



दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड

(भारत सरकार का उपक्रम)

THE NEW INDIA ASSURANCE COMPANY LTD.

(Govt. of India Undertaking)

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



Phone : 022 2270 8100
022 2270 8400
Website : www.newindia.co.in

Ref. No.: NIACL/CMD_BoardSectt/2024-25

August 08, 2024

To,

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

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

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 08th August, 2024.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby notify that the Board of Directors of the company, at their meeting held on Thursday, 08th August, 2024 in Mumbai via VC/OAVM and physical mode (Hybrid mode) have approved inter-alia,

- The un-audited Financial Results of the Company for the quarter ended 30th June, 2024. Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("the Regulation") and other applicable requirements, a copy of the un-audited financial results for the quarter ended 30th June, 2024 together with the Auditors Report in the prescribed format is enclosed.

A copy of the Press Release being issued in this connection is also attached.

The meeting of the Board of Directors of the company commenced at 3:00 p.m. and concluded at 6:45 p.m.

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

Kindly take the same on record.

Thanking You

Yours Sincerely,

For The New India Assurance Company Limited



Jyoti Rawat
Company Secretary & Chief Compliance Officer

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of The New India Assurance Company Limited for the quarter ended June 30, 2024 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, read with IRDAI Circular no. IRDAI/F&A/CIR/LFTD/027 /01/2017 dated January 30, 2017

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

1. Introduction

We have reviewed the accompanying statement of unaudited standalone financial results of **The New India Assurance Company Limited** ("the Company") for the quarter ended June 30, 2024 (**the 'Statement'**), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (**"the Listing Regulations"**), read with IRDAI Circular no. IRDAI/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017.

2. Management Responsibility

This Statement, which is the responsibility of the Company's Management and approved by its Board of Directors, has been prepared by the Company's management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), specified under section 133 of the Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 issued there under, including the relevant provisions of the Insurance Act 1938 (**"the Insurance Act"**), the Insurance Regulatory and Development Authority of India Act, 1999 (**"the IRDAI Act"**) and IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, as amended; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (**"IRDAI"**/ **"the Authority"**) to the extent applicable and other recognized accounting practices and policies generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. Scope of Review

We conducted our review of the statement in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim financial information performed by Independent Auditor of the entity", issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than



an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In the conduct of our review, we have visited 8 domestic Regional offices (including 4 LCBO's) of the Company and in respect of interim financial information relating to 42 domestic Regional Offices including LCBOs of the company not visited by us, the information to the extent made available centrally at Head office of the company has been considered.

4. Basis for Qualified Conclusion

Balances due to/from Reinsurers are subject to confirmation, reconciliation. The records relating to old balances are being compiled by the Company. Also balances of Inter office accounts, control accounts, certain direct and indirect tax related accounts, unadjusted banking transactions and certain other accounts are pending for reconciliation/confirmation and consequential adjustments and effect thereof if any, is unascertainable and cannot be commented upon. The consequential impact of the above on compliance of tax laws is also unascertainable. [Refer Note No. 6]

Overall impact of the above and the consequential effects on the standalone financial results for the quarter ended June 30, 2024, is not ascertainable and cannot be commented upon.

5. Qualified Conclusion

Based on our review conducted as above and based on the consideration of the review report of the other auditors referred to in paragraph 7(a) below, with the exception of the matter specified in the basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with Accounting standard 25, "Interim Financial Statement", specified under section 133 of the Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 issued there under, including the relevant provisions of the Insurance Act 1938, the Insurance Regulatory and Development Authority of India Act, 1999 and IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, as amended; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India to the extent applicable and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to the following:

- Note No. 5 regarding provision towards wage revision for ₹28,723.14 Lakhs based on management assessment.
- Note No. 6 (d) regarding provision of ₹ 34,075.19 Lakhs made in respect of co-insurance balances as per board approved policy and pending confirmation and reconciliation of certain such balances.



- c) Note No. 7 regarding dues for more than 3/5 years aggregating to ₹6,062.82 Lakhs at foreign offices of the company, including ₹3,321.12 Lakhs due from related party considered as recoverable and no provision considered necessary.
- d) Refer Note 8(b) regarding recognition and utilization of MAT credit amounting to ₹ 4,844.75 lakhs during the quarter and cumulative amount so recognized and utilized amounting to ₹48,061.93 lakhs. The matter being sub-judice at various levels and management assessment of decisions in various forums being in favor of the company.
- e) Note No.10 regarding strengthening of Internal controls and Internal audit especially in the area of data input and validation in software and unreconciled / uncompiled Reinsurance/ Coinsurance / other accounts/balances and internal audit system of the company.
- f) Note No.13 regarding the compliance of Rule 3(5) of The Companies (Accounts) Rules, 2014 towards maintenance of the books of account and other books and papers in an electronic mode and backup thereof in respect of foreign branches which is not accessible in India at all times and backup thereof is not maintained at servers physically located in India.

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

7. Other Matters

- a) We did not review the interim financial information of 9 Foreign Branches (including 2 Foreign Run-off offices) and 4 Foreign Agency offices, included in the unaudited standalone financial results of the company, whose interim financial information reflect total revenues of ₹ 97,005.65 lakhs and total net profit /(loss) after tax of ₹ 7,501.06 lakhs, for the quarter ended June 30, 2024, as considered in the unaudited standalone financial results. This interim financial information has been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these offices is based solely on the reports of other auditors.
- b) We have relied on the interim financial information of 2 Foreign Agency offices, included in the unaudited standalone financial results of the company, whose financial information reflect total revenues of ₹3,339.02 lakhs and total net profit /(loss) after tax of ₹1,160.23 lakhs for the quarter ended June 30, 2024, which have been included based on unreviewed financial information. Our conclusion in respect thereof is solely based on the management certified information. According to the information and explanation given to us by the Management, this interim financial information is not material to the company.
- c) The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported ('IBNR'), Incurred but Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR'), is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities that are estimated using statistical methods as at June 30, 2024 have been certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of

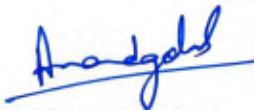


liabilities for outstanding claims reserve and PDR, as contained in the unaudited standalone financial results.

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

- d) The unaudited standalone financial results of the Company for the quarter ended June 30, 2023 were reviewed by the joint auditors, one of which is predecessor audit firm and have expressed modified conclusion on such results vide their Report dated August 11, 2023.

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



(Anand Golas)

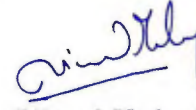
Partner

M. No.: 400322

UDIN: 24400322BKEZXU7568



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



(Ninad Mulay)

Partner

M. No. 161822

UDIN: 24161822BKGFQZ1119



Date: August 8, 2024

Place : Mumbai

The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2024

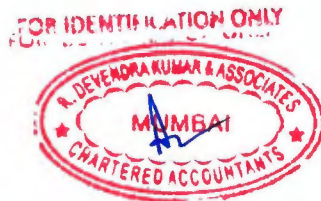
Annexure-I

[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 Ended 30/06/2024

(₹ in lakhs)

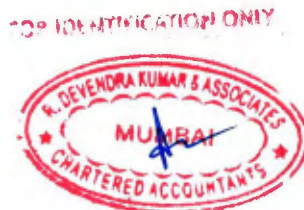
Sl. No.	Particulars	Quarter ended/ As at			Year ended /
		(30/06/2024)	(31/03/2024)	(30/06/2023)	As at
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
OPERATING RESULTS					
1	Gross Premiums Written:	11,78,792	10,57,188	11,36,249	41,99,646
2	Net Premium written ¹	9,57,690	8,76,895	9,18,196	34,40,740
3	Premium Earned (Net)	8,50,277	8,95,725	7,91,900	34,02,827
4	Income from investments (Net) ²	1,31,391	1,89,141	1,35,544	6,56,415
5	Other income	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM	-	-	-	-
6	Total income (3 to 5a)	9,81,668	10,84,866	9,27,444	40,59,242
7	Commissions & Brokerage (net)	81,344	76,779	68,743	3,00,782
8	Net commission	81,344	76,779	68,743	3,00,782
9	Operating Expenses related to insurance business (a+b):	1,10,918	1,53,435	1,05,496	5,08,180
	(a) Employees' remuneration and welfare expenses	84,087	1,06,371	79,687	3,72,002
	(b) Other operating expenses	26,831	47,064	25,809	1,36,178
10	Premium Deficiency	-	-	-	-
11	Incurred Claims:	8,16,105	8,54,093	7,61,713	33,12,827
	(a) Claims Paid	7,70,445	8,76,594	6,91,867	30,95,709
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	45,660	(22,501)	69,846	2,17,118
12	Total Expense (8+9+10+11)	10,08,367	10,84,307	9,35,952	41,21,789
13	Underwriting Profit/(Loss): (3-12)	(1,58,090)	(1,88,582)	(1,44,052)	(7,18,962)
14	Provisions for doubtful debts (including bad debts written off)	678	(384)	439	(1,614)
15	Provisions for diminution in value of investments	2,349	9,739	2,724	17,196
16	Operating Profit/(loss): (6-12)	(26,699)	559	(8,508)	(62,547)
17	Appropriations				
	(a) Transfer to Profit and Loss A/c	(26,699)	559	(8,508)	(62,547)
	(b) Transfer to reserves	-	-	-	-
NON-OPERATING RESULTS					
18	Income in shareholders' account (a+b+c):	28,681	84,945	45,559	2,13,027
	(a) Transfer from Policyholders' Fund	(26,699)	559	(8,509)	(62,547)
	(b) Income from investments	55,098	80,944	56,563	2,74,034
	(c) Other income	282	3,442	(2,495)	1,540
19	Expenses other than those related to insurance business	1,893	29,132	13,178	62,124
20	Contribution to Policyholders fund towards excess EOM	-	-	-	-
21	Provisions for doubtful debts (including bad debts written off\investment provisions)	278	(157)	179	(658)
22	Provisions for diminution in value of investments	963	3,971	1,111	7,012
23	Total Expense(19+20+21+22)	3,134	32,946	14,468	68,478
24	Profit / (Loss) before extraordinary items (18-23)	25,547	51,999	31,091	1,44,549
25	Extraordinary Items	-	-	-	-
26	Profit/ (loss) before tax (24-25)	25,547	51,999	31,091	1,44,549
27	Provision for tax	3,850	16,606	5,068	31,615
28	Profit / (loss) after tax (26-27)	21,697	35,393	26,023	1,12,934



Sl. No.	Particulars	Quarter ended/ As at			Year ended / As at
		(30/06/2024)	(31/03/2024)	(30/06/2023)	(31/03/2024)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
29	Dividend per share (₹) (face value of ₹ 5 each)				
	(a) Interim Dividend Paid	-	-	-	-
	(b) Final dividend Paid	-	-	-	1.93
30	Profit / (Loss) carried to Balance Sheet	21,697	35,393	26,023	1,12,934
31	Paid up equity capital	82,400	82,400	82,400	82,400
32	Reserve & Surplus Excluding Revaluation Reserve	20,51,881	20,31,132	19,73,374	20,31,132
33	Fair Value Change Account and Revaluation Reserve	26,35,992	23,56,895	21,00,501	23,56,895
34	Total Assets:				
	(a) Investments:				
	- Shareholders' Fund	24,28,129	24,28,129	23,21,690	24,28,129
	- Policyholders' Fund	57,02,981	57,02,981	54,79,680	57,02,981
	(b) Other Assets Net of current liabilities and provisions	(37,75,701)	(36,60,683)	(36,45,095)	(36,60,683)
35	Analytical Ratios :				
	(i) Solvency Ratio	1.83	1.81	1.85	1.81
	(ii) Expenses of Management Ratio ³	17.77	23.87	16.91	20.94
	(iii) Incurred Claim Ratio	95.98	95.35	96.19	97.36
	(iv) Net retention ratio	81.24	82.95	80.81	81.93
	(v) Combined ratio:	116.06	121.61	115.16	120.87
	(vi) Return on Equity ⁴	4.09	6.76	5.18	5.50
	(vii) Earning per share (₹) ⁵				
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	1.32	2.15	1.58	6.85
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	1.32	2.15	1.58	6.85
	(viii) NPA ratios:				
	a) Gross and Net NPAs				
	Gross NPAs	44,347	44,347	49,703	44,347
	Net NPAs	-	-	-	-
	b) % of Gross and Net NPAs				
	% of Gross NPA	0.72	0.73	0.85	0.73
	% of Net NPA	-	-	-	-
	(ix) Yield on Investments ⁶				
	(a) Without unrealized gains	2.83	4.32	3.09	15.04
	(b) With unrealised gains	2.01	3.10	2.31	11.09
	(x) 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) Percentage 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 Expense of Management ratio = (Expense of Management + Direct Commission) / Gross Direct Premium * 100.
- 4 Return on Equity = Profit or Loss after Tax/ Average Net Worth *100, for the quarter figures are annualized.
- 5 Earning per share for the quarterly figures are not annualized.
- 6 Yield on Investments for the quarterly figures are not annualized.
- 7 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 : 01/04/2024

Annexure-II

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

Statement of Standalone Unaudited Segment Reporting for the Quarter Ended 30/06/2024

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended /
		(30/06/2024)	(31/03/2024)	(30/06/2023)	As at
		(Unaudited)	(Audited)	(Unaudited)	(31/03/2024)
					(Audited)
1	Segment Income:				
	(A) Fire				
	Net Premium	72,591	79,916	84,773	3,05,830
	Income from Investments ¹	17,900	26,153	18,742	90,765
	Other Income	-	-	-	-
	(B) Marine				
	Net Premium	17,170	15,261	15,962	55,429
	Income from Investments ¹	1,985	3,224	2,310	11,188
	Other Income	-	-	-	-
	(C) Motor				
	Net Premium	2,42,748	2,73,834	2,34,191	10,58,992
	Income from Investments ¹	79,041	1,14,291	81,904	3,96,645
	Other Income	-	-	-	-
	(D) Health (including Personal Accident) ²				
	Net Premium	5,49,844	4,52,655	5,28,112	17,79,546
	Income from Investments ¹	22,931	31,967	22,908	1,10,942
	Other Income	-	-	-	-
	(E) Liability				
	Net Premium	13,979	12,073	13,448	48,370
	Income from Investments ¹	2,038	3,488	2,500	12,106
	Other Income	-	0	-	-
	(F) Aviation				
	Net Premium	2,758	1,695	3,495	18,301
	Income from Investments ¹	375	475	340	1,647
	Other Income	-	-	-	-
	(G) Engineering				
	Net Premium	10,921	15,524	10,542	47,844
	Income from Investments ¹	3,184	4,845	3,472	16,815
	Other Income	-	-	-	-
	(H) Crop				
	Net Premium	12,543	4,448	(22)	32,736
	Income from Investments ¹	896	699	501	2,425
	Other Income	-	-	-	-
	(I) Other Miscellaneous				
	Net Premium	35,136	21,489	27,694	93,692
	Income from Investments ¹	3,040	4,000	2,867	13,883
	Other Income	-	-	-	-
	(J) Unallocated				
		-	-	-	-
2	Premium Deficiency				
	(A) Fire				
	(B) Marine				
	(C) Motor				
	(D) Health (including Personal Accident) ²				
	(E) Liability				
	(F) Aviation				
	(G) Engineering				
	(H) Crop				
	(I) Other Miscellaneous				
	(J) Unallocated				



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Sl. No.	Particulars	Quarter ended/ As at			Year ended /
		(30/06/2024)	(31/03/2024)	(30/06/2023)	As at
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
3	Segment Underwriting Profit/ (Loss):				
	(A) Fire	34,790	6,159	16,409	(35,392)
	(B) Marine	1,624	1,292	(592)	12,131
	(C) Motor	(94,624)	(84,319)	(61,833)	(2,85,388)
	(D) Health (including Personal Accident) ²	(1,12,451)	(1,36,609)	(1,01,727)	(4,53,747)
	(E) Liability	2,228	8,025	4,435	25,255
	(F) Aviation	(207)	7,323	(124)	516
	(G) Engineering	8,208	18,665	(5,934)	17,261
	(H) Crop	324	2,086	(124)	14,197
	(I) Other Miscellaneous	2,017	(11,205)	5,437	(13,794)
	(J) Unallocated	-	-	-	-
4	Segment Operating Profit/(Loss):				
	(A) Fire	52,691	32,313	35,151	55,373
	(B) Marine	3,609	4,516	1,719	23,318
	(C) Motor	(15,582)	29,972	20,071	1,11,257
	(D) Health (including Personal Accident) ²	(89,521)	(1,04,642)	(78,818)	(3,42,806)
	(E) Liability	4,266	11,513	6,935	37,361
	(F) Aviation	168	7,797	216	2,162
	(G) Engineering	11,393	23,510	(2,462)	34,076
	(H) Crop	1,219	2,785	377	16,622
	(I) Other Miscellaneous	5,057	(7,204)	8,304	89
	(J) Unallocated	-	-	-	-
5	Segment Technical Liabilities:				
	(A) Fire	6,02,982	6,82,739	6,29,126	6,82,739
	(B) Marine	82,941	75,698	91,349	75,698
	(C) Motor	30,80,893	30,14,697	29,37,256	30,14,697
	(D) Health (including Personal Accident) ²	10,15,331	8,74,968	9,39,386	8,74,968
	(E) Liability	82,525	77,749	89,346	77,749
	(F) Aviation	14,953	14,300	12,847	14,300
	(G) Engineering	1,18,188	1,21,455	1,29,978	1,21,455
	(H) Crop	38,395	34,168	17,559	34,168
	(I) Other Miscellaneous	1,27,573	1,15,584	1,03,996	1,15,584
	(J) Unallocated	-	-	-	-

Footnotes:

- Income from Investment is net of provisions for diminution in value of investments.
- Figures relating to health segment includes Health Retail, Health Group and Health Government Schemes presented on aggregate basis. Segment results relating to Misc. Segment in terms of (a) Retail (b) Group/Corporate are also on aggregate basis.

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Notes forming part of Unaudited Standalone Financial Results for the quarter ended June 30, 2024

1. The annexed Unaudited Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 08, 2024 and have been subject to the limited review by the Joint Central Statutory Auditors of the Company.
2. These Unaudited Standalone Financial Results have been prepared in accordance with Accounting Standards 25 on 'Interim Financial Reporting' as specified under section 133 of the Companies Act 2013 and comply in all material respects with the same accounting policies and principles as followed by the Company for the year ended March 31, 2024.
3. Provision towards Company's contribution to gratuity fund, pension 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.
4. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on June 30, 2024 have been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.
5. Wage revision for employees of Public Sector General Insurance Companies is due w.e.f. Aug-22. The company has made ad-hoc provision based on management assessment amounting to ₹ 3,435.47 Lakhs towards wage revision during the quarter ended June 30, 2024 and the cumulative provision up to the period ended is ₹ 28,723.14 Lakhs.
6. **Reinsurance, Coinsurance, Inter Office and GST Balances and old credit /debit balances:**
 - a) The net balances due to/due from in respect of re-insurance activities of the company amounting to ₹58,453.48 Lakhs (excluding Terrorism Pool of ₹ 3,12,997.93 lakhs due from General insurance Corporation (GIC Re) and ₹ 30,770.07 Agricultural Insurance) are subject to confirmation/ reconciliation. These accounts are still under process of compilation/age-wise analysis/reconciliation and segregating into debit and credit balances. Also, there are migration differences which need to be reconciled. Pending all such activities the impact on the financial results is unascertainable.
 - b) As against Reinsurance recoverable balance of ₹ 58,453.48 Lakhs as on Jun 30, 2024, the Company has maintained a provision of ₹ 14,321.04 Lakhs up to Jun,30, 2024, towards doubtful debts as a prudent measure.



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- c) During the period ended Jun 30, 2024, the Company has written off (net debit) non-moving reinsurance balances of ₹ 816.43 Lakhs.
- d) In respect of Coinsurance business, the balances with various Co-insurers represent a net receivable of ₹ 85,571.95 lakhs and net payable of ₹ 97,272.36 lakhs, which includes balances relating to PMFBY amounting to ₹ 13,301.30 lakhs (Net). The process of obtaining confirmations and reconciliation of balances is at different stages and entries remaining to be reconciled based on the confirmation are also being attended to, Age-wise breakup of the outstanding entries has been compiled based on available information.

Based on the Board approved policy on the age of the outstanding balance, company has maintained a provision of ₹ 34,075.19 lakhs against net receivable balance of ₹ 85,571.95 lakhs and net payable balance of ₹ 97,272.36 lakhs as on June 30, 2024.

- e) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to ₹ 6,258.89 Lakhs (Net Debit), Control Accounts, certain banking transactions, loans and advances including those given to employees and other accounts including direct and indirect tax related balances is under progress, the impact of the above, if any, on the Standalone Financial results is unascertainable.
- f) As per the consistent practice followed by the Company, interest accrued on employee loans is recognized to the extent recovered from the employee instead accrued to the account of the employee. The impact, if any, arising out of the above may not be material though the same is not identified.
- g) As per the consistent practice followed by the Company, old balances other than policy holder dues comprising of credit balances of ₹ 20,690.10 Lakhs and debit balances of ₹ 3,532.87 Lakhs as on June 30, 2024 mainly relating to various control accounts had been written back/ provided for without giving effect in the sub ledgers lying in the books of the operating offices. Party wise/ Vendor wise details in respect of these balances are being compiled and reconciled. Necessary accounting adjustments in the books of operating offices would be carried out in due course.
- h) In view of various accounts being reconciled and balances under confirmation, the effect of such pending reconciliation on compliance of tax laws has been ensured to the extent of available information and necessary adjustments /payments of any liability arising out of such reconciliation is to be done in due course.
- i) The Company is in the process of reconciling the data in respect of Policyholder balances and unclaimed amount of claims settled but not paid. Necessary compliance of Master circular on unclaimed Amounts of Policyholders in terms of transfer of funds to Senior Citizen welfare fund and display of unclaimed amount in excess of ₹ 1,000 or more on the website is being ensured.



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7. Amounts receivable at certain foreign offices of the company include amounts receivable from agents/ reinsurers outstanding for more than 5 years amounting to ₹5,464.49 lakhs and balance due towards premium receivable outstanding for more than 3 years amounting to ₹ 598.33 lakhs, aggregating to ₹ 6,062.82 lakhs, have been considered recoverable in view of ongoing efforts for recovery of dues and no provision has been considered necessary in this regard. The above balances include ₹ 3,321.12 lakhs receivable from related party (a subsidiary company) M/s Prestige Assurance PLC in Nigeria and ₹1,860.90 lakhs receivable from Ken India Assurance PLC for more than 5 years. The process of confirmation and reconciliation of these balances is also under progress.

8. Taxation:

- a) Provision for Tax ₹4,488.37 Lakhs (Current Tax) includes ₹ 80.41 Lakhs relating to foreign taxes of foreign branches.
- b) In respect of profit on sale of investments, the company has been claiming exemption u/s 10(38) of the Income Tax Act, 1961 till FY 2017-18 and deduction under section 55(2)(ac) of the Income Tax Act, 1961 (IT Act) from FY 2018-19 to FY 2021-22. Both the above exemption and deduction claimed by the company are under dispute with the Income Tax Department and the company has favorable orders by Hon'ble Bombay High Court, ITAT Mumbai and CIT (Appeals) in respect of its claim u/s 10(38) and from CIT (Appeals) in the case of deduction u/s 55(2)(ac) of the IT Act. Effective FY 2022-23, the total income of the Company for the year has been computed as per the normal provisions of the IT Act. From FY 2022-23 the company has been recognizing and utilizing the available MAT Credit of previous years to the extent required to be set off against tax computed as per the normal provisions of the Act which was not accounted for on account of prudence and absence of convincing evidence of utilizing it. Accordingly, MAT credit of ₹ 4,844.75 Lakhs has been recognized and utilized during the quarter and cumulative of such utilization amounts to ₹ 48,061.93 lakhs.
- c) The Income Tax Assessments of the Company have been completed up to assessment year 2022-23. Major disputed demands are in respect of profit on sale of investment, IBNR, expenses paid to Auto tie-up dealers. 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.
- d) The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Company has not exercised the option to opt for lower tax rate and has presently considered the rate existing prior to the amendment for the purpose of deferred tax in these Unaudited Standalone Financial Results. The Company will 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.



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9. GST DEMANDS

- a) The company has received order from the Goods and Services Tax Department towards non-payment of GST amounting to Rs.193000 lacs on co-insurance premium accepted and towards non-payment of GST amounting to Rs. 44900 lacs on reinsurance commission earned on reinsurance ceded to various Indian and Foreign Reinsurance companies. Against the order the company has filed Writ petition in the Hon'ble Bombay High court. The Finance Bill, 2024 proposes amendment wherein the activity of apportionment of co-insurance premium by the lead insurer to the co-insurer shall not be treated as supply of services and the services provided by the insurer to the re-insurer, for which re-insurance commission is deducted from the re-insurance premium shall not be treated as supply of services. However, as a prudent measure, the said amount is continued as contingent liability.
 - b) The company has also received a show cause cum demand notice from the Director General of GST Intelligence, Mumbai raising of demand of ₹84945.24 lakhs, on August 05,2024, regarding supply of Group health services to units located in Special economic zones during the period from 01/07/2017 to 31/03/2024. The matter being industry wide issue, the company is in the process of filing appropriate response and does not foresee any material impact on the financial results.
 - c) The company has also received a show cause cum demand notice from Joint commissioner Chennai on August 05,2024 amounting to ₹12910.86 lakhs relating to FY 2017-18 in respect of various matters. The company is in the process of filing appropriate response and does not foresee any material impact on the financial results.
10. The Company has a fairly adequate internal control and appropriate validations in the system. The Company is in the continuous process of further strengthening internal controls in other areas of its operations, by bringing more controls and validation in system. The Internal Audit System including that relating to Foreign offices is also being Strengthened and under comprehensive review.
11. Effective March 2024, the company had changed the computation of reserve for unexpired risk in the case of inward reinsurance premium accepted in India based actual treaty period for underlying policies as against the based on the assumption that the risk starts at the beginning of the quarter in line with accounting policy followed by the Company. The amounts of Premium earned (Net) related to quarter ended on June 30,2023 are therefore not comparable.
12. The financial results incorporate Audited accounts of branches in Fiji and Thailand which are prepared on calendar year basis as per the requirement of local laws. Significant transaction reported between April, 2024 to June, 2024 has been incorporated in the financial results. Hong Kong and Manila Offices of the company are since in Run-off status as the company has stopped any new business in these locations. The accounts of Manila office have been prepared on liquidation basis and the accounts of Hong Kong office are prepared on going concern basis. In the case of Kuwait office there is material uncertainty about going concern. In the opinion of the management this does not have any material impact on the standalone financial Results. The accounts of Aruba and Bahrain offices have been incorporated on the basis of unaudited accounts.



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13. The company is in the process of compliance of proviso to Rule 3(5) read with Section 128 of the Companies Act 2013 and rules thereunder as amended, regarding maintaining of books of accounts and papers maintained in electronic mode at Foreign branches of the company to be accessible in India at all times and maintenance of back up of its books of accounts and papers at servers physically located India on a daily basis.
14. The figures for the three months ended March 31, 2024, represents the difference between the audited figures in respect of financial year ended March 31, 2024, and the published unaudited figures of nine months ended December 31, 2023.
15. Figures of previous year/ quarters have been re-grouped/re-arranged to conform to current year/ current quarter/ current period presentation.



For The New India Assurance Co. Limited

Girija Subramanian
Chairperson cum Managing Director
DIN: 09196957

Place: Mumbai
Date: August 08, 2024

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Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of The New India Assurance Company Limited for the quarter ended June 30, 2024 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

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

1. Introduction

We have reviewed the accompanying statement of unaudited consolidated financial results of **The New India Assurance Company Limited** (hereinafter referred to as "the Holding Company/Parent/the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the quarter ended June 30, 2024 (the 'Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. Management Responsibility

This Statement, which is the responsibility of the Holding Company's Management and approved by its Board of Directors, has been prepared by the Holding Company's management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), specified under section 133 of the Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 issued there under, including the relevant provisions of the Insurance Act 1938 ("**the Insurance Act**"), the Insurance Regulatory and Development Authority of India Act, 1999 ("**the IRDAI Act**") and IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, as amended; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("**IRDAI**" / "**the Authority**") to the extent applicable and other recognized accounting practices and policies generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. Scope of Review

We conducted our review of the statement in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim financial information performed by Independent Auditor of the entity", issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us



to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In the conduct of our review, we have visited 8 domestic Regional offices (including 4 LCBO's) of the Holding company and in respect of interim financial information relating to 42 domestic Regional Offices including LCBOs of the Holding company not visited by us, the information to the extent made available centrally at Head office of the Holding company has been considered.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

A. Parent

The New India Assurance Company Limited

B. Subsidiaries

1. The New India Assurance Co. (T & T) Ltd. - Port of Spain, Trinidad & Tobago#
2. The New India Assurance Co. (S.L.) Ltd. - Free Town, Sierra Leone#
3. Prestige Assurance Plc. - Lagos, Nigeria#

C. Associates

1. India International Insurance Pte. Ltd., Singapore#
2. Health Insurance TPA of India Ltd., New Delhi, India

Incorporated/located outside India

5. **Basis for Qualified Conclusion**

Balances due to/from Reinsurers are subject to confirmation, reconciliation. The records relating to old balances are being compiled by the Holding Company. Also balances of Inter office accounts, control accounts, certain direct and indirect tax related accounts, unadjusted banking transactions and certain other accounts are pending for reconciliation/confirmation and consequential adjustments and effect thereof if any, is unascertainable and cannot be commented upon. The consequential impact of the above on compliance of tax laws is also unascertainable. [Refer Note No. 8]

Overall impact of the above and the consequential effects on the unaudited consolidated financial results for the quarter ended June 30, 2024, is not ascertainable and cannot be commented upon.

6. **Qualified Conclusion**

Based on our review conducted as above and based on the consideration of the review report of the other auditors referred to in paragraph 8(a) below, with the exception of the matter specified in the basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with Accounting standard 25, "Interim Financial Statement", specified under section 133 of the Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 issued there under, including the relevant provisions of the Insurance Act 1938, the Insurance Regulatory and Development Authority of India Act, 1999 and IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, as amended; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India to the extent applicable and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in



terms of Regulations 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matter

We draw attention to the following:

- a) Note No. 7 regarding provision towards wage revision for ₹28,723.14 Lakhs based on management assessment.
- b) Note No. 8 (d) regarding provision of ₹ 34,075.19 Lakhs made in respect of co-insurance balances as per board approved policy and pending confirmation and reconciliation of certain such balances.
- c) Note No. 9 regarding dues for more than 3/5 years aggregating to ₹ 2,741.70 Lakhs at foreign offices of the Holding company considered as recoverable and no provision considered necessary.
- d) Refer Note 10 (b) regarding recognition and utilization of MAT credit amounting to ₹ 4,844.75 lakhs during the quarter and cumulative amount so recognized and utilized amounting to ₹48,061.93 lakhs. The matter being sub-judice at various levels and management assessment of decisions in various forums being in favor of the Holding company.
- e) Note No.12 regarding strengthening of Internal controls and Internal audit especially in the area of data input and validation in software and unreconciled / uncompiled Reinsurance/ Coinsurance / other accounts/balances and internal audit system of the Holding company.
- f) Note No.15 regarding the compliance of Rule 3(5) of The Companies (Accounts) Rules, 2014 towards maintenance of the books of account and other books and papers in an electronic mode and backup thereof in respect of foreign branches which is not accessible In India at all times and backup thereof is not maintained at servers physically located in India.

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

8. Other Matters

- a) We did not review the interim financial information of 9 Foreign Branches (including 2 Foreign Run-off offices) and 4 Foreign Agency offices of the Holding Company, included in the unaudited standalone financial results of the company, whose interim financial information reflect total revenues of ₹ 97,005.65 lakhs and total net profit /(loss) after tax of ₹ 7,501.06 lakhs, for the quarter ended June 30, 2024, as considered in the unaudited standalone financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these offices is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.
- b) We have relied on the interim financial information of 2 Foreign Agency offices of the Holding Company, included in the unaudited standalone financial results of the company, whose financial information reflect total revenues of ₹3,339.02 lakhs and total net profit /(loss) after tax of ₹1,160.23 lakhs for the quarter ended June 30, 2024, which have been included based on unreviewed financial information. Our conclusion in respect thereof is solely based on the management certified information. According to the information and explanation given to us by the Management, this interim financial information is not material to the company.



- c) The unaudited consolidated financial results include interim financial information in respect of 3 subsidiaries, which have not been reviewed by their auditors, whose interim financial information excluding consolidation eliminations reflect total revenues of ₹ 10,573.26 lakhs and total net profit/(loss) after tax of ₹ 1,689.56 lakhs for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of ₹ 1,008.41 lakhs in respect of 2 Associates for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results based on their interim financial information which have not been reviewed by their auditors. Our conclusion in respect thereof is solely based on the management certified information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.
- d) The actuarial valuation of liabilities of the Holding Company in respect of Claims Incurred but Not Reported ('IBNR'), Incurred but Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR'), is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities that are estimated using statistical methods as at June 30, 2023 have been certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for outstanding claims reserve and PDR, as contained in the unaudited standalone financial results.

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

- e) The unaudited consolidated financial results of the Company for the quarter ended June 30, 2024 were reviewed by the joint auditors, one of which is predecessor audit firm and have expressed modified conclusion on such results vide their Report dated August 11, 2023.

For R. Devendra Kumar & Associates

Chartered Accountants

FRN: 114207W

(Anand Golas)

Partner

M. No.: 400322

UDIN: 24400322BKEZXV1929



For O P Bagla & Co LLP

Chartered Accountants

FRN: 000018N/N500091

(Ninad Mulay)

Partner

M. No. 161822

UDIN: 24161822BKGFRB5733



Date: August 8, 2024

Place : Mumbai

The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2024

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 Audited Results for Quarter Ended 30/06/2024

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at
		(30/06/2024)	(31/03/2024)	(30/06/2023)	(31/03/2024)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
OPERATING RESULTS					
1	Gross Premiums Written:	11,88,800	10,62,515	11,49,331	42,34,789
2	Net Premium written ¹	9,63,009	8,79,165	9,25,271	34,58,929
3	Premium Earned (Net)	8,54,737	8,98,327	7,97,144	34,18,661
4	Income from investments (Net) ²	1,31,792	1,89,220	1,36,079	6,58,315
5	Other income	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM	-	-	-	-
6	Total income (3to5a)	9,86,529	10,87,547	9,33,223	40,76,976
7	Commissions & Brokerage (net)	82,153	76,995	69,829	3,03,308
8	Net commission	82,153	76,995	69,829	3,03,308
9	Operating Expenses related to insurance business (a+b):	1,10,977	1,54,109	1,06,965	5,13,019
	(a) Employees' remuneration and welfare expenses	84,577	1,06,876	80,260	3,74,091
	(b) Other operating expenses	26,400	47,233	26,705	1,38,928
10	Premium Deficiency	-	-	-	-
11	Incurred Claims:	8,18,575	8,55,137	7,64,988	33,21,377
	(a) Claims Paid	7,72,460	8,77,828	6,94,204	31,05,212
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	46,115	(22,691)	70,784	2,16,165
12	Total Expense (8+9+10+11)	10,11,705	10,86,241	9,41,782	41,37,704
13	Underwriting Profit/(Loss): (3-12)	(1,56,968)	(1,87,914)	(1,44,638)	(7,19,043)
14	Provisions for doubtful debts (including bad debts written off)	678	(384)	439	(1,614)
15	Provisions for diminution in value of investments	2,349	9,895	2,724	17,352
16	Operating Profit/(loss): (6-12)	(25,176)	1,306	(8,559)	(60,728)
17	Appropriations				
	(a) Transfer to Profit and Loss A/c	(25,176)	1,306	(8,559)	(60,728)
	(b) Transfer to reserves	-	-	-	-
NON-OPERATING RESULTS					
18	Income in shareholders' account (a+b+c):	30,336	85,903	45,711	2,15,655
	(a) Transfer from Policyholders' Fund	(25,176)	1,307	(8,559)	(60,728)
	(b) Income from investments	55,262	81,040	56,781	2,74,872
	(c) Other income	250	3,556	(2,511)	1,511
19	Expenses other than those related to insurance business ⁴	1,886	35,039	12,641	68,026
20	Contribution to Policyholders fund towards excess EOM	-	-	-	-
21	Provisions for doubtful debts (including bad debts written off)\investment provisions)	278	(157)	179	(658)
22	Provisions for diminution in value of investments	963	4,035	1,111	7,076
23	Total Expense(19+20+21+22)	3,127	38,917	13,931	74,444
24	Profit / (Loss) before extraordinary items (18-23)	27,209	46,986	31,780	1,41,211
25	Extraordinary Items	-	-	-	-
26	Profit/ (loss) before tax (24-25)	27,209	46,986	31,780	1,41,211
27	Provision for tax	3,929	16,208	5,214	32,099
28	Profit / (loss) after tax	23,280	30,778	26,566	1,09,112
29	Profit attributable to Minority Interest	(357)	(202)	(95)	(395)
30	Share of Profit/(Loss) in Associate Enterprises	1,008	512	(448)	2,931



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Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at
		(30/06/2024)	(31/03/2024)	(30/06/2023)	(31/03/2024)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
31	Dividend per share (₹) (face value of ₹ 5 each)				
	(a) Interim Dividend Paid	-	-	-	-
	(b) Final dividend Paid	-	-	-	1.93
32	Profit / (Loss) carried to Balance Sheet	23,931	31,088	26,023	1,11,648
33	Paid up equity capital	82,400	82,400	82,400	82,400
34	Reserve & Surplus Excluding Revaluation Reserve	21,23,660	21,02,033	20,51,876	21,02,033
35	Fair Value Change Account and Revaluation Reserve	26,38,363	23,59,460	21,16,292	23,59,460
36	Total Assets:				
	(a) Investments:				
	- Shareholders' Fund	25,04,051	25,04,051	24,13,343	25,04,051
	- Policyholders' Fund	57,02,856	57,02,856	54,79,680	57,02,856
	(b) Other Assets Net of current liabilities and provisions	(37,78,405)	(36,63,014)	(36,42,455)	(36,63,014)
37	Analytical Ratios :				
	(i) Solvency Ratio	1.83	1.81	1.85	1.81
	(ii) Expenses of Management Ratio ³	17.77	23.89	17.06	21.03
	(iii) Incurred Claim Ratio	95.77	95.19	95.97	97.15
	(iv) Net retention ratio	81.01	82.74	80.51	81.68
	(v) Combined ratio:	115.82	121.48	115.07	120.75
	(vi) Return on Equity ⁵	4.36	5.91	5.06	5.25
	(vii) Earning per share (₹) ⁶				
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	1.45	1.89	1.58	6.77
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	1.45	1.89	1.58	6.77
	(viii) NPA ratios:				
	a) Gross and Net NPAs				
	Gross NPAs	44,347	44,347	49,703	44,347
	Net NPAs	-	-	-	-
	b) % of Gross & Net NPAs				
	% of Gross NPA	0.72	0.73	0.85	0.73
	% of Net NPA	-	-	-	-
	(ix) Yield on Investments ⁷				
	(a) Without unrealized gains	2.83	4.32	3.09	15.04
	(b) With unrealised gains	2.01	3.10	2.31	11.09
	(x) 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 Expense of Management ratio = (Expense of Management + Direct Commission) / Gross Direct Premium * 100.
- 4 Return on Equity = Profit or Loss after Tax/ Average Net Worth *100, for the quarter figures are annualized.
- 5 Earning per share for the quarterly figures are not annualized.
- 6 Yield on Investments for the quarterly figures are not annualized.
- 7 Figures of previous periods / year have been regrouped / re-arranged to conform to current period presentation



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The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2024

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 Audited Segment Reporting for the Quarter and Year Ended

Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at
		(30/06/2024)	(31/03/2024)	(30/06/2023)	(31/03/2024)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Income:				
	(A) Fire				
	Net Premium	73,143	79,460	85,999	3,08,397
	Income from Investments ¹	17,955	26,164	18,816	91,027
	Other Income	-	-	-	-
	(B) Marine				
	Net Premium	17,706	15,403	16,899	57,756
	Income from Investments ¹	1,991	3,225	2,319	11,220
	Other Income	-	-	-	-
	(C) Motor				
	Net Premium	2,46,287	2,76,321	2,37,721	10,69,801
	Income from Investments ¹	79,282	1,14,338	82,227	3,97,793
	Other Income	-	-	-	-
	(D) Health (including Personal Accident) ²				
	Net Premium	5,50,206	4,52,527	5,28,752	17,80,390
	Income from Investments ¹	23,001	31,980	22,999	1,11,263
	Other Income	-	-	-	-
	(E) Liability				
	Net Premium	14,153	12,265	13,538	48,992
	Income from Investments ¹	2,045	3,490	2,510	12,141
	Other Income	-	-	-	-
	(F) Aviation				
	Net Premium	2,758	1,695	3,495	18,301
	Income from Investments ¹	376	475	341	1,652
	Other Income	-	-	-	-
	(G) Engineering				
	Net Premium	11,083	15,506	11,124	48,631
	Income from Investments ¹	3,194	4,847	3,486	16,863
	Other Income	-	-	-	-
	(H) Crop				
	Net Premium	12,543	4,448	(10)	32,736
	Income from Investments ¹	899	699	503	2,432
	Other Income	-	-	-	-
	(I) Other Miscellaneous				
	Net Premium	35,132	21,540	27,753	93,925
	Income from Investments ¹	3,049	4,002	2,878	13,923
	Other Income	-	-	-	-
	(J) Unallocated				
2	Premium Deficiency				
	(A) Fire				
	(B) Marine	-	-	-	-
	(C) Motor	-	-	-	-
	(D) Health (including Personal Accident) ²				
	(E) Liability	-	-	-	-
	(F) Aviation	-	-	-	-
	(G) Engineering	-	-	-	-
	(H) Crop	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-
	(J) Unallocated				

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Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at
		(30/06/2024)	(31/03/2024)	(30/06/2023)	(31/03/2024)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
3	Segment Underwriting Profit/ (Loss):				
	(A) Fire	34,864	5,895	17,385	(33,295)
	(B) Marine	1,760	2,852	(1,226)	11,859
	(C) Motor	(94,429)	(84,932)	(61,954)	(2,85,871)
	(D) Health (including Personal Accident) ²	(1,12,093)	(1,36,709)	(1,02,069)	(4,55,072)
	(E) Liability	2,309	7,954	4,468	25,260
	(F) Aviation	(205)	7,324	(127)	504
	(G) Engineering	8,431	18,795	(6,413)	17,139
	(H) Crop	331	2,087	(115)	14,176
	(I) Other Miscellaneous	2,064	(11,180)	5,412	(13,743)
	(J) Unallocated	-	-	-	-
4	Segment Operating Profit/(Loss):				
	(A) Fire	52,819	32,059	36,201	57,732
	(B) Marine	3,751	6,077	1,094	23,080
	(C) Motor	(15,147)	29,406	20,273	1,11,922
	(D) Health (including Personal Accident) ²	(89,092)	(1,04,728)	(79,070)	(3,43,809)
	(E) Liability	4,354	11,444	6,977	37,401
	(F) Aviation	171	7,799	215	2,156
	(G) Engineering	11,625	23,642	(2,927)	34,002
	(H) Crop	1,229	2,786	388	16,608
	(I) Other Miscellaneous	5,113	(7,178)	8,290	180
	(J) Unallocated	-	-	-	-
5	Segment Technical Liabilities:				
	(A) Fire	6,04,821	6,84,327	6,31,573	6,84,327
	(B) Marine	83,425	76,201	92,553	76,201
	(C) Motor	30,94,204	30,26,926	29,50,337	30,26,926
	(D) Health (including Personal Accident) ²	10,15,816	8,75,310	9,40,449	8,75,310
	(E) Liability	83,549	78,738	90,064	78,738
	(F) Aviation	14,953	14,300	12,847	14,300
	(G) Engineering	1,18,160	1,21,693	1,31,148	1,21,693
	(H) Crop	38,395	34,168	17,559	34,168
	(I) Other Miscellaneous	1,27,647	1,15,693	1,04,099	1,15,693
	(J) Unallocated	-	-	-	-

Footnotes:

- Income from Investment is net of provisions for diminution in value of investments.
- Figures relating to health segment includes Health Retail, Health Group and Health Government Schemes presented on aggregate basis. Segment results relating to Misc. Segment in terms of (a) Retail (b) Group/Corporate are also on aggregate basis.



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Notes forming part of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024

- The above Unaudited Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on August 8, 2024, and have been subject to the limited review by the Joint Central Statutory Auditors of the Holding Company.
- The Consolidated Financial Results comprises the unreview financial results of 3 Subsidiaries and 2 Associates as under: -

S. No.	Name of the Company	% of Holding		Country of incorporation
		As on 30/06/2024	As on 30/06/2023	
Subsidiaries				
1	The New India Assurance Co. (Trinidad & Tobago) Limited	83.89	83.89	Trinidad & Tobago
2	Prestige Assurance PLC Nigeria	78.32	78.32	Nigeria
3	The New India Assurance Co. (Sierra Leone) Limited	100.00	100.00	Sierra Leone
Associates				
1	Indian International Insurance Pte. Ltd.	20.00	20.00	Singapore
2	Health Insurance TPA of India Limited	23.75	23.75	India

- The accounts of subsidiary companies and one of the associates, which are considered in the Unaudited Consolidated Financial Results, are prepared on a calendar year basis in accordance with the local requirements. The accounts incorporated of these subsidiaries and associate in these Unaudited Consolidated Financial Results are for the period January 2024 to March 2024. There are no material changes during the quarter April 2024 to June 2024 requiring adjustments to the figures reported in the unaudited accounts as received.
- These Unaudited Consolidated Financial Results have been prepared in accordance with Accounting Standards 25 on 'Interim Financial Accounting Standards 21 on 'Consolidated Financial Statements', Accounting Standards 23 on 'Accounting for Investments in Associates in Consolidated Financial Statements' as specified under section 133 of the Companies Act 2013 and comply in all material respects with the same accounting policies and principles as followed by the Holding Company for the year ended March 31, 2024.
- Provision towards Holding Company's contribution to gratuity fund and provision towards pension fund, Provision for leave encashment, leave travel subsidy, Provision for reward payment to Brokers, outstanding expenses have been made on estimated basis. Provision for profit incentive to the development officer/Business Associates, and profit commission to agents in case of foreign agency offices are made at the year end.



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6. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on June 30, 2024 has been determined by Holding Company's Appointed Actuary, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.
7. Wage revision for employees of PSU GIC is due w.e.f. Aug-22. The holding company has made ad-hoc provision based on management assessment amounting to ₹ 3,435.47 Lakhs towards wage revision during the quarter ended June 30, 2024 and the cumulative provision up to period ended is ₹ 28,723.14 Lakhs.

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

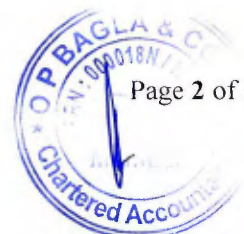
- a) The net balances due to/due from in respect of re-insurance activities of the holding company amounting to ₹58,453.48 Lakhs (excluding Terrorism Pool of ₹312,997.93 lakhs due from General Insurance Corporation (GIC Re) and ₹30,770.07 Agricultural Insurance) are subject to confirmation/ reconciliation. These accounts are still under process of compilation/age-wise analysis/reconciliation and segregating into debit and credit balances. Also, there are migration differences which need to be reconciled. Pending all such activities the impact on the financial Statements is unascertainable.
- b) As against Reinsurance recoverable balance of ₹58,453.48 Lakhs as on Jun 30, 2024, the Holding Company has maintained a provision of ₹14,321.04 Lakhs up to Jun,30, 2024, towards doubtful debts as a prudent measure.
- c) During the period ended Jun 30, 2024, the Holding Company has written off (net debit) non-moving reinsurance balances of ₹816.43 Lakhs.
- d) In respect of Coinsurance business, the balances with various Co-insurers represent a net receivable of ₹85,571.95 lakhs and net payable of ₹ 97,272.36 lakhs, which includes balances relating to PMFBY amounting to ₹ 13,301.30 lakhs (Net). The process of obtaining confirmations and reconciliation of balances at different stages and entries remaining to be reconciled based on the confirmation are also being attended to, Age-wise breakup of the outstanding entries has been compiled based on available information.

Based on the Board approved policy on the age of the outstanding balance, holding company has maintained a provision of ₹34,075.19 lakhs against net receivable balance of ₹85,571.95 lakhs and net payable balance of ₹97,272.36 lakhs as on June 30, 2024.

- e) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to ₹6,258.89 Lakhs (Net Debit), Control Accounts, certain banking transactions, loans and advances including those given to employees and other accounts including direct and indirect tax related balances is under progress, the impact of the above, if any, on the Standalone Financial results is unascertainable.



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- f) As per the consistent practice followed by the Holding Company, interest accrued on employee loans is recognized to the extent recovered from the employee instead accrued to the account of the employee. The impact, if any, arising out of the above may not be material though the same is not identified.
- g) As per the consistent practice followed by the Holding Company, old balances other than policy holder dues comprising of credit balances of ₹20,690.10 Lakhs and debit balances of ₹3,532.87 Lakhs as on June 30, 2024 mainly relating to various control accounts had been written back/ provided for without giving effect in the sub ledgers lying in the books of the operating offices. Party wise/ Vendor wise details in respect of these balances are being compiled and reconciled. Necessary accounting adjustments in the books of operating offices would be carried out in due course
- h) In view of various accounts being reconciled and balances under confirmation, the effect of such pending reconciliation on compliance of tax laws has been ensured to the extent of available information and necessary adjustments /payments of any liability arising out of such reconciliation is to be done in due course.
- i) The Holding Company is in the process of reconciling the data in respect of Policyholder balances and unclaimed amount of claims settled but not paid. Necessary compliance of Master circular on unclaimed Amounts of Policyholders in terms of transfer of funds to Senior Citizen welfare fund and display of unclaimed amount in excess of ₹1,000 or more on the website is being ensured.
9. Amounts receivable at certain foreign offices of the holding company include amounts receivable from agents/ reinsurers outstanding for more than 5 years amounting to ₹2,173.37 lakhs and balance due towards premium receivable outstanding for more than 3 years amounting to ₹598.33 lakhs, aggregating to ₹2,741.70 lakhs, have been considered recoverable in view of ongoing efforts for recovery of dues and no provision has been considered necessary in this regard. The above balances include ₹1,860.90 lakhs receivable from Ken India Assurance PLC for more than 5 years. The process of confirmation and reconciliation of these balances is also under progress.

10. Taxation

- a) Provision for Tax ₹4,488.37 Lakhs (Current Tax) includes ₹ 80.41 Lakhs relating to foreign taxes of foreign branches.
- b) In respect of profit on sale of investments, the holding company has been claiming exemption u/s 10(38) of the Income Tax Act, 1961 till FY 2017-18 and deduction under section 55(2)(ac) of the Income Tax Act, 1961 (IT Act) from FY 2018-19 to FY 2021-22. Both the above exemption and deduction claimed by the holding company are under dispute with the Income Tax Department and the holding company has favorable orders by Bombay High Court, ITAT Mumbai and CIT (Appeals) in respect of its claim u/s 10(38) and from CIT (Appeals) in the case of deduction u/s 55(2)(ac) of the IT Act. Effective FY 2022-23, the total income of the Holding Company for the year has been computed as per the normal provisions of the IT Act. From FY 2022-23 the holding company has been recognizing and utilizing the available MAT



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Credit of previous years to the extent required to be set off against tax computed as per the normal provisions of the Act which was not accounted for on account of prudence and absence of convincing evidence of utilizing it. Accordingly, MAT credit of ₹4,844.75 Lakhs has been recognized and utilized during the quarter and cumulative such utilization amounts to ₹48,061.93 lakhs.

- c) The Income Tax Assessments of the Holding Company have been completed up to assessment year 2022-23. Major disputed demands are in respect of profit on sale of investment, IBNR, expenses paid to Auto tie-up dealers. 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 provision has been made for the same.
- d) The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Holding Company has not exercised the option to opt for lower tax rate and has presently considered the rate existing prior to the amendment for the purpose of deferred tax in these Unaudited Standalone Financial Results. The Holding Company will 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. GST Demands

- a) The holding company has received order from the Goods and Services Tax Department towards non-payment of GST amounting to ₹193000 lakhs on co-insurance premium accepted and towards non-payment of GST amounting to ₹44900 lakhs on reinsurance commission earned on reinsurance ceded to various Indian and Foreign Reinsurance companies. Against the order the holding company has filed Writ petition in the Hon'ble Bombay High court. The Finance Bill, 2024 proposes amendment wherein the activity of apportionment of co-insurance premium by the lead insurer to the co-insurer shall not be treated as supply of services and the services provided by the insurer to the re-insurer, for which re-insurance commission is deducted from the re-insurance premium shall not be treated as supply of services. However, as a prudent measure, the said amount is continued as contingent liability.
- b) The holding company has also received a show cause cum demand notice from the Director General of GST Intelligence, Mumbai raising of demand of ₹84945.24 lakhs, on August 05, 2024, regarding supply of Group health services to units located in Special economic zones during the period from 01/07/2017 to 31/03/2024. The matter being industry wide issue, the holding company is in the process of filing appropriate response and does not foresee any material impact on the financial results.
- c) The holding company has also received a show cause cum demand notice from Joint commissioner Chennai on August 05, 2024 amounting to ₹12910.86 lakhs relating to FY 2017-18 in respect of various matters. The holding company is in the process of filing appropriate response and does not foresee any material impact on the financial results.



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12. The Holding Company has a fairly adequate internal control and appropriate validations in the system. The Holding Company is in the continuous process of further strengthening internal controls in other areas of its operations, by bringing more controls and validation in system. The Internal Audit System including that relating to Foreign offices is also being Strengthened and under comprehensive review.
13. Effective March 2024, the holding company had changed the computation of reserve for unexpired risk in the case of inward reinsurance premium accepted in India based actual treaty period for underlying policies as against the based on the assumption that the risk starts at the beginning of the quarter in line with accounting policy followed by the Holding Company. The amounts of Premium earned (Net) related to quarter ended on June 30,2023 are therefore not comparable.
14. The financial results incorporate Audited accounts of branches in Fiji and Thailand which are prepared on calendar year basis as per the requirement of local laws. Significant transaction reported between April, 2024 to June, 2024 has been incorporated in the financial results. Hong Kong and Manila Offices of the holding company are since in Run-off status as the holding company has stopped any new business in these locations. The accounts of Manila office have been prepared on liquidation basis and the accounts of Hong Kong office are prepared on going concern basis. In the case of Kuwait office there is material uncertainty about going concern. In the opinion of the management this does not have any material impact on the standalone financial Results. The accounts of Aruba and Bahrain offices have been incorporated on the basis of unaudited accounts.
15. The holding company is in the process of compliance of compliance of proviso to Rule 3(5) read with Section 128 of the Companies Act 2013 and rules thereunder as amended, regarding maintaining of books of accounts and papers maintained in electronic mode at Foreign branches of the holding company to be accessible in India at all times and maintenance of back up of its books of accounts and papers at servers physically located India on a daily basis.
16. The figures for the three months ended March 31, 2024, represents the difference between the audited figures in respect of financial year ended March 31, 2024, and the published unaudited figures of nine months ended December 31, 2023.
17. Figures of previous year/ quarters have been re-grouped/re-arranged to conform to current year/ current quarter/ current period presentation.

For The New India Assurance Co. Limited



Girija

Girija Subramanian
Chairperson cum Managing Director
DIN: 09196957

Place: Mumbai
Date: August 8, 2024

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दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड, मुंबई (प्र.का.)
THE NEW INDIA ASSURANCE CO. LTD. MUMBAI (H.O.)



The New India Assurance Company reports Profit After Tax of 217 Cr for the quarter ending June 2024

Commenting on the results CMD Ms Girija Subramanian said, "The gross written premium growth was muted at 3.74% as the company continued to rationalise its portfolio mix, in favour of lines where profitability is better. The incurred claim ratio was impacted by elevated loss ratio in the Motor segment, especially in the Motor third party segment where no premium increase has been notified yet. Health segment loss ratio was adversely impacted by the government business segment which saw higher incurred claims, primarily due to seasonal factors, and this segment should see improved performance going ahead. Other segments performed well. The net worth of the company has increased from 44,704 Cr in March 2024 to 47,703 Cr in June 2024. Going forward, the company will be focusing on the retail segment and better performance can be expected in the coming quarters."