



# दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड

(भारत सरकार का उपक्रम)

## THE NEW INDIA ASSURANCE COMPANY LTD.

(Govt. of India Undertaking)

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



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

Ref. No.: NIACL/CMD\_BoardSectt/2022-23

August 10, 2022

To,

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

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

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

Dear Sir/Madam,

### **Sub: Outcome of the Board Meeting held on 10th August, 2022.**

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, 10th August, 2022 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, 2022.  
Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), 2015 ("the Regulation") and other applicable requirements, a copy of the un-audited financial results for the quarter ended June 30, 2022 together with the Auditors Report in the prescribed format is enclosed. A copy of the Press Release being issued in this connection is also attached.
- The record date for the payment of dividend for FY 2021-2022 is 26th August, 2022.

The meeting of the Board of Directors of the company commenced at 3:30 p.m. and concluded at 7:15 p.m.

The above information is being made available on the Company's website [www.newindia.co.in](http://www.newindia.co.in)

Kindly take the same on record.

Thanking You

Yours Sincerely,  
For The New India Assurance Company Limited

Jayashree Nair  
Company Secretary & Chief Compliance Officer



Mukund .M. Chitale & Co.,  
Chartered Accountants  
2<sup>nd</sup> Floor, Kapur House,  
Paranjape Scheme B Road No.1,  
Vile Parle East,  
Mumbai - 400057

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

**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, 2022 (the 'Statement') being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as 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 unaudited 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.

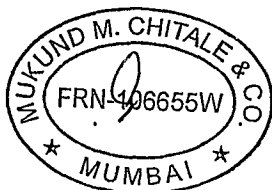
***Basis for Qualified Conclusion***

3.(a) Balances due to/from persons or bodies carrying on Reinsurance business are subject to confirmations, reconciliation and records relating to old balances are being compiled by the Company. (Refer Note 7(a)).

(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 7(c));

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

Overall impact of the above and the consequential effects on standalone financial results and assets and liabilities for the quarter June 30, 2022, are not ascertainable and cannot be commented upon.



**Mukund .M. Chitale & Co.,**  
Chartered Accountants  
2<sup>nd</sup> Floor, Kapur House,  
Paranjape Scheme B Road No.1,  
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Mumbai - 400 020

#### **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:**

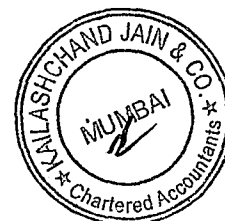
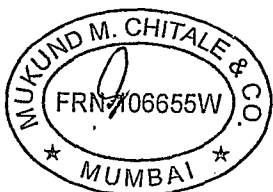
Without qualifying our report in respect of the following, we draw attention to:

- i. Note No. 7(b) regarding the impact of reconciliation and records relating to old balances pertaining to Co-insurance business.
- ii. Note No. 8 regarding Un-amortized Pension Liability as per IRDAI Circular.
- iii. Note No. 10 regarding strengthening of Internal control specially in area of data input and validation in software relating to Reinsurance accounts.

Our opinion is not modified in respect of these matters.

#### **6. Other Matters:**

- i. We did not Review the financial results of Nine Foreign Branches and Seven Foreign Agency offices, included in the unaudited 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.



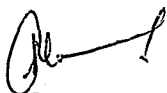
**Mukund .M. Chitale & Co.,**  
**Chartered Accountants**  
2<sup>nd</sup> Floor, Kapur House,  
Paranjape Scheme B Road No.1,  
Vile Parle East,  
Mumbai - 400057

**Kailash Chand Jain & Co**  
**Chartered Accountants**  
Edena, 1<sup>st</sup> Floor,  
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Near Income Tax Office,  
Mumbai - 400 020

- ii. We have relied on the financial results of one Foreign Run off offices 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 branch is solely based on the financial results furnished by the management which has not been subject to review in their country.
- iii. The unaudited Standalone financial results include the results for the quarter ended March 31, 2022, being the balancing figures between the audited figures in respect of the financial year ended March 31, 2022, and the published unaudited figures of nine months ended December 31, 2021, which were subjected to limited review by us, as required under the Listing Regulations.
- 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, 2022, 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.

Our opinion is not modified in respect of this matter.

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



**Abhay V. Kamat**

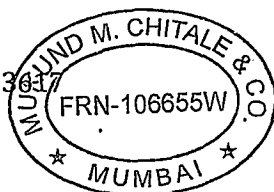
Partner

M. No. 039585

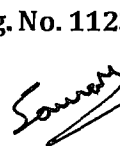
UDIN - 22039585AOTFLB3617

Place: Mumbai

Date: August 10, 2022.



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

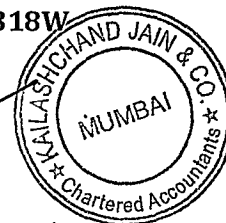


**Saurabh Chouhan**

Partner

M. No. 167453

UDIN - 22167453AOTETZ3228



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

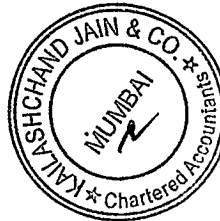
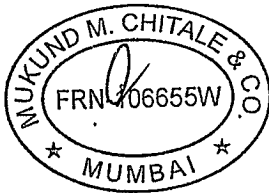
Annexure-1

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

**Statement of Standalone Unaudited Results for the Quarter ended 30/06/2022**

(₹ in lakhs)

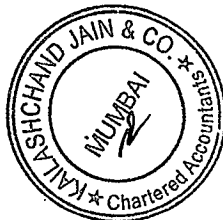
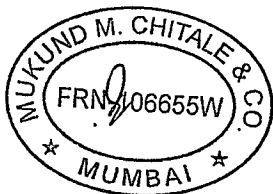
Sl. No.	Particulars	Quarter ended/ As at			Year ended /
		(30/06/2022)	(31/03/2022)	(30/06/2021)	As at
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
<b>OPERATING RESULTS</b>					
1	Gross Premiums Written:	10,34,914	8,93,710	9,71,790	36,83,461
2	Net Premium written <sup>1</sup>	8,04,153	7,83,135	7,46,132	29,76,023
3	Premium Earned (Net)	7,18,161	7,25,978	6,76,786	28,90,528
4	Income from Investments (net) <sup>2</sup>	96,226	83,113	90,860	4,68,034
5	Other income	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM	-	-	-	-
6	Total income (3 to 5a)	8,14,387	8,09,091	7,67,646	33,58,562
7	Commissions & Brokerage (net)	52,730	67,287	49,956	2,29,295
8	Net commission	52,730	67,287	49,956	2,29,295
9	Operating Expenses related to insurance business (a + b):	99,590	1,13,308	1,07,143	4,01,378
	(a) Employees' remuneration and welfare expenses	73,363	86,531	83,484	2,97,787
	(b) Other operating expenses	26,227	26,777	23,659	1,03,591
10	Premium Deficiency	-	-	-	-
11	Incurred Claims:	6,75,398	7,21,622	6,28,789	28,75,014
	(a) Claims Paid	6,55,097	7,07,496	5,11,335	26,95,658
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	20,301	14,126	1,17,454	1,79,356
12	Total Expense (8+9+10+11)	8,27,718	9,02,217	7,85,888	35,05,687
13	Underwriting Profit/(Loss): (3-12)	(1,09,557)	(1,76,239)	(1,09,102)	(6,15,159)
14	Provisions for doubtful debts (including bad debts written off)	(129)	2,227	53	(1,074)
15	Provisions for diminution in value of investments	4,324	1,752	1,575	6,055
16	Operating Profit/(loss): (6-12)	(13,331)	(93,126)	(18,242)	(1,47,125)
17	Appropriations				
	(a) Transfer to Profit and Loss A/c	(13,331)	(93,126)	(18,242)	(1,47,125)
	(b) Transfer to reserves	-	-	-	-
<b>NON-OPERATING RESULTS</b>					
18	Income in shareholders' account (a+b+c):	26,883	(50,303)	21,220	63,265
	(a) Transfer from Policyholders' Fund	(13,331)	(93,126)	(18,242)	(1,47,125)
	(b) Income from investments	39,854	36,940	39,230	2,00,632
	(c) Other income	360	5,883	232	9,758
19	Expenses other than those related to insurance business	10,425	13,851	10,367	45,161
20	Contribution to Policyholders fund towards excess EOM	-	-	-	-
21	Provisions for doubtful debts (including bad debts written off\investment provisions)	(51)	945	23	(455)
22	Provisions for diminution in value of investments	1,716	743	668	2,568
23	Total Expense(19+20+21+22)	12,090	15,539	11,058	47,274
24	Profit / (Loss) before extraordinary items (18-23)	14,794	(65,842)	10,162	15,991
25	Extraordinary Items	-	-	-	-
26	Profit/ (loss) before tax (24-25)	14,794	(65,842)	10,162	15,991
27	Provision for tax	2,946	(11,507)	1,240	(436)
28	Profit / (loss) after tax	11,847	(54,335)	8,922	16,427



Sl. No.	Particulars	Quarter ended/ As at			Year ended /
		(30/06/2022)	(31/03/2022)	(30/06/2021)	As at
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
29	Dividend per share (Rs.)				
	(a) Interim Dividend	-	-	-	-
	(b) Final dividend	-	0.30	-	0.30
30	Profit / (Loss) carried to Balance Sheet	11,847	(54,335)	8,922	16,427
31	Paid up equity capital	82,400	82,400	82,400	82,400
32	Reserve & Surplus Excluding Revaluation Reserve	18,37,983	18,22,792	18,32,267	18,22,792
33	Fair Value Change Account and Revaluation Reserve	18,19,857	19,95,961	20,20,436	19,95,961
34	Total Assets:				
	(a) Investments:				
	- Shareholders' Fund	20,88,520	21,64,759	22,11,960	21,64,759
	- Policyholders' Fund	50,41,254	48,91,121	49,96,374	48,91,121
	(b) Other Assets Net of current liabilities and provisions	(33,89,534)	(31,54,727)	(32,73,231)	(31,54,727)
35	Analytical Ratios :				
	(i) Solvency Ratio	1.72	1.66	2.00	1.66
	(ii) Expenses of Management Ratio <sup>3</sup>	17.21	22.81	18.01	18.95
	(iii) Incurred Claim Ratio	94.05	99.40	92.91	99.46
	(iv) Net retention ratio	77.70	87.63	76.78	80.79
	(v) Combined ratio:	112.99	122.46	113.96	120.66
	(vi) Adjusted Combined Ratio <sup>4</sup>	101.02	111.85	101.79	104.93
	(vii) Return on Equity <sup>5</sup>	2.58	(11.80)	2.09	1.22
	(viii) Earning per share (₹) <sup>6</sup>				
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	0.72	(3.30)	0.54	1.00
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	0.72	(3.30)	0.54	1.00
	(ix) NPA ratios:				
	a) Gross and Net NPAs				
	Gross NPAs	65,164	65,206	68,957	65,206
	Net NPAs	-	-	3,373	-
	b) % of Gross & Net NPAs				
	% of Gross NPA	1.19	1.23	1.32	1.23
	% of Net NPA	-	-	0.06	-
	(x) Yield on Investments <sup>7</sup>				
	(a) Without unrealized gains	2.49	2.17	2.42	12.54
	(b) With unrealised gains	1.84	1.57	1.76	9.11
	(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	85.44	85.44	85.44	85.44
	(In case of Public Sector Insurance Companies)				

Foot Note:

- 1 Net of Reinsurance (Including Excess of Loss Reinsurance)
- 2 Net of amortisation and losses (including capital gains)
- 3 Expense of Management ratio = (Expense of Management + Direct Commission) / Gross Direct Premium \* 100.
- 4 Adjusted combined ratio is calculated as combined ratio less the ratio of Policyholder's share of Investment income to net written Premium.
- 5 Return on Equity = Profit or Loss after Tax/ Average Net Worth \*100, for and upto the quarter figures are annualized.
- 6 Earning per share for the quarterly figures are not annualized.
- 7 Yield on Investments for the quarterly figures are not annualized.
- 8 Figures of previous periods / year have been regrouped / re-arranged to conform to current period presentation



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

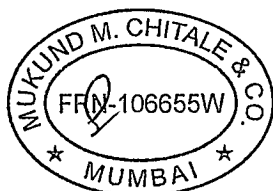
**Annexure-II**

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

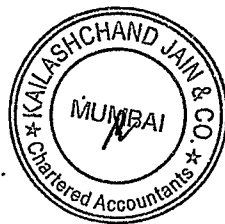
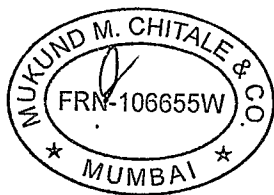
**Statement of Standalone Unaudited Segment Reporting for the Quarter ended 30/06/2022**

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended / As at
		(30/06/2022)	(31/03/2022)	(30/06/2021)	(31/03/2022)
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	<b>Segment Income:</b>				
	<b>(A) Fire</b>				
	Net Premium	80,263	78,841	72,964	2,82,055
	Income from Investments <sup>1</sup>	12,713	11,063	12,094	62,297
	Other Income	-	-	-	-
	<b>(B) Marine</b>				
	Net Premium	16,351	15,828	10,511	52,143
	Income from Investments <sup>1</sup>	1,711	1,310	1,432	7,378
	Other Income	-	-	-	-
	<b>(C) Motor</b>				
	Net Premium	1,91,805	2,66,215	1,74,981	9,06,901
	Income from Investments <sup>1</sup>	58,831	50,891	55,635	2,86,585
	Other Income	-	-	-	-
	<b>(D) Health (including Personal Accident) <sup>2</sup></b>				
	Net Premium	4,61,358	3,42,279	4,37,316	14,62,869
	Income from Investments <sup>1</sup>	15,963	11,287	12,339	63,558
	Other Income	-	-	-	-
	<b>(E) Liability</b>				
	Net Premium	13,410	10,729	12,583	47,539
	Income from Investments <sup>1</sup>	1,663	1,554	1,699	8,753
	Other Income	-	-	-	-
	<b>(F) Aviation</b>				
	Net Premium	3,242	4,311	3,834	9,671
	Income from Investments <sup>1</sup>	242	393	429	2,212
	Other Income	-	-	-	-
	<b>(G) Engineering</b>				
	Net Premium	13,774	12,290	11,425	42,430
	Income from Investments <sup>1</sup>	2,400	2,213	2,419	12,459
	Other Income	-	-	-	-
	<b>(H) Crop</b>				
	Net Premium	507	31,142	655	94,473
	Income from Investments <sup>1</sup>	596	2,238	2,447	12,603
	Other Income	-	-	-	-
	<b>(I) Other Miscellaneous</b>				
	Net Premium	23,443	21,500	21,863	77,942
	Income from Investments <sup>1</sup>	2,107	2,164	2,366	12,189
	Other Income	-	-	-	-
	<b>(J) Unallocated</b>				
		-	-	-	-



Sl. No.	Particulars	Quarter ended/ As at			Year ended / As at
		(30/06/2022)	(31/03/2022)	(30/06/2021)	(31/03/2022)
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
2	<b>Premium Deficiency</b>				
	(A) Fire	-	-	-	-
	(B) Marine	-	-	-	-
	(C) Motor	-	-	-	-
	(D) Health (including Personal Accident) <sup>2</sup>	-	-	-	-
	(E) Liability	-	-	-	-
	(F) Aviation	-	-	-	-
	(G) Engineering	-	-	-	-
	(H) Crop	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-
	(J) Unallocated	-	-	-	-
3	<b>Segment Underwriting profit/ (Loss):</b>				
	(A) Fire	6,466	(5,462)	11,672	(11,337)
	(B) Marine	(4,800)	(7,345)	1,222	(3,814)
	(C) Motor	(37,577)	(66,869)	22,844	(1,09,823)
	(D) Health (including Personal Accident) <sup>2</sup>	(76,472)	(1,23,967)	(1,67,413)	(5,47,951)
	(E) Liability	224	4,928	6,866	22,755
	(F) Aviation	(348)	(1,162)	632	2,663
	(G) Engineering	2,866	9,312	5,055	7,205
	(H) Crop	(1,743)	10,981	(363)	8,879
	(I) Other Miscellaneous	1,829	3,346	10,383	16,264
	(J) Unallocated	-	-	-	-
4	<b>Segment Operating profit/(Loss):</b>				
	(A) Fire	19,180	5,600	23,766	50,960
	(B) Marine	(3,090)	(6,034)	2,654	3,564
	(C) Motor	21,254	(15,978)	78,480	1,76,762
	(D) Health (including Personal Accident) <sup>2</sup>	(60,509)	(1,12,680)	(1,55,074)	(4,84,393)
	(E) Liability	1,887	6,483	8,565	31,508
	(F) Aviation	(106)	(769)	1,061	4,875
	(G) Engineering	5,266	11,524	7,474	19,664
	(H) Crop	(1,148)	13,219	2,083	21,482
	(I) Other Miscellaneous	3,936	5,510	12,749	28,453
	(J) Unallocated	-	-	-	-

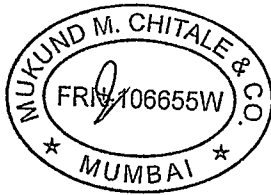




Sl. No.	Particulars	Quarter ended/ As at			Year ended / As at
		(30/06/2022)	(31/03/2022)	(30/06/2021)	(31/03/2022)
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
5	Segment Technical Liabilities:				
	(A) Fire	5,94,078	5,95,838	5,62,203	5,95,838
	(B) Marine	79,851	80,171	73,068	80,171
	(C) Motor	27,73,122	27,57,212	26,15,985	27,57,212
	(D) Health (including Personal Accident) <sup>2</sup>	8,42,708	7,48,130	7,53,774	7,48,130
	(E) Liability	82,654	77,956	79,055	77,956
	(F) Aviation	13,135	11,340	19,972	11,340
	(G) Engineering	1,17,367	1,12,465	1,12,934	1,12,465
	(H) Crop	5,765	27,916	1,13,301	27,916
	(I) Other Miscellaneous	1,05,688	98,733	1,04,384	98,733
	(J) Unallocated	-	-	-	-

Footnotes:

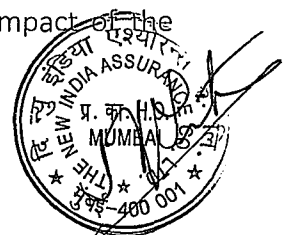
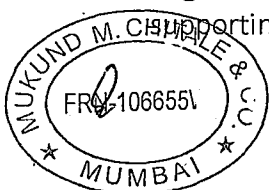
- 1 Income from Investment is net of provisions for diminution in value of investments.
- 2 Figures relating to health segment includes Health Retail, Health Group and Health Government Schemes presented on aggregate basis. Segment results relating to Misc. Segment in terms of (a) Retail (b) Group/Corporate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



*Annexure III*

*Notes forming part of Unaudited Standalone Financial Results for the quarter ended June 30, 2022*

1. The above Unaudited Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 10, 2022 and have been subject to the limited review by the Joint Central Statutory Auditors of the Company.
2. The figures for the three months ended March 31, 2022, represents the difference between the audited amounts in respect of financial year ended March 31, 2022, and the published unaudited amounts of nine months ended December 31, 2021.
3. These Unaudited 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 polices and principles as followed by the Company for the year ended March 31, 2022.
4. The disclosure requirements under the Insurance Regulatory and Development Authority (Preparation of Financial Results and Auditor's Report of Insurance Companies) Regulations, 2002 and other relevant circulars issued by IRDAI and the provisions of Accounting Standards specified under the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021 and the relevant provisions of the Companies Act, 2013 are complied with at the time of presentation of annual financial results and as such these are not included in the accompanying Unaudited Standalone Financial Results.
5. 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.
6. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on June 30,2022 have been determined by Appointed Actuary, 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 that pertaining to Terrorism Pool and Nuclear Pool with GIC Re are subject to confirmation/reconciliation and consequential adjustments, if any. Further the Company is in the process of compiling the gross debit and gross credit balance against each of such parties along with the age wise analysis. These balances include old cases including migration difference for which the company is in the process of identifying the supporting records and accordingly necessary action will be taken. Impact of the



above, if any, on the Unaudited Standalone Financial Results are unascertainable. As against net Reinsurance recoverable balance of Rs. 3,37,581.42 Lakhs as on June 30, 2022. The Company has maintained a provision of Rs. 14,952.04 Lakh up to June 30, 2022, towards doubtful debts as a prudent measure.

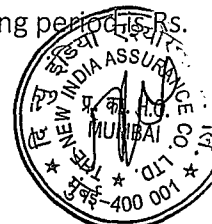
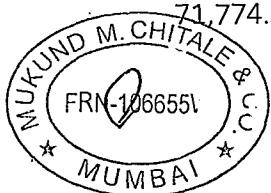
b) In respect of Coinsurance business, the net outstanding coinsurance receivables as on June 30, 2022 is Rs. 24,649.86 Lakhs. The unreconciled debit balances of Rs. 2,958.42 Lakhs had been fully provided. Thus, the Company is maintaining provision of Rs. 2,958.42 Lakhs up to June 30, 2022. The Company will continue to target clearance of prior year's coinsurance balances in the current financial year.

c) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to Rs. 18,948.13 Lakhs (Net Debit), Control Accounts, Reinsurance recovery control account, loans and advances given to employees is under progress. The impact of the above, if any, on the Unaudited Standalone Financial Results are unascertainable.

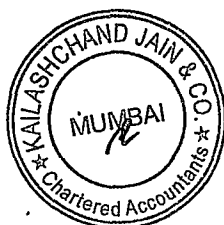
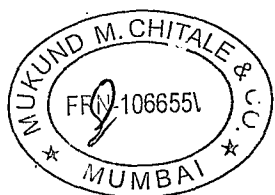
d) In view of various accounts being reconciled and balances under confirmation, the effect of such pending reconciliation on compliance with tax laws has been ensured to the extent of available information and necessary adjustments/payments of any liability arising out of such reconciliation is to be 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 Pradhan Mantri Fasal Bima Yojna (PMFBY). The Company had reconciled the enrolment data and premium data as per the Government portal amounting to Rs. 579.81 Lakhs up to March 31, 2022, which had been accounted as premium income for the year ended March 31, 2022, in respect of amount received for the crop year 2017-18 and 2018-19. The remaining amount of Rs. 639.22 Lakhs could not be reconciled 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.

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 Company before June 28, 1995. IRDAI vide its letter ref.: -411/F&N(NL)Amort-EB/2019-20/124 dated July 07, 2020, had granted approval for the amortization of the pension liability on account of regular employees, over a period of not exceeding five years with effect from FY 2019-20. Accordingly, the balance of unamortized pension liability of Rs. 82,028.00 Lakhs as on April 1, 2022, would be amortized in the remaining two 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 periods is Rs. 71,774.50 Lakhs.



9. 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 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.
10. The Company has a fairly adequate internal control and appropriate validations in the system. Stress is being given to strengthen the internal control in the area of Reinsurance accounts. Improvements have been made in the modules of Reinsurance accounts and FAC Inwards through RAMS software. The Company is in the continuous process of further strengthening internal controls, by bringing more controls and validation in system.
11. The accounts of Branches in Fiji and Thailand are prepared on calendar year basis as per the requirement of local laws. The accounts incorporated of these branches in these Unaudited Standalone Financial Results are for the period January 2022 to March 2022. There are no material changes for the period April 2022 to June 2022.
12. In view of the COVID-19 pandemic, the Company has assessed the overall impact of this pandemic on its business, financials and solvency for the quarter ended June 30, 2022. Currently, while the number of new Covid-19 cases have reduced significantly, and the Government of India has withdrawn Covid-19 related restrictions, the Company will continue to closely monitor any future developments relating to COVID-19 which may have any impact on its business and financial position.
13. 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.

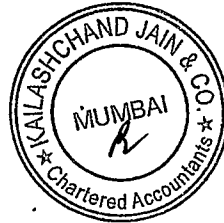
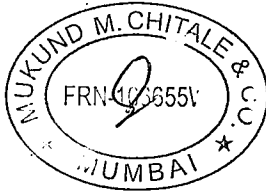


14. Figures of previous year/ quarters have been re-grouped/re-arranged to conform to current year/ current quarter/ current period presentation.



*Mashuldar*  
CMD-Additional Charge  
DIN: 09277012

Place: Mumbai  
Date: August 10, 2022



**Mukund M. Chitale & Co.,**  
**Chartered Accountants**  
2<sup>nd</sup> Floor, Kapur House,  
Paranjape Scheme B Road No.1,  
Vile Parle East,  
Mumbai – 4000 57

**Kailash Chand Jain & Co.**  
**Chartered Accountants**  
Edena, 1<sup>st</sup> 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

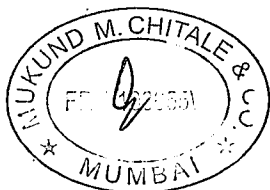
1. We have reviewed the accompanying statement of unaudited consolidated financial results of The New India Assurance Company Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), and its associates for the quarter ended June 30, 2022 (the ‘Statement’) being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as 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 unaudited 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 Reinsurance business of the Holding Company are subject to confirmations, reconciliation and records relating to old balances are being compiled by the Holding Company. (Refer Note 8(a));

(b) Balances of Inter office accounts, control accounts, certain loans and other accounts at certain offices of the Holding Company are pending for reconciliation/confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon. (Refer Note 8(c)).



**Mukund M. Chitale & Co.,**  
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2<sup>nd</sup> Floor, Kapur House,  
Paranjape Scheme B Road No.1,  
Vile Parle East,  
Mumbai – 4000 57

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Edena, 1<sup>st</sup> Floor,  
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Mumbai – 400 020

(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, if any, is not ascertainable and cannot be commented upon (Refer Note 8(d)).

Overall impact of the above and the consequential effects on unaudited consolidated financial results for the quarter June 30, 2022, are not ascertainable and cannot be commented upon.

#### **4. Qualified Conclusion**

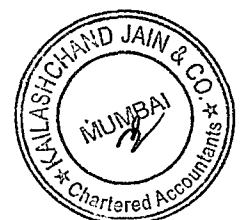
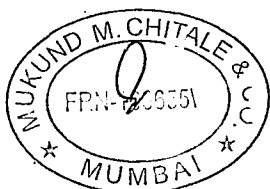
Based on our Review conducted as above, with the exception of the matter specified in the basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Accounting standard 25, "Interim Financial 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. 8(b) regarding the impact of reconciliation and records relating to old balances pertaining to Co-insurance business of the Holding Company.
- ii. Note No. 9 regarding Un-amortized Pension Liability of Holding Company as per IRDAI Circular.
- iii. Note No. 11 regarding strengthening of Internal control of Holding Company specially in area of data input and validation in software relating to Reinsurance accounts.

Our opinion is not modified in respect of these matters.



**Mukund M. Chitale & Co.,**  
**Chartered Accountants**  
2<sup>nd</sup> Floor, Kapur House,  
Paranjape Scheme B Road No.1,  
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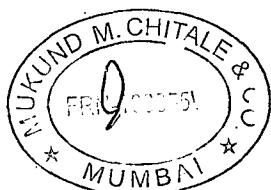
**Kailash Chand Jain & Co.**  
**Chartered Accountants**  
Edena, 1<sup>st</sup> Floor,  
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Near Income Tax Office,  
Mumbai - 400 020

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.

**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 unaudited 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 one Foreign Run off offices 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 branch is solely based on the financial results furnished by the management of the Holding Company which has not been subject to review in their country.
- 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. 12,286.23 Lakhs and total net profit after tax of Rs. 2,211.21 Lakhs for the quarter ended June 30, 2022. 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.





**Mukund M. Chitale & Co.,**  
**Chartered Accountants**  
2<sup>nd</sup> Floor, Kapur House,  
Paranjape Scheme B Road No.1,  
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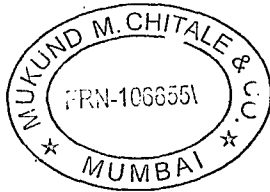
- iv. The unaudited Consolidated financial results include the results for the quarter ended March 31, 2022, being the balancing figures between the audited figures in respect of the financial year ended March 31, 2022, and the published unaudited figures of nine months ended December 31, 2021, which were subjected to limited review by us, as required under the Listing Regulations.
- v. 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, 2022, 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.

Our Opinion is not modified in respect of this matter.

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

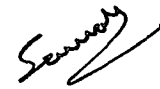


**Abhay V. Kamat**  
Partner  
M. No. 039585  
UDIN: 22039585AOTFRN6373



Place: Mumbai  
Date: August 10, 2022

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



**Saurabh Chouhan**  
Partner  
M. No. 167453  
UDIN: 22167453AOTFSG1716



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

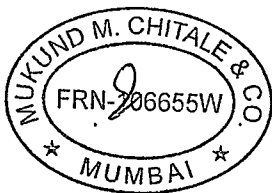
**Annexure-I**

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

**Statement of Consolidated Unaudited Results for Quarter ended 30/06/2022**

(₹ in lakhs)

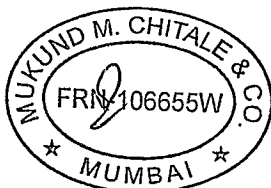
Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at
		(30/06/2022)	(31/03/2022)	(30/06/2021)	(31/03/2022)
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
<b>OPERATING RESULTS</b>					
1	Gross Premiums Written:	10,46,184	9,00,411	9,80,399	37,12,784
2	Net Premium written <sup>1</sup>	8,10,100	7,86,624	7,51,050	29,91,716
3	Premium Earned (Net)	7,22,953	7,29,637	6,81,509	29,06,470
4	Income from investments (net) <sup>2</sup>	96,526	83,624	90,858	4,69,394
5	Other income	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM	-	-	-	-
6	<b>Total income (3to5a)</b>	<b>8,19,479</b>	<b>8,13,261</b>	<b>7,72,367</b>	<b>33,75,864</b>
7	Commissions & Brokerage (net)	53,046	67,805	50,331	2,31,302
8	Net commission	53,046	67,805	50,331	2,31,302
9	Operating Expenses related to insurance business (a + b):	1,01,006	1,15,226	1,08,463	4,06,987
	(a) Employees' remuneration and welfare expenses	73,870	87,425	83,887	3,00,028
	(b) Other operating expenses	27,136	27,801	24,576	1,06,959
10	Premium Deficiency	-	-	-	-
11	Incurred Claims:	6,77,503	7,24,782	6,30,216	28,83,200
	(a) Claims Paid	6,56,947	7,09,643	5,12,558	27,02,792
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	20,556	15,139	1,17,658	1,80,408
12	<b>Total Expense (8+9+10+11)</b>	<b>8,31,555</b>	<b>9,07,813</b>	<b>7,89,010</b>	<b>35,21,489</b>
13	<b>Underwriting Profit/(Loss): (3-12)</b>	<b>(1,08,602)</b>	<b>(1,78,176)</b>	<b>(1,07,501)</b>	<b>(6,15,019)</b>
14	Provisions for doubtful debts (including bad debts written off)	(129)	2,227	53	(1,074)
15	Provisions for diminution in value of investments	4,324	1,752	1,575	6,055
16	<b>Operating Profit/(loss): (6-12)</b>	<b>(12,076)</b>	<b>(94,552)</b>	<b>(16,643)</b>	<b>(1,45,625)</b>
17	Appropriations				
	(a) Transfer to Profit and Loss A/c	(12,076)	(94,552)	(16,643)	(1,45,625)
	(b) Transfer to reserves	-	-	-	-
<b>NON-OPERATING RESULTS</b>					
18	Income in shareholders' account (a+b+c):	28,185	(51,493)	22,758	65,082
	(a) Transfer from Policyholders' Fund	(12,076)	(94,552)	(16,643)	(1,45,625)
	(b) Income from investments	39,973	37,158	39,228	2,01,209
	(c) Other income	288	5,901	173	9,498
19	Expenses other than those related to insurance business	10,426	13,853	10,367	45,208
20	Contribution to Policyholders fund towards excess EOM	-	-	-	-
21	Provisions for doubtful debts (including bad debts written off) investment provisions)	(51)	945	23	(455)
22	Provisions for diminution in value of investments	1,716	743	668	2,568
23	<b>Total Expense(19+20+21+22)</b>	<b>12,091</b>	<b>15,541</b>	<b>11,058</b>	<b>47,321</b>
24	<b>Profit / (Loss) before extraordinary items (18-23)</b>	<b>16,094</b>	<b>(67,034)</b>	<b>11,700</b>	<b>17,761</b>
25	Extraordinary Items	-	-	-	-
26	<b>Profit/ (loss) before tax (24-25)</b>	<b>16,094</b>	<b>(67,034)</b>	<b>11,700</b>	<b>17,761</b>



Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at
		(30/06/2022)	(31/03/2022)	(30/06/2021)	(31/03/2022)
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
27	Provision for tax	3,058	(12,054)	1,663	(31)
28	Profit / (loss) after tax	13,036	(54,980)	10,037	17,792
29	Profit attributable to Minority Interest	(326)	199	(425)	(386)
30	Share of Profit/(Loss) in Associate Enterprises	677	(459)	206	2,051
31	Dividend per share (Rs.)				
	(a) Interim Dividend	-	-	-	-
	(b) Final dividend	-	0.30	-	0.30
32	Profit / (Loss) carried to Balance Sheet	13,387	(55,240)	9,818	19,457
33	Paid up equity capital	82,400	82,400	82,400	82,400
34	Reserve & Surplus Excluding Revaluation Reserve	19,10,692	18,95,004	19,02,910	18,95,004
35	Fair Value Change Account and Revaluation Reserve	18,33,709	20,07,976	20,31,184	20,07,976
36	Total Assets:				
	(a) Investments:				
	- Shareholders' Fund	21,66,659	22,40,746	22,81,336	22,40,746
	- Policyholders' Fund	50,41,254	48,91,121	49,96,374	48,91,121
	(b) Other Assets Net of current liabilities and provisions	(33,81,112)	(31,46,487)	(32,61,216)	(31,46,487)
37	Analytical Ratios :				
	(i) Solvency Ratio	1.72	1.66	2.00	1.66
	(ii) Expenses of Management Ratio <sup>3</sup>	17.30	23.02	18.11	19.08
	(iii) Incurred Claim Ratio	93.71	99.33	92.47	99.20
	(iv) Net retention ratio	77.43	87.36	76.61	80.58
	(v) Combined ratio:	112.73	122.60	113.62	120.53
	(vi) Adjusted Combined Ratio <sup>4</sup>	100.81	111.97	101.52	104.84
	(vii) Return on Equity <sup>5</sup>	2.80	(11.55)	2.21	1.40
	(viii) Earning per share (₹) <sup>6</sup>				
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	0.81	(3.35)	0.60	1.18
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	0.81	(3.35)	0.60	1.18
	(ix) NPA ratios:				
	a) Gross and Net NPAs				
	Gross NPAs	65,164	65,206	68,957	65,206
	Net NPAs	-	-	3,373	-
	b) % of Gross & Net NPAs				
	% of Gross NPA	1.19	1.23	1.32	1.23
	% of Net NPA	-	-	0.06	-
	(x) Yield on Investments <sup>7</sup>				
	(a) Without unrealized gains	2.49	2.17	2.42	12.54
	(b) With unrealised gains	1.84	1.57	1.76	9.11
	(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	85.44	85.44	85.44	85.44
	(In case of Public Sector Insurance Companies)				

Foot Note:

- 1 Net of Reinsurance (Including Excess of Loss Reinsurance)
- 2 Net of amortisation and losses (including capital gains)
- 3 Expense of Management ratio = (Expense of Management + Direct Commission) / Gross Direct Premium \* 100.
- 4 Adjusted combined ratio is calculated as combined ratio less the ratio of Policyholder's share of Investment income to net written Premium.
- 5 Return on Equity = Profit or Loss after Tax/ Average Net Worth \*100, for the quarter figures are annualized.
- 6 Earning per share for the quarterly figures are not annualized.
- 7 Yield on Investments for the quarterly figures are not annualized.
- 8 Figures of previous periods / year have been regrouped / re-arranged to conform to current period presentation



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

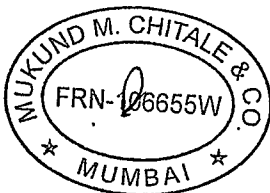
**Annexure-II**

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

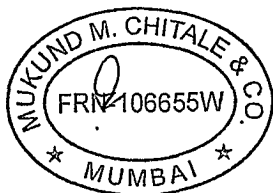
**Statement of Consolidated Unaudited Segment Reporting for the Quarter ended 30/06/2022**

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at
		(30/06/2022)	(31/03/2022)	(30/06/2021)	(31/03/2022)
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	<b>Segment Income:</b>				
	<b>(A) Fire</b>				
	Net Premium	81,476	78,965	73,881	2,84,662
	Income from Investments <sup>1</sup>	12,753	11,131	12,093	62,478
	Other Income	-	-	-	-
	<b>(B) Marine</b>				
	Net Premium	17,143	16,541	11,074	54,622
	Income from Investments <sup>1</sup>	1,716	1,318	1,432	7,400
	Other Income	-	-	-	-
	<b>(C) Motor</b>				
	Net Premium	1,94,520	2,68,384	1,77,420	9,15,190
	Income from Investments <sup>1</sup>	59,015	51,205	55,634	2,87,418
	Other Income	-	-	-	-
	<b>(D) Health (including Personal Accident) 2</b>				
	Net Premium	4,61,974	3,42,380	4,37,818	14,63,916
	Income from Investments <sup>1</sup>	16,013	11,356	12,338	63,743
	Other Income	-	-	-	-
	<b>(E) Liability</b>				
	Net Premium	13,486	10,788	12,671	47,833
	Income from Investments <sup>1</sup>	1,669	1,564	1,699	8,779
	Other Income	-	-	-	-
	<b>(F) Aviation</b>				
	Net Premium	3,242	4,311	3,834	9,671
	Income from Investments <sup>1</sup>	243	395	429	2,218
	Other Income	-	-	-	-
	<b>(G) Engineering</b>				
	Net Premium	14,144	12,528	11,653	43,044
	Income from Investments <sup>1</sup>	2,407	2,226	2,419	12,495
	Other Income	-	-	-	-
	<b>(H) Crop</b>				
	Net Premium	557	31,129	616	94,556
	Income from Investments <sup>1</sup>	598	2,252	2,446	12,639
	Other Income	-	-	-	-
	<b>(I) Other Miscellaneous</b>				
	Net Premium	23,559	21,597	22,083	78,220
	Income from Investments <sup>1</sup>	2,113	2,178	2,366	12,224
	Other Income	-	-	-	-
	<b>(J) Unallocated</b>				
		-	-	-	-



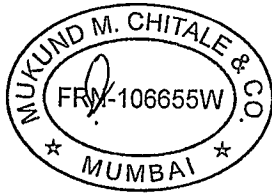
Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at
		(30/06/2022)	(31/03/2022)	(30/06/2021)	(31/03/2022)
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
2	<b>Premium Deficiency</b>				
	(A) Fire	-	-	-	-
	(B) Marine	-	-	-	-
	(C) Motor	-	-	-	-
	(D) Health (including Personal Accident) <sup>2</sup>	-	-	-	-
	(E) Liability	-	-	-	-
	(F) Aviation	-	-	-	-
	(G) Engineering	-	-	-	-
	(H) Crop	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-
	(J) Unallocated	-	-	-	-
3	<b>Segment Underwriting profit/ (Loss):</b>				
	(A) Fire	7,687	(6,208)	13,151	(10,737)
	(B) Marine	(4,889)	(7,218)	1,766	(2,591)
	(C) Motor	(37,557)	(67,607)	22,919	(1,09,757)
	(D) Health (including Personal Accident) <sup>2</sup>	(76,756)	(1,24,048)	(1,67,966)	(5,49,315)
	(E) Liability	309	4,730	6,946	22,621
	(F) Aviation	(351)	(1,168)	629	2,652
	(G) Engineering	2,822	9,131	5,034	7,057
	(H) Crop	(1,707)	10,895	(370)	8,790
	(I) Other Miscellaneous	1,840	3,319	10,390	16,260
	(J) Unallocated	-	-	-	-
4	<b>Segment Operating profit/(Loss):</b>				
	(A) Fire	20,440	4,923	25,245	51,740
	(B) Marine	(3,173)	(5,900)	3,199	4,809
	(C) Motor	21,458	(16,403)	78,552	1,77,661
	(D) Health (including Personal Accident) <sup>2</sup>	(60,743)	(1,12,692)	(1,55,628)	(4,85,572)
	(E) Liability	1,978	6,294	8,645	31,400
	(F) Aviation	(108)	(773)	1,058	4,870
	(G) Engineering	5,229	11,357	7,453	19,553
	(H) Crop	(1,110)	13,147	2,076	21,429
	(I) Other Miscellaneous	3,953	5,497	12,756	28,484
	(J) Unallocated	-	-	-	-



Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at
		(30/06/2022)	(31/03/2022)	(30/06/2021)	(31/03/2022)
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
5	<b>Segment Technical Liabilities:</b>				
	(A) Fire	5,97,087	5,98,494	5,64,104	5,98,494
	(B) Marine	79,442	80,427	73,488	80,427
	(C) Motor	27,84,792	27,68,575	26,26,634	27,68,575
	(D) Health (including Personal Accident) <sup>2</sup>	8,43,496	7,48,492	7,54,928	7,48,492
	(E) Liability	83,182	78,563	79,644	78,563
	(F) Aviation	13,135	11,340	19,972	11,340
	(G) Engineering	1,18,848	1,13,034	1,13,483	1,13,034
	(H) Crop	5,765	27,916	1,13,301	27,916
	(I) Other Miscellaneous	1,05,738	98,776	1,04,446	98,776
	(J) Unallocated	-	-	-	-

Footnotes:

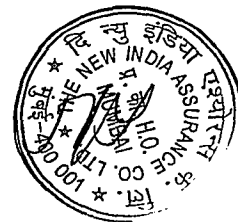
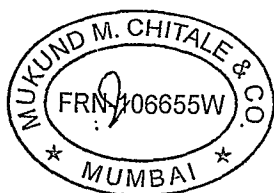
- Income from Investment is net of provisions for diminution in value of investments.
- Figures relating to health segment includes Health Retail, Health Group and Health Government Schemes presented on aggregate basis. Segment results relating to Misc. Segment in terms of (a) Retail (b) Group/Corporate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



Annexure III

Notes forming part of Unaudited Consolidated Financial Results for the quarter ended June 30, 2022

1. The above Unaudited 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 10, 2022 and have been subjected to the limited review by the Joint Central Statutory Auditors of the Holding Company.
2. The figures for the three months ended March 31, 2022, represents the difference between the audited amounts in respect of financial year ended March 31, 2022, and the published unaudited amounts of nine months ended December 31, 2021.
3. The accounts of subsidiary companies and one of the associates, which are considered in the Unaudited Consolidated Financial Results, are prepared on calendar year basis in accordance with the local requirements. The accounts incorporated of these subsidiaries and associate in these Unaudited Consolidated Financial Results are for the period January 2022 to March 2022. There are no material changes during the quarter April 2022 to June 2022 requiring adjustments to the figures reported in the unaudited accounts as received.
4. These Unaudited Consolidated Financial Results have been prepared in accordance with Accounting Standards 25 (AS) on 'Interim Financial Reporting' as specified under section 133 of the Companies Act 2013 and comply in all material respects with the same accounting policies and principles as followed by the Holding Company for the year ended March 31, 2022.
5. 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) Rules, 2021 and the relevant provisions of the Companies Act, 2013 are complied with at the time of presentation of annual financial results and as such these are not included in the accompanying Unaudited Consolidated Financial Results.
6. Provision towards Holding 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.
7. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on June 30, 2022 have been determined by Appointed Actuary of the Holding Company which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.



8. a) The balance appearing in the books of Holding Company as the amount due to/due from persons or bodies carrying on insurance business including re-insurance business except that pertaining to Terrorism Pool and Nuclear Pool with GIC Re are subject to confirmation/ reconciliation and consequential adjustments, if any. Further the Holding Company is in the process of compiling the gross debit and gross credit balance against each of such parties along with the age wise analysis. These balances include old cases including migration difference for which the Holding Company is in the process of identifying the supporting records and accordingly necessary action will be taken. Impact of the above, if any, on the Unaudited Consolidated Financial Results are unascertainable. As against net Reinsurance recoverable balance of Rs. 3,37,581.42 Lakhs as on June 30, 2022, the Holding Company has maintained a provision of Rs. 14,952.04 Lakh up to June 30, 2022, towards doubtful debts as a prudent measure.

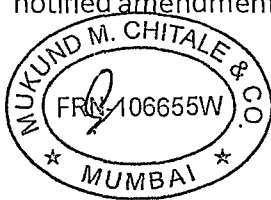
b) In respect of Coinsurance business of the Holding Company, the net outstanding coinsurance receivables as on June 30, 2022 is Rs. 24,649.86 Lakhs. The unreconciled debit balances of Rs. 2,958.42 Lakhs had been fully provided. Thus, the Holding Company is maintaining provision of Rs. 2,958.42 Lakhs up to June 30, 2022. The Holding Company will continue to target clearance of prior year's coinsurance balances in the current financial year.

c) The reconciliation of various accounts of the Holding Company relating to inter-office accounts of domestic and foreign operations amounting to Rs. 18,948.13 Lakhs (Net Debit), Control Accounts, Reinsurance recovery control account, loans and advances given to employees is under progress. The impact of the above, if any, on the Unaudited 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 Pradhan Mantri Fasal Bima Yojna (PMFBY). The Holding Company had reconciled the enrolment data and premium data as per the Government portal amounting to Rs. 579.81 Lakhs up to March 31, 2022, which had been accounted as premium income for the year ended March 31, 2022, in respect of amount received for the crop year 2017-18 and 2018-19. The remaining amount of Rs. 639.22 Lakhs could not be reconciled by the Holding Company due to lack of various details or improper details received. These are being reconciled with the respective Banks and appropriate action will be taken accordingly.

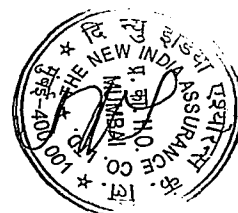
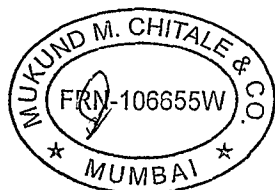
9. The Government of India by Gazette Notification no. S.O. 1627 (E) dated April 23, 2019 notified amendment under the General Insurance (Employees) Pension Scheme 1995,





allowing one more pension option to the employees who have joined the Holding Company before June 28, 1995. IRDAI vide its letter ref.: -411/F&N(NL)Amort-EB/2019-20/124 dated July 07, 2020, had granted approval for the amortization of the pension liability on account of regular employees, over a period of not exceeding five years with effect from FY 2019-20. Accordingly, the balance of unamortized pension liability of Rs. 82,028.00 Lakhs as on April 1, 2022 would be amortized in the remaining two 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. 71,774.50 Lakhs.

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 Holding Company has not exercised the option to opt for lower tax rate and has presently considered the rate existing prior to the amendment for the purpose of deferred tax in these Unaudited Consolidated Financial Results. The Holding Company shall evaluate the option to opt for lower tax rate once it utilizes the entire carried forward losses and MAT credit available under the Income Tax Act.
11. The Holding Company has a fairly adequate internal control and appropriate validations in the system. Stress is being given to strengthen the internal control in the area of Reinsurance accounts. Improvements have been made in the modules of Reinsurance accounts and FAC Inwards through RAMS software. The Holding Company is in the continuous process of further strengthening internal controls, by bringing more controls and validation in system.
12. The accounts of Branches in Fiji and Thailand pertaining to Holding Company are prepared on calendar year basis as per the requirement of local laws. The accounts incorporated of these branches in these Unaudited Consolidated Financial Results are for the period January 01, 2022 to March 31, 2022. There are no material changes for the period April 2022 to June 2022.
13. In view of the COVID-19 pandemic, the Holding Company has assessed the overall impact of this pandemic on its business, consolidated financials and solvency for the quarter ended June 30, 2022. Currently, while the number of new COVID-19 cases have reduced significantly, and the Government of India has withdrawn COVID-19 related restrictions, the Holding Company will continue to closely monitor any future developments relating to COVID-19 which may have any impact on its business and consolidated financial position.
14. The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. The effective date from which these changes are applicable is yet to be notified. The Holding Company will assess and record the impact of the Code, if any, when it becomes effective.



15. Figures of previous year/ quarters have been re-grouped/ re-arranged to conform to current year/ current quarter presentation.

For The New India Assurance Co. Limited

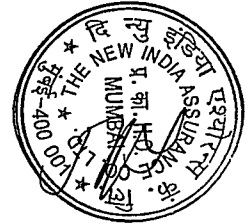
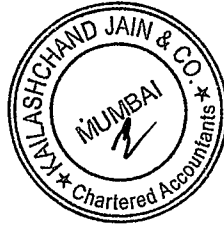
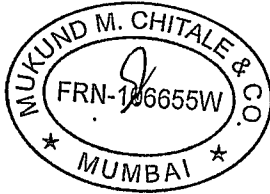
*Madhulika*

CMD-Additional Charge

DIN: 09277012

Place: Mumbai

Date: August 10, 2022





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



**THE NEW INDIA ASSURANCE COMPANY REPORTS 33.71% INCREASE IN PROFIT AFTER TAX FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2022**

**Mumbai 10<sup>th</sup> August 2022:** The New India Assurance Co. Ltd., the market leader in non-life insurance business in India has announced its Financial Results for the 1<sup>st</sup> Quarter of FY 23.

The highlights of the performance are as follows:

(in Crores)

Particulars	Q1 FY 23	Q1 FY 22	Q4 FY 22	FY 22
Gross Written Premium	10349	9718	8937	36835
Profit before Tax	148	102	(658)	160
Profit after Tax	118	89	(543)	164
Incurred Claim Ratio %	94.05	92.91	99.40	99.46
Combined Ratio %	112.99	113.96	122.46	120.66
Solvency (times)	1.72	2.00	1.66	1.66

*Commenting on the results Mrs Madhulika Bhaskar, General Manager and Additional charge, CMD said,*

*"After a challenging FY22, Q1FY23 saw a turnaround with the company's results improving considerably compared to the previous quarter. The gross written premium growth at 6.5% was low as the company took several proactive steps to strengthen the pricing and weed out loss-making accounts to improve profitability. The full impact of these initiatives should be visible in the ensuing quarters. The high base effect of Q1FY22 also impacted the YoY growth numbers as the company had received some bulk government business in the same quarter last year. The incurred claim ratio decreased to 94.05% compared to 99.46% in FY22. While the impact of COVID claims has reduced, it hasn't fully receded. The company paid COVID claims worth 372 Cr in Q1FY23. The combined ratio improved considerably to 112.99% in Q1FY23 compared to 120.66% in FY22. Foreign operations returned to profitability in the current quarter. The solvency ratio improved to 1.72x compared to 1.66x in the previous quarter. We look forward to better results going forward"*



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



**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 26 countries.

For more information, contact:

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Mr Titus Francis (GM & CFO)  
The New India Assurance Company Ltd  
E-mail : [cfo@newindia.co.in](mailto:cfo@newindia.co.in)

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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.*