



दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड

THE NEW INDIA ASSURANCE COMPANY LTD.

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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

Ref. No.: NIACL/Board_Sectt/BM/2018-19

November 12, 2018

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

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 12th November 2018, interalia considered the following matters:

1. Unaudited financial results of the Company for the Quarter and six months ended 30th September, 2018

Pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Regulations 2015) and other applicable requirements, a copy of the unaudited financial results for the quarter and six months ended 30th September 2018 in the prescribed format is enclosed. A copy of the press release being issued in this connection is also attached.

2. Other General Matters

The meeting of the Board of Directors commenced at 2:15 p.m. and concluded at 4:05 p.m.

You are requested to kindly take the same on records.

Yours Faithfully

For The New India Assurance Company Limited



Jayashree Nair
Company Secretary & Chief Compliance Officer

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

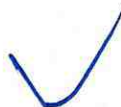
Annexure-1

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

Statement of Standalone Unaudited Results for the Quarter and Six Months ended 30/09/2018

(₹ in lakhs)

Sl. No.	Particulars	3 months ended/ As at			Year to date for current period ended	Year to date for the previous period ended	Previous year ended
		(30/09/2018)	(30/06/2018)	(30/09/2017)	(30/09/2018)	(30/09/2017)	(31/03/2018)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
OPERATING RESULTS							
1	Gross Premiums Written:	650,514	696,078	648,915	1,346,592	1,282,349	2,655,439
2	Net Premium written ¹	498,720	578,459	484,195	1,077,178	1,014,770	2,095,635
3	Premium Earned (Net)	520,776	516,489	469,656	1,037,266	943,512	1,972,460
4	Income from investments (net) ²	102,953	94,273	102,282	197,225	185,661	352,828
5	Other income	-	-	-	-	-	-
6	Total income (3to5)	623,729	610,762	571,938	1,234,491	1,129,173	2,325,288
7	Commissions & Brokerage (net)	52,765	47,978	39,215	100,742	77,530	182,401
8	Net commission	52,765	47,978	39,215	100,742	77,530	182,401
9	Operating Expenses related to insurance business (a + b):	77,874	86,189	82,427	164,063	168,310	352,902
	(a) Employees' remuneration and welfare expenses	56,940	53,449	58,183	110,390	103,490	223,200
	(b) Other operating expenses	20,934	32,740	24,244	53,673	64,820	129,702
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims:	513,003	453,665	410,708	966,669	825,915	1,689,646
	(a) Claims Paid	383,016	389,280	360,554	772,297	678,515	1,517,736
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	129,987	64,385	50,154	194,372	147,400	171,910
12	Total Expense (8+9+10+11)	643,642	587,832	532,350	1,231,474	1,071,755	2,224,949
13	Underwriting Profit/ Loss: (3-12)	(122,866)	(71,343)	(62,694)	(194,208)	(128,243)	(252,489)
14	Provisions for doubtful debts (including bad debts written off)	70	(99)	(866)	(29)	(640)	(1,141)
15	Provisions for diminution in value of investments	145	147	6	291	17	1,272
16	Operating Profit/loss: (6-12)	(19,913)	22,930	39,588	3,017	57,418	100,339
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	(19,913)	22,930	39,588	3,017	57,418	100,339
	(b) Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a+b+c):	37,737	75,616	90,243	113,353	150,386	274,428
	(a) Transfer from Policyholders' Fund	(19,913)	22,930	39,588	3,017	57,418	100,339
	(b) Income from investments	57,271	52,360	50,332	109,630	91,826	163,721
	(c) Other income	379	326	323	706	1,142	10,368
19	Expenses other than those related to insurance business	369	55	(67)	424	(105)	1,859
20	Provisions for doubtful debts (including bad debts written off)	39	(55)	(356)	(16)	(317)	(544)
21	Provisions for diminution in value of investments	80	82	(70)	162	8	607
22	Total Expense(19+20+21)	488	82	(493)	570	(414)	1,922
23	Profit / Loss before extraordinary items (18-22)	37,249	75,534	90,736	112,783	150,800	272,506
24	Extraordinary Items	-	-	-	-	-	-
25	Profit/ (loss) before tax (23-24)	37,249	75,534	90,736	112,783	150,800	272,506
26	Provision for tax	4,385	12,016	15,910	16,401	26,032	52,414
27	Profit / (loss) after tax	32,864	63,518	74,826	96,382	124,768	220,092
28	Dividend per share (Rs.)						
	(a) Interim Dividend	-	-	-	-	-	3.75
	(b) Final dividend	-	-	-	-	-	5.00
29	Profit / (Loss) carried to Balance Sheet	32,864	63,518	74,826	96,382	124,768	182,901
30	Paid up equity capital	82,400	82,400	40,000	82,400	40,000	41,200
31	Reserve & Surplus Excluding Revaluation Reserve	1,569,325	1,560,952	1,275,039	1,569,325	1,275,039	1,527,722
32	Fair Value Change Account and Revaluation Reserve	2,277,129	2,266,428	2,354,352	2,277,129	2,354,352	2,288,826
33	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	2,130,313	2,089,912	1,811,122	2,130,313	1,811,122	2,093,033
	- Policyholders' Fund	3,710,260	3,660,273	3,560,214	3,710,260	3,560,214	3,460,788



Sl. No.	Particulars	3 months ended/ As at			Year to date for current period ended	Year to date for the previous period ended	Previous year ended
		(30/09/2018)	(30/06/2018)	(30/09/2017)	(30/09/2018)	(30/09/2017)	(31/03/2018)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(b)	Other Assets Net of current liabilities and provisions	(1,911,719)	(1,840,404)	(1,714,066)	(1,911,719)	(1,714,066)	(1,696,074)
34	Analytical Ratios :						
(i)	Solvency Ratio	2.52	2.66	2.24	2.52	2.24	2.58
(ii)	Expenses of Management Ratio ⁴	21.68	21.08	21.66	21.37	21.71	22.40
(iii)	Incurred Claim Ratio	98.51	87.84	87.45	93.19	87.54	85.66
(iv)	Net retention ratio	76.67	83.10	74.62	79.99	79.13	78.92
(v)	Combined ratio:	124.70	111.02	112.57	117.78	111.76	111.21
(vi)	Adjusted Combined Ratio ³	104.06	94.72	91.45	99.47	93.47	94.37
(vii)	Return on Equity ⁵	8.10	16.08	23.43	12.16	19.98	16.09
(viii)	Earning per share (₹) ⁶						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	1.99	3.85	9.35	5.85	15.60	13.36
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	1.99	3.85	9.35	5.85	15.60	13.36
(ix)	NPA ratios:						
	a) Gross and Net NPAs						
	Gross NPAs	9,113	9,198	9,333	9,113	9,333	9,198
	Net NPAs	-	-	-	-	-	-
	b) % of Gross & Net NPAs						
	% of Gross NPA	0.24	0.25	0.30	0.24	0.41	0.26
	% of Net NPA	-	-	-	-	-	-
(x)	Yield on Investments						
	(a) Without unrealized gains	4.08	4.10	4.87	8.08	8.98	15.30
	(b) With unrealized gains	2.54	2.38	2.75	4.96	5.07	8.87
(xi)	Public shareholding						
	a) No. of shares (in Lakhs)	2,400	2,400	-	2,400	-	1,200
	b) Percentage of shareholding	14.56	14.56	100.00	14.56	100.00	14.56
	c) % of Government holding (In case of Public Sector Insurance Companies)	85.44	85.44	100.00	85.44	100.00	85.44

Foot Note:

- 1 Net of Reinsurance (Including Excess of Loss Reinsurance)
- 2 Net of amortisation and losses (including capital gains)
- 3 Adjusted combined ratio is calculated as combined ratio less the ratio of Policyholder's share of Investment income to net written Premium.
- 4 Expense of Management including Direct Commission has been computed on the basis of Gross Direct Premium.
- 5 Return on Equity = Profit or Loss after Tax/ Average Net Worth * 100, for the quarter figures are annualized.
- 6 Earning per share for all period mentioned above are calculated after considering Split and Bonus Issue of shares. Further the quarterly figures are not annualized.
- 7 Other Notes forming part of Annexure-I and II attached.



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

Annexure-II

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

Statement of Segment wise Standalone Unaudited Revenue Results for Quarter and Six Months ended 30/09/2018

(₹ in lakhs)

Sl. No.	Particulars	3 months ended/ As at			Year to date for current period ended	Year to date for the previous period ended	Previous year ended
		(30/09/2018)	(30/06/2018)	(30/09/2017)	(30/09/2018)	(30/09/2017)	(31/03/2018)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Income:						
	(A) Fire						
	Net Premium	42,650	60,016	38,491	102,666	98,641	195,996
	Income from Investments	13,524	12,384	14,962	25,908	27,158	59,657
	Other Income	-	-	-	-	-	-
	(B) Marine						
	Net Premium	10,500	10,323	8,342	20,823	20,904	40,951
	Income from Investments	2,175	1,992	2,520	4,168	4,574	8,451
	Other Income	-	-	-	-	-	-
	(C) Motor						
	Net Premium	225,034	233,411	221,595	458,445	440,930	977,570
	Income from Investments	65,558	60,031	63,147	125,589	114,623	211,761
	Other Income	-	-	-	-	-	-
	(D) Health (including Personal Accident)						
	Net Premium	174,099	223,504	156,350	397,604	344,007	684,813
	Income from Investments	12,724	11,651	12,335	24,375	22,390	40,430
	Other Income	-	-	-	-	-	-
	(E) Liability						
	Net Premium	12,016	11,283	7,698	23,299	17,580	40,247
	Income from Investments	1,940	1,777	1,979	3,717	3,592	7,671
	Other Income	-	-	-	-	-	-
	(F) Aviation						
	Net Premium	2,223	3,038	892	5,260	5,229	9,862
	Income from Investments	615	563	542	1,179	983	1,817
	Other Income	-	-	-	-	-	-
	(G) Engineering						
	Net Premium	7,295	9,287	7,586	16,581	17,353	33,704
	Income from Investments	2,314	2,119	2,498	4,432	4,535	8,378
	Other Income	-	-	-	-	-	-
	(H) Crop						
	Net Premium	8,446	51	24,524	8,497	31,028	38,686
	Income from Investments	1,383	1,266	1,473	2,649	2,674	4,941
	Other Income	-	-	-	-	-	-
	(I) Other Miscellaneous						
	Net Premium	16,457	27,545	18,719	44,002	39,098	73,806
	Income from Investments	2,719	2,490	2,826	5,210	5,130	9,722
	Other Income	-	-	-	-	-	-
	(J) Unallocated						
2	Premium Deficiency						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Motor	-	-	-	-	-	-
	(D) Health (including Personal Accident)	-	-	-	-	-	-
	(E) Liability	-	-	-	-	-	-
	(F) Aviation	-	-	-	-	-	-
	(G) Engineering	-	-	-	-	-	-
	(H) Crop	-	-	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-	-



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Sl. No.	Particulars	3 months ended/ As at			Year to date for current period ended	Year to date for the previous period ended	Previous year ended
		(30/09/2018)	(30/06/2018)	(30/09/2017)	(30/09/2018)	(30/09/2017)	(31/03/2018)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
3	Segment Underwriting profit/ Loss:						
	(A) Fire	(28,465)	(20,780)	(13,374)	(49,245)	(22,036)	(16,720)
	(B) Marine	(5,166)	3,398	4,200	(1,769)	3,732	2,614
	(C) Motor	(25,982)	(11,068)	(7,021)	(37,050)	(30,746)	(62,755)
	(D) Health (including Personal Accident)	(50,699)	(47,629)	(57,261)	(98,328)	(88,126)	(189,718)
	(E) Liability	714	3,130	5,374	3,844	6,362	13,949
	(F) Aviation	(3,040)	(1,175)	(2,754)	(4,216)	(2,445)	(9,016)
	(G) Engineering	(1,610)	(1,428)	(2,130)	(3,038)	101	4,364
	(H) Crop	(9,742)	4,398	10,057	(5,344)	9,268	3,616
	(I) Other Miscellaneous	1,124	(188)	215	936	(4,352)	1,177
	(J) Unallocated	-	-	-	-	-	-
4	Segment Operating profit/Loss:						
	(A) Fire	(14,941)	(8,397)	1,587	(23,337)	5,122	42,936
	(B) Marine	(2,991)	5,390	6,720	2,399	8,307	11,065
	(C) Motor	39,576	48,963	56,125	88,539	83,878	149,006
	(D) Health (including Personal Accident)	(37,976)	(35,978)	(44,926)	(73,953)	(65,736)	(149,288)
	(E) Liability	2,655	4,907	7,353	7,562	9,954	21,620
	(F) Aviation	(2,425)	(612)	(2,212)	(3,037)	(1,462)	(7,199)
	(G) Engineering	703	690	368	1,394	4,635	12,742
	(H) Crop	(8,359)	5,664	9,450	(2,695)	11,942	8,556
	(I) Other Miscellaneous	3,844	2,302	5,123	6,146	778	10,901
	(J) Unallocated	-	-	-	-	-	-
5	Segment Technical Liabilities:						
	(A) Fire	413,552	383,791	409,938	413,552	409,938	390,669
	(B) Marine	67,756	60,306	64,625	67,756	64,625	62,844
	(C) Motor	2,002,971	1,954,615	1,771,423	2,002,971	1,771,423	1,893,793
	(D) Health (including Personal Accident)	439,219	434,623	376,725	439,219	376,725	367,553
	(E) Liability	63,020	58,274	53,263	63,020	53,263	56,055
	(F) Aviation	19,424	17,961	15,374	19,424	15,374	17,772
	(G) Engineering	74,981	71,617	71,064	74,981	71,064	66,834
	(H) Crop	41,407	32,113	39,457	41,407	39,457	39,946
	(I) Other Miscellaneous	85,975	87,076	86,833	85,975	86,833	78,556
	(J) Unallocated	-	-	-	-	-	-

Footnotes:

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



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The New India Assurance Company Limited
Registration No.190 Registration Date : 04/02/2001
CIN No. U99999 MH 1919 GOI 000526

Unaudited Standalone Balance Sheet as at 30th September 2018

(₹ in lakhs)

Particulars	As at	As at
	September 30th, 2018	March 31st, 2018
	Unaudited	Audited
Sources Of Funds		
Share Capital	82,400	41,200
Reserves and Surplus	1,569,326	1,527,722
Share Application Money Pending allotment	-	-
Fair Value Change Account:		
Policyholders Funds	1,462,552	1,438,084
Shareholders Funds	814,576	850,741
Borrowings		
Total	3,928,854	3,857,747
Application of Funds		
Investment-Policyholder	3,710,260	3,460,788
Investment-Shareholders	2,130,313	2,093,033
Loans	27,781	26,014
Fixed Assets	50,156	51,196
Defferred Tax Assets	22,312	21,534
Current Assets:		
Cash and Bank Balances	907,854	902,129
Advances and Other Assets	1,189,223	1,107,984
Sub Total (A)	2,097,077	2,010,113
Current Liabilities	2,994,083	2,735,528
Provisions	1,137,982	1,097,096
Sub Total (B)	4,132,065	3,832,624
Net Current Assets (C) = (A-B)	-2,034,988	-1,822,511
Miscellaneous Expenditure	23,020	27,693
Total	3,928,854	3,857,747



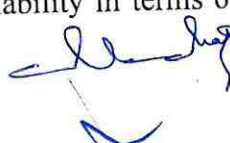
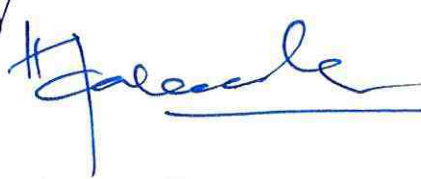
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Notes forming part of Unaudited Standalone Financial Results for the quarter ended
September 30, 2018

1. The above standalone financial results have been approved by the Board of Directors at its meeting held on November 12, 2018 and have been subjected to the limited review by the joint central statutory auditors of the company.
2. These standalone financial results have been prepared in accordance with Accounting Standards 25 (AS) on 'Interim Financial Reporting' as specified under section 133 of the Companies Act 2013, read with IRDAI circular no. IRDA/F&A/CIR/LFTD/027/01/2017 dated 30th January 2017 and comply in all material respects with the same accounting policies and principles as followed by the company for the year ended March 31, 2018 except otherwise stated.
3. The disclosure requirements under the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and other relevant circulars issued by IRDAI and the provisions of Accounting Standards specified under the Companies Act, 2013 read with Companies (Accounting Standards) Amendment Rules, 2016 and the relevant provisions of the Companies Act, 2013 are complied with at the time of presentation of annual financial statements and as such these are not included in the accompanying financial results.
4. Provision towards company's contribution to Pension fund, Gratuity fund, Leave Encashment, leave travel subsidy, Outstanding expenses have been made on estimated basis. Provision for cash incentive and profit incentive to the development staff, Productivity linked incentive and profit commission to agents in case of foreign agency offices are made at the year end.
5. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on September 30, 2018 have been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDA regulations in this regard.
- 6.a) The balance appearing in the amount due to/ due from persons or bodies carrying on insurance business including reinsurance business, terrorism Pool and Nuclear Pool with GIC are subject to confirmation/ reconciliation and consequential adjustments if any. These balances include old cases including migration differences for which supporting records are being identified and necessary action is being taken, The Impact of the above, if any on the financial statements are unascertainable. However, the company has maintained a provision of ₹ 10414.56Lakh up to September 30, 2018 towards doubtful debts as a prudent measure.
- b) In case of Co-insurance balances, the reconciliation and settlement process to clear the balances is in progress.
- c) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to ₹45473.55 lakhs (Net Debit), Control Accounts, treaty suspense account, other assets and other liabilities etc. is under progress. The impact of the above, if any, on the financial statements are unascertainable.
- d) In case of Pradhan Mantri Fasal Bima Yojna (PMFBY), Enrolment data and premium data as per Banks is to be reconciled with data as per the Central/State Government portal. In respect of claims, full yield data is not available for the crop year 2018-19 and therefore precise amount of claims liability in terms of actual yield and claims admissible is yet to be done.





Provision for outstanding claims has been made based on management estimates of ultimate loss and is included under IBNR/IBNER. Necessary adjustments relating to the above are to be carried out in due course.

- e) In view of various accounts being reconciled and balances under confirmation, the effect of such pending reconciliation on compliance of various provisions relating to TDS, service tax and GST and interest thereon has been ensured to the extent of available information and necessary adjustments /payments of any liability arising out of such reconciliation is to be done in due course.
- f) The company has been undertaking restatements of monetary assets and liabilities denominated in Foreign currencies in accordance with the accounting policy followed except for the balances in treaty suspense due to absence of adequate details/reconciliation. The effect of such restatement on the balances of other debtors/creditors which are to be reconciled and confirmed is to be ascertained in due course.
7. The company is in the process of implementing systems and procedures to implement the IRDAI guidelines regarding following the 1/365 method in case of foreign business and therefore the impact of pending compliance is presently not ascertainable. Systems and procedures in domestic business in few segments are also being strengthened to compute the UPR based on data input in the accounting systems of the company. In the opinion of the Management the impact of pending compliances is not expected to be material.
8. a) With the amendment in The Payment of Gratuity Act, 2018, the limit of payment of gratuity is enhanced from ₹ 10 lakhs to ₹ 20 lakhs with effect from March 28, 2018, resulting in to additional liability. In terms of requirement of the Accounting Standard (AS-15) Employee Benefits, the entire additional liability of ₹33752.23 Lakhs for gratuity is required to be charged to the Profit & Loss Account. However, vide circular communications ref IRDA/F&A/GNA/LR/002/2018-19/23 dated 01/05/2018, IRDAI has permitted the amortization of expenditure relating to additional liability towards gratuity over a period of five years commencing from FY 2017-18. Further, vide communication Ref: IRDA/F&A/GNA/LR/003/2018 the same has now been revised to 4 years hence the Balance Un-amortized liability of Rs 27,002.40 lakhs as on 1st April 2018 would be amortized in three years and an amount of ₹ 4,500.53 lakhs is charged to the revenue in the current half year and the balance amount remaining to be amortized in remaining period is ₹ 22,501.87 lakhs.
- b) The Pension Scheme 1995 has been extended to PSU officers and staff members who joined until 31.03.2010, by virtue of the Gazette Notification no. 233(E), 234(E) and 235(E) dated 23.01.2016, The incremental liability towards pension arising out of the above extension has been arrived at ₹ 1,727.00 lakhs based on actuarial valuation. In terms of requirement of the Accounting Standard (AS-15) Employee Benefits, the entire amount of ₹1,727.00 lakhs for pension is required to be charged to the Profit & Loss Account. However, IRDA vide Circular ref IRDA/F&A/CIR/ACTS/077/04/2016 dated 18.04.2016 has permitted the amortization of expenditure relating to the additional liability over a period of five years commencing from FY 2015-16 and accordingly an amount of ₹172.50 lakhs is charged to the revenue in the current half year and balance amount remaining to be amortized in remaining period is ₹518.30lakhs for pension.




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9. The company is in the process of strengthening internal controls specially in area of data input and validation in softwares, Reinsurance accounts, PMFBY and other Government sponsored Health schemes to ensure the compliance of laid down operational guidelines.
10. ₹ 3698.14 Lakh has been withheld / deducted by Govt of Rajasthan under Bhamashah Health Insurance Scheme towards delay/rejection of claims under the scheme and tax matters, The company is in process of getting the same refunded by the Government of Rajasthan and no provision is required against the same.
11. During the half year ended September 30, 2018 the company has issued Bonus Shares in the ratio of 1:1.
12. The Company at its Curacao Branch has a receivable from agent amounting to Nafls. 74.18 lakhs equivalent to ₹ 3003.82 lakhs as on September 30, 2018 out of which an amount equivalent Nafls.- ₹ 60.68 lakhs equivalent to ₹ 2457.06 lakhs is due for more than 90 days. The Company has been taking effort to recover the amount from the agent and is hopeful of recovery and signed an agreement in this regard. As a prudent measure a provision of ₹ 558.96 lakhs as at September 30, 2018 is carried in the Accounts.
13. Figures of previous year/ quarter have been regrouped/ rearranged to conform to current year/ current period presentation.

For The New India Assurance Co. Ltd.


C. Narambunathan
Director


Hemant G. Rokade
Director

Place : Mumbai

Date : 12th November 2018



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

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

1. We have reviewed the accompanying statement of unaudited financial results of The New India Assurance Company Limited (the company) for the quarter and half year ended September 30, 2018 (the 'Statement') being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. This statement is the responsibility of the company management and has been approved by the board of directors. Our responsibility is to issue a report on the financial results based on our review.

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

Basis for Qualified Conclusion

3.(a) Balances due to/from persons or bodies carrying on Insurance Business including reinsurers and the balances related to Co-insurance accounts are subject to confirmations and reconciliation, the ageing of these balances and records relating to old balances are not available in the records of the company. (Refer Note 6(a) and (b));

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

(c) The impact on quarter end restatement in foreign currency as required under Accounting Standard-11 issued under section 133 of the Companies Act 2013 for the balances in treaty suspense due to absence of adequate details/reconciliation, could not be ascertained. (Refer Note 6(f)).



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Overall impact of the above and the consequential effects on financial results and assets and liabilities for the quarter / as at September 30, 2018 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 30.01.2017 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matter :**

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

- i. Provision for outstanding claims in case of PMFBY has been done based on estimates of management since the assessment of admissible claims is in progress/actual yield data is not fully available. (Refer Note No 6(d)).
- ii. Note No.7 regarding implementation of systems and procedures to compute the Reserve for Unexpired risk by 1/365 method in case of Foreign business is in progress.
- iii. Note No.8 regarding Un-amortized Gratuity and Pension Liability as per IRDA Circular.
- iv. Note No. 9 regarding strengthening of Internal control System and Internal Audit specially in area of data input and validation in softwares , Reinsurance accounts, PMFBY and other Government sponsored Health schemes requires strengthening.



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

6. Other Matters:

- i. We did not Review the financial results of Nine Foreign Branches, Seven Foreign Agency offices, two Run off offices and one representative office, included in the financial results of the Company. The financial results / information of these offices except in case of Run-off and representative 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. The actuarial valuation of liability in respect of Claims Incurred But Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at September 30, 2018, is as certified by the Company's Appointed Actuary and our conclusion in so far as it relates to the amounts and disclosures related to such liability, is based solely on such report.

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



Devdas Bhat
Partner
Membership Number 048094



Place: Mumbai
Date: November 12, 2018.

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



Abhay Kamat
Partner
Membership Number 039585





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

THE NEW INDIA ASSURANCE CO. LTD

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

NEW INDIA ASSURANCE reports Rs.963.82 crores Profit After Tax for half year ended Sep-18

Mumbai 12th November 2018 : The New India Assurance co. Ltd., the market leader in Non-Life business for more than 40 years, has announced its Unaudited Financial Results for the Half Year ending 30th September 2018.

Performance Overview for Half Year FY 2018-19 compared with Half Year FY 2017-18

- Market share of 14.4% and continues to be the market leader
- Global Gross written premium of Rs. 13466 crores as against Rs. 12823 crores up by 5.01%
- Profit after tax Rs.963.82 crores as against Rs.1247.68 crores in Sep 2017
- Combined Ratio 117.78%
- Adjusted combined ratio 99.47%
- Return on Equity (annualized) at 12.16%
- Solvency Margin continued to be healthy at 2.52.

Commenting on the performance, Mr. Hemant G Rokade, Chairman of the Board Meeting said,

The performance was adversely impacted due to catastrophic losses in India and abroad. The loss ratio under major line of business i.e. Health has shown improvement in H1F19. The Company continues to be the Market Leader. The Indian General Insurance Industry is poised for a great expansion in the coming years and New India as the market leader would leverage this for continued better performance.



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

About New India Assurance Company Limited:

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

The Company has been leading the market in premium, reserves, net worth, network and profit for many years.

For more information contact :

Ms. S.N.Rajeswari (CFO)

The New India Assurance Company Ltd

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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.