconfirmed shares WAFA	64174	64174
Equity - Long term unapproved thinly traded and unlisted equity - diminution in value (F)6034/12	15175	15467
Equity subsidiary - Long term unapproved thinly traded and unlisted equity - diminution in value (F)6039/12	1535	1535
Total	3378552	1622307



Consolidated Schedules as at 31st March, 2020

Particulars	As at 31-03-2020 (₹ 000')	As at 31-03-2019 (₹ 000')
Schedule 9		
Loans		
1. Security-Wise Classification		
Secured		
(a) On Mortgage Of Property		
(aa) In India		
Loan Against Mortgage Of Property	-	-
Housing and Vehicle Loans To Employees	2586706	2221607
Direct Term Loans	-	-
(bb) Outside India Housing, Vehicle Loan To Employees	14175	13303
(b) On Shares, Bonds, Government Securities	-	-
(c) Others		
Loans to Subsidiaries	-	-
Loans To State Government Housing, FFe Loans	328237	357672
Unsecured (Computer Loans and Education Loans to Employees)	262942	228697
Total	3192060	2821279
2. Borrower-Wise Classification		
(a) Central And State Governments(Term Loans, Housing and FFE)	328237	357672
(b) Banks And Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings (Term Loans, Bridge Loans, Short-Term Loans, Loans To PFPS)	-	-
(e) Others - Housing Loans, Vehicle Loans, Computer Loans and Education to Employees	2863823	2463607
Term Loans and PFPS	-	-
Total	3192060	2821279
3. Performance-Wise Classification		
(a) Loans Classified as Standard		357672
(aa) In India:Term Loans, Bridge Loans, State Government Housing And FFE, PFPS	328237	2450304
Housing, Vehicle, Computer and Education Loans To Employees	2849648	13303
(bb) Outside India (Loans To Employees)	14175	-
Loans to Subsidiaries	-	-
(b) Non-Performing Loans less Provisions		-
(aa) In India (Term Loans, Bridge Loans, Short-Term Loans, Loans PFPS)	-	-
(bb) Outside India	-	-
Total	3192060	2821279
4. Maturity-Wise Classifications		
(a) Short-Term (Term Loans, Direct Bridge Loans, Short-Term Loans, Term Loans PFPS)	62748	72489
(b) Long-Term	265489	285183
(Term Loans Direct, Loans State Government Housing and FF, and Loans PFPS)	0	0
Loans to Subsidiaries	2863823	2463607
Housing, Vehicle, Computer and Education Loans To Employees.		
Total	3192060	2821279
PFPS and FITL PFPS amounting to ₹ 100572 (PY ₹ 100572) and FITL short term loan amounting to ₹ 1675 (PY ₹ 1675) and direct term loans amounting to ₹ 6101 (PY ₹ 6101) are netted against interest suspense of an equal amount.		
Assets in Schedule 9 shown after netting of following provisions		
Direct term loans (Investments)	18115	18115
Bridge loan (Investments)	400	400
Term loans PFPS	355911	363050
Short term loans (Investments)	83368	83368
Housing loans to state govts. - std.provision	1145	1436
Housing loans to state govts.	16573	16573
FFE loans to state govts. - std.provision	0	0
FFE loans to state govts.	2932	2932
Total	478444	485874

Consolidated Schedules as at 31st March, 2020

Schedule 10
Fixed Assets

₹ (000)

Particulars	Gross Block			Depreciation Fund			Net Block	
	Opening Balance as at	Additions During 2019-2020	Deletions / Adjustments	* Closing Balance as at	Opening Balance as at	Additions During 2019-2020	Deletions / Adjustments	* Closing Balance as at
	01-04-2019	31-03-2020	01-04-2019	31-03-2020	01-04-2019	31-03-2020	31-03-2020	01-04-2019
Goodwill	155580	-	-	155580	-	-	-	155580
Intangibles (Softwares)	2293568	11907	10557	2294918	1577758	293430	(4817)	418913
Land Freehold	799849	12333	(13946)	826128	-	-	-	799849
Leasehold Property	450722	3714	150803	303633	162235	4041	150823	288487
Buildings	2066286	198578	(19190)	2284054	1010319	35551	12206	1055967
Furnitures & Fittings	897909	86820	12178	972551	596304	48407	9013	336853
Information & Technology Equipments	4262761	289911	45671	4507001	3269970	301539	43202	976694
Vehicles	1707754	323421	272252	1758923	604702	209392	143117	1087946
Office Equipments	141269	16490	3136	154623	122660	9451	4220	26732
Other Assets #	464317	65415	5739	523993	289989	31745	5473	207732
Work in Progress	446171	52006	246572	251605	-	-	-	446171
Grand Total	13686186	1060595	713772	14033009	7633937	933556	363237	5828753
Corresponding Previous Year	12861914	1224451	400179	13686186	6928371	896555	190989	6052249

* Includes foreign currency fluctuation.

Other Assets includes Air Conditioner, Water Coolers, Television, Lifts & Cameras etc.

Refer Note No 6 for title deeds of land and building pending for registration in the name of the Holding Company



Consolidated Schedules as at 31st March, 2020

Particulars	As at 31-03-2020 (₹ 000')	As at 31-03-2019 (₹ 000')
Schedule 11		
Cash and Bank Balances		
1. Cash (Including Cheques, Drafts and Stamps)	520705	1831542
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short - Term (due within 12 Months)	37748985	23834075
(bb) Others	57777846	49854868
(b) Current Accounts	16554471	10908630
3. Money at Call and Short Notice		
With Banks	-	-
With other Institutions	66772	10658968
Total	112668779	97088083
Cash and Bank Balances In India	46637183	39896483
Cash and Bank Balances Outside India	66031596	57191600
Total	112668779	97088083
2 above includes remittance in transit	-	-
Balances with non scheduled banks included in 2b above	22947560	9633308
Provision made for bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 11		
Indian balances included in 2b above	185754	132138
Total	185754	132138



Consolidated Schedules as at 31st March, 2020

Particulars	As at 31-03-2020 (₹ 000')	As at 31-03-2019 (₹ 000')
Schedule 12		
Advances and Other Assets		
A. Advances		
1. Reserve Deposits With Ceding Companies	520706	356167
2. Application Money For Investments	-	-
3. Pre-Payments	1453629	267974
4. Advances To Directors / Officers	-	-
5. Advance Tax Paid And Taxes Deducted At Source (Net Of Provision For Taxation)	6478028	6260412
6. Others	530248	468692
Total (A)	8982611	7353245
B. Other Assets		
1. Income Accrued On Investments	10841034	10081532
2. Outstanding Premiums	5307470	11119964
3. Agents Balances	57632	31481
4. Foreign Agencies Balances	7615088	7723542
5. Due From Other Entities Carrying Insurance Business (Including Reinsurers)	68553013	45151993
6. Due From Subsidiaries/Holding Companies	-	-
7. Deposit With R B I (Persuant to Section 7 Of Insurance Act 1938)	10498	(9401)
8. Others - (a) Other Accrued Income	5360411	6706478
(b) Others Including Sundry Debtors	2267005	7740895
(c) Service Tax / GST Unutilized Credit	1932538	1700000
(d) Fixed Deposit-Unclaimed Amounts of Policy Holders	57819	58261
(e) Income on Unclaimed Policy Holders Fund	-	-
Total (B)	102002508	90304745
TOTAL(A+B)	110985119	97657990
Sundry Debtors amounting to ₹ 5010 (P.Y. ₹5010) are netted against interest suspense of an equal amount.		
Provision made for Bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 12		
Reinsurance balances included in A1 above	93984	93984
Reinsurance balances included in B5 above	946978	946978
Reinsurance balances included in B8 above	494	494
Foreign balances included in B3 above (Bankok)	68267	69976
Foreign balances included in B4 above (Manila, Dubai & Curacao)	292807	187893
Foreign balances included in B5 above (Bangkok)	11798	11403
Foreign balances included in B8 above (Equitorial Bank London)	11766	11207
Indian reinsurance balances/Miscellaneous debtors included in B5B above	200000	200000
Indian balances included in B3 above	265673	72675
Indian balances included in B8b above	460939	555649
Indian miscellaneous debtors included in B8b above (TCS)	18554	18554
Sundry debtors(5192) investments Indian included in B8 above - Std. provision	43	31
Sundry debtors(5192) investments Indian included in B8 above	2398	3851
Sundry debtors(5192) investments(F) Indian included in B8 above	-	1016
Income accrued on investments(5131(F)) Indian included in B1 above	-	2
Total	2373702	2173713



Consolidated Schedules as at 31st March, 2020

Particulars	As at 31-03-2020 (₹ 000')	As at 31-03-2019 (₹ 000')
Schedule 13		
Current Liabilities		
1. Agents Balances	2278624	2042736
2. Balances Due To Other Insurance Companies	15948694	12116930
3. Deposits Held On Reinsurance Ceded	768026	396753
4. Premium Received In Advance	9922031	5512588
5. Un-Allocated Premium	28561854	18409236
6. Sundry Creditors - (a) Other Than Service Tax Payable/GST Payable	32151463	15686744
(b) Service Tax Payable /GST Payable	4355173	9664608
7. Due To Subsidiaries / Holding Company	-	-
8. Claims Outstanding	260356134	232113849
9. Due To Officers/Directors	-	-
10. Others	656217	855928
Unclaimed Amounts of Policy Holders - Excess Premium Collected	1232704	960774
Unclaimed Amounts of Policy Holders - Refund Premium Due	272779	274149
Unclaimed Amounts of Policy Holders - Stale Cheques	324560	355065
Investment Income on Unclaimed Policy Holders Fund	299322	177226
Unclaimed Dividend	1365	1246
Total	357128946	298567832
Schedule 14		
Provisions		
1. (a) Reserve for Un-Expired Risks	117498540	107080513
(b) Premium Deficiency Reserve	-	-
2. Provision for Taxation (Net of Payment of Taxes)	-	-
3. Provision for Proposed Dividend	-	-
4. Provision for Dividend Distribution Tax	-	-
5. Others - Reserve for Bad and Doubtful Debts.	6192810	4069555
Provision for Diminution in value of Thinly Traded / Unlisted Shares	33742	63834
Provision for Leave Encashment	7209652	6701355
Total	130934744	117915257
Schedule 15		
Miscellaneous Expenditure		
1. Discount Allowed in Issue of Shares and Debentures	-	-
2. Others - Contribution to Pension Fund and Gratuity Fund (Deferred Expenses to the Extent not Written Off)	17305680	1834700
Total	17305680	1834700



Consolidated Receipts & Payments Account / Cash Flow Statement for the period from 01/04/2019 to 31/03/2020

Particulars	For the Year Ended 31-03-2020 (₹ 000')	For the Year Ended 31-03-2019 (₹ 000')
A. Cash Flows from the operating activities:		
1. Premium received from policyholders, including advance receipts	352612919	323128967
2. Other receipts	159804	218042
3. Payments to the re-insurers, net of commissions and claims	(13831666)	(22654410)
4. Payments to co-insurers, net of claims recovery	(15572508)	(16729396)
5. Payments of claims	(218972764)	(210257931)
6. Payments of commission and brokerage	(25351414)	(23128575)
7. Payments of other operating expenses	(52688890)	(30970900)
8. Preliminary and pre-operative expenses	-	-
9. Deposits, advances and staff loans	(379932)	7332
10. Income taxes paid (Net)	(2659477)	(4556516)
11. Service tax paid	(35208061)	(28882839)
12. Other payments	2221209	486129
13. Cash flows before extraordinary items	(9670779)	(13340097)
14. Cash flow from extraordinary operations	-	-
Net cash flow from operating activities	(9670779)	(13340097)
B. Cash flows from investing activities:		
1. Purchase of fixed assets	(999914)	(1216358)
2. Proceeds from sale of fixed assets	336745	195039
3. Purchases of investments	(77966031)	(51179886)
4. Loans disbursed	-	-
5. Sales of investments	70689047	44049432
6. Repayments received	71343	579261
7. Rents/Interests/ Dividends received	33821331	31019275
8. Investments in money market instruments and in liquid mutual funds	-	-
9. Expenses related to investments	(88370)	(550926)
Net cash flow from investing activities	25864151	22895837
C. Cash flows from financing activities:		
1. Proceeds from issuance of share capital	-	(3076)
2. Proceeds from borrowing	-	-
3. Repayments of borrowing	-	(12686)
4. Interest/dividends paid	(2998033)	(4966188)
5. IPO Expenses received from Government	-	225500
Net cash flow from financing activities	(2998033)	4756450)
D. Effect of foreign exchange rates on cash and cash equivalents, net	2385357	471669
E Net increase in cash and cash equivalents:	15580696	5270959
1. Cash and cash equivalents at the beginning of the year	97088083	91817124
2. Cash and cash equivalents at the end of the year	112668779	97088083

Jayashree Nair
Company Secretary

S. N. Rajeswari
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

**As per our report of even date
For NBS & Co.**
Chartered Accountants
Firm Reg. No. 110100W

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

Devdas Bhat
Partner
Membership Number 048094

Abhay Kamat
Partner
Membership Number 039585

Mumbai
June 30th, 2020



CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31ST MARCH 2020 GLOBAL

(₹ '000)

Revenue Account Elements	Fire		Marine Cargo		Marine Hull		Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	39798730	30559804	4921525	4434824	3189135	3370200	8110660	7805024
Premium Accepted	11702603	11206075	269864	262911	365332	226064	635196	488975
Premium Ceded	23731312	20422535	1637075	1164990	2563457	2590737	4200533	3755727
Net Premium	27770021	21343344	3554314	3532745	991010	1005527	4545324	4538272
Change in URR	3161605	2276698	55061	119602	(13104)	115220	41956	234822
Net Earned Premium	24608416	19066645	3499253	3413143	1004114	890308	4503367	4303451
Profit on Realisation of Investment	3255982	2396313	235836	167871	230771	217607	466607	385479
Interest Dividend and Rent	3185767	2712816	230750	190044	225794	246349	456545	436392
Investment Provisions	210191	118604	15224	8309	14897	10770	30122	19079
Total Investment Income	6231558	4990524	451362	349606	441668	453185	893029	802792
Claims Paid Direct	18176024	22405577	2595344	2512895	968983	3719818	3564327	6232713
Claims Paid Accepted	7826623	7291551	150964	82872	202017	309841	352981	392714
Claims Paid Ceded	6856212	13590689	437084	375414	341154	2898489	778238	3273903
Net Claim Paid	19146435	16106439	2309224	2220354	829846	1131170	3139069	3351524
CI O/S Claims Direct	56247565	48944486	2699246	2677688	3653689	3800801	6352935	6478489
CI O/S Claims Accepted	15693802	15631332	361475	205470	678615	807508	1040090	1012978
CI O/S Claims Ceded	39420555	31473580	823448	704661	2223244	2301964	3046693	3006626
Net Closing Outstanding Claim	32520812	33102238	2237272	2178497	2109060	2306345	4346332	4484841
Op O/S Claims Direct	49163986	46048170	2714086	2315031	3800801	6248652	6514887	8563682
Op O/S Claims Accepted	15631332	13142164	205470	101064	807508	796744	1012978	897808
Op O/S Claims Ceded	31693079	31384898	741060	750517	2301964	4368636	3043024	5119154
Net Opening Outstanding Claim	33102238	27805436	2178497	1665577	2306345	2676759	4484841	4342336
Incurred Claims Direct	25259603	25301893	2580503	2875553	821871	1271967	3402374	4147520
Incurred Claims Accepted	7899093	9780718	306968	187279	73124	320605	380093	507884
Incurred Claims Ceded	14583688	13679370	519472	329559	262434	831817	781907	1161375
Net Incurred Claim	18565009	21403241	2367999	2733273	632561	760756	3000560	3494029
Commission Direct	4377947	3601683	641763	639843	209516	116949	851279	756792
Commission Accepted	1864689	1709803	53792	41687	63499	19182	117290	60869
Commission Ceded	1945454	848590	122034	110823	105543	91602	227577	202425
Net Incurred Commission	4297182	4462896	573521	570708	167472	44529	740993	615236
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	4369944	3918860	559314	648649	155947	184625	715261	833274
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	3607840	(5727827)	449781	(189880)	489802	353584	939583	163704



CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2020 GLOBAL

(₹ '000)

Revenue Account Elements	Motor OD		Motor TP Total		Motor Total		Health	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	45059704	45778891	61353384	58309936	106413088	104088827	96372357	83971979
Premium Accepted	117746	133830	(921)	113401	116825	247230	201138	-
Premium Ceded	3038388	3122458	3121120	3141909	6159508	6264367	8458290	11243058
Net Premium	42139062	42790262	58231343	55281428	100370405	98071690	87115205	72728921
Change in URR	(403680)	(472355)	1660972	(624504)	1257293	(1096859)	5708546	3338789
Net Earned Premium	42542742	43262618	56570371	55905932	99113113	99168550	81406659	69390132
Profit on Realisation of Investment	2641815	2195700	12184967	9420580	14826782	11616280	2590726	2020075
Interest Dividend and Rent	2584844	2485707	11922201	10664846	14507045	13150553	2534857	2286885
Investment Provisions	170543	108675	786604	466267	957147	574943	167245	99983
Total Investment Income	5056116	4572732	23320564	19619159	28376679	24191890	4958338	4206977
Claims Paid Direct	36020392	36608914	31805623	30680641	67826015	67289555	89301117	78615597
Claims Paid Accepted	124396	166590	52764	133778	177160	300368	-	-
Claims Paid Ceded	2300106	2268546	1970209	2128695	4270315	4397241	9866852	10257427
Net Claim Paid	33844682	34506958	29888178	28685724	63732859	63192682	79434265	68358170
CI O/S Claims Direct	20254197	19804044	174597515	153775333	194851712	173579377	12506115	11069221
CI O/S Claims Accepted	103434	126134	54180	150000	157614	276134	3048	-
CI O/S Claims Ceded	3222975	3576198	10144666	9206919	13367641	12783117	1129441	1392379
Net Closing Outstanding Claim	17134656	16353979	164507029	144718413	181641685	161072393	11379723	9676842
Op O/S Claims Direct	19808506	16301208	153778492	131957239	173586998	148258446	11069221	10177223
Op O/S Claims Accepted	126134	122229	150000	150000	276134	272229	-	-
Op O/S Claims Ceded	3577873	2436993	9206919	8248155	12784792	10685149	1392379	1193178
Net Opening Outstanding Claim	16356767	13986444	144721573	123859083	161078340	137845527	9676842	8984045
Incurred Claims Direct	36466083	40111750	52624646	52498735	89090729	92610485	90738011	79507595
Incurred Claims Accepted	101696	170494	(43056)	133778	58640	304272	3048	-
Incurred Claims Ceded	1945208	3407751	2907956	3087458	4853164	6495209	9603913	10456628
Net Incurred Claim	34622571	36874494	49673634	49545054	84296205	86419548	81137147	69050967
Commission Direct	8545887	8959604	2090810	1293374	10636697	10252978	6160263	5513504
Commission Accepted	3758	10359	(166)	20412	3592	30771	48979	-
Commission Ceded	210226	230287	153385	145767	363611	376055	714633	824296
Net Incurred Commission	8339419	8739676	1937259	1168019	10276678	9907695	5494610	4689208
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	6631085	7856737	9163397	10150244	15794482	18006981	13708618	13353785
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	(1994217)	(5635557)	19116644	14661774	17122427	9026216	(13975377)	(13496851)



CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2020 GLOBAL

(₹ '000)

Revenue Account Elements	Employers Liability		Product / Public Liability		Other Liabilities		Personal Accident	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	1988323	2089941	1088982	1105538	3052663	2611789	3835876	5553190
Premium Accepted	163	190	191	191	216099	202190	104902	81733
Premium Ceded	102965	105433	19741	35043	1836992	1514868	221554	305295
Net Premium	1885522	1984697	1069432	1070686	1431770	1299111	3719224	5329628
Change in URR	(32642)	14959	8635	(74788)	80725	(4024)	(703567)	162465
Net Earned Premium	1918164	1969738	1060797	1145474	1351045	1303135	4422792	5167163
Profit on Realisation of Investment	184681	138050	132184	167812	127236	37986	430716	234451
Interest Dividend and Rent	180698	156284	129333	189977	124492	43003	421428	265417
Investment Provisions	11922	6833	8533	8306	8214	1880	27805	11604
Total Investment Income	353457	287501	252984	349483	243514	79110	824340	488264
Claims Paid Direct	779756	675460	648018	561574	303140	278879	5969665	6563683
Claims Paid Accepted	38	375	2	2	5915	20077	75031	49110
Claims Paid Ceded	23194	27541	789	35	91115	99755	309910	330614
Net Claim Paid	756601	648294	647231	561540	217940	199202	5734786	6282179
CI O/S Claims Direct	2367802	1630273	1659710	1433782	2148116	2099255	3857777	4013431
CI O/S Claims Accepted	59944	-	35	4	40913	37068	46088	34322
CI O/S Claims Ceded	141287	135764	5273	3310	677079	662161	194905	205280
Net Closing Outstanding Claim	2286459	1494509	1654471	1430476	1511950	1474161	3708960	3842474
Op O/S Claims Direct	1969868	1609774	1623794	2477883	1574810	108292	4198266	1915683
Op O/S Claims Accepted	-	608	4	335	37068	22526	34322	27084
Op O/S Claims Ceded	135764	167611	3310	90006	662161	380251	211745	103789
Net Opening Outstanding Claim	1834104	1442771	1620488	2388211	949717	(249433)	4020843	1838978
Incurred Claims Direct	1177691	695959	683934	(482527)	876446	2269842	5629177	8661431
Incurred Claims Accepted	59982	(232)	33	(329)	9760	34619	86796	56349
Incurred Claims Ceded	28717	(4306)	2752	(86661)	106033	381665	293071	432105
Net Incurred Claim	1208956	700032	681215	(396195)	780173	1922796	5422903	8285675
Commission Direct	144598	157719	161088	159159	547644	495592	338055	308538
Commission Accepted	33	38	40	41	2491	420	22933	17323
Commission Ceded	9854	10018	1857	2928	234718	191036	36566	47920
Net Incurred Commission	134777	147739	159271	156273	315418	304975	324422	277941
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	296709	364411	168288	196589	225306	238530	585264	978575
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	631178	1045056	305007	1538290	273662	(1084057)	(1085458)	(3886764)



CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2020 GLOBAL

(₹ '000)

Revenue Account Elements	Aviation		Engineering		Credit Guarantee		Misc TB	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	2520329	1687360	6271861	5869770	-	-	6996312	6763608
Premium Accepted	1524537	1277255	611961	567417	-	-	125881	242007
Premium Ceded	2222428	1822924	3190746	2589474	-	-	1973633	1762531
Net Premium	1822437	1141691	3693076	3847713	-	-	5148561	5243085
Change in URR	216518	161461	336973	708320	-	-	(399680)	561199
Net Earned Premium	1605920	980230	3356103	3139393	-	-	5548241	4681886
Profit on Realisation of Investment	141239	109010	535083	409948	2	2	452319	289991
Interest Dividend and Rent	138193	123408	523544	464094	2	2	442565	328292
Investment Provisions	9118	5395	34542	20290	-	-	29200	14353
Total Investment Income	270314	227022	1024085	853752	4	4	865685	603930
Claims Paid Direct	1022400	3158983	2296750	2454340	-	-	4391369	3784325
Claims Paid Accepted	1542520	1394339	631679	611911	-	-	166025	164336
Claims Paid Ceded	871215	2978075	853876	798748	-	-	708440	1290232
Net Claim Paid	1693704	1575248	2074554	2267503	-	-	3848953	2658428
CI O/S Claims Direct	2487471	2387400	8432124	5853124	-	-	9066135	5459943
CI O/S Claims Accepted	1178412	1263609	2146386	2529109	32	30	297716	339581
CI O/S Claims Ceded	2288953	2307611	4550039	3776016	-	-	2899546	1642966
Net Closing Outstanding Claim	1376930	1343397	6028471	4606217	32	30	6464305	4156558
Op O/S Claims Direct	2387400	1919351	5864274	5141778	-	-	5463542	3866326
Op O/S Claims Accepted	1263609	1121547	2529109	1886905	30	31	339581	306651
Op O/S Claims Ceded	2307611	1773626	3796422	2684551	-	-	1647032	1185092
Net Opening Outstanding Claim	1343397	1267272	4596961	4344132	30	31	4156091	2987885
Incurred Claims Direct	1122471	3627033	4864600	3165685	-	-	7993961	5377941
Incurred Claims Accepted	1457324	1536401	248956	1254116	2	(1)	124160	197266
Incurred Claims Ceded	852558	3512060	1607492	1890213	-	-	1960954	1748106
Net Incurred Claim	1727237	1651374	3506064	2529587	2	(1)	6157167	3827101
Commission Direct	30161	10971	694638	612175	-	-	908303	920056
Commission Accepted	141881	186225	122656	117983	-	-	24443	59023
Commission Ceded	70952	84777	429258	439637	-	-	194107	154084
Net Incurred Commission	101090	112419	388036	290520	-	-	738639	824995
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	286782	209626	581150	706480	-	-	810187	962685
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	(238976)	(766167)	(95061)	466557	2	5	(1292069)	(328964)



CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2020 GLOBAL

(₹ '000)

Revenue Account Elements	Rural		Misc NTB		Credit Shield		Crop	
	CY	PY	CY	PY	CY	PY	CY	PY
	Premium Direct	1118213	1545485	2090126	2012712	619361	421085	20226757
Premium Accepted	-	-	-	-	66	25	11391	(241188)
Premium Ceded	59886	77274	332287	283745	362182	265706	15692031	9353272
Net Premium	1058327	1468212	1757839	1728967	257245	158404	4546117	2502208
Change in URR	(154025)	(12005)	16711	64783	29623	1231	-	-
Net Earned Premium	1212352	1480216	1741127	1664183	227621	154173	4546117	2502208
Profit on Realisation of Investment	93289	88500	100695	91256	14791	12086	306696	245022
Interest Dividend and Rent	91277	100190	98523	103309	14472	13682	300083	277384
Investment Provisions	6022	4380	6500	4517	955	598	19799	12127
Total Investment Income	178544	184310	192718	190048	28309	25170	586980	510278
Claims Paid Direct	1478548	1746704	999448	725607	182384	157561	20342197	12900132
Claims Paid Accepted	-	-	-	286	(12839)	(2932)	55341	546850
Claims Paid Ceded	84806	92973	102478	45852	97228	92496	15690062	9601139
Net Claim Paid	1393742	1653731	896970	680041	72317	62133	4707475	3845843
CI O/S Claims Direct	152712	401292	733683	426492	427475	366435	29806877	17471733
CI O/S Claims Accepted	-	-	106663	273797	-	-	21543	123116
CI O/S Claims Ceded	22390	43453	252457	168270	231289	201586	23306813	13219843
Net Closing Outstanding Claim	130322	357839	587889	532019	196186	164849	6521606	4375006
Op O/S Claims Direct	221311	325010	426718	415232	366435	310153	17471733	14470155
Op O/S Claims Accepted	-	-	273797	334641	-	253	123116	743739
Op O/S Claims Ceded	43453	47099	168270	101741	201586	158288	13219843	11219326
Net Opening Outstanding Claim	177859	277911	532245	648131	164849	152118	4375006	3994568
Incurred Claims Direct	1409949	1822985	1306413	736868	243424	213843	32677340	15901711
Incurred Claims Accepted	-	-	(167134)	(60558)	(12839)	(3185)	(46232)	(73774)
Incurred Claims Ceded	63743	89327	186665	112381	126931	135794	25777032	11601656
Net Incurred Claim	1346206	1733659	952615	563929	103654	74864	6854076	4226281
Commission Direct	116923	122008	327823	316698	79913	52269	187551	45943
Commission Accepted	-	-	-	-	16	6	25268	(4411)
Commission Ceded	8983	11591	19670	19956	76432	56127	520745	128444
Net Incurred Commission	107940	110417	308153	296742	3497	(3852)	(307926)	(86912)
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	166540	269579	276617	317456	40481	28534	715386	459431
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	(229791)	(449128)	396461	676103	108299	79798	(2128438)	(1586314)



CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2020 GLOBAL

(₹ '000)

Revenue Account Elements	Other Miscellaneous		Total Miscellaneous		Grand Total	
	CY	PY	CY	PY	CY	PY
Premium Direct	10824012	10742892	251594248	229817953	299503638	268182781
Premium Accepted	125947	242032	2913154	2377049	15250954	14072099
Premium Ceded	2727988	2389256	40632243	35622990	68564088	59801251
Net Premium	8221971	8595667	213875160	196572012	246190505	222453629
Change in URR	(507370)	615208	6365109	3825530	9568671	6337050
Net Earned Premium	8729341	7980459	207510050	192746483	236621834	216116579
Profit on Realisation of Investment	661096	481835	19936439	15460468	23659028	18242259
Interest Dividend and Rent	646840	545475	19506514	17502479	23148826	20651688
Investment Provisions	42677	23848	1287003	765209	1527316	902892
Total Investment Income	1265259	1003462	38155950	32197739	45280538	37991055
Claims Paid Direct	7051750	6414197	195540807	178912401	217281159	207550691
Claims Paid Accepted	153185	161690	2640871	3084722	10820474	10768987
Claims Paid Ceded	992952	1521553	32970280	30012128	40604730	46876720
Net Claim Paid	6211983	5054334	165211398	151984995	187496903	171442958
CI O/S Claims Direct	10380004	6654161	268497709	226191757	331098209	281614732
CI O/S Claims Accepted	404411	613408	4058394	4876769	20792286	21521079
CI O/S Claims Ceded	3405682	2056275	49067113	36541757	91534361	71021962
Net Closing Outstanding Claim	7378733	5211294	223488989	194526770	260356134	232113849
Op O/S Claims Direct	6478006	4916721	226224370	190995306	281903243	245607158
Op O/S Claims Accepted	613408	641575	4876769	4716549	21521079	18756521
Op O/S Claims Ceded	2060341	1492220	36574369	29789706	71310473	66293758
Net Opening Outstanding Claim	5031072	4066076	194526770	165922148	232113849	198069920
Incurred Claims Direct	10953748	8151637	237814147	214108852	266476124	243558265
Incurred Claims Accepted	(55811)	133522	1822495	3244943	10091681	13533545
Incurred Claims Ceded	2338293	2085608	45463024	36764178	60828619	51604924
Net Incurred Claim	8559644	6199552	194173618	180589617	215739187	205486886
Commission Direct	1432962	1411031	20333658	18967609	25562884	23326084
Commission Accepted	24460	59029	392333	407420	2374313	2178092
Commission Ceded	299192	241758	2681386	2346868	4854417	3397883
Net Incurred Commission	1158229	1228302	18044605	17028161	23082779	22106293
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	1293825	1578254	33655810	36092663	38741015	40844796
Premium Deficiency	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	(1017098)	(22187)	(208032)	(8766220)	4339391	(14330343)

Significant Accounting Policies and Notes forming part of Consolidated Financial Statements as on 31st March 2020

16 A. SIGNIFICANT ACCOUNTING POLICIES

1. Principles of Consolidation:

The consolidated financial statements relate to New India Assurance Co Ltd., (the Holding Company) and its subsidiaries (referred to as "Group") and associates. The consolidated financial statements have been prepared on the following basis:

- The financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating the intra-group balances and intragroup transactions to the extent possible and by following the consolidation procedures as laid down in Accounting Standard (AS) 21- Consolidated Financial Statements.
- The difference between the cost of investment in the subsidiaries and the net assets at the time of acquisition of shares in the subsidiaries is recognized in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.
- The difference between the proceeds from disposal of investment in subsidiaries and carrying amount of its assets less liabilities as at the date of disposal of investment in subsidiaries is recognized in the consolidated statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- Minority interest's share of net profit of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to the shareholders of the Holding Company. Minority interest's share of net assets of consolidated balance sheet is presented in consolidated balance sheet separate from liabilities and the equity of the Holding Company's shareholders.
- Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS)- 23- Accounting for investments in associates in Consolidated Financial Statements.
- The Holding Company accounts for its share in change in net assets of the associates, post-acquisition, after eliminating unrealized profits and losses resulting from transactions between the Holding Company and its associates to the extent of its shares, through its profit and loss account to the extent such change is attributable to the associates' Profit or Loss through its reserves for the balance, based on available information.
- The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.
- As far as possible, the consolidated financial statements have been prepared using uniform accounting policies for

like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements. In case of the subsidiary companies accounts are made and maintained in accordance with International Financial Reporting Standards (IFRS) as required under the local laws of the respective country. For the purpose of consolidation, accounting adjustments have been made to align the accounts of the subsidiary companies to conform to the accounting policies followed by the Holding Company.

In case of one of the associate company which is incorporated outside India, its accounts are made and maintained in accordance with International Financial Reporting Standards (IFRS) as required under the local laws of the respective country. Due to lack of details, appropriate adjustment could not be made to align the account of the associate company to conform to the accounting policies followed by Holding Company. The Holding Company has considered its share of profit for the year without considering the profit which is part of other comprehensive income in the financial statement of the associate company.

The following are the material differences with the accounting policies followed by the holding company as compared to the subsidiary companies combined in the consolidated financial statements:

- a. In accordance with IFRS, Insurance receivables are recognized when due and measured at amortized cost, using the effective interest rate method. The carrying value of insurance receivables is reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable, with the impairment loss recorded in the statement of income.
- b. Deferred Acquisition cost Commissions and other acquisition costs that are related to securing new contracts and renewing existing contracts are capitalized as Deferred Acquisition Costs (DAC) if they are separately identifiable, can be measured reliably and it is probable that they will be recovered. All other costs are recognized as expenses when incurred. The DAC is subsequently amortized over the life of the contracts in line with premium revenue using assumptions consistent with those used in calculating unearned premium. It is calculated by applying to the acquisition expenses the ratio of unearned premium to written premium. The DAC asset is tested for impairment annually and written down when it is not expected to be fully recovered.
- c. Insurance and investment contract of policyholders are charged for policy administration services, investment management services, surrenders and other contract fees. These fees are recognized as revenue over the period in which the related services are performed. If the fees are for services



provided in future periods, then they are deferred and recognized over those future periods;

- d. Reserve for unexpired risk and Premium deficiency reserve is calculated and recognized as per 1/365 or 1/24 method or as required under local laws.
 - e. Provision for claims incurred but not reported (IBNR) and provision for claims incurred but not enough reported (IBNER) are accounted as per liability adequacy test carried by actuary/ management assessment of such liability.
 - f. Property plant and equipment is shown at fair value on historical cost model except in case Land and Building of The New India Assurance (T&T) Ltd., where fair value is based on triennial valuation by external appraisers. Depreciation on property plant and equipment is calculated and accounted for based on useful lives as assessed by the management which are different from those followed by the Holding Company.
 - g. Provisions related to post -employment benefits to the staff are accounted for based on the requirements of local laws;
 - h. Provision for taxation including deferred tax is accounted as per local tax laws and in accordance with the provisions of IFRS.
 - i. Statutory Reserve is created in accordance with the requirements of local laws.
- The list of subsidiary companies and associates which are included in the consolidation and the company holdings are as under:

S. No.	Name of the Company	Ownership %	Country of incorporation
Subsidiaries			
1	The New India Assurance Co. (Trinidad & Tobago) Limited	83.89	Trinidad & Tobago
2	Prestige Assurance PLC Nigeria	69.50	Nigeria
3	The New India Assurance Co. (Sierra Leone) Limited	100.00	Sierra Leone
Associates			
4	Indian International Insurance Pte. Ltd.	20.00	Singapore
5	Health Insurance TPA of India Limited	23.75	India

2. Accounting Convention

The consolidated financial statements are drawn up in accordance with the provisions of IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and circulars and/or

guidelines issued in the context of preparation of the financial statements, and the provisions of the Companies Act 2013. The said statements are prepared on historical cost convention and on accrual basis, comply with accounting standards specified under Section 133 of Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and conform to practices prevailing in the General Insurance industry except as otherwise stated.

3. Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. Actual results may differ from those estimates and assumptions. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the consolidated financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

4. Revenue Recognition

A. Premium

Premium income is recognized on assumption of risk. A reserve for Unearned Premium for each segment, representing that part of the recognized premium attributable to the succeeding accounting periods, calculated on time apportionment basis is created. This forms part of the un-expired risk reserves.

Reinsurance premium is recognized as per the terms of the reinsurance contracts. A reserve for Unearned Premium for each segment, representing that part of the recognized reinsurance premium attributable to the succeeding accounting periods, is also calculated on time apportionment basis. This also forms part of the un-expired risk reserves.

Any subsequent revisions to or cancellations of premium are recognized in the year in which they occur.

B. Commission

Commission Income on reinsurance cessions is recognized as income in the year in which reinsurance premium is ceded.

Profit commission under reinsurance treaties wherever applicable, is recognized on accrual. Any subsequent revisions of profit commission are recognized for in the year in which final determination of the profits are intimated by reinsurers.

5. Premium Received in Advance

Premium received in advance represents premium received in respect of policies issued during the year, where the risk commences subsequent to the balance sheet date.



6. Reserves for Un-expired Risk/s

Unearned premium reserve is computed in accordance with the guidelines issued by IRDAI as under:

- a) Marine Hull: 100% of the net written premium during the preceding twelve months;
- b) In respect of other segments: on the basis of 1/365 method on the unexpired period of respective policies.

7. Reinsurance Accepted

Reinsurance returns have been incorporated for the advices received up to the date of finalization of accounts or on estimation basis wherever required.

8. Reinsurance Ceded

Reinsurance Cessions are accounted for on the basis of actuals or on estimation basis wherever required.

9. Premium Deficiency

Premium deficiency is calculated where the sum of expected claims costs, related expenses and maintenance costs exceed the related unearned premium. The premium deficiency is recognized as per IRDAI guidelines and forms part of unexpired risk reserves.

10. Acquisition Costs

Acquisition costs are primarily related to acquisition of insurance contracts and have been expensed in the year in which they are incurred.

11. Incurred Claims

Claims are recognized as and when reported. Claims Paid (net of recoveries including salvages retained by the insured, includes interest paid towards claims and all expenses directly incurred in relation to their assessment) are charged to respective revenue accounts.

Claims outstanding at the year-end are provided based on survey reports, information provided by clients and other sources, past experience and applicable laws and includes:

- In respect of direct business, claim intimations received up to the year-end;
- In respect of reinsurance accepted, advices received as of different dates of subsequent year up to the date of finalisation of accounts or on estimation basis;

Provision for claims incurred but not reported (IBNR) and provision for claims incurred but not enough reported (IBNER). The said provisions have been determined by appointed actuary, which is in accordance with accepted actuarial practice, requirement of IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the master circulars issued in the context of preparation of consolidated financial statements and stipulations of the Institute of Actuaries of India.

All the outstanding claims for direct business are provided net of estimated salvage (if any).

In respect of motor third party claims where court summons have been served on the Holding Company without adequate policy particulars to establish liability of the Holding Company, provision is made as under:

- 100% of the estimated liability, where such claims are outstanding for more than one year.
- 1/3rd of the estimated liability, for all such claims for which court summons have been served on the Holding Company during the year.

Interest on motor accident claims tribunal (MACT) claims is provided based on the prevailing trends in the motor third party claim awards.

12. Salvage and Claim Recoveries

Recoveries of claims and sale proceeds on disposal of salvage are accounted on realization and credited to claims.

13. Receipt and Payment Account (Cash Flow Statement)

Receipt and Payment account/ cash flow statement is prepared as per Direct method as required by part -I of Schedule -B of IRDAI regulation.

14. Property, Plant and Equipment

A) Property, Plant and Equipment (PPE)

- i) Fixed assets are stated at cost less depreciation. Cost is inclusive of borrowing cost and other incidental charges incurred up-to the date of installation/put to use.
- ii) Lease payment for assets taken on operating lease are recognized as an expense in the revenue(s) accounts and profit and loss account over the lease term.

B) Depreciation

- i) Depreciation on tangible assets is charged on Straight Line Method (SLM) as per the useful life prescribed under Schedule II of the Companies Act 2013 and the residual value of the asset shall be Re 1/-.
- ii) Lease hold properties are amortized over the lease period.
- iii) Intangible Assets are amortized on Straight line basis over a period of four years.
- iv) Depreciation on Fixed Assets added/disposed-off during the year is provided on pro-rata basis.
- v) The residual value and useful lives are reviewed at each financial year end.

15. Foreign Currency Transactions

a) Reinsurance operations:

Revenue transactions of re-insurance in foreign currencies are converted at the average of buying and selling rates



of exchange of each quarter in which they are accounted.

Monetary assets and liabilities of re-insurance in foreign currencies are converted at the closing rate.

b) Foreign operations:

- i) As per the Accounting Standard (AS) 11 "The Effects of Changes in Foreign Exchange Rates", foreign branches/agencies are classified as 'non-integral foreign operations'.
 - ii) The assets and liabilities (including contingent liabilities), both monetary and non-monetary of the non-integral foreign operations are translated at the closing rate.
 - iii) Income and expense items of the non-integral foreign operations are translated at the average exchange rate of the year.
 - iv) Depreciation on fixed assets held in foreign branches and agencies is provided on straight line rupee value at the year end at the rate and in manner as stated in "Depreciation" policy mentioned in above stated Property, Plant and Equipment Policy.
 - v) All resulting exchange difference is accumulated in a foreign currency translation reserve until the disposal of the net investment in foreign operations.
- c) Foreign investments transactions during the year are converted at the exchange rates prevailing as on the last day of the month of purchase or sale.
 - d) Other assets and liabilities in foreign currencies are converted at the average of buying and selling rates of exchange prevailing at the year end.
 - e) The exchange gain/loss due to conversion of foreign currencies other than relating to non-integral foreign operations is taken to revenue(s) account and profit and loss account as applicable.

16. Loans and Investments

- a) Loans are measured at historical cost subject to impairment. The Holding Company reviews the quality of its loan assets and provides for impairment if any.
- b) Short Term Money Market Instruments such as Commercial Papers and Certificate of Deposits are shown at their discounted value and the difference between the acquisition cost and the redemption value is apportioned on time basis and recognised as accrued income.
- c) Contracts for purchase and sale of shares, bonds, debentures are accounted for as "Investments" as on date of transaction.
- d) The cost of investments includes premium on acquisition, brokerage, transfer stamps, transfer charges, Securities Transaction Tax and is net of

incentive/ fee if any, received thereon.

- e) Dividend income (other than interim dividend):

Dividend Income is accounted for as income in the year of declaration. Dividend on shares/interest on debentures under objection/pending delivery is accounted for on realisation. Interim dividend is accounted for where the amount is received/credited in the account of the company upto 31st March.

Dividend on foreign investments is accounted on gross basis.

Interest Income is recognized on accrual basis on time proportion except income on non-performing assets is recognized on realization.

Amount received towards compensation for future loss of interest is recognised as income only to the extent attributable to the accounting year and balance is kept in interest received in advance account for apportionment in the relevant year.

- f) Profit/Loss on realisation of investments is computed by taking weighted average book value as cost of investments except:

- In respect of Government Securities/ Debentures/Bonds under trading portfolio, the profit/loss is worked out specific scrip wise.
- In respect of Government Securities sold from investment portfolio, the profit/loss is worked out on first in first out basis (FIFO).

- g) The Holding Company follows the prudential norms prescribed by the Insurance Regulatory and Development Authority as regards asset classification, recognition of income and provisioning pertaining to loans/advances/debentures.

- h) Investment in government securities, debt securities and redeemable preference shares are considered as held till maturity and valued at cost. However, in terms of Insurance Regulatory and Development Authority Regulations the premium paid at the time of acquisition of securities is amortised over the residual period of maturity.

- i) (i) Investments in Mutual Funds are valued at Net Asset Value (NAV) as at the Balance Sheet date and the difference between cost/book value and NAV is accounted in Fair Value Change Account. In case of non-availability of latest NAV as at the balance sheet date, investment is shown at cost.

- (ii) Investments in Venture Funds are valued at cost. If there is reduction in NAV, the same is charged to revenue and book value of investments is reduced accordingly. Any appreciation in NAV to the extent of loss earlier recognised, is taken to revenue. Wherever NAV as on Balance Sheet date is not available, latest available NAV is considered.



- j) (i) In accordance with IRDAI/F&I/INV/ CIR213/10/2013 dated 30th October 2013 for Valuation of Equity Portfolio, National Stock Exchange (NSE) is considered as Primary Stock Exchange and Bombay Stock Exchange (BSE) as Secondary Stock Exchange.
- Investment Portfolio in respect of equity/ equity related instruments is segregated into actively traded and thinly traded as prescribed by Insurance Regulatory and Development Authority Regulations. The shares are treated as actively traded or thinly traded by taking into consideration total traded transactions in the month of March on NSE and BSE.
- (ii) Actively traded equity/ equity related instruments are valued at the closing price at NSE or if the scrip is not traded at NSE, the scrip is valued at the closing price at BSE. The difference between weighted average cost and quoted value is accounted in Fair Value Change Account.
- Exchange traded funds are valued as applicable to Equity portfolio. The difference between the weighted average cost and the quoted value is accounted in Fair Value change account.
- (iii) Investments in equity shares of companies outside India are valued at the last quoted price at the stock exchange of the respective country.
- k) Investment in thinly traded equity shares and unlisted equity shares are shown at cost. Difference between cost and break-up value is provided for as diminution in value. If the break-up value is negative, then the provision is made for the entire cost. Further, if the published accounts of an unlisted Company are not available for last three accounting years ending on or immediately preceding the date of working out diminution in value, then the provision is made for the entire cost.
- l) In case of investment in listed and unlisted equity/ equity related instruments / preference shares where the value has been impaired on or before 31.03.2000, the historical/weighted average costs are not available with the Holding Company. As a consequence, the carrying value of such investments as on 01.04.2000 is presumed to be the historical/ weighted average cost.
- m) Investments in listed equity/ equity related instruments/ preference shares made in those companies, which are making losses continuously for last three years and where capital is eroded, are considered to have impairment in value. Further, if the published accounts of a Company are not available for last three accounting years ending on or immediately preceding the date of working out impairment in value, it is presumed that the value of investment is fully impaired and is written off to a nominal value of Re.1/- per securities of a Company.
- n) Valuation of investments as mentioned in point (m) above are done as under:
- i) In respect of actively traded equity shares: - least of cost price, market price or break-up value provided break-up value is positive. If the break-up value is negative the nominal value is taken at Re. 1/- per securities of a Company.
- ii) In respect of other than actively traded equity shares: - lower of cost price or break-up value provided break-up value is positive. If break-up value is negative the nominal value is taken at Re.1/- per securities of a Company.
- iii) In respect of preference shares, if the dividend is not received for the last three years, such preference shares are written down to a value which will bear to its face value, the same proportion as value taken/ which would have been taken for writing down equity shares bears to the face value of the equity shares. If the equity shares are written down to Re.1/- per securities of a Company, preference shares are also written down to a nominal value of Re.1/- per securities of a Company.
- iv) Once the value of investment in listed equity/ equity related instruments/ preference shares of a company is impaired in accordance with the abovementioned policy, the reversal of such impairment losses are not recognized in revenue/ profit and loss till such company achieves a positive net worth as per the latest available published accounts immediately preceding the date of working out the reversal. In respect of investments where the historical or weighted average cost is not available as mentioned in Policy No. 16(I), reversal of impairment loss is carried out and recognized only to the extent of impairment losses accounted after 31st March 2000.
- o) Reverse Repo transactions are treated as secured lending transactions and accordingly disclosed in the financial statements. The difference between total consideration at the 1st and 2nd leg of the transaction is treated as interest income.
- p) "Collateralized Borrowing and Lending Obligation" (CBLO), which is issued at discount to the face value, is treated as money market instrument as per Reserve Bank of India notification. Discount earned at the time of lending through CBLO is shown as income, which is apportioned on time basis.
- q) Unrealised gains / losses arising due to changes in the fair value of actively traded listed equity shares other than enumerated in Accounting Policy 16(I) are taken under the head "Fair Value Change Account" and on realization reported in profit and loss account.



Pending realization, the credit balance in the "Fair Value Change Account" is not available for distribution to shareholders/policyholders.

17. Employee Benefits

Employee benefits comprise of both defined contributions and defined benefit plans.

Provident Fund is a defined contribution plan. The Holding Company's contribution towards provident fund is charged to Consolidated Revenue Accounts as applicable. Further the Holding Company has no further obligation beyond the periodic contributions.

Pension, Gratuity and Leave Encashment are defined benefit plans. The Holding Company has incorporated a Pension Trust and Gratuity Trust. The Holding Company's liability towards pension, gratuity and leave encashment is accounted for on the basis of an actuarial valuation done at the year end and is charged to revenue accounts as applicable except in case of pension for the employee who joined from 1st April 2010 which is defined contribution plan wherein contribution towards pension fund is charged to Consolidated Revenue Accounts as applicable. The Holding Company has no further obligation beyond the periodic contributions.

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on service rendered by the employees.

18. Segment Reporting:

The Group's primary reportable segments are business segments, which have been identified in accordance with AS 17 – Segment Reporting read with part -I of Schedule -B of IRDAI regulation. The income and expenses attributable to the business segments are allocated as mentioned in point no. 26 and 27 below.

19. Related Party Disclosure:

Related party identification and transactions are disclosed as per the requirement of AS-18 "Related Party Disclosures".

20. Operating lease:

The Rental in respect of operating lease is charged to Consolidated Revenue/Profit and Loss account.

21. Earning per Share (EPS):

EPS (basic/diluted) is arrived at based on net profit after taxation attributable to equity shareholders to the basic/weighted average number of equity shares.

22. Taxation.

- Tax expense for the year, comprises current tax and deferred tax.
- Current income tax expense comprises taxes on income from operations in India and in foreign jurisdiction. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act 1961. Tax expense relating to foreign operations

is determined in accordance with tax laws applicable in countries where such operations are domiciled.

- Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Holding Company will pay normal income tax on future income. Accordingly, MAT is recognized as an asset in the Balance sheet when it is probable that the future economic benefit associated with it will flow to the Holding Company and the asset can be measured reliably.
- Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.
- Deferred tax assets relating to unabsorbed depreciation/business loss are recognized and carried forward to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- Deferred tax assets relating to other timing difference are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- Refund of income tax is accounted on realization basis.

23. Intangible Assets

Intangible assets are stated at cost of acquisition less accumulated amortisation. The same is amortised over a period of four years on straight line basis. Software development / acquisition costs, except those which meet the recognition criteria as laid down in Accounting Standard 26 (AS 26), are charged to revenue. Any additions to already existing assets are amortised prospectively over the remaining residual life of the assets.

24. Impairment of Assets:

The fixed assets are assessed for any indication that an asset is impaired. In case the recoverable amount of the fixed assets is lower than its carrying amount, a provision is made for the impairment loss.

25. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of obligation. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**26. Expenses of Management-Basis of Apportionment**

Expenses of management including provision for bad and doubtful debts and exchange gain/loss, are apportioned to the revenue accounts on the basis of net premium

27. Segregation of Policy Holders and Share Holders funds:

Investment Assets includes policyholders as well as shareholders. Investment assets are bifurcated at the end of each quarter between shareholders and policy holders at 'fund' level on notional basis in accordance with IRDAI guidelines.

28. Income from Investments - Basis of Apportionment

Investment Income (net of expenses) is apportioned

between shareholders' fund and policyholders' fund in proportion to the balance of these funds at the beginning of the year.

Investment income (net of expenses) belonging to Policyholders is further apportioned to Fire, Marine and Miscellaneous segments in proportion to respective technical reserves balance at the beginning of the year.

Policy holders fund for this purpose consist of estimated liability for outstanding claims including IBNR and IBNER, unexpired risk reserve (URR), Premium deficiency (if any), catastrophe reserve (if any) and Other Liabilities net of Other Assets (relating to policy holders) as per the guidelines of IRDAI. The residual consists of the shareholder fund.



16 B. NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS ON MARCH 31, 2020

1. a) Additional Information pursuant to Schedule III to the Companies Act 2013: -

Name of the Entities	Net Worth		Share in Profit/(Loss)	
	Percentage of Net Assets	Amount In ₹ ,000	Percentage of Profit/(Loss)	Amount In ₹ ,000
Parent				
New India Assurance Company Limited	96.30	157258129	98.30	14177523
Subsidiaries:				
a. New India Assurance Company - (Trinidad and Tobago) Limited	1.11	1817805	0.92	132672
b. Prestige Assurance plc. – Nigeria	0.50	816553	0.53	76231
c. The New India Assurance Co. (S.L) Ltd - Free Town, Sierra Leone	0.00	305	0	19
Minority Interest in all subsidiaries-				
a. New India Assurance Company - (Trinidad and Tobago) Limited	(0.07)	(241336)	(0.15)	(21373)
b. Prestige Assurance plc. – Nigeria	(0.15)	(112483)	(0.16)	(23250)
Associates				
a Indian International Insurance Pte. Ltd.	2.81	4586647	0.71	102608
b. Health Insurance TPA of India Limited	0.14	230808	0.05	7814
Consolidation Financial Statements adjustments and eliminations	(0.65)	(1056915)	(0.21)	(29784)
Total	100	163299513	100	14422460

b) Disclosure relating to carrying amounts of Investments in Associates included in Long Term Investments – Equity Shares:

Particulars	As at 31st March 2020	As at 31st March 2019
I) Indian International Insurance Pte. Ltd.		
Cost of Investments	30136	30136
Add: Share of Accumulated Profit	4478967	4301682
Add: Share of Profit for the year	102608	48209
Less: Dividend received	25063	26399
Carrying Amount of Investment (Net)	4586648	4353628
II) Health Insurance TPA of India Limited		
Cost of Investments	200640	200640
Add: Share of Accumulated Profit	22353	19545
Add: Share of Profit for the year	7814	2808
Less: Dividend received	-	-
Carrying Amount of Investment (Net)	230807	222993
Total Carrying Amount of Investment in Associates (I+II)	4817455	4576621

2. Books maintained on Calendar year:

- a) The accounts of subsidiary companies and associate M/s India International Insurance Pte Ltd., which are combined in the consolidated financial statements, are prepared on calendar year basis in accordance with the local legal requirements. The accounts incorporated of these subsidiaries and associate in these consolidated financial statements are for the period January 1, 2019 to December 31, 2019. There are no material changes during the quarter January 1, 2020 to March 31, 2020 requiring adjustments to the figures reported in the audited accounts as received.
- b) Since the accounts of subsidiary companies and associate as stated in Note (2)(a) are prepared based on calendar year basis, the intra group balances have not been eliminated in full and the residual balances are retained in the respective head of accounts. The precise impact arising out of the above is presently not ascertainable.
- c) The accounts of Holding Company incorporate audited accounts of branches in Fiji and Thailand which are prepared on calendar year basis as per the requirement of local laws. There are no material changes for the period January 2020 to March 2020.

3. Going concern: The directors of The New India Assurance Company (Sierra Leone) Limited, one of the wholly owned subsidiary companies, have confirmed their intention to maintain financial support for the foreseeable future to enable the company to continue normal operations. The financial statements of The New India Assurance Company (Sierra Leone) Limited are therefore drawn on a going concern basis and consolidated accordingly.

4. Reinsurance Acceptance Transactions: Reinsurance acceptance transactions pertaining to the Holding Company for the year have been booked for advices received up to May 19, 2020.

5. Premium Deficiency Reserve: Unexpired premium reserve at revenue segment level is found to be sufficient to cover the expected claim cost as certified by the appointed actuary and the claims related expenses as estimated by the management of the holding company. Hence no premium deficiency reserve is required to be provided during the year.

6. Unamortized Gratuity and Pension liability as per IRDAI approval:

- 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 into additional liability. In terms of requirement of the Accounting Standard (AS-15) Employee Benefits, the entire additional liability of ₹ 33,753.00 Lakhs for gratuity was required to be charged to the Profit and Loss account for the financial year 2017-18. However, vide circular communications ref IRDAI/F&A/GNA/LR/002/2018-

19/23 dated 01.05.2018, IRDAI had permitted the amortization of expenditure relating to additional liability towards gratuity over a period of five years commencing from FY 2017-18. Subsequently, vide circular communication Ref: IRDAI/F&A/GNA/LR/003/2018-19/48 dt 10.07.2018 the same was revised to four years. Accordingly, the company has recognized the additional liability and an amount of ₹ 9000.80 lakhs (PY ₹ 9000.80 lakhs) is charged to the revenue in the current year and the balance amount remaining to be amortized in next year is ₹ 9,000.80 lakhs

- b) The Pension Scheme 1995 has been extended to PSU officers and staff members who joined until 31.03.2010, by virtue of the Gazette Notification no. 233(E), 234(E) and 235(E) dated 23.01.2016, the incremental liability towards pension arising out of the above extension has been arrived at ₹ 1,727.00 lakhs based on actuarial valuation. In terms of requirement of the Accounting Standard (AS-15) Employee Benefits, the entire amount of ₹ 1,727.00 lakhs for pension was required to be charged to the Profit and Loss Account for financial year 2015-16. However, IRDAI vide Circular ref IRDAI/F&A/CIR/ACTS/077/04/2016 dated 18.04.2016 had permitted the amortization of expenditure relating to the additional liability over a period of five years commencing from FY 2015-16 and accordingly final year amortization charge amount of ₹ 345.40 lakhs (PY ₹ 345.40 lakhs) is charged to the revenue in the current year.

- c) The Government of India by Gazette Notification no. S.O. 1627 (E) dated April 23, 2019 notified amendment under the General Insurance (Employees) Pension Scheme 1995, allowing one more pension option to the employees who have joined the Holding Company before June 28, 1995. As per the notification dated April 23, 2019, the eligible optees (existing /retired) of the company were required to exercise their option for pension within 90 days / 120 days from the date of notification and remit Holding Company's contribution of Provident Fund with accumulated interest and additional amount as prescribed within 90 days / 60 days from the cut-off date. The Holding Company had given option to all the eligible current and retired employees to whom the scheme has given an option for the pension scheme.

During the year the Holding Company has verified all the applications received and matching of contributions received from the applicants has been reconciled. Based on application and contributions received which was furnished to actuary, the actuary has estimated the total liability of ₹ 2,69,570.00 Lakhs. Out of the total liability amount of ₹ 64,500.00 lakhs is towards retired employees, and an amount of ₹ 2,05,070.00 lakhs is towards regular employees. The management has decided to charge the entire

liability on account of retired employees amounting to ₹ 64,500.00 Lakhs to Profit and Loss account. The management has charged ₹ 41,014.00 Lakhs relating to regular employees to Profit and Loss Account. The management had applied to IRDAI for amortization of additional pension liability over a period of 5 years. Pending approval from IRDAI the balance liability on account of regular employees amounting to ₹ 1,64,056.00 Lakhs has not been charged to Profit and Loss account.

7. Taxation:

- Income Tax: Provision for Tax – ₹ 24,498.55 Lakhs (P.Y. ₹ 7,362.62 lakhs) (Current Tax) shown in Profit and Loss Account includes ₹ 241.30 lakhs (P.Y. ₹ 731.73 lakhs) relating to foreign taxes of the holding company.
- The Income Tax Assessments of the Holding Company have been completed up to assessment year 2017-18. Major disputed demands are in respect of profit on sale of investment, expenses paid to Auto tie-up dealers and related exemptions from tax liability. Based on the decisions of the appellate authority, the interpretations of the relevant provisions, the management of the Holding Company is of the opinion that the demands are likely to be either deleted or substantially reduced and accordingly no provisions have been made for the same.
- Deferred Taxes:

The components of temporary differences resulting into deferred tax assets are as under:

Particulars	Current Year	Previous Year
	(₹ in Lakhs)	(₹ in Lakhs)
Fixed Assets	(1421.35)	(1795.01)
Leave Encashment	25193.41	23417.22
Estimated Disallowance u/s 40(a)(ia)	34.94	34.94
Others	(1306.71)	(970.65)
Total	22500.29	20686.50

Notes:

- A sum of ₹ 2,161.92 lakhs (Previous year ₹ 139.29 lakhs) has been credited to the Profit and Loss Account on account of creation of deferred assets during the year.
- On prudence basis recognition of deferred tax asset on unabsorbed depreciation and carry forward losses has not been given effect in the books of account of the Holding Company, as in opinion of the management of the Holding Company there are no sufficient evidence to establish virtual certainty that sufficient future taxable income would be available against which such deferred tax assets can be realised.

(3) Above deferred tax asset does not include impact of deferred tax in respect of operations of foreign branches of the Holding Company.

(4) The Group continues to recognise the deferred tax asset in respect of temporary difference mentioned in the above table, as in the opinion of the management of the respective companies there are sufficient evidence to establish the reasonable certainty of realisation of the deferred tax assets from the future taxable profits.

- Taxation Laws (Amendment) Act, 2019 –

The Taxation Laws (Amendment) Act, 2019 was enacted on 11th December 2019. It amended the Income Tax Act, 1961 and the Finance Act (No. 2) Act, 2019. It 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. The Holding Company shall evaluate the option to opt for lower tax rate once it utilises the entire carried forward losses and MAT credit available under the Income Tax Act.

- Statutory Reserves:** During the year the Holding Company, in accordance with Oman Insurance Company Law, has created contingency reserve for claims for Muscat agency for 5 million Omani Riyal. The reserve closing balance as on 31.03.2020 is ₹ 9,820.88 lakhs (P.Y. ₹ 8,998.88 Lakhs). There is change in closing balance of reserve as compared to previous year due to change in foreign currency closing rate as on 31.03.2020. Further, the respective subsidiary companies are maintaining Statutory Reserve of ₹ 7,486.93 lakhs (P.Y. ₹ 6,410.61 Lakhs) as per the requirements of the Insurance Act prevailing in the respective countries.

9. Title deeds of immovable properties:

Following are the immovable properties title deeds of which are pending to be registered in the name of the Holding Company:

- One leasehold land with book value of ₹ 1 is under litigation and SLP is pending with the Hon'ble Supreme court.
- One open plot book value ₹ 23.84 Lakhs (P.Y. ₹ 23.84 Lakhs) is jointly owned by four PSU companies and the title deed is in the name of GIC. Two properties are in the name of GIC having book value of ₹ 101.78 lakhs, one property having book value of ₹ 1.40 lakhs is owned by OIC.
- Land include book value NIL (P.Y. book value ₹ 30.52 Lakhs) for which deed of conveyance yet to be executed.
- Building includes book value ₹ 2,008.99 lakhs (P.Y. ₹ 2,681.70 lakhs) where registration formalities are yet to be completed / title deeds are not presently

available. Total 97 properties having total book value of ₹ 2,008.99 lakhs where registration formalities are yet to be completed / title deeds are not presently available.

- v) One property with a book value of ₹ 3.42 lakhs (P.Y. ₹ 3.42 lakhs) is in the possession of the company but occupied by inherent tenants. Total 19 properties, book value not identifiable, owned by the Holding Company but are encroached by private sector corporate tenants and total 14 properties, book value not identifiable, owned by the Holding Company but are encroached by individual tenants.
- vi) Leasehold property includes book value ₹ 216.91 lakhs (P.Y. ₹ 216.91 lakhs) where registration formalities are yet to be completed.
- vii) One leasehold land with book value of Rs 2.77 lakhs (P.Y. ₹ 2.77 lakhs) where lease term has expired is pending for renewal of lease with concerned Government authorities.
- viii) For total 91 properties lease period is expired, book value not identifiable.
- ix) 10 properties having book value of ₹ 35.4 crore are under litigation and are pending before various judicial authorities.

10. Impairment of Assets: During the year, the Group has reviewed its fixed assets for impairment. In the opinion of the management of the respective companies no provision for impairment loss is considered necessary.

11. Updation of Fixed Assets Register: The Holding Company is in the process of updating the fixed asset register with reference to full particulars, quantitative details and location thereof. Further, physical verification of fixed assets in respect of some locations is in progress.

12. Investments:

- (a) As certified by the Custodian, securities are held by the Holding Company as on 31.03.2020. Variations and other differences which include shortages have been provided for.
- (b) Provision for standard assets @ 0.40% amounting to ₹ 3,989.95 lakhs (P.Y. ₹ 3,738.69 lakhs) has been made as per Insurance Regulatory and Development Authority guidelines on (i) Term Loan (PFPS/DTL), (ii) Debentures, (iii) Infrastructure Investments, (iv) Bonds/Debentures of HUDCO, (v) Bonds/Debentures of Institutions accredited to NHB (vi) Govt. Guaranteed Bonds/Securities (vii) Housing and Firefighting Loans to State Governments and (viii) Debtors.
- (c) During the year, the Holding Company has not undertaken any restructuring of corporate debt / loans etc. as under:

Sr. No.	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Total amount of assets subjected to restructuring	Nil	Nil
	The breakup of the same is given here under:		
(i)	Total amount of standard assets subjected to restructuring	Nil	Nil
(ii)	Total amount of sub-standard assets subjected to restructuring	Nil	Nil
(iii)	Total amount of doubtful assets subjected to restructuring	Nil	Nil
	Total	Nil	Nil

(d) Non-Performing Assets (NPA).

i) Details of Non-Performing Assets (NPA)

Sr. No.	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
(i)	Opening Balance	21788.09	9198.50
(ii)	Additions during the Year	48027.57	12825.38
(iii)	Reductions during the Year	(218.73)	(235.79)
(iv)	Closing Balance	69596.93	21788.09
	Percentage of Net NPAs to Net Assets	0.82%	0.15%

ii) Details of Provisions on NPA (other than standard provisions)

Sr. No.	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
(i)	Opening Balance	16101.87	9198.50
(ii)	Incremental Provision during the Year	17528.65	6903.37
(iii)	Closing Balance	33630.52	16101.87

(e) Short-term Investments (Schedule - 8) in debentures and other guaranteed securities include those, which are fully repayable in the next year. As regards those debentures and other guaranteed securities, which have fallen due and remain unpaid as on 31.03.2020, they have been shown under long-term investments, as their realizability is unascertainable. Necessary provision, wherever required, has been made.

(f) i) The Holding Company has investments of ₹ 1,784.15 lakhs (P.Y. ₹ 1,784.15 lakhs)

in equities of IL&FS related entities as on 31.03.2020. In case of equity exposure, it is marked to market as on 31.03.2020 and changes in market value of equity over cost is taken to fair value change account.

- ii) The Holding Company has equity investment in Reliance Communication Ltd. with a book value of ₹ 3,308.99 lakhs (P.Y. ₹ 3,308.99 lakhs). During the year amount of ₹ 3,280.61 lakhs have been written off as a result of net worth erosion of the underlying investment which is in line with the Holding Company's accounting policy.
- iii) The Holding Company has made provisions in respect of following debentures securities as per IRDAI norms or as considered appropriate by the management, whichever is higher:
 - a) Secured Non- Convertible Debenture of ₹ 12,825.37 lakhs (P.Y. ₹ 12,825.37 lakhs) of IL & FS related entities as on 31.03.2020, during the year the Holding Company has made additional provision of ₹ 1,831.81 lakhs (P.Y. ₹ 7,139.15 lakhs). Hence the total provision against the debenture holding in IL & FS related entities stands at ₹ 8,970.96 lakhs (P.Y. 7,139.15 lakhs) as on 31.03.2020.
 - b) Debenture of ₹ 7,484.18 lakhs (P.Y. 7,484.18 lakhs) of Dewan Housing Finance Corporation Limited as on 31.03.2020, during the year the Holding Company has made provision of ₹ 3,742.09 lakhs (P.Y. ₹ Nil).
 - c) Debenture of ₹ 11,497.14 lakhs (P.Y. 11,497.14 lakhs) of Reliance Home Finance Limited as on 31.03.2020, during the year the Holding Company has made provision of ₹ 3,449.14 lakhs (P.Y. ₹ Nil).
 - d) Debenture of ₹ 29,031.28 lakhs (P.Y. 29,031.28 lakhs) of Reliance Capital Limited as on 31.03.2020, during the year the Holding Company has made provision of ₹ 8,709.39 lakhs (P.Y. ₹ Nil).

13. Reinsurance, Coinsurance, Inter Office and PMFBY Balances:

- a) The balance appearing in the books of Holding Company as amount due to/ due from persons or bodies carrying on insurance business including reinsurance business except terrorism Pool and Nuclear Pool with GIC Re are subject to confirmation/ reconciliation and consequential adjustments if any. These balances include ₹ 2,34,008.81 lakhs (Net) Dr. (PY ₹ 309630.36 lakhs Dr.) comprising of debit balances of ₹ 5,00,248.62 lakhs (PY ₹ 5,64,950.44 Lakhs Dr.) and credit balances of ₹ 2,66,239.81 lakhs (PY ₹ 2,55,320.08 Lakhs Cr.) as per general ledger against which party-wise balances in the records indicate (Dr.) of ₹ 4,94,463.26 lakhs (PY ₹ 4,37,921.24 Lakhs Dr.) relating to 903 (PY 973) parties and (cr.) of ₹ 2,60,454.45 lakhs (PY ₹ 1,28,290.88 Lakhs Cr.) relating to 896 (PY 869) parties.

Precise gross debit and gross credit balances against each of such parties and age-wise analysis of these balances are also being compiled. These balances include old cases including migration differences for which supporting records are being identified and necessary action is being taken, The Impact of the above, if any on the consolidated financial statements are unascertainable. The Holding Company has maintained a provision of ₹ 12,414.56 Lakh (PY ₹ 12,414.56 Lakhs) up to March 31st, 2020 towards doubtful debts as a prudent measure.

- b) Reconciliation and settlement of Coinsurance balances of Holding Company were carried out across all offices throughout the year, which resulted in settlement and reduction of balances. Importance was given to clear old balances and out of the total ₹ 9,52,714.94 Lakhs (PY 5,73,290.94 Lakhs) settled during the year, ₹ 5,79,835.93 Lakhs (PSUs ₹ 4,69,103.36 Lakhs and Private ₹ 1,10,732.57 Lakhs) were related to more than one year balance. This has considerably reduced the old balances.

The age wise details of settlements are given below -

(₹ in Lakhs)

Description	For 2019-20	For 2018-19	For 2017-18	Prior to 2017-18	Total
Settled (Received + Paid)	372879.01	258482.60	198073.49	123279.84	952714.94
Percentage	39%	27%	21%	13%	100%

The PSUs covered 72% of settlements and the private companies at 28%.

The Holding Company will continue to focus on clearing old balances in 2020-21 also. Confirmation of Coinsurance balances is obtained by most of our offices and reconciliation and settlement of remaining balances will be continued during 2019-20.

- c) The reconciliation of various accounts relating to inter-office accounts of Holding Company's domestic and foreign operations amounting to ₹ 28,427.48 lakhs (Debit), (P.Y. ₹ 38788.69 lakhs (Debit)), Control Accounts, treaty suspense account

old balances appearing in legacy software, 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 consolidated financial statements are unascertainable.

- d) In case of Pradhan Mantri Fasal Bima Yojna (PMFBY), Enrolment data and premium data as per Banks is being reconciled with data as per the Central/State Government portal. In respect of claims, full yield data is not available for the crop year 2019-20 and therefore precise amount of claims liability in terms of actual yield and claims admissible is yet to be done. Provision for outstanding claims has been made based on Holding Company's 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.

An amount of ₹ 133.25 Lakhs has been received in the bank accounts of the respective Nodal office of the Holding Company in the States of Madhya Pradesh, Himachal Pradesh, Tamil Nadu and Maharashtra towards farmers share of premium under PMFBY.

These could not be accounted 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 taken accordingly.

- 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 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.

14. Reconciliation of GST Balances as on March 31,2020:

In view of above mentioned various accounts being reconciled and balances under confirmation by the Holding Company, the effect of such pending reconciliation on compliance of various provisions relating to TDS 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.

15. Amount receivable under Bhamra Shah Health Insurance Scheme:

An amount of ₹ 12,009.19 Lakhs (PY ₹ 3,698.15 lakhs) has been withheld / deducted by Govt. of Rajasthan under Bhamra Shah Health Insurance Scheme towards rejection of claims under the scheme and related matters. Since, the Holding Company has paid the underlying claims, the Holding Company is in process of getting the same refunded by the Government of Rajasthan and in the opinion of the Holding Company, no provision is required against the same.

16. Bhavishya Arogya Scheme:

The Holding Company has under one of its old run-off schemes namely Bhavishya Arogya Scheme received premium in prior years and balance as at 31.03.2020 ₹ 4,247.33 lakhs (PY ₹ 3,990.31 Lakhs) as shown under Schedule 13 as part of Current liabilities, which are yet to be accounted under appropriate heads, pending compilation and ascertainment of relevant information and records.

17. **Receipts & Payments Account:** Receipts & Payments Account (Cash Flow Statement) is subject to reconciliation of various inter office and other accounts including few Bank Accounts of holding company.

18. Foreign Exchange Reserve Account:

"Foreign Exchange Reserve Account" is increased by ₹ 38,742.40 lakhs (PY ₹ 16,666.33 Lakhs (Credit)) consisting of the following.

(₹ in Lakhs)

Sr no	Particulars	Current Year		Previous Year	
		Debit	Credit	Debit	Credit
1	Net Investment in non-integral foreign operation of Holding Company	-	38867.45	-	16746.19
2	Others	125.05	-	79.86	-
	Net Total	-	38742.40	-	16666.33

19. Employee Benefits

- i) **Defined Contribution scheme:** Employee Benefits

(₹ In Lakhs)

Description	For the Year Ended	
	31.03.2020	31.03.2019
Employer's Contribution to Provident Fund	1314.50	2453.28



- ii) **Defined Benefit Scheme:** The details of employee benefits for the period on account of gratuity, superannuation which is funded defined employee benefit plans and encashment which is an unfunded defined benefit plan are as under: -

(₹ in Lakhs)

SR. NO.	Components of employer expense	Funded				Unfunded	
		Pension		Gratuity		Leave Encashment	
		C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.
I.	Total expense recognized in the statement of Profit and Loss Account						
A	Current Service Cost	14008	9919	1421	1613	1032	1011
B	Interest Cost	34350	27394	11203	10822	5153	5241
C	Expected Return on Plan Assets	(31115)	(26398)	(8566)	(8394)	-	-
D	Curtailement Cost/(Credit)	-	-	-	-	-	-
E	Settlement Cost/(Credit)	-	-	-	-	-	-
F	Past Service Cost	-	-	-	-	-	-
G	Actuarial Losses/(Gains)	113850	62986	16488	12261	10196	784
H	Amortised/(Deferred) Cost	41359	345	-	-	-	-
I	Past Service Cost - Vested Benefit Recognized During the Period	64500	-	8925	8925	-	-
J	(Contributions by the Employees/ Pensioners under OMOP 2019)	(90311)	-	-	-	-	-
K	Total expense recognized in the statement of Profit and Loss Account	146641	74246	29471	25227	16381	7036
II.	Actual Returns for the year 2019-20	27105	20174	7882	7326	-	-
III.	Net Asset/(Liability) recognized in Balance Sheet at 31.03.2020						
A	Present Value of Defined Benefit Obligation	602423	382181	156326	145689	72097	67014
B	Fair Value of Plan Assets	366863	314304	126932	111387	-	-
C	Status (Surplus/Deficit)	(235560)	(67877)	(29394)	(34302)	(72097)	(67014)
D	Un recognized Past Service Cost	164056	345	8925	17849	-	-
E	Net Asset / (Liability) recognized in Balance Sheet	(71504)	(67532)	(20469)	(16453)	(72097)	(67014)
IV.	Change in Defined Benefit Obligation during the year						
A	Past value of the Defined Benefit Obligation at the beginning of the period	382181	347643	145689	137341	67014	66513
B	Current Service Cost	14008	9919	1421	1613	1032	1011
C	Interest Cost	34350	27394	11203	10822	5153	5241
D	Curtailement Cost/(Credit)	-	-	-	-	-	-
E	Settlement Cost/(Credit)	-	-	-	-	-	-
F	Plan Amendments	-	-	-	-	-	-
G	Past Service Cost – Non-Vested Benefit Incurred During the Period						
	2,05,070	-	-	-	-	-	-
H	Past Service Cost - Vested Benefit Recognized During the Period	64500	-	-	-	-	-
I	Acquisitions	-	-	-	-	-	-
J	Actuarial Losses/(Gains)	109840	56762	15804	11193	10196	784
K	Asset Loss / (Gain)	-	-	-	-	-	-
L	Benefits Paid	(207526)	(59537)	(17791)	(15280)	(11298)	(6535)



SR. NO.	Components of employer expense	Funded				Unfunded	
		Pension		Gratuity		Leave Encashment	
		C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.
M	Present Value of Defined Benefit Obligation at the end of the period	602423	382181	156326	145689	72097	67014
V	Change in Fair Value of Plan Asset during the year						
A	Plan Assets at the beginning of the period	314304	335006	111387	106520	-	-
B	Acquisition Adjustment	-	-	-	-	-	-
C	Expected return on Plan Assets	31115	26398	8566	8394	-	-
D	Asset (Losses)/Gains	(4010)	(6224)	(684)	(1068)	-	-
E	Actual Company Contributions	142669	18661	25454	12821	-	-
F	Contribution by the Employees/Pensioners under OMOP 2019	90311	-	-	-	-	-
G	Benefits Paid	(207526)	(59537)	(17791)	(15280)	-	-
H	Plan Assets at the end of the period	366863	314304	126932	111387	-	-
VI.	Transitional Provisions						
	(Income)/Expense to be recognised	146641	74246	29471	25227	-	-
VII.	Actuarial Assumptions						
A	Discount Rate (%)	6.83%	7.69%	6.83%	7.69%	6.83%	7.69%
B	Expected Return on Plan Assets (%)	6.83%	7.69%	6.83%	7.69%	-	-
C	Rate of escalation in salary	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
VIII.	Major Category of Plan Assets as % of the Total Plan Assets						
A	Government Securities	3.30%	56.17%	50.62%	48.68%	-	-
B	High Quality Corporate Bonds	28.04%	35.76%	30.88%	33.23%	-	-
C	Others (Insurance Fund, Mutual Fund, etc)	68.66%	8.07%	18.50%	18.09%	-	-
IX.	Basis used to determine the expected rate of return on plan assets	The expected rate of return on plan assets is based on the current portfolio of the assets, investment strategy and the market scenario, in order to protect capital and optimize returns within acceptable risk parameters; the plan assets are well diversified.					

20. Related Party Disclosure:

A) List of Related Parties:

- I) **Reporting Enterprise:** The New India Assurance Company Limited
- II) **Associates:**
 - i) India International Insurance Pte. Ltd., Singapore.
 - ii) Health Insurance TPA of India Ltd., Mumbai, India
- III) **Key management personnel of the Company:** -

Name of person	Role/Designation	From / Upto
Mr. Atul Sahai	Chairman cum Managing Director	From 04.12.2018
Mr. Hemant Rokhade	General Manager	Upto 30.04.2019
Mr. C. Narambunathan	Director, General Manager & Financial advisor	Upto 31.05.2019
Ms. S.N. Rajeswari	General Manager & CFO	Upto 02.08.2020
Mr. Renjith Gangadharan	General Manager	Upto 31.01.2020
Mr. R. M. Singh	General Manager & Chief Underwriting Officer	Upto 30.06.2020
Mr. J. K. Garg	General Manager	Upto 31.03.2020



Mr. Anjan Dey	General Manager & Chief Marketing Officer	From 20.08.2018
Ms. Gouri Rajan	General Manager & Chief Risk Officer	From 07.08.2018
Mr. Inderjeet Singh	General Manager	From 20.05.2019
Mr. Ballaswamy	General Manager	From 29.06.2019
Ms. J. Jayanthi	General Manager	
Ms. Rekha Gopalakrishnan	General Manager	From 20.05.2019
Ms. Rekha Gopalakrishnan	General Manager & Financial Advisor	From 01.06.2019
Mr. Arvind K. Longani	General Manager	From 20.05.2019
Mr. Sharad Ramnarayanan	Appointed Actuary	From 16.05.2013
Mr. S.R. Shreeram	Chief Investment Officer & DGM	Upto 31.03.2020
Mr. R. P. Joshi	Chief Manager (Chief of Internal Audit)	Upto 02.06.2019
Mr. P.V. Thomas	Chief Manager (Chief of Internal Audit)	From 03.06.2019
Ms. Jayashree Nair	Company Secretary & Chief Compliance Officer	From 18.01.2013

The names of Key Managerial Personnel that cease to exist during the FY 2018-19 has been included for the purpose of previous year representations.

Subsidiary Company - Prestige Assurance Plc. - Nigeria		
Dr. Adedoyin Salami	Chairman	Appointed on 11.06.2018
Dr. Balla Swamy	Former Managing Director/CEO	Retired on 08.12.2019
Mr. Sarbeswar Sahoo	Managing Director/ CEO	Appointed on 08.12.2019
Mr. Gopalan Srinivasan	Non-Executive Director	
Mr. Muftau Olakunle Oyegunle	Non-Executive Director	
Mr. Gopalan Raghu	Non-Executive Director	
Mr. Sibharth Prandan	Non-Executive Director	
Mrs. Funmi Oyetunji	Independent Non-Executive Director	Appointed on 11.06.2018

Subsidiary Company - The New India Assurance Co. (T & T) Ltd. – Port of Spain, Trinidad & Tobago		
Mr. Srinivasan Gopalan	Chairman	Upto July 2018
Mr. Amit Misra	Managing Director	
Mr. Lygia Wilson	Company Secretary	

Subsidiary Company - The New India Assurance Co. (Sierra Leone) Ltd. – Freetown, Sierra Leone		
Mr. G Radhakrishnan	Director	Up to 22nd April, 2019.
Mr. K V Raman	Director	Up to 22nd April, 2019.
Ms. Neerja Kapur	Director	From 22nd April, 2019.
Mr. Bhaskar Reddy	Director	From 22nd April, 2019.

**B) Transactions with related parties:**

Sr. No.	Nature of Relationship	Nature of Transaction	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
i)	Associates	Premium on Reinsurance Accepted	774.22	906.42
		Commission on Reinsurance Accepted	(176.25)	(266.77)
		Claims Paid	(342.16)	(375.05)
		Premium on reinsurance ceded	(570.79)	(460.08)
		Commission on reinsurance ceded	146.31	2.20
		Claims received	1.37	626.20
		TPA fees paid (Health TPA of India)	894.81	706.23
ii)	Key Management Personnel	Salary and allowances	787.61	392.65

21. Lease:

The Holding Company's office premises and residential flats for employees are obtained on operating lease and are renewable / cancellable at mutual consent. There are no restrictions imposed by lease agreements. Lease terms are based on individual agreements. Significant leasing arrangements are in respect of operating lease for premises. Aggregate lease rentals amounting to ₹ 14,986.47 lakhs (P.Y. ₹ 14009.62 lakhs) in respect of obligation under operating lease are charged to revenue account.

Disclosure in respect of total future minimum lease payable under operating lease as required to be given as per AS-19 – 'Lease' has not been given due to data not available from all offices of the Holding company all over India and foreign branches.

22. Earnings Per Share:

Particulars	Current Year	Previous Year
Number of Equity shares	1648000000	1648000000
Weighted average number of equity shares	1648000000	1648000000
Nominal value of share	₹ 5	₹ 5
Net profit attributable to shareholders (₹ In Lakhs)	144224.60	60470.61
Basic and diluted earnings per share of ₹ 5/- each (₹)	8.75	3.67

The company does not have any outstanding diluted potential equity share. Consequently, the basic and diluted earnings per share of the company remain the same.

23. Corporate Social Responsibilities (CSR): As per Section 135 of the Companies Act, 2013, the Holding Company was required to spend an amount of ₹ 3,205.28 lakhs (PY ₹ 2,995.92 lakhs) for the financial year 2019-20 towards Corporate Social Responsibility. During the year an amount of ₹ 2,260.32 lakhs (PY ₹ 2,968.42 lakhs) has been spent against the total sanction of ₹ 3,789.20 lakhs (PY ₹ 3,866.67 lakhs). The balance could not be spent as various projects are in the completion stage. The CSR expenditure of ₹ 2,260.31 lakhs have been spent through implementing agencies. The total unspent amount as on 31.03.2020 is ₹ 944.96 lakhs (PY ₹ 27.50 lakhs).
24. Unaudited accounts of Foreign branches of Holding Company: The accounts of 2 run-off Agencies (Colombo and Saudi Arabia) and one representative office at Myanmar have been incorporated on the basis of unaudited accounts. The run-off operations in Canada is closed.



25. Analysis of Unclaimed amounts of Policyholders: As required IRDAI circular no. IRDAI/F&I/CIR/CMP/174/11/2011 dated 14.11.2010, age-wise analysis of unclaimed amount of the policyholders amounting to ₹ 18,300.43 lakhs (P.Y. ₹ 15,899.86 lakhs) at the year ended 31.03.2020 representing the excess premium collected, refund premium and the amount lying in stale cheque accounts and unclaimed amount towards claim of holding is as under:

(₹ in Lakhs)

Particulars	Total Amount	1-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	Beyond 36 Months
Claims settled but not paid to policyholders / insured due to any reason except under litigation from insured / policy holders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sum due to the insured / policy holders on maturity or otherwise	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Any excess collection of premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	15054.82	1658.03	1242.84	1414.43	833.98	861.45	737.53	8306.56
Cheques issued but not encashed by the policyholder / insured	3245.61	205.27	171.38	74.67	78.83	66.81	113.73	2534.92
Total	18300.43	1863.30	1414.22	1489.10	912.81	928.26	851.26	10841.48

Further as per the IRDAI circular no IRDA/F&A/CIR/CPM/134/07/2015, the Holding Company has invested the above said total amount of ₹ 18,300.43 lakhs (P.Y. ₹ 15,899.86 lakhs) with accrued interest of ₹ 2,993.22 Lakhs, totalling ₹ 21,293.65 Lakhs. The related fixed deposit with accrued interest of ₹ 19,903.57 Lakhs with a shortfall of ₹ 1,390.08 Lakhs is covered with a new fixed deposit of ₹ 1,400.00 Lakhs placed in June 2020.

26. Prior period items and Credit balance written back:

- a) Prior period items have been included in the respective heads amounting to Rs 2,846.27 lakhs (Debit) [P.Y. ₹ 4,010.60 (Debit)] and Rs 53.38 Lakhs (Credit) [P.Y. Rs 105.08 Lakhs (credit)] consisting of the following:

(₹ in Lakhs)

Sr. No.	Particulars	Current Year		Previous Year	
		Debit Amount	Credit Amount	Debit Amount	Credit Amount
1	Premium	-	-	1971.98	-
2	Commission	-	12.66	1.49	17.89
3	Claims	391.54	40.72	1971.98	-
4	Expenses	2454.73	-	65.15	87.19
5	Income	-	-	-	-
	Total	2846.27	53.38	4010.60	105.08

- b) Old balances other than policy holder due for more than three years are provided for in the Profit and Loss account includes debit balances of Rs 6,893.92 lakhs [P.Y. ₹ 6,234.74 Lakhs] and old credit balances of ₹ 22,123.59 lakhs [P.Y. ₹ 16,994.01 lakhs].

27. Liability under Micro, Small and Medium Enterprise Development Act, 2006:

The management of Holding Company is currently in the process of identifying enterprises which have been providing goods and services to the Holding Company which qualify under the definition of medium and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amount payable to such Micro, Small, and Medium Enterprises as at 31.03.2020 has not been made in the consolidated financial statements. In view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

**28. Penalty:**

As per IRDAI Circular No 005/IRDA/F&A/CIR/MAY-09 dated May 07, 2009, below table mentions the details of the penalty imposed by various regulators and Government authorities during the year:

No.	Authority	Non-Compliance/ Violation	In Lakhs		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority / TAC (Refer Note 1 below)	3.00	3.00	3.00	-
2	Service Tax Authorities	-	-	-	-
3	Income Tax Authorities	-	-	-	-
4	Any other Tax Authorities	-	-	-	-
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	-	-	-	-
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	-	-	-	-
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	-	-	-	-
8	Securities and Exchange Board of India	-	-	-	-
9	Competition Commission of India (Refer Note 2 below)	-	-	-	-
10	Any other Central/State/Local Government / Statutory Authority	-	-	-	-

Note 1: Fine for violation of Regulation 9 of IRDAI (Protection of Policyholder's interests) Regulations, 2002 was levied by IRDAI vide its order ref: IRDAI/ENF/ORD/ONS/164/09 dated 13.09.2019.

Note 2: The Holding Company received an order from Competition Commission of India (CCI) imposing a penalty of ₹ 25,107 lakhs in 2015-16. The Holding Company contested against the order in Competition Appeal Tribunal and the Tribunal awarded penalty of ₹ 20 lakhs as against ₹ 25,107 lakhs of CCI order. The penalty was paid in January 2017. CCI has appealed against the order of the Tribunal at the Apex Court and the case has been admitted in the Apex Court in March 2017. The case is not yet listed for hearing as on 31st March 2020.

29. The Government of Karnataka has levied penalty of ₹ 649.00 lakhs in respect of implementation of RSBY Scheme for which communication was received on April 15, 2019 and in turn the Holding Company has replied to Government of Karnataka vide their letter dated May 30, 2019, wherein the Company has disputed the penalty since it was based on incorrect facts and figures. The Holding Company has sought for clarification from the Government of Karnataka on the parameters of penalty, reply from which is still pending to be received for them. The Holding Company is hopeful that the penalty will be dropped, hence no provision has been made against this penalty during the year ended 31.03.2020.

30. Internal Controls: The Holding Company is in the process of strengthening internal controls and Internal

Audit specially in area of data input and validation in softwares, Reinsurance accounts and PMFBY to ensure the compliance of laid down operational guidelines.

31. Fraud Monitoring Cell: The Holding Company has a fraud monitoring cell which monitors the external frauds reported to the company. As per the assessment made by the Cell, there were no matters related to external frauds reported during the year which required any adjustments to the consolidated financial statements of the company. Matters related to employees of the Holding Company are dealt with by the vigilance department and are kept confidential and not subjected to audit. In the opinion of the management of the holding there were no such matters that came to notice which required either disclosure or adjustments to the consolidated financial statements.

32. In view of IRDAI circular no. IRDAI/NL/CIR/MOT/079/04/2020 dated April 02, 2020 and IRDAI/NL/CIR/MOT/090/04/2020 dated April 16, 2020, the Motor Third Party policies and IRDAI circular no. IRDAI/NL/CIR/MOT/078/04/2020 dated April 02, 2020 and IRDAI/NL/CIR/MOT/091/04/ 2020 dated April 16, 2020 the Health policies which fell due for renewal from the 25th March, 2020 up to the 3rd May, 2020 and who are unable to make payment of their renewal premium in time in view of the prevailing situation in the country as a result of COVID-19, were allowed to make such payment for renewal of policies to their insurers on or before the 15th May, 2020 to ensure continuity of insurance cover from the date on which the policy falls due for renewal, so that any valid claim triggered during the grace period could be paid.



Accordingly, the Holding Company has issued 19313 Motor Third party policies with premium of ₹ 1,190.84 lakhs and 9038 health policies with premium of ₹ 1,249.02 lakhs, due for renewal till 31.03.2020. Impact on profits for the year ended March 31, 2020 is not material and hence not considered in the consolidated financial statements.

- 33.** Final dividend for FY 2018-19: During the year ended March 31, 2020, the Holding Company has paid final dividend for the year 2018-19 of ₹ 24,720.00 lakhs and the corresponding Dividend Distribution Tax was ₹ 5,081.27 lakhs.
- 34.** The IPO expenses incurred by the Holding Company during FY 2017-18 amounting to ₹ 538.75 lakhs which were shown as recoverable from Central Government has been adjusted against Share Premium Reserve during the year, as this amount was no more recoverable from Central Government.
- 35.** The IRDAI vide its Circular Ref No. IRDA/F&A/CIR/MISC/099/04/2020 dt. April 24, 2020 which stated - "In view of the emerging market conditions, and to conserve capital with the Insurance companies in the interests of policyholders and of the economy at large, Insurers are urged to take a conscious call to refrain from dividend pay-outs from profits pertaining to the financial year ending March 31, 2020, till further instructions. This position shall be reassessed by the Authority based on financial results of insurers for the quarter ending September 30, 2020"
- In light of the above IRDAI circular, the Holding Company has not proposed any dividend for the financial year ended 31.03.2020.
- 36.** World Health Organization declared outbreak of COVID-19 as a Pandemic on March 11, 2020. The economic impact of the pandemic is largely disruptive for the entire world. The outbreak, which started in India in March 2020 is likely to continue for more time.

As the pandemic is still not under control, General Insurance business will be impacted in FY 2020-21. Motor insurance business is showing negative growth as not many new vehicles are being sold. Delay in

commencement of new projects can have impact on the property line of business. The overall sluggish economic growth can affect other lines of businesses though they are not major ones. The overall premium growth in FY 2020-21 may hence be under pressure. However, Covid-19 has increased awareness on the need for a health cover. The proactive steps of the Government and the Regulator in introducing health / COVID-19 related products are expected to result in growth in health insurance business.

Equity market was adversely affected due to outbreak of COVID-19 in India in March 2020. The impact of the same is already reflected in the Holding Company's balance sheet as decrease in fair value change account. However, the market has started showing signs of revival now. In the opinion of the Holding Company, there is no need for any provision for the decline in equity as on March 31, 2020. Investment income in FY 2020-21, may decline due to RBI reducing the interest rates and companies reducing dividend pay-outs to conserve their resources.

In foreign operations, Motor and property business have been impacted during the last quarter of FY 2019-20. Due to relaxation of lockdown in some areas, few territories are expected to resume to normalcy in the second quarter of FY 2020-21 but others may take some more time to get back to normal. Receivable in these territories may get delayed due to continued lockdown; however, the management of the Holding Company does not foresee any difficulty in recovering these amounts at this stage. Fall in interest rates on Fixed Deposits in Banks, may impact the Investment income in foreign territories.

The pandemic situation is evolving very dynamically and at this juncture it is very difficult to quantify the impact and going forward based on availability of more information, the Holding Company may take appropriate action as required.

- 37.** Previous year figures have been regrouped / rearranged, wherever necessary.



16 C. Disclosures Forming Part of Consolidated Financial Statements

(₹ in Lakhs)			
Sr. No	Particulars	Current Year	Previous Year
1	The details of contingent liabilities are as under:		
	(a) Partly-paid up investments	4777.20	6211.46
	(b) Underwriting commitments outstanding	-	-
	(c) Claims, other than those under policies, not acknowledged as debts	13198.11	2282.07
	(d) Guarantees given by or on behalf of the Company	3103.26	8694.01
	(e) Statutory demands/liabilities in dispute not provided for	501196.16	375698.37
	(f) Reinsurance obligations to the extent not provided for in accounts	-	-
	(g) Others (matters under litigation) to the extent ascertainable	2138.18	1806.88
	(h) Potential Tax Liability towards distribution received from Venture Fund	78.55	78.55
2	The details of encumbrances to the assets of the Company are as under:		
	(a) In India	5638.47	5940.37
	(b) Outside India	-	-
3	Commitment made and outstanding for Loans Investments and Fixed Assets	11060.03	4753.70
4	Claims, less reinsurance, paid to claimants:		
	(a) In India	1648403.09	1487038.95
	(b) Outside India	226565.93	227390.63
5	Claim liabilities where claim payment period exceeds four years.	-	-
6	Amount of claims outstanding for more than six months (Gross Indian)	1303355.61	1105098.93
	No. of Claims	165405.00	153595.00
	Amount of claims outstanding for less than six months (Gross Indian)	330161.28	300387.27
	No. of Claims	226369.00	155938.00
	Total amount of claims outstanding (Gross Indian)	1633516.89	1405486.20
	Total No. of claims outstanding	391774.00	309533.00
7	Premiums, less reinsurances, written from business		
	(a) In India	2101889.79	1888720.25
	(b) Outside India	360015.26	335816.04
8	The details of contracts in relation to investments, for		
	Purchases where deliveries are pending	-	5368.54
	Sales where payments are overdue	-	-
	Sales where deliveries are pending	-	-
9	Amount of Claims settled and remaining unpaid for a period of more than six months as on balance sheet date are as under:	198.86	-
	No. of claims	24	-
10	Investments made in accordance with statutory requirements are as under:		
	(a) In India- Under Sec.7 of Insurance Act 1938	-	-
	(b) Outside India- Statutory Deposits under local laws	99604.85	83205.07
11	Segregation of investments into performing and non-performing investments where NPA Provision is required as per IRDA Guidelines is as under:		
	Performing (Standard) Investments	997486.45	934671.90
	Non Performing Investments	69596.93	21788.09
	Total Book Value (Closing Value)	1067083.38	956459.99
12	All significant accounting policies forming part of the consolidated financial statements are disclosed separately.		
13	Operating expenses relating to insurance business are apportioned to the revenue account on the basis of Net premium.		
14	Computation of Managerial Remuneration for the holding company is exempted being a Government Company vide notification no. GSR 463(E) dated 05th June, 2015.		
15	The Real Estate Investment Property of one of the subsidiaries is carried at historical cost in the consolidated financial statement.		


16 Sector-wise break-up of gross direct premium written in India is as under:

Sector	Current Year			Previous Year		
	₹ in Lakhs	Percentage	Number of Policies/lives	₹ in Lakhs	Percentage	Number of Policies/lives
Rural	385436.23	14.37	5365181 (policies)	416103.41	17.40	5627695 (Policies)
PMFBY	202267.57	7.54	758285 (policies)	120966.68	5.06	2426702 (policies)
Social	175540.65	6.55	60260226 (lives)	223338.79	9.34	109838770 (Lives)
Others	1918068.49	71.53		1630607.04	68.20	
Total	2681312.93	100.00		2391015.92	100.00	

17 Performance Ratios
i) Gross Premium Growth Rates :

Segment	Gross Direct Premium (₹ in Lakhs)						Growth Rate (%)					
	Current Year			Previous Year			Current Year			Previous Year		
	Indian	Foreign	Global	Indian	Foreign	Global	Indian	Foreign	Global	Indian	Foreign	Global
Fire	306315.98	91671.32	397987.30	222474.97	83123.07	305598.04	37.69	10.28	30.23	6.83	13.12	8.47
Marine Cargo	43659.41	5555.83	49215.25	39369.09	4979.15	44348.24	10.90	11.58	10.97	12.51	2.74	11.32
Marine Hull	30446.40	1444.95	31891.35	31519.88	2182.12	33702.00	(3.41)	(33.78)	(5.37)	26.03	184.56	30.75
Marine Total	74105.81	7000.79	81106.60	70888.97	7161.27	78050.24	4.54	(2.24)	3.92	18.15	27.58	18.95
Motor	892223.17	171907.72	1064130.88	884667.84	156220.44	1040888.27	0.85	10.04	2.23	(2.73)	14.15	(0.52)
Personal Accident	35349.77	3008.99	38358.76	52605.24	2926.67	55531.90	(32.80)	2.81	(30.92)	13.18	9.62	12.99
Aviation	25203.29	-	25203.29	16873.60	-	16873.60	49.37	-	49.37	34.30	-	34.30
Engineering	55843.76	6874.85	62718.61	51608.59	7089.11	58697.70	8.21	(3.02)	6.85	15.96	45.85	18.90
Health	939359.43	14364.14	953723.57	825366.98	14352.81	839719.79	13.81	0.08	13.58	17.77	(16.48)	16.95
Liability*	46627.90	14671.78	61299.68	42600.65	15472.02	58072.67	9.45	(5.17)	5.56	14.28	0.24	10.17
Crop	202267.57	-	202267.57	120966.68	-	120966.68	67.21	-	67.21	(29.67)	-	(29.67)
Others	104016.26	4223.86	108240.12	102962.41	4466.50	107428.92	1.02	(5.43)	0.76	27.96	(42.30)	21.80
Misc sub Total	2300891.14	215051.34	2515942.48	2097651.98	200527.55	2298179.53	9.69	7.24	9.48	4.69	8.54	5.02
Grand Total	2681312.93	313723.45	2995036.38	2391015.92	290811.89	2681827.81	12.14	7.88	11.68	5.24	10.22	5.76

*Liability includes Employers Liability, Product / Public Liability and Other Liabilities

ii) Gross Direct Premium to Net Worth Ratio:

Particulars	(₹ in Lakhs)	
	Current Year	Previous Year
a. Gross Direct Premium	2995036.38	2681827.81
b. Net Worth	1632995.13	1633753.05
Gross Direct Premium to Net Worth Ratio (Times) (a/b)	1.83	1.64

iii) Growth Rate of Net Worth:

	(₹ in Lakhs)					
	Current Year	Previous Year	Growth (CY)	Growth (PY)	Growth % (CY)	Growth % (PY)
Net Worth	1632995.13	1633753.05	(757.93)	45467.77	(0.05)	2.86



iv) Net Retention Ratio : Indian

Segment	Current Year (₹ in Lakhs)			Previous Year (₹ in Lakhs)		
	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)
Fire	318092.28	143574.37	45.14	231000.64	87396.37	37.83
Marine Cargo	43659.92	27925.98	63.96	39460.23	28844.86	73.10
Marine Hull	30663.55	5926.97	19.33	31862.22	7607.01	23.87
Marine Total	74323.47	33852.94	45.55	71322.45	36451.87	51.11
Motor	892223.17	846612.39	94.89	884667.84	835495.46	94.44
Personal Accident	35873.11	34006.07	94.80	53066.83	50293.13	94.77
Aviation	25299.45	4843.59	19.15	17194.30	281.57	1.64
Engineering	59363.99	31201.79	52.56	54413.79	31528.48	57.94
Health	939359.43	854778.77	91.00	825366.98	712936.40	86.38
Liability*	48774.21	29704.61	60.90	44622.42	28729.99	64.38
Crop	202381.48	45461.17	22.46	118554.79	25022.08	21.11
Others	104245.53	77854.10	74.68	103334.82	80584.90	77.98
Misc sub Total	2307520.35	1924462.48	83.40	2101221.77	1764872.00	83.99
Grand Total	2699936.10	2101889.79	77.85	2403544.86	1888720.25	78.58

*Liability includes Employers Liability, Product / Public Liability and Other Liabilities

Net Retention Ratio : Foreign

Segment	Current Year (₹ in Lakhs)			Previous Year (₹ in Lakhs)		
	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)
Fire	196921.05	134125.85	68.11	186658.15	126037.07	67.52
Marine Cargo	8253.97	7617.16	92.28	7517.12	6482.58	86.24
Marine Hull	4881.12	3983.13	81.60	4100.42	2448.26	59.71
Marine Total	13135.10	11600.29	88.32	11617.54	8930.85	76.87
Motor	173075.97	157091.67	90.76	158692.74	145221.45	91.51
Personal Accident	3534.67	3186.17	90.14	3282.41	3003.15	91.49
Aviation	15149.21	13380.79	88.33	12451.85	11135.35	89.43
Engineering	9474.23	5728.96	60.47	9958.08	6948.65	69.78
Health	16375.52	16373.29	99.99	14352.81	14352.81	100.00
Liability*	14690.01	14162.63	96.41	15475.95	14814.95	95.73
Crop	-	-	-	-	-	-
Others	5254.06	4365.61	83.09	6514.41	5371.77	82.46
Misc sub Total	237553.67	214289.12	90.21	220728.25	200848.12	90.99
Grand Total	447609.82	360015.26	80.43	419003.94	335816.04	80.15

*Liability includes Employers Liability, Product / Public Liability and Other Liabilities

**Net Retention Ratio: Global**

Segment	Current Year (₹ in Lakhs)			Previous Year (₹ in Lakhs)		
	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)
Fire	515013.34	277700.21	53.92	417658.79	213433.44	51.10
Marine Cargo	51913.89	35543.14	68.47	46977.35	35327.45	75.20
Marine Hull	35544.67	9910.10	27.88	35962.64	10055.27	27.96
Marine Total	87458.56	45453.24	51.97	82939.99	45382.72	54.72
Motor	1065299.13	1003704.05	94.22	1043360.58	980716.90	94.00
Personal Accident	39407.79	37192.24	94.38	56349.23	53296.28	94.58
Aviation	40448.65	18224.37	45.06	29646.15	11416.91	38.51
Engineering	68838.22	36930.76	53.65	64371.87	38477.13	59.77
Health	955734.95	871152.05	91.15	839719.79	727289.21	86.61
Liability*	63464.22	43867.24	69.12	60098.38	43544.94	72.46
Crop	202381.48	45461.17	22.46	118554.79	25022.08	21.11
Others	109499.59	82219.71	75.09	109849.23	85956.67	78.25
Misc sub Total	2545074.02	2138751.60	84.03	2321950.02	1965720.12	84.66
Grand Total	3147545.92	2461905.05	78.22	2822548.80	2224536.29	78.81

*Liability includes Employers Liability, Product / Public Liability and Other Liabilities

v) Net Commission Ratio to Net Written Premium

Segment	Net Commission (₹ in Lakhs)						Net Commission Rate (%)					
	Current Year			Previous Year			Current Year			Previous Year		
	Indian	Foreign	Global	Indian	Foreign	Global	Indian	Foreign	Global	Indian	Foreign	Global
Fire	11746.88	31224.94	42971.82	13513.28	31115.69	44628.96	8.18	23.28	15.47	15.46	24.69	20.91
Marine Cargo	4344.69	1390.51	5735.21	4551.07	1156.01	5707.08	15.56	18.25	16.14	15.78	17.83	16.15
Marine Hull	1049.83	624.89	1674.72	276.68	168.60	445.29	17.71	15.69	16.90	3.64	6.89	4.43
Marine Total	5394.52	2015.40	7409.93	4827.75	1324.61	6152.36	15.94	17.37	16.30	13.24	14.83	13.56
Motor	68842.85	33923.93	102766.78	66926.75	32150.20	99076.95	8.13	21.59	10.24	8.01	22.14	10.10
Personal Accident	2466.82	777.40	3244.22	2058.86	720.55	2779.41	7.25	24.40	8.72	4.09	23.99	5.22
Aviation	(384.84)	1395.74	1010.90	(709.82)	1834.02	1124.19	(7.95)	10.43	5.55	(252.10)	16.47	9.85
Engineering	2206.83	1673.52	3880.36	1093.77	1811.43	2905.20	7.07	29.21	10.51	3.47	26.07	7.55
Health	50934.90	4011.20	54946.10	43520.49	3371.60	46892.08	5.96	24.50	6.31	6.10	23.49	6.45
Liability*	2946.68	3147.98	6094.67	2831.46	3258.41	6089.87	9.92	22.23	13.89	9.86	21.99	13.99
Crop	(3078.76)	(0.50)	(3079.26)	(869.12)	-	(869.12)	(6.77)	-	(6.77)	(3.47)	-	(3.47)
Others	10604.09	978.20	11582.29	11047.09	1235.93	12283.02	13.62	22.41	14.09	13.71	23.01	14.29
Misc sub Total	134538.57	45907.48	180446.05	125899.47	44382.14	170281.61	6.99	21.42	8.44	7.13	22.10	8.66
Grand Total	151679.97	79147.82	230827.79	144240.51	76822.43	221062.93	7.22	21.98	9.38	7.64	22.88	9.94

*Liability includes Employers Liability, Product / Public Liability and Other Liabilities



vi) Expense of Management to Gross Direct Premium Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Gross Direct Premium	2995036.38	2681827.81
b. Expense of Management*	387410.15	408447.96
c. Direct Commissions	255628.84	233260.84
Expense of Management to Gross Direct Premium Ratio (%) ((b+c)/a)	21.47	23.93

* Expense of Management includes Foreign Taxes

vii) Expense of Management to Net Written Premium Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Written Premium	2461905.05	2224536.29
b. Expense of Management*	387410.15	408447.96
c. Direct Commissions	255628.84	233260.84
Expense of Management to Net Written Premium Ratio (%) ((b+c)/a)	26.12	28.85

* Expense of Management includes Foreign Taxes

viii) Net Incurred Claims to Net Earned Premium:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Earned Premium	2366218.34	2161165.77
b. Net Incurred Claims	2157391.87	2054868.85
Net Incurred Claims to Net Earned Premium Ratio (%) (b/a)	91.17	95.08

ix) Combined Ratio:

Particulars	Current Year			Previous Year		
	Indian	Foreign	Global	Indian	Foreign	Global
a. Net Earned Premium	2037861.18	328357.16	2366218.34	1858711.57	302454.22	2161165.79
b. Net Incurred Claims	1918320.64	239071.23	2157391.87	1778001.86	276867.00	2054868.84
c. Net Written Premium	2101889.79	360015.26	2461905.05	1888720.25	335816.04	2224536.29
d. Expense of Management	360454.85	26955.30	387410.15	379317.67	29130.29	408447.96
e. Net Commission	151679.97	79147.82	230827.79	144240.51	76822.43	221062.93
Combined Ratio (%) (b/a) + ((d+e)/c)	118.50	102.28	116.29	123.38	123.09	123.38

* Expense of Management includes Foreign Taxes

x) Technical Reserves to Net Premium Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Written Premium	2461905.05	2224536.29
b. Reserves for Unexpired Risks	1174985.40	1070805.12
c. Premium Deficiency Reserves	-	-
d. Reserves for Outstanding Claims (Including IBNR & IBNER)	2603561.34	2321138.49
e. Total Technical Reserves (b+c+d)	3778546.74	3391943.61
Technical Reserves to Net Premium Ratio (Times) (e/a)	1.53	1.52



xi) Underwriting Balance Ratio:

(₹ in Lakhs)

Segment	Current Year			Previous Year		
	Net Earned Premium	Underwriting Profit	UW Balance Ratio (Times)	Net Earned Premium	Underwriting Profit	UW Balance Ratio (Times)
Fire	246084.16	(26237.19)	(0.11)	190666.45	(107183.51)	(0.56)
Marine Cargo	34992.53	(15.80)	0.00	34131.43	(5394.86)	(0.16)
Marine Hull	10041.14	481.34	0.05	8903.08	(996.02)	(0.11)
Marine Total	45033.67	465.54	0.01	43034.51	(6390.88)	(0.15)
Motor	991131.13	(112542.52)	(0.11)	991685.50	(151656.74)	(0.15)
Personal Accident	44227.92	(19097.98)	(0.43)	51671.63	(43750.28)	(0.85)
Aviation	16059.20	(5091.90)	(0.32)	9802.30	(9931.89)	(1.01)
Engineering	33561.03	(11191.46)	(0.33)	31393.93	(3871.95)	(0.12)
Health	814066.59	(189337.14)	(0.23)	693901.32	(177038.28)	(0.26)
Liability*	43300.06	3598.93	0.08	44183.47	7831.96	0.18
Crop	45461.17	(27154.18)	(0.60)	25022.08	(20965.92)	(0.84)
Others	87293.41	(22823.57)	(0.26)	79804.59	(10256.48)	(0.13)
Misc sub Total	2075100.50	(383639.83)	(0.18)	1927464.83	(409639.58)	(0.21)
Grand Total	2366218.34	(409411.48)	(0.17)	2161165.79	(523213.98)	(0.24)

* Liability includes Workmen's compensation

xii) Operating Profit Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Earned Premium	2366218.34	2161165.79
b. Underwriting Profit	(409411.48)	(523213.98)
c. Investment Income - Policy Holders	452805.41	379910.55
d. Operating Profit (b+c)	43393.92	(143303.43)
Operating Profit Ratio (%) (d/a)	1.83	(6.63)

xiii) Liquid Assets to Liabilities Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Short Term Investments	371522.41	258895.81
b. Short Term Loans	627.48	724.89
c. Cash & Bank Balances	1126687.79	970880.82
d. Total Liquid Assets (a+b+c)	1498837.68	1230501.52
e. Policy Holders Liabilities	3778546.74	3391943.61
Liquid Assets to Liabilities Ratio (Times) (d/e)	0.40	0.36

xiv) Net Earnings Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Premium	2461905.05	2224536.29
b. Profit After Tax	143566.62	60477.48
Net Earnings Ratio (%) (b/a)	5.83	2.72



xv) Return on Net Worth Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Worth	1632995.13	1633753.05
b. Profit After Tax	143566.62	60477.48
Return on Net Worth Ratio (%) (b/a)	8.79	3.70

xvi) Available Solvency Margin (ASM) to Required Solvency Margin (RSM) Ratio

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Available Solvency Margin (ASM)	1429601.51	1349498.12
b. Required Solvency Margin (RSM)	676963.63	633195.95
ASM to RSM Ratio (Times) (a/b)	2.11	2.13

xvii) NPA Ratio

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Total Investment Assets	4381970.39	3931817.84
b. Gross NPA	69596.93	21788.09
c. Net NPA	35966.40	5686.22
Gross NPA Ratio (%)	1.59	0.55
Net NPA Ratio (%)	0.82	0.15



18 Summary of Financial Statements

No	Particulars	2019-20	2018-19	2017-18	2016-2017	2015-2016
1	Gross Direct Premium	2995036.38	2681827.81	2535715.91	2159791.63	1776331.01
2	Net Earned Premium #	2366218.34	2161165.79	1983039.38	1781478.05	1495982.60
3	Income from Investments (Net) @	452805.41	379910.55	353464.14	299036.00	266582.00
4	Other income (Premium Deficiency)	-	-	-	-	-
5	Total Income	2819023.75	2541076.33	2336503.52	2080514.05	1762564.60
6	Commissions (net incl Brokerage)	230827.79	221062.93	183271.10	132313.83	140374.56
7	Operating Expenses	387410.15	408447.96	357027.12	378202.87	351579.38
8	Net Incurred Claims	2157391.87	2054868.86	1697508.23	1625692.87	1314118.64
9	Change in Unexpired Risk Reserves	95686.71	63370.50	123464.76	77613.61	95208.38
10	Operating Profit/Loss	43393.93	(143303.43)	98697.07	(55695.52)	(43507.97)
	Non Operating Result					
11	Total Income under Shareholders' A/c	122509.32	211004.24	173544.64	172081.26	134063.07
12	Profit/(Loss) Before Tax	165903.25	67700.81	272241.71	116385.74	90555.10
13	Provision for Tax	22336.62	7223.33	53319.46	15592.54	7686.61
14	Net Profit/(Loss) after Tax	143566.62	60477.48	218922.25	100793.20	82868.49
	Miscellaneous					
15	Policy Holders' Account :					
	Total Funds	3778546.74	3391943.61	2986719.83	2670043.90	2433828.38
	Total Investments	2923212.45	2599596.15	2197290.94	1944392.81	1689955.05
	Yield on Investments	16.17	15.50	15.30	15.40	14.61
16	Shareholders' Account :					
	Total Funds	1632995.13	1633753.07	1588285.28	1102328.26	982193.21
	Total Investments	1458757.94	1332221.69	1299870.39	987884.08	928100.80
	Yield on Investments	16.17	15.50	15.30	15.40	14.61
17	Paid up Equity Capital	824000.00	82400.00	41200.00	20000.00	20000.00
18	Net Worth	1632995.13	1633753.05	1588285.28	1102328.26	982193.21
19	Total Assets	7552137.18	8036938.04	7545721.49	6917281.06	6288006.57
20	Yield on Total Investments(%)	16.17	15.50	15.30	15.40	14.61
21	Earning per Share (₹)	8.75	3.67	27.05	50.40	41.43
22	Book value per Share(₹)	99.09	99.14	192.75	551.16	491.10
23	Total Dividend	24720.00	41200.00	30900.00	31000.00	25000.00
24	Dividend per Share (₹)	1.50	5.00	3.75	15.50	12.50

Net of Re-insurance

@ Net of losses

**19 Age wise analysis of outstanding claims as on 31.03.2020 (Gross Indian excluding provision for IBNR and IBNER)**

Segment	Less than 90 Days		Above 90 Days to 6 months		Above 6 months to 1 year		Above 1 Year to 2 years	
	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)
Fire	475	47451.63	429	49549.54	1293	102839.45	476	116476.49
Marine Cargo	893	3157.65	537	2087.33	841	4163.58	178	4788.62
Marine Hull	15	3829.48	25	1607.88	61	4214.24	75	11933.10
Motor OD	50489	28292.83	6070	9135.54	2929	5637.88	649	1632.63
Motor TP	7565	40118.89	9808	52279.74	19383	109333.79	30546	186097.79
Health	72727	37328.90	69466	6752.28	5694	1701.73	2992	612.69
Liability	255	2662.31	163	1285.12	320	7155.28	266	7023.23
Personal Accident	1412	3072.68	1033	3061.80	961	3899.06	475	1728.80
Aviation	22	470.87	23	4648.73	11	258.85	25	5603.24
Engineering	844	6601.85	495	6047.21	481	42745.28	175	11704.60
Others	2175	9339.34	1448	11379.68	1798	29398.92	976	19233.80
Total	136872	182326.43	89497	147834.85	33772	311348.06	36833	366834.99

Segment	Above 2 Years to 3 years		Above 3 years to 5 Years		5 Years and above		Total	
	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)
Fire	168	72081.51	243	21975.96	666	46159.48	3750	456534.06
Marine Cargo	30	355.46	102	2742.17	323	2778.84	2904	20073.66
Marine Hull	31	2806.38	30	5720.71	63	1474.14	300	31585.92
Motor OD	493	805.80	802	1070.82	1407	1837.23	62839	48412.73
Motor TP	20969	131265.60	26386	152136.86	37049	147160.33	151706	818393.00
Health	1128	238.07	395	323.60	381	330.81	152783	47288.09
Liability	188	4106.51	363	1831.74	871	3350.54	2426	27414.73
Personal Accident	159	588.19	119	209.24	108	241.37	4267	12801.14
Aviation	12	3988.51	9	3233.50	11	3059.55	113	21263.25
Engineering	70	2115.44	54	1596.34	105	661.87	2224	71472.59
Others	285	2448.75	349	2998.15	1431	3479.07	8462	78277.71
Total	23533	220800.22	28852	193839.09	42415	210533.25	391774.00	1633516.89

Note:- Previous Year figures are regrouped accordingly

20 Investment income (Net of Expenses) is apportioned between consolidated Revenue Accounts and consolidated Profit and Loss account in proportion to the balance in the Shareholders' funds and Policyholders' funds at the beginning of the year. The same is further apportioned to consolidated fire, marine and miscellaneous Revenue Accounts in proportion to the technical reserve balance at the beginning of the year.

21 The UPR at a revenue segment level was found to be sufficient to cover the expected claims cost of the Holding Company as certified by the Appointed Actuary of the Holding Company and the claim related expenses as estimated by the management of the Holding Company. Hence no premium deficiency reserve is required to be provided.

Jayashree Nair
Company Secretary

S. N. Rajeswari
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

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

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

Devdas Bhat
Partner
Membership Number 048094

Abhay Kamat
Partner
Membership Number 039585

Mumbai
June 30th, 2020

www.newindia.co.in



24x7 - Toll free number

1800-209-1415

Head Office: New India Assurance Building, 87, M.G. Road, Fort, Mumbai - 400001, INDIA

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