



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_BoardSectt/2021-22

August 11, 2021

To,

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

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

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 11th August, 2021

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby notify that the Board of Directors of the Company, at their meeting held on Wednesday, August 11, 2021 in Mumbai via VC/ OAVM have approved inter-alia,

1. Unaudited Financial Results of the Company for the quarter ended June 30, 2021.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("the Regulation") and other applicable requirements, a copy of the unaudited financial results for the quarter ended June 30, 2021 together with the Auditors Report in the prescribed format is enclosed. A copy of the press release being issued in this connection is also attached.

2. Other General Matters.

The meeting of the Board of Directors of the Company commenced at 12:45 p.m. and concluded at 5:15 p.m.

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

Thanking You
Yours faithfully

For The New India Assurance Company Limited

Jayashree Nair




Company Secretary & Chief Compliance Officer

Mukund .M. Chitale & Co.,
Chartered Accountants
2nd Floor, Kapur House,
Paranjape Scheme B Road No.1,
Vile Parle East,
Mumbai - 4000 57

Kailash Chand Jain & Co
Chartered Accountants
Edena, 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020

**LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF
THE NEW INDIA ASSURANCE COMPANY LIMITED**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results 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 for the quarter ended June 30, 2021 (the 'Statement') being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019. This statement is the responsibility of the Holding Company's Management and approved by the Holding's Board of Directors. Our responsibility is to issue a report on the consolidated financial results based on our review.

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

Basis for Qualified Conclusion

3.(a) Balances due to/from persons or bodies carrying on Insurance Business including reinsurers and the balances related to Co-insurance accounts are subject to confirmations, reconciliation and records relating to old balances are being compiled by the Holding Company. (Refer Note 7(a) and (b));



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(b) Balances of Inter office accounts, control accounts, certain loans and other accounts at certain offices of the Holding Company are also pending for reconciliation/confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon. (Refer Note 7(c)).

(c) The impact on account of reconciliation relating to various accounts and balances under confirmation with respect to compliance of tax laws which may arise out of such reconciliation is not ascertainable and cannot be commented upon (Refer Note 7(d)).

Overall impact of the above and the consequential effects on consolidated financial results for the quarter June 30, 2021 are not ascertainable and cannot be commented upon.

4. Qualified Conclusion

Based on our Review conducted as above, with the exception of the matter specified in the basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Accounting standard 25, "Interim Financial Statement", specified under section 133 of the companies Act 2013, read with Rule 7 of companies (Accounts) Rules, 2014 issued there under, including the relevant provisions of the Insurance Act 1938("the Insurance Act"), the Insurance Regulatory and Development Authority of India Act,1999 ("the IRDAI Act") and IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies generally Accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/IMD/DFIC/69/2016 dated August 10, 2016 and read with IRDAI Circular reference: IRDAI/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. Emphasis of Matter:

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

- i. Note No. 8 regarding Un-amortized Pension Liability of Holding Company as per IRDAI Circular.
- ii. Note No. 12 regarding strengthening of Internal control System and Internal Audit of Holding Company specially in area of data input and validation in software relating to Reinsurance accounts, PMFBY and other Government sponsored Health schemes requires strengthening.
- iii. Note No. 14 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.

6. The Consolidated financial results includes the results of the following group entities:

Subsidiaries	1. The New India Assurance Co. (T & T) Ltd. — Port of Spain, Trinidad & Tobago.
	2. The New India Assurance Co. (S.L.) Ltd. — Free Town, Sierra Leone.
	3. Prestige Assurance Plc. — Lagos, Nigeria
Associates	1. India International Insurance Pte. Ltd., Singapore.
	2. Health Insurance TPA of India Ltd., New Delhi, India.



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7. Other Matters:

- i. We did not Review the financial results of Nine Foreign Branches and Seven Foreign Agency offices of the Holding Company, included in the consolidated financial results. The financial results / information of these offices have been reviewed by the other firm of auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.
- ii. We have relied on the financial results of two Foreign Run off offices and one Foreign representative office of the Holding Company which have been furnished to us by the management of the Holding Company and our review report in so far as it relates to the amounts included in respect of the said foreign branches is solely based on the financial results furnished by the management of the Holding Company which has not been subject to review in their respective countries.
- iii. The unaudited consolidated financial results include unaudited interim financial results and other financial information in respect of three subsidiaries and two associates, which has not been reviewed by their auditors, whose interim financial results excluding consolidation eliminations reflects total revenue of Rs. 5,080.73 Lakhs and total net profit after tax of Rs. 1,609.10 Lakhs for the quarter ended June 30, 2021. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of the three subsidiaries and two associates, is based solely on such unaudited financial results and other financial information. According to the information and explanations given to us by the management, this interim financial result is not material to the Group.
- iv. The actuarial valuation of liability in respect of Claims Incurred But Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at June 30, 2021, is as certified by the Holding Company's Appointed Actuary and our conclusion in so far as it relates to the amounts and disclosures related to such liability, is based solely on such report.



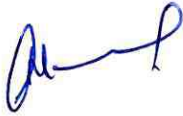
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- v. Due to the COVID-19 pandemic lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available to us by the management through digital medium.

Our Opinion is not modified in respect of this matter.

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



Abhay V. Kamat
Partner
M. No. 039585
UDIN: 21039585AAAAGQ8265



For Kailash Chand Jain & Co.
Chartered Accountants
Firm Reg. No. 112318W



Saurabh Chouhan
Partner
M. No. 167453
UDIN: 21167453AAAANZ6364

Place: Mumbai

Date: August 11, 2021

The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2021

Annexure-I

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

Statement of Consolidated Unaudited Results for the Quarter ended 30/06/2021

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended
		(30/06/2021)	(31/03/2021)	(30/06/2020)	(31/03/2021)
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
OPERATING RESULTS					
1	Gross Premiums Written:	980,399	913,400	844,124	3,330,559
2	Net Premium written ¹	751,050	732,863	683,007	2,711,427
3	Premium Earned (Net)	681,509	699,189	606,219	2,637,633
4	Income from investments (net) ²	90,858	153,509	60,170	433,578
5	Other income	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM ³	-	7,331	-	7,331
6	Total income (3to5a)	772,367	860,029	666,389	3,078,542
7	Commissions & Brokerage (net)	50,331	62,698	62,947	248,386
8	Net commission	50,331	62,698	62,947	248,386
9	Operating Expenses related to insurance business (a + b):	108,463	128,196	182,222	542,723
	(a) Employees' remuneration and welfare expenses	83,887	101,047	149,659	426,810
	(b) Other operating expenses	24,576	27,149	32,563	115,913
10	Premium Deficiency	-	-	0	-
11	Incurred Claims:	630,216	682,178	399,713	2,215,676
	(a) Claims Paid	512,558	591,567	261,670	1,813,218
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	117,658	90,611	138,043	402,458
12	Total Expense (8+9+10+11)	789,010	873,072	644,882	3,006,785
13	Underwriting Profit/(Loss): (3-12)	(107,501)	(173,883)	(38,663)	(369,152)
14	Provisions for doubtful debts (including bad debts written off)	53	3,005	(1)	25,838
15	Provisions for diminution in value of investments	1,575	184	590	4,294
16	Operating Profit/(loss): (6-12)	(16,643)	(13,043)	21,507	71,757
17	Appropriations				
	(a) Transfer to Profit and Loss A/c	(16,643)	(13,043)	21,507	71,757
	(b) Transfer to reserves	-	-	-	-
NON-OPERATING RESULTS					
18	Income in shareholders' account (a+b+c):	22,758	55,172	47,612	272,632
	(a) Transfer from Policyholders' Fund	(16,643)	(13,043)	21,507	71,757
	(b) Income from investments	39,228	66,887	25,935	197,935
	(c) Other income	173	1,328	170	2,940
19	Expenses other than those related to insurance business	10,367	14,042	10,987	46,463
20	Contribution to Policyholders fund towards excess EOM ³	-	7,331	(0)	7,331
21	Provisions for doubtful debts (including bad debts written off) investment provisions)	23	1,283	(0)	11,029
22	Provisions for diminution in value of investments	668	79	252	1,833
23	Total Expense(19+20+21+22)	11,058	22,735	11,239	66,656
24	Profit / (Loss) before extraordinary items (18-23)	11,700	32,437	36,373	205,976
25	Extraordinary Items	-	-	-	-
26	Profit/ (loss) before tax (23-24)	11,700	32,437	36,373	205,976



Sl. No.	Particulars	Quarter ended/ As at			Year ended
		(30/06/2021)	(31/03/2021)	(30/06/2020)	(31/03/2021)
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
27	Provision for tax	1,663	8,444	6,111	43,201
28	Profit / (loss) after tax	10,037	23,993	30,262	162,775
29	Profit attributable to Minority Interest	(425)	201	(412)	(474)
30	Share of Profit/(Loss) in Associate Enterprises	206	(898)	1,893	1,746
31	Dividend per share (Rs.)				
	(a) Interim Dividend	-	-	-	-
	(b) Final dividend	-	-	-	-
32	Profit / (Loss) carried to Balance Sheet	9,818	23,296	31,743	164,047
33	Paid up equity capital	82,400	82,400	82,400	82,400
34	Reserve & Surplus Excluding Revaluation Reserve	1,902,910	1,889,180	1,760,553	1,889,180
35	Fair Value Change Account and Revaluation Reserve	2,031,184	1,877,702	1,337,958	1,877,702
36	Total Assets:				
	(a) Investments:				
	- Shareholders' Fund	2,281,336	2,179,592	1,804,904	2,179,592
	- Policyholders' Fund	4,996,374	4,522,891	3,876,433	4,522,891
	(b) Other Assets Net of current liabilities and provisions	(3,261,216)	(2,853,201)	(2,500,426)	(2,853,201)
37	Analytical Ratios :				
	(i) Solvency Ratio	2.00	2.13	2.11	2.13
	(ii) Expenses of Management Ratio ⁴	18.11	22.63	31.41	25.53
	(iii) Incurred Claim Ratio	92.47	97.57	65.94	84.00
	(iv) Net retention ratio	76.61	80.23	80.91	81.41
	(v) Combined ratio:	113.62	123.61	101.83	113.18
	(vi) Adjusted Combined Ratio ⁵	101.52	102.67	93.02	97.19
	(vii) Return on Equity ⁶	2.21	5.09	7.66	9.42
	(viii) Earning per share (₹) ⁷				
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	0.60	1.41	1.93	9.95
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	0.60	1.41	1.93	9.95
	(ix) NPA ratios:				
	a) Gross and Net NPAs				
	Gross NPAs	68,957	68,975	69,549	68,975
	Net NPAs	3,373	3,373	35,966	3,373
	b) % of Gross & Net NPAs				
	% of Gross NPA	1.32	1.38	1.49	1.38
	% of Net NPA	0.06	0.07	0.77	0.07
	(x) Yield on Investments				
	(a) Without unrealized gains	2.42	4.40	1.79	13.49
	(b) With unrealised gains	1.76	3.22	1.42	10.30
	(xi) Public shareholding				
	a) No. of shares (in Lakhs)	2,400	2,400	2,400	2,400
	b) Percentage of shareholding	14.56	14.56	14.56	14.56
	c) % of Government holding (In case of Public Sector Insurance Companies)	85.44	85.44	85.44	85.44

Foot Note:

- 1 Net of Reinsurance (Including Excess of Loss Reinsurance)
- 2 Net of amortisation and losses (including capital gains)
- 3 In case of Government Health Scheme, actual EOM had exceeded the allowable limit as per prescribed IRDAI Regulation by Rs. 7,330.81 Lakhs for the year ended March 31, 2021, which was transferred to shareholders account.
- 4 Expense of Management ratio = (Expense of Management + Direct Commission) / Gross Direct Premium * 100.
- 5 Adjusted combined ratio is calculated as combined ratio less the ratio of Policyholder's share of Investment income to net written Premium.
- 6 Return on Equity = Profit or Loss after Tax/ Average Net Worth *100, for the quarter figures are annualized.
- 7 Earning per share for the quarterly figures are not annualized.
- 8 Figures of previous periods / year have been regrouped / re-arranged to conform to current period presentation



The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2021

Annexure-II

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

Statement of Consolidated Unaudited Segment Reporting for the Quarter ended 30/06/2021

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended
		(30/06/2021)	(31/03/2021)	(30/06/2020)	(31/03/2021)
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	Segment Income:				
	(A) Fire				
	Net Premium	73,881	82,968	96,542	309,542
	Income from Investments ¹	12,093	20,217	7,924	57,102
	Other Income	-	-	-	-
	(B) Marine				
	Net Premium	11,074	11,890	10,980	44,955
	Income from Investments ¹	1,432	2,695	1,056	7,611
	Other Income	-	-	-	-
	(C) Motor				
	Net Premium	177,420	274,717	197,119	987,390
	Income from Investments ¹	55,634	95,300	37,354	269,172
	Other Income	-	-	-	-
	(D) Health (including Personal Accident) ³				
	Net Premium	437,818	278,146	325,774	1,075,083
	Income from Investments ¹	12,338	20,216	7,924	57,099
	Other Income ²	-	7,331	-	7,331
	(E) Liability				
	Net Premium	12,671	11,611	13,101	44,563
	Income from Investments ¹	1,699	3,043	1,196	8,611
	Other Income	-	-	-	-
	(F) Aviation				
	Net Premium	3,834	5,225	4,751	14,632
	Income from Investments ¹	429	923	362	2,608
	Other Income	-	-	-	-
	(G) Engineering				
	Net Premium	11,653	12,520	8,266	36,842
	Income from Investments ¹	2,419	3,847	1,508	10,867
	Other Income	-	-	-	-
	(H) Crop				
	Net Premium	616	32,416	3,646	113,225
	Income from Investments ¹	2,446	2,659	1,042	7,509
	Other Income	-	-	-	-
	(I) Other Miscellaneous				
	Net Premium	22,083	23,370	22,829	85,195
	Income from Investments ¹	2,366	4,609	1,804	13,000
	Other Income	-	-	-	-
	(J) Unallocated				
		-	-	-	-



Sl. No.	Particulars	Quarter ended/ As at			Year ended
		(30/06/2021)	(31/03/2021)	(30/06/2020)	(31/03/2021)
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
2	Premium Deficiency				
	(A) Fire	-	-	-	-
	(B) Marine	-	-	-	-
	(C) Motor	-	-	-	-
	(D) Health (including Personal Accident) ³	-	-	-	-
	(E) Liability	-	-	-	-
	(F) Aviation	-	-	-	-
	(G) Engineering	-	-	-	-
	(H) Crop	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-
	(J) Unallocated	-	-	-	-
3	Segment Underwriting profit/ (Loss):				
	(A) Fire	13,151	(1,900)	(51,656)	(36,909)
	(B) Marine	1,766	(2,911)	1,872	(2,582)
	(C) Motor	22,919	(64,507)	31,753	(73,166)
	(D) Health (including Personal Accident) ³	(167,966)	(105,059)	2,876	(211,401)
	(E) Liability	6,946	1,904	(1,052)	6,318
	(F) Aviation	629	1,432	(402)	(2,008)
	(G) Engineering	5,034	553	(2,385)	(13,145)
	(H) Crop	(370)	(20,605)	(4,803)	(37,184)
	(I) Other Miscellaneous	10,390	17,207	(14,865)	924
	(J) Unallocated	-	-	-	-
4	Segment Operating profit/(Loss):				
	(A) Fire	25,245	18,318	(43,732)	20,193
	(B) Marine	3,199	(216)	2,928	5,028
	(C) Motor	78,552	30,794	69,107	196,006
	(D) Health (including Personal Accident) ³	(155,628)	(77,512)	10,800	(146,972)
	(E) Liability	8,645	4,947	144	14,929
	(F) Aviation	1,058	2,356	(40)	600
	(G) Engineering	7,453	4,401	(878)	(2,278)
	(H) Crop	2,076	(17,946)	(3,761)	(29,674)
	(I) Other Miscellaneous	12,756	21,816	(13,061)	13,924
	(J) Unallocated	-	-	-	-



Sl. No.	Particulars	Quarter ended/ As at			Year ended
		(30/06/2021)	(31/03/2021)	(30/06/2020)	(31/03/2021)
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
5	Segment Technical Liabilities:				
	(A) Fire	564,104	567,179	572,085	567,179
	(B) Marine	73,488	67,669	67,499	67,669
	(C) Motor	2,626,634	2,609,322	2,366,793	2,609,322
	(D) Health (including Personal Accident) ³	754,928	577,410	598,449	577,410
	(E) Liability	79,644	80,022	80,428	80,022
	(F) Aviation	19,972	20,060	22,885	20,060
	(G) Engineering	113,483	113,380	95,981	113,380
	(H) Crop	113,301	114,302	57,628	114,302
	(I) Other Miscellaneous	104,446	110,606	131,433	110,606
	(J) Unallocated	-	-	-	-

Footnotes:

- Income from Investment is net of provisions for diminution in value of investments.
- In case of Government Health Scheme, actual EOM had exceeded the allowable limit as per prescribed IRDAI Regulation by Rs. 7,330.81 Lakhs for the year ended March 31, 2021, which was transferred to shareholders account.
- Figures relating to health segment includes Health Retail, Health Group and Health Government Schemes presented on aggregate basis. Segment results relating to Misc. Segment in terms of (a) Retail (b) Group/Corporate are also on aggregate basis.



Annexure III

Notes forming part of Unaudited Consolidated Financial Results for the period ended June 30, 2021

1. The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their meeting held on August 11, 2021 and have been subjected to the limited review by the joint central statutory auditors of the Holding Company.
2. The accounts of subsidiary companies and one of the associate, which are considered in the consolidated financial results, are prepared on calendar year basis in accordance with the local requirements. The accounts incorporated of these subsidiaries and associate in these consolidated financial results are for the period January 2021 to March 2021. There are no material changes during the quarter April 2021 to June 2021 requiring adjustments to the figures reported in the unaudited accounts as received.
3. These consolidated financial results have been prepared in accordance with Accounting Standards 25 (AS) on 'Interim Financial Reporting' as specified under section 133 of the Companies Act 2013 and comply in all material respects with the same accounting policies and principles as followed by the Holding Company for the year ended March 31, 2021.
4. The disclosure requirements under the Insurance Regulatory and Development Authority (Preparation of Financial Results and Auditor's Report of Insurance Companies) Regulations, 2002 and other relevant circulars issued by IRDAI and the provisions of Accounting Standards specified under the Companies Act, 2013 read with Companies (Accounting Standards) Amendment Rules, 2016 and the relevant provisions of the Companies Act, 2013 are complied with at the time of presentation of annual financial results and as such these are not included in the accompanying consolidated financial results.
5. Provision towards Holding Company's contribution to Gratuity fund, Leave Encashment, leave travel subsidy, outstanding expenses have been made on estimated basis. Provision for cash incentive, profit incentive to the development staff, productivity linked incentive and profit commission to agents in case of foreign agency offices are made at the year end.
6. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on June 30, 2021 have been determined by Appointed Actuary of the Holding Company, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.
7. a) The balance appearing in the amount due to/ due from persons or bodies carrying on insurance business including re-insurance business except with Terrorism Pool and Nuclear Pool with GIC re are subject to confirmation/ reconciliation and



consequential adjustments if any. Further the Holding Company is in the process of compiling the gross debit and gross credit balance against each of such parties along with the age wise analysis. These balances include old cases including migration difference for which the Holding Company is in the process of identifying the supporting records and accordingly necessary action will be taken. Impact of the above, if any, on the consolidated financial results are unascertainable. As against net Reinsurance recoverable balance of Rs. 2,68,705.54 Lakhs, the Holding Company has maintained a provision of Rs. 14,952.04 Lakh up to June 30, 2021 towards doubtful debts as a prudent measure.

b) In case of Co-insurance balances, the reconciliation and settlement process to clear the balances is in progress.

c) The reconciliation of various accounts of the Holding Company relating to inter-office accounts of domestic and foreign operations amounting to Rs. 28,693.37 Lakhs (Net Debit), Control Accounts, Reinsurance recovery control account, loans and advances given employees is under progress. The impact of the above, if any, on the consolidated financial results are unascertainable.

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

e) An amount of Rs. 1,219.03 Lakhs had been received in previous periods in the bank accounts of the Nodal office of the Holding Company in the State of Tamil Nadu towards farmers share of premium under PMFBY. The Holding Company is in process of reconciliation of enrolment data and premium data as per the Government portal in respect of this amount received for the crop year 2017-18 and 2018-19. 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 will be taken accordingly.

In case of Pradhan Mantri Fasal Bima Yojna (PMFBY), certified yield data is not available for the crop year 2019-20 for the state of Madhya Pradesh for Rabi crop season. From crop season 2020-21, the Holding Company has only incoming coinsurance business for PMFBY with Agriculture Insurance Company of India Ltd. (AICL). The Holding Company has recognized premium and claims liability based on incoming coinsurance advice received from AICL for the crop season 2020-21 for the year ended March 31,2021. During the current quarter the Holding Company has not received any incoming coinsurance advice from AICL and therefore precise amount of claims liability is yet to be received. Hence the provision for outstanding claims has been made by the management of the Holding Company based on assessment of ultimate loss which has been included under IBNR/IBNER estimated by the appointed actuary. Necessary adjustments relating to the above are to be carried out in due course.



8. The Government of India by Gazette Notification no. S.O. 1627 (E) dated April 23, 2019 notified amendment under the General Insurance (Employees) Pension Scheme 1995, allowing one more pension option to the employees who have joined the Holding Company before June 28, 1995. IRDAI vide its letter ref.: - 411/F&N(NL)Amort-EB/2019-20/124 dated 07.07.2020 had granted approval for the amortization of the pension liability on account of regular employees, over a period of not exceeding five years with effect from FY 2019-20. Accordingly, the balance of unamortized pension liability of Rs. 1,23,042.00 lakhs as on April 1, 2021 would be amortized in the remaining three years. During the current quarter an amount of Rs. 10,253.50 lakhs is charged to the consolidated revenue and the balance amount remaining to be amortized in remaining period is Rs. 1,12,788.50 lakhs.

9. Amount receivable under various State Government Health Insurance Schemes:

- a. An amount of Rs. 12,009.19 lakhs was withheld / deducted by Government of Rajasthan under Bhamashah Health Insurance Scheme towards rejection of claims under the scheme and related matters. As per meeting held on August 04, 2020 between the Holding Company and Government of Rajasthan, it was agreed to adjust the amount of Rs. 6,533.23 lakhs against the outstanding claims payable by the Holding Company to respective claimants/ hospitals under the scheme. In financial year 2020-21, out of total amount of Rs. 6,533.23 lakhs an amount of Rs. 6,308.68 Lakhs was adjusted against the outstanding claims payable by the Holding Company to respective claimants/ hospitals and the balance amount of Rs. 224.55 lakhs would be adjusted against unsettled claims in subsequent periods. The remaining amount of Rs. 5,475.96 lakhs was provided for and charged to consolidated revenue account during the year ended March 31, 2021.
- b. An amount of Rs. 3,970.84 lakhs was receivable as subsidy from Government of Karnataka under Rastriya Shawastya Bima Yojana Scheme. In financial year 2020-21, the Holding Company had made provision for doubtful debts amounting to Rs. 3,099.16 lakhs and charged to consolidated revenue account during the year ended March 31, 2021. The remaining amount of Rs. 871.68 lakhs would be adjusted against the outstanding claims payable by Holding Company to respective claimants/ hospitals under the said scheme.
- c. An amount of Rs. 1,675.44 lakhs was receivable as subsidy from Government of Arunachal Pradesh under Arunachal Pradesh Chief Minister Universal Health Insurance Scheme. During the year ended March 31, 2021, the Holding Company had made provision for doubtful debts amounting to Rs. 1,675.44 lakhs and charged to consolidated revenue account.



10. As per the IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations 2016, expense of management (EOM) in respect of various business segments shall not exceed the specified percentage of its gross written premium in India during the year.

In case of Government Health Scheme business of the Holding Company, actual EOM had exceeded the allowable limit as specified in above IRDAI Regulation by Rs. 7,330.81 Lakhs, due to provision made of Rs. 10,250.56 Lakhs in financial year 2020-21 towards Government subsidy receivables from various State Governments (refer note no. 9). In consolidated financial results the Holding Company had disclosed this excess EOM under operating results as "Contribution from shareholders' funds towards excess EOM" and under non-operating results as "Contribution to policyholders Funds towards Excess EOM". The overall limit for Health segment (consisting of retail, corporate and Government) was within the prescribed limit and without this provision, the EOM under Government business would also have been within the prescribed limits for the year ended March 31,2021.

11. The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Holding Company has not exercised the option to opt for lower tax rate and has presently considered the rate existing prior to the amendment for the purpose of deferred tax in these consolidated financial results. The Holding Company shall evaluate the option to opt for lower tax rate once it utilizes the entire carried forward losses and MAT credit available under the Income Tax Act.
12. The Holding Company is in the process of strengthening internal controls and Internal Audit specially in area of data input and validation in software relating to Reinsurance accounts, PMFBY and other Government sponsored Health schemes to ensure the compliance of laid down operational guidelines.
13. The accounts of Branches in Fiji and Thailand pertaining to the Holding Company are prepared on calendar year basis as per the requirement of local laws. The accounts incorporated of these branches in these consolidated financial results are for the period January 01, 2021 to March 31, 2021. There are no material changes for the period April 2021 to June 2021.
14. The Holding Company has considered the impact of COVID-19 outbreak in the preparation of these consolidated financial results for the quarter period ended June 30, 2021, after assessing the trends and information available from various sources. While, the Holding Company does not expect any material impact to arise due to pandemic, the actual impact may differ from our assessment as at the date of approval of these consolidated financial results due to the uncertainties related to the pandemic and other variables. Further the impact assessment does not indicate any adverse impact on the solvency of the Holding Company.



15. The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. The effective date from which these changes are applicable is yet to be notified. The Holding Company will assess and record the impact of the Code if any, when it becomes effective.
16. Figures of previous year/ quarter have been re-grouped/ re-arranged to conform to current year/ current quarter presentation.



For The New India Assurance Co. Limited

Chairman-Cum- Managing Director

DIN: 07542308

Place: Mumbai

Date: August 11, 2021



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**LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF THE
NEW INDIA ASSURANCE COMPANY LIMITED**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of The New India Assurance Company Limited (the Company) for the quarter ended June 30, 2021 (the 'Statement') being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019. This statement is the responsibility of the company management and has been approved by the board of directors. Our responsibility is to issue a report on the standalone financial results based on our review.

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

Basis for Qualified Conclusion

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

(b) Balances of Inter office accounts, control accounts, certain loans and other accounts at certain offices are pending for reconciliation/confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon. (Refer Note 6(c));

(c) The impact on account of reconciliation relating to various accounts and balance confirmation with respect to compliance of tax laws which may arise out of such reconciliation, if any, is not ascertainable and cannot be commented upon. (Refer Note 6 (d)).



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Overall impact of the above and the consequential effects on standalone financial results and assets and liabilities for the quarter June 30, 2021 are not ascertainable and cannot be commented upon.

4. Qualified Conclusion

Based on our Review conducted as above, with the exception of the matter specified in the basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Accounting standard 25, "Interim Financial Statement", specified under section 133 of the companies Act 2013, read with Rule 7 of companies (Accounts) Rules, 2014 issued there under, including the relevant provisions of the Insurance Act 1938("the Insurance Act"), the Insurance Regulatory and Development Authority of India Act,1999 ("the IRDAI Act") and IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies generally Accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/IMD/DFIC/69/2016 dated August 10, 2016 and read with IRDAI Circular reference: IRDAI/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter:

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

- i. Note No. 7 regarding Un-amortized Pension Liability as per IRDAI Circular.
- ii. Note No. 11 regarding strengthening of Internal control System and Internal Audit specially in area of data input and validation in softwares relating to Reinsurance accounts, PMFBY and other Government sponsored Health schemes requires strengthening.
- iii. Note No. 13 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 these matters.



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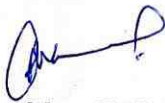
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6. **Other Matters:**

- i. We did not Review the financial results of Nine Foreign Branches and Seven Foreign Agency offices, included in the standalone financial results of the Company. The financial results / information of these offices have been reviewed by the other firm of auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.
- ii. We have relied on the financial results of two Foreign Run off offices and one Foreign representative office which have been furnished to us by the management and our review report. in so far as it relates to the amounts included in respect of the said foreign branches. is solely based on the financial results furnished by the management which has not been subject to review in their respective countries.
- iii. The actuarial valuation of liability in respect of Claims Incurred But Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at June 30, 2021, is as certified by the Company's Appointed Actuary and our conclusion in so far as it relates to the amounts and disclosures related to such liability, is based solely on such report.
- 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.

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



Abhay V. Kamat
Partner
M. No. 039585
UDIN - 21039585AAAAGO6634



For Kailash Chand Jain & Co.
Chartered Accountants
Firm Reg. No. 112318W



Saurabh Chouhan
Partner
M. No. 167453
UDIN - 21167453AAAAOA9528



Place: Mumbai
Date: August 11, 2021.

The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2021

Annexure-I

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

Statement of Standalone Unaudited Results for the Quarter 30/06/2021

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended
		(30/06/2021)	(31/03/2021)	(30/06/2020)	(31/03/2021)
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
OPERATING RESULTS					
1	Gross Premiums Written:	971,790	907,007	836,837	3,304,641
2	Net Premium written ¹	746,132	729,073	678,444	2,696,584
3	Premium Earned (Net)	676,786	696,014	601,755	2,623,372
4	Income from investments (net) ²	90,860	153,037	59,924	432,203
5	Other income	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM ³	-	7,331	-	7,331
6	Total income (3 to 5a)	767,646	856,382	661,679	3,062,906
7	Commissions & Brokerage (net)	49,956	62,269	62,454	246,656
8	Net commission	49,956	62,269	62,454	246,656
9	Operating Expenses related to insurance business (a + b):	107,143	126,496	180,847	537,665
	(a) Employees' remuneration and welfare expenses	83,484	100,374	149,158	424,790
	(b) Other operating expenses	23,659	26,122	31,689	112,875
10	Premium Deficiency	-	-	-	-
11	Incurred Claims:	628,789	679,376	398,824	2,208,695
	(a) Claims Paid	511,335	589,819	260,717	1,807,506
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	117,454	89,557	138,107	401,189
12	Total Expense (8+9+10+11)	785,888	868,141	642,125	2,993,016
13	Underwriting Profit/(Loss): (3-12)	(109,102)	(172,127)	(40,370)	(369,644)
14	Provisions for doubtful debts (including bad debts written off)	53	3,005	(1)	25,838
15	Provisions for diminution in value of investments	1,575	184	590	4,294
16	Operating Profit/(loss): (6-12)	(18,242)	(11,759)	19,554	69,890
17	Appropriations				
	(a) Transfer to Profit and Loss A/c	(18,242)	(11,759)	19,554	69,890
	(b) Transfer to reserves	-	-	-	-
NON-OPERATING RESULTS					
18	Income in shareholders' account (a+b+c):	21,220	56,223	45,559	270,307
	(a) Transfer from Policyholders' Fund	(18,242)	(11,759)	19,554	69,890
	(b) Income from investments	39,230	66,685	25,830	197,348
	(c) Other income	232	1,297	175	3,069
19	Expenses other than those related to insurance business	10,367	14,036	10,980	46,442
20	Contribution to Policyholders fund towards excess EOM ³	-	7,331	-	7,331
21	Provisions for doubtful debts (including bad debts written off/investment provisions)	23	1,283	-	11,029
22	Provisions for diminution in value of investments	668	79	252	1,833
23	Total Expense(19+20+21+22)	11,058	22,729	11,232	66,635
24	Profit / (Loss) before extraordinary items (18-23)	10,162	33,494	34,327	203,672
25	Extraordinary Items	-	-	-	-
26	Profit/ (loss) before tax (24-25)	10,162	33,494	34,327	203,672
27	Provision for tax	1,240	9,356	5,680	43,203
28	Profit / (loss) after tax	8,922	24,138	28,647	160,469



Sl. No.	Particulars	Quarter ended/ As at			Year ended
		(30/06/2021)	(31/03/2021)	(30/06/2020)	(31/03/2021)
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
29	Dividend per share (Rs.)				
	(a) Interim Dividend	-	-	-	-
	(b) Final dividend	-	-	-	-
30	Profit / (Loss) carried to Balance Sheet	8,922	24,138	28,647	160,469
31	Paid up equity capital	82,400	82,400	82,400	82,400
32	Reserve & Surplus Excluding Revaluation Reserve	1,832,267	1,819,233	1,695,735	1,819,233
33	Fair Value Change Account and Revaluation Reserve	2,020,436	1,866,479	1,327,514	1,866,479
34	Total Assets:				
	(a) Investments:				
	- Shareholders' Fund	2,211,960	2,112,931	1,737,228	2,112,931
	- Policyholders' Fund	4,996,374	4,522,891	3,876,433	4,522,891
	(b) Other Assets Net of current liabilities and provisions	(3,273,231)	(2,867,712)	(2,508,012)	(2,867,712)
35	Analytical Ratios :				
	(i) Solvency Ratio	2.00	2.13	2.11	2.13
	(ii) Expenses of Management Ratio ⁴	18.01	22.46	31.36	25.44
	(iii) Incurred Claim Ratio	92.91	97.61	66.28	84.19
	(iv) Net retention ratio	76.78	80.38	81.07	81.60
	(v) Combined ratio:	113.96	123.50	102.14	113.28
	(vi) Adjusted Combined Ratio ⁵	101.79	102.51	93.31	97.25
	(vii) Return on Equity ⁶	2.09	5.48	7.18	9.58
	(viii) Earning per share (₹) ⁷				
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	0.54	1.46	1.74	9.74
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	0.54	1.46	1.74	9.74
	(ix) NPA ratios:				
	a) Gross and Net NPAs				
	Gross NPAs	68,957	68,975	69,549	68,975
	Net NPAs	3,373	3,373	35,966	3,373
	b) % of Gross & Net NPAs				
	% of Gross NPA	1.32	1.38	1.49	1.38
	% of Net NPA	0.06	0.07	0.77	0.07
	(x) Yield on Investments				
	(a) Without unrealized gains	2.42	4.40	1.79	13.49
	(b) With unrealised gains	1.76	3.22	1.42	10.30
	(xi) Public shareholding				
	a) No. of shares (in Lakhs)	2,400	2,400	2,400	2,400
	b) Percentage of shareholding	14.56	14.56	14.56	14.56
	c) % of Government holding (In case of Public Sector Insurance Companies)	85.44	85.44	85.44	85.44

Foot Note:

- 1 Net of Reinsurance (Including Excess of Loss Reinsurance)
- 2 Net of amortisation and losses (including capital gains)
- 3 In case of Government Health Scheme, actual EOM had exceeded the allowable limit as per prescribed IRDAI Regulation by Rs. 7,330.81 Lakhs for the year ended March 31, 2021, which was transferred to shareholders account.
- 4 Expense of Management ratio = (Expense of Management + Direct Commission) / Gross Direct Premium * 100.
- 5 Adjusted combined ratio is calculated as combined ratio less the ratio of Policyholder's share of Investment income to net written Premium.
- 6 Return on Equity = Profit or Loss after Tax/ Average Net Worth *100, for and upto the quarter figures are annualized.
- 7 Earning per share for the quarterly figures are not annualized.
- 8 Figures of previous periods / year have been regrouped / re-arranged to conform to current period presentation



The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2021

Annexure-II

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

Statement of Standalone Audited Segment Reporting for the Quarter ended 30/06/2021

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended
		(30/06/2021)	(31/03/2021)	(30/06/2020)	(31/03/2021)
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	Segment Income:				
	(A) Fire				
	Net Premium	72,964	82,372	95,634	307,201
	Income from Investments ¹	12,094	20,155	7,892	56,921
	Other Income	-	-	-	-
	(B) Marine				
	Net Premium	10,511	11,362	10,495	43,078
	Income from Investments ¹	1,432	2,686	1,052	7,587
	Other Income	-	-	-	-
	(C) Motor				
	Net Premium	174,981	272,614	194,704	979,187
	Income from Investments ¹	55,635	95,007	37,202	268,319
	Other Income	-	-	-	-
	(D) Health (including Personal Accident) ³				
	Net Premium	437,316	278,014	325,331	1,074,096
	Income from Investments ¹	12,339	20,154	7,892	56,918
	Other Income ²	-	7,331	-	7,331
	(E) Liability				
	Net Premium	12,583	11,557	13,015	44,213
	Income from Investments ¹	1,699	3,033	1,191	8,584
	Other Income	-	-	-	-
	(F) Aviation				
	Net Premium	3,834	5,225	4,751	14,632
	Income from Investments ¹	429	920	360	2,600
	Other Income	-	-	-	-
	(G) Engineering				
	Net Premium	11,425	12,323	8,124	36,188
	Income from Investments ¹	2,419	3,835	1,502	10,832
	Other Income	-	-	-	-
	(H) Crop				
	Net Premium	655	32,416	3,646	113,225
	Income from Investments ¹	2,447	2,650	1,038	7,485
	Other Income	-	-	-	-
	(I) Other Miscellaneous				
	Net Premium	21,863	23,189	22,745	84,763
	Income from Investments ¹	2,366	4,595	1,796	12,959
	Other Income	-	-	-	-
	(J) Unallocated				
		-	-	-	-



Sl. No.	Particulars	Quarter ended/ As at			Year ended
		(30/06/2021)	(31/03/2021)	(30/06/2020)	(31/03/2021)
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
2	Premium Deficiency				
	(A) Fire	-	-	-	-
	(B) Marine	-	-	-	-
	(C) Motor	-	-	-	-
	(D) Health (including Personal Accident) ³	-	-	-	-
	(E) Liability	-	-	-	-
	(F) Aviation	-	-	-	-
	(G) Engineering	-	-	-	-
	(H) Crop	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-
	(J) Unallocated	-	-	-	-
3	Segment Underwriting profit/ (Loss):				
	(A) Fire	11,672	(1,802)	(52,086)	(37,632)
	(B) Marine	1,222	(2,700)	1,336	(3,305)
	(C) Motor	22,844	(63,495)	31,284	(73,079)
	(D) Health (including Personal Accident) ³	(167,413)	(104,470)	2,889	(210,245)
	(E) Liability	6,866	1,934	(955)	6,304
	(F) Aviation	632	1,439	(401)	(1,996)
	(G) Engineering	5,055	451	(2,705)	(13,269)
	(H) Crop	(363)	(20,558)	(4,802)	(37,093)
	(I) Other Miscellaneous	10,383	17,076	(14,930)	671
	(J) Unallocated	-	-	-	-
4	Segment Operating profit/(Loss):				
	(A) Fire	23,766	18,353	(44,194)	19,289
	(B) Marine	2,654	(14)	2,388	4,282
	(C) Motor	78,480	31,512	68,486	195,239
	(D) Health (including Personal Accident) ³	(155,074)	(76,986)	10,780	(145,997)
	(E) Liability	8,565	4,967	236	14,888
	(F) Aviation	1,061	2,360	(41)	603
	(G) Engineering	7,474	4,286	(1,203)	(2,437)
	(H) Crop	2,083	(17,907)	(3,764)	(29,608)
	(I) Other Miscellaneous	12,749	21,670	(13,134)	13,630
	(J) Unallocated	-	-	-	-



Sl. No.	Particulars	Quarter ended/ As at			Year ended
		(30/06/2021)	(31/03/2021)	(30/06/2020)	(31/03/2021)
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
5	Segment Technical Liabilities:				
	(A) Fire	562,203	565,019	569,774	565,019
	(B) Marine	73,068	66,921	67,379	66,921
	(C) Motor	2,615,985	2,599,265	2,357,540	2,599,265
	(D) Health (including Personal Accident) ³	753,774	576,458	597,859	576,458
	(E) Liability	79,055	79,377	79,538	79,377
	(F) Aviation	19,972	20,060	22,885	20,060
	(G) Engineering	112,934	113,003	95,984	113,003
	(H) Crop	113,301	114,302	57,628	114,302
	(I) Other Miscellaneous	104,384	110,561	131,352	110,561
	(J) Unallocated	-	-	-	-

Footnotes:

- 1 Income from Investment is net of provisions for diminution in value of investments.
- 2 In case of Government Health Scheme, actual EOM had exceeded the allowable limit as per prescribed IRDAI Regulation by Rs. 7,330.81 Lakhs for the year ended March 31, 2021, which was transferred to shareholders account.
- 3 Figures relating to health segment includes Health Retail, Health Group and Health Government Schemes presented on aggregate basis. Segment results relating to Misc. Segment in terms of (a) Retail (b) Group/Corporate are also on aggregate basis.



Annexure III

Notes forming part of Unaudited Standalone Financial Results for the period ended June 30, 2021

1. The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 11, 2021 and have been subjected to the limited review by the joint central statutory auditors of the company.
2. These standalone financial results have been prepared in accordance with Accounting Standards 25 (AS) on 'Interim Financial Reporting' as specified under section 133 of the Companies Act 2013 and comply in all material respects with the same accounting policies and principles as followed by the company for the year ended March 31, 2021.
3. The disclosure requirements under the Insurance Regulatory and Development Authority (Preparation of Financial Results and Auditor's Report of Insurance Companies) Regulations, 2002 and other relevant circulars issued by IRDAI and the provisions of Accounting Standards specified under the Companies Act, 2013 read with Companies (Accounting Standards) Amendment Rules, 2016 and the relevant provisions of the Companies Act, 2013 are complied with at the time of presentation of annual financial results and as such these are not included in the accompanying standalone financial results.
4. Provision towards Company's contribution to Gratuity fund, Leave Encashment, leave travel subsidy, outstanding expenses have been made on estimated basis. Provision for cash incentive, profit incentive to the development staff, productivity linked incentive and profit commission to agents in case of foreign agency offices are made at the year end.
5. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on June 30, 2021 have been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.
6. a) The balance appearing in the amount due to/ due from persons or bodies carrying on insurance business including re-insurance business except with Terrorism Pool and Nuclear Pool with GIC re are subject to confirmation/ reconciliation and consequential adjustments if any. Further the company is in the process of compiling the gross debit and gross credit balance against each of such parties along with the age wise analysis. These balances include old cases including migration difference for which the company is in the process of identifying the supporting records and accordingly necessary action will be taken. Impact of the above, if any, on the standalone financial results are unascertainable. As against net Reinsurance recoverable balance of Rs. 2,68,705.54 Lakhs, the Company has maintained a



provision of Rs. 14,952.04 Lakh up to June 30, 2021 towards doubtful debts as a prudent measure.

b) In case of Co-insurance balances, the reconciliation and settlement process to clear the balances is in progress.

c) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to Rs. 28,670.67 Lakhs (Net Debit), Control Accounts, Reinsurance recovery control account, loans and advances given employees is under progress. The impact of the above, if any, on the standalone financial results are unascertainable.

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

e) An amount of Rs. 1,219.03 Lakhs had been received in previous periods in the bank accounts of the Nodal office of the Company in the State of Tamil Nadu towards farmers share of premium under PMFBY. The Company is in process of reconciliation of enrolment data and premium data as per the Government portal in respect of this amount received for the crop year 2017-18 and 2018-19. 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 will be taken accordingly.

In case of Pradhan Mantri Fasal Bima Yojna (PMFBY), certified yield data is not available for the crop year 2019-20 for the state of Madhya Pradesh for Rabi crop season. From crop season 2020-21, the Company has only incoming coinsurance business for PMFBY with Agriculture Insurance Company of India Ltd. (AICL). The Company has recognized premium and claims liability based on incoming coinsurance advice received from AICL for the crop season 2020-21 for the year ended March 31, 2021. During the current quarter the company has not received any incoming coinsurance advice from AICL and therefore precise amount of claims liability is yet to be received. Hence the provision for outstanding claims has been made by the management based on assessment of ultimate loss which has been included under IBNR/IBNER estimated by the appointed actuary. Necessary adjustments relating to the above are to be carried out in due course.

7. The Government of India by Gazette Notification no. S.O. 1627 (E) dated April 23, 2019 notified amendment under the General Insurance (Employees) Pension Scheme 1995, allowing one more pension option to the employees who have joined the Company before June 28, 1995. IRDAI vide its letter ref.: -411/F&N(NL)Amort-EB/2019-20/124 dated 07.07.2020 had granted approval for the amortization of the pension liability on account of regular employees, over a period of not exceeding five years with effect from FY 2019-20. Accordingly, the balance of unamortized pension liability of Rs. 1,23,042.00 lakhs as on April 1, 2021 would be amortized in the



remaining three years. During the current quarter an amount of Rs. 10,253.50 lakhs is charged to the revenue and the balance amount remaining to be amortized in remaining period is Rs. 1,12,788.50 lakhs.

8. Amount receivable under various State Government Health Insurance Schemes:
- An amount of Rs. 12,009.19 lakhs was withheld / deducted by Government of Rajasthan under Bhamashah Health Insurance Scheme towards rejection of claims under the scheme and related matters. As per meeting held on August 04, 2020 between the Company and Government of Rajasthan, it was agreed to adjust the amount of Rs. 6,533.23 lakhs against the outstanding claims payable by the Company to respective claimants/ hospitals under the scheme. In financial year 2020-21, out of total amount of Rs. 6,533.23 lakhs an amount of Rs. 6,308.68 Lakhs was adjusted against the outstanding claims payable by the Company to respective claimants/ hospitals and the balance amount of Rs. 224.55 lakhs would be adjusted against unsettled claims in subsequent periods. The remaining amount of Rs. 5,475.96 lakhs was provided for and charged to revenue account during the year ended March 31, 2021.
 - An amount of Rs. 3,970.84 lakhs was receivable as subsidy from Government of Karnataka under Rastriya Shawastya Bima Yojana Scheme. In financial year 2020-21, the Company had made provision for doubtful debts amounting to Rs. 3,099.16 lakhs and charged to revenue account during the year ended March 31, 2021. The remaining amount of Rs. 871.68 lakhs would be adjusted against the outstanding claims payable by Company to respective claimants/ hospitals under the said scheme.
 - An amount of Rs. 1,675.44 lakhs was receivable as subsidy from Government of Arunachal Pradesh under Arunachal Pradesh Chief Minister Universal Health Insurance Scheme. During the year ended March 31, 2021, the Company had made provision for doubtful debts amounting to Rs. 1,675.44 lakhs and charged to revenue account.
9. As per the IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations 2016, expense of management (EOM) in respect of various business segments shall not exceed the specified percentage of its gross written premium in India during the year.

In case of Government Health Scheme business of the Company, actual EOM had exceeded the allowable limit as specified in above IRDAI Regulation by Rs. 7,330.81 Lakhs, due to provision made of Rs. 10,250.56 Lakhs in financial year 2020-21 towards Government subsidy receivables from various State Governments (refer note no. 8). In standalone financial results the Company had disclosed this excess EOM under operating results as "Contribution from shareholders' funds towards excess EOM" and under non-operating results as "Contribution to policyholders Funds towards Excess EOM". The overall limit for Health segment (consisting of retail, corporate and Government) was within the prescribed limit and without this



provision, the EOM under Government business would also have been within the prescribed limits for the year ended March 31,2021.

10. The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Company has not exercised the option to opt for lower tax rate and has presently considered the rate existing prior to the amendment for the purpose of deferred tax in these standalone financial results. The Company shall evaluate the option to opt for lower tax rate once it utilizes the entire carried forward losses and MAT credit available under the Income Tax Act.
11. The Company is in the process of strengthening internal controls and Internal Audit specially in area of data input and validation in software relating to Reinsurance accounts, PMFBY and other Government sponsored Health schemes to ensure the compliance of laid down operational guidelines.
12. The accounts of Branches in Fiji and Thailand are prepared on calendar year basis as per the requirement of local laws. The accounts incorporated of these branches in these standalone financial results are for the period January 01, 2021 to March 31, 2021. There are no material changes for the period April 2021 to June 2021.
13. The Company has considered the impact of COVID-19 outbreak in the preparation of these standalone financial results for the quarter period ended June 30, 2021, after assessing the trends and information available from various sources. While, the Company does not expect any material impact to arise due to pandemic, the actual impact may differ from our assessment as at the date of approval of these standalone financial results due to the uncertainties related to the pandemic and other variables. Further the impact assessment does not indicate any adverse impact on the solvency of the Company.
14. The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. The effective date from which these changes are applicable is yet to be notified. The Company will assess and record the impact of the Code if any, when it becomes effective.
15. Figures of previous year/ quarter have been re-grouped/ re-arranged to conform to current year/ current quarter presentation.



For The New India Assurance Co. Limited

Chairman-Cum- Managing Director

DIN: 07542308

Place: Mumbai

Date: August 11, 2021





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

THE NEW INDIA ASSURANCE COMPANY REPORTS 1ST QUARTER RESULTS OF FY 22

Mumbai 11th August 2021: The New India Assurance Co. Ltd., the market leader in non-life business in India has announced its Financial Results for the 1st Quarter of FY 22.

The highlights of the performance are as follows:

(in Crores)

Particulars	Q1 FY 22	Q4 FY 21	Q1 FY 21
Gross Written Premium	9718	9070	8368
Profit before Tax	102	335	343
Profit after Tax	89	241	286
Incurred Claim Ratio	92.91	97.61	66.28
Combined Ratio	113.96	123.50	102.14
Solvency	2.00	2.13	2.11
Net Worth Including Fair Value	38223	36451	29451

Commenting on the results, Chairman Cum Managing Director Mr. Atul Sahai said:

"Q1FY22 has been one of the most challenging quarters in recent times for the entire general insurance industry and New India was no different. The 2nd wave of COVID-19 pandemic was at its peak during this quarter. New India Assurance paid about 1,205 Cr as COVID-19 related health claims in the quarter. The spurt in Health loss ratio impacted the overall numbers though it was partially offset by better performance by the remaining lines. The impact of the pandemic has reduced in the second quarter. However, the threat of third wave continues to loom large. Adjusted for the COVID-19 related claims the company has performed well in all operating parameters. On the business front, the top line growth has been healthy, and the company continued to gain market share during the period maintaining market leadership. I would like to appreciate the exemplary effort put in by all the operating offices to settle the COVID-19 claims quickly and efficiently."



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About New India Assurance Company Limited:

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

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DISCLAIMER:

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