



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](http://www.newindia.co.in)

Ref. No.: NIACL/CMD\_BoardSectt/2024-25

August 31, 2024

To,

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

The Manager  
Listing Department  
The National Stock Exchange of India Ltd.  
Exchange Plaza, 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,**

**Re: Notice convening the 105th Annual General Meeting**

Pursuant to Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Notice convening the 105th Annual General Meeting of the Company scheduled to be held on Tuesday, September, 24 2024 at 11:30 a.m. via video conferencing/ other audio visual means.

The AGM Notice is being circulated to Stock exchanges and the Members through electronic mode and will also be available on the Company's website at [www.newindia.co.in](http://www.newindia.co.in).

This is for the information of the exchange and the members.

Yours faithfully,

**For The New India Assurance Company Limited**

**Jyoti Rawat**  
**Company Secretary & Chief Compliance Officer**



*Assurance of the Leader...*

Successful  
Performance

Protection  
Progress

Secure

Trust

Safety  
Trust

Safety

Care

Growth

Future

Opportunity  
Commitment

Support

Resilience





# Company Highlights...





# Awards



**Most Trusted General Insurance Company Of The Year**



**Leading General Insurance Company Of The Year**



**CSR Times – Women Empowerment**



**SKOCH Award - Corporate Excellence**

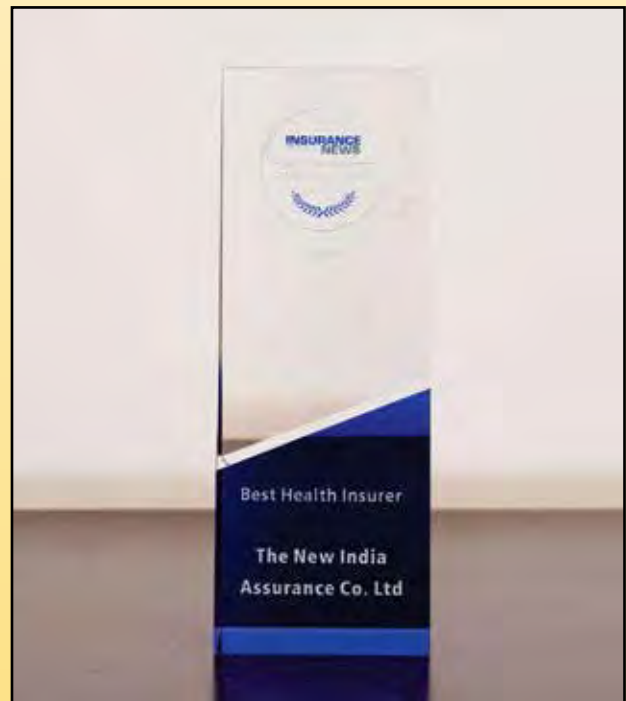
# Awards



**Most Preferred Workplace**



**Most Innovative AI Driven Claims Management Solution**



**Best Health Insurer**





# Board of Directors

(As on 31.08.2024)



**Ms. Girija Subramanian**

Chairman-cum-Managing Director



**Mr. Titus Francis Maliakkal**

Executive Director



**Ms. Smita Srivastava**

Executive Director



**Dr. Parshant Kumar Goyal**

Director



**Mr. Surender Kumar Agarwal**

Director



**Mr. Ratan Kumar Das**

Director



**Ms. Akani Devi**

Director



# Corporate Management

(As on 30.06.2024)



**Ms. Girija Subramanian**

Chairman-cum-Managing Director



**Mr. Titus Francis Maliakkal**

Executive Director



**Ms. Smita Srivastava**

Executive Director



**Mr. Amit Misra**

General Manager



**Mr. C. S. Ayyappan**

General Manager



**Ms. Sushama Anupam**

General Manager



**Ms. Mukta Sharma**

General Manager



**Ms. Sreedevi Nair**

General Manager



**Ms. Lavanya Mundayur**

General Manager



**Ms. Chandra Iyer**

General Manager



**Mr. Sharad S. Ramnarayanan**

Appointed Actuary



**Ms. Anitha Devi Kolapuram**

Chief Vigilance Officer



**Mr. Vimal Kumar Jain**

Chief Financial Officer



**Ms. Jyoti Rawat**

Company Secretary & Chief Compliance Officer

# Directors and Executives (As on 30.06.2024)

## **Chairman-cum-Managing Director**

Ms Girija Subramanian

## **Directors**

Mr Titus Francis Maliakkal  
Ms Smita Srivastava  
Mr Surender Kumar Agarwal  
Mr Ratan Kumar Das  
Ms Akani Devi  
Ms Mandakini Balodhi

## **General Managers**

Mr Amit Misra  
Mr C S Ayyappan  
Ms Sushama Anupam  
Ms Mukta Sharma  
Ms Sreedevi Nair  
Ms Lavanya Mundayur  
Ms Chandra Iyer

## **Appointed Actuary**

Mr Sharad S Ramnarayanan

## **Chief Vigilance Officer**

Ms. Anitha Devi Kolapuram

## **Deputy General Managers**

Mr Ruchir Pant  
Mr Anil Jain  
Mr Harish Singhal  
Mr Dharmesh Saxena  
Mr S Dinakaran  
Mr Rajendra Khandelwal  
Ms Jyoti Sahijwani  
Mr Rajesh Patange  
Mr Rajeev Singal  
Ms Sreedevi Srinivasan  
Mr Satyanarayan Dash  
Mr Sudipta Mohanty  
Ms Anjali Mirchandani  
Ms Shashikala Sreedharan  
Ms Kalyani B Narayan  
Mr Pooran Kumar Tulsiani  
Mr Vimal Kumar Jain  
Ms Saraswathi Chidambaram  
Mr Shekhar Saxena  
Mr Subhash Mehta  
Mr Chandrasekhar Mosur  
Mr Pankaj Kumar  
Ms Shoba Rajgiri  
Mr Srinivasan R  
Mr Virendra Kumar Lodha  
Ms Jayashree Nair \*\*  
Ms Uma Iyer

Ms Priti Sinha\*  
Mr Kuntalbaran Chakraborty  
Mr Subir Talukdar  
Mr Lathrang Born Buam  
Ms Lata Iyer  
Ms Satyamanjula  
Mr Sohan Lal Koli  
Mr Brajesh Nippu  
Mr Hukam Chand  
Ms Joyce Sathish  
Mr Anil Pravin  
Mr Prashant Biswas  
Mr Freddy Armstrong C  
Mr Sadanand Mohanty  
Ms Kiran Jacob  
Mr Hemendra Swaroop\*\*  
Ms Vandana Kamra  
Ms Nalini Venugopal \*\*  
Mr Arunkumar H B

## **Key Managerial Personnel**

### **Chairman-cum-Managing Director**

Ms Girija Subramanian

### **Chief Underwriting Officer**

Ms Lavanya Mundayur

### **Chief Financial Officer**

Mr Vimal Kumar Jain

### **Chief Marketing Officer**

Ms Sushama Anupam

### **Chief Risk Officer**

Mr C S Ayyappan

### **Appointed Actuary**

Mr Sharad S Ramnarayanan

### **Chief Investment Officer**

Mr Pooran Kumar Tulsiani

### **Chief of Internal Audit**

Ms Prabha Vijaykumar

### **Company Secretary & Chief Compliance Officer**

Ms Jyoti Rawat

## **Statutory Auditors**

M/s R Devendra Kumar & Associates  
M/s O P Bagla and Co.

\*On deputation

\*\*On Foreign Posting

# Chairman's Message



Dear Shareholders,

I am pleased to present the Annual Report for the Financial Year 2023-24. This year has been transformative for The New India Assurance, marked by resilience, innovation, and a steadfast commitment to excellence. Globally, our Company reported a Gross Written Premium (GWP) of INR 41,996 crore, reflecting our robust operational performance and strategic initiatives aimed at reinforcing our leadership position in the insurance sector.

I am proud to announce that New India holds the highest market share in the industry representing 12.78% of the market and consistently has been a market leader in Fire, Marine, Engineering, Aviation and Health Insurance lines of business. This is a testament to our thriving market presence and our ability to meet the diverse needs of our customers. We are proud of our extensive global reach with a presence in 25 countries and our expansive network of over 1,755 offices in India as on 31st March 2024. Additionally, we are the State Insurer for the State of Gujarat and the Union Territory of Lakshadweep. This widespread footprint reinforces our dominant position in the market and enhances our ability to serve a broad customer base.

Coming to the financials, our Gross Written Premium grew by 8.3% during the year to INR 41,996 crores as compared to INR 38,791 crores in the financial year 2022-23. The Profit After Tax increased by 7% during the year to INR 1,129 crores against INR 1,055 crores last year. The Profit After Tax for the fourth quarter more than doubled as it increased by 128.4% to INR 354 crores. The Solvency ratio remains healthy at 1.81 times and our Company remains adequately capitalised. The Net Worth stood at INR 21,135 crores as against INR 19,920 crores in the last financial year. The Investment Assets stand at INR 95,910 crores as against INR 86,111 crores last year.

The investment environment has been buoyant and the company's net worth including fair value change account increased to INR 44,704 crores as on 31st March 2024 as compared to INR 37,957 crores in the previous financial year recording a growth of 17.78%. The impact of catastrophic claims on the net incurred claims during the year was INR

794 crores. During the fourth quarter there was an impairment charge of INR 110 crores on the Nigerian operations due to devaluation of their currency, the Naira.

Some tectonic changes have been taking place at the regulatory level with introduction of principle-based regulations. These regulations are a part of a larger exercise undertaken by the regulator to make the insurance ecosystem more robust and consumer friendly. These changes open up substantial opportunities for us, particularly in expanding digital platforms and reaching underserved markets. We intend to adapt swiftly and leverage these reforms to ensure that we are well-positioned to improve customer engagement, policyholder retention, and increase our market share.

Keeping in mind the requirements of our Customers and market needs, the Company has successfully marketed Surety Bonds for Customers in the Infrastructure segment, enabling them to provide a financial guarantee that contractual obligations will be fulfilled, while protecting project owners from potential losses due to contractor default. Additionally, the Company has introduced Battery Protect for EV for Private Cars and Commercial vehicles, to serve the needs of our Retail Customers, and Saral Sampurna Kisan Bima, a Farmers Package Policy, to serve the Rural segment.

Embracing digital transformation has been pivotal to our strategy. We have invested significantly in advanced technologies to streamline our processes, enhance customer experiences, and improve operational efficiency. Our user-friendly digital platforms have made insurance more accessible, enabling seamless policy purchases, renewals, and claims processing.

We aim to achieve an increase in Retail insurance premiums and profitable segments while improving our presence in underpenetrated areas/LOBs. We plan to undertake targeted marketing campaigns, customer & intermediaries' engagement initiatives, and the marketing of our products as per individual needs. A concerted effort for the Bancassurance channel is being made, with the intention being to collaborate with Commercial Banks, Cooperative Banks, Regional Rural Banks and Non-Banking Financial Institutions. Additionally, we are looking to tap cooperative Societies, local organizations, NGOs



and Self-Help Groups to enhance reach and trust.

Our international operations continue to strengthen, contributing significantly to our overall performance. With a presence in 25 countries, we are well-positioned to leverage global opportunities and mitigate risks. Our strategic focus on profitable growth and market diversification has yielded impressive results, reinforcing our reputation as a global insurance leader.

We are proud to have received numerous accolades this year, including the prestigious Most Trusted General Insurance Company of the Year, Leading General Insurance Company of the Year, the SKOCH Award - Corporate Excellence, Most Preferred Workplace Award and the Women Empowerment by CSR Times.

These awards are a testament to our Company's commitment to excellence, innovation, and employee satisfaction. They reflect the hard work and dedication of our team, who consistently strive to deliver the best outcomes for our stakeholders.

Over the past three years, the Company has demonstrated a strong commitment to shareholder returns, declared dividends of Rs. 49.44 crore in FY 2021-22, Rs. 318.06 crore in FY 2022-

23, and Rs. 339.48 crore in FY 2023-24. Moving forward, we anticipate that these measures will continue to enhance and create shareholder value.

At The New India Assurance, we are committed to being a responsible Corporate Citizen. Our CSR initiatives focus on community development, education, healthcare, and environmental sustainability. This year, we have launched several programs aimed at improving the lives of underserved communities and promoting sustainable development.

Looking ahead, we remain focused on driving sustainable growth, leveraging technology, and enhancing our product offerings to meet the dynamic needs of our customers. We will continue to invest in our people, processes, and technology to maintain our competitive edge and deliver exceptional value to our shareholders, customers, and stakeholders.

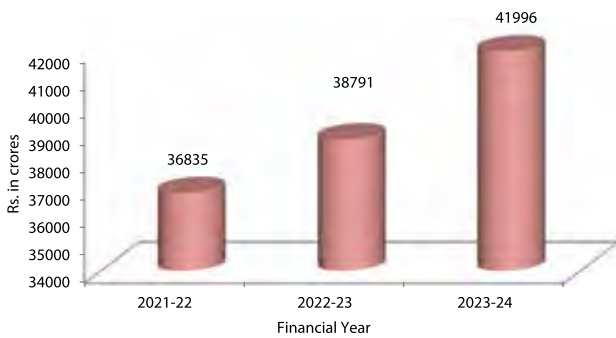
In conclusion, I extend my heartfelt gratitude to our shareholders, customers, employees, and partners for their unwavering support and trust. Together, we will continue to build on our legacy of excellence, ensuring that The New India Assurance remains a beacon of trust, reliability, and innovation in the insurance industry. Thank you for your continued support.

***Ms. Girija Subramanian***  
Chairman-cum-Managing Director

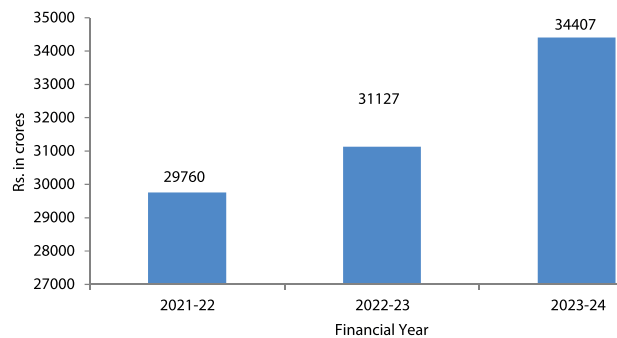
# Financial Performance of Company



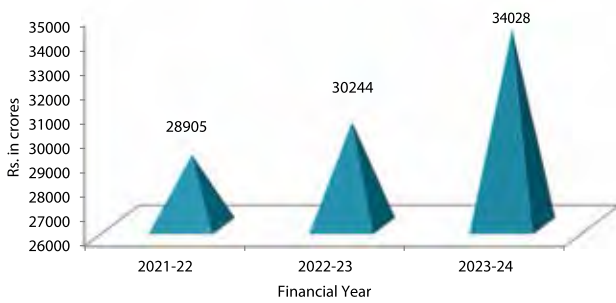
## Gross Written Premium (Global)



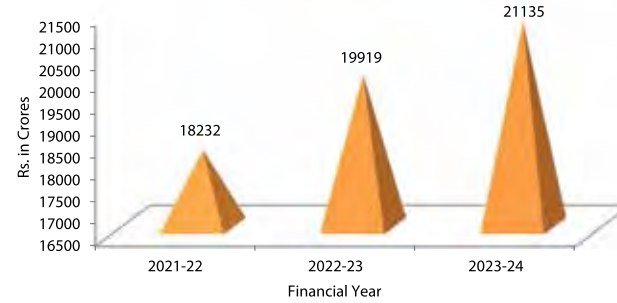
## Net Premium (Global)



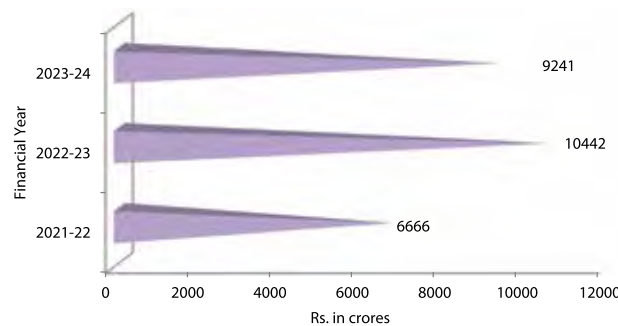
## Net Earned Premium (Global)



## Net Worth



## Investment Income





# New India CSR Activities

## CSR Project of One time Financial Assistance towards procurement of 50 Seater School Bus to be used by poor and needy students of MECT – Malvi Education & Charitable Trust at Navsari – Gujarat

Our institution provides education and residential care to some of the most marginalized tribal students in South Gujarat. From across 6 districts, we receive approximately 15 applications for every seat. 40% are orphans or those with a single parent. While we have been enhancing our student absorption capacity YOY, there is a critical need to ensure that the logistics infrastructure keeps pace. This is a daily need

since our school and hostel campuses are apart. Also, whether the students (850 currently) are in preschool or in grade 12, we aspire to provide a wide range of ongoing exposures ranging from study tours to professional organizations, participation in camps, exhibitions & competitions and taking part in school exchange programs. These visits open up new horizons, the impact of which goes well beyond imagination. CSR sponsorship support of the 50 seated Eicher bus : these dreams can now realistically come to life.



**Parimal Parmar**  
*Managing Trustee*



# New India CSR Activities

## CSR Project of One time Financial Assistance towards procurement of 5 Units of HD Dialysis Machines by Bangalore Kidney Foundation for Karnataka Institute of Medical Sciences (KIMS), Hubli

Investing in additional dialysis machines at KIMS Hubli is essential to meet the growing demand, improve patient care, and ensure that all patients receive timely and effective treatment. This step will not only enhance the quality of life for those suffering from kidney diseases but also support the broader community's health and well-being. The New India Assurance Co Ltd's generous support under CSR is not just a donation of equipment but a lifeline for many patients who depend on regular dialysis treatments. With these new machines, we can significantly reduce waiting times, provide timely and efficient care, and improve the quality of life for countless individuals suffering from kidney diseases. This generosity and commitment to supporting healthcare for the community is deeply appreciated. The impact of such donation will be felt by patients and their families for years to come, providing them with the hope and comfort they need during challenging times.



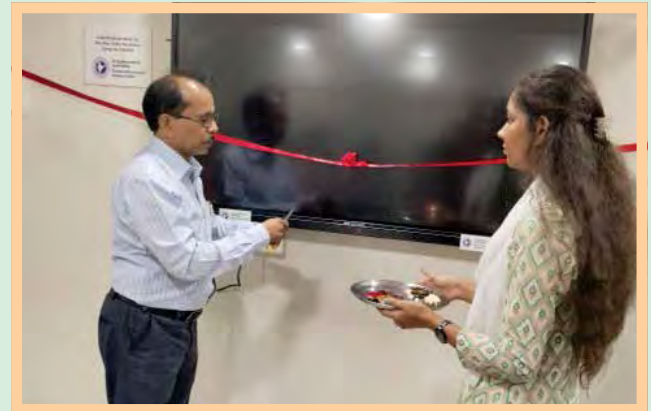
# New India CSR Activities

**CSR Project of One time Financial Assistance towards procurement of 3 SMART Boards 65 inches in size (senselite) from Tata Class Edge called The Interactive Flat panel along with 3 IFP covers for same for the use of Deaf trainers to assist them in the training of enrolled Deaf youth at the new Facility namely The DEEDS Vocational & Learning Center at Hasnabad lane Santacruz, Mumbai**

With reference to the CSR contribution given by New India Assurance Co. Ltd. For the use of Deaf Trainers to assist them in the training of Deaf Youth enrolled at our facility of DEEDS Vocational training & learning Center located at Hasnabad lane Santacruz, Mumbai, we wish to state that this benevolent gesture on New India Assurance's part has proved to be greatly beneficial in the training imparted by our trainers to the students. Due to visual learning through smart boards given our students are able to grasp the content quickly, also the class has become interesting and learning has become more fun as teachers are able to show the students related film clips pertaining to the subjects. This makes learning fun exercise for our students who no longer find studies uninteresting and drudgery. We sincerely thank

The New India Assurance Co Ltd for helping us with the smart Boards when we urgently needed.

**Pratibha K. Rao**  
Chief Operating officer  
DEEDS PUBLIC CHARITABLE TRUST





# New India CSR Activities

**CSR Project of One time Financial Assistance towards procurement of 3 Desktops and 1 Interactive Touch Screen Monitor to be used at two of Zilla Parishad Schools and 1 Desktop, 1 Interactive Touch Screen Monitor and 1 Printer to be used by Nagole Grampanchayat for awareness creation pertaining to various schemes and facilities for communities by Rotary Club of Sangli.**

Introducing computers in Zilla Parishad schools in rural areas where none are currently available can have far-reaching benefits, empowering students, enhancing educational quality, and promoting inclusive development. It represents an important investment in the future of rural communities and their residents. Similarly, By implementing a digital board for gram panchayats with careful planning and consideration of various factors, local governments can enhance communication, transparency, and community engagement, ultimately contributing to more effective and responsive governance.

We forward our heartfelt gratitude to The New

India Assurance Co Ltd for their noble gesture of granting the much required digital literacy related desktops and screens to the village children and for the benefit of village at large.

*Rotary Club Sangli*





# New India CSR Activities

**CSR Project of One time Financial Assistance towards procurement of One unit of Food Van to deliver Mid-day meals to Community centres free of charge for poor and needy children across 6 centres at Ahmedabad- Gujarat by Manav Sadhana.**

**M**anav Sadhna is a non-governmental organization (NGO) based in Ahmedabad, India, dedicated to serving underprivileged communities. Founded in 1990, the organization operates from the Gandhi Ashram, a place deeply connected to Mahatma Gandhi's legacy. Manav Sadhna focuses on holistic community development with a strong emphasis on the values of love, compassion, and selfless service. The food van was a dire need to carry fresh, nutritious and warm food to the poor and needy and The New India Assurance Co Ltd helped us with the same with all correct and timely guidance through their CSR. We are thankful to The New India Assurance Co Ltd for same.



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## Notice to the 105th Annual General Meeting

**NOTICE** is hereby given that the 105th Annual General Meeting of the Members of The New India Assurance Company Limited will be convened on Tuesday 24th September, 2024 at 11:30 am through Video Conferencing / Other Audio-Visual Means to transact the following business: -

### Ordinary business

#### Item No. 1 – Adoption of Financial Statements

To receive, consider and adopt

- the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024;
- the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024; and
- the Reports of the Board of Directors and the Statutory Auditors and the Comments of Comptroller & Auditor General of India thereon.

#### Item No. 2 – Declaration of Dividend.

To declare dividend for Financial Year ended 31st March, 2024.

**Item No. 3 – To authorize the Board of Directors to fix the remuneration of the Joint Statutory Auditors appointed by the Comptroller & Auditor General of India (C&AG) for the Financial Year 2024-25.**

**Item No. 4 – To appoint a Director in place of Mr. Titus Francis Maliakkal, Director (DIN: 10124446), who retires by rotation and being eligible, offers himself for re-appointment in this regard to consider and if thought fit, to pass the following Resolution, as an Ordinary Resolution.**

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

### SPECIAL BUSINESS

**Item No. 5 – Upgradation of Mr. Titus Francis Maliakkal from General Manager & Director to Executive Director.**

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

**“RESOLVED THAT** pursuant to Ministry Order No. F.No.A-11011/05/2023-Ins.I dated 16th March, 2024, upgradation of Mr. Titus Francis Maliakkal (DIN: 10124446), General Manager and Director to the position of Executive Director of the Company till his retirement in the company or until further orders, whichever is earlier, be and is hereby approved.”

**Item No. 6 – Upgradation of Ms. Smita Srivastava from General Manager & Director to Executive Director.**

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

**“RESOLVED THAT** pursuant to Ministry Order No. F.No.A-11011/05/2023-Ins.I dated 16th March, 2024, upgradation of Ms. Smita Srivastava (DIN: 09250237), General Manager and Director to the position of Executive Director of the Company till her retirement in the company or until further orders, whichever is earlier, be and is hereby approved.”

**Item No. 7 – Appointment of Ms. Girija Subramanian as CMD of The New India Assurance Company Limited.**

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

**“RESOLVED THAT** pursuant to Section 149, 152, 196 and other relevant provisions of The Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the proposal for appointment of Ms. Girija Subramanian as Chairman-cum Managing Director of the company w.e.f 19.06.2024 as per Ministry Order No. F.No.A-11011/07/2023-Ins.' dated 19th June, 2024, be and is hereby approved.”

**Item No 8. – Appointment of Dr. Parshant Kumar Goyal, as the Government Nominee Director on the Board of The New India Assurance Co. Ltd.**

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

**“RESOLVED THAT** pursuant to Section 149 & 152 and other relevant provisions of The Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the proposal for appointment of Dr. Parshant Kumar Goyal, Joint Secretary, DFS as the Government Nominee Director on the Board of the Company w.e.f 16th August, 2024, as per Ministry Order No. F. No. A-11011/04/2022 - Ins. I dated 16th August, 2024, be and is hereby approved.”

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

**Jyoti Rawat**  
Company Secretary &  
Chief Compliance Officer  
31st August, 2024

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





## Notes

1. The deemed venue of the AGM will be the Registered Office of the Company.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the item nos. 5, 6, 7 & 8 forms part of the notice. Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors appointed is furnished as annexure to the Notice. The Board has resolved that special business item needs to be discussed at this meeting as the same cannot be deferred to another meeting.

The Ministry of Corporate Affairs ("MCA") has vide its circular dated September 25, 2023, December 28, 2022 and May 5, 2022 read with circulars dated January 15, 2021, April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing / Other Audio Visual Means (VC / OAVM), without the physical presence of the Members at a common venue and the voting for items to be transacted in the Notice to this Annual General Meeting (AGM) only through remote electronic voting process ("e-Voting"). Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 read with the said circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has decided to convene its ensuing 105th AGM through VC/OAVM and the shareholders can participate through VC/OAVM.

3. THE FACILITY TO APPOINT A PROXY TO ATTEND AND CAST VOTE FOR THE SHAREHOLDER IS NOT MADE AVAILABLE FOR THIS AGM. Hence the Proxy Form and Attendance Slips are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to info@mehta-mehta.com with a copy marked to evoting@nsdl.co.in.
5. Members can login and join the AGM through VC/ OAVM fifteen (15) minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of fifteen (15) minutes after the scheduled time to start the AGM, on first-come-first-serve basis. However, Members holding 2% or more shareholding, promoters, institutional investors, directors, key managerial personnel, the chairpersons of the Audit Committee, Board Nomination and Remuneration Committee,

Stakeholders Relationship Committee, auditors, etc. can join and participate at the AGM anytime prior to the conclusion of the Meeting. Instructions and other information for Members for attending the AGM through VC/OAVM are given in this Notice.

6. Record Date of Dividend:
  - (a) The Company has fixed Friday, 06th September, 2024 as the 'Record Date' for determining entitlement of Members to receive final dividend for the financial year ended March 31, 2024, if approved at the AGM.
  - (b) The final dividend for the financial year ended March 31, 2024 at the rate of Rs. 2.06 per equity share of face value of Rs. 5 each, as recommended by the Board of Directors, if approved at this Meeting, will be paid to those Members who hold shares:
    - i. in dematerialised mode, based on the beneficial ownership details to be received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Friday, 06th September, 2024;
    - ii. in physical mode, if their names appear in the Company's Register of Members, after giving effect to valid transmission or transposition requests lodged with the Company as on Friday, 06th September, 2024.
  - (c) For information on Tax Deduction at Source ('TDS'), please refer Annexure-II to this Notice on "TDS Instructions on Dividend Distribution".
7. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic mode, therefore are requested to submit, unless already submitted, their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts.

Members holding shares in physical mode can submit their PAN to Link Intime. Further, SEBI vide its Circular dated November 3, 2021 read with Circular dated December 14, 2021, mandated furnishing of PAN, e-mail address, mobile number, and bank account details by holders of physical securities in prescribed Form ISR-1 to Link Intime.

In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar on or before March 31, 2024, Link Intime is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.



8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in Dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to Dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Link Intime (India) Pvt Ltd for assistance in this regard.
9. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Link Intime (India) Pvt Ltd in case the shares are held by them in physical form.
10. Non-Resident Indian Members are requested to inform their respective DPs, immediately of:
- any change in their residential status on return to India for permanent settlement.
  - particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if not furnished earlier.
  - In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Link Intime (India) Pvt Ltd in case the shares are held by them in physical form.
- As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13.
12. Payment of Dividend through electronic means:
- Members are encouraged to avail the Electronic Clearing Service (ECS) mandate facility provided by the Company. In order to avoid fraudulent encashment of dividend warrants, Members holding shares in physical form are requested to send to Link Intime (India) Pvt Ltd, at the above mentioned address, Form ISR-1 (providing details of bank account) or changes therein, if not provided earlier, under the signature of the Sole/First holder quoting their Folio Number.
  - Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, ECS mandates, email addresses, nominations, power of attorney, change of address/ name etc. to their DPs only and not to the Company or Link Intime (India) Pvt Ltd.
13. Members desiring to claim unclaimed dividends are requested to correspond with Link Intime (India) Pvt Ltd or the Company Secretary, at the Company's registered office. Members are requested to note that dividends which are not claimed within seven (7) years from the date of transfer to the Company's Unpaid Dividend Account, will, as per the provisions of Section 124 of the Act and rules made thereunder, be transferred to the Investor Education and Protection Fund ("IEPF"). Further, pursuant to the provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("the IEPF Rules"), all shares in respect of which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority. The Company has uploaded the details of unpaid/ unclaimed dividend amounts along with the due date of transfer to IEPF authority on the website of the Company at [www.newindia.co.in](http://www.newindia.co.in).
14. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Link Intime (India) Pvt Ltd (in case the shares are held in physical form)
15. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Friday 13th September, 2024 through email on [investors@newindia.co.in](mailto:investors@newindia.co.in). The same will be replied by the Company suitably.
16. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the Demat account of the IEPF Authority. In view of this, Members/ Claimants are requested to claim their dividends from the Company, within the stipulated timeline.
17. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.newindia.co.in](http://www.newindia.co.in), websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website



of <https://www.evoting.nsdl.com>.

18. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
19. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ Link Intime (India) Pvt Ltd (in case of shares held in physical mode) and depositories (in case of shares held in Demat mode).
20. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
21. Instructions for e-voting and joining the AGM are annexed to this notice
22. a) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The Company has engaged the services of NSDL for facilitating e-Voting to enable the Members to cast their votes electronically as well as for e-Voting during the AGM. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/ they have been passed at the AGM.
- b) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut-off date, i.e. Friday 13th September, 2024 shall be entitled to cast their vote either through remote e-voting or through e-voting at the AGM.
- c) The voting rights of the Members shall be in proportion to their share in the paid up share capital of the Company as on the cut-off date.
- d) The cut-off date i.e. Friday 13th September, 2024, is the date on which the right of voting of the Members shall be reckoned and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

The instructions for e-voting are given herein below.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the

Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Friday 13th September, 2024, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.nsdl.com](http://www.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday 13th September, 2024 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

23. The instructions for e-voting are annexed to the Notice. The Board has appointed Ashwini Inamdar as Scrutinizer and in her absence Ms. Alifya Sapatwala, partner of Mehta & Mehta, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting / voting at the Meeting in a fair and transparent manner.
24. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting, 15 minutes after the conclusion of the Meeting.
25. The Scrutinizer shall submit not later than 48 hours of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman of the Company or such other officer authorized by the Chairman.
26. The results on resolutions shall be declared within 48 hours of the conclusion of the AGM and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favor of the Resolutions.
27. The e-voting period commences 09:00 a.m. (IST) on 19th September, 2024 and ends at 05:00 p.m. (IST) on 23rd September, 2024. During this period, members holding shares either in physical or Dematerialized form, as on the cut-off date, i.e., Friday 13th September, 2024, may cast their vote electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution for which the vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date. E-voting rights cannot be exercised by a proxy, though corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof





- of their authorization.
28. The results of voting along with the Scrutinizer's Report(s) thereon would be available on the website of the Company ([www.newindia.co.in](http://www.newindia.co.in)) and on Service Provider's website <https://www.evoting.nsdl.com> immediately after the declaration of the results and would also be communicated simultaneously to the BSE Limited and the National Stock Exchange of India Limited.
  29. The Annual Report 2023-24, the Notice of the 105th AGM and instructions for e-voting, have been sent by electronic mode to members whose email addresses are registered with the Company / depository participant(s).
  30. Members may also note that the Notice of the 105th AGM and the Company's Annual Report 2023-24 is available on the Company's website [www.newindia.co.in](http://www.newindia.co.in).
  31. The SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s), if not already submitted. Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents.
  32. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at [investors@newindia.co.in](mailto:investors@newindia.co.in)
  33. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to [investors@newindia.co.in](mailto:investors@newindia.co.in) - up-to the date of the AGM.
  34. Pursuant to Regulation 44(6) of SEBI Listing Regulations, the Company shall provide live webcast of proceedings of AGM from 11:30 a.m. onwards on Tuesday 24th September, 2024.
  35. Members can view the proceeding of AGM by logging on to the e-voting website of NSDL <https://www.evoting.nsdl.com> using their remote e-voting credentials, where the E-voting Event Number ("EVEN") of Company will be displayed and submit votes on announcement by the Chairman.  
  
Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches
  36. Members who would like to express their views/ask questions as a Speaker at the AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number to [niacagm.speakers@newindia.co.in](mailto:niacagm.speakers@newindia.co.in) between 9:00 a.m. (IST) Monday 16th September, 2024 and 5:00 p.m. (IST) Friday 20th September, 2024. Only those Members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

## ANNEXURE I

### INSTRUCTIONS ON DEDUCTION OF TAX AT SOURCE ON DIVIDEND

As per the Income-tax Act, 1961 ("the Act"), as amended by the Finance Act, 2020, dividend paid or distributed by Company to the shareholders after April 1, 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source ("TDS") under Section 194, 195 and 196 of the Act at the prescribed rates at the time of making the payment of the said dividend to Shareholders. The TDS rate would vary depending on the residential status of the Shareholder and the documents submitted by them and accepted by the Company. Further, higher rate of TDS would be applicable if pursuant to Section 206AA of the Act valid permanent account number ("PAN") has not been provided by shareholder or pursuant to Section 206AB of the Act shareholder being a specified person.

Accordingly, the final dividend will be paid by the Company after deducting tax at source, as applicable, as explained herein.

#### A. RESIDENT SHAREHOLDERS

1. For Resident Shareholders, TDS will be applicable at 10% on the amount of dividend. In case valid PAN is not provided or Shareholder is a specified person, then the

TDS will be applicable at 20% of the amount of dividend. Accordingly, Shareholders who have not provided their PAN are requested to provide the same to Link Intime (India) Pvt Ltd (RTA) of the Company (in respect of shares held in physical form) or to the Depository Participant (in respect of shares held in electronic form) immediately. No tax shall be deducted on the dividend payable if either of the below two conditions are fulfilled:

- Total dividend payable to a resident individual shareholder does not exceed Rs. 5,000 per year.
  - The shareholder has provided duly filled and signed Form 15G (applicable to individual)/ Form 15H (applicable to an Individual above the age of 60 years) with valid PAN and provided that all the required eligibility conditions are met.
2. The following tax resident shareholders should be eligible for nil/lower rate of TDS upon providing the documents to the Company mentioned hereunder to the satisfaction of the Company:



Sr. No.	Particulars	Applicable Rate of TDS	Documents Required
a.	Insurance Companies	Nil	<ul style="list-style-type: none"> <li>Declaration that it is an Insurance company as specified under Proviso to Section 194 of the Act</li> <li>Self-attested copy of certificate of registration with IRDAI</li> <li>Self-attested copy of PAN card</li> </ul>
b.	Government, Reserve Bank of India (RBI), Specified Corporations established by or under Central Act whose income is exempt from tax, and Mutual Funds specified under section 10(23D) of the Act	Nil	<ul style="list-style-type: none"> <li>Declaration that it is covered by Section 196(iii) of the Act read with the Circulars issued thereunder</li> <li>Self-attested copy of relevant registration documents</li> <li>Self-attested copy of PAN card</li> </ul>
c.	Category - I & II Alternative Investment Funds (AIF) registered with the Securities and Exchange Board of India (SEBI)	Nil	<ul style="list-style-type: none"> <li>Declaration that it is covered by CBDT circular or Notification</li> <li>Documentary evidence supporting the exemption status in terms of any provisions of the Act or CBDT Circular or notification</li> <li>Self-attested copy of PAN card</li> </ul>
d.	All resident shareholders	Rate specified in the low deduction certificate issued by the income Tax department	<ul style="list-style-type: none"> <li>Self-attested copy of certificate under Section 197 of the Act</li> </ul>

## B. NON-RESIDENT SHAREHOLDERS

- For non-resident shareholders or institutional shareholders being Foreign Institutional Investor/Foreign Portfolio Investor (FII/FPI), TDS will be applicable under Section 195 or Section 196D of the Act, at 20% or as per the rate in any applicable Double Tax Avoidance Agreement ("tax treaty") on submission of documents mentioned below, whichever is lower, on the amount of dividend payable.
- The non-resident shareholders who has a permanent establishment in India and is a specified person would be liable for twice the rate of TDS as applicable to them.
- If certificate under Section 197/195 of the Act is obtained by non-resident shareholders for lower/Nil withholding of taxes, rate specified in the said certificate shall be considered based on submission of self-attested copy of the same.

Pursuant to Section 90(2) of the Act, non-resident shareholders have the option to avail the benefit of tax treaty between India and the countries of their tax residence for which such non-resident shareholders will have to provide the following documents, to the satisfaction of the Company:

- Self-attested copy of the PAN allotted by the Indian Income Tax authorities; If the PAN is not allotted, please submit self-declaration.
- Self-attested copy of Tax Residency Certificate (TRC) (for FY 2024-25) obtained from the tax authorities of the country of which the shareholder is resident. In case, the TRC is furnished in a language other than English, the said TRC would have to be translated from such other language to English language and thereafter duly notarized and apostilled copy of the TRC would have to

be provided.

- Self-declaration in Form 10F for FY 2024-25 if all the details required in this Form are not mentioned in the TRC; Form 10F should be in electronic format as required by Notification No 03/2022
- Self-declaration by the non-resident shareholder for FY 2024-25 as to:
  - Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder;
  - The shareholder did not at any time during the relevant year have permanent establishment/fixed base in India in accordance with the applicable tax treaty;
  - Shareholder being the beneficial owner of the dividend income to be received on the equity shares
  - In case of member being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA).

Please note that in case of non-resident shareholders Self Declaration should contain all information forming part of self-declaration annexed to this notice.

Recently, Government vide Notification No 03/2022 have mandated non-resident to issue Form 10F in electronic format duly verified in manner as prescribed in Notification. This requirement is applicable if prescribed information is not contained in Tax Residency Certificate. Accordingly, furnishing of Form 10F in any other format will not be



considered valid. Please note that the Company in its sole and absolute discretion reserves the right to call for any further information and/or to apply domestic law/tax treaty for TDS.

### GENERAL INSTRUCTIONS:

1. All the above referred TDS rates shall be duly enhanced by applicable surcharge and cess, wherever applicable.
2. Shareholders holding shares in dematerialized mode, are requested to update their records such as tax residential status, PAN, address, bank account details, email addresses and mobile numbers with their Depository Participant(s). Shareholders holding shares in physical mode are requested to furnish their details to the Company or Company's RTA i.e. Link Intime (India) Pvt Ltd.
3. As per Section 139AA of the Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar was required to link the PAN with Aadhaar latest by 31st May, 2024. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and tax shall be deducted at the rate of 20% as per the provisions of Section 206AA of the Act. The Company will be using functionality of the Income-tax Department for determination of specified person for the purpose of Section 206AB of the Act.
4. Please note that for the purpose of complying with the applicable TDS provisions, the Company will rely on the above-mentioned information as on record date i.e. Friday 06th September, 2024 as per the details available with the Depositories/ RTA.
5. The forms and declarations can be downloaded from [www.linkintime.co.in](http://www.linkintime.co.in). In order to enable the Company to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Act, Shareholders are requested to provide/ submit the documents as applicable to them by accessing the link at [www.linkintime.co.in](http://www.linkintime.co.in) or through registered email of the shareholder with PAN being mentioned in the subject of the email to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) on or before Friday 13th September, 2024.
6. The dividend will be paid after deduction of tax at source as determined on the basis of the documents provided by the respective shareholders as applicable to them and being found to be complete and satisfactory in accordance with the Act. The Company shall arrange to send the TDS certificate to the shareholder.
7. No communication on the tax determination/ deduction in respect of the said dividend shall be entertained post the above mentioned date and time. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. Further, it may kindly be noted that no claim shall lie against the Company for such taxes deducted.
8. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Shareholder(s), such shareholder(s) will be responsible to indemnify the Company and also, provide the Company with all information/documents and co-operation in any proceedings.
9. This communication shall not be treated as an advice from the Company. Shareholders should obtain tax advice related to their tax matters from a tax professional.
10. The Company will be relying on the information verified from the functionality or facility available on the Income Tax website for ascertaining the income tax compliance for whom higher rate of TDS shall be applicable under Section 206AB of the Act.

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

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

**Jyoti Rawat  
Company Secretary &  
Chief Compliance Officer**

31st August, 2024

### STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT 2013

#### Item No.: 5

The Board of Directors has taken on record and upgraded Mr. Titus Francis Maliakkal, General Manager & Director in NIACL as Executive Director vide Order No. F.No.A-11011/05/2023-Ins.I dated 16th March, 2024 on the Board of the Company.

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

None of the directors and key managerial personnel and their relatives are concerned or interested, financially or otherwise in the proposed resolution.

#### Item No.: 6

The Board of Directors has taken on record and upgraded Ms. Smita Srivastava, General Manager & Director to Executive Director on the Board of the Company, as per Ministry Order No. F.No.A-11011/05/2023-Ins.I dated 16th March, 2024, from the Government of India.

The profile and specific areas of expertise of Ms. Srivastava are provided as annexure to this Notice. None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Ms. Srivastava, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 6 of the Notice. The Board recommends the resolution set forth in Item No. 6 for approval of the Members.

None of the directors and key managerial personnel and their relatives are concerned or interested, financially or otherwise in the proposed resolution.



**Item No.: 7**

The Board of Directors has taken on record and appointed Ms. Girija Subramanian as Chairman cum Managing Director of the Company, as per Ministry Order No. No. A-11011/07/2023 - Ins.1 dated 19th June, 2024, from the Government of India.

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

The profile and specific areas of expertise of Ms. Subramanian are provided as annexure to this Notice. None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Ms. Subramanian, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 7 of the Notice. The Board recommends the resolution set forth in Item No. 7 for approval of the Members.

None of the directors and key managerial personnel and their relatives are concerned or interested, financially or otherwise in the proposed resolution.

**Item No.: 8**

The Board of Directors has taken on record and appointed Dr. Parshant Kumar Goyal, Joint Secretary, DFS as the Government Nominee Director on the Board of The New India Assurance Co. Ltd., Mumbai, with effect from 16.08.2024.

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

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

None of the directors and key managerial personnel and their relatives are concerned or interested, financially or otherwise in the proposed resolution.

**ADDITIONAL INFORMATION ON DIRECTORS PROPOSED TO BE APPOINTED / REAPPOINTED AS REQUIRED UNDER REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR ITEM NO FROM 5, 6, 7 & 8**

**Mr. Titus Francis Maliakkal (DIN 10124446)**

<b>Date of Birth</b>	-	03.10.1964
<b>Age</b>	-	59
<b>Date of Appointment as ED</b>	-	15.03.2024
<b>Nationality</b>	-	Indian

**Brief Profile:**

Mr. Titus Francis Maliakkal is currently Executive Director of The New India Assurance Company Limited. He is a Chartered Accountant and is having more than 10 years of experience in the insurance industry.

**Nature of expertise in specific functional areas**

Finance

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

Nil

**Directorship**

Stockholding Corporation of India

The New India Assurance Company (Trinidad & Tobago) Limited

**Listed entities from which the Director has resigned in the past three years**

Nil

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

Nil

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

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

**Shareholding in the Company**

540 Shares in the Company

**Note:** Details of Mr. Titus Francis Maliakkal remuneration, attendance of Board Meeting is provided in the Corporate Governance Report of the Annual Report 2023-24.

**Ms. Smita Srivastava (DIN 09250237)**

<b>Date of Birth</b>	-	17.12.1965
<b>Age</b>	-	58
<b>Date of Appointment</b>	-	15.03.2024
<b>Nationality</b>	-	Indian

**Brief Profile:**

Ms. Smita Srivastava is currently Executive Director of The New India Assurance Company Limited. She served as the MD & CEO of Health Insurance TPA of India Limited. She is a Graduate and AIII from Insurance Institute of India and is having more than 10 years of experience in the insurance industry.

**Nature of expertise in specific functional areas**

Insurance

**Disclosure of inter-se relationships between directors and**

**Key Managerial Personnel**

Nil

**Directorship**

Prestige Assurance Plc. Nigeria

**Listed entities from which the Director has resigned in the past three years**

Nil

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

Nil

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

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

**Shareholding in the Company**

Nil

**Note:** Details of remuneration of Ms. Smita Srivastava, attendance of Board Meeting is provided in the Corporate Governance Report of the Annual Report 2023-24.

**Ms. Girija Subramanian (DIN 09196957)****Date of Birth** - 22.07.1966**Age** - 58**Date of Appointment** - 19.06.2024**Nationality** - Indian**Brief Profile:**

Ms. Girija Subramanian is currently CMD of The New India Assurance Company Limited. She is a Fellow member of the Insurance Institute of India and also an Associate member of the Chartered Insurance Institute, London.

Ms. Subramanian started her career as a Direct Recruit Officer in GIC Re in 1988. In a career spanning over 34 years, she worked in reinsurance departments across various lines of business, the most prominent ones being Aviation, Life, Health and Property classes. Ms Subramanian was the CMD of AIC of India (from September 2022) before assuming charge as CMD, New India Assurance. She is having more than 10 years of experience in the Insurance Industry.

**Nature of expertise in specific functional areas**

Insurance, Re-insurance

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

Nil

**Directorship**

GIC Housing Finance Limited

Agriculture Insurance Company of India Limited

Health Insurance TPA of India Limited

**Listed entities from which the Director has resigned in the****past three years**

Nil

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

Nil

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

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

**Shareholding in the Company**

Nil

**Note:** Details of Ms. Subramanian remuneration, attendance of Board Meeting is provided in the Corporate Governance Report of the Annual Report 2023-24.

**Dr. Parshant Kumar Goyal (DIN 08652921)****Date of Birth** - 23.09.1979**Age** - 45**Date of Appointment as Government Nominee Director** - 16.08.2024**Nationality** - Indian**Brief Profile:**

Dr. Parshant Kumar Goyal is currently serving as Joint Secretary in Department of Financial Services, Ministry of Finance, Government of India. Dr. Goyal is 2007 batch IAS officer of Tripura Cadre. He holds an MBBS degree from Punjab University.

**Nature of expertise in specific functional areas**

Administrative

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

Nil

**Directorship**

Canara Bank

**Listed entities from which the Director has resigned in the past three years**

Nil

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

Nil

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

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

**Shareholding in the Company**

Nil



Member Name: \_\_\_\_\_

Address: \_\_\_\_\_

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

### Subject : Instructions for e-voting

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 105th Annual General Meeting to be held on Tuesday 24th September, 2024, at 11:30 a.m. IST. The Company has engaged the services of the NSDL to provide the e-voting facility. The Notice is displayed on the Company's website, [www.newindia.co.in](http://www.newindia.co.in), and on the website of NSDL, [www.nsdl.co.in](http://www.nsdl.co.in).

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

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

Commencement of e-voting	End of e-voting
19th September, 2024 at 09:00 a.m. IST	23rd September, 2024 at 05:00 p.m. IST

Please read the following instructions before exercising your vote:

These details and instructions form an integral part of the Notice for the Annual General Meeting to be held on 24th September, 2024.





## Instructions for e-voting

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.newindia.co.in](http://www.newindia.co.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

**The remote e-voting period begins on Thursday 19th September, 2024 at 09:00 a.m. (IST) and ends on Monday 23rd September, 2024 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday 13th September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday 13th September, 2024.**

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

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




#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:



Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol>



	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

### Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

### B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

#### How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below:

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





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

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [info@mehta-mehta.com](mailto:info@mehta-mehta.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.



- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatra at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [investors@newindia.co.in](mailto:investors@newindia.co.in).
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investors@newindia.co.in](mailto:investors@newindia.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [investors@newindia.co.in](mailto:investors@newindia.co.in). The same will be replied by the company suitably.

# DIRECTORS REPORT & MANAGEMENT DISCUSSION & ANALYSIS – 2023-24

"To the Members: Your Directors have immense pleasure in presenting the Hundred and Fifth Annual Report of the Company together with the audited statement of accounts and balance sheet for the financial year ended 31st March, 2024."

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

## CLASS-WISE PERFORMANCE SUMMARY:

₹ in Crores

			Fire	Marine	Misc	Total
Gross Direct Premium Income	India	CY	4393.58	983.98	31619.02	36996.58
		PY	4238.05	977.82	29268.17	34484.05
	(% growth)	CY	3.67	0.63	8.03	7.29
		PY	7.04	12.16	5.50	5.86
	Outside India	CY	1330.43	27.26	2009.54	3367.25
		PY	1148.36	47.26	1802.36	2997.99
	(% growth)	CY	15.85	-42.30	11.50	12.32
		PY	5.92	21.84	-0.92	1.90
	Global	CY	5724.01	1011.25	33628.56	40363.83
		PY	5386.41	1025.09	31070.54	37482.04
	(% growth)	CY	6.27	-1.35	8.23	7.69
		PY	6.80	12.57	5.10	5.53
Reinsurance premium accepted		CY	1019.66	20.81	592.14	1632.62
		PY	1052.33	30.24	226.85	1309.43
Global Gross written premium		CY	6743.68	1032.06	34220.7	41996.46
		PY	6438.75	1055.33	31297.39	38791.48
Growth in Global Gross Written Premium		CY	4.74	-2.20	9.34	8.26
		PY	6.38	9.91	4.95	5.31
Reinsurance premium ceded		CY	3685.38	477.78	3425.89	7589.06
		PY	3334.64	481.24	3849.02	7664.91
Global Net Premium		CY	3058.30	554.28	30794.81	34407.4
		PY	3104.11	574.09	27448.37	31126.57





	(% growth)	CY	-1.48	-3.45	12.19	10.54
		PY	10.05	10.09	3.89	4.59
Addition/Reduction in Unexpired Risk Reserves		CY	220.65	-2.16	-597.62	-379.12
		PY	-79.28	-46.88	-756.00	-882.18
	(% to Net Premium)	CY	7.22	-0.39	-1.94	-1.10
		PY	-2.55	-8.17	-2.75	-2.83
Earned Premium		CY	3278.96	552.13	30197.18	34028.27
		PY	3024.82	527.21	26692.36	30244.39
Incurred Claims Net		CY	2625.77	265.77	30236.72	33128.27
		PY	2157.98	343.94	26407.18	28909.1
	(% to Earned Premium)	CY	80.08	48.14	100.13	97.36
		PY	71.34	65.23	98.93	95.58
Commission Net		CY	561.53	84.29	2361.99	3007.82
		PY	400.10	77.17	1934.96	2412.24
	(% to Net Premium)	CY	18.36	15.21	7.67	8.74
		PY	12.88	13.44	7.04	7.74
Operating Expenses		CY	445.57	80.75	4555.47	5081.80
		PY	411.76	76.15	3713.75	4201.67
	(% to Net Premium)	CY	14.57	14.57	14.79	14.77
		PY	13.27	13.27	13.53	13.50
Under Writing Results		CY	-353.92	121.30	-6957.01	-7189.62
		PY	54.96	29.93	-5363.54	-5278.63
	(% to Earned Premium)	CY	-10.79	21.97	-23.04	-21.13
		PY	1.81	5.67	-20.09	-17.45
Investment Income Policyholders		CY	907.64	111.87	5544.62	6564.15
		PY	987.62	132.88	6354.61	7475.12
Contribution from Shareholders		CY	0	0	0	0
		PY	0	0	0	0
Revenue (Policyholder) Account Surplus		CY	553.72	233.18	-1412.38	-625.47
		PY	1042.59	162.82	991.07	2196.49
Investment Income Shareholders		CY				2676.79
		PY				2966.68
Other Income less Outgo		CY				-605.84
		PY				-3917.95
Profit before Tax		CY				1445.48
		PY				1245.22
Provision for Tax		CY				316.14
		PY				189.82
Profit after Tax		CY				1129.33
		PY				1055.39

Figures for 2022-23 has been rearranged due to classification of GIFT City Operations as Indian Operations.

**PERFORMANCE REVIEW (Global)**

(₹ in crores)

		2023-24	2022-23*
A	Gross Written Premium (Indian)	38127.91	35218.58
	%change over previous year	8.26	7.25
	Gross Written Premium (Foreign)	3868.55	3572.89
	%change over previous year	8.27	-10.63
	Global Premium	41996.46	38791.48
	%change over previous year	8.26	5.31
Gross Written Premium has increased from Rs. 35219 crores in 2022-23 to Rs. 38128 crores in 2023-24, recording a growth of 8.26% in 2023-24. The Company continues to be the market leader in India.			
B.	Net Premium	34407.40	31126.56
	%change over previous year	10.54	4.59
The net premium income of the Company grew by Rs. 3281 crores in 2023-24. That is, from Rs. 31127 crores in 2022-23 to Rs 34407 crores in 2023-24.			
C.	Change in Unexpired Risk Reserve	-379.13	-882.18
D.	Earned Premium	34028.27	30244.38
	%change over previous year	12.51	4.63
E	Incurred Claims (Net)	33128.27	28909.10
	% to Earned Premium	97.36	95.58
F	Commision	3007.82	2412.24
	% to Net Premium	8.74	7.74
G	Operating Expenses	5081.81	4201.67
	% to Net Premium	14.77	13.49
H	Underwriting Results	-7189.62	-5278.63
I	Investment Income (Less Provision)		
	Apportioned to Policyholders	6564.15	7475.12
	Apportioned to Shareholders	2676.80	2966.68
	Total	9240.95	10441.80
J	Contribution from Shareholders	0	0
K	Revenue (Policyholders) Account	-625.47	2196.49
L	Other Income/Outgo	-605.84	-3917.95
M	Profit Before Tax (PBT)	1445.48	1245.22
N	Profit After Tax (PAT)	1129.33	1055.39
O	Paid Up Capital	824.00	824.00
P	Reserves and Surplus	20311.32	19505.38
Q	Total Assets	107184	96603
R	Investments (at cost)	60743.07	55472
S	Solvency Margin		
	i. Required Solvency Margin under IRDAI Regulations	10194.78	8964.48
	ii. Available Solvency Margin	18456.59	16736.91
The Company's Global Solvency Ratio is 1.87 times (PY 1.66 times)			
T	Compliance with Section 40C		
	i. Expenses prescribed under the Act	1183907.72	10327
	ii. Actual Expenses	754874.00	6431
	iii. Difference	429033.72	3896

\*Figures for 2022-23 has been rearranged due to classification of GIFT City Operations as Indian Operations.



## General Insurance Industry vis-a-vis Indian Economy

The GDP of India grew by 8.2 per cent in the financial year ended March 2024, sharply higher than 7 per cent expansion recorded in the previous year. With the robust numbers, India has further consolidated its position as the fastest growing major economy

The General Insurance sector also showcased substantial growth, enhancing insurance penetration and expanding gross premium volumes significantly.

### Economic Overview

The Indian economy's robust performance was bolstered by several key factors:

**Infrastructural Investments:** Major projects in transport, urban development, and energy have significantly contributed to economic efficiency and job creation.

**Domestic Consumption:** Increases in disposable income and consumer confidence have fueled sectors like retail and automotive, contributing significantly to GDP

**Policy Reforms:** Initiatives like the PLI scheme and 'Make in India' have spurred domestic and foreign investments, supporting the manufacturing sector.

**Digital Transformation:** Widespread digital adoption across various sectors has enhanced productivity and supported economic growth.

### Insurance Industry Overview

The general insurance sector has demonstrated resilience and growth, mirroring the broader economic trends:

Insurance Penetration led to approximately 1.10% from 1.00% the previous year, reflecting increased awareness and regulatory support. While this growth is gradual, we expect an uptick in the years to come.

Gross Premium reached INR 2.89 lakh Crores, up by 12.78% year-on-year, with significant contributions from health, motor, and property insurance sectors.

The recent Insurance Regulatory reforms in India mark a pivotal shift towards a more inclusive and transparent insurance ecosystem. By removing entry age limits and extending the free-look period, these reforms empower customers with greater flexibility and choice. However, they also present challenges for insurers, necessitating significant adjustments in product design, governance, and compliance practices. The introduction of customized products and stricter corporate governance regulations requires insurers to innovate and enhance their operational efficiency. These changes open up substantial opportunities, particularly in expanding digital platforms and reaching underserved markets. Insurers that can adapt swiftly and leverage these reforms are well-positioned to improve customer engagement, policyholder retention, and market share. Ultimately, these reforms align India's insurance industry with global best practices, fostering a more resilient and customer-focused sector.

## Sectoral Insights

### Health Insurance

The health segment, growing by 20.25%, was driven by increased health awareness and innovative product offerings. Government initiatives like Ayushman Bharat also expanded coverage, enhancing penetration among lower-income groups.

### Motor Insurance

This sector saw a growth of 12.92%, buoyed by a rebound in vehicle sales. With the growing adoption of electric vehicles, insurers, including our Company, are developing specialized motor insurance products tailored for EVs. This includes coverage for battery and charging equipment, catering to the unique needs of this emerging market.

### Property Insurance

Robust real estate activity and heightened disaster awareness spurred growth in property insurance, with comprehensive coverage against various perils becoming more common. Recurrent CAT losses and increased awareness is leading to growth in property segment. The segment has grown by 7.22% Year on Year.

### Regulatory Compliance and Social Responsibility

Insurers have adhered to IRDAI's mandates concerning rural and social sector obligations by:

**Expanding Rural Reach:** Through micro-insurance products and partnerships with financial institutions.

**Enhancing Social Sector Coverage:** By scaling up initiatives like group health schemes and crop insurance for marginalized demographics.

The initiative "Insurance for All by 2047" is a visionary commitment, which aims to achieve the above by aiming to ensure that every individual in India is financially protected by the nation's centennial year of independence. This ambitious goal underscores our dedication to making insurance accessible and affordable for all segments of society, particularly the underserved and marginalized. As leaders in the industry, we must drive innovation in product offerings, enhance digital outreach, and foster collaborations with government bodies to create a robust and inclusive insurance ecosystem. By doing so, we not only fulfill our social responsibility but also contribute to the nation's economic resilience and social equity.

"Bima Vistaar" and "Bima Sugam" are two transformative initiatives aimed at revolutionizing India's insurance landscape by broadening the reach and accessibility of insurance services. "Bima Vistaar," which translates to "Insurance Expansion," focuses on extending insurance coverage to the most remote and underserved areas of the country. This initiative is designed to address the coverage gap by offering tailored insurance products that cater to the unique needs of rural populations, small businesses, and the informal sector. By leveraging technology, microinsurance solutions, and partnerships with local stakeholders, "Bima Vistaar" aspires to bring financial protection to millions who have historically been excluded from the formal insurance sector.

"Bima Sugam," on the other hand, is an integrated digital platform aimed at simplifying the insurance buying process for consumers. The platform serves as a one-stop solution where





individuals can compare, purchase, and manage various insurance policies with ease. By enhancing transparency, reducing the complexity of insurance products, and providing a seamless customer experience, “Bima Sugam” empowers consumers to make informed decisions.

Together, “Bima Vistaar” and “Bima Sugam” represent a holistic approach to ensuring that insurance becomes an integral part of every Indian’s financial planning.

### Future Outlook

The outlook for India’s general insurance industry remains positive with anticipated growth driven by:

**Digital Transformation:** Further streamlining of policy issuance and claims processes.

**Regulatory Reforms:** Expected to attract more investment and innovation.

**Economic Growth:** Set to boost demand for insurance products as income levels rise.

**Product Diversification:** Expansion into new niches like cyber

insurance and climate risk coverage.

**Sustainability Initiatives:** Increasing focus on integrating environmental considerations into business practices.

### Conclusion

The FY 2023-24 has been a landmark year for the General Insurance industry in India, with significant advancements in terms of growth, innovation, and regulatory compliance. The industry is well-positioned to continue its upward trajectory, contributing effectively to the broader goals of economic development and financial inclusion. As it adapts to new technologies and market dynamics, the sector is expected to play a pivotal role in supporting the stability and expansion of the Indian economy.

### OVERVIEW OF COMPANY’S OPERATIONS:

Gross Written Premium has increased from Rs. 38791 crores in 2022-23 to Rs. 41996 crores in 2023-24 recording a growth of 8.26% in 2023-24. The Company continues to be the market leader in India.

## A. INDIAN OPERATIONAL RESULTS

Sr. No	PARTICULARS	2023-24		2022-23**	
		( ₹ in Crore)	%	( ₹ in Crore)	%
1	Gross Direct premium	36996.58	7.29	34484.10	5.87%
2	Net premium	31313.94	10.80	28261.90	5.28%
3	Change in unexpired risk reserve	(477.50)	(156.89)	839.41	-13.05%
4	Net earned premium	30836.44	12.45	27422.50	5.97%
5	Commission	2267.16	33.29	1700.92	6.35%
6	Incurred claims	30553.06	13.97	26807	1.24%
7	Management expenses	5081.81	20.95	4201.68	7.57%
8	Other income (net of outgo)	(605.84)	(84.54)	(3918)	968.09%*
9	Investment income	8926.46	(13.07)	10268.30	56.87%

\* Change in other income is due to one-time Wage Revision Arrears due to employees w.e.f August 2017

\*\* Figures for 2022-23 has been rearranged due to classification of GIFT City Operations as Indian Operations.

## B. FOREIGN OPERATIONAL RESULTS:

Sr. No	PARTICULARS	2023-24		2022-23	
		( ₹ in Crore)	% change	( ₹ in Crore)	% change
1	Gross Direct Premium	3367.25	12.32	3990.81	(0.17)
2	Net premium	3093.45	7.99	3245.75	2.31
3	Change in unexpired risk reserve	-98.38	-3.18	-42.77	(15.15)
4	Net Earned Premium	3191.82	13.11	3202.98	3.00
5	Commission	740.66	23.94	777.39	(0.10)
6	Incurred Claims	2575.21	80.68	2462.79	(7.06)
7	Other income (net of outgo)	4.72	0.15	212.81	(13.54)
8	Underwriting Profit/Loss	-403.38	13.04	(264)	(28.16)

**Note:** Percentage shown in Sr No 1, 2 & 4 indicates the growth over previous year, percentage shown in Sr. No. 5 is percentage to ‘Net Earned Premium’ and percentage shown in Sr. No. 6 to 8 is percentage to ‘Net premium’

The Company commenced its foreign operations shortly after its formation in 1919. The London branch was opened in 1920. Subsequently, the Company saw a steady increase in presence abroad with Philippines, Mauritius and Japan. Today New India has presence in 24 countries including presence in 2 countries with Associates.



The company operates in the following countries:

#### Branches & Agency offices:

- United Kingdom
- Japan
- Hong Kong (run-off w.e.f. 01.04.2022)
- Philippines (run-off w.e.f. 01.01.2023)
- Thailand
- Australia
- New Zealand
- Mauritius
- Fiji
- UAE
- Bahrain
- Kuwait
- Oman
- Aruba
- Curacao

Apart from these countries, the Company has subsidiaries in Nigeria (Prestige Assurance Plc.), Trinidad and Tobago (New India Assurance T&T) and Sierra Leone. The New India T&T also operates in countries such as St. Lucia, Dominica, St. Maarten and Guyana. The Company also has its presence in Singapore (India International Pte. Singapore) and Kenya (Ken India Assurance Co. Ltd., Nairobi).

The Hong Kong Office and Philippines Office has been put in run off w.e.f. 1st April 2022 and 1st January 2023 respectively after review in view of increased regulatory requirements and business portfolio.

The Company's foreign operations saw a gross written premium turnover in rupee equivalent of ₹ 3868.55 Crores and a Net Premium of ₹ 3093.45 Crores in 2023-24. The foreign operations recorded an underwriting loss of ₹ 403.38 Crores and Loss after Tax was ₹ 88.91 Crores.

#### ❖ ORGANISATION STRUCTURE

##### • Domestic

Our Company has been consistently restructuring its various Offices after reviewing their performance and financial viability for continuation of business at their location.

As on 31st March 2024, the Company has a network of 30 Regional Offices, 1 Regional Government Business Office, 3 Auto Hubs, 13 Corporate Brokers Offices, 21 Key Business Offices, 207 Large Business Offices, 722 Medium Business Offices, 686 Small Business Offices, 70 Auto Tie-up Operating Offices, 1 IFSC GIFT City Office, making it a total of 1755 Offices inclusive of Head Office.

##### • Foreign

The Company operates in 24 countries.

## OVERVIEW OF COMPANY'S OPERATIONS

### ❖ FIRE AND ENGINEERING

The Company performed well in the Property Insurance segment despite the strong competition prevailing in the market. The Company continued to maintain its leadership position in this segment of the General Insurance Market. The results of the Fire & Engineering segment are summarized below:

Segment	Premium (in Crore)	Growth (%)	ICR on Earned Premium (%)	Market Share (%)
Fire	4393.62	3.69	68.22	17.12
Engineering	1090.29	18.08	64.82	20.19

Despite a modest growth rate of 3.69%, the company maintained a significant presence with a 17.12% market share in the Fire segment.

The company implemented strict measures and enhanced ratings for high claim policy renewals, aiming to improve underwriting quality.

Policy underwriting was decentralized to regional offices, which enhanced customer service and operational efficiency.

Tight claims control strategies, including optimal resource utilization and quicker claims settlement, contributed to reduced claim costs and increased profitability.

### ❖ HEALTH INSURANCE

The Health LOB remains a dominant portfolio with the completion of a Premium of Rs. 18,320 Crores in the Financial year 2023-24 which includes Retail, Group Health and Government Business.

Some of the initiatives taken are:

##### • Retail Health

1. Our retail initiatives include: Repricing of our Flagship products: New India Medclaim and New India Floater policy:
2. Repricing and modifying the scope of cover to align to the current market need and dynamics in our unique product for the Girl child : Asha Kiran
3. Launching of New Retail Benefit product for Critical Illness : New India Criti protect policy with Reinsurance support: It has been launched for a long term period upto 3 years launching of a New Rider to provide cover upto the sum insured of a relevant retail health policy: New India Modern treatment Rider
4. We have undertaken an exercise of conversion of our existing products to long term for a period of upto 3 years, the products are currently undergoing development
5. Our New India Cancer Guard policy which has panoramic cover for cancer was also revised for a long term version with inclusion of cover to the immediate families of the



cancer survivors with a small loading which was hitherto not being offered.

6. Training and mentoring of our stakeholders like agents and members of Brokers fraternity and our Call centre is an ongoing endeavor. We initiate, undertake and support these ventures continuously throughout the year.
7. We have launched the 8-point retail Health programme and have motivated the marketing force to enthusiastically participate in the same thru virtual mentoring programmes
8. We are in the process of establishing our presence and Integration with ONDC platform so as to enhance the Retail Health visibility
9. The process of empanelment of Hospitals and strengthening the PPN network has gained momentum in view of the move towards 100 percent cashless.

#### • **Group Health**

The noteworthy initiatives undertaken by us in the FY 2023-2024, which helped curtailing the overall ICR of the portfolios are as under :

1. Renewal retention at the right premium
2. Weed out the continuously loss-making stand-alone Group health policies and discourage New stand-alone Group Health policies.
3. Retain portfolio-based Corporates.
4. SOP for underwriting GMCs at RO/CBO level

Our thrust to improve the portfolio financials led to bringing about an overall correction in the Health Market which has stabilized over this FY and portfolio financials improved due to increase in the non-eb premium due to our efforts to centralize all the portfolio of Insured with us, as we were already servicing their GMC portfolio. In the current year also, we shall strive to work in the same direction but with a goal to curtail our ICR.

#### • **Health Claims**

1. With the launch of “Cashless Everywhere”, an initiative by GI Council and IRDAI, our Cashless Facility to our Policyholders has improved to 62% which is an Industry average.
2. During the FY 2023-24, we had increased the percentage of audit of claims to 20%

#### • **Other Online Initiatives**

1. **Open Network for Digital Commerce (ONDC)**, an initiative of the Department of Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce, Government of India, to create a facilitative model to revolutionize digital commerce, giving greater thrust to penetration of retail e-commerce in India. We are in the process of integration, post which it will provide us wider market access to sell our products across a wide gamut of platforms.
2. **Ayushman Bharat Health Account (ABHA)**, an initiative of the National Health Authority (NHA) under Ayushman

Bharat Digital Mission (ABDM). It provides numerous benefits, including streamlined access to digital health records, efficient tracking of medical history, and enabling healthcare professionals to make informed decisions. Going forward, it will also act as Health KYC. We are closely working with NHA on the same.

3. **National Health Claim Exchange (NHCX)**: a digital health claims platform under Ayushman Bharat Digital Mission (ABDM). It will help us in faster claim processing and standardization of claims processing across healthcare and insurance industry.

#### ❖ **MOTOR**

#### ❖ **OWN DAMAGE**

The Company's overall Motor Premium showed a growth by 6.05% and achieved a total premium of Rs. 9,518 cr. for the year 2023-24 as compared to Rs. 8,975 cr. of the previous year with market share for Motor at 10.4%. The Incurred Claims Ratio for the year stands at 94.06% on Earned Premium.

During the year, the Company has filed various new Add On Covers i.e. (1) Battery Protect for Private Cars (2) Battery Protect for Passenger Carrying Vehicles (seating capacity up to 1+9) and (3) Consumable Items for Commercial Vehicles. The Department has improvised Nil Depreciation and Return to Invoice Add On Cover for both Two Wheelers and Private Cars. In the year 2023-24, the Department has also launched new Add On cover i.e. Hybrid Protect for pure Hybrid vehicles registered as private cars. Also the Department has introduced Return to Invoice, Engine Protect, Key Protect and Tyre & Alloy Add On covers for passenger carrying vehicles (seating capacity 1+9), in the market. Further, company is in process of filing new products in the coming year as well, to suit the market requirements.

Claim Settlement in Motor Own Damage segment stands at 92.65% in comparison with 92.88% of the previous Financial Year. As at the end of the year 2023-24, Company has 1759 non tie-up reputed motor workshop/ garages in our panel spread across the country for providing cashless service to all our customers.

Company has been focusing on Information Technology with an objective of facilitating efficient service to our customers. Few significant initiatives commenced in the previous year have got stabilized and further strengthened during the year 2023-24. Motor Department has introduced Digital Survey Report to assist our offices for faster settlement of claims on Pan India basis by auto-populating claim assessment data to Claims Module in CWISS from Surveyor portal as a result of which, the TAT of our claim handling offices has been reduced considerably. The Department has also empanelled Digital Service Providers (DSPs) for assessment of Motor Own Damage claims through App based technology using Artificial Intelligence (AI) for the estimated loss up to Rs. 50,000/-. We are utilizing the services of these DSPs Pan India for Tie up claims and also planning to introduce the same for Non Tie up claims.





Motor Technical Department has also introduced a new actuarial pricing model on pilot basis for Private Cars and Commercial Goods Carrying Vehicles.

Department has also conducted training for Auto Tie Up Hub Operating Offices Pan India to help them to handle Motor Own Damage claims with confidence and efficiency.

## ❖ **AUTO TIE-UP**

New India has been able to tie up with Motor Dealers across India through partnership with major brands in the Indian market. We entered into Tie-up with other major player of the market i.e. Nissan- Renault-Datsun. Auto Tie-up Department is in the process of entering tie-ups with other players too. As Government is promoting electric vehicles, Dept has approached various OEMs, manufacturing Electric vehicles for tie-ups. With new tie-ups in the pipeline NIA's penetration in this important channel will become deeper / stronger.

We are sourcing business at dealer points through centralized tie ups as well as direct tie-ups. The premium achieved by Auto Tie-up Department in FY 2023-24 is Rs. 3,311 Cr. against Rs.3,030 Cr. in FY 2022-23 with growth at 10.8%

The growth in Auto Tie-up has played a major role in the growth of Motor LOB. Auto Tie-up, as a provider of seamless services to the customer, such as instant policy, cashless claims and best in market products has enhanced our Company' commitment to its customer centric approach.

## ❖ **MOTOR THIRD PARTY CLAIMS AND MOTOR THIRD PARTY CLAIMS HUB**

Motor T.P. Department has constantly remained committed, resolute in expeditious settlement of claims as well as being one of the very few Departments where Social Responsibility and Public Accountability are its cornerstones. In the present context and scenario, the Department has changed gears and focused more towards expeditious settlement by way of Conciliatory Mechanism(s), rather than solely relying on Court- driven judicial mechanism(s), as was the trend in the past.

After the introductions of the Board Approved Compromise Manual by the Department as well as the implementation of Modified Claims Tribunal Agreed Procedure (DAR) by some of the States, our settlement through Lok Adalat have risen substantially. Further, expeditious settlement through Conciliatory Mechanisms also finds mention in the Acts of Parliament including the amended Motor Vehicles Act as well as the Central Motor Vehicle Rules, 1989 which will provide a fillip towards more settlement going ahead.

Technological Advancement and initiatives are being harnessed by the Insurance Industry, as we are aware. The Department understands that digitalization and work automation will soon be the sine qua non in the future. In view of the same, the Department has further improvised and made great strides in improving upon the

technological initiatives launched in the previous Fiscal.

The Department was the pioneer in introducing the paperless work-flow based structure that enabled tracking the movement and the stage in which a legal claim file is at. Further improvements have been made on the workflow mechanism in order to make it more seamless.

Advocate Portal, Advocate App, Investigator Portal as well as Judgment Store are other features which are presently helping the other stakeholders associated with Motor TP claims.

Due to the above advancement, the physical movement of Legal Claim Files have been dispensed with in most of the cases, where documents are now uploaded online in our database. This has facilitated quick decision making as well as the flexibility to access the claim files from any location, without overt reliance on physical files.

With regard to our performance in the current Fiscal, our Throughput Ratio has once again maintained its mark of exceeding 104%. Our total outstanding cases have reduced to 1,61,862 as compared to 1,64,964 in the previous Fiscal. Further, the claims outstanding > 10 years have also come down to 14,892 as compared to 15,420 in the previous Fiscal. The ICR on net earned premium has been 96.38%

Instead of TP Hubs, dedicated Suit Hubs have now been formed that act as the specialized offices in handling legal claims including Motor TP cases. As of now, we have 28 Parent Suit Hubs and 134 Child Suit Hubs who are catering to Legal TP claims. We also have 2 specialized Legal Hubs in Mumbai and Delhi. Delhi Legal Hub works as the face of the Company in Supreme Court and NCDRC Matters.

## ❖ **TECHNO MARKETING**

Company has established Techno Marketing as a specialized department to cater to the needs of large corporate clients. This includes high-value operational business units and specialized erection and construction projects. The department issues various policies, including Stand Alone Terrorism coverage, ensuring comprehensive protection.

In the fiercely competitive Indian insurance market, corporate clients constantly seek customized insurance solutions tailored to their evolving business models. Techno Marketing meets this demand by leveraging its expertise to devise need-based insurance solutions.

With strong support from national and international reinsurers, the company offers unique insurance covers designed specifically for corporate clients. To enhance customer delight, seminars are organized directly at corporate client place. These sessions educate employees and executives about large risk and project policies, as well as claims processes. This approach is integral to the company's strategy of underwriting risks for profitability, emphasizing robust risk management practices and methods to minimize losses. Complex risks undergo thorough inspections by globally renowned risk engineers.



Moreover, the company conducts online training sessions on underwriting and claims management to facilitate effective coordination with technical teams across its offices. Through its proactive approach and technical expertise, the company is well-prepared to maintain its leadership in the market and effectively address future challenges.

## ❖ MARINE CARGO & MARINE HULL

We continue to maintain our leadership in the Marine Line of Business in the Indian market. In Marine portfolio we have shown growth of with ICR of in Marine Hull and with ICR of in Marine Cargo segment. Marine Cargo LOB has witnessed negative accretion across industry owing largely to cross subsidy for profitable property business. However, despite steep rate reduction we have still ensured profitable underwriting. We have registered overall marine cargo and hull premium of Rs 983.98 crores with market share of 19.37%.

The New India Assurance Co Ltd insures major shipping lines of India, majority of Inland and Coastal vessels, sailing vessels and fishing vessels navigating in and around Indian waters. In the oil and energy segment, we have consistently been the market leaders since inception.

We are also the only insurance company in India which offers P&I cover to the Indian coastal vessels. We also provide Delay in Start-up (DSU) cover for major construction projects initiated in the country to cover loss of profits resulting from marine transit perils.

Popularity of our products and services in the maritime domain helped our company being awarded 'Insurer of the year' by the coveted International Samudra Manthan Awards-2023.

Changing geopolitical scenario, especially after the recent Russia-Ukraine war, Israel-Hamas-Iran war and resultant spree of wide ranging sanctions imposed on individuals and entities has brought huge challenges before marine insurers. Market capacity is limited due to exclusion of specified territories. We took initiative in formation of Marine Cargo Excluded Territory Pool (MCET) for cargo and are represented in its underwriting and claims committees. Despite various challenges, we continue to provide unhindered support to Indian enterprises. We have purchased a comprehensive sanctions compliance check facility Compliance Assist for prudent underwriting as well as protecting our financials.

As the leader in Marine Insurance, the Company is committed to deliver best-in-class service to its clients. We have substantially upgraded our IT infrastructure for Marine Cargo – Our portal for issuance of certificates is working smoothly, In Claim automation -> Online intimation of claims->Auto Registration->Online Upload of documents & survey reports->Paperless settlement of claims (1st in PSU). We are continuously engaged with the IT Department to continuously upgrade to suit changing needs of the market. We have done our portal integration with WTW broker's portal.

In line with KPI restructuring Simple Insurance Products are introduced for our customers to facilitate micro level management and to reduce TAT for claims. As the dynamics of shipping industry is changing, we are committed to bring out of the box solutions for our clients.

## ❖ AVIATION

With a domestic aviation insurance market share of 39%, New India continues to be preferred Insurer of most major airline operators and General Aviation business. New India has been the leader in almost all the major Domestic Airlines. With the advent of Government sponsored Regional Connectivity scheme, New India has also been extending insurance support to smaller airlines/new entrants under UDAN scheme. New India has also underwritten major aerospace and Maintenance Repair and Overhaul (MRO) risks. New India's aviation business has witnessed a growth of 33% vis a vis domestic aviation market has grown by 18%. New India continues to be a preferred re-insurer in international market extending its support to around 80 Aviation Reinsurance Programme across the Globe. New India has also launched its drone insurance product and a growth potential is expected in this vertical also.

## ❖ MISCELLANEOUS AND LIABILITY INSURANCE

The Company maintains its prominent position in the industry as pioneers in crafting Event Insurance, encompassing Sporting Events alongside other critical lines of business such as Liability Insurance and Film insurance. This enduring success is underpinned by amplified premium rates and robust reinsurance support from the international market also. Our commitment extends to serving the insurance needs of telecommunication service providers, the film industry, and small to medium-sized entrepreneurs.

Continuing our leadership streak, we proudly retained our position in the Nuclear Pool throughout 2023-2024, with intentions set on perpetuating this achievement in the forthcoming years. We are steadfast in our mission to bolster the banking sector by furnishing tailored insurance solutions, including offerings for bankers and Cyber Liability Insurance. Given the paramount importance of cyber liability in today's tech-driven landscape, we remain dedicated to fortifying this sector that underpins our economy's resilience.

Strategic initiatives are underway to explore international markets, enabling us to introduce innovative products to the Indian market, aligning with evolving demands and ensuring sustainable, profitable growth. Recognized as the preferred insurer by our esteemed clients, we consistently strive to enhance both underwriting standards and claims management processes.

Empowering our Regional Offices with decentralized policy underwriting authority has significantly enhanced turnaround times, client servicing, and operational efficiency. Noteworthy additions to our product portfolio in the past year include Antodaya Shramik Suraksha Bima



and My Identity Theft Insurance. Additionally, we have exciting prospects on the horizon, including the launch of New India Homesafety Insurance, New India Griha Suvridha 2.0, and several other offerings tailored for SMEs and the Corporate segment.

Conducting regular workshops on underwriting and claims management underscores our commitment to ensuring that our technical teams across various offices remain abreast of industry developments. With an unwavering focus on continual improvement, we are resolute in elevating our performance year on year.

## ❖ REINSURANCE

“The Company’s Reinsurance protection continues to be optimal and consistent with its risk profile and financial position. The company was able to renew all proportional and non-proportional treaties for domestic business and foreign operations, at favourable terms, as per schedule. The IFSC office of the Company in GIFT city, doing Inward business, continues to show optimal growth with profitability. This year, the market has witnessed a number of CAT events namely Cyclone Biparjoy, Floods in North India, Floods in North eastern part of the country, Cyclone Michaung and Floods in South India. Out of these events, losses from one event are marginally exceeding the deductible of domestic excess of loss treaty. No Risk losses, impacting the treaty, were reported in the current financial year. On the global front there was a risk loss in Bahrain.”

## ❖ BROKER

The Insurance Industry is one of the fastest-growing sectors in India and across the globe. With Insurance products like Life, Health, Motor and more, the Industry figures speak volumes of the immense opportunities in the market. Brokers are the preferred channel of business in India in commercial line of business which includes marine, aviation, engineering risk and liability insurance.

Broker Channel is a Business model which offers immense opportunities for sourcing various lines of Business in the field of non-life sector. It is a significant distribution channel, contributing a sizeable percentage of total premium income of the Company.

In this FY 2023-24, our Broker vertical completed Rs 15,518.33 Crores Premium and an accretion of 10.25%. ICR on earned premium is 89.24 % for the FY 2023-24. We have been successful in aligning with more than 96% of the Brokers operating in Indian Market.

We have also mobilized a premium of Rs. 40.92 Crores through IMF with 0.94% growth.

Insurance Broker Association of India has awarded our Company, “The New India Assurance Co. Ltd.” as MOST BROKER FRIENDLY INSURER.

## ❖ BANCASSURANCE

Banks, due to their geographical spread and penetration in terms of customer reach in all segments, have emerged as an important channel of distribution of Insurance products.

New India Assurance has tie-up with 4 PSUs i.e. Canara Bank, Punjab and Sind Bank, Central Bank of India, India Post Payment Bank and 3 private banks – IDBI, South Indian Bank, Axis Bank, besides 31 Scheduled Cooperative Banks and 2 RRBs during FY 2023-2024. In FY 2023-2024 Bancassurance contributed Rs. 234.55 cr Premium income and ICR was 77.62%.

Various campaigns were launched during the course of the year, to increase the awareness & reach. Bancassurance Department has also introduced attractive incentive scheme from April 2023. New India Assurance has increased its focus on developing Technology platform in order to improve efficiency, TAT, ease of doing business & providing service to customers.

Bancassurance Channel looks forward to achieving many milestones with current Bancassurance partners. New India is constantly taking effort to tie-up with other Public sector Banks, Private Banks & Scheduled Cooperative Banks.

## ❖ AGENCY

Agency Department has been a key channel for procuring business for our Company contributing substantial share of premium income with a favorable claim ratio. In the FY 2023-24, Total Premium procured Rs. 10,271.18 Crs with 6.05% Accretion contributing to 27.73% of Company’s domestic premium (By Individual Agents Rs. 10,189.26 Crore and by Corporate Agents (Other than Banks) Rs. 81.92 Crore) We have enrolled 4,633 Agents and as on 31st March 2024, the total number of agents are 1,15,925

Agency Department has implemented various reward schemes during the year to motivate agents. Extended GPA Cover to All Club Members agents.

Agency Department has arranged Training for CMD & General Manager Club Member Agents for enhancing their skills. APEP Department had released two Agent Magazines, consisting of Agents articles, technical articles, names of CMD Club Members and GM Club Members.

Necessary communications sent to Agents as and when required. Various other measures like texting messages to agents on Birthdays, festivals were initiated. Every Operating Office has been arranging Agents Meeting on 1st and 3rd Friday of each month and imparting product knowledge, soft Skill training and exchanging views on marketing strategies.

In the Year 2023-24 total 7,322 Agents have become eligible for Agent Club Membership based on the performance year 2022-23. All India convention and Regional level conventions were held to felicitate the said esteemed agents at various centers PAN India

Agency Department has been promoting Agents Portal to enable agents to issue policies quickly on 24x7 basis. Agent App with new features in smart phones enables agents to quickly renew policies and better manage their renewals and claims. The Company has made constant efforts by training for encouraging and motivating agents





for usage of agent portal and App. Initiated short AVs in regional languages for popular products to help agents.

Also EDM / FLASH / AT A GLANCE of newly launched products uploaded on Agent portal, so that Agents can know about the product features readily. The Photo of the Top 10 Performing Agents for the month displayed on Agent portal. Regular Agent portal revision is done with technical department approval. . More number of policies were added to the Portal with a target to increase portal usages.

During the year, Portal Access was enhanced by allotting the 3,176 Portals to agents increasing the total number of portals to 56,272 as on 31st March, 2024. Rs. 4,632 Crores premium was collected through the Agent Portal in the Year 2023-24.

### ❖ **RURAL AND SOCIAL SECTOR AND MICRO INSURANCE**

As the premier Non-Life Insurance Company keeping with its rich traditions & strong social commitment of serving the rural masses has always been in the forefront of devising host of Rural Insurance Products. The Company is continuously striving to offer best possible products customized according to the needs & requirements of Rural population.

The Company provides protection for various assets of rural community. A wide variety of covers are now available for the rural areas to meet the specific needs of the Rural mass e.g. Cattle Insurance, Sheep & Goat Insurance, Agriculture Solar pump sets, Poultry Insurance, Saral Sampurna Kisan Bima Yojana, Horticulture/Plantation Insurance, Personal Accident Insurance Cover to Kisan Credit Card Holders (KCC) etc. for the safety & security of the rural populations.

The Company has always shown keen interest in various Government sponsored Schemes for Cattle/ Livestock Insurance schemes under National Livestock Mission in various States, Raj Rajeshwari Mahila Kalyan Yojana etc. for benefit of the rural population. The Company has opened up Operating Offices at remote & interior parts of the country to ensure smooth distribution of exclusive rural centric products. Our extensive network of rural Agency force has been provided with Portal for immediate issuance of policy even in remote corner of the country. It has always been the objective of the Company for growth & promotion of micro insurance products for the Rural & marginalized population. At present, the Company is providing 13 Micro Insurance Products such as Cattle Sukshma, Sheep & Goat Sukshma Bima etc. to protect low-income people from financial losses with affordable products. The Company has made the Claims Processing Procedure simple and easy to popularize the Micro products.

Cattle/Livestock Insurance: Our Regional Offices have participated in centrally sponsored Cattle Insurance schemes, Corporate Dairy Schemes and State/local based schemes. We have issued approximately 1,89,714 policies and procured substantial premium of Rs. 117.53 crores.

The Company during 2023-24 underwritten a total Rural Insurance Premium of Rs. 132.47 Crores with Incurred Claim Ratio of 68.40%

### ❖ **GOVERNMENT HEALTH BUSINESS**

The Company plays a significant role in participating in Government Schemes and providing insurance solutions to the masses. One such initiative is the Mukhyamantri Chiranjeevi Swasthya Bima Yojana scheme of the Government of Rajasthan. This scheme aims to provide health insurance coverage to a wide range of beneficiaries, including Below Poverty Line (BPL) families, socially and economically weaker sections of society, and other paid groups. With a sum insured of Rs 5 lakhs per family, the scheme covers nearly 1.4 crore families, thereby offering comprehensive healthcare protection.

To efficiently manage and deliver services under the scheme, a dedicated office, the Regional Government Business Office (RGO), has been established. Leveraging technology, the RGO provides technology-based services to ensure seamless implementation of the mass health scheme. Furthermore, the introduction of AI/ML-based apps for monitoring the scheme enhances its effectiveness and transparency, facilitating better management and monitoring of healthcare services.

In addition to the Mukhyamantri Chiranjeevi Swasthya Bima Yojana scheme, the Company extends its coverage to a vast number of individuals under various other government schemes. The Company covers 13 crore lives under Pradhan Mantri Jan Dhan Yojana (PMJDY) and 7.35 crore lives under the Pradhan Mantri Suraksha Bima Yojana (PMSBY) scheme, which is a flagship initiative of the Government of India.

Furthermore, the Company provides on-duty personal accident cover to volunteers of the National Disaster Management Authority (NDMA), demonstrating its commitment to safeguarding lives and promoting social welfare.

Through its participation in these government schemes and initiatives, the Company exemplifies its dedication to providing accessible and comprehensive insurance solutions to individuals across various sections of society, thereby contributing significantly to the nation's social welfare and development goals.

### ❖ **ALTERNATE BUSINESS CHANNEL**

Keeping in pace with the digitization, Alternate Business Channel Department manages the already existing customer portal, portals dedicated to ICAI/ICSI/ICMAI members and integration with intermediaries like Policybazaar, Phonepe, Ginar, Coverfox etc. As on March 31, 2024, we provided integrations to 82 web aggregators/brokers/corporate agents. We also have portal integration with CSC and HPCL.

The total premium generated through the online platform through above channels is to the tune of INR 235.28 crore for the year 2023-2024



The department is constantly striving to make the E-Platforms robust & to enhance the Customer experience.

## ❖ CORPORATE SOCIAL RESPONSIBILITY INITIATIVES (CSR)

CSR Committee of the Board was constituted in September 2014 with a mission to achieve our vision to strive to transform India into a "Risk Aware" society from being a "Risk-Averse" society and with a mission to "achieve our vision by integrating social, environmental and health concerns of the Indian society into Company's overall CSR Policy and programmes". CSR has been a long-standing commitment in the Company and forms an integral part of our activities. Being a responsible corporate citizen, Company is committed to perform its role towards the society at large. In alignment with its vision, the Company always work towards adding value to its stakeholders by going beyond business goals and contributing to the well-being of the community.

In this year, The Company has utilized 100% of the Budget (Rs. 18.32 Crores).

From the stated Budget, the Company an amount of Rs. 2.21 Crores (12%) was assigned to Schedule VII Funds (National Sports Development Fund) and 88% have been sanctioned towards various CSR Projects.

The Company has utilized its CSR budget with presence in diversified areas including health, Education, Sports, Animal Welfare, Hygiene, etc. with the highest allocation to Health segment (43%) with the second highest being Education segment (30%).

## ❖ CUSTOMER CARE

Customer Care Department functions at Company's Corporate Office as well as all Regional Offices / Corporate Business Offices / Auto Hubs. Dedicated Customer Care Officers are working in all the business offices throughout the country for extending quality service to the

The Grievance Redressal position for the period 01.04.2023 to 31.03.2024 is as under:

Source	Outstanding as on 31/03/2023	Received From 01/04/2023 To 31/03/2024	Resolved From 01/04/2023 To 31/03/2024	Outstanding as on 31/03/2024	Disposal Ratio
ALL	2	7,232	7,231	3	99.96%

## ❖ ENTERPRISE RISK MANAGEMENT

Enterprise Risk Management (ERM) is a fundamental component of our company's governance and strategic decision-making process. We recognize the importance of effectively managing risks to safeguard our business and ensure sustainable growth. As our Company has also been identified as Domestic Systematically Important Insurer in India (D-SII), it becomes even more essential that the ERM structure of the Company is robust.

Our risk governance structure ensures clear roles, responsibilities, and accountabilities throughout the organization. The Board of Directors oversee the ERM

Policyholders and the prospects. Online information on the Company's products is provided on the website [www.newindia.co.in](http://www.newindia.co.in) for the benefit of the public.

The Company's Call Center was transformed into a Contact Center on 1st October 2022 for customer service. It is a Fully Integrated Multi-channel, Multilingual Contact Centre. The toll-free number of the company 1800-209-1415 is available to the customer 24\*7 for enquiries on various Products and Claims and Grievances procedure.

The Company has a Grievance Redressal Policy approved by the Board of Directors of the Company which lays down the guidelines for timely redressal of customer grievances maintaining a high level of quality. The Company also has a Policy for the Protection of Policyholders' Interests approved by the Board of Directors which formulates the high standard of service the Company aspires to extend to its Policyholders and the prospects. Both these Policies are available in English and Hindi in our website for easy access by customers.

Grievances received orally, over telephone or in writing are registered in the Grievance Module of CRM. Customers can register their grievances through our website <https://www.newindia.co.in/portal/login/customer>. The Company has a dedicated e-mail ID [customer care.ho@newindia.co.in](mailto:customer care.ho@newindia.co.in) for getting customer grievances and this is monitored by the Head Office. With a view to give special attention to the grievances of the senior citizens, the Company has a dedicated email address [seniorcitizencare.ho@newindia.co.in](mailto:seniorcitizencare.ho@newindia.co.in) which is also monitored by the Head Office. Customer grievances received by IRDAI get registered in Bima Bharosa. Our CRM Module is integrated with Bima Bharosa on a real time basis. We also receive customer grievances registered in the Centralized Public Grievance Redress and Monitoring System (CPGRAMS) PG portal and Integrated Grievance Redressal Mechanism (INGRAM) National Consumer Helpline portal. We resolve grievances, intimate the customers and post the resolution through the portal.

program, ensuring alignment with our strategic objectives and regulatory compliance. All the policies under ERM are reviewed periodically.

Our ERM framework enables us to proactively identify, assess, and mitigate risks across our operations. By adopting a comprehensive approach, we analyse internal and external factors, conduct risk assessments, and engage with stakeholders to gain insights into emerging risks and to monitor the evolving risk landscape. This helps us prioritize risks based on their potential impact and likelihood of occurrence.

Once risks are identified and assessed, we develop



and implement risk mitigation strategies tailored to each risk category. Our strategies involve risk avoidance, risk transfer, risk reduction, or risk acceptance, depending on the nature and severity of the risks.

We have identified key risks that we actively manage including market risk, operational risk, financial risk, and cybersecurity risk. Market risk is mitigated through market research, innovation, and strategic partnerships. Operational risk is addressed through robust controls, business continuity planning, and adherence to regulations. Financial risk is managed through prudent financial practices and appropriate insurance coverage. Cybersecurity risk is mitigated by investing in advanced security measures and providing ongoing training to our employees.

Regular risk reporting and communication provide valuable information to our Board of Directors and executive management, enabling them to make informed decisions and take necessary actions.

Our commitment to ERM helps us protect our stakeholders' interests, enhance operational efficiency, and create sustainable value. We remain dedicated to continuously improving our ERM framework and fostering a risk-aware culture across the organization. By effectively managing risks, we can seize opportunities, navigate challenges, and ensure the long-term success and resilience of our Company.

The ESG Policy of the Company is in the process of being finalised and we are committed to having the policy in place shortly. However we are already implementing and are in compliance with many of the aspects of ESG..

## ❖ CORPORATE COMMUNICATIONS

Our Corporate Communication Department plays a pivotal role in maintaining strong relationship with stakeholders and effectively conveying our company's messages, values and achievements. By facilitating transparent and consistent communication, we enhance our reputation, build trust and promote understanding among our diverse audience.

The Company continued its branding activities vigorously to enhance visibility of the largest Non-Life Insurance Company of India through various promotional tools with impetus to improve visibility in all platforms of advertisement on Pan India basis and exploring new

places of public confluence.

To imprint the Brand Image of our company into the mental spectrum of General Public and effective use of various Medias available and ever-changing environment, we have increased our campaigns on TV, Radio, FM, Print Media and Social Media in addition to the traditional outdoor media like hoardings, Glow signs, Digital Screens in and around PAN India locations. Displays have been placed at prominent Airports, Metro Stations, Railway stations & Trains, Road junctions Highways, Bus stands, New Electric Buses, Containers, Malls as well as various print and digital media channels.

## ❖ CLAIMS MANAGEMENT

The Company carried out the following activities in this vertical during the FY 2023-24.

- Opening of 158 new Non-suit Child Claim Hubs in addition to existing 30 Parent Claim Hubs to expedite the Claim Settlement Process.
- Close monitoring of Non-Suit claims with a target to increase Settlement Ratio and reduce outstanding claims and monitoring of Incurred Claims Ratio.
- Review and Monitoring of Catastrophic claims to enable faster claim settlement and coordination with the IRDA and DFS for CAT claims. Camps organized during MICHAUNG and Tamil Nadu floods for faster settlement of claims.
- Monitoring of long pending non suit and non-health claims, and Health claims monitoring in coordination with Health department.
- Implementation of the guidelines enumerated under the Surveyors' Management Policy adopted by Board and completion of surveyors screening exercise under Surveyors Management Policy for 2024-25.
- Undertaken virtual & physical meetings with designated officials of all Regions on non-suit claims management & Motor OD claims automation including digital survey report.
- Organized training for Claims handling officials PAN India at Insurance Institute of India

Parameter	Non-Suit	Suit	Total
Number of Claims OS as on 01.04.2023	5,34,830	179,546	7,14,376
Number of Claims Intimated during 2023-24	1,17,06,072	67,548	1,17,73,620
Number of Claims Settled during 2023-24	1,15,61,506	71,424	1,16,32,930
Number of Claims OS as on 31.03.2024	6,79,396	175,670	8,55,066
Claims OS for less than 3 months	5,46,147	8,052	5,54,199
Claims OS for more than 3 months but less than 1 year	1,07,861	26,014	1,33,875
Claims OS for more than 1 year	25,388	141,604	1,66,992





<b>Non-Suit Claims - Parameter</b>	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
No of Claims O/s	6,79,396	5,34,830	3,42,995
Amount of claims O/s (Amount in Rs Crores)	10,845 Cr	9,046 Cr	9,436 Cr
No of claim O/s for more than one year (Excl.GA and Coinsurance)	24,697	20,459	14,437
Non Suit Claim Settlement Ratio	94.45%	94.70%	95.27%

<b>Suit Claims - Parameter</b>	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
No of claims O/s	175,670	1,78,869	1,81,598
Amount of claims O/s (Amount in Rs Crores)	11,543.88	11,190.00	11,134.00
No of claim O/s for more than one year (Excl.GA and Coinsurance)	141,604	1,40,230	1,49,836
Suit Claim Settlement Ratio	28.91%	29.76%	24.88%

## ❖ **MARKETING**

New India has once again continued its supremacy in the insurance industry with a total of 12.78% market share. Our marketing team contributed to this triumph of New India with a remarkable share of premium by our Development Officers of Rs. 2423 Crores. Our Business Associates have successfully contributed more than Rs. 2533 Crores premium for the FY 2023-24. In all total share of premium by AO (D), AM (D) from all over India is Rs. 1009.37 Crores.

## ❖ **RIGHT TO INFORMATION ACT**

As an insurance company committed to transparency and accountability, we recognize the importance of the Right to Information Act (RTI Act). The RTI Act empowers individual to access information held by public authorities, including our Company, ensuring greater openness and fostering a culture of trust.

At our Company, we adhere to the principles of the RTI Act and proactively promote access to information. We believe in the right of our stakeholders, including policyholders, shareholders and the general public to access relevant information about our operations, financial performance, and governance practices.

The Central Public Information Officers (CPIOs) of Regional Offices /CBOs / Auto Hubs / Legal Hubs also contribute to the promotion of the ideals of the Act, under the umbrella of RTI Department at Head Office.

Company has appointed Transparency Officer in the rank of General Manager.

During the year 2023-24, the total (including online) number of RTI Applications received were 1,940 and First Appeals were 244.

As per Department of Financial Services Guidelines, Third Party Transparency Audit of RTI Proactive Disclosure of the New India Assurance Co. Ltd. for the year 2022-23 was conducted by Defence Headquarters Training Institute, New Delhi

In compliance with the CIC guidelines / RTI Act, the Company's official website is up-dated from time to time disclosing and uploading maximum information under the provisions of Section 4(1) (b) of the RTI Act, 2005.

## ❖ **INDUSTRIAL DISPUTES AND DISCIPLINE**

The Company is dedicated in development of its Human Capital i.e. its employees. We know that the Company will perform better when staff are healthy, motivated and focused. A positive work culture that values all staff and invests in their skills and development builds the trust and integrity essential to maintain commitment and productivity levels. The Company has launched a Mentorship Program for newly joined employees to help them in learning work-life balance.

Going in Parallel, the Company also ensures maintaining a safe, disciplined and harmonious work environment. In order to fulfill the same, the Company has imparted 3 interactive training sessions for the employees posted across the Country on 'The New India Assurance Company Ltd. (Conduct, Discipline & Appeal) Rules, 2014, (hereinafter referred as 'Company's CDA Rules'). These are done in a cost-effective manner by using skills and knowledge within the Company primarily to develop learning, training.

In compliance with the CVC guidelines as well as Company's CDA Rules, the Company has ensured filing of Annual Property Return for the last financial year from each and every employee.

Further, the Company has made efforts to approach the Hon'ble Courts to vacate stay, wherever ordered, so that the cases may be disposed of timely. Also, the Company has ensured the timely compliance of Court Orders.

## ❖ **INFORMATION TECHNOLOGY**

The Company remains committed to advancing its digital innovations, ensuring that Information Technology and Data Security serve as the functional and ethical guardians of the organization. With our data centers certified with ISO 27001-2013, we are making significant strides in fortifying our dedication to safeguarding the personal information of our esteemed customer base.

Maintaining Business Continuity and Seamless Scalability are vital elements of Risk Management within the Information Technology Department. We have successfully conducted drills for Disaster Recovery (DR) and Near Disaster Recovery (NDR) to meticulously assess and uphold the robustness of our data center backup facilities.



In our efforts to incorporate Artificial Intelligence more extensively into business communication, we've adopted an active cloud-based email solution. This solution is in line with the current trend in the BFSI sector, enabling users to utilize AI features for improved understanding and action on large datasets.

Our IT team has significantly improved our nationwide coverage by upgrading the bandwidth in all our offices. This ensures that customers visiting any of our operational branches have a seamless experience. Additionally, we've expanded our efforts to cater to digital customers by enhancing data bandwidth in both our primary and backup data centres.

These collective endeavours have significantly propelled our overall growth, as evidenced by our premium books surpassing Rs. 41,000 Crores for the first time in the history of any General Insurance company in India.

## ❖ HUMAN RESOURCE DEVELOPMENT AND PERSONNEL STAFF WELFARE SCHEMES

### • STAFF WELFARE SCHEMES

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

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

The Company provides Ex-gratia relief scheme to its employees which provides for reimbursement of medical expenses beyond the Mediclaim cover. Special leave is sanctioned and medical expenses are reimbursed if employee meets with accident whilst on duty which is in addition to the 24 hours Personal Accident cover provided to employees. Special leave is also granted for participating in National & International sports events including Mountaineering, Expedition and Trekking events. Employees are encouraged for pursuing higher post graduate academic courses for which financial assistance is provided.

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

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

## HUMAN RESOURCES

### Employee strength as on 31st March 2024

Category of Employees	Male	Female	Total
Class I	4,932	2,552	7,484
Class II	172	13	185
Class III	2,633	857	3,490
Class IV (Excluding Part Time Sweepers)	779	216	779
Part Time Sweepers	2	0	2
<b>TOTAL</b>	<b>8,302</b>	<b>3,638</b>	<b>11,940</b>

## RECRUITMENT AND RESERVATION

### Number of employees recruited during 2023-24

Category of Employees	SC	ST	OBC	EWS	Total	Ex-Servicemen	PWD
Class-I	65	26	105	39	397	0	15
Class-II	-	-	-	-	-	-	-
Class III	13	4	3	-	30	0	0
Class IV (Excluding Part Time Sweepers)	5	2	5	-	18	0	0
Part Time Sweepers	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>83</b>	<b>32</b>	<b>113</b>	<b>39</b>	<b>445</b>	<b>0</b>	<b>15</b>

Representation of Scheduled Caste, Scheduled Tribe and Other Backward Classes employees under various cadres as on 31.03.2024



Category/Level	Total Number	Number and Percentage							
		SC	%	ST	%	OBC#	%#	EWS	%
Class-I	7484	1470	19.64%	667	8.91%	1516	20.26%	93	1.24%
Class-II	185	25	13.51%	20	10.81%	16	8.65%	0	0.00%
Class III	3490	632	18.11%	332	9.51%	728	20.86%	0	0.00%
Class IV (Excluding Part Time Sweepers)	779	385	49.42%	89	11.42%	76	9.76%	0	0.00%
Part Time Sweepers	2	1	50.00%	1	50.00%	0	0.00%	0	0.00%
<b>TOTAL</b>	<b>11940</b>	<b>2513</b>	<b>21.05%</b>	<b>1109</b>	<b>9.29%</b>	<b>2336</b>	<b>19.56%</b>	<b>93</b>	<b>0.78%</b>

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

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

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

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

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

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

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

#### ❖ GENDER ISSUES AND EMPOWERMENT OF WOMEN

The Company has a strong women force and provides adequate opportunities for self and career development. A

significant number of women Officers, as on 31.03.2024, are holding senior positions in our Offices:

Chairman-cum-Managing Director	1
Executive Director	1
General Manager	5
Deputy General Manager	12
Chief Manager / Regional Manager	62
Divisional Manager / Sr. Divisional Manager	78
Branch Manager / Sr. Branch Manager	77

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

#### ❖ TRAINING

Our Company always been remained steadfast in its commitment in excellence, innovation and customer-centricity.

In an environment marked by relentless competition and rapid changes, it is imperative to us to equip our workforce with the necessary knowledge and skills to navigate challenges and capitalize on opportunities.

Our Company has always been forward-thinking and proactive in preparing for future market trends and its challenges.





We have focused on Computer Literacy, Cyber Risk Management, Digital Marketing, Data Analytics, Fraud Analytics Training Programmes and most importantly trainings on Artificial Intelligence, a fundamental component of future technology, which are indeed crucial for staying competitive and adapting to the evolving business landscape.

The Company has always prioritized employee development through multifaceted training programmes. We are confident that our well-trained and motivated workforce will overcome challenges smoothly, seize opportunities, driving sustained growth and create value for all stakeholders.

Apart from emphasizing on mainstream trainings like Prudent Underwriting Skills, Claims Management, Fraud Management, Human Resource Management, Vigilance, Policy Awareness, the Company encourages nominations in alternate training programs such as;

- Women employees are nominated for specialized trainings like Women Managers Training, Prevention of Sexual Harassment (POSH) training Programmes etc.
- Pre-recruitment training to all SC/ST/OBC applicants desirous of availing the same.
- Pre-promotional training to all eligible SC/ST/ OBC employees of all cadres.
- Enhancing Leadership Quality, Effective Communication Training programmes for the In-charges of operating offices to build leadership quality. These programs are tailored to address specific challenges or opportunities within the company and the market. It provides a practical tool and techniques for effective leadership in various situations.
- To build the strong, competent marketing force, the more emphasis is being given on training of Marketing Officers & Agents.
- Along with development of Technical Skills, taking into consideration employees' mental and physical health, we also focus on soft skills trainings like Personality Development, Physical Fitness Trainings, Yoga Sessions etc. and for betterment of employees' post-superannuation life, we conduct Pre-retirement trainings.
- Company is also encouraging executives with specialized job profiles to participate in training programmes conducted by renowned external institutes like Indian Institute of Management - Ahmedabad, ISTM – Institute of Secretariat Training and Management, NFSU – National Forensic Sciences University, Gandhinagar, IND/AS- IFRA GEN Insurance Training by Institute of Actuaries of India etc. It offers unique opportunity for executives to gain insights from top-notch faculty and industry experts, network with peers from diverse backgrounds and immerse themselves in cutting-

edge research and best practices. This exposure not only enhances their knowledge and skills but also broadens their perspective, enabling them to tackle complex challenges with confidence and creativity.

- As a special task, on request from IRDAI, Company has arranged 'ON THE JOB' Training programme for IRDAI's newly recruited Assistant Managers.

Our work profile based approach for training nominations is a strategic move, which aligns training opportunities more closely with employees' role and responsibilities. We ensure employees will acquire skills and knowledge that directly contribute to their job performance and professional growth by nominating them for training relevant to their line of work. Also restricting nominations to a single training programme per year per employee is a practical measure that allows for the equitable distribution of training opportunities across the workforce. This ensures that a greater number of employees have the chance to benefit from training initiatives, thereby maximizing the overall impact on organizational performance employee development.

#### ❖ OFFICIAL LANGUAGE IMPLEMENTATION

The functioning of the Department of Official Language is implemented on the basis of the guidelines issued by the Department of Official Languages and The Department of Financial Services, Ministry of Finance, Government of India. According to these guidelines, every effort is made to enhance the implementation and propagation of official language in all the offices and Departments of the Company.

Hindi workshops are organized by the Department of Official Language from time to time in order to enable and skill development of the Employees to work in Hindi with ease in their respective Departments. In this financial year, the Head Office, Department of Official Language organized 5 workshops and a special workshop cum training program was organized in Daman for the Employees of the "B" Region.

In this financial year, the Head Office Official Language Department carried out hundred percent official language inspection i.e. of all 30 Regional offices. The third sub-committee of the Parliamentary Official Language Committee inspected Bhilai Operating Office, Jamnagar Operating Office, Ahmedabad Regional Office, Mumbai Regional Office-2, Panaji Operating Office. Parliamentary Alekh evam sakshay committee inspected Khadagpur Operating Office, Bhubaneshwar Regional Office and Rohtak Operating Office. In these inspections, the official language implementation in the company was found to be satisfactory.

Four Hindi quarterly meetings were held in each quarter during the year 2023-2024 at Head Office. Similarly, meetings of the Official Language Implementation Committee were held regularly in all the offices. In order to promote the Hindi official language, motivate and encourage the employees towards the official language Hindi, Hindi fortnight was organized in the Head Office



from September 14, 2023 to September 28, 2023.

A total of 7 competitions were held during this period. Similarly, Hindi fortnight was also organized at each Regional Office/Operating Office. Employees were awarded under the ongoing cash incentive scheme for working in Hindi during the entire financial year.

In the year 2023-2024, All India Hindi Officers Conference was organized in Alibag from 07th to 08th January under Mumbai Regional Office-5. Regional offices were also rewarded for best performance in the conference. This year, two issues of corporate in-house magazine 'Arjan' were published, in which employees working in various offices of the company participated through their articles. Its QR code was also made available with this magazine. Similarly, inhouse Hindi magazines are regularly published by the Regional offices. In this financial year, the Department of Official Language all over India received a total of 58 awards. An Official Language Seminar was organized on August 18, 2023 for the member offices of the Town Official Language Implementation Committee Mumbai, the topic was Sadharan Bima ka Gyan : Mushkil Aasan. The employees are being trained in large numbers in prabodh, praveen, Pragma and Parangat training programmes organized by Hindi Training Scheme, Department of Official Language, Ministry of Home Affairs, Government of India.

The Department of Official Languages is constantly striving to play an important role in the promotion of Regional Languages along with Hindi.

## ❖ INTERNAL AUDIT

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

Internal Audit functions through Audit teams stationed at various Regional offices and supervised by IAD, Head Office. An Annual Audit Plan is drawn by the Dept. so as to ensure that all operating offices (including Large, Medium and Small Offices) are audited at least once in the financial year. The Department successfully conducted regular audits of their Regional Offices, Parent and Child Claims Hub (Suit as well as Non Suit), Broker DO, CBOs, Auto Tie-up Offices, Hubs & HO departments to ensure proper implementation of corporate guidelines.

IAD has also assisted in enhancing the performance of Audit Compliance Cells at various Regional Offices for expediting the resolution of pending audit queries – both CAG and Internal. At the end of the financial year, the audit activities & observations of IAD are consolidated in the form of Annual Report and informed to the Board & Audit Committee.

The Company has been complying with the Prevention of Money Laundering Act (PMLA) 2002 since it has been made applicable to insurance companies w.e.f 01.08.2006.

Amendments issued by IRDAI are adopted by the Board

from time to time. The Principal Compliance Officer posted at Corporate Office monitors the compliance of AML guidelines.

IAD, H.O controls the expenses of the company by preparing budget for revenue and capital expenses. After the approval of the Board, the budget is allocated to ROs, CBOs and various departments at H.O. Due care for budget utilization and periodical review are being taken by IAD, H.O.

Timely Audit clearances of the employees are given for Retirees /VRS /Death/90% PF Withdrawal.

Considering the digitalization, we have implemented audit module to conduct audit work and audit reports digitally & also to focus on quicker resolution and compliance monitoring.

## ❖ LEGAL & CONSUMER FORUM

The Department primarily focuses on handling arbitration cases, consumer forum cases, Supreme Court matters, and civil/commercial suits arising out of claims under insurance policies, excluding T.P claims. It ensures that all court notices from various fora/courts across the country are promptly monitored and addressed by ROs with urgency and care. In line with the objective of KPI, the Department has formed dedicated Suit Claims Hubs to handle such legal cases arising of claims. With the creation of such suit hubs, the process of handling suit claims has become streamlined with specialized personnel attending to legal claims.

With a dual goal of reducing the influx of new cases and expediting the resolution of pending ones, the department consistently endeavors to enhance the customer satisfaction. The Department has been consistently sensitizing all suit hubs under ROs to conduct root cause analysis of the legal complaints, analysis of the awards for achieving the dual goal mentioned above.

As part of such steps, the Department has successfully settled 254 consumer cases through the mechanism of Lok Adalat. The Department achieved an overall settlement of 4,566 cases in dispute with a settlement ratio of 25.27% and throughput ratio of 131.02%.

The Department also undertook an initiative through Suit Hubs to identify competent Advocates in various regions to manage the increasing number of high-value cases filed at District Commissions. This initiative resulted in creation of a database, facilitating timely filing of defenses and enabling better tracking of Advocate performance nationwide. Additionally, the Department has sensitized the suit hubs to review and resolve maximum consumer cases, aligning with the Company's customer-centric approach and encouraging more out-of-court settlements.

Another crucial focus area for the Department is managing execution cases targeting Head Office Executives, often initiated as coercive measures. Through diligent follow-up and offering professional guidance to Suit Hubs, the Department has successfully ensured resolution of such cases.



## ❖ VIGILANCE

The Vigilance Department is headed by Chief Vigilance Officer. The department is staffed with Dy. General Manager, Chief Manager and Desk Officers who deal with matters relating to various Regional Offices. Each Regional Office has a Vigilance Officer who directly reports to Vigilance Department, Head Office. The focus of the department is to create a sound vigilance culture with emphasis upon the Preventive Vigilance Mechanism which will bring not only systemic improvement but also raise the standard of Corporate Governance. Robust Preventive Vigilance measures with a sound vigilance culture across the organization would help in achieving organizational excellence. The Preventive Vigilance Committee (PVC) at Head Office and Regional Offices are also contributing on vigilance awareness and preventive vigilance. Internal Advisory Committee ensures that there is fairness and justice in determination of vigilance angle and timely completion of Disciplinary Proceedings. The department conducts inspection of various offices on a surprise basis, i.e., where the concerned office is not given advance information of the proposed visit of the

Vigilance Officer. Based on the reports of such Surprise Inspection, salient deviations are pointed out to the Region-in-charge. Any observation that leads to vigilance investigation is taken up accordingly.

During the year 2023-24, surprise inspection was conducted at 688 offices, comprising of Divisional Offices, Branch Offices, Micro Offices and RO/ TP/OD HUB. Regular Preventive Vigilance Workshops were conducted at various offices and Head Office to educate and sensitize the staff about the importance of vigilance in public and personal life. Recommendations were also made for further improvement of the system. Vigilance Awareness Week was observed from 30.10.2023 to 05.11.2023. The theme for the year was "Say No To Corruption, Commit To The Nation". During the Vigilance Awareness Week various activities / events / competitions within and outside organization were organized to spread the message of building a corruption free and strong Nation. As a part of capacity building program "Train the Trainers" training programs were also conducted. Special awareness programs were organized for disseminating knowledge & provisions of PIDPI Resolution.

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

### TABLE OF REMUNERATION

Sr No	Name of the Employee	Service (IN YRS)	Designation	Remuneration	Qualification	Date of joining	Age	Last employment held	Place
1	Mr James Day	41 Years	Chief Underwriter (Treaty business)	1,43,23,570	ACII	19.09.2011	60 Years	Brit Insurance	London
2	Mrs. Panna Shah	35 Years	Senior Accountant (Treaty business)	1,25,63,472	Book-Keeping	01.07.1993	69 years	P.S.J. Alexander	London
3	Mr. James Baker	39 Years	Underwriter -Facultative	1,62,57,079	NA	01.09.2011	56 Years	Eccleslastical underwriting Management	London
4	Ms. Mukta Sharma	36 Years	CEO, London	1,05,46,870	Post Graduate, AIII	13.07.1987	59 Years	N.A	London

## ❖ SECRETARIAL STANDARDS

During FY 2023-24, the Company was compliant with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meetings.

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

There were penalties imposed on the Company under the applicable Acts during the period under review by BSE and National Stock Exchange of India Limited under Regulation 17(1) of SEBI (LODR) for non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman Independent director. The same are listed below:

BSE and NSE issued penalties for quarter ended 31st March, 2023 and quarter ended 30th June, 2023 for non-compliance with Regulation 17(1) (a) of SEBI (Listing Obligations and Disclosures Requirements), 2015 pertaining to the composition of the Board of Directors defaults on account of the following observations:

The New India Assurance Company Ltd does not have proper composition of the Board including non- appointment of Independent Woman Director.



The Company's point-wise to the replies were as follows:

The Directors on the Board are appointed by Government of India. As on 13th April, 2023, Government of India has appointed Ms. Akani Devi on the Board as a Woman Independent Director whose induction on the Board is done in the Board Meeting held on 20.04.2023.

Subsequent to the above appointment, the Company has approached the Exchanges to waive the penalties imposed.

#### ❖ **EVALUATION OF BOARD COMMITTEES & DIRECTORS**

The Evaluation criteria for evaluation of the Board, Directors and the Committees was approved by the Nomination and Remuneration Committee. Subsequently, based on the evaluation criteria evaluation of the Board, Directors and the Committees were carried out for FY 2023-24.

#### ❖ **DIRECTORS AND OFFICERS INSURANCE**

As per the requirements of Regulation 25(10) of the Listing Regulations, the Company has taken "Directors and Officers Insurance" for all its Directors.

#### ❖ **RESPONSE TO AUDITORS' REMARKS**

The replies to the qualification made by the Auditors' in their report is attached as Annexure to the Directors Report.

#### ❖ **SECRETARIAL AUDITORS**

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

#### ❖ **INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY**

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

#### ❖ **IMPLEMENTATION OF INDIAN ACCOUNTING STANDARD (IND AS)**

Insurance Regulatory and Development Authority of India vide their letter Ref No. 100/2/Ind AS-Mission Mode/2022-23/1 dated 14th July, 2022, advised the insurers to set up a Steering Committee to initiate the Implementation process. The Company has accordingly constituted a

Steering Committee in FY 2022-23 comprising members from cross functional areas such as Finance & Accounts, Actuarial, Investment, Taxation, Information Technology and Reinsurance to oversee the implementation of Ind AS. Periodic meetings of the Steering Committee are being held to review the progress made towards implementation, Issues/ Challenges and course of action to mitigate the same. The Steering Committee is also updating the Audit Committee of the Board on the progress in preparedness towards the Ind AS implementation process.

The Company has appointed knowledge partner in FY 2023-24 who is assisting the Company in implementation of Ind AS. The Steering Committee has detailed out phase wise approach for implementation. Gap Assessment (Phase I) has been completed in May 2024 and we are in the Phase II process of onboarding technology partner and Implementation Partner to assist in Ind AS convergence. We are working on the gaps identified to address them within timelines.

#### ❖ **RELATED PARTY TRANSACTIONS**

The Company undertakes transactions with related parties in the ordinary course of business. The details of related party transactions are disclosed under Notes to Financial Statements for FY 2023-24.

Board approved policy on Related Party Transactions is uploaded on the website of the Company and can be viewed at the below link:

[https://www.newindia.co.in/cms/c443766f-0ecc-48b9-94dc-c62da7d3be37/Related%20Party%20Transaction%20Policy%20\(2\).PDF?guest=true](https://www.newindia.co.in/cms/c443766f-0ecc-48b9-94dc-c62da7d3be37/Related%20Party%20Transaction%20Policy%20(2).PDF?guest=true)

#### ❖ **REPORTING OF FRAUDS:**

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

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

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

#### ❖ **CREDIT RATING**

AM Best Company has affirmed the Financial Strength Rating of B++(Good) (Stable Outlook) and Issuer Credit Rating: bbb+ (Good)(Stable Outlook). CRISIL has assigned its Corporate Credit Rating (CCR) of 'CCR AAA/ Stable' (Re-affirmed). The Company has National Scale Rating (NSR) of aaa.IN (Exceptional) by AM Best

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

The particulars of Foreign Exchange earnings/outgo as





required by the Companies Act under Section 134(3)(m) is given below:

Earnings: Rs. 829.57 Crores (Previous Year Rs. 576.59 Crores)

Outgo: Rs. 990.70 Crores (Previous Year Rs. 1,054.93 Crores)

Expenses on (a) Entertainment (b) Foreign tours and (c) Publicity and Advertisement amounted to ₹ 66,23,000 (P.Y. ₹ 54,97,585), ₹ 1,78,47,472 (P.Y. ₹ 1,59,11,089) and ₹ 19,29,40,443 (P.Y. ₹ 27,21,14,052) respectively.

#### ❖ **DIVIDEND & DIVIDEND DISTRIBUTION POLICY**

In terms of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") the Dividend Distribution Policy of the Company is uploaded on Company's website and can be viewed at the below mentioned link:

<https://www.newindia.co.in/assets/docs/aboutus/investors/DividendDistributionPolicy.pdf>

#### ❖ **CONSOLIDATED FINANCIAL STATEMENTS**

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

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

#### ❖ **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

The Business Responsibility and Sustainability Report (BRSR) forms part of the Annual Report.

#### ❖ **SHARE CAPITAL**

The issued and paid-up equity share capital of the Company as on March 31, 2024 is Rs. 824 crores. The solvency margin position of the Company as at March 31, 2024 is 1.81 times as against the minimum solvency margin requirement of 1.50 times as prescribed by IRDAI.

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

The provisions of Section 186(4) of the Companies Act, 2013 ("the Act") requiring disclosure in the financial statements of full particulars of the loans given, investment made or guarantee given or security provided and the

purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security is not applicable to the Company.

#### ❖ **INDEPENDENT DIRECTORS**

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

All the Independent Directors of the Company have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct for Directors and Senior Management. The Board is of the opinion that the Independent Directors are persons of integrity and possess relevant expertise, proficiency and experience.

A certificate complying with Regulation 25(9) of SEBI (Listing Obligations and Disclosure Requirements) issued by the Practicing Company Secretary has been attached as "Annexure".

Independent Directors Meeting of the Company was held during the Financial Year.

#### ❖ **DEPOSITS**

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

#### ❖ **MAINTENANCE OF COST RECORDS**

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

#### ❖ **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All the transactions with Related Parties were in the ordinary course of business and on arm's length basis and there were no material contracts or arrangement or transactions entered with related parties during the FY 2023-24.

#### ❖ **UNPAID/UNCLAIMED DIVIDEND**

Pursuant to Section 124 & 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company was not required to transfer any unpaid/unclaimed dividend amount to the Investor Education and Protection Fund in FY 2023-24.

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

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations"), the Company has in place a code of conduct to regulate,



monitor and report trading by its Designated Persons (“the Insider Trading Code”) to the extent specified in the Insider Trading Code of the Company. The Insider Trading Code of the Company has been revised in line with the amendments in the Insider Trading Regulations, as amended from time to time.

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

[https://www.newindia.co.in/cms/83cd316d-91ce-4783-8322-e2772fd6dc87/Code\\_of\\_Conduct.pdf?guest=true](https://www.newindia.co.in/cms/83cd316d-91ce-4783-8322-e2772fd6dc87/Code_of_Conduct.pdf?guest=true)

#### ❖ **CEO/CFO CERTIFICATION**

Pursuant to Regulation 17(8) of the Listing Regulations, Certification by the Managing Director & CEO and the Chief Financial Officer of the Company on the financial statements and the Internal Financial Controls relating to financial reporting for FY 2023-24 has been obtained.

#### ❖ **CORPORATE GOVERNANCE:**

The Company is fully committed to following sound corporate governance practices. The Company's Board is constituted in compliance with Companies Act, 2013, in accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and IRDAI Corporate Governance Regulations 2024. Our Board of Directors comprises of highly experienced and diverse professionals who bring a wealth of expertise to the table. The Board provides strategic guidance, oversees the implementation of our business objectives and ensures compliance with legal and regulatory requirements.

We place strong emphasis on ethical conduct and integrity in all our business activities. Our Code of Conduct sets out the standards of behavior expected from our employees, directors, and business partners. We promote a culture of transparency, honesty, and fairness, where ethical decision-making is upheld and any potential conflicts of interest are appropriately managed.

**Board Committees and Oversight:** To ensure effective governance and oversight, we have established various Board Committees, including Audit, Risk Management, Nomination and Remuneration, and Corporate Social Responsibility. These committees comprise independent directors who provide specialized expertise and oversight in key areas, ensuring rigorous scrutiny, accountability, and compliance with regulatory requirements.

**Transparency and Reporting:** Transparency is a cornerstone of our corporate governance practices. We are committed to providing accurate and comprehensive information to our stakeholders. Our annual reports, financial statements, and other disclosures adhere to applicable accounting standards, regulatory requirements, and best practices. We continuously strive to enhance the transparency and clarity of our reporting, enabling stakeholders to make well-informed decisions.

The Board meets at regular intervals to review the

quarterly, financial, operational and investment performance of the Company. The company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability, and integrity. Corporate governance is concerned with the establishment of a system whereby the Directors are entrusted with responsibilities and duties in relation to the direction of corporate affairs. It is concerned with the accountability of who are managing it. It is concerned with morals, ethics, values, parameters, conduct and behavior of the Company and its Management.

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

#### ❖ **BOARD OF DIRECTORS:**

**The composition of the Board of Directors as on 31.03.2024**

- Ms Neerja Kapur, Chairman-cum-Managing Director
- Mr. Titus Francis Maliakkel, Executive Director and Chief Financial Officer
- Ms. Smita Srivastava, Executive Director
- Ms Mandakini Balodhi, Government Nominee Director
- Mr Surender Kumar Agarwal, Independent Director
- Mr Ratan Kumar Das, Independent Director
- Ms. Akani Devi, Independent Director

**The Board underwent the following changes in its composition since the date of the last Directors' Report, i.e, 29th May 2023**

1. Upgradation of Mr. Francis Titus as Executive Director w.e.f 15th March, 2024
2. Upgradation of Ms. Smita Srivastava as Executive Director w.e.f. 15th March, 2024
3. Cessation of Mr. A.S. Rajeev as an Independent Director w.e.f. 23rd February, 2024
4. Superannuation of Ms. Neerja Kapur as Chairman-cum-Managing Director w.e.f 30th April, 2024

The Board placed on record its thanks to Mr. A.S. Rajeev and Ms. Neerja Kapur for their contribution to the Board during their tenure. The Board also extended its warm appreciation to the Directors for their timely guidance and support to the Board members.



## ❖ DETAILS OF BOARD OF DIRECTORS AS ON 31.03.2024

Name	Designation	Qualifications	Field of Specialisation/ Existing skills/expertise/ competence
Ms. Neerja Kapur <sup>1</sup> DIN: 09733917	Chairman-cum-Managing Director	M.Com, F.III	Insurance
Ms. Mandakini Balodhi DIN: 09571410	Government Nominee Director	M.A, F.I.I.I	Insurance
Mr A S Rajeev <sup>2</sup> DIN: 07478424	Non-Executive & Independent Director	B.Sc Maths, FCA, MBA	Banking, Investments & Finance
Mr Titus Francis Maliakkel <sup>3</sup> DIN: 10124446	Executive Director	CA	Insurance & Finance
Ms. Smita Srivastava <sup>3</sup> DIN : 09250237	Executive Director	Graduate, AIII	Insurance
Mr Surender Kumar Agarwal DIN: 09447076	Independent Director	M.Com, CA	Finance
Mr Ratan Kumar Das DIN: 01647104	Independent Director	M.Com, CA	Finance
Ms. Akani Devi DIN: 10110267	Woman Independent Director	Triple MA in Political Science, M.Phil in Political Science	Teaching

<sup>1</sup> Cessation of Ms. Neerja Kapur as Chairman-cum-Managing Director w.e.f 30th April, 2024

<sup>2</sup> Cessation of Mr. A.S. Rajeev as Independent Director w.e.f. 23rd February, 2024

<sup>3</sup> Upgradation of Mr. Titus Francis Maliakkel and Ms. Smita Srivastava as Executive Director w.e.f 15th March, 2024

The Board meets at regular intervals to discuss and decide on business policy and strategy apart from other board businesses. The Board of the Company met Thirteen (13) times during the year under review 20th April 2023, 16th May 2023, 29th May 2023, 28th June 2023, 28th July 2023, 11th August 2023, 1st September 2023, 21st September 2023, 20th October 2023, 08th November 2023, 10th January 2024, 09th February 2024 and 21st March 2024.

The maximum gap between any two Board meetings was less than one hundred and twenty days.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are Independent of the management. There were no inter-se relationships between any of the Directors.

The names of the Directors, their attendance at Board Meetings during the year, attendance at the last AGM and the number of other Directorships and Board Committee memberships/chairpersonships held by them as on March 31, 2024 are set out in the following tables:

Name of the Director	Board Meetings attended/held during the Financial Year	Attendance of last AGM, held on Friday, 22nd September 2023
Ms Neerja Kapur <sup>1</sup>	12/13	Present
Mr A S Rajeev <sup>2</sup>	5/12	Absent
Mr. Titus Francis Maliakkel <sup>3</sup>	11/12	Present
Ms Smita Srivastava <sup>3</sup>	8/12	Absent
Ms Mandakini Balodhi	12/13	Absent
Ms Akani Devi	12/12	Present
Mr Surender Kumar Agarwal	13/13	Present
Mr Ratan Kumar Das	13/13	Present

<sup>1</sup> Cessation of Ms. Neerja Kapur as Chairman-cum-Managing Director w.e.f 30th April, 2024

<sup>2</sup> Cessation of Mr. A.S. Rajeev as Independent Director w.e.f. 23rd February, 2024

<sup>3</sup> Upgradation of Mr. Titus Francis Maliakkel and Ms. Smita Srivastava as Executive Director w.e.f 15th March, 2024

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



BOARD MEETING									
Name of the Director	Nature of Directorship	Designation In the committee/ Board	Meeting Dated 20.04.2023	Meeting Dated 16.05.2023	Meeting Dated 29.05.2023	Meeting Dated 28.06.2023	Meeting Dated 28.07.2023	Meeting Dated 11.08.2023	Meeting Dated 01.09.2023
Ms. Neerja Kapur	Chairman cum Managing Director	Chairman	Present	Present	Present	Present	Present	Present	Present
Mr. A.S. Rajeev	Non-Executive Independent Director	Member	Absent	Present	Present	Absent	Absent	Absent	Present
Ms. Mandakini Balodhi	Government Nominee Director	Member	Present	Present	Present	Present	Present	Present	Absent
Mr. Surender Kumar Agarwal	Non – Executive & Independent Director	Member	Present	Present	Present	Present	Present	Present	Present
Mr. R.K. Das	Non – Executive & Independent Director	Member	Present	Present	Present	Present	Present	Present	Present
Mr. Titus Francis Maliakkal	Executive Director	Member	N.A.	Absent	Present	Present	Present	Present	Present
Ms. Smita Srivastava	Executive Director	Member	N.A.	Present	Present	Absent	Present	Present	Present
Ms. Akani Devi	Non-Executive & Independent Director	Member	N.A.	Present	Present	Present	Present	Present	Present

Name of the Director	Nature of Directorship	Designation In the committee/ Board	Meeting Dated 21.09.2023	Meeting Dated 20.10.2023	Meeting Dated 08.11.2023	Meeting Dated 10.01.2024	Meeting Dated 09.02.2024	Meeting Dated 21.03.2024
Ms. Neerja Kapur	Chairman cum Managing Director	Chairman	Present	Absent	Present	Present	Present	Present
Mr. A.S. Rajeev	Non-Executive Independent Director	Member	Absent	Absent	Absent	Present	Present	NA
Ms. Mandakini Balodhi	Government Nominee Director	Member	Present	Present	Present	Present	Present	Present
Mr. Surender Kumar Agarwal	Non – Executive & Independent Director	Member	Present	Present	Present	Present	Present	Present
Mr. R.K. Das	Non – Executive & Independent Director	Member	Present	Present	Present	Present	Present	Present
Mr. Titus Francis Maliakkal	Executive Director	Member	Present	Present	Present	Present	Present	Present
Ms. Smita Srivastava	Executive Director	Member	Absent	Present	Present	Absent	Present	Absent
Ms. Akani Devi	Independent Director	Member	Present	Present	Present	Present	Present	Present

The details of “Directorships held in other listed companies” and “Chairpersonships/Memberships of Committees in other companies” other than the Company, as on March 31, 2024 are as follows:

Name of Director	No. of other directorships**	Number of Committees of other Companies*		Name of Indian listed companies where he/she is Director	
		In which a member	Chairman	Company	Category of Directorship
Ms Neerja Kapur <sup>1</sup>	3	0	0	GIC Housing Finance	Non-Executive Director
Mr A S Rajeev <sup>2</sup>	NA	NA	NA	NA	NA
Mr. Titus Francis Maliakkal	2	NA	NA	NA	NA
Ms Smita Srivastava	1	NA	NA	NA	NA
Mr. Surender Kumar Agarwal	0	NA	NA	NA	NA
Mr. Ratan Kumar Das	0	NA	NA	NA	NA
Ms Mandakini Balodhi	0	NA	NA	NA	NA
Ms Akani Devi	0	NA	NA	NA	NA

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

\*\* Directorship in private and foreign subsidiary company.





<sup>1</sup> Cessation of Ms. Neerja Kapur as Chairman-cum-Managing Director w.e.f 30th April, 2024

<sup>2</sup> Cessation of Mr. A.S. Rajeev as Independent Director w.e.f. 23rd February, 2024

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

The Board has identified the following skill sets with reference to its business and industry which are available with the Board viz. Finance, Accountancy & Law, Administration, Corporate Governance, Corporate Planning and Strategy.

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

#### **Details of Equity Shares held by Non-Executive Directors as on March 31, 2024:**

NIL

#### **Recommendations of Mandatory Committees**

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

#### **❖ COMMITTEES OF THE BOARD:**

**The Board has constituted the following committees:**

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

The terms of reference, the composition along with the number of meetings held during FY 2023-24 and the attendance of the Committees of the Board are provided below:

#### **❖ AUDIT COMMITTEE:**

##### **Terms of Reference:**

A. The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications/ modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval including the financial statements, in particular, the investments made by unlisted subsidiary(ies);
6. Reviewing, with the management, the statement of uses /application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document /prospectus /notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any,



including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
  18. To review the functioning of the Whistle Blower mechanism;
  19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
  20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
  21. To review the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing, loans / advances / investments.
  22. To review Management discussion and analysis of financial condition and results of operations;
  23. To review and approve Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  24. To review Management letters / letters of internal control weaknesses issued by the statutory auditors;
  25. To review Internal audit reports relating to internal control weaknesses;
  26. To review the appointment, removal and terms of remuneration of the Chief internal auditor.
  27. To review statement of deviations:
    - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, 2015.
    - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of SEBI Listing Regulations, 2015.
  28. To review compliance with the provisions of Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.
- B. The audit committee shall mandatorily review the following information:
    1. management discussion and analysis of financial condition and results of operations;
    2. management letters / letters of internal control weaknesses issued by the statutory auditors;
    3. internal audit reports relating to internal control weaknesses;
    4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
    5. statement of deviations:
      - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
      - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

**The following additional terms shall be as per “Master Circular on Corporate Governance for Insurers, 2024” :**

1. The Audit Committee will oversee the efficient functioning of the internal audit department and review its reports. The Committee will additionally monitor the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice.
2. The Audit Committee shall be directly responsible for the recommendation of the appointment, remuneration, performance and oversight of the work of the auditors (including internal/statutory/Concurrent/ Secretarial / Forensic / Systems Audit). In case of statutory audit, the independence of the external auditors shall be ensured (although the approval of appointment, remuneration and removal of the statutory auditors shall be done by the shareholders at the general body meeting).
3. The Audit Committee shall have the oversight on the procedures and processes established to attend to issues relating to maintenance of books of account, administration procedures, transactions and other matters having a bearing on the financial position of the insurer, whether raised by the auditors or by any other person.
4. The Audit Committee shall act as a “compliance” Committee to discuss the level of compliance in the insurer and any associated risks and to monitor and report to the Board on any significant compliance breaches.
5. Any additional work other than statutory/internal audit that is entrusted to the auditor or any of its associated persons or companies shall be specifically approved by the Audit Committee keeping in mind the necessity to maintain the



independence and integrity of the audit relationship.

6. All such other work entrusted to the auditor or its associates shall be specifically disclosed in the Notes to Accounts forming part of the annual accounts of the insurer. However, it may be ensured that insurer comply with Section 144 of the Companies Act before deciding to provide any additional work to the Statutory Auditors.

**Composition:** In terms of provisions of the Act and Listing Regulations, the Audit Committee comprises of Three (3) Members, out of which two (2) are Independent Directors and one (1) is Government Nominee Director. The Chairperson of the Audit Committee is chaired by Mr. Surender Kumar Agarwal (Non-Executive Independent Director) of the Company.

As per the Regulation, the Audit Committee is required to meet at-least 4 times in a year and not more than 120 days shall elapse between 2 meetings. The Audit Committee met Nine (9) times on 16th May 2023, 29th May 2023, 28th June 2023,

11th August 2023, 21st September 2023, 08th November 2023, 10th January 2024, 09th February 2024 and 21st March 2024.

**Attendance of Members of the Audit Committee:**

Directors	Category	Number of Meetings Attended/Held
Mr A S Rajeev <sup>1</sup>	Non-Executive Independent Director	4/8
Mr Surender Kumar Agarwal	Independent Director	9/9
Mr Ratan Kumar Das	Independent Director	9/9
Ms Mandakini Balodhi	Government Nominee Director	9/9

<sup>1</sup> Mr. A.S. Rajeev ceased to be a member of the Committee w.e.f. 23rd February 2024

AUDIT COMMITTEE											
Name of the Director	Nature of Directorship	Designation In the committee / Board	Meeting Dated 16.05.2023	Meeting Dated 29.05.2023	Meeting Dated 28.06.2023	Meeting Dated 11.08.2023	Meeting Dated 21.09.2023	Meeting Dated 08.11.2023	Meeting Dated 10.01.2024	Meeting Dated 09.02.2024	Meeting Dated 21.03.2024
Mr. A.S. Rajeev (Ceased to be the member w.e.f. 23rd February, 2024)	Non-Executive Independent Director	Chairman	Present	Present	Absent	Absent	Absent	Absent	Present	Present	NA
Mr. Surender Kumar Agarwal	Non – Executive & Independent Director	Member/ Chairman	Present	Present	Present	Present	Present	Present	Present	Present	Present
Mr. Ratan Kumar Das	Non – Executive & Independent Director	Member	Present	Present	Present	Present	Present	Present	Present	Present	Present
Ms.Mandakini Balodhi	Government Nominee Director	Member	Present	Present	Present	Present	Present	Present	Present	Present	Present

❖ **INVESTMENT COMMITTEE:**

**Terms of Reference:**

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

**The following additional terms shall be as per “Master Circular on Corporate Governance for Insurers, 2024” :**

- The Committee shall formulate an effective reporting system to ensure compliance with the policy set out by it apart from Internal /Concurrent Audit mechanisms for a sustained and on- going monitoring of Investment Operations.
- For assessment of credit risk and market risk, the members of the Committee should not be influenced only by the credit rating. The committee should independently review their investment decisions and ensure that support by the internal due diligence process is an input in making appropriate investment decisions.
- The Committee shall approve the Standard Operating Procedures (SOPs) of Investment Operations of the insurer.

**Composition:** In terms of Corporate Governance Guidelines issued by IRDAI, the Investment Committee comprises of eight (8) Members, out of which one is the Chairman-cum-Managing Director, three (3) are Independent Directors, one is the Chief Investment Officer, Chief Financial Officer, Appointed Actuary & Chief Risk Officer each.

The composition of the Investment Committee is given below



along with the attendance of the members. The Investment Committee met Five (5) times during the year under review on 29th May 2023, 28th July 2023, 11th August 2023, 07th November 2023, 09th February 2024.

#### Attendance of the Members of the Investment Committee:

Directors/Member	Category	Number of Meetings Attended/Held
Ms Neerja Kapur <sup>1</sup>	Chairman-cum- Managing Director	5/5
Mr A S Rajeev <sup>2</sup>	Non-Executive & Independent Director	1/5
Mr Surender Kumar Agarwal	Independent Director	5/5
Mr Ratan Kumar Das	Independent Director	5/5
Mr Sharad S Ramnarayanan	Member	5/5

Mr Titus Francis Maliakkal	Member	5/5
Mr Amit Misra	Member	5/5
Mr Pankaj Kumar Agarwal <sup>3</sup>	Member	0/2
Ms. Anjana Saxena <sup>4</sup>	Member	2/3
Ms. Akani Devi <sup>5</sup>	Member	0/0

<sup>1</sup> Ms Neerja Kapur ceased to be a member of the Committee w.e.f 30th April 2024

<sup>2</sup> Mr A S Rajeev ceased to be a Member of the Committee w.e.f 23rd February 2024

<sup>3</sup> Mr Pankaj Kumar Agarwal ceased to be a member of the Committee w.e.f 28th July 2023

<sup>4</sup> Ms. Anjana Saxena became a member of the Committee w.e.f. 28th July 2023 and ceased to be a member of the Committee w.e.f. 14.05.2024

<sup>5</sup> Ms. Akani Devi became a member of the Committee w.e.f 21st March, 2024

Investment Committee							
Name of the Director	Nature of Directorship	Designation In the committee/Board	Meeting Dated 29.05.2023	Meeting Dated 28.07.2023	Meeting Dated 11.08.2023	Meeting Dated 07.11.2023	Meeting Dated 09.02.2023
Ms. Neerja Kapur	Chairman-cum-Managing Director	Chairman	Present	Present	Present	Present	Present
Mr. A.S. Rajeev	Non-Executive Independent Director	Member	Absent	Absent	Absent	Absent	Present
Mr. Sharad S. Ramnarayanan	Appointed Actuary	Member	Present	Present	Present	Present	Present
Mr. Titus Francis Maliakkal	Chief Financial Officer	Member	Present	Present	Present	Present	Present
Mr. Amit Misra	Chief Risk Officer	Member	Present	Present	Present	Present	Present
Mr. Pankaj Agarwal	Chief Investment Officer	Member	Absent	Absent	NA.		
Mr. Surender Kumar Agarwal	Non – Executive & Independent Director	Member	Present	Present	Present	Present	Present
Mr. R.K. Das	Non – Executive & Independent Director	Member	Present	Present	Present	Present	Present
Ms. Anjana Saxena	Chief Investment Officer	Member	N.A.		Present	Absent	Present

#### ❖ RISK MANAGEMENT COMMITTEE:

##### Terms of Reference:

- To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment and removal/cessation of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.
- To carry out any other function, if any, as prescribed in the





terms of reference of the Risk Management Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.

**The following additional terms shall be as per “Master Circular on Corporate Governance for Insurers, 2024” :**

**1. Asset Liability Management (ALM)**

- (i) ALM is an ongoing process of formulating, implementing, monitoring and revising strategies related to assets and liabilities to achieve an organization’s financial objectives, given the organization’s risk appetite, risk tolerances and business profile.
- (ii) ALM lays down the framework to ensure that the insurer invests in a manner which would enable it to meet its cash flow needs and capital requirements at a future date to mitigate liquidity risk and solvency stipulations.
- (iii) The functions of the Risk Management Committee in respect of ALM shall include:
  - (a) Setting the insurer’s risk/reward objectives and assessing policyholder expectations.
  - (b) Quantifying the level of risk exposure (eg. market, credit and liquidity) and assessing the expected rewards and costs associated with the risk exposure.
  - (c) Formulating and implementing optimal ALM strategies and meeting risk-reward objectives at both product and enterprise level.
  - (d) Ensuring that liabilities are backed by appropriate assets and manage mismatches between assets and liabilities to ensure they remain within acceptable monitored tolerances for liquidity, solvency and the risk profile of the entity.
  - (e) Monitoring risk exposures at periodic intervals and revising ALM strategies where required. Reviewing, approving and monitoring 14 systems, controls and reporting used to manage balance sheet risks including any mitigation strategies.
  - (f) Regular review and monitoring of mismatch between assets and liabilities and the acceptable tolerance limits for mismatch, if any.
  - (g) Ensuring that management and valuation of all assets and liabilities comply with standards, prevailing legislation and internal and external reporting requirements.
  - (h) Submitting the ALM information before the Board at periodic intervals. Annual review of strategic asset allocation.
  - (i) Reviewing key methodologies and assumptions

including actuarial assumptions, used to value assets and liabilities

- (j) Managing capital requirements at the insurer level using the regulatory solvency requirements
- (k) Reviewing, approving and monitoring capital plans and related decisions over capital transactions (e.g. dividend payments, acquisitions, disposals, etc).

2. Reviewing the reinvestment decisions of matured investments considering the duration of liabilities.

**Composition :** In terms of the provisions of the Act, the Risk Management Committee shall have minimum three members with majority of them being members of the board of Directors, including at least One Independent Director. The quorum for a meeting of the Risk Management Committee shall be either two members or one third of the members of the committee, whichever is higher, including at-least one member of the board of Directors in attendance.

The meetings of the Risk Management Committee shall be conducted in such a manner that on a continuous basis not more than one hundred and eighty days shall elapse between any two consecutive meetings.

The Risk Management Committee met four (4) times during the year under review on 29th May 2023, 28th July 2023, 07th November 2023 and 09th February 2024.

**Attendance of Members of the Risk Management Committee:**

Directors/ Member	Category	Number of Meetings Attended/Held
Ms Neerja Kapur <sup>1</sup>	Chairman-cum-Managing Director	4/4
Mr A S Rajeev <sup>2</sup>	Non-Executive & Independent Director	1/4
Mr Surender Kumar Agarwal	Independent Director	4/4
Mr Ratan Kumar Das	Independent Director	4/4
Mr Titus Francis Maliakkel <sup>3</sup>	Executive Director & Chief Financial Officer	4/4
Ms Smita Srivastava <sup>3</sup>	Executive Director	4/4
Ms Akani Devi <sup>3</sup>	Independent Director	4/4

<sup>1</sup> Ms Neerja Kapur ceased to be a member of the Committee w.e.f 30th April 2024

<sup>2</sup> Mr A S Rajeev ceased to be a member of the Committee w.e.f. 23rd February 2024

<sup>3</sup> Mr Titus Francis Maliakkel, Ms Smita Srivastava and Ms. Akani Devi became a member of the Committee w.e.f. 16th May 2023

As per IRDAI Guidelines, Mr Sharad S Ramnarayanan, Mr Amit Misra, Chief Risk Officer were present in all meetings of the Risk Management Committee held during the year.



RISK MANAGEMENT COMMITTEE						
Name of the Director	Nature of Directorship	Designation In the committee/Board	Meeting Dated 29.05.2023	Meeting Dated 28.07.2023	Meeting Dated 07.11.2023	Meeting Dated 09.02.2024
Ms. Neerja Kapur	Chairman cum Managing Director	Chairman	Present	Present	Present	Present
Mr. Titus Francis Maliakkel	Executive Director	Member	Present	Present	Present	Present
Ms. Smita Srivastava	Executive Director	Member	Present	Present	Present	Present
Mr. A.S. Rajeev	Non-Executive Independent Director	Member	Absent	Absent	Absent	Present
Mr. Surender Kumar Agarwal	Non – Executive & Independent Director	Member	Present	Present	Present	Present
Mr. R.K. Das	Non – Executive & Independent Director	Member	Present	Present	Present	Present
Ms. Akani Devi	Independent Director	Member	Present	Present	Present	Present

#### ❖ POLICYHOLDERS PROTECTION & GRIEVANCE REDRESSAL & CLAIMS MONITORING COMMITTEE:

##### Terms of Reference :

The following terms shall be as per “Master Circular on Corporate Governance for Insurers, 2024”:

The functions and responsibilities of the PPGR&CM Committee, at the minimum, is to:

- Adopt standard operating procedures to treat the customer fairly including time frames for policy and claims servicing parameters and monitoring implementation thereof.
- Establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries.
- Put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums. Analyse the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any.
- Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than Thirty (30) days with reasons therefor and report the same to the Board for initiating remedial action, where necessary.
- Review the measures and take steps to reduce customer complaints at periodic intervals.
- Ensure compliance with the statutory requirements as laid down in the regulatory framework.
- Provide details of grievances at periodic intervals in such formats as may be prescribed by the Authority.
- Ensure that details of insurance ombudsmen are provided to the policyholders.
- Ensure that there is a Grievance Redressal officer in place who shall be responsible for grievance redressal and whose details are shall be made available at the website.
- Review of Claims Report, including status of Outstanding Claims with ageing of outstanding claims.
- Review Repudiated claims with analysis of reasons.

- Review status of settlement of other customer benefit payouts like Surrenders, Loan, Partial withdrawal requests etc.
- Review the settlement of unclaimed amounts on quarterly basis, including the number and amounts of claims. Also, review the steps taken to reduce unclaimed amounts by identifying policyholders or beneficiaries and creating awareness in accordance with the Standard operating procedure/policy approved by the committee.
- The Board shall review the status report on policyholders' protection issues, submitted by the Committee, in each of its meeting.

**Composition:** In terms of Corporate Governance Guidelines issued by IRDAI, the Policyholders Protection & Grievance Redressal & Claims Monitoring Committee comprises of six (6) Members, out of which two (2) are Non-Executive Independent Directors, one (1) is Whole-Time Director, two (2) are Executive Directors and one (1) is Policyholder Representative. Committee is chaired by Mr. Surender Kumar Agarwal, Non-Executive Independent Director. The Policyholders Protection Committee met five (5) times during the year under review on 29th May 2023, 28th July 2023, 11th August 2023, 07th November 2023 and 09th February 2024

##### Attendance of Members of the Policyholders Protection & Grievance Redressal & Claims Monitoring Committee:

Directors/Member	Category	Number of Meetings Attended/Held
Ms Neerja Kapur <sup>1</sup>	Chairman-cum- Managing Director	5/5
Mr A S Rajeev <sup>2</sup>	Non-Executive & Independent Director	0/5
Mr Surender Kumar Agarwal	Independent Director	5/5
Mr Ratan Kumar Das	Independent Director	5/5
Mr Surinder Kanwar	Policyholder Representative	5/5
Mr Titus Francis Maliakkel <sup>3</sup>	Executive Director	5/5
Ms Smita Srivastava <sup>3</sup>	Executive Director	5/5



<sup>1</sup> Ms Neerja Kapur ceased to be a member of the Committee w.e.f 30th April 2024

23rd February 2024

<sup>2</sup> Mr A S Rajeev ceased to be a member of the Committee w.e.f.

<sup>3</sup> Mr Titus Francis Maliakkal and Ms. Smita Srivastava became a member of the Committee w.e.f. 16th May, 2023

POLICYHOLDERS PROTECTION & GRIEVANCE REDRESSAL & CLAIMS MONITORING COMMITTEE							
Name of the Director	Nature of Directorship	Designation In the committee/Board	Meeting Dated 29.05.2023	Meeting Dated 28.07.2023	Meeting Dated 11.08.2023	Meeting Dated 07.11.2023	Meeting Dated 09.02.2024
Mr. A.S. Rajeev	Non – Executive & Independent Director	Chairman	Absent	Absent	Absent	Absent	Absent
Ms. Neerja Kapur	Chairman – cum- Managing Director	Member	Present	Present	Present	Present	Present
Mr. Surinder Kumar Kanwar	Policyholder Representative	Member	Present	Present	Present	Present	Present
Mr. Surender Kumar Agarwal	Non-Executive Independent Director	Member	Present	Present	Present	Present	Present
Mr. R.K. Das	Non – Executive & Independent Director	Member	Present	Present	Present	Present	Present
Mr. Titus Francis Maliakkal	Executive Director	Member	Present	Present	Present	Present	Present
Ms. Smita Srivastava	Executive	Member	Present	Present	Present	Present	Present

#### ❖ NOMINATION & REMUNERATION COMMITTEE:

##### Terms of Reference :

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
  - For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    - use the services of an external agency, if required;
    - consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment

of the independent director, on the basis of the report of performance evaluation of independent directors.

- recommend to the board, all remuneration, in whatever form, payable to senior management.

##### The following additional terms shall be as per “Master Circular on Corporate Governance for Insurers, 2024” :

- The Nomination and Remuneration Committee shall scrutinize the declarations of intending applicants before the appointment/ reappointment/ election of directors by the shareholders at the General Meetings.

In case of insurers, where the appointment of Directors and KMPs is governed by the specific acts/rules/regulations/instructions of the Government of India, such insurers shall comply with the same.

**Composition:** In terms of provisions of the Act and Listing Regulations the NRC Committee shall constitute of atleast 3 Directors. All shall be non-executive Directors and at least 50% shall be independent Directors. In case of entity having outstanding SR Equity shares, it shall consist of 2/3rd Independent Directors. The Chairperson of the Committee shall be Independent Director. The Chairperson of Listed Entity whether Executive or non-executive can be member but can't be Chairperson of this Committee.

In terms of provisions of the Act and Listing Regulations, the Board Nomination and Remuneration Committee comprises of Four (4) Members, out of which Three (3) are Non-Executive Independent Director, one (1) is Government Nominee Director. The Board Nomination and Remuneration Committee is chaired by Mr. R. K. Das, Non-Executive Independent Director. The composition of the Board Nomination and Remuneration Committee is given below along with the attendance of the Members. The Board Nomination and Remuneration Committee met Five (5) times during the year under review on 29th May 2023, 28th July 2023, 1st September 2023, 7th November 2023 and 10th January 2024.


**Attendance of Members of the Nomination & Remuneration Committee:**

Directors/Member	Category	Number of Meetings Attended/Held
Mr. A.S. Rajeev <sup>1</sup>	Non-Executive Independent Director	2/5
Mr. Ratan Kumar Das	Independent Director	5/5

Mr. Surender Kumar Agarwal	Independent Director	5/5
Ms Mandakini Balodhi	Government Nominee Director	4/5
Ms Akani Devi <sup>2</sup>	Independent Director	5/5

<sup>1</sup> Mr A S Rajeev ceased to be a member of the Committee w.e.f 23th February 2024

<sup>2</sup> Ms. Akani Devi became a member of the Committee w.e.f. 16th May 2023

**NOMINATION & REMUNERATION COMMITTEE**

Name of the Director	Nature of Directorship	Designation In the committee/ Board	Meeting Dated 29.05.2023	Meeting Dated 28.07.2023	Meeting Dated 01.09.2023	Meeting Dated 07.11.2023	Meeting Dated 10.01.2024
Mr. A.S. Rajeev	Non – Executive & Independent Director	Chairman	Present	Absent	Present	Absent	Absent
Ms. Mandakini Balodhi	Government Nominee Director	Member	Present	Present	Absent	Present	Present
Mr. Surender Kumar Agarwal	Non-Executive Independent Director	Member	Present	Present	Present	Present	Present
Mr. R.K. Das	Non – Executive & Independent Director	Member	Present	Present	Present	Present	Present
Ms. Akani Devi	Independent Director	Member	Present	Present	Present	Present	Present

**❖ CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**
**Terms of Reference:**

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy (CSR Policy), which shall indicate a list of CSR projects or programs which a Company plans to undertake falling within the purview of the Schedule VII of the Companies Act, 2013, as may be amended.
- To recommend the amount of expenditure to be incurred on each of the activities to be undertaken by the Company, while ensuring that it does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act, 2013.
- To approve the Annual Report on CSR activities to be included in the Director's Report forming part of the Company's Annual Report and Attribute reasons for short comings in incurring expenditures.
- To monitor the CSR policy of the Company from time to time.
- To institute a transparent monitoring mechanism for implementation of the CSR Projects or programs or activities under taken by the Company.
- The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy.

- To oversee and monitor Sustainability activities including ESG and BRSR initiatives undertaken by the Company, related disclosures, review its performance thereon and advice on related matters.
- To review and monitor matters related to Sustainability such as the ESG Report Business Responsibility and Sustainability Report (BRSR), Policy on Environment Management.

**Composition:** As per Section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee of the Board shall comprise of 3 or more Directors, out of which 1 Director shall be Independent Director. The Committee met Six (6) times during the year on 20th April 2023, 29th May 2023, 28th July 2023, 7th November 2023, 9th February 2024 and 21st March 2024. The names of the Directors and their attendance at Meetings during the year are set out in the following table: In terms of provisions of the Act, CSR Committee comprises of five (5) Members, out of which, one (1) is Whole Time Director, three (3) are Non-Executive Independent Director and one (1) is Executive Directors. The composition of CSR Committee is given below along with the attendance of the Members.

Directors/Member	Category	Number of Meetings Attended/Held
Ms Neerja Kapur <sup>1</sup>	Chairman-cum- Managing Director	6/6
Mr A S Rajeev <sup>2</sup>	Non-Executive & Independent Director	2/5





Mr Surender Kumar Agarwal	Independent Director	6/6
Mr Ratan Kumar Das	Independent Director	6/6
Ms Akani Devi <sup>3</sup>	Non-Executive & Independent Director	1/1
Ms Smita Srivastava <sup>4</sup>	Executive Director	4/5

<sup>1</sup> Ms Neerja Kapur ceased to be a member of the Committee w.e.f. 30th April 2024

<sup>2</sup> Mr A S Rajeev ceased to be a member of the Committee w.e.f. 23rd February 2024

<sup>3</sup> Ms Akani Devi became a member of the Committee w.e.f. 21st March, 2024

<sup>4</sup> Ms Smita Srivastava became a member of the Committee w.e.f. 16th May, 2023

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE								
Name of the Director	Nature of Directorship	Designation In the committee/Board	Meeting Dated 20.04.2023	Meeting Dated 29.05.2023	Meeting Dated 28.07.2023	Meeting Dated 07.11.2023	Meeting Dated 09.02.2024	Meeting Dated 21.03.2024
Ms. Neerja Kapur	Chairman cum Managing Director	Chairman	Present	Present	Present	Present	Present	Present
Mr. A.S. Rajeev	Non-Executive Independent Director	Member	Absent	Present	Absent	Absent	Present	N.A.
Mr. Surender Kumar Agarwal	Non – Executive & Independent Director	Member	Present	Present	Present	Present	Present	Present
Mr. R.K. Das	Non – Executive & Independent Director	Member	Present	Present	Present	Present	Present	Present
Ms. Smita Srivastava	Executive Director	Member	N.A.	Present	Present	Present	Present	Absent
Ms. Akani Devi	Independent Director	Member	N.A					Present

#### ❖ STAKEHOLDERS RELATIONSHIP COMMITTEE:

##### Terms of Reference :

- The Committee shall consider and resolve the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Listing of securities on the stock exchanges and redemption of securities;
- To review shareholding pattern of the Company;
- Allotment of shares and securities, approval of transfer or transmission of shares, debentures or any other securities;
- Approve consolidation, split/sub-division of share certificates, transfer of shares, transmission of shares, issue of duplicate share certificates, rematerialization of shares, etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/

annual reports/statutory notices by the shareholders of the company.

- To appoint/remove Registrars and Transfer Agents;
- Review and take on record the internal audit reports of the Registrar and Transfer Agents, if any, from time to time.
- Carrying out any other function as may be decided by the Board or prescribed under the Companies Act, 2013, SEBI (LODR) 2015, or by any other regulatory authority.

**Composition:** In terms of provisions of the Act and Listing Regulations, the Stakeholders Relationship Committee comprises of six (6) Members, out of which three (3) are Non-Executive Independent Director, one (1) is a Whole Time Director and two (2) are Executive Director. The Stakeholders Relationship Committee is chaired by Mr. Ratan Kumar Das, Non-executive and Independent Director of the Company. The composition of the Stakeholders Relationship Committee is given below along with the attendance of the Members. The Stakeholders Relationship Committee met Four (4) times during the year under review on 29th May 2023, 28th July 2023, 7th November 2023, 9th February 2024.

##### Attendance of Members of the Stakeholders Relationship Committee:

Directors/ Member	Category	Number of Meetings Attended/Held
Ms Neerja Kapur <sup>1</sup>	Chairman-cum- Managing Director	4/4



Mr. A.S. Rajeev <sup>2</sup>	Non-Executive Independent Director	1/4
Mr. Ratan Kumar Das	Non-Executive Independent Director	4/4
Mr. Surender Kumar Agarwal	Non-Executive Independent Director	4/4
Ms. Akani Devi <sup>3</sup>	Non-Executive Independent Director	4/4
Mr. Titus Francis Maliakkal <sup>3</sup>	Executive Director	4/4
Ms. Smita Srivastava <sup>3</sup>	Executive Director	4/4

<sup>1</sup> Ms Neerja Kapur ceased to be a member of the Committee w.e.f 30th April 2024

<sup>2</sup> Mr A S Rajeev ceased to be a member of the Committee w.e.f. 23rd February 2024

<sup>3</sup> Ms Akani Devi, Mr. Titus Francis Maliakkal and Ms. Smita

Srivastava became a member of the Committee w.e.f. 16th May 2023

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

Sr No	Particulars	No
1	No. of Investors complaints pending as on 01.04.2023	0
2	No. of Investors complaints received during 01.04.2023 to 31.3.2024	1
3	No. of Investors complaints disposed during 01.04.2023 to 31.03.2024	1
4	No. of Investors complaints those remained unsolved as on 31.3.2024	0

Ms Jyoti Rawat, Company Secretary acts as the Compliance Officer of the Company.

STAKEHOLDERS RELATIONSHIP COMMITTEE						
Name of the Director	Nature of Directorship	Designation In the committee/ Board	Meeting Dated 29.05.2023	Meeting Dated 28.07.2023	Meeting Dated 07.11.2023	Meeting Dated 09.02.2024
Mr. A.S. Rajeev	Non-Executive Independent Director	Chairman	Absent	Absent	Absent	Present
Ms. Neerja Kapur	Chairman cum Managing Director	Member	Present	Present	Present	Present
Mr. Surender Kumar Agarwal	Non – Executive & Independent Director	Member	Present	Present	Present	Present
Mr. R.K. Das	Non – Executive & Independent Director	Member	Present	Present	Present	Present
Mr. Titus Francis Maliakkal	Executive Director	Member	Present	Present	Present	Present
Ms. Smita Srivastava	Executive Director	Member	Present	Present	Present	Present
Ms. Akani Devi	Independent Director	Member	Present	Present	Present	Present

#### ❖ INFORMATION TECHNOLOGY COMMITTEE:

##### Terms of Reference:

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

**Composition:** The Committee consists of One (1) Whole Time Director, Three (3) Non-Executive Independent Directors and two (2) Executive Director. The names of the Directors and their attendance at Meetings during the year are set out in the following table. The Committee met five (5) times in the year on 29th May, 2023, 28th June, 2023, 28th July, 2023, 09th February, 2024 and 21st March, 2024.

##### Attendance of Members of the Information Technology Committee:

Directors	Category	Number of Meetings Attended/Held
Ms Neerja Kapur <sup>1</sup>	Chairman-cum- Managing Director	5/5
Mr. A.S. Rajeev <sup>2</sup>	Non-Executive Independent Director	1/4
Mr. Ratan Kumar Das	Non-Executive Independent Director	5/5



Mr. Surender Kumar Agarwal	Non-Executive Independent Director	5/5
Ms. Akani Devi <sup>3</sup>	Non-Executive Independent Director	1/1
Mr. Titus Francis Maliakkal <sup>4</sup>	Executive Director	5/5
Ms. Smita Srivastava <sup>4</sup>	Executive Director	3/5

<sup>1</sup> Ms Neerja Kapur ceased to be a member of the Committee w.e.f 30th April 2024

<sup>2</sup> Mr A S Rajeev ceased to be a member of the Committee w.e.f. 23rd February 2024

<sup>3</sup> Ms Akani Devi became a member of the Committee w.e.f. 21st March, 2024

<sup>4</sup> Mr. Titus Francis Maliakkal and Ms. Smita Srivastava became a member of the Committee w.e.f. 16th May 2023

INFORMATION TECHNOLOGY							
Name of the Director	Nature of Directorship	Designation In the committee/ Board	Meeting Dated 29.05.2023	Meeting Dated 28.06.2023	Meeting Dated 28.07.2023	Meeting Dated 09.02.2024	Meeting Dated 21.03.2024
Ms. Neerja Kapur	Chairman cum Managing Director	Chairman	Present	Present	Present	Present	Present
Mr. A.S. Rajeev	Non-Executive Independent Director	Member	Absent	Absent	Absent	Present	N.A.
Mr. Surender Agarwal	Non-Executive Independent Director	Member	Present	Present	Present	Present	Present
Mr. R.K.Das	Non-Executive Independent Director	Member	Present	Present	Present	Present	Present
Mr. Titus Francis Maliakkal	Executive Director	Member	Present	Present	Present	Present	Present
Ms. Smita Srivastava	Executive Director	Member	Present	Absent	Present	Present	Absent
Ms. Akani Devi	Independent Director	Member	N.A.	N.A.	N.A.	N.A.	Present

#### ❖ BOARD SUB-COMMITTEE (HR):

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

**Composition:** The Committee consists of one (1) Whole Time Director, Two (2) Non-Executive Independent Director, One (1) Executive Director and one (1) Government Nominee Director. The names of the Directors and their attendance at Meetings during the year are set out in the following table. The Committee met once (1) in the year, on 28th June 2023.

#### Attendance of Members of the Board-Sub Committee HR

Directors/Member	Category	Number of Meetings Attended/Held
Ms Neerja Kapur <sup>1</sup>	Chairman cum Managing Director	1/1
Mr Ratan Kumar Das	Non-Executive & Independent Director	1/1
Mr A S Rajeev <sup>2</sup>	Non-Executive & Independent Director	0/1
Ms Mandakini Balodhi	Government Nominee Director	1/1
Mr. Titus Francis Maliakkal <sup>3</sup>	Executive Director	1/1

<sup>1</sup> Ms Neerja Kapur ceased to be member of the Committee w.e.f 30th April 2024

<sup>2</sup> Mr A S Rajeev ceased to be member of the Committee w.e.f 23th February 2024

<sup>3</sup> Mr. Titus Francis Maliakkal became a member of the Committee w.e.f. 16th May 2023

BOARD SUB-COMMITTEE (HR)			
Name of the Director	Nature of Directorship	Designation In the committee / Board	Meeting Dated 28.06.2023
Ms. Neerja Kapur	Chairman cum Managing Director	Chairman	Present
Mr. A.S. Rajeev	Non-Executive Independent Director	Member	Absent
Mr. R.K. Das	Non-Executive Independent Director	Member	Present
Ms. Mandakini Balodhi	Government Nominee Director	Member	Present
Mr. Titus Francis Maliakkal	Executive Director	Member	Present

#### ❖ PROPERTY REVIEW COMMITTEE:

##### Terms of Reference:

To review the various matters with regard to the held by the Company.



In 2023-24 no meeting of the Property Review was held.

#### **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

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

<https://www.newindia.co.in/assets/docs/investors/Familiarization%20Programme%202023-24.PDF>

#### **CODE OF CONDUCT FOR DIRECTORS / SENIOR MANAGEMENT**

A Code of Conduct as required to be formulated in terms of Regulation 17 (5) of SEBI (LODR) 2015 in parlance with Schedule IV of the Companies Act, 2013 provides for an evaluation mechanism of all the Directors, to be done at a separate meeting. The Code of Conduct for Directors/Senior management has been hosted on the website of the Company and can be viewed at the below mentioned link:

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

#### **CRITERIA FOR APPOINTMENT OF DIRECTORS AND SENIOR MANAGEMENT:**

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

#### **REMUNERATION POLICY**

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

#### **SITTING FEES PAID TO INDEPENDENT DIRECTORS DURING THE FINANCIAL YEAR ENDED MARCH 31 2024:**

Name of the Director	Sitting Fees
Mr. Surender Kumar Agarwal	Rs. 7,10,000/-
Mr. Ratan Kumar Das	Rs. 7,20,000/-
Ms. Akani Devi	Rs. 4,10,000/-

#### **❖ KEY MANAGERIAL PERSONNEL:**

As per Section 2(51) and Section 203(1) of The Companies Act 2013 the following were the Key Managerial Personnel of the Company as on 31.03.2024:

Chairman-cum-Managing Director	: Ms Neerja Kapur
Executive Director & Chief Financial Officer	: Mr Titus Francis Maliakkal
Executive Director	: Ms Smita Srivastava
General Manager & Chief Marketing Officer	: Ms Sushama Anupam
General Manager & Head of Reinsurance	: Ms Mukta Sharma
General Manager, Financial Advisor & Chief Risk Officer	: Mr Amit Misra
Appointed Actuary	: Mr Sharad S Ramnarayanan

General Manager & Chief Underwriting Officer : Ms Lavanya Mundayur

Chief of Internal Audit, Head of AML Compliance : Ms Prabha Vijaykumar

Company Secretary & Chief Compliance Officer : Ms Jyoti Rawat

Chief Investment Officer : Ms Anjana Saxena

General Managers : Mr C S Ayyappan  
Ms Sreedevi Nair

The management underwent the following changes after the end of financial year i.e. 31st March, 2024 -

1. Cessation of Ms. Anjana Saxena as Chief Investment Officer from end of office hours on 26th April, 2024.
2. Appointment of Ms. Chandra Iyer as the General Manager on 29th April, 2024.
3. Cessation of Ms. Neerja Kapur as the Chairman cum Managing Director from end of office hours on 30th April, 2024
4. Appointment of Mr. Vimal Kumar Jain as the Chief Financial Officer from 17th May, 2024.
5. Appointment of Mr. Puran Kumar Tulsiani as the Chief Investment Officer from 17th May, 2024.
6. Appointment of Ms. Girija Subramanian as the Chairman cum Managing Director w.e.f 19th June, 2024.
7. Cessation of Mr. Amit Misra as the General Manager, Financial Advisor and Chief Risk Officer from end of office hours on 25th June, 2024.
8. Appointment of Mr. C. S. Ayyappan as the Chief Risk Officer from 25th June, 2024.

The management extends its warm appreciation to the members for their timely guidance and support.

#### **❖ Disclosures:**

1. During the year, there are no pecuniary relationships or transactions with the Non-Executive Directors.
2. Financial Statements accurately and fairly represent the financial condition of the Company.
3. There has not been any significant change in the accounting policies of the Company during the year.
4. The Company has Business Risk Management process which is periodically reviewed by the Board of Directors/Risk Management Committee to determine its effectiveness.
5. The Board of Directors and the Audit Committee periodically review the status of compliances in respect of applicable Laws and report thereon by the Internal Audit team.
6. Whistle Blower Policy – The Company has a Whistle Blower Policy and the same has been hosted on the website.
7. The Global Solvency Margin of the company for the year 2023-24 is 1.81 times.





8. A certificate from S. N. Ananthasubramanian & Co., Company Secretaries in Practice has been obtained certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI/Ministry of Corporate Affairs or any such statutory authority as on March 31, 2024.

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

The Company Policy, 2020 formulated in line with the requirements of the Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act 2013) was reviewed, and a circular was issued thereunder to each Regional Office to clarify constitution of Internal Committee and ex-parte inquiry. Internal Committees (ICs) have been reconstituted in each Regional Office and Head Office in accordance with the circular and the provisions of the POSH Act 2013.

The following is the summary of sexual harassment complaints received and disposed of during the FY year 2023-24:

Number of Complaints pending as of 1st April 2023	:	00
Number of Complaints filed during the FY 2023-24	:	03
Number of complaints disposed of during FY 2023-24	:	00
Number of Complaints pending as of 31st March 2024	:	03

#### ❖ AUDITORS AND AUDIT REPORT

Under 139 and Section 143 of The Companies Act, 2013, the Comptroller and Auditor General of India, appointed M/s. R. Devendra Kumar & Associates and M/s. O. P. Bagla & Co. LLP as the Central Statutory Auditors of the Company for the year 2023-24. Branch auditors for the various Regional Offices and CBOs were also appointed for the year. The Board of Directors

#### ❖ SUBSIDIARY COMPANIES

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

Sr No	Name of the Subsidiary	Total paid-up capital (no. of shares)	New India's shareholding (no. of shares)	% holding of The New India Assurance
1	The New India Assurance Company (Trinidad & Tobago) Limited	1,74,18,946	1,46,12,444	83.89
2	The New India Assurance Company (Sierra Leone) Limited	2,50,000	2,50,000	100
3	Prestige Assurance Plc. Nigeria	1,325,25,61,888	1,037,95,22,933	78.32

The performance of subsidiaries for the year ended 31st December 2023 is summarized below:

Name of the subsidiary	Currency	U/w Profit/Loss		Investment Income		Other Income		Profit before tax		Dividend	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NIA (T&T) Ltd.	\$	14,89,000	1,40,85,000	87,46,000	89,00,000	-46,68,000	-66,67,000	55,67,000	1,63,18,000	34,84,000	26,13,000
NIA (S.Leone) Ltd.	Le	0	0	3178.75	0	-23,742.75	0	-20,564	0	0	0
Prestige Assurance	N	61,85,99,000	62,22,82,000	1,14,18,28,000	1,18,58,30,000	-35,65,83,000	-1,22,17,81,000	1,40,38,44,000	58,63,31,000	19,87,88,000	19,87,88,000

- All the subsidiary companies follow the calendar year for finalization of accounts. Therefore, performance has been given for the year ended 31st December 2023.

expresses its gratitude for the directions and guidance given by the statutory auditors in drawing up the Company's annual results.

The remuneration payable to the Joint Statutory Auditors for FY 2024, has been determined by the Board of Directors of the Company in their meeting held on November 08, 2023 based on recommendation of the Audit Committee of the Company.

#### Statutory Audit and other fees paid to Joint Auditors:

Statutory audit fees paid 2023-24	:	Rs. 1,02,00,000
Expenses reimbursed for 2023-24	:	Rs. 84,000
Total inclusive of Fees and expenses	:	Rs. 1,02,84,000

#### ❖ EXTRACT OF ANNUAL RETURN:

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

<https://www.newindia.co.in/assets/docs/investors/MGT%209%20FY%202023-24.PDF>

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

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

Accordingly, the Certificate of Registration of the Insurers renewed in 2016 and which expired on 31st March 2024 shall continue to be in force from 1st April 2024, subject to the provisions of Section 3A read with Section 3 of the Insurance Act 1938. The Company has paid the renewal fees as prescribed by the above Regulations and the Certificate of License has been renewed by IRDAI w.e.f. 01.04.2024.



- The New India Assurance (Sierra Leone) Limited has closed down business operations with effect from 1st January 2003 due to the civil disturbances prevailing in that country and has not declared any dividend for the year 2023.
- In compliance with the provisions of the Companies Act 2013, the report and audited accounts of the subsidiary companies are uploaded on the Company's website at [www.newindia.co.in](http://www.newindia.co.in).

#### ❖ **POSTAL BALLOT :**

During the year, pursuant to Section 108 and Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions of the Acts, Rules, Regulations, Circulars and Notifications issued thereunder (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), your Company passed the following resolution through postal ballot as per the details below:

The voting pattern of votes casted in favor/against the resolution passed vide Postal Ballot Notice dated 09th February, 2024 is as under:

Particulars of the Resolution	Type of the Resolution	Number of votes polled	Votes cast in favour		Votes cast in against	
			Number	%	Number	%
Amendment to Memorandum of Association of Company so as to reflect the state in which the Registered Office of the Company is situated	Special	1589877105	1,58,98,68,076	99.9994	9,029	0.0006
Amendment to AOA - To include position of Executive Director	Special	1589877732	1,58,94,29,381	99.9718	4,48,351	0.0282

S.N. Ananthasubramanian & Co., Practicing Company Secretaries, Mumbai was appointed as the Scrutinizer for conducting postal ballot and e-voting process in a fair and transparent manner.

None of the business proposed to be transacted at the ensuing AGM require passing a resolution through postal ballot.

#### ❖ **GENERAL MEETINGS HELD:**

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

Annual General Meeting	Day, Date	Time	Venue
104th AGM	Friday, 22nd September, 2023	11:30 AM	Head Office, Mumbai, through Video Conferencing
103rd AGM	Wednesday, 28th September, 2022	11:00 AM	Head Office, Mumbai, through Video Conferencing
102nd AGM	Wednesday, 29th September, 2021	11:00 AM	Head Office, Mumbai, through Video Conferencing

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

General Body Meeting	Day and Date	Special Resolution
104th AGM	Friday, 22nd September, 2023	No Special resolution was passed
103rd AGM	Wednesday, 28th September 2022	No Special resolution was passed
102nd AGM	Wednesday, 29th September, 2021	No Special resolution was passed

#### ❖ **SUBMISSION OF ACCOUNTS BEFORE PARLIAMENT:**

Annual Report of the Company for the Financial Year 2022-23 was placed before Lok Sabha on 11th December 2023 and Rajya Sabha on 12th December 2023.

#### **MEANS OF COMMUNICATION:**

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

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



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

#### ❖ GENERAL SHAREHOLDER INFORMATION:

IRDAI Registration Number	190
Corporate Identification Number	L66000MH1919GOI000526
Financial Year	2023-24
Board Meeting for adoption of Audited Annual Accounts	22nd May, 2024
Day, Date and Time of 105 <sup>th</sup> Annual General Meeting	Tuesday, 24th September, 2024 at 11:30 a.m.
Venue	Through Audio-Video/OAVM
Financial Year	April 01, 2023- March 31, 2024
Record Date	06th September, 2024
Date of Dividend Payment	1st October, 2024
Company's Website	www.newindia.co.in

#### ❖ DIVIDEND HISTORY

Dividend Type	Dividend per share	%age	Date of declaration	Date of transfer to IEPF
Interim Dividend 2017-18	3.75	75%	December 6, 2017	30/11/2024
Final Dividend 2017-18	5.00	100%	August 7, 2018	31/07/2025
Final Dividend 2018-19	1.50	30%	August 5, 2019	31/07/2026
Final Dividend 2021-22	0.30	6%	October 6, 2022	30/09/2029
Final Dividend 2022-23	1.93	38%	September 29, 2023	31/08/2030

#### ❖ LISTING OF EQUITY SHARES:

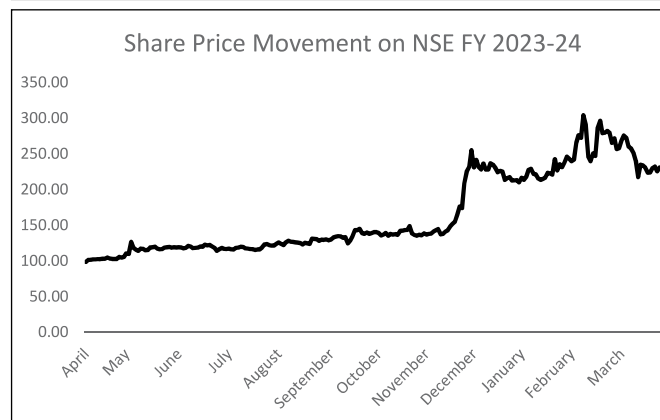
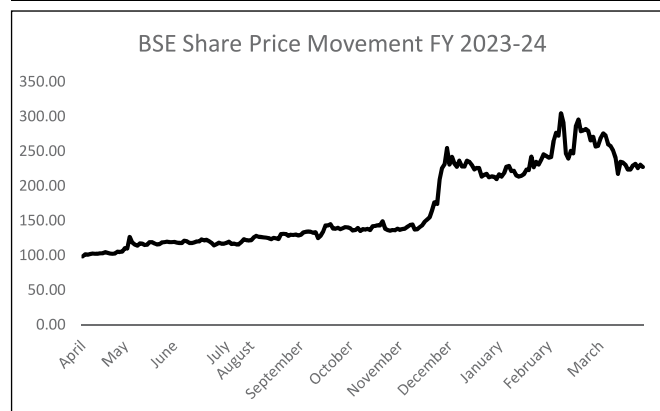
Currently, the Equity shares of the company are listed at

Stock Exchange	1st April 2023 – 31st March 2024
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	540769
National Stock Exchange of India Limited (NSE) Exchange Plaza, 5th Floor, Plot C/1, G block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	NIACL

The Company has paid the annual listing fees for the relevant period to the Bombay Stock Exchange and the National Stock Exchange.

#### MARKET PRICE INFORMATION:

Month	BSE		NSE	
	High	Low	High	Low
<b>2023</b>				
April	107.50	98.00	107.55	97.85
May	129.70	104.10	129.75	106.25
June	126.00	114.00	126.65	113.90
July	126.40	115.30	126.40	115.20
August	136.10	120.95	136.10	121.10
September	150.60	123.45	150.80	123.55
October	154.55	130.60	154.65	130.10
November	254.85	135.05	255.20	133.00
December	261.80	209.20	261.90	209.05
<b>2024</b>				
January	255.20	209.90	255.35	210.70
February	324.00	232.75	324.70	232.65
March	284.50	212.80	283.95	211.05



**Disclosures with respect to Demat suspense account/unclaimed suspense account**

NIL



## ❖ SHARE TRANSFER SYSTEM

Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/ GN/2018/49 dated November 30, 2018, request for effecting transfer of securities in physical form (except in case of transmission or transposition of securities) is restricted w.e.f. April 1, 2020. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued. Therefore, Members holding shares in physical form are requested to take action to dematerialise the Equity Shares of the Company, promptly.

The Members can contact the Company or Company's RTA M/S Link Intime India Private Limited for assistance in this regard.

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

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

### **Commodity price risk or foreign exchange risk and hedging activities.**

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

### **Details of utilization of funds.**

During FY 2023-24, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7)(A) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 and the Companies Act 2013.

### **Plant Locations**

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

### **Correspondence Address**

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

#### **Mr. Vimal Kumar Jain**

The New India Assurance Co. Ltd.,  
New India Assurance Bldg.,  
87, M.G. Road, Fort, Mumbai 400 001

Tel No.: 022 22708100

Email id: cfo@newindia.co.in

## ❖ DISCLOSURES

### **Related party transactions**

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

### **Details of Non - Compliance by the Company, penalty, strictures imposed on the Company by the stock exchange or SEBI or any statutory authority on any matter related to capital markets**

None

### **ADOPTION OF MANDATORY AND NON-MANDATORY REQUIREMENTS**

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

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

### ❖ REGISTRAR AND TRANSFER AGENTS:

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

#### **Link In Time (India) Pvt. Ltd.**

247 Park, C 101 1st Floor, LBS Marg, Vikhroli (W),  
Mumbai – 400 083

Phone No.: 022 49186000

Email id: rnt.helpdesk@linkintime.co.in

### ❖ INFORMATION ON SHAREHOLDING::

#### **SHAREHOLDERS OF THE COMPANY WITH MORE THAN 1% HOLDING AS ON MARCH 31 2024 (OTHER THAN PROMOTER OF THE COMPANY):**

Sr. No	Name	No. of Shares held	Percentage (%) of total number of shares
1.	Life Insurance Corporation of India	14,28,33,188	8.6671
2.	General Insurance Corporation of India	2,16,67,646	1.3148



**DISTRIBUTION OF THE SHAREHOLDING OF THE COMPANY AS ON MARCH 31 2024:**

THE NEW INDIA ASSURANCE COMPANY LIMITED							
DISTRIBUTION OF SHAREHOLDING (SHARES)							
SR.NO.	SHAREHOLDING OF SHARES			SHAREHOLDERS	PERCENTAGE OF TOTAL	TOTAL SHARES	PERCENTAGE OF TOTAL.
1	1	to	2500	1,42,585	99.1585	1,82,67,825	1.1085
2	2501	to	5000	689	0.4792	25,54,007	0.1550
3	5001	to	10000	265	0.1843	19,83,529	0.1204
4	10001	to	15000	76	0.0529	9,45,525	0.0574
5	15001	to	20000	31	0.0216	5,64,222	0.0342
6	20001	to	25000	28	0.0195	6,35,707	0.0386
7	25001	to	50000	44	0.0306	16,19,414	0.0983
8	50001	to	*****	77	0.0535	1621429771	98.3877
<b>Total</b>				<b>143795</b>	<b>100</b>	<b>1648000000</b>	<b>100</b>

**Shareholding Distribution as on 31st March 2024**

Sr No	Shareholder Category	Number of Shares	%
1	Central Government	1,408,000,000	85.4369
2	Clearing Members	4,787	0.0003
3	Other Bodies Corporate	5,988,037	0.3634
4	Financial Institutions	100	0
5	Hindu Undivided Family	688,310	0.0418
6	Mutual Funds	769,431	0.0467
7	Nationalised Banks	14,498,823	0.8798
8	Non Nationalised Banks	67,454	0.0041
9	Non Resident Indians	701,677	0.0426
10	Non Resident (Non Repatriable)	214,249	0.013
11	Public	25,114,126	1.5239
12	Trusts	5,117	0.0003
13	G I C & Its Subsidiaries	33,029,668	2.0042
14	Insurance Companies	145,042,433	8.8011
15	Body Corporate - Ltd Liability Partnership	37,840	0.0023
16	Unclaimed Shares	6	0
17	FPI (Corporate) - I	12,606,652	0.765
18	NBFCs registered with RBI	1	0
19	Alternate Invst Funds - III	334,000	0.0203
20	FPI (Corporate) - II	897,289	0.0544
	<b>TOTAL :</b>	<b>1,648,000,000</b>	<b>100</b>

**COMPLIANCE CERTIFICATE OF AUDITORS:**

The Statutory Auditors of the Company, M/s. R. Devendra Kumar & Associates and M/s. O. P. Bagla & Co. LLP have issued the Certificate for compliance of conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and

Disclosure Requirements) Regulations 2015 and forms part of the Annual Report.

**EVENTS AFTER BALANCE SHEET DATE:**

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

**POLICY FOR MATERIAL SUBSIDIARIES:**

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

<https://www.newindia.co.in/cms/bd675cf0-dfde-4782-9fb5-630cb47dcbd/Material%20Subsidiary%20Policy.pdf?guest=true>

**CONSERVATION OF ENERGY:**

Considering the nature of operations of the Company, the provisions of Section 134 (3)(m) of The Companies Act 2013 read with Companies (Accounts) Rules 2014 relating to information to be furnished on conservation of energy and technology absorption are not applicable. However, the company has installed electricity saving devices at its Head Office in Mumbai. The company is in the process of installing rooftop solar panels at its offices.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company has laid down Internal Financial Controls to be followed by the Company and such Internal Financial Controls are adequate and were operating effectively. The Board confirms that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.



2. that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
3. that they have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that they have prepared the annual accounts on a going concern basis;
5. that they have laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively and;
6. that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **ACKNOWLEDGEMENT:**

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

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

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

**For and on behalf of the Board**

**Smita Srivastava**  
Executive Director  
DIN – 09250237

**Girija Subramanian**  
Chairman-cum-Manging Director  
DIN - 09196957

Date – 08.08.2024



### CERTIFICATE OF COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES

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

**Jyoti Rawat**  
Company Secretary  
ACS 28080

Place: Mumbai  
Date: 22nd May, 2024

### COMPLIANCE WITH THE CODE OF CONDUCT FOR DIRECTORS/SENIOR MANAGEMENT

We confirm that all the Directors and members of the Senior Management have affirmed compliance with Code of Conduct for the year ended March 31, 2024.

**Smita Srivastava**  
Executive Director  
DIN – 09250237

**Titus Francis Maliakkal**  
Executive Director  
DIN - 10124446

Mumbai  
Date: 22nd May, 2024

### COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) – PART B SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015.

- A. The financial statements and the cash flow statement for the year has been reviewed and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) significant changes in internal control over financial reporting during the year;
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Smita Srivastava**  
Executive Director  
DIN – 09250237

**Titus Francis Maliakkal**  
Executive Director  
DIN - 10124446

**Vimal Kumar Jain**  
Chief Financial Officer

Mumbai  
Date: 22nd May, 2024



## ANNUAL REPORT ON CSR ACTIVITIES For the FY 2023-24

### 1. Brief outline on CSR Policy of the Company :

CSR has been a long-standing commitment in the Company and forms an integral part of our activities. Being a responsible corporate citizen, Company is committed to perform its role towards the society at large. In alignment with its vision, the Company always work towards adding value to its stakeholders by going beyond business goals and contributing to the well-being of the community. Its contribution to social sector development includes several pioneering interventions, and is implemented through the involvement of stakeholders within the Company and the broader community. Over the last few years Company has developed significant projects in specific areas. These include, providing healthcare equipment to hospitals, quality education, projects promoting environmental sustainability, women empowerment, animal welfare etc. Company's objective is to pro-actively support meaningful socio-economic development. The Company works towards developing an enabling environment that will help citizens realize their aspirations towards leading a meaningful life. The Company aims to identify critical areas of development contributing to the well-being of the community and benefiting them over a period of time.

The Corporate Social Responsibility Policy (CSR Policy) of the Company sets out the framework guiding the Company's CSR activities. The Policy also sets out the rules that need to be adhered to while taking up and implementing CSR activities

### 2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Ms Neerja Kapur <sup>1</sup>	Chairman	6	6
2.	Mr A S Rajeev <sup>2</sup>	Member	5	2
3.	Mr Surender Kumar Agarwal	Member	6	6
4.	Mr Ratan Kumar Das	Member	6	6
5.	Ms Akani Devi <sup>3</sup>	Member	1	1
6.	Ms Smita Srivastava <sup>4</sup>	Member	5	4

<sup>1</sup> Ms Neerja Kapur ceased to be a member of the Committee w.e.f. 30th April 2024

<sup>2</sup> Mr A S Rajeev ceased to be a member of the Committee w.e.f. 23rd February 2024

<sup>3</sup> Ms Akani Devi became a member of the Committee w.e.f. 21st March, 2024

<sup>4</sup> Ms Smita Srivastava became a member of the Committee w.e.f. 16th May, 2023

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company. :

<https://www.newindia.co.in/portal/readMore/CSRPolicy>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

**NOT APPLICABLE**

5. (a) Average Net Profit of the Company as per Section 135 (5): (INR in lacs) Rs. 91,617.89 /-  
 (b) Two Percent of Average Net Profit of the Company as per Section 135 (5):(INR in Lacs) Rs. 1,832.36 /-  
 (c) Surplus arising out of CSR projects or programmes or activities of the previous financial years: NA  
 (d) Amount required to be set off for the financial year, if any: NA  
 (e) Total CSR Obligation for the Financial Year [(b)+(c)-(d)): (INR in Lacs) Rs. 1832/-
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): (INR in Lacs)Rs. 1832/-  
 (b) Amount spent in Administrative overheads: NIL  
 (c) Amount spent on Impact Assessment, if applicable: (INR in Lacs) NIL  
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: (INR in Lacs) Rs. 1832/-  
 (e) CSR amount spent or unspent for the financial year:





Amount Unspent (in Rs.)					
Total Amount Spent for the Financial Year (in Rs.)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
18.32 Crores	13.17 Crores	29/04/2024	National Sports Development Fund (NSDF)	2.22 Crores	29/04/2024

(f) Excess amount for set-off, if any: NA

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	N.A.
(ii)	Total amount spent for the Financial Year	N.A.
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	N.A.
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	N.A.
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	N.A.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl no	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a fund as specified under Schedule VII as per second proviso to subsection 5 of section 135, if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency if any
					Amount (in Rs)	Date of transfer		
1	NA	NA	NA	NA	NA	NA	NA	NA
2	2021-22	0.84 Lacs	0.09 Lacs	0.27 Lacs	25.62 Crores	29th April 2022	NA	NA
3	2022-23	11.03 crore	6.08 Crores	4.95 Crores	5.59 Crores	24th March 2023	6.08 Crores	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

If Yes, enter the number of Capital assets created/ acquired: \_\_\_\_\_

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
N.A.	N.A.	N.A.	N.A.	N.A.	CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA



## PROFILE OF THE PRESENT BOARD OF DIRECTORS

Name of the Director	Qualification	Directorship and Category of Directorship
Ms. Girija Subramanian	Statistics Graduate, F.I.I.I, Associate member of the Chartered Insurance Institute, London	<ol style="list-style-type: none"> <li>1. The New India Assurance Co. Ltd., Director</li> <li>2. GIC Housing Finance Limited, Director</li> <li>3. Agriculture Insurance Company of India Limited, Director</li> <li>4. Health Insurance TPA of India Limited, Director</li> </ol>
Mr. Titus Francis Maliakkal	CA	<ol style="list-style-type: none"> <li>1. The New India Assurance Co. Ltd., Director</li> <li>2. Stockholding Corporation of India, Director</li> <li>3. The New India Assurance Company (Trinidad &amp; Tobago) Limited, Director</li> </ol>
Ms. Smita Srivastava	Graduate, A.I.I.I.	<ol style="list-style-type: none"> <li>1. The New India Assurance Co. Ltd., Director</li> <li>2. Prestige Assurance Plc. Nigeria, Director</li> </ol>
Ms. Mandakini Balodhi	M.A, F.I.I.I	The New India Assurance Co. Ltd., Director
Mr. Surender Kumar Agarwal	B.Com, M.Com, CA	The New India Assurance Co. Ltd., Director
Mr. Ratan Kumar Das	M.Com, FCA, DISA (ICAI)	The New India Assurance Co. Ltd., Director
Ms Akani Devi	Triple MA in Political Science, M.Phil in Political Science	The New India Assurance Co. Ltd., Director



## INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

**To**  
**The Members of**  
**The New India Assurance Company Limited**

We have examined the compliance of conditions of Corporate Governance by The New India Assurance Company Limited ("the Company") for the year ended on March 31, 2024, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination, as carried out in accordance with the "Guidance Note on Certification of Corporate Governance" issued by the Institute of the Chartered Accountants of India (the "ICAI"), was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on our examination of the relevant records and in our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Paragraphs C and D of Schedule V to the Listing Regulations for the year ended March 31, 2024 except:

a) There was no woman independent director during the period April 01, 2023 to April 19, 2023 as required under Regulation 17 (1) (a) of SEBI LODR Regulations.;

- b) The Board did not comprise of six Directors during the period from April 01, 2023 to April 19, 2023 as required under Regulation 17(1)(c) of SEBI LODR Regulations;
- c) Since Chairperson of the Company is an executive director, in terms of Regulation 17 (1) (b) of the SEBI LODR Regulations, at least half of the Board of directors shall comprise of independent directors. The said compliance was pending during the period from April 01, 2023 to April 19, 2023 and from February 23, 2024 to March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

This certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

**Anand Golas**  
 Partner  
 Membership No. - 400322  
 UDIN: 24400322BKEBBH1786

**For O P Bagla & Co LLP**  
 Chartered Accountants  
**Firm Reg. No. 000018N/N500091**

**Ninad Mulay**  
 Partner  
 Membership No. - 161822  
 UDIN: 24161822BKGFQF3799

Mumbai  
 May 22, 2024



**FORM MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
**The Members,**  
The New India Assurance Company Limited  
**CIN L66000MH1919GOI000526**  
New India Assurance Bldg.,  
87, M. G. Road, Fort, Mumbai - 400001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **The New India Assurance Company Limited** (hereinafter called the Company) for the financial year ended 31st March 2024. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March 2024** according to the provisions of:

- i. The Companies Act, 2013 ('the Act'), and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **Not applicable to the extent of Foreign Direct Investment and External Commercial Borrowings as there was no reportable event during the financial year under review.**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable as there was no reportable event during the financial year under review;**
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not Applicable as the Company has not issued any shares / options to directors / employees under the said regulations during the financial year under review;**
- e. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 - **Not Applicable as the Company has not issued and listed debt securities during the financial year under review;**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable as the Company has not delisted / proposed to delist its equity shares from any Stock Exchange during the financial year under review;**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable as the Company has not bought back / proposed to buy-back its equity shares during the financial year under review.**
- i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations, 2015 (SEBI LODR Regulations);
- vi. The management has identified and confirmed the following laws as specifically applicable to the Company:
  - a. The Insurance Act, 1938;
  - b. The Insurance Regulatory and Development Authority Act, 1999;
  - c. All the relevant Circulars, Notifications, Regulations and guidelines issued by Insurance Regulatory and Development Authority of India.
  - d. Prevention of Money-Laundering Act (PMLA), 2002 and rules made thereunder.

We have also examined compliance with the applicable provisions of the following:

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-





2) issued by The Institute of Company Secretaries of India;

- (ii) Listing Agreement entered into with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc.

**We further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors and a Woman Director. The changes in the composition of the Board of Directors which took place during the period under review were carried out in compliance with the provisions of the Act;
- Adequate notice is given to all Directors to schedule the Board Meetings/Committee Meetings, agenda and detailed notes on agenda were sent seven days in advance before the meeting. The Company has obtained consents from the Directors for convening meetings of Board / Committee for which notice and / or agenda

were not sent seven days in advance. There exists system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All decisions of the Board and Committee meeting were carried unanimously.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:

We further report that during the audit period there were no specific events/actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc., referred to above.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**For S. N. ANANTHASUBRAMANIAN & Co.**

**Company Secretaries**

**ICSI Unique Code: P1991MH040400**

**Peer Review Cert. No.: 5218/2023**

**S. N. Ananthasubramanian**

**Founding Partner**

**FCS: 4206 | COP No.: 1774**

**ICSI UDIN: F004206F000418400**

**22nd May, 2024**

**Thane**



## Annexure A

To,

The New India Assurance Company Limited,  
CIN L66000MH1919GOI000526  
New India Assurance Bldg,  
87 - M G Road, Fort,  
Mumbai - 400001

Our Secretarial Audit Report for the financial year ended **31st March 2024** of even date is to be read along with this letter.

### Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India

4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc.

### Disclaimer

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

**For S. N. ANANTHASUBRAMANIAN & Co.**

**Company Secretaries**

**ICSI Unique Code: P1991MH040400**

**Peer Review Cert. No.: 5218/2023**

**S. N. Ananthasubramanian**

**Founding Partner**

**FCS: 4206 | COP No.: 1774**

**ICSI UDIN: F004206F000418400**

**22nd May, 2024**

**Thane**



## Annexure

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,  
The Members of  
**The New India Assurance Company Limited**  
**CIN: L66000MH1919GOI000526**  
New India Assurance Bldg., 87,  
M G Road, Fort, Mumbai – 400001.

We have examined the following documents:

- i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- ii) Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents')

as submitted by the Directors of **The New India Assurance Company Limited** ('the Company') bearing **CIN: L66000MH1919GOI000526** and having its registered office at New India Assurance Bldg., 87, M G Road, Fort, Mumbai – 400001, to the Board of Directors of the Company ('the Board') for the **Financial Year 2023 – 2024 and Financial Year 2024 – 2025** and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that other than Mr Aerathu S Rajeev whose DIN has been deactivated by

Ministry of Corporate Affairs, none of the Directors on the Board of the Company, as listed hereunder for the **Financial Year ended 31st March, 2024**, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
01	*Mr. Aerathu S. Rajeev	07478424	11-10-2019	23-02-2024
02	Mr. Ratan Kumar Das	01647104	21-12-2021	-
03	Mr. Surender Kumar Agarwal	09447076	21-12-2021	-
04	Ms. Mandakini Balodhi	09571410	13-04-2022	-
05	Ms. Neerja Kapur	09733917	12-09-2022	30-04-2024
06	Mr. Titus Francis Maliakkal	10124446	20-04-2023	
07	Ms. Akani Devi	10110267	20-04-2023	
08	Ms. Smita Srivastava	09250237	24-04-2023	



*\*DIN status of Mr. A.S. Rajeev is deactivated as on the date of the issue of the Certificate.*

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2024.

**For S. N. ANANTHASUBRAMANIAN & Co. 10110267**

**Company Secretaries**

**ICSI Unique Code P1991MH040400**

**Peer Review Cert. No.: 5218/2023**

**S. N. Ananthasubramanian**

**Founding Partner**

**FCS : 4206**

**COP No. : 1774**

**ICSI UDIN: F004206F000418378**

**22nd May, 2024 | Thane**





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

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

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

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

### 1. The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial :

Ms. Neerja Kapur	2.52
Mr. Titus Francis Maliakkal	2.42
Ms. Smita Srivastava	2.49

### 2. The percentage increase/decrease in remuneration of each director as above

Ms. Neerja Kapur	-13.69%
Mr. Titus Francis Maliakkal	-24.48%
Ms. Smita Srivastava	100%*

\*Ms. Smita Srivastava joined the company from 24th April, 2023

The percentage increase/Decrease in remuneration of each director ranged between -24.48 % to 100 %.

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

The percentage decrease in the median remuneration in last financial year was -24.99%

### 4. The number of permanent employees on the roll of the company

The number of permanent employees on the roll of the company as on March 31, 2024 were **11940**.

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

The average percentile decrease in salaries of employees other than the key managerial personnel in the last financial year was -29.02%. While average percentile increase/decrease in the salaries of key managerial personnel (Board of directors, CFO, CS) in the last financial year was in the range of -24.48% to 100%.

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

Remuneration is as per the Government of India policy.

**Smita Srivastava**  
Executive Director

**Titus F. Maliakkal**  
Executive Director



**THE NEW INDIA ASSURANCE COMPANY LIMITED**  
**CIN: L66000MH1919GOI000526**

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

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31 2024</b> <b>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations 2016]</b>				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lakhs)
	1	Turnover / Total income	4,076,976	4,076,976
	2	Total Expenditure	3,967,864	3,967,864
	3	Net Profit/(Loss) after tax	109,112	109,112
	4	Earnings per share	6.77	6.77
	5	Total Assets	10,812,594	10,812,594
	6	Total Liabilities	8,628,035	8,628,035
	7	Net Worth	2,184,433	2,184,559
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	<b>Details of Audit Qualification:</b> <b>Note 4</b> - Balances due to/from Reinsurers are subject to confirmation, reconciliation and records relating to old balances are being compiled by the Company. Also balances of Inter office accounts, control accounts, certain direct and indirect tax related accounts, unadjusted banking transactions and certain other accounts are pending for reconciliation/confirmation and consequential adjustments and effect thereof if any, is unascertainable and cannot be commented upon. The consequential impact of the above on compliance of tax laws is also unascertainable.		
	b.	<b>Type of Audit Qualification:</b> Qualified Opinion		
	c.	<b>Frequency of Qualification:</b> Repetitive		
	d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> <b>N.A.</b>		
	e.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>		
	(i)	<b>Management's estimation on the impact of audit qualification: Not quantified</b>		
	(ii)	<b>If management is unable to estimate the impact reasons for the same:</b>  Reconciliation and Settlement of Reinsurance balances is an ongoing process, efforts are continuing to reconcile the older items and company is also making efforts in identifying the amounts received from re-insurers so that it is appropriated with the receivables. Current year balances have been considerably reconciled through system enabled tools and reconciliation of earlier balances is in progress and hence the impact in these matters cannot be estimated.  The Inter office reconciliation process done this year resulted in clearing balances related to various years. The reconciliation will continue during current year also to identify old balances. In our opinion there is no significant impact on revenue. Net Interoffice Debit balance of Rs. 10.43 Cr as on 31.03.2024 as compared to net inter office balances of Rs. 101.26 cr as on March 31, 2023.  Control accounts were reviewed and targeted for closure during the current period through system support. They pertain to older periods and a provision for doubtful debts is created towards these balances.  The reconciliation of older balance is in progress in all the above matters and hence the impact cannot be estimated.  Certain other accounts may not have any significant financial impact.		

**(iii) Auditors' Comments on (i) or (ii) above:**

Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Other than the identified unreconciled balance, impact arising out of the above disclosure in the Notes is not ascertained the overall impact on the financial statement cannot be commented upon.

**III. Signatories:****For The New India Assurance Co. Ltd.**

**Titus Francis**  
**Executive Director**  
**DIN: 10124446**

**For The New India Assurance Co. Ltd.**

**Surender Kumar Agarwal**  
**Audit Committee Chairman**  
**DIN: 09447076**

**For The New India Assurance Co. Ltd.**

**Vimal Kumar Jain**  
**Chief Financial Officer**

**Mumbai**  
**May 22, 2024**

**Refer our Audit Report dated May 22, 2024 on Consolidated Financial results of the Company**

**For R. Devendra Kumar & Associates**  
 Chartered Accountants  
**Firm Reg. No. 114207W**

**For O P Bagla & Co. LLP**  
 Chartered Accountants  
**Firm Reg. No. 000018N/ N500091**

**Anand Golas**  
 Partner  
 Membership No.400322  
 Mumbai  
**May 22, 2024**

**Ninad Mulay**  
 Partner  
 Membership No. 161822  
 Mumbai  
**May 22, 2024**



**THE NEW INDIA ASSURANCE COMPANY LIMITED**

**CIN: L66000MH1919GOI000526**

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

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024</b> [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lakhs)
	1	Turnover / Total income	4,059,242	4,059,242
	2	Total Expenditure	3,946,308	3,946,308
	3	Net Profit/(Loss) after tax	112,934	112,934
	4	Earnings per share	6.85	6.85
	5	Total Assets	10,718,439	10,718,439
	6	Total Liabilities	8,604,907	8,604,907
	7	Net Worth	2,113,532	2,113,532
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	<b>Details of Audit Qualification:</b> <b>Note 4 -</b> Balances due to/from Reinsurers are subject to confirmation, reconciliation and records relating to old balances are being compiled by the Company. Also balances of Inter office accounts, control accounts, certain direct and indirect tax related accounts, unadjusted banking transactions and certain other accounts are pending for reconciliation/confirmation and consequential adjustments and effect thereof if any, is unascertainable and cannot be commented upon. The consequential impact of the above on compliance of tax laws is also unascertainable.		
	b.	<b>Type of Audit Qualification:</b> Qualified Opinion		
	c.	<b>Frequency of Qualification:</b> Repetitive		
	d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> <p align="center"><b>N.A.</b></p>		
	e.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>		
	(i)	<b>Management's estimation on the impact of audit qualification: Not quantified</b>		
	(ii)	<b>If management is unable to estimate the impact, reasons for the same:</b>  Reconciliation and Settlement of Reinsurance balances is an ongoing process, efforts are continuing to reconcile the older items and company is also making efforts in identifying the amounts received from re-insurers so that it is appropriated with the receivables. Current year balances have been considerably reconciled through system enabled tools and reconciliation of earlier balances is in progress and hence the impact in these matters cannot be estimated.  The Inter office reconciliation process done this year resulted in clearing balances related to various years. The reconciliation will continue during current year also to identify old balances. In our opinion there is no significant impact on revenue. Net Interoffice Debit balance of Rs. 10.43 Cr as on 31.03.2024 as compared to net inter office balances of Rs. 101.26 cr as on March 31, 2023.  Control accounts were reviewed and targeted for closure during the current period through system support. They pertain to older periods and a provision for doubtful debts is created towards these balances.  The reconciliation of older balance is in progress in all the above matters and hence the impact cannot be estimated.  Certain other accounts may not have any significant financial impact.		



**(iii) Auditors' Comments on (i) or (ii) above:**

Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Other than the identified unreconciled balance, impact arising out of the above disclosure in the Notes is not ascertained the overall impact on the financial statement cannot be commented upon.

**III. Signatories:****For The New India Assurance Co. Ltd.**

**Titus Francis**  
**Executive Director**  
**DIN: 10124446**

**For The New India Assurance Co. Ltd.**

**Surender Kumar Agarwal**  
**Audit Committee Chairman**  
**DIN: 09447076**

**For The New India Assurance Co. Ltd.**

**Vimal Kumar Jain**  
**Chief Financial Officer**

**Mumbai**  
**May 22, 2024**

**Refer our Audit Report dated May 22, 2024 on Consolidated Financial results of the Company**

**For R. Devendra Kumar & Associates**  
 Chartered Accountants  
**Firm Reg. No. 114207W**

**For O P Bagla & Co. LLP**  
 Chartered Accountants  
**Firm Reg. No. 000018N/ N500091**

**Anand Golas**  
 Partner  
 Membership No.400322  
 Mumbai  
**May 22, 2024**

**Ninad Mulay**  
 Partner  
 Membership No. 161822  
 Mumbai  
**May 22, 2024**

**Form AOC-1**

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

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

₹ '000

Sl. No.	Particulars	Details
1.	Name of the subsidiary	<b>THE NEW INDIA ASSURANCE COMPANY (TRINIDAD AND TOBAGO) LIMITED</b>
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	December 31, 2023
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Trinidad and Tobago dollars Exchange rate ₹12.181/T&T Dollar
4.	Share capital	2,13,077
5.	Reserves & surplus	23,92,526
6.	Total assets	46,51,383
7.	Total Liabilities	20,47,038
8.	Investments	25,62,566
9.	Turnover (Net Earned Premium)	9,25,677
10.	Profit before taxation	1,25,163
11.	Provision for taxation	38,362
12.	Profit after taxation	86,801
13.	Proposed Dividend for 2022 per share	\$ 0.10
14.	% of shareholding	83.89

**Jyoti Rawat**  
Company Secretary

**Vimal Kumar Jain**  
Chief Financial Officer

**Smita Srivastava**  
Executive Director  
DIN No. 09250237

**Titus Francis**  
Executive Director  
DIN No. 10124446

As per our report of even date

**For R. Devendra Kumar & Associates**  
Firm Reg. No. 114207W  
Chartered Accountants

**O P Bagla & Co LLP**  
Firm Reg. No. 000018N/N500091  
Chartered Accountants

**Anand Golas**  
Partner  
Membership No. 400322

**Ninad Mulay**  
Partner  
Membership No. 161822

Mumbai  
May 22, 2024

**Form AOC-1**

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

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

₹ '000

Sl. No.	Particulars	Details
1.	Name of the subsidiary	PRESTIGE ASSURANCE PLC, NIGERIA
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	December 31, 2023
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Nigerian Naira Exchange rate ₹ 0.0588/ Naira
4.	Share capital	3,89,625
5.	Reserves & surplus	1,62,361
6.	Total assets	10,97,453
7.	Total Liabilities	2,87,791
8.	Investments	7,27,385
9.	Turnover (Net Earned Premium)	6,57,781
10.	Profit before taxation	1,27,827
11.	Provision for taxation	10,014
12.	Profit after taxation	1,17,813
13.	Proposed Dividend /Share	0.00
14.	% of shareholding	78.32

**Jyoti Rawat**  
Company Secretary

**Vimal Kumar Jain**  
Chief Financial Officer

**Smita Srivastava**  
Executive Director  
DIN No. 09250237

**Titus Francis**  
Executive Director  
DIN No. 10124446

As per our report of even date

**For R. Devendra Kumar & Associates**  
Firm Reg. No. 114207W  
Chartered Accountants

**O P Bagla & Co LLP**  
Firm Reg. No. 000018N/N500091  
Chartered Accountants

**Anand Golas**  
Partner  
Membership No. 400322

**Ninad Mulay**  
Partner  
Membership No. 161822

Mumbai  
May 22, 2024

**Form AOC-1**

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

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

₹ '000

Sl. No.	Particulars	Details
1.	Name of the subsidiary	THE NEW INDIA ASSURANCE COMPANY (SIERRA LEONE) LTD
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	December 31, 2023
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Sierra Leonean Leone Exchange rate ₹ 0.005/Leonean
4.	Share capital	0
5.	Reserves & surplus	0
6.	Total assets	3
7.	Total Liabilities	3
8.	Investments	0
9.	Turnover (Net Earned Premium)	0
10.	Profit before taxation	0
11.	Provision for taxation	0
12.	Profit after taxation	0
13.	Proposed Dividend	0
14.	% of shareholding	100

**Jyoti Rawat**  
Company Secretary

**Vimal Kumar Jain**  
Chief Financial Officer

**Smita Srivastava**  
Executive Director  
DIN No. 09250237

**Titus Francis**  
Executive Director  
DIN No. 10124446

As per our report of even date

**For R. Devendra Kumar & Associates**  
Firm Reg. No. 114207W  
Chartered Accountants

**O P Bagla & Co LLP**  
Firm Reg. No. 000018N/N500091  
Chartered Accountants

**Anand Golas**  
Partner  
Membership No. 400322

**Ninad Mulay**  
Partner  
Membership No. 161822

Mumbai  
May 22, 2024





### Part “B”: Associates and Joint Ventures

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

Sl. No.	Name of Associates	India International Insurance Pte Ltd
1.	Latest audited Balance Sheet Date	<b>31 December 2023</b>
2.	Shares of Associate held by the company on the year end	
	No. (NIA Share)	1,00,00,000
	Amount of Investment in Associates/Joint Venture	₹ 3,01,35,634
	Extend of Holding%	20%
3.	Description of how there is significant influence	Shareholding is $\geq 20\%$
4.	Reason why the associate/joint venture is not consolidated	NA
5.	Net worth attributable to shareholding as per latest audited Balance Sheet (Sing.\$ 44,57,33,486*20%)	Sing.\$ 9,26,83,536
6.	Profit/Loss for the year	₹ 1,39,51,97,215
i.	Considered in Consolidation (NIA share)	₹ 27,90,39,443
ii.	Not Considered in Consolidation	NIL

**Jyoti Rawat**  
Company Secretary

**Vimal Kumar Jain**  
Chief Financial Officer

**Smita Srivastava**  
Executive Director  
DIN No. 09250237

**Titus Francis**  
Executive Director  
DIN No. 10124446

As per our report of even date

**For R. Devendra Kumar & Associates**  
Firm Reg. No. 114207W  
Chartered Accountants

**O P Bagla & Co LLP**  
Firm Reg. No. 000018N/N500091  
Chartered Accountants

**Anand Golas**  
Partner  
Membership No. 400322

**Ninad Mulay**  
Partner  
Membership No. 161822

Mumbai  
May 22, 2024



## Part “B”: Associates and Joint Ventures

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

Sl. No.	Name of Associates	Health Insurance TPA Of India Ltd.
1.	Latest audited Balance Sheet Date	<b>31st March 2024</b>
2.	Shares of Associate held by the company on the year end	
	No. (NIA Share)	2,85,00,000
	Amount of Investment in Associates/Joint Venture	₹20,06,40,000
	Extend of Holding%	23.75%
3.	Description of how there is significant influence	Shareholding is >=20%
4.	Reason why the associate/joint venture is not consolidated	NA
5.	Net worth attributable to shareholding as per latest audited Balance Sheet (Rs. 93,86,68,454*23.75%)	₹ 23,73,78,081.75
6.	Profit/Loss for the year	₹ 5,90,69,940
i.	Considered in Consolidation (NIA share)	₹ 1,40,29,111
ii.	Not Considered in Consolidation	NIL

**Jyoti Rawat**  
Company Secretary

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Partner  
Membership No. 400322

**Ninad Mulay**  
Partner  
Membership No. 161822

Mumbai  
May 22, 2024

# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT





- I. Details of the Listed Entity**
- 1. Corporate Identity Number (CIN) of the Listed Entity**  
L66000MH1919GOI000526
  - 2. Name of the Listed Entity**  
THE NEW INDIA ASSURANCE COMPANY LIMITED
  - 3. Year of incorporation**  
23RD JULY, 1919
  - 4. Registered office address**  
87, M. G. ROAD, FORT, MUMBAI - 400001
  - 5. Corporate address**  
87, M. G. ROAD, FORT, MUMBAI - 400001
  - 6. E-mail**  
investors@newindia.co.in
  - 7. Telephone**  
022-22708100
  - 8. Website**  
www.newindia.co.in
  - 9. Financial year for which reporting is being done**  
2023-24
  - 10. Name of the Stock Exchange(s) where shares are listed**  
BSE LIMITED (BSE) and NATIONAL STOCK EXCHANGE INDIA LIMITED (NSE)
  - 11. Paid-up Capital**  
824 Crores
  - 12. Name and contact details (telephone ,email address) of the person who may be contacted in case of any queries on the BRSR report**  
Ms. Jyoti Rawat  
Company Secretary & Chief Compliance Officer  
Ph. No. 022-22708100
  - 13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**  
Disclosures made in this report are on standalone basis.

## II. PRODUCTS AND SERVICES

- 14. Provide details of business activities (accounting for 90% of the turnover)**

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Finance & Non-Life Insurance	Non-Life Insurance & Re-insurance activities	100%

- 15. Provide Products/Services sold by the entity (accounting for 90% of the entity's Turnover)**

S.No.	Product/Service	NIC Code	% of total Turnover contributed
1	Non-Life Insurance	65120	100 %

## III. OPERATIONS:

- 16. Provide number of locations where plants and/or operations/offices of the entity are situated**

Location	Number of offices	Total
National	1755	1755
International	26*	26*

\* Number of foreign branches of The New India Assurance Company Limited.

- 17. Markets served by the entity:**

**a. Number of locations:**

Locations	Number
National (No. of States)	All States & Union Territories of India – 37 – Includes 28 States & 9 Union Territories
International (No. of Countries)	24

- b. Provide details of number of locations What is the contribution of exports as a percentage of the total turnover of the entity?**

Not Applicable.





**c. A brief on types of customers- Corporate Clients & Retail Clients**

Corporates	Government & Rural business	Retail
Provides integrated solutions to corporates, small, micro and medium enterprises. The range of insurance solutions offered include Fire, Marine, Engineering, Liability solutions, Employee Group Insurance etc.	Provides insurance solutions to the Central and State Governments, government-owned enterprises and rural customers. The Company understands the specific challenges faced by these entities and is committed to offering them the protection they require.	Provides insurance solutions to individuals and small/medium enterprises through multiple channels such as Agents, Brokers, Bancassurance, Tele-Sales, Direct Alliances, Motor Insurance Service Providers (MISPs) and Online Platforms. Health, Home, Motor, Travel, Personal Accident, Cyber Insurance.

**IV. Employees:**

**18. Details as at the end of Financial Year (FY 2024):**

**a. Employees and workers (including differently abled)**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Employees</b>						
1.	Permanent (D)	11940	8302	69.53%	3638	30.47%
2.	Other than Permanent (E)	-	-	-	-	-
3.	<b>Total Employees (D+E)</b>	<b>11940</b>	<b>8302</b>	<b>69.53%</b>	<b>3638</b>	<b>30.47%</b>
<b>Workers</b>						
4.	Permanent (F)	Not Applicable				
5.	Other than Permanent (G)					
6.	<b>Total Workers (F+G)</b>					

Note: The Company does not have any "Workers" in pay-roll.

**b. Differently abled employees and workers:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Differently Abled Employees</b>						
1.	Permanent (D)	287	224	78.05	63	21.95
2.	Other than Permanent (E)	-	-	-	-	-
3.	<b>Total Employees (D+E)</b>	<b>287</b>	<b>224</b>	<b>78.05</b>	<b>63</b>	<b>21.95</b>
<b>Differently Abled Workers</b>						
4.	Permanent (F)	Not Applicable				
5.	Other than Permanent (G)					
6.	<b>Total Workers (F+G)</b>					

Note: The Company does not have any "Workers" in pay-roll.

**19. Participation/ Inclusion/ Representation of women as Board member / KMPs – FY 2023-2024**

	Total (A)	No. and percentage of Females	
		No. (B)	%(B/A)
Board of Directors	7	4	57.14%
Key Managerial Personnel*	13	9	69.23%

\*Key Managerial Personnel is specified as per the SEBI Guidelines, Companies Act 2013 and IRDAI Regulations.



## 20. Turnover rate for permanent employees and workers

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Permanent employees</b>	1.39%	2.14%	1.62%	11.57%	7.15%	10.27%	11.13%	6.21%	9.73%
<b>Permanent workers</b>	Not Applicable								

Note: The Company does not employ or engage with 'worker', as defined in the guidance note on BRSR issued by SEBI.

## V. Holding/Subsidiary /Associate companies (including Joint Ventures)

### 21. Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/Subsidiary/ Associate Companies/Joint Venture	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated in column 'A' participate in the Business Responsibility initiatives of the listed entity (Yes/No)
1.	New India Assurance(Trinidad & Tobago)	Subsidiary	83.89%	No
2.	Prestige Assurance Plc	Subsidiary	78.32%	No
3.	The New India Assurance Co. Ltd. (Sierra Leone) Ltd.	Subsidiary	100%	No
4.	Health Insurance TPA of India Limited	Associate	23.75%	No
5.	India International Insurance Pte Ltd., Singapore	Associate	20%	No

## VI. CSR Details:

### 22. a. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

- b. **Turnover** (in Rs.) = Rs. 41,996 crores  
c. **Net Worth** (in Rs.) = Rs. 21,135 crores  
d. **Total amount spent on CSR for FY 2024** = Rs. 18.32 crores

## VII. Transparency & Disclosure Compliances:

### 23. Details of Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (yes/no)	FY 2023-24			FY 2022-23		
	(If yes, then provide web-link for grievance redressal policy)	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Communities	Yes	None	None	None	None	None	None
Investors (other than shareholders)	Yes	None	None	None	None	None	None
Customers	Yes <a href="https://www.newindia.co.in/cms/0ed4e004-db67-41b9-b4fa-553b12b41a2b/GRIEVANCEREDRESSALPOLICY-2.pdf?guest=true">https://www.newindia.co.in/cms/0ed4e004-db67-41b9-b4fa-553b12b41a2b/GRIEVANCEREDRESSALPOLICY-2.pdf?guest=true</a>	7327	3	NIL	5567	2	NIL

Note : The New India Assurance has an internal mechanism for grievance redressal for all of its stakeholders.



24. Provide information about overview of the entity's material responsible business conduct issues Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	<b>Risk Management</b>	<b>Risk</b>	Enterprise Risk Management plays a pivotal role in identifying risks faced by the company and ensuring adequate controls to mitigate the risks. Continuous monitoring of the risks ensures the smooth functioning of the organization. By proactively identifying and addressing potential risks, including those related to ESG factors, the company safeguards its operations and enhances the overall performance.		<b>Negative</b> The Board oversees the risk management framework of the company and has a complete understanding of the risk landscape. The Board provides strategic guidance and makes informed decisions to mitigate potential risks. This collaborative approach fosters a culture of risk awareness and accountability throughout the organization.
2.	<b>Human Capital Upskill</b>	<b>Opportunity</b>	Keeps employees up to date with latest technologies, provides incentive to work in the form of career advancement and elevation and fosters a knowledge culture thereby leading to holistic growth of the company.		<b>Positive</b> An upskilled workforce leverages technology and ushers in innovation thereby providing the company an edge in the competitive market, which translates into financial benefit for the company.
3.	<b>Innovation &amp; Digitization</b>	<b>Opportunity</b>	Innovation & Digitization are two interconnected forces that have created value for the organisation and its stakeholders. Innovation focuses on the creation and implementation of new ideas, processes, products, or services that bring about significant advancements through adoption of technological changes, ideal business models, organizational strategies or social initiatives whereas Digitization has enabled to store, analyse, and transmit data more efficiently, leading to improved decision-making, enhanced productivity, and better customer experiences. The Co. can improve its customer experience through enhanced efficiency and productivity, reduce costs, New India Business Models, Data Driven Insights and Global Connectivity to reach new markets and mitigate risks. This can help the Company to remain competitive and grow its business in the years to come.		<b>Positive</b> Digitization automates repetitive tasks and streamlines processes, allowing organizations to operate more efficiently. Innovation in digital tools and technologies further enhances capabilities, leading to higher productivity levels. Digital innovations such as online platforms, mobile apps, and personalized services have revolutionized how Co. interact with customers. This has led to more tailored experiences and faster responses to customer needs. This has enabled the Co. to reach the last mile. Reduced costs, tailor-made products will ensure enhancing brand reputation, customer experience & customer base.



4.	<b>Data Privacy &amp; Security</b>	<b>Risk</b>	<p>With the introduction of DPDP Act 2023, data privacy and its security are the essential prerequisites of any modern business operation in India to adhere to regulated privacy principles and practices.</p> <p>Individuals have the right to control how their personal data is collected, used, and shared. Maintaining strong data privacy practices enhances trust between the Co. and its customers/users.</p> <p>Data security involves the protection of data from unauthorized access, use, disclosure, disruption, modification or destruction.</p> <p>Data privacy and security are intertwined concerns that Co. and the employees must address to protect personal information effectively. By implementing strong privacy practices, adhering to security protocols, and fostering a culture of awareness and responsibility, stakeholders can mitigate risks and safeguard data in an increasingly digital world.</p> <p>By implementing robust measures and systems, Co. can safeguard information, prevent unauthorised access, and ensure that private data is used solely for its intended purposes. Prioritizing data privacy and security not only protects business from potential legal and financial repercussions but also fosters trust and confidence among customers and stakeholders.</p>		<p><b>Negative</b></p> <p>Meeting regulatory requirements regarding data security can be complex and resource-intensive. Data privacy has become a matter of utmost importance for all the key stakeholders viz. customers, regulators and investors of our Company.</p> <p>Any potential risks or breaches in this area could result in substantial financial losses for both our valued customers and our business as a whole.</p> <p>Continuous monitoring and regular audits help detect and mitigate security threats promptly. Therefore, it is imperative that we prioritize and address data privacy concerns with utmost diligence and care.</p>
5.	<b>Stakeholder Satisfaction</b>	<b>Opportunity</b>	<p>It is a valuable asset for the Company. By satisfying the stakeholders, the Company can increase revenue, reduce the costs, enhance brand reputation and reduce the risk of reputational damage. These factors can contribute to the Company long term success.</p>		<p><b>Positive</b></p> <p>Adoption of stakeholder-centric approach, invest in employee satisfaction can position the company that cares about its stakeholders and committed to providing them with a positive experience.</p>
6.	<b>Climate Change Mitigation</b>	<b>Risk</b>	<p>Climate change related risks necessitate the utilization and periodic evaluation of a comprehensive framework to ensure their effective and appropriate management. Launch of products as a part of parametric coverage to cater to the needs of climate change.</p>		<p><b>Negative</b></p> <p>Implementing a robust mechanism to capture the climate risks for ensuring appropriate pricing of its products. By effectively incorporating climate risks into our pricing strategies we can enhance our understanding of potential impacts on our business operations and make informed decisions.</p>
7	<b>Financial Inclusion</b>	<b>Opportunity</b>	<p>Insurance products which are affordable by nature are provided to the customers, which enhances the financial protection in the event of financial hardships.</p>		<p><b>Positive.</b></p> <p>Access to insurance products and services leads to enhanced financial security of consumers, hence leading to increased demand of the products.</p>



8	<b>Community Development</b>	<b>Opportunity</b>	The Company's image is upheld while supporting different community development programmes and promotes a better quality of life for all the beneficiaries.	<b>Positive.</b> The different programmes of the Company focuses on community development and customers, leading to increased brand reputation.
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**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES:**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

- P1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
- P2 Businesses should provide goods and services in a manner that is sustainable and safe.
- P3 Businesses should respect and promote the well-being of all employees, including those in their value chains.
- P4 Businesses should respect the interests of and be responsive to all its stakeholders.
- P5 Businesses should respect and promote human rights.
- P6 Businesses should respect and make efforts to protect and restore the environment.
- P7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
- P8 Businesses should promote inclusive growth and equitable development.
- P9 Businesses should engage with and provide value to their consumers in a responsible manner

Sr. no.	Particulars	Response from the Company								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Web Link of the Policies, if available	www.newindia.co.in								
4.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Do the enlisted policies extend to your value chain partners? (Yes/No)	No								
6.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company has adopted the following international framework: ISO 27001:2013 Information Security Management System								
7.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	1) To ensure that New India Assurance meets its energy requirements by at least 5% from renewable resources by FY 2026. 2) The target of The New India Assurance Co. Ltd is to increase the women representation in the workforce. 3) As a part of Government initiative to push saturation of all Government buildings with rooftop solar installation, the Company has taken the initiative to install solar panels in 18 Company owned buildings in Mumbai. The proposal to install the solar panels is in progress.								
8.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The New India Assurance Company Limited provided In-house training programme on Basic Fire Safety & Life Support to all the Officers/Staff members at Head Office of the Company. The Company has installed Evacuation/Rescue Chair with cover exclusively for pregnant women to evacuate in the event of breakdown of fire.								





		Also, as a part of Government initiative to push saturation of all Government buildings with rooftop solar installation, the Company has taken the initiative to install solar panels in 18 Company owned buildings in Mumbai. The proposal to install the solar panels is in progress.
9.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>I am taking this opportunity to share our ESG report for the year FY2024. As the global community is seeing ESG in a new light and focussing on it with a higher level of commitment, The New India Assurance Co. Ltd continues to actively adopt a holistic approach that takes the ESG aspects into consideration while doing business.</p> <p>Our vision is to meaningfully contribute towards creating a sustainable world. We have a robust Enterprise Risk Management and also we have adopted a comprehensive approach to address the ESG concerns such as climate change, socio-equity, and corporate behaviour, amongst others. Our organisational strategy is primarily focussed on key material issues identified as critical by the Company. Environmental Stewardship is a cornerstone of our strategy. Because we recognize the fact that there is an urgent need to protect and preserve the planet's natural resources.</p> <p>Furthermore, we are dedicated to developing sustainable products and services that meet the evolving needs of our customers while minimizing their impact on the environment. We believe that by offering sustainable alternatives, we can instil a positive change and contribute to a more sustainable future.</p>
10.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>Ms. Girija Subramanian Chairman-cum-Managing Director DIN : 09196957</p>
11.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No

**The following policies are available on the Company website.**

1. Archival Policy
2. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
3. Corporate Social Responsibility (CSR) Policy
4. Dividend Distribution Policy
5. Employee Code of Conduct Policy (Conduct & Discipline Rules)
6. Policy for determining material event/information for disclosure to stock exchanges
7. Policy for protection of Policyholder's interest
8. Policy on preservation of documents.
9. Privacy Policy
10. Stewardship Policy
11. Whistle Blower Policy

Some of the policies being internal documents are available to the employees through the Company's intranet/ specific communication for the same namely.

1. Corporate Anti-Fraud Policy.
2. Anti-Money Laundering Policy and Framework



3. Business Continuity Management Policy
4. Information Security Policy and Cyber Security Policy
5. Prevention of Sexual Harassment (POSH)
6. Enterprise Risk Management Policy

**10. Details of review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half yearly / Quarterly / Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	All the policies are reviewed by the Board/Committees of the Board/Senior Management of the Company. These policies are reviewed and revised to align with changing regulatory requirements.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	All the compliances are in compliance of the statutory requirements and within timelines.																	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	No. However, audits and reviews are periodically conducted internally on all policies and procedures by the Company. Policies wherever stated have been approved by the Board/Committee(s) of the Board/ Senior Management of the Company. All policies and processes are subject to audits and reviews done internally in the Company from time to time.								
	The approval of all the policies by the Board/Committee(s) of the Board/Senior Management demonstrates our commitment to maintaining a high standard of governance & accountability. By regularly evaluating and updating our policies, we strive to align our practices with industry best practices and mitigate any potential risks that may arise.																	

**12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:**

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

**SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE**

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.



## PRINCIPLE 1:

**Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.**

### ESSENTIAL INDICATORS

#### 1. Whether training and awareness programmes on any of the 9 principles of NGRB have been held during the financial year under review

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	% of person in respective category covered by the awareness programs
<b>Board of Directors</b>	<ol style="list-style-type: none"> <li>1. Familiarization Programme imparted to the Independent Directors</li> <li>2. The Board and Committee Meetings featured a variety of presentations aimed at familiarizing the Board of Directors with industry related regulations, mitigation and management, ESG considerations, IT and significant developments pertaining to the Company. The presentations were designed to ensure that the BOD remained well-informed and equipped to make the informed decisions.</li> </ol>	<p>Regular participation in a series of informative decisions aimed at clarifying the roles, rights and responsibilities of the Directors and they are briefed on the significant regulatory changes. Also, presentations related to the ESG Guidelines were made by E&amp;Y Consultant.</p> <p>Also, during meetings the directors are updated on the new laws, circulars issued by SEBI, IRDAI and other regulators.</p>	100%
<b>Key Managerial Personnel</b>	<ol style="list-style-type: none"> <li>1) Session was conducted on ESG by E&amp;Y in August 2023.</li> <li>2) Training Session was conducted in National Insurance Academy and BKC on IFRS.</li> </ol>	<p>Presentation related to ESG policies was made by E&amp;Y Consultant to the KMP's of the Company.</p>	95%
<b>Employees other than BOD and KMPs</b>	<p>Training programs are conducted for employees on health and safety measures and upskill.</p>	<p>Training is provided to the following:</p> <ol style="list-style-type: none"> <li>1. Officials handling Liability Insurance in Head Office, Regional Offices, Operating Offices.</li> <li>2. Programme on Digital Marketing to officials from Marketing (BM /DM /RM, etc.) and persons working in IT department handling this job.</li> <li>3. Programme on Management of Property (Fire) Insurance to officials handling Fire Insurance underwriting &amp; claims, audit in Head Office, Regional Offices, Operating Offices.</li> <li>4. Training Programme conducted for all Executives about to retire from the Company.</li> </ol> <p>Also, various other training programmes are conducted for employees on Risk Management, Product Management etc.</p>	40%
<b>Workers</b>	NA	NA	NA

**Note:** The Company does not employ or engage with the "worker", as defined in the guidance note on BRSR, issued by SEBI.



5. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law.

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	None	None	None	-	NA
Settlement	None	None	None	-	NA
Compounding	None	None	None	-	NA
Non Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)	
Imprisonment	None	None	None	NA	
Punishment	None	None	None	NA	

6. If the answer to (2) and (3) above is Yes, provide the details of appeal and revision preferred

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
No cases have been accorded to the Entity/Directors/KMP's	

7. Whether the entity have an anti-corruption or anti-bribery policy.

Yes. The Company has the following policies:

**Whistle Blower Policy:**

<https://www.newindia.co.in/cms/6b8a939f-f028-4681-8792-aaab8299c3ec/Revised%20Whistle%20Blower%20Policy.pdf?guest=true>

**Corporate Anti Fraud Policy**

<https://www.newindia.co.in/assets/docs/corporate-anti-fraud-policy/Website%20Upload%20-%20Corporate%20Anti-Fraud%20Policy%20and%20SOP%202019%20Version%201.3.pdf>

**Code of Conduct for Directors & Senior Management:**

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

**Conduct Discipline and Appeal Rules**

<https://www.newindia.co.in/cms/e83f1f9e-6f11-42b7-a69c-6dbcd2554c95/Conduct,%20Discipline%20and%20Appeal%20Rules%202014.pdf?guest=true>

8. Whether any disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption on directors, KMPs, employees, workers:

	For the FY 2023-24	For the FY 2022-23
Directors	None	None
KMPs	None	None
Employees	None	None
Workers	Not Applicable	

9. Whether any complaints has been received with regard to conflict of interest

	For the FY 2023-24		For the FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	None	-	None	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	None	-	None	-

10. Provide details of any corrective action taken or underway on issues related to fines /penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest

During the period, there have been no instances of conflict of interest involving the directors and KMP's.



## LEADERSHIP INDICATORS (NON-MANDATORY):

1. **Whether any awareness programmes has been conducted for value chain partners on any of the Principles during the financial year**

All the Channel partners play a crucial and indispensable role in the seamless operations of New India Assurance. The Company consistently endeavors to enhance the awareness of its value chain partners, including esteemed customers, on critical subjects such as digital security to combat fraudulent activities and promote financial literacy through a range of comprehensive programs.

2. **Whether entity have processes in place to avoid/ manage conflict of interests involving members of the Board**

Yes, the company has implemented a robust code of conduct policy. All board members and senior officials are committed to adhering to this code in order to prevent any conflicts of interest that may arise from their personal interests. It is expected that all members of the board conduct themselves in a professional, ethical, and honest manner at all times.

Furthermore, the code outlines specific rules that must be followed by both staff members and board members to effectively prevent and manage conflicts of interest. It is imperative that every employee strictly adheres to this policy and refrains from engaging in any actions that could potentially result in a real or perceived conflict of interest.

By upholding these principles, our company ensures a high standard of integrity and transparency in all our operations. We firmly believe that maintaining a strong code of conduct is essential for fostering trust among our stakeholders and upholding our commitment to ethical business practices.

## PRINCIPLE 2:

**Businesses should provide goods and services in a manner that is sustainable and safe**

### ESSENTIAL INDICATORS

1. **Whether any investment has been made on R&D and capital expenditure (capex) in specific technologies to improve the environmental and social impacts of product and processes,**

	For the FY 2023-24	For the FY 2022-23	Details of improvement in environment and social impact
R&D	Not Applicable		
Capex	Capex Investments are made by the Company for modernization of technologies and digital initiatives.		

2. **Whether the entity have procedures in place for sustainable sourcing.**

As the nature of operations is limited to insurance services, resource consumption is limited to operations.

3. **Provide description of processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a)Plastics(including packaging), (b)E-waste, (c)Hazardous waste and (d)other waste**

Not Applicable, considering the nature of business of the Company.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If Yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

As an insurance service provider Company, there is a limited scope for using recycled material in operations. Paper and electronic waste are the primary sources of waste for the Company. Owing to the nature of operations, there is zero generation of hazardous waste across the Company's operations.

## LEADERSHIP INDICATORS (NON-MANDATORY):

1. **Whether the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?**

NIC Code	Name of product/service	% of total Turnover contributed	Boundary for which the life Cycle perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not Applicable					





2. Whether any significant social or environmental concerns and/or risks arises from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means.

Name of Product/Service	Description of the risk/concern	Action Taken
Not Applicable		

3. Provide % (Percentage) of recycled or reused in put material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
NA	NA	NA

4. Provide the details of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packing)	Not Applicable owing to the nature of the business.					
E-waste						
Hazardous waste						
Other waste						

5. Provide the details of the Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed product and their packing materials as % of total products sold in respective category
Not Applicable	

### PRINCIPLE 3:

Businesses should respect and promote the well-being of all employees, including those in their value chains

### ESSENTIAL INDICATORS

1. a) Details of measures taken by the Company for the well-being of employees to be provided

Category	%age of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	7908	7903	99.94	7908	100	-	-	248*	0.03	-	-
Female	3523	3520	99.91	3523	100	109*	0.03	-	-	-	-
Total	11431	11423		11431		109		248			
Other than permanent employees											
Male	Other than permanent employees have to adhere to statutory regulations.										
Female											
Total											

\*Data of employees who have availed Maternity leave/Paternity leave

- b) Details of measures for the well-being of workers:

Not Applicable.



**2. Details of retirement benefits in the form of PF, Gratuity, ESI and other benefits if any to employees and workers for Current FY and Previous FY**

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
NPS	45.35%	NA	NA	38.94%	NA	Yes
PF	54.65%	NA	New India Is maintaining its own PF Fund	61.06%	NA	New India is maintaining its own PF Fund
Gratuity	100%	NA	Gratuity fund is being maintained	100%	NA	Gratuity fund is being maintained
ESI	NA	NA	NA	NA	NA	NA
Others-please specify	NA	NA	NA	NA	NA	NA

**3. Whether the premises / offices of the Company and all its branches, if any are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.**

The Company has an equal opportunity policy and has zero tolerance towards discrimination. To suit the needs of the differently abled employees, ramps and chair lifts are provided at all feasible branches and at Head Office.

The Company actively integrates accessibility features across all its offices to comply with the Rights of Persons with Disabilities Act, 2016.

**4. Whether the Company has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016.**

The Company endeavors to provide a safe and secure environment for all the employees, so that, they can deliver their best.

**5. Provide the details of Return to work and Retention rates of permanent employees and workers that took parental leave**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	Not Applicable	
Female	100%	100%		
Total	100%	100%		

**6. Whether there is a mechanism available to receive and redress grievances of permanent and other than permanent workers and permanent and other than permanent workers**

	Yes/No (If yes then give details of the mechanism in brief)
<b>Permanent Workers</b>	Not Applicable
<b>Other than permanent workers</b>	Not Applicable
<b>Permanent employees</b>	The organization has implemented a Whistleblower policy that grants all employees the opportunity to anonymously report any issues or grievances, ensuring the confidentiality of the whistleblower's identity. To facilitate this process, a dedicated email address has been established at the organizational level, allowing employees to express their concerns. Furthermore, a Committee is formed by the competent authority to independently and fairly investigate all matters.
<b>Other than Permanent Employees</b>	New India has a Board approved Grievance Redressal Policy. A separate and dedicated vertical called the Customer Care department headed by Grievance Redressal Officer, attends to all the complaints and grievances of the customers. A Sub Committee of the Board called the Policyholders Protection Committee is constituted, which is headed by an Independent Director. A customer representative is part of this Committee. The customer grievances, the root cause analysis, the measures of the Company to mitigate the complaints of the customer including the non-payment of claim amounts. Further, the concerned business verticals reach out to the customers.  Regarding POSH-related matters, employees are expected to report them to the local HR team or the dedicated email address for the Internal Committee. If necessary, the matter can be escalated to the Chairperson of the Internal Committee.



**7. Whether any Union/ association has been recognised by the Company**

Category	FY 2023-24			FY 2022-23		
	Total employees/ workers in respective category (A)	No. of Employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of Employees / Workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	11940	10511	88.03	12816	11706	91.34
-Male	8302	7343	88.45	8978	8253	91.92
-Female	3638	3168	87.08	3838	3453	89.97
Total Permanent Workers	NA	NA	NA	NA	NA	NA
-Male	NA	NA	NA	NA	NA	NA
-Female	NA	NA	NA	NA	NA	NA

**8. Provide details of training if any provided to employees and workers on health and safety measures and Skill upgradation for male and female employees and workers separately**

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On skill up gradation		Total (D)	On Health and safety measures		On skill up gradation	
		No. B	% (B / A)	No. C	% (C / A)		No. E	% (E / D)	No. F	% (F / D)
<b>Employees</b>										
Male	9039	8587	95.00	4862	53.79	9808	8830	90.03	3677	37.49
Female	3855	3739	97.00	2044	53.02	4002	3800	94.95	2054	51.32
<b>Total</b>	<b>12894</b>	<b>12326</b>	<b>95.60</b>	<b>6906</b>	<b>53.56</b>	<b>13810</b>	<b>12630</b>	<b>91.46</b>	<b>5731</b>	<b>41.50</b>
<b>Workers</b>										
Male	Not Applicable									
Female										
<b>Total</b>										

**9. Provide the details of performance and career development reviews of employees and worker**

Category	FY 2023-24*			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. D	% (D/A)
<b>Employees</b>						
Male	8302	6326	76.20%	8978	8978	100%
Female	3638	2850	78.34%	3838	3838	100%
<b>Total</b>	<b>11940</b>	<b>9176</b>	<b>76.85%</b>	<b>12816</b>	<b>12816</b>	<b>100%</b>
<b>Workers</b>						
Male	Not Applicable					
Female						
<b>Total</b>						

\* The filling up of Annual Performance Appraisal Report (APAR) forms for FY 2023-24 is in process and not yet completed.

**10. Whether any occupational health and safety management system has been implemented by the entity**

Yes. The Company is having a comprehensive framework for the well-being of the employees. The Company thrives to provide safety and security to the employees of the Company. Following are some of the measures undertaken to prevent accidents in the office premises:

- 1) Regular fire drills as a part of the safety drills are carried out with strict adherence to safety regulations.



- 2) Personal Accident policy, Health Insurance Policies and Health Checkup Camps.
- 3) Inspection of the electrical fittings along with the repairs are done on a regular basis so as to avoid any kind of mishaps.
- 4) The Company also conducts periodic Third Party audits of the safety systems.

Safety Incident/Number	Category	FY 2024	FY 2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	None	None
	Workers	NA	
Total recordable work-related injuries	Employees	None	None
	Workers	NA	
No. of fatalities	Employees	None	None
	Workers	NA	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	None	None
	Workers	NA	

**11. Describe the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity**

All the employees are encouraged to report any grievance to the HR, which enables the Company to take immediate actions. Also, employees across the country receive training in basic and advanced fire safety, including drills for escape in case of a fire. Safety awareness sessions are also conducted for all the employees of the Company.

**12. Whether the Company has processes for workers to report the work related hazards and to remove themselves from such risks**

There are no significant risks to occupational health and safety owing to the nature of the firm's operations.

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Condition	None	None	-	None	None	-
Health & Safety	None	None	-	None	None	-

**13. Do the employees/worker of the entity have access to non-occupational medical and healthcare services**

Yes. The New India Assurance Company Limited provides a range of non-occupational medical and healthcare services, aiming to ensure the wellbeing of individuals and their families. This also covers assistance with medical costs:

- 1) Employee assistance helpline;
- 2) Medi-claim insurance (family floater cover and corporate buffer);
- 3) Health and accident insurance
- 4) Sabbatical leave, to avail breaks for education or any personal priorities

**14. Provide the details of safety related incidents, if any, in the format provided**

NA

**15. Provide the description of the measures taken by the Company to ensure a safe and healthy work place.**

The Company's commitment to a safe and healthy workplace encompasses various measures to ensure the well-being of the employees.

These measures include:-

- Implementing a comprehensive occupational health and safety (OHS) program: This program includes policies and procedures for identifying, assessing, and controlling hazards; providing training to employees; and responding to incidents.
- Providing a safe working environment: This includes ensuring that the workplace is free from hazards such as falls, slips, and trips; providing adequate lighting and ventilation; and using safe work practices.
- Encouraging employees to report hazards: Employees are encouraged to report any hazards they see or experience to their supervisor or to the company's OHS department.



- Providing training to employees: Employees are provided with training on a variety of OHS topics, such as safe work practices, hazard identification, and emergency response.
- Responding to incidents: The company has a process for responding to incidents, such as accidents and near misses. This process includes investigating the incident, taking corrective action, and providing support to the affected employees.

By taking these measures, the New India Assurance Company Limited is committed to providing a safe and healthy workplace for its employees.

**16. Details of Number of Complaints received from the employees and workers on working conditions and health & safety**

NA

**17. Details of assessment if any made in the plants and offices of the Company on Health and safety practices and working conditions**

No formal assessment of our offices were carried out by any statutory authority in the FY 2023-24.

**18. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions**

The New India Assurance Company Limited complies with all the applicable laws and regulations for offering a safe and secure working environment.

**LEADERSHIP INDICATORS (NON-MANDATORY):**

**1. Whether the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)**

Yes. The New India Assurance Company Limited offers group life insurance, group personal accident insurance and to all its employees along with provident fund and gratuity. Gratuity is paid to applicable employees having completed the required tenure as per Payment of Gratuity Act, 1972. In the unfortunate event of an employee’s demise, the Company extends the proceeds and benefits from each of these schemes to the employee’s family or nominee.

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners**

Not Applicable. The Company through its extended due diligence undertakes appropriate steps to ensure that the value chain partners have properly withheld and deposited the statutory dues.

**3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above),who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment**

No. The company does not currently offer such transition support services to its workforce.

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024	FY 2023	FY 2024	FY 2023
Employees	None	None	None	None
Workers	Not Applicable			

**4. Whether the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

The Company consistently enhances employee skills with ongoing training, capability building, and support for certification programs III (Insurance Institute of India).

**5. Details on assessment of value chain partners on health & safety practices and working conditions to be provided**

The Company mandates that all value chain partners adhere to relevant laws and regulations, which encompass working conditions and health and safety procedures. These stipulations are explicitly outlined in the procurement contracts. Hence, the Company has not conducted comprehensive assessments concerning the working conditions and health and safety procedures employed by value chain partners.





	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Health and safety practices	The Company mandates that all value chain partners adhere to relevant laws and regulations, which encompass working conditions and health and safety procedures. These stipulations are explicitly outlined in the procurement contracts.
Working Conditions	
	Hence, the Company has not conducted comprehensive assessments concerning the working conditions and health and safety procedures employed by value chain partners.

**6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners**

No corrective action plan has been necessitated.

## PRINCIPLE 4:

### Businesses should respect the interests of and be responsive to all its stakeholders

**1. Provide description of the processes for identifying key stakeholder groups of the entity.**

The Company has a comprehensive stakeholder engagement to assesses the impact and influence of various groups on its business operations, and in turn, the Company's impact on them. To ensure the value creation for all the stakeholders, the Company prioritizes maintaining their trust. It actively engages with the stakeholders through various channels to advance its sustainability agenda and achieve the objectives.

Our commitment to the shareholders is demonstrated through consistent value creation.

The Company operations are intertwined with various stakeholder groups – Government & Regulator, Shareholders & Investors, Customers, KMPs & Employees.

**2. Provide list of stakeholder groups identified as key for your Company and the frequency of engagement with each stakeholder group**

<b>Stakeholder Group</b>	<b>Whether identified as Vulnerable &amp; Marginalized Group (Yes/No)</b>	<b>Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other</b>	<b>Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)</b>	<b>Purpose and scope of engagement including key topics and concerns raised during such engagement</b>
Government & Regulator	No	1. Government Orders 2. Press Releases 3. Directives and Circulars 4. Written Communication 5. Presentations 6. Meetings 7. Submission of Reports and Returns	Frequent and Need Based	Being a "Public Sector Undertaking", where majority shares are held by the Central Government, frequent communication with the GOI is required. The Company is required to comply with the different circulars issued by the Regulatory bodies and also submit the Report & Returns on a timely basis.
Shareholders & Investors	No	1. Quarterly Financial Statements 2. Investor Presentations 3. Annual Report 4. AGM 5. Investor/Analyst Meet (to discuss the financial performance of the Company) 6. Press Conferences & Media Releases 7. Announcement through Stock Exchanges	Quarterly/Annual/ Frequent/Need Based	1. Financials 2. Responsible Investment 3. Enterprise Risk Management



Customers	Yes. If they qualify based on the specific criteria such as income, gender, disability etc.	Direct contact, Email, Newspaper, Advertisement, Portals, Websites, Distribution channels such as agents, SHG, web-aggregators etc.	Frequent	<ol style="list-style-type: none"> <li>1. Product Pricing, Product Innovation</li> <li>2. Health and Well-Being</li> <li>3. Innovation and Digitisation</li> <li>4. Data Privacy and Security</li> <li>5. Customer Relationship Management</li> <li>6. Transparency</li> </ol>
KMPs & Employees	No	Direct Contact, Email, SMS, calls, surveys, website etc.	Frequent, As and When Required	<ol style="list-style-type: none"> <li>1. Assessment of effectiveness of learning and development.</li> <li>2. Effective performance management and recognition.</li> <li>3. Diverse, inclusive and enabling work culture.</li> <li>4. Work-life balance</li> <li>5. Fair Workplace</li> <li>6. Talent Attraction and Retrenchment</li> <li>7. Equal Opportunities for knowledge development.</li> <li>8. Succession Planning</li> <li>9. Training &amp; Development</li> </ol>

### LEADERSHIP INDICATORS (NON-MANDATORY):

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company actively interacts with diverse stakeholder groups throughout the year via various channels to ensure effective two-way communication.

The feedbacks from the stakeholders are reported to the senior management and subsequently reported to the Board.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics**

Not at present. On the advice of the Government, the Company is in the process of installing solar roof top panels on 18 buildings owned by the Company.

3. **If answer to (2) above is Yes, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

The Company actively promotes a strong grievance redressal mechanism system relating to our operations and community development programs.

**PRINCIPLE 5:****Businesses should respect and promote human rights****ESSENTIAL INDICATORS**

1. If Employees and workers who have been provided training on human rights issues and policy(ies) of the Company, the details of which are to be provided

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Permanent	11,940	11,842	99.18%	12,907	11,924	92.38%
Other than permanent	NA	NA	NA	NA	NA	NA
<b>Total employees</b>	<b>11,940</b>	<b>11,842</b>	<b>99.18%</b>	<b>12,907</b>	<b>11,924</b>	<b>92.38%</b>
Permanent	Not Applicable					
Other than permanent						
<b>Total Workers</b>						

The training pertains to refresher training's and code of conduct trainings.

2. Provide the details of minimum wages paid to employees and workers

	FY 2022-23				FY 2023-24					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
<b>Employees</b>										
Permanent	12816			12816	100%	11940			11940	100%
Male	8978			8978	100%	8301			8301	100%
Female	3838			3838	100%	3639			3639	100%
Other than Permanent	643			643	100%	670			670	100%
Male	630			630	100%	650			650	100%
Female	13			13	100%	20			20	100%
<b>Workers</b>	Not Applicable									
Male										
Female										
Other than permanent										
Male										
Female										

3. Provide the details of remuneration/salary/wages paid to Board of Directors, KMPs, employees other than BODs and KMPs and to workers

Details of remuneration/salary/wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	1	3580960	2	3705115
Key Managerial Personnel	5	3634892	8	2683622
Employees other than BoD and KMP	8948	1444637	3646	1548377
Workers	Not Applicable			



**4. Whether there is any Individual or Committee responsible for addressing human rights impacts or issues caused or contributed to by the business (Y/N)**

Yes

The Company has implemented a “Whistle Blower Policy” to encourage employees to report any issues which they may encounter. Also, the employees have an option to report their grievances to the Grievance Redressal Team at the Regional Levels and the corporate office. Additionally, the Company has appointed POSH Members who specialize in resolving the issues related to discrimination and its effects.

To provide easy access to the Whistleblower policy, the company has made it available on their website. You can find the policy by following the link provided below:

<https://www.newindia.co.in/cms/6b8a939f-f028-4681-8792-aab8299c3ec/Revised%20Whistle%20Blower%20Policy.pdf?guest=true>

By implementing this comprehensive Whistleblower policy, the company aims to create a safe and transparent work environment, where employees feel empowered to report any concerns they may have.

**5. Provide description of the internal mechanisms to redress grievances related to human right issues.**

The Company has in place mechanisms enabled for all the stakeholders to raise their concerns or report actual or potential human right related violation of the human rights issues.

Also, the Company is having multiple policies and platforms as under:

- 1) **Whistle Blower Policy** - Our organization has implemented a comprehensive WB policy that allows all employees the option and opportunity to raise any issues or grievances anonymously. We prioritize the confidentiality of the whistleblower’s identity.
- 2) **Prevention of Harassment Guidelines (POSH)** - In our commitment to providing a safe and equal opportunity environment for all genders, we have implemented guidelines for the Prevention of Harassment (POSH). We regularly raise awareness about these guidelines to ensure that any instances of harassment are promptly addressed. Employees can reach out to the Internal Committee of our organization. Alternatively, they can also report the matter to our HR team. As prescribed by the POSH Act, an internal committee is formed for each reported instance to conduct a thorough investigation and take necessary action when required. By enhancing our Whistle Blower policy and POSH guidelines, we aim to foster a professional and inclusive work environment where every employee feels secure and empowered.
- 3) **Appellate Authority** - In case the employee having grievance is not satisfied with the outcome of any of the investigation conducted or resolution provided, then one has the option of appealing against the same to the Appellate Authority of the Organisation.

**6. Provide details of Number of Complaints made by employees and workers in relation to Sexual Harassment, Discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages, other human rights related issues**

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	03	03	-	04	02	-
Discrimination at	-	-	-	-	-	-
workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

**7. Describe mechanism used to prevent adverse consequences to the complainant in discrimination and harassment cases**

The Company has established Code of Conduct for employees and is committed to prohibition of harassment and intimidation of employees in the workplace. The Company through HR and various committees aims to conduct investigation and take necessary action for POSH related incidents and other complaints of discrimination or harassment.



The Company makes it a point to sensitize all the parties involved in the reported complaint about the potential consequences of retaliatory actions against the complainant. If any incidents of retaliation are observed or brought to the attention of the management, we take prompt and appropriate action to address the matter and ensure that the complainant does not suffer any adverse consequences.

**8. Whether human rights requirements form part of your business agreements and contracts (Y/N)**

Yes, various human rights principles form a part of the Company's business agreements and contracts as and where relevant.

**9. Provide % of your plants and offices that were assessed by entity or statutory authorities or third parties in relation to Sexual Harassment, Discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages, other human rights related issues**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0% No such evaluation has been done for the value chains during the reporting period.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

**10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments**

NA

**LEADERSHIP INDICATORS (NON-MANDATORY):**

**1. Provide the details of a business process being modified/introduced as a result of addressing human rights grievances/complaints**

The Company has not faced any human rights grievances/complaints in FY 2023-2024. The Company implements robust mechanisms and policies to minimise incidents of unfair treatment, unprofessional behaviour, bias, workplace harassment, intimidation, threatening behaviour, and discrimination. The Company has established an effective mechanism to address grievances/complaints and ensure appropriate actions are taken.

**2. Provide the details of the scope and coverage of any Human rights due-diligence conducted**

The Company's policies and processes undergo pre-approval from either the Board, the Board Committee, or the Senior Management. Internal audits and assessments of the Company's policies and procedures are carried out regularly. The organisation maintains compliance with pertinent regulations through periodic audits and a due diligence mechanism.

**3. Whether the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act,2016 (Y/N)**

Yes. The premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

**4. Provide the details on assessment of value chain partners i.e. % of value chain partners (by value of business done with such partners) that were assessed in relation to Sexual Harassment, Discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages, other human rights related issues**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	0% No such evaluation has been done for the value chains during the reporting period.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others-Specify	

**5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessment**

Not Applicable.





## PRINCIPLE 6:

**Businesses should respect and make efforts to protect and restore the environment**

### ESSENTIAL INDICATORS

1. **Provide the details of total energy consumption (in Joules or multiples) and energy intensity. Indicate, if any, independent assessment /evaluation/assurance has been carried out by an external agency?**

Break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources

Parameter	FY 2023-24	FY 2022-23
<b>From renewable sources</b>		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>0</b>	<b>0</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	82969.16 GJ	80527 GJ
Total fuel consumption (E)	0	0
Energy consumption through other sources (F)	0	0
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>82969.16 GJ</b>	<b>80527 GJ</b>

2. **Whether the Company have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India**

Not Applicable.

3. **If answer to (2) above is Yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any**

Not Applicable.

4. **Provide details of the disclosures related to water. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?**

Not Applicable. However the Company has kept various guidelines to reduce water wastage.

5. **Whether the entity implemented a mechanism for Zero Liquid Discharge**

Not Applicable. The Company does not have any Zero Liquid Discharge owing to the nature of operations.

6. **If yes, provide details of its coverage and implementation.**

Not Applicable.

7. **Provide details of air emissions (other than GHG emissions) by the entity, Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency**

Not Applicable.

8. **Provide details of greenhouse gas emissions (Scope1andScope2emissions) & its intensity, Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Not Applicable

9. **Whether the entity have any project related to reducing Green House Gas emission?**

The Company is advancing sustainable practices, promoting digital transactions and increased adoption of paperless transactions with an objective of reducing Green-house gas emissions. Organisational-wide initiatives, including videoconferencing and energy-efficient measures, aim to reduce energy consumption. Company has also undertaken CSR projects with a view to reduce GHG emissions.

10. **Provide details related to waste management by the entity, Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency?**

Not Applicable



11. **Provide the description of the waste management practices adopted in your establishments. Provide the description of the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The company is engaged in the service sector (Non-Life Insurance) and does not have any solid waste generated as part of its business operations.

12. **Whether the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required.**

Not Applicable

13. **IF answer is Yes to (12) provide the details**

Not Applicable

14. **Provide the details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.**

Not Applicable

15. **Whether the entity is compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder.**

Not Applicable

16. **If not, provide details of all such non-compliances.**

Not Applicable

## LEADERSHIP INDICATORS (NON-MANDATORY) :

1. **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources. Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources

Parameter	FY 2023-24	FY 2022-23
<b>From renewable sources</b>		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
<b>From non-renewable sources</b>		
Total electricity consumption (D)	82969.16 GJ	80527 GJ
Total fuel consumption (E)	0	0
Energy consumption through other sources (F)	0	0
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>82969.16 GJ</b>	<b>80527 GJ</b>

No independent assessment has been carried out by an external agency.

2. **Provide the details related to water discharged. Indicate, if any, independent assessment / evaluation / assurance has been carried out by an external agency?**

Not Applicable

3. **Provide the details of water withdrawal, consumption and discharge in areas of water stress (in kilolitres)**

**For each facility / plant located in areas of water stress, provide the following information:**

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge



**Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency.**

Not Applicable

**4. Provide details of total Scope 3 emissions & its intensity**

Not Applicable

**5. With respect to the ecologically sensitive areas reported at Sr.no. 12 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

NA. The Company does not have any offices near or in ecologically sensitive area.

**6. Whether the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated**

Not Applicable

**7. If answer to (6) above is Yes, provide details of the same as well as outcome of such initiatives**

Not Applicable

**8. Whether the entity have a business continuity and disaster management plan**

Yes

**9. IF answer to (8) above is Yes, give details in 100 words/ weblink.**

The New India Assurance Company Limited is having a resilient “Business Continuity Management Policy (BCM)” which are in place to safeguard against unforeseen events. Endorsed by the Board, the BCM policy provides broad directives for recovering and restoring information, resuming operations, and sustaining business continuity in the face of various incidents that could adversely impact continuity. These incidents may stem from nature, technology, or human actions, including potential threats like global pandemics or epidemics. Recognising the constant risk of disruptions, the Company has implemented a strategic Business Continuity Management plan. This proactive measure aims to mitigate the adverse effects of operational risks, specifically business disruption and system failures.

**10. Whether any significant adverse impact to the environment, arising from the value chain of the entity.**

Not Applicable

**11. Provide the measures taken by the entity for mitigation or adaptation of it.**

Not Applicable

**12. Provide Percentage of value chain partners (by value of business done with such partners) that were assessed for environment.**

No assessment for evaluating the environmental impacts of the value chain partners was undertaken by the Company.

**PRINCIPLE 7:**

**Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**ESSENTIAL INDICATORS**

**1. Provide the details of number of affiliations the Company has with trade and industry chambers/associations**

The Company is a member of 5 trade and industry chambers/associations.

**2. Provide the list the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of/affiliated to the Company.**

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	ASSOCHAM	NATIONAL
2	BOMBAY CHAMBER OF COMMERCE & INDUSTRY	NATIONAL
3	INDIA ASEAN SRI LANKA CHAMBER OF COMMERCE & INDUSTRY	NATIONAL
4	FICCI	NATIONAL
5	INDIA INTERNATIONAL CENTRE	NATIONAL



3. Provide the details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

During the reporting period, the Company did not engage in any instances of anti-competitive behavior, and as a result, no corrective action was necessary.

Name of authority	Brief of the case	Corrective action taken
NA		

### LEADERSHIP INDICATORS (NON-MANDATORY):

1. Provide the details of public policy positions advocated by the entity

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly / Others – please specify)	Web Link, if available
NA					

### PRINCIPLE 8:

Businesses should promote inclusive growth and equitable development

### ESSENTIAL INDICATORS

1. Provide details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
-	-	-	-	-	-
-	-	-	-	-	-

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by you.

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid of PAFs In the FY in INR
Not Applicable owing to the nature of business.						

3. Provide description of the mechanisms to receive and redress grievances of the local community.

The Company has established a well-defined grievance mechanism to address and resolve complaints from all stakeholders.

4. Provide Percentage of input material (inputs to total inputs by value) sourced from suppliers in the format given.

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Directly sourced from MSMEs/ small producers	Not Applicable	
Sourced directly from within the district and neighbouring districts		

### LEADERSHIP INDICATORS (NON-MANDATORY) :

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments as referred to sr.no.1 of Essential Indicators

Details of negative social impact identified	Corrective action taken
-	-



**2. Provide the information on CSR projects undertaken by your entity in designated aspirational districts as identified by government**

S.No	State	Aspirational District	Amount Sanctioned (In INR)	Amount spent (In INR)
1	Gujarat	Ahmedabad	1145473	916378
2	Gujarat	Navsari	3210480	0
3	Gujarat	Ahmedabad	3426720	0

**3. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

No, the Company does not have a preferential procurement policy. Due to the nature of the Company's business, resource consumption is limited to operational needs. In promoting inclusive growth and equitable development, the Company advocates equal opportunity for vendors, especially those from disadvantaged or marginalised groups.

**4. If Yes Provide the details of marginalized /vulnerable groups from which you procure?**

What percentage of total procurement (by value) does it constitute?

S. No	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basic of calculating benefit share
NA				

**5. Provide details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), Provide details based on traditional knowledge**

Name of authority	Brief of the case	Corrective action taken
NA		

**6. Provide details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved**

Not Applicable

**7. Provide details of beneficiaries of CSR Projects**

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Manav Sadhana	1600	88%
2	Malvi Education Charitable Trust (MECT)	900	99%
3	Vicharta Samuday Samarthan Manch (VSSM)	960	85%

## PRINCIPLE 9:

**Businesses should engage with and provide value to their consumers in a responsible manner**

### ESSENTIAL INDICATORS

**1. Provide description of the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Grievance Redressal Mechanism of the Company is meant for quick and swift resolution of the grievances. Through our commitment to enhance the operational efficiency, we have successfully optimized our processes, resulting in smoother and seamless experience for our valued customers.

Customer experience and satisfaction have significantly improved as a result of the Company's ongoing efforts to streamline operations, introduce pertinent products and digital technologies, and progress digital technology to decentralise solutions.

Grievances received orally, over telephone or in writing are registered in the Grievance Module of CRM. Customers can register their grievances through our website <https://www.newindia.co.in/portal/login/customer>.

The Company has a dedicated e-mail ID [customercare.ho@newindia.co.in](mailto:customercare.ho@newindia.co.in) for getting customer grievances and this is monitored by the Head Office. With a view to give special attention to the grievances of the senior citizens, the Company has a dedicated email address [seniorcitizencare.ho@newindia.co.in](mailto:seniorcitizencare.ho@newindia.co.in) which is also monitored by the Head Office.





Customer grievances received by IRDAI get registered in Bima Bharosa. Our CRM Module is integrated with Bima Bharosa on a real time basis. We also receive customer grievances registered in the Centralized Public Grievance Redress and Monitoring System (CPGRAMS) PG portal and Integrated Grievance Redressal Mechanism (INGRAM) National Consumer Helpline portal. We resolve grievances, intimate the customers and post the resolution through the portal.

2. **Provide Turnover of products and/ services as a percentage of turnover from all products/service that carry information about Environmental and social parameters relevant to the product, Safe and responsible usage and recycling and/or safe disposal**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable owing to the nature of business.
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Provide details of number of consumer complaints**

O/S as on 31/03/2023	Recd. From 01.04.2023 to 31.03.2024	Resolved 01.04.2023 to 31.03.2024	O/s. as on 31.03.2024	Disposal Ratio in %
2	7232	7231	3	99.96

4. **Provide details of instances of product recalls on account of safety issues**

	Number	Reasons for recall
Voluntary recalls	Not Applicable. The New India Assurance Company Limited is a non-life insurance company.	
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy?**

Yes. The Company has implemented a well-organized information and cyber security framework, which guarantees the security and privacy of data by establishing comprehensive management processes across the organization.

The Company has developed a robust policy, authorized by the Board and is fully compliant with the cyber-security requirements set by the IRDAI. The policy is maintained for internal consumption of all the internal stakeholders.

6. **If yes to (5) provide the web link of the policy if available on website**

NA. The policy is for compliance of all the internal stakeholders.

7. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services**

No such complaints were registered by the Company.

## LEADERSHIP INDICATORS (NON-MANDATORY) :

1. **Give information about Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

All the related information is available on the Company's website – [www.newindia.co.in](http://www.newindia.co.in)

2. **Give information about the steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

At The New India Assurance Company Ltd., ensuring seamless service delivery and maintaining open communication channels with our consumers are top priorities. We recognize the critical importance of keeping our customers informed about any potential risks of service disruption or discontinuation, especially for essential insurance services that directly impact their financial security and well-being. To this end, we have implemented several robust mechanisms:

- **Multi-Channel Communication Strategy:** We utilize a variety of communication channels to promptly inform our customers about any potential service disruptions. This includes SMS alerts, emails, and notifications on our official website and mobile application. By leveraging these channels, we ensure timely and effective communication, reaching customers wherever they are.
- **Dedicated Customer Support Teams:** Our dedicated customer support teams are trained to handle queries related to service disruptions. They are accessible via toll-free numbers and email, providing support and information. This enables us to address customer concerns quickly and effectively.



- **Proactive Outreach and Updates:** In cases where there is a foreseeable risk of disruption, we proactively reach out to customers with updates and guidance. This may involve personalized phone calls or direct communication from customer relationship managers, particularly for high-impact or long-term disruptions. This approach helps customers understand the nature of the disruption and the steps being taken to mitigate it.
- **Transparent Communication Policies:** We maintain transparency in our communications by clearly outlining the nature of any disruption, its anticipated duration, and any alternative arrangements available to customers. This includes providing information on alternative service points or digital services that remain accessible.
- **Regular Updates on Social Media:** We use our social media channels to disseminate information rapidly to a broad audience. Social media provides a platform for timely updates and allows customers to engage directly with us for more information or assistance.
- **Crisis Management and Continuity Planning:** We have a comprehensive crisis management plan in place that includes specific protocols for communication during emergencies. This plan ensures that all stakeholders, including customers, are promptly informed of any disruptions and the measures being taken to restore services.

By implementing these mechanisms, The New India Assurance Company Ltd. strives to minimize the impact of any service disruption on our customers, ensuring they remain informed, prepared, and supported at all times.

**3. Give information about the Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services**

With the Business Continuity Plan in progress, the Company is able to prevent any kind of significant disruptions in the operations of the Company.

In the event of any potential interruption or discontinuation of crucial services, the Company informs consumers through written notifications or call center, providing relevant justifications.

In the event of discontinuance of the product, the same policy shall continue till the end of the policy period.

**4. Whether the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)**

Yes

**5. If yes to (4) above, provide details in brief.**

The Company prominently displays IRDAI Circulars in its offices and the website of the Company. Additionally, its website features comprehensive product information, including details, features, FAQs and a grievance mechanism.

The Company also offers assistance to its customers in utilizing specific risk-minimization measures through feedbacks, which is used to improve the systems, processes and enable us to better focus on training and development and also enhance the experience of customers.

**6. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

The product features along with the FAQs are displayed on the Company's website. Also, the Company has tied up with National Insurance Academy (NIA) to carry out customer survey on a periodic basis.

**7. Provide the following information relating to data breaches**

**a. Number of instances of data breaches along-with impact**

The New India Assurance Company Limited has not noted any instances of data breaches, hence, impact analysis cannot be notified.

In the distributed set-up notification, if any, may be addressed to OOs/ROs and the same may not get notified at Corporate level. Marking the ERM team for their input, if any, on the data breaches communicated to them.

**b. Percentage of data breaches involving personally identifiable information of customers.**

Nil

**WEBSITE LINKS:****DIVIDEND DISTRIBUTION POLICY**

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

**RELATED PARTY TRANSACTIONS**

[https://www.newindia.co.in/cms/c443766f-0ecc-48b9-94dc-c62da7d3be37/Related Party Transaction Policy \(2\).PDF?guest=true](https://www.newindia.co.in/cms/c443766f-0ecc-48b9-94dc-c62da7d3be37/Related Party Transaction Policy (2).PDF?guest=true)

**CODE OF CONDUCT TO REGULATE UPSI**

[https://www.newindia.co.in/cms/83cd316d-91ce-4783-8322-e2772fd6dc87/Code\\_of\\_Conduct.pdf?guest=true](https://www.newindia.co.in/cms/83cd316d-91ce-4783-8322-e2772fd6dc87/Code_of_Conduct.pdf?guest=true)

**FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

<https://www.newindia.co.in/assets/docs/investors/Familiarization Programme 2023-24.PDF>

**CODE OF CONDUCT FOR DIRECTORS/SENIOR MANAGEMENT**

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

**EXTRACT OF ANNUAL RETURN (MGT 9)**

<https://www.newindia.co.in/assets/docs/investors/MGT%209%20FY%202023-24.PDF>

**SUBSIDIARY COMPANIES ACCOUNT**

<https://www.newindia.co.in/portal/aboutUs/Investors/FinancialsResult>

**POLICY FOR MATERIAL SUBSIDIARIES**

<https://www.newindia.co.in/cms/bd675cf0-dfde-4782-9fb5-630cb47d6bbd/Material Subsidiary Policy.pdf?guest=true>



### LIST OF OVERSEAS OFFICES FOREIGN BRANCHES & AGENCIES, ASSOCIATE & SUBSIDIARY COMPANIES

“NEW INDIA” has 19 Branch offices in 9 Countries and 6 Agency Offices in 6 Countries. “NEW INDIA” also has 3 Subsidiary Companies in 7 Countries. Thus, New India has direct presence in 24 countries including presence in 2 countries with Associates.

#### A. FOREIGN BRANCHES

	Country		Branches	Year of commencement of operations
1.	Japan	(Seven)	1. Tokyo	1950
			2. Nagoya	1964
			3. Hiroshima	1973
			4. Okayama	1980
			5. Sapporo	1978
			6. Osaka	1962
			7. Gifu	2016
2.	Hong Kong	(One)	8. Hong Kong	1952
3.	Philippines	(One)	9. Manila	1930
4.	Thailand	(One)	10. Bangkok	1948
5.	Australia	(One)	11. Sydney	1955
6.	Fiji	(Four)	12. Suva	1954
			13. Lautoka	1967
			14. Labasa	1982
			15. Nadi	1996
7.	Mauritius	(One)	16. Port Louis	1935
8.	U.K.	(Two)	17. London	1920
			18. Ipswich	2000
9.	New Zealand	(One)	19. Auckland	2004

#### B. FOREIGN AGENCIES

	Country		Branches	Year of commencement of operations
1.	Abu Dhabi	(One)	1. Abu-Dhabi*	1973
2.	Dubai	(One)	2. Dubai*	1961
3.	Bahrain	(One)	3. Bahrain	1959
4.	Kuwait	(One)	4. Kuwait	1953
5.	Oman	(One)	5. Muscat	1975
6.	Dutch Caribbean	(One)	6. Aruba	1963
7.	Netherlands Antilles	(One)	7. Curacao	1954

#### C. SUBSIDIARY COMPANIES

	Country	Branches	Year of commencement of operations
1.	Nigeria	1. Lagos	1970
		2. Kano	
		3. Port Harcourt	
		4. Oyo	
		5. Abuja	
		6. Kaduna	
2.	Trinidad & Tobago	1. Port of Spain	1966
3.	St. Lucia	2. Castries	
4.	Dominica	3. Roseau	
5.	St. Maarten	4. Philipsburg	
6.	Guyana	5. Guyana	
7.	Sierra Leone	1. Freetown	1973

#### ASSOCIATES

1. India International Insurance Pte. Ltd. Singapore
2. Kenindia Assurance Company Ltd. Nairobi, Kenya



**STANDALONE REPORTS &  
SCHEDULES FOR THE FINANCIAL  
YEAR ENDED 31ST MARCH 2024**



# MANAGEMENT REPORT



1. We confirm that the registration granted by the Insurance Regulatory & Development Authority is valid during the year. The same is renewed for the year 2024-25.
2. We confirm that all known and undisputed dues payable to the statutory authorities have been duly paid.
3. We confirm that the shareholding pattern and transfer of shares during the year are in accordance with the statutory or regulatory requirements.
4. We confirm that the funds of the holders of policies issued in India have not been directly or indirectly invested outside India.
5. We confirm that the required solvency margins have been maintained.
6. We certify that the values of all the assets have been reviewed on the date of the Balance Sheet and to the best of our belief the assets set forth in the Balance Sheet are shown in the aggregate amounts not exceeding their realizable or market value under the several headings- "Loans", "Investments", "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and several items specified under "Other Account".
7. The maximum net retained exposure for a single risk is limited to Rs. 565 Cr PML. We have made adequate reinsurance arrangements to mitigate the losses on the net retained exposure arising out of any major claims. The same has been approved by the Board.
8. We have overseas operations in 25 countries. The foreign branches in UK, Japan, Australia and Bangkok have their

own reinsurance arrangements to protect their exposure. For the branches operating in other countries, excess of loss protection is arranged to take care of exposure of these branches.

The foreign branches/agencies generate enough revenue in local currencies to meet their liabilities arising out of their operations. Hence there is no major currency risk in the countries we operate.

As regards the country risk, by and large all the countries in which we operate are politically stable. We also have well defined acceptance limits for foreign operations, which limits our exposure in these countries.

9. (a) Ageing of claims indicating the trends in average claims settlement time during the preceding five years is furnished below in the format required:

### Age-wise Summary of Claims settled during the years 2019-20 to 2023-24

Age band	No. of Claims	Amount (in ₹ Lakhs)
30 days	16592866	2867471.66
30 days – 6 months	11340746	3991230.64
6 months – 1 year	6913495	2496653.84
1 year – 5 years	1579521	2797111.52
More than 5 years	108699	551112.54
<b>Grand Total</b>	<b>36535327</b>	<b>12703580.20</b>

- (b) Details of payment to individuals, firms, companies and organizations in which directors are interested is required to be disclosed as per Management Report to be furnished in the following format:



No.	Name	Entity in which he is interested	Interested as	Amount of payments during the financial year (Rs. In lakhs)
	NIL	NIL		NIL

10. We certify that the investments have been valued as per the Accounting Regulations of the Insurance Regulatory and Development Authority and shown in the balance sheet.
11. All investment assets are reviewed periodically and assets are classified into performing and non-performing based on IRDA norms.
12. It is hereby confirmed:
- (i) That in preparation of financial statements, the applicable accounting standards, principles and policies have been followed, except amortisation of additional actuarial liability for Pension as per I.R.D.A.I circular no. 411/F&N(NL)Amort-EB/2019-20/124 dated July 07, 2020.

- (ii) That the management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating profit of the Company for the year.
- (iii) That the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 and Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the management has prepared the financial statements on a going concern basis.
- (v) That the management has ensured that the internal audit system commensurate with the size and nature of business exists and is operating effectively.

**Jyoti Rawat**  
Company Secretary

**Vimal Kumar Jain**  
Chief Financial Officer

**Smita Srivastava**  
Executive Director  
DIN: 09250237

**Titus Francis**  
Executive Director  
DIN: 10124446

May 22, 2024

Place: Mumbai



### Agewise Department wise Summary of Paid Claims for the Period 2023-24

Department Name	30 DAYS		30 DAYS TO 6 MONTHS		6 MONTHS TO 1 YEAR		1 YEAR TO 5 YEARS		MORE THAN 5 YEARS		Grand Total	
	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs
Fire	27	112.18	1,056	6,275.15	3,036	27,667.04	2,531	133,765.57	462	33,919.04	7,112	201,738.98
Marine Cargo	315	458.25	6,410	4,161.82	11,140	9,232.39	4,477	9,480.64	233	4,003.57	22,575	27,336.68
Marine Hull	0	0.00	16	80.27	47	642.57	114	11,051.07	28	1,787.99	205	13,561.90
Motor OD	30,743	6,286.40	420,428	125,345.51	574,343	187,243.76	96,965	67,619.88	3,287	2,318.56	1,125,766	388,814.12
Motor TP	218	475.22	3,440	5,586.03	7,752	15,933.70	23,335	102,057.34	10,799	53,833.70	45,544	177,885.99
Decline Risk Pool	0	0.00	4	15.23	17	35.87	60	208.40	353	2,525.36	434	2,784.86
Health Insurance	424,716	83,668.99	3,279,073	705,992.35	4,204,985	897,612.69	639,416	165,588.61	582	822.99	8,548,772	1,853,685.63
Liability	17	13.10	301	471.00	586	1,464.84	1,095	7,281.66	289	1,477.81	2,288	10,708.39
Motor TP Non Pool	74	83.02	2,226	3,396.06	6,368	15,177.40	26,885	163,463.67	9,746	77,505.68	45,299	259,625.82
TP Pool	1	5.61	15	14.11	26	76.22	238	764.62	2,709	11,841.25	2,989	12,701.81
Personal Accident	295	435.19	4,349	7,847.63	7,183	15,506.14	5,006	18,972.51	253	622.03	17,086	43,383.50
Aviation	3	22.21	39	398.37	44	849.60	85	2,336.12	14	1,625.86	185	5,232.17
Engineering	59	44.60	1,651	1,210.49	3,076	4,398.02	2,876	22,617.66	150	2,043.28	7,812	30,314.06
Traditional Business - Miscellaneous	141	404.09	3,495	9,584.09	5,379	16,923.20	5,025	26,863.14	292	3,611.02	14,332	57,385.53
Rural Insurance - Miscellaneous	588	207.31	6,622	2,224.63	12,468	4,143.74	5,283	1,925.02	297	268.82	25,258	8,769.52
Misc - Non Traditional Business	83	45.73	1,298	1,137.52	2,771	2,270.00	1,447	2,924.71	231	445.46	5,830	6,823.43
Credit Shield Insurance	0	0.00	40	301.44	141	1,947.23	451	2,655.92	38	-35.55	670	4,869.03
Crop Insurance	0	0.00	0	0.00	4	0.25	30	266.31	78	23.90	112	290.46
<b>Grand Total</b>	<b>457,280</b>	<b>92,262</b>	<b>3,730,463</b>	<b>874,042</b>	<b>4,839,366</b>	<b>1,201,125</b>	<b>815,319</b>	<b>739,843</b>	<b>29,841</b>	<b>198,641</b>	<b>9,872,269</b>	<b>3,105,911.87</b>



**R. Devendra Kumar & Associates**  
**Chartered Accountants**  
**205, Blue Rose Industrial Estate,**  
**Western Express Highway,**  
**Borivali (East),**  
**Mumbai - 400 066**

**O P Bagla & Co. LLP**  
**Chartered Accountants**  
**Office No.5, Videocon Building,**  
**28, Calicut Street, Mint Chowk,**  
**Ballard Estate, Fort,**  
**Mumbai - 400001**

## INDEPENDENT AUDITOR'S REPORT

To  
 The Members of  
**The New India Assurance Company Limited**

### Report on the Audit of the Standalone Financial Statements

#### Qualified Opinion

We have audited the accompanying Standalone Financial statements of **The New India Assurance Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Revenue Accounts of Fire, Marine and Miscellaneous Insurance Business (collectively known as 'Revenue Accounts'), Profit and Loss Account and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements"), in which are incorporated the returns for the year ended on that date:

- a) From 50 Regional offices (including 14 LCBO's, 2 Legal Hubs, 3 Auto Hub & Gift City), audited by the other firms of Auditors appointed by the Comptroller and Auditor General of India under section 139 of the Companies Act, 2013;
- b) From 9 Foreign Branches (including 2 Foreign Run-off offices) and 6 Foreign Agency offices audited by local Auditors appointed by the Company; and

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Standalone financial statements give the information required, in accordance with the Insurance Act, 1938, as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, as amended (the "IRDAI Financial Statements Regulations"), orders / directions / circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and the Companies Act, 2013 ("the Act"), to the extent applicable, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to Insurance companies:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2024;
- b) in the case of Revenue Accounts, of the Operating Profit in so far as it relates to the Fire, Marine Insurance

- business and of the Operating Loss so far as it relates to Miscellaneous business for year ended on that date;
- c) in the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
- d) in the case of the Receipts and Payments Account, of the Receipts and Payments for the year ended on that date.

#### Basis for Qualified Opinion

Balances due to/from Reinsurers are subject to confirmation, reconciliation and records relating to old balances are being compiled by the Company. Also balances of Inter office accounts, control accounts, certain direct and indirect tax related accounts, unadjusted banking transactions and certain other accounts are pending for reconciliation/confirmation and consequential adjustments and effect thereof if any, is unascertainable and cannot be commented upon. The consequential impact of the above on compliance of tax laws is also unascertainable. [Refer Note No.8, Schedule 16B]

Overall impact of the above and the consequential effects on the state of affairs of the Company as at March 31, 2024, the Revenue Accounts, Profit and Loss Account and the Receipts and Payments Account for the year ended on that date are not ascertainable and cannot be commented upon.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### Emphasis of Matter

We invite attention to the following:

- a) Note No. 4 of Schedule 16B regarding recognition and utilization of MAT credit amounting to ₹184,14.74 lakhs during the year and cumulative amount so recognized and utilized amounting to ₹432,17.18 lakhs. The matter being sub-judice at various levels and management assessment of decisions in various forums being in favour of the company.



- b) Note No. 8 (b) of Schedule 16B regarding provision of ₹ 340,75.19 lakhs made in respect of co-insurance balances as per board approved policy and pending confirmation and reconciliation of certain such balances.
- c) Note No. 19 of Schedule 16B regarding computation of Reserve for unexpired risk based on actual treaty period for underlying policies during the year where the previous period figures are not comparable.
- d) Note No. 21 of Schedule 16B regarding pending identification of MSME vendors and disclosure in respect of amount payable to such Micro and Small Enterprises as at March 31, 2024.
- e) Note No. 23 of Schedule 16B regarding strengthening of Internal controls and Internal audit especially in the area of data input and validation in software and unreconciled/uncompiled Reinsurance / Coinsurance / other accounts/ balances and internal audit system of the company.
- f) Note No. 27 of Schedule 16B regarding provision towards wage revision for ₹252,87.67 Lakhs based on management assessment.
- g) Note No. 30 of Schedule 16B, regarding the compliance of Rule 3(1) of The Companies (Accounts) Rules, 2014 towards audit trail and edit log and pending compliance of Section 128 of the Companies Act 2013 and rules thereunder as amended regarding maintenance of the books of account and other books and papers in an electronic mode and backup thereof in respect of foreign branches which is not accessible in India at all times and backup thereof is not maintained at servers physically located in India.

Our opinion is not modified in respect of the above matters.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's Response
1.	<p><b>Claim Provisioning</b></p> <p>Insurance Claim is the major area of expense for the insurance company. The estimation of insurance contract liabilities involves a significant degree of judgement, where management estimate is involved based on the surveyor's report / feedback. The estimate of the claim is complex as it involves high degree of judgement. With regards to the claims provision, the claim department will make provision for claims upon claim intimation and subsequently revise basis the surveyor's immediate loss assessment reports, advocate advice pertaining to MACT / disputed cases, communications from co-insurer leader in cases of incoming co-insurance business etc. The estimates are revised again based on further information.</p> <p>A range of methods are used to determine these liabilities. Underlying these methods are a number of assumptions relating to expected settlement amount and settlement pattern of claims.</p>	<p><b>Principal Audit Procedures performed</b></p> <ul style="list-style-type: none"> <li>The audit matters for verification of claims provisioning are handled at the Regional Offices of the Company. We have observed that Regional Auditors while auditing the claim provision based on the operational guidelines of the Company relating to claim processing, have performed test of controls, test of details and analytical review procedures on the outstanding claims. They have verified the claim provision with the surveyor's claim estimate, advocate advice, co-insurer leader communication and the Company's feedback on the same. For all old outstanding large claims, fresh estimates from surveyors were called for by the Company and the claim provisions were revised accordingly.</li> <li>For the claim cases which has been incurred but not reported and cases where claim has been reported but not enough reported, these cases have been captured by the actuary appointed by the Company. The actuarial valuation of liability in respect of Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at March 31, 2024, is as certified by the Company's Appointed Actuary.</li> </ul> <p>We have relied upon the work carried out by the respective component auditors in relation to the audit of verification of claim provisions and on the work carried out by the appointed actuary with respect to provision of claims incurred but not reported and claims incurred but not enough reported.</p>





2.	<p><b>Strengthening of Internal control System and Internal Audit required by the Company</b></p> <p>On the basis of selective checks carried out during the course of our audit and according to the information and explanation given to us, internal control weaknesses of material nature have been identified as at March 31, 2023 with respect to:</p> <p>a) Confirmation and reconciliation of various balances relating to co insurers, reinsurers, inter office accounts and other control accounts are pending and are at various stages;</p> <p>b) Strengthening of process required relating to audit of health claims processed by TPA which is conducted by the offices of the Company.</p>	<p><b>Principal Audit Procedures</b></p> <ul style="list-style-type: none"> <li>We have designed our audit procedures to assess the Company's control risk. We had conducted control test to test the effectiveness of a control used by the Company to prevent or detect material misstatements. Based on the control test, control weaknesses were identified in areas of reconciliation of various receivable and/or payable balances, etc.</li> <li>We have considered the reports issued by the professional consultant with respect to review of operational effectiveness of internal controls for Risk Control matrix of the Company.</li> <li>Audit of health-related claims processed by TPAs are required to be audited as per policy framed by the Company, however it has been unable to carry out audit of adequate number of claims as per its policy.</li> </ul> <p>Hence these areas are highlighted in paragraphs of Basis for qualified opinion, Emphasis of matter and opinion on internal financial control with reference to standalone financial statements in the Independent Auditors' Report.</p>
3	<p><b>Evaluation of uncertain tax positions</b></p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. The Company has disputes pending at various levels of tax authorities over the past several years. (Refer Note 1 of Schedule 16C to the Standalone financial statements).</p>	<p><b>Principal Audit Procedures Performed</b></p> <ul style="list-style-type: none"> <li>We have evaluated the appropriateness of the design and tested the operating effectiveness of the management's controls over the tax litigation matters;</li> <li>Obtained from the management and perused details of completed tax assessments and demands for the year ended March 31, 2024;</li> <li>Reviewed the management's underlying assumptions in estimating the tax provision, the possible outcome of the disputes, legal precedence and other rulings in evaluating management's position on these uncertain tax positions.</li> <li>Relied upon the management judgements, industry level deliberations and estimates for possible outflow and opinion of internal experts/ External Tax Advisors/ lawyers of the Company in relation to such disputed tax positions.</li> </ul>

#### Other Matters

- a) We did not audit the financial statements and other financial information of 50 Regional offices (including 14 LCBO's, 2 Legal Hubs, 3 Auto Hub & Gift City) and 9 Foreign Branches (including 2 Foreign Run-off offices) and 6 Foreign Agency offices, included in the Standalone financial statements of the Company whose financial statements reflect total assets of ₹ 11,27,400.79 Lakhs as at March 31, 2024 and total revenues of ₹ 40,69,600.50 Lakhs for the year ended on that date, as considered in the Standalone financial statements. The financial statements / information of these Branches/offices have been audited by the other 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/offices, is based solely on the report of such other auditors.
- b) The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported ('IBNR'), Incurred but Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR'), is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities that are estimated using statistical methods as at March 31, 2024 have been certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserve and PDR, as contained in the standalone financial statements of the Company. [Refer Note No. 28 of Schedule 16B].
- c) The standalone financial statements of the Company for the year ended March 31, 2023 were audited by the joint



auditors, one of which is predecessor audit firm and have issued their modified opinion dated May 29, 2023 on such financial statements.

Our opinion is not modified in respect of these matters.

### **Information other than the financial statements and Auditor's report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report & Management Discussion and Analysis and Business Responsibility Report but does not include the Standalone financial statements and our auditors' report thereon. The other information as above is expected to be made available to us after the date of this auditors' report.

Our opinion on the Standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company, in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder, the requirements of the Insurance Act, the IRDAI Financial Statements Regulations and the orders/directions and circulars issued by the IRDAI in this regard, to the extent applicable and in the manner so required.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are

free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standard on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or



conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated May 22, 2024 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDAI Financial Statements Regulations.
2. As required by IRDAI Financial Statement Regulations and Section 143 (3) of the Act, we report that:
  - a) We have sought and except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above read with Note No.30 regarding maintenance of audit trail, edit logs and accessibility

and back up of the books of accounts and papers at servers physically located India on a daily basis , in our opinion, proper books of account have been maintained by the Company, so far as it appears from our examination of those books and proper returns from Regional Offices, not visited by us, have been received and these were adequate for the purpose of our audit.

- c) The reports of Auditors of Regional Offices, foreign branches and foreign agency offices/ Run-off office, audited under section143(8) of the Act by the respective component auditors have been forwarded to us and have been properly dealt with by us in preparing our report in the manner considered necessary by us.
- d) The Balance Sheet, the Revenue Accounts, Profit and Loss Account, and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account and with the returns received from offices not visited by us.
- e) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid Standalone financial statements have been prepared in accordance with the requirements of the Insurance Act, the Insurance Regulatory and Development Act, 1999 and the Companies Act, 2013 to the extent applicable and in the manner so required.
- f) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.
- g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
- h) As per notification no. G.S.R 463(E) dated June 5, 2015, the Government Companies are exempted from the provisions of section 164(2) of the Act, accordingly, we are not required to report whether any of the directors of the Company is disqualified in terms of provisions contained in the said section.
- i) The accounting policies selected by the company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder and with the Accounting Principles as prescribed in the IRDAI Financial Statements Regulations and orders or directions issued by the Insurance Regulatory and Development Authority, except for



the possible effects of the matter described in the Basis for Qualified Opinion paragraph above.

- j) The actuarial valuation of liability in respect of claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at March 31, 2024, have been duly certified by the Company's Appointed Actuary and relied upon by us. The Appointed Actuary has also certified that the assumptions considered by him for such valuations are in accordance with guidelines and norms prescribed by the Insurance Regulatory and Development Authority of India and the Actuarial Society of India in concurrence with the IRDAI.
  - k) As per the information and explanations provided to us, the investments have been valued in accordance with the provisions of the Insurance Act, IRDAI Financial Statements Regulations and orders/directions issued by IRDAI in this regard.
  - l) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure I".
3. With respect to the other matters to be included in the Auditors' Report in accordance with the requirement of section 197(16) of the Companies Act 2013, as amended, we report that the provisions of section 197 of the Act are not applicable to the company vide notification No. GSR 463(E) dated 5th June 2015. Hence reporting u/s 197(16) of the Act is not required.
  4. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 4 (c) of Schedule 16B and Note 1 of Schedule 16C to the Standalone financial statements;
    - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – The liability for Insurance Contracts, is determined by the Company's Appointed Actuary and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii) There were no amounts which were required to be

transferred to the Investor Education and Protection Fund by the Company;

- iv) a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 25 (a) of Schedule 16B)
- b) The Management has represented that , to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 25 (b) of Schedule 16B); and
- c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.  
  
As stated in Note no.33, Schedule 16B of the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend
- vi) Based on our examination which included test checks and based on the reports received from the Regional Auditors and the branch auditors of Foreign Branches except as stated in Note No 30 of Schedule 16B regarding 1 office and certain processes where such compliance was pending,



the company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of Companies (Accounts) Rules 2014 is applicable from April 01, 2023 reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 on preservation of audit trail

as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

5. As required under section 143(5) of the Companies Act, 2013, based on our audit as aforesaid, we give in the "Annexure II", a report on the directions including additional directions issued by the Comptroller and Auditor General of India ('C&AG'), action taken thereon and its impact on the accounts and financial statements of the Company.

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

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

**(Anand Golas)**  
**Partner**  
Membership No. 400322  
UDIN: 24400322BKEBBF3572

**(Ninad Mulay)**  
**Partner**  
Membership No. 161822  
UDIN: 24161822BKGFPX8745

May 22, 2024  
Mumbai





## ANNEXURE I TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 (I) under "Report on Other Legal and Regulatory Requirements" of our report of even date)

**Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

### Qualified Opinion

We have audited the internal financial controls with reference to standalone financial statements of The New India Assurance Company Ltd. ("the Company") as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2024:

- a) Confirmation and reconciliation of various balances relating to co-insurers, reinsurers, Reinsurance Brokers, various tax related accounts, control accounts and other accounts, are pending and are at various stages of reconciliation/adjustments. Non-compliance of tax laws which may arise out of such reconciliation;
- b) Adequate coverage of audit of health-related claims processed by TPAs to be conducted by the respective offices of the Company in accordance with the policy of the Company and
- c) We are informed that the management has not carried out the assessment of effectiveness of the Entity level controls and the effectiveness of such controls at foreign offices of the company. We have also not been able to carry out any procedures in these respect as the relevant information and access was not made available to us.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to standalone financial statements, such that there is a reasonable possibility that a material misstatement of the company's financial statements will not be prevented or detected on a timely basis.

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, except for the possible effects of the internal control weaknesses described above on the achievements of the objectives of the control criteria, the company has maintained, in all material respects, adequate internal financial control with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as of March 31, 2024, based on "the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India".

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2024, Standalone financial statements of the Company, and these material weaknesses affect our opinion on the Standalone

financial statements of the Company.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India" ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Company's internal financial controls system with reference to standalone financial statements.

### Meaning of Internal Financial Controls with reference to standalone financial statements



A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to standalone financial statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Other Matter**

- a) Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal

Financial Controls with reference to Financial Statements in so far as it relates to 50 Regional offices (including 14 LCBO's, 2 Legal Hubs, 3 Auto Hub & Gift City), audited by the other firms of Auditors appointed by the Comptroller and Auditor General of India under section 139 of the Companies Act, 2013, 9 Foreign Branches (including 2 Foreign Run-off offices) and 6 Foreign Agency offices audited by local Auditors appointed by the Company, is based on the corresponding reports of the other auditors which has been sent to us and has been properly dealt with in preparing this report in the manner considered necessary by us.

- b) The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported ('IBNR'), Incurred but Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR'), is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities that are estimated using statistical methods as at March 31, 2024 have been certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserve and PDR, as contained in the standalone financial statements of the Company. Accordingly, our opinion on the internal financial controls with reference to standalone financial statements does not include reporting on the adequacy and operative effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

Our opinion is not modified in respect of these matters.

**For R. Devendra Kumar & Associates**  
Chartered Accountants  
Firm Reg. No. 114207W

**For O P Bagla & Co LLP**  
Chartered Accountants  
Firm Reg. No. 000018N/N500091

**(Anand Golas)**  
Partner

Membership No. 400322  
UDIN: 24400322BKEBBF3572

**(Ninad Mulay)**  
Partner

Membership No. 161822  
UDIN: 24161822BKGFPPX8745

May 22, 2024  
Mumbai



## ANNEXURE II TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 5 under "Report on Other Legal and Regulatory Requirements" of our report of even date)

Based on the verification of records of The New India Assurance Company Ltd. (the "Company") and based on information and explanations given to us, we give below a report on the directions including additional directions issued by the Comptroller and Auditor General of India in terms of the section 143(5) of the Act:

Sr No.	Directions under Section 143(5) of Companies Act, 2013	Auditors' Comment
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	<p>As per the information and explanations furnished to us, the company has an Enterprise Resource Planning ("ERP") system in the name of "CWISS" to process the accounting transactions except for:</p> <p>a) Facultative Inward business where the process of system automation is being implemented. In case of Marine Hull, Marine Cargo and Aviation the same is under testing stage and as informed to us, in F.Y. 2024-25 the modules will get implemented, after which reconciliation will be done through system of the Company. Further, Non-Proportional Treaty Accounting automation is also under testing stage and as informed to us, the same will also be implemented in F.Y. 2024-25.</p> <p>b) Pradhan Mantri Fasal Bima Yojana (PMFBY) where it is understood that though the systems are in place the claims related to the PMFBY are processed manually.</p> <p>It is informed to us that Ministry of Agriculture and Farmers Welfare are planning for integration of National Crop Insurance Portal (NCIP) with the IT Systems of "PMFBY - Implementing Insurance Companies" for seamless flow of data and "auto calculation" of claims in NCIP. As per the requirement of the Ministry, the Company has provided them their IP address for whitelist for inflow/outflow of data to and from NCIP. Once the integration is completed, the Company will redesign the system for claim processing for PMFBY.</p> <p>c) IFSC GIFT City office, Gandhinagar is the only office in India rendering the reinsurance service in foreign currency, having the Accounts in Tally software for a portion of the year. The transactions are reviewed/ authorised by Region-in charge and approved as per the financial authority established in the Company.</p> <p>d) The Process of compilation of Financial statements of the Company involves movement of trial balances in an unconnected mode and involves manual compilation from the following software's to HO INFACS system which is used for the purpose of consolidation of above trial balances:</p> <p>i) Investment: CREDENCE (Excel)</p> <p>ii) Reinsurance: RAMS (Excel).</p> <p>iii) Foreign Branches and Agency: decentralized system at each location. Consolidation is done at HO level in excel.</p>



		<p>iv) ORACLE Financials: at ROs, output file of oracle is used as input for INFACS.</p> <p>v) HO INFACS</p> <p>There is a need of full automation of Process of compilation of financial statements to ensure complete data integrity.</p> <p>In the case of UK operations, the branch auditors have reported as under:</p> <p>The branch has system in place to process all the accounting transactions through IT systems except as below:</p> <p>a) Underwriting systems &amp; Accounting systems are not linked. The information is uploaded to the accounting system by using CSV Files.</p> <p>b) FX Calculations are performed separately in Excel and journal entries are posted in the accounting system.</p> <p>c) UPR and Deferred commission calculations are performed in Excel for reporting purposes.</p>
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (in case, lender is a government company, then its directions is also applicable for statutory auditor of lender company)	Not Applicable.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from central/ state government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	The Company received part of subsidy relating to Prime Minister Fasal Bima Yozna ('PMFBY') / Rashtriya Swasthya Bima Yojana ('RSBY') and various other schemes relating to insurance from Central and State agencies. Funds received/receivable under PMFBY/ RSBY scheme from Central/State agencies were accounted for/utilised as per its terms and conditions. However funds received/receivable from Central/ various State Governments under PMFBY scheme are being reconciled with subsidiary records /Government Portal data and in respect of RSBY Scheme , an amount of ₹ 4809 lakhs is receivable from State Government, Patna and Central Government which is related to F.Y. 16-17 and scheme was withdrawn by the Government in the year 18-19. The matter is subjudice and pending with NGRC, New Delhi. Full Provision has been made in respect of receivable of RSBY scheme.

**For R. Devendra Kumar & Associates**  
**Chartered Accountants**  
**Firm Reg. No. 114207W**

**For O P Bagla & Co LLP**  
**Chartered Accountants**  
**Firm Reg. No. 000018N/N500091**

**(Anand Golas)**  
**Partner**  
 Membership No. 400322  
 UDIN: 24400322BKEBBF3572

**(Ninad Mulay)**  
**Partner**  
 Membership No. 161822  
 UDIN: 24161822BKGFPX8745

May 22, 2024  
 Mumbai


**Additional directions issued by C&AG of India as applicable to The New India Assurance Company Limited for the year 2023-24**

Sr No.	Additional Directions under Section 143(5) of Companies Act, 2013	Auditors' Comment
1	Number of titles of ownership in respect of CGS/SGS/ Bonds/Debentures etc. available in physical/demat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.	The Central Government/State Government securities balances are tallied as per the Books of Accounts. In case of Bonds/Debenture/Equities/Preference Shares, there are 3 Nos of Scrips of Bonds/debentures having face value of 37.74 Lakhs and 3 Scrips of Equity shares having Book Value of 2.62 Lakhs which are in shortage as per the records of custodian vis-a-vis books of accounts of the Company. The Company is in the process of taking adequate steps for reconciliation and adjustment wherever required. The dividend received on excess shares is shown as liability and taken to income after 3 years.
2	Whether investment policy exists and includes mechanism to review investment portfolios and also whether stop loss limits are prescribed? If yes, whether it was adhered to? if not in existence or not adhered to, details may be given.	An investment policy is framed for each financial year and the same is approved by the Board. Further, a stop loss/exit policy has been incorporated in Investment Policy of FY 2023-24. The stop loss policy is adhered to and the shares which satisfy the criteria of stop loss/exit is placed before the in-house investment committee for suitable action.
3	Whether Company has carried out reconciliation exercise for inter-company balances reflected in their financial statements with other PSU insurers and whether confirmation has been obtained from other PSU insurers for balances due from them?	<p>As informed to us, reconciliation and settlement of Coinsurance balances were carried out across all offices throughout the year by the Company. In case where the Company is follower the necessary confirmations are obtained from the lead insurer on periodical basis through various modes, by letter of acceptance/mail confirmation/ agreement in meetings etc.</p> <p>In respect of Coinsurance business, the balances with various Co-insurers represent a receivable of ₹ 88,390.26 lakhs and payable of ₹ 47,567.04 lakhs, which included balances relating to PMFBY amounting to ₹14,839.34 lakhs(Net). The process of obtaining confirmations and reconciliation of balances is at different stages and entries remaining to be reconciled based on the confirmation are also being attended to. Age-wise breakup of the outstanding entries has been compiled based on available information.</p> <p>The process of obtaining confirmations of balances relating to PMFBY and other balances is also at different stages and entries remaining to be reconciled based on the confirmation are also being attended to. The age-wise break-up of the outstanding entries including those relating to crop insurance is being compiled in-view of entry-wise break up not being precisely available. The policy-wise details of balances lying in the old accounting system are not available however these balances are netted for the purpose of reconciliation. In respect of PMFBY business, the accounting of transactions has been done to the extent of statement of accounts received with the leaders till the finalisation of Accounts. Based on the Board approved policy depending on the age of outstanding, the company has made additional provision of ₹ 242,47.89 lakhs during the year (Previous year ₹ 9,827.30 lakhs ). The cumulative provision held amounts to ₹340,75.19 lakhs as against the net coinsurance balance of ₹40,823.22 lakhs as on March 31, 2024, which is based on the available information as considered by the management</p>





		<p>The net balances due to/due from in respect of re-insurance activities of the company amounting to ₹177,804.89 lakhs (Dr.) out of total reinsurance receivable balance of ₹5,24,754.31 lakhs are subject to confirmation, compilation/age-wise analysis and necessary reconciliation. Also, there are migration differences which need to be reconciled. Pending all such activities, the impact on the financial Statements is unascertainable.</p> <p>The Company has maintained provisions of ₹ 13,967.33 Lakhs (P.Y. ₹ 14,744.96 Lakhs) towards doubtful debts from reinsurers as on March 31, 2024 in accordance with the Board approved policy. Pursuant to the policy, a sum ₹ 1058.88 Lakhs (net debit) (PY ₹ 2,465.37 Lakhs) has been written-off. Refer Note no. 8 (a) and (b) of Schedule 16B of the Standalone Financial Statements for reconciliation related matter with respect to Reinsurance and Coinsurance balances. We have issued modified opinion in this Independent Audit Report with regard to these matters.</p>
4	Whether entire input tax credit (ITC) available on GST portal in respect of the company has been availed within prescribed time limits.	<p>The Company avails GST input credit only on the basis of valid tax invoice at the time of making payment of invoices. It has a process of not availing the ineligible GST input credits even if the same is reflecting on the GST portal.</p> <p>The Company claims the input credit with respect to GST paid on RCM which constitutes the significant portion of the entire GST input credit of the Company, in the month of payment and the same is claimed through the system automatically.</p> <p>For a portion of the expenses, where input is claimed based on the valid invoices received from the suppliers, necessary validation checks are incorporated in the system, and on compliance of the validations the system allows for claiming input. Input GST is claimed in respect of those invoices for which actual payment has been made. Input is not claimed on those invoices lying unpaid, as the same can be availed up to September 30, 2024, for those invoices raised during the F.Y 2023-24. Hence the input credit in respect of such unpaid invoices would be reflected in GSTR 2A but the same would not have been claimed in a particular month. In case of expenses, where input credit is not eligible, the same is being reflected in the GSTR 2A but credit has not been availed. The System has been designed to take care of the aforesaid process.</p> <p>Reconciliation of difference between GSTR 3B vs 2B representing excess balances of Rs 62.48 crores as on March 31,2024 . This difference is mainly due to unmatched invoices. Item wise matching for the same need to be done to undertake proper accounting action.</p> <p>Input Tax credit ₹41.64 crores relating to FY 2021-22 and ₹ 20.26 Crores for FY 2022-23 which included GST not paid by vendors as well unmatched entries and had lapsed (provision made by the Company). For FY 2023-24, the ITC not availed amounts to ₹60.23 crores which will lapse by Oct 24 returns. Follow up needs to be improved with the vendors/parties for payment/proper matching. GST TDS account is required to be reconciled.</p>



		<p>It is observed that annual return GSTR 9C for FY 2021-22 in 1 state, for FY 2020-21 in 1 state, for F.Y. 2022-23 in 28 states and GSTR 9 for FY 2022-23 in 3 states is not filed. For Maharashtra State, GSTR 9 for FY 2021-22 is yet to be filed.</p> <p>There are unreconciled balances in ITC, GST TDS and other GST related ledgers which need attention.</p> <p>Refer Note no. 8 (c) of Schedule 16B of the Standalone Financial Statements for reconciliation related matter with respect to GST balances. We have issued modified opinion in this Independent Audit Report with regard to this matter.</p>
5	Whether reporting as to the adequacy of accounting/MIS or other mechanism by which treaty wise or facultative arrangement-wise performance (premium ceded/accepted, claims thereon and commission-including all rewards and remuneration to intermediaries/cedants) is assessed in all different segments, geographies and departments engaged in reinsurance operations.	The accounting of premium, commission, paid claims and outstanding claims in the RAMS based on the treaties/FAC attachments and policy level data flow from CWISS (Direct side). In RAMS, based on the aforesaid data, front end reports are generated such as treaty wise statistics on the basis of which review of treaty performance and cost benefit analysis is done.
6	Whether the RAMS software is in sync with the CWISS software (accounting software) of the Company and that the data is also fetched from RAMS by CWISS for the purpose of Accounting and Payouts.	RAMS software is in sync with CWISS software (accounting software) of the Company and that the data is also fetched from RAMS by CWISS for the purpose of Accounting and payouts.

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

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

**(Anand Golas)**  
Partner  
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**(Ninad Mulay)**  
Partner  
Membership No. 161822  
UDIN: 24161822BKGFPX8745

May 22, 2024  
Mumbai



## INDEPENDENT AUDITORS' CERTIFICATE

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' report of even date to the Members of The New India Assurance Company Ltd. ('the Company'))

### To the Members of The New India Assurance Company Ltd.

1. This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C read with Regulation 3 of Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, as amended (the "IRDAI Financial Statements Regulations").

### Management's Responsibility

2. The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938, as amended, (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), IRDAI Financial Statements Regulations, orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"/Authority) which includes (i) preparation of management report consistent with the financial statements; (ii) compliance with the terms and conditions of the registration stipulated by the Authority; (iii) maintenance and custody of cash balances and maintenance of investments with custody and depository; and (iv) ensuring that no part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds. This responsibility includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring the aforesaid and applying an appropriate basis of preparation; and making estimates and judgments that are reasonable in the circumstances.

### Auditor's Responsibility

3. Pursuant to the requirements of IRDAI Financial Statements Regulations, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Schedule C read with regulation 3 of the IRDAI Financial Statements Regulations for the year ended March 31, 2024.
4. We have audited financial statements of the Company for the financial year ended March 31, 2024 on which we have issued a qualified audit opinion vide our report dated May 22, 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special

Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

### Opinion

7. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2024, we certify that:
  - a) We have reviewed the Management Report attached to the standalone financial statements for the year ended March 31, 2024, and on the basis of our review, there is no apparent mistake or material inconsistencies with the standalone financial statements;
  - b) Based on management representations by the officer of the Company charged with compliance, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by IRDAI;
  - c) a. We have verified Cash balances, to the extent considered necessary, and securities related to the Company's Loans and Investments, subject to paragraph (b) herein mentioned below, on following basis:

Sr No.	Asset	Nature of Verification
i)	Cash	Physical verification, Management Certificate and Regional/Branch Auditor's reports.
ii)	Investment	Custodian's Certificate (RBI, CCIL & SHCIL) and Management's Certificate.
iii)	Securities relating to loan	Management's Certificate.

- b. (i) No confirmations were available from custodian in respect of following:
  - i. Investment in equity shares having book value of ₹ 2.59 lakhs is under objection.  
Equity shares having book value amounting to ₹ 0.03 lakhs and Debentures/Bonds having face value



₹ 37.74 lakhs respectively for which no evidence of ownership was available.

- (ii) Investment in Term Loans, Loans to State Government for the purpose of Housing & Fire Fighting Equipments, Investments in Pass Through Certificates (PTC) and Balances on account of restructuring/rescheduling of debts are subject to confirmations/reconciliation.
- (iii) No confirmations were available in respect of Foreign Investments amounting to ₹ 1,252.92 Lakhs.
- d) To the best of our information and explanations given to us, the company has not undertaken any trust as trustee.
- e) No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention to

the provisions of the Insurance Act, 1938 relating to the application and investments of the Policyholders' funds.

#### Restriction on Use

- 8. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Schedule C of the IRDAI Financial Statements Regulations read with Regulation 3 of the IRDAI Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

**For R. Devendra Kumar & Associates**  
Chartered Accountants  
Firm Reg. No. 114207W

**For O P Bagla & Co LLP**  
Chartered Accountants  
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**(Anand Golas)**  
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**(Ninad Mulay)**  
Partner  
Membership No. 161822  
UDIN: 24161822BKGFPX8745

May 22, 2024  
Mumbai



## COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF THE NEW INDIA ASSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31ST MARCH 2024

The preparation of financial statements of The New India Assurance Company Limited for the year ended 31st March 2024 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 22 May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of The New India Assurance Company Limited for the year ended 31 March 2024 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

Comments	Management's Reply
<p><b>A. Comments on Profitability</b></p> <p><b>Standalone Balance Sheet as at 31 March 2024</b> <b>Application of funds Current Liabilities (Schedule 13)</b></p> <p><b>Sundry Creditors - Other than Service Tax Payable/ GST Payable – ₹17627500 (₹. in 000')</b></p> <p>This includes ad-hoc provision for expenses amounting to ₹17.90 crore for the financial year 2023–24 made by the company for the Head Office and Regional Offices. The ad-hoc provision for expenses was made without identifying any underlying obligation/liability indicating that the company is not able to capture its transactions in time bound manner which indicates weakness in internal control mechanism.</p> <p>This resulted in overstatement of provision for expenses and understatement of profit for the year 2023–24 by ₹17.90 crore.</p>	<p>We would like to clarify that as per the practice being consistently followed by the company every year, HO/ RO/ CBOs are making provisions for all known recurring expenses. However, to cover the non-recurring and unknown expenses after the cutoff date of RO and CBOs as well as to cover expenses at HO level, not specifically provided for, the provision of ₹17.90 crore was made. To ensure that all the accrued expenses are duly recognised in the period to which they relate to, we have been following the practice to create such provision towards expenses. The amount of provisions made is mostly related to expenses for which nature is known, but the amount is unknown on the date of audit closure and also in certain cases, non-recurring expenses. The estimate of these expenses is being done consistently and is also disclosed in the accounting policy of the company under the para "use of estimates". We have taken note of the observation and will review the process of making estimation of the adhoc provision at RO/CBO and HO level in the current financial year. We are also taking steps to restrict the payment of expenses within stipulated time in order to correctly estimate the expenses.</p>
<p><b>B. Comment on Cash Flow Statement Standalone Receipts and Payments Account – cash and cash equivalents at the end of the year – ₹142248913 (₹. in 000')</b></p> <p>This includes short-term bank deposits maturing within 12 months amounting to ₹671 crore and others amounting to ₹7051.60 crore (Schedule 11)</p>	<p>As per para 5.1 of Accounting Standard-3- cash comprises cash on hand and demand deposits with banks.</p> <p>As per para 5.2 of Accounting Standard-3- Cash equivalents are short term, highly liquid investments that are readily available into known amounts of cash and which are subject to an insignificant risk of changes in value.</p>





<p>As per Accounting Standard 3, Cash Flow Statements, cash comprises cash on hand and demand deposits with banks. The cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. It further states that cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. For an investment to qualify as a cash equivalent, it must be readily convertible to known amount of cash and be subject to an insignificant risk of changes in value. Therefore, an investment normally qualifies as a cash equivalent only when it has a short maturity of, say, three months or less from the date of acquisition.</p> <p>The company has not classified and taken the fixed deposits in the banks having maturity of less than three months while calculating the cash and cash equivalent in the standalone Receipts and Payments Account for the period ended 31 March 2024. The entire fixed deposits (including fixed deposits maturing beyond three months) amounting to ₹7722.60 crore have been included while deriving the cash and cash equivalents. In the absence of detail, audit is not able to quantify the amount of FDs, having maturity of more than three months, included in cash and cash equivalent.</p> <p>This resulted in non-compliance with AS 3 as fixed deposits having maturity beyond three months were also considered while computing the cash and cash equivalents</p>	<p>We are servicing the policy holders by timely indemnifying for the insured losses and for that we are required to hold liquid assets to settle claims and hence holding liquid assets is paramount to us. Fixed deposit is a highly liquid investment as it can be prematurely encashed on demand. Even if the fixed deposit is prematurely encashed, the entire amount of principal will be credited to our account without any deduction, hence there is no risk of change in value.</p> <p>As per IRDAI (Preparation of Financial Statement and Auditors Report of Insurance Companies) Regulations, 2002, schedule 11 for Cash &amp; Bank Balances comprises of the following:</p> <ol style="list-style-type: none"> <li>a) Cash (Including Cheques, Drafts and Stamps)</li> <li>b) Bank Balances       <ol style="list-style-type: none"> <li>(a) Deposit Accounts           <ol style="list-style-type: none"> <li>(aa) Short-term (due within 12 months)</li> <li>(bb) Others</li> </ol> </li> <li>(b) Current Accounts</li> </ol> </li> </ol> <p>Accordingly, we are showing Fixed Deposits in Cash and Bank Balance in cash flow. However, we will seek clarification on the issue from IRDAI for necessary action in FY 2024-25.</p>
<p><b>C. Comments on Disclosure</b></p> <p><b>Disclosures forming part of the Standalone Financial Statements as at 31 March 2024 (Schedule 16 C)</b></p> <p><b>(i) Contingent Liabilities – Statutory Demands /liabilities in dispute not provided for – ₹360519.84 (₹. in lakhs)</b></p> <p>The above does not include disclosure in respect of disputed income tax amounting to ₹839.28 crore (i.e. Assessment Year 2011–12 (323.38 crore), Assessment Year 2012–13 (₹214.29 crore) &amp; Assessment Year 2013–14 (₹301.61 crore) for which Income Tax Department has filed appeals in the court of law.</p> <p>As per Accounting Standard 29 (Provisions, Contingent Liabilities and Contingent Assets), a contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.</p> <p>This has resulted in non-disclosure and understatement of contingent liability by ₹839.28 crore.</p>	<p>As per para 27 of Accounting Standard 29, “A current liability is disclosed as required by paragraph 68, unless the possibility of an outflow of resources embodying economic benefits is remote”. In the Assessment years under consideration, it is emphasised that the appeals filed by the Income Tax Department are in pre-admission stage and has not come up for admission for question of law as stated in the appeal memo filed by the Income Tax Department. Since the question of law is already decided in favour of insurance companies in High Courts in various previous years and considering we have an expert opinion in this regard from our consultant, the non-carrying of these as contingent liabilities was considered to be justified as the outflow of resources embodying economic benefits is remote. However, as a matter of prudence the same is included in the note under the contingent liability.</p>
<p><b>(ii) Commitment made and outstanding for Loans, Investments and Fixed Assets – Fixed Assets ₹1437.61 (₹. in lakhs)</b></p> <p>The above also includes probable Stamp Duty and Registration charges amounting to ₹10.50 crore (including GST of ₹0.50 crore) which may be payable for transfer of title of residential flats in possession of the company in Mumbai.</p>	<p>The above relates to flats purchased by the company during the time it was a subsidiary of GIC. The purchase price of these flats was paid by the company, but sale deeds of these flats were executed in the name of GIC. The company has taken up the process to get these flats transferred in the name of the company.</p>



<p>As per the Guidance Note on Terms used in financial statements issued (August 1983) by Institute of Chartered Accountants of India (ICAI), Capital commitment is future liability for capital expenditure in respect of which contracts have been made. No application has been made for transfer of title with Revenue/Local authorities, no binding contract exists for booking liability for showing it as capital commitment.</p> <p>This has resulted in overstatement of Capital Commitment by ₹10.50 crore.</p>	<p>This is to state that the matter of transfer of these flats was considered in the Board Meeting held on October 13, 2018 and approval was granted for an estimated amount of ₹10 crores towards registration and stamp charges. The registration/transfer process could not be completed due to non-availability of few required documents which are being collated. We have appointed an advocate to complete the registration process with the available papers</p>
<p style="text-align: center;">For and on behalf of <b>Comptroller and Auditor General of India</b></p> <p style="text-align: center;"><b>(Biren D. Parmar)</b> Director General of Audit (Shipping), Mumbai</p> <p>Place: Mumbai Date: 9 August 2024</p>	<p style="text-align: center;">For and on behalf of <b>The New India Assurance Company Limited</b></p> <p style="text-align: center;"><b>(Girija Subramanian)</b> Chairperson and Managing Director</p> <p>Place: Mumbai Date: 23 August 2024</p>



## Standalone Fire Insurance Revenue Account for the year ended 31st March, 2024

Particulars	Schedule	For the Year ended 31-03-2024 (₹ 000')	For the Year ended 31-03-2023 (₹ 000')
1.Premium Earned (Net)	1	32789579	30248200
2.Profit on Sale or Redemption of Investments (Policy Holders)	-	4291225	5774098
Loss on Sale or Redemption of Investments (Policy Holders)		0	0
3.Others		0	0
4.Interest, Dividend and Rent (Gross) - Policy Holders	-	5000724	4211220
<b>Total (A)</b>		<b>42081528</b>	<b>40233518</b>
1.Claims Incurred (Net)	2	26257761	21579862
2.Commission	3	5615305	4001030
3.Operating Expenses Related to Insurance Business	4	4455733	4117667
4. Premium Deficiency		0	0
5.Others - Amortisation, Write off, Provisions - Investments		215467	109051
<b>Total (B)</b>		<b>36544266</b>	<b>29807610</b>
Operating Profit/ (Loss) C=(A-B)		5537262	10425908
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	(5537262)	(10425908)
<b>Total</b>		<b>0</b>	<b>0</b>

The schedules referred to above form integral part of the revenue account.

**Jyoti Rawat**  
Company Secretary

**Vimal Kumar Jain**  
Chief Financial Officer

**Smita Srivastava**  
Executive Director  
DIN: 09250237

**Titus Francis**  
Executive Director  
DIN: 10124446

As per our report of even date  
For R. Devendra Kumar & Associates  
Chartered Accountants  
Firm Reg. No. 114207W

For O P Bagla & Co LLP  
Chartered Accountants  
Firm Reg. No. 000018N/N500091

**Anand Golas**  
Partner  
Membership No. 400322

**Ninad Mulay**  
Partner  
Membership No. 161822

May 22, 2024  
Mumbai



## Standalone Marine Insurance Revenue Account for the year ended 31st March, 2024

Particulars	Schedule	For the Year ended 31-03-2024 (₹ 000')	For the Year ended 31-03-2023 (₹ 000')
1.Premium Earned (Net)	1	5521286	5272110
2.Profit on Sale or Redemption of Investments (Policy Holders)	-	528948	776918
Loss on Sale or Redemption of Investments (Policy Holders)		0	0
3.Others		0	0
4.Interest, Dividend and Rent (Gross) - Policy Holders	-	616402	566629
<b>Total (A)</b>		<b>6666636</b>	<b>6615657</b>
1.Claims Incurred (Net)	2	2657723	3439417
2.Commission	3	842944	771748
3.Operating Expenses Related to Insurance Business	4	807561	761548
4. Premium Deficiency		0	0
5.Others - Amortisation, Write off, Provisions - Investments		26559	14672
<b>Total (B)</b>		<b>4334787</b>	<b>4987385</b>
Operating Profit/ (Loss) C=(A-B)		<b>2331849</b>	1628272
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	(2331849)	(1628272)
Transfer to Catastrophic Reserves	-	0	0
Transfer to Other Reserves	-	0	0
<b>Total</b>		<b>0</b>	<b>0</b>

The schedules referred to above form integral part of the revenue account.

**Jyoti Rawat**  
Company Secretary

**Vimal Kumar Jain**  
Chief Financial Officer

**Smita Srivastava**  
Executive Director  
DIN: 09250237

**Titus Francis**  
Executive Director  
DIN: 10124446

**As per our report of even date**  
**For R. Devendra Kumar & Associates**  
**Chartered Accountants**  
**Firm Reg. No. 114207W**

**For O P Bagla & Co LLP**  
**Chartered Accountants**  
**Firm Reg. No. 000018N/N500091**

**Anand Golas**  
**Partner**  
Membership No. 400322

**Ninad Mulay**  
**Partner**  
Membership No. 161822

May 22, 2024  
Mumbai



## Standalone Miscellaneous Insurance Revenue Account for the year ended 31st March, 2024

Particulars	Schedule	For the Year ended 31-03-2024 (₹ 000')	For the Year ended 31-03-2023 (₹ 000')
1.Premium Earned (Net)	1	301971830	266923581
2.Profit on Sale or Redemption of Investments (Policy Holders)	-	26214161	37151832
Loss on Sale or Redemption of Investments (Policy Holders)		0	0
3.Others		0	0
4.Interest, Dividend and Rent (Gross) - Policy Holders	-	30548331	27095928
<b>Total (A)</b>		<b>358734322</b>	<b>331171341</b>
1.Claims Incurred (Net)	2	302367168	264071761
2.Commission	3	23619956	19349631
3.Operating Expenses Related to Insurance Business	4	45554778	37137540
4. Premium Deficiency		0	0
5. Others - Amortisation, Write off, Provisions - Investments		1316241	701656
<b>Total (B)</b>		<b>372858143</b>	<b>321260588</b>
Operating Profit/ (Loss) C=(A-B)		(14123821)	9910752
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	14123821	(9910752)
Transfer to Catastrophic Reserves	-	0	0
Transfer to Other Reserves	-	0	0
<b>Total</b>		<b>0</b>	<b>0</b>

The schedules referred to above form integral part of the revenue account.

**Jyoti Rawat**  
Company Secretary

**Vimal Kumar Jain**  
Chief Financial Officer

**Smita Srivastava**  
Executive Director  
DIN: 09250237

**Titus Francis**  
Executive Director  
DIN: 10124446

As per our report of even date  
For R. Devendra Kumar & Associates  
Chartered Accountants  
Firm Reg. No. 114207W

For O P Bagla & Co LLP  
Chartered Accountants  
Firm Reg. No. 000018N/N500091

**Anand Golas**  
Partner  
Membership No. 400322

**Ninad Mulay**  
Partner  
Membership No. 161822

May 22, 2024  
Mumbai





## Standalone Profit and Loss Account for the year ended 31st March, 2024

Particulars	Schedule	For the Year ended 31-03-2024 (₹ 000')	For the Year ended 31-03-2023 (₹ 000')
1. Operating Profit / (Loss)			
(a) Fire Insurance	-	5537262	10425908
(b) Marine Insurance	-	2331849	1628272
(c) Miscellaneous Insurance		(14123821)	9910752
2. Income from Investments			
(a) Interest Dividend and Rent (Gross) - Share Holders		14747910	12649878
(b) Profit on Sale of Investment - Share Holders	-	12655490	17344530
Less: Loss on Sale of Investment - Share Holders	-	0	0
3. Other Income - Misc Receipts, Credit Balances Written Back		153990	671855
<b>Total (A)=1+2+3</b>		<b>21302680</b>	<b>52631195</b>
4. Provisions (Other Than Taxation)			
(a) For Diminution In Value Of Investments (Shareholders)	-	701247	411683
(b) For Doubtful Debts - Investments(Shareholders)	-	(65801)	(84111)
(c) For Doubtful Debts - Operations		0	0
5. Other Expenses	-		
(a) Other than those related To insurance business		5482651	4107450
(b) Wage revision and additional retirement benefits thereon		0	34451393
(c) Others - Expenses on Corporate Social Responsibility		183200	232013
(d) Others - Interest on Income/Service Tax		66512	12467
(e) (Profit)/Loss on Sale Of Assets	-	64997	58210
(f) Penalty		0	0
(g) GST Expenses		415069	989866
<b>Total (B)=(4+5)</b>		<b>6847875</b>	<b>40178971</b>
Profit Before Tax (A-B)	-	<b>14454805</b>	<b>12452224</b>
Provision For Taxation - Current Tax	-	5152955	4307501
- Earlier Year Tax		0	311348
- MAT Credit		(1841475)	(2480243)
- Deferred Tax		(150022)	(240319)
Profit After Tax		<b>11293347</b>	<b>10553937</b>
Transfer from General Reserves / Equalization / Contingency Reserves		3180640	494400
Appropriations			
(a) Interim/Final dividend paid	-	(3180640)	(494400)
(b) Dividend Distribution Tax	-	0	0
(c) Transfer to General Reserves	-	(11293347)	(10553937)
Profit / (Loss) Carried Forward to The Balance Sheet	-	<b>0</b>	<b>0</b>
Basic and diluted earnings per share (₹)		<b>6.85</b>	<b>6.40</b>

The schedules referred to above form integral part of the revenue account

**Jyoti Rawat**  
Company Secretary

**Vimal Kumar Jain**  
Chief Financial Officer

**Smita Srivastava**  
Executive Director  
DIN: 09250237

**Titus Francis**  
Executive Director  
DIN: 10124446

**As per our report of even date**  
**For R. Devendra Kumar & Associates**  
Chartered Accountants  
Firm Reg. No. 114207W  
**Anand Golas**  
Partner - Membership No. 400322

**For O P Bagla & Co LLP**  
Chartered Accountants  
Firm Reg. No. 112318W  
**Ninad Mulay**  
Partner - Membership No. 161822

May 22, 2024  
Mumbai



## Standalone Balance Sheet as at 31st March, 2024

Particulars		As at 31-03-2024 (₹ 000')	As at 31-03-2023 (₹ 000')
<b>A. Sources of Funds</b>			
1. Share Capital	5 & 5A	8240000	8240000
2. Reserves and Surplus	6	203113160	195053846
3. Fair Value Change Account - Shareholders	-	68477132	53151524
Fair Value Change Account - Policyholders	-	167212407	127229904
4. Borrowings	7	0	0
<b>Total A</b>		<b>447042699</b>	<b>383675274</b>
<b>B. Application of Funds</b>			
1. Investments	8 & 8A	813111007	735106375
2. Loans	9	3740685	3357089
3. Fixed Assets	10	4172999	4314102
4. Deferred Tax Assets		3062294	2912272
5. Current Assets			
(a) Cash and Bank Balances	11	142248913	122643708
(b) Advances and Other Assets	12	105507990	97695680
<b>Sub Total(a+b)</b>		<b>247756903</b>	<b>220339388</b>
(c) Current Liabilities	13	451899494	424541754
(d) Provisions	14	172901695	161913598
<b>Sub Total(c+d)</b>		<b>624801189</b>	<b>586455352</b>
Net Current Assets (a+b-c-d)		<b>(377044286)</b>	<b>(366115964)</b>
6. Miscellaneous Expenditure (to the extent not written off or adjusted)	15	0	4101400
<b>Total B</b>		<b>447042699</b>	<b>383675274</b>

Contingent liabilities (Refer Note No 16)

The Schedules referred to above form integral part of the Balance Sheet

**Jyoti Rawat**  
Company Secretary

**Vimal Kumar Jain**  
Chief Financial Officer

**Smita Srivastava**  
Executive Director  
DIN: 09250237

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**Anand Golas**  
**Partner**  
Membership No. 400322

**Ninad Mulay**  
**Partner**  
Membership No. 161822

May 22, 2024  
Mumbai



## Schedule 1 - Standalone Premium Earned for the year ended 31st March, 2024

Particulars	For the Year ended 31-03-2024 (₹ 000')	For the Year ended 31-03-2023 (₹ 000')
<b>Schedule 1 - Fire</b>		
<b>Premium Earned(Net)</b>		
Premium From Direct Business - in India	43935802	42380481
- outside India	13304379	11483680
<b>Total</b>	<b>57240181</b>	<b>53864161</b>
Add: Premium on Reinsurance Accepted	10196663	10523377
Less: Premium on Reinsurance Ceded	36853836	33346450
Net Premium	30583008	31041088
Adjustment for Change in Reserve for Un-Expired Risks	(2206571)	792888
<b>Total Premium Earned (Net)</b>	<b>32789579</b>	<b>30248200</b>
<b>Schedule 1 - Marine</b>		
<b>Premium Earned(Net)</b>		
Premium From Direct Business - in India	9839813	9778290
- outside India	272697	472606
<b>Total</b>	<b>10112510</b>	<b>10250896</b>
Add: Premium on Reinsurance Accepted	208184	302431
Less: Premium on Reinsurance Ceded	4777803	4812390
Net Premium	5542891	5740937
Adjustment for Change in Reserve for Un-expired Risks	21605	468827
<b>Total Premium Earned (Net)</b>	<b>5521286</b>	<b>5272110</b>
<b>Schedule 1 - Miscellaneous</b>		
<b>Premium Earned(Net)</b>		
Premium From Direct Business - in India	316190154	292681742
- outside India	20095450	18023628
<b>Total</b>	<b>336285604</b>	<b>310705370</b>
Add: Premium on Reinsurance Accepted	5921437	2268567
Less: Premium on Reinsurance Ceded	34258980	38490271
Net Premium	307948061	274483666
Adjustment for Change in Reserve for Un-expired Risks	5976231	7560085
<b>Total Premium Earned (Net)</b>	<b>301971830</b>	<b>266923581</b>



## Schedule 2 - Standalone Claims Incurred for the year ended 31st March, 2024

Particulars	For the Year ended 31-03-2024 (₹ 000')	For the Year ended 31-03-2023 (₹ 000')
<b>Schedule 2 - Fire</b>		
<b>Claims Incurred (Net)</b>		
Claims Paid Direct	27127357	24295167
Add: Claims on Reinsurance Accepted	6717483	5420169
Less: Claims on Reinsurance Ceded	12088625	12854057
<b>Net Claims Paid</b>	<b>21756215</b>	16861279
Add: Claims Outstanding at End (Net)	51521476	46825180
Less :Claims Outstanding at Beginning (Net)	46825180	41666281
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	(194750)	(440316)
<b>Total Incurred Claims (Net)</b>	<b>26257761</b>	21579862
<b>Schedule 2 - Marine</b>		
<b>Claims Incurred (Net)</b>		
Claims Paid Direct	4160127	5726402
Add: Claims on Reinsurance Accepted	183018	241291
Less: Claims on Reinsurance Ceded	1130715	2108863
<b>Net Claims Paid</b>	<b>3212430</b>	3858830
Add: Claims Outstanding at End (Net)	4323157	4878495
Less :Claims Outstanding at Beginning (Net)	4878495	5274545
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	631	(23364)
<b>Total Incurred Claims (Net)</b>	<b>2657723</b>	3439417
<b>Schedule 2 - Miscellaneous</b>		
<b>Claims Incurred (Net)</b>		
Claims Paid Direct	303081557	281952318
Add: Claims on Reinsurance Accepted	1941320	1474313
Less: Claims on Reinsurance Ceded	19934768	28865539
<b>Net Claims Paid</b>	<b>285088109</b>	254561092
Add: Claims Outstanding at End (Net)	298546287	280975459
Less :Claims Outstanding at Beginning (Net)	280975459	270797168
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	(291769)	(667622)
<b>Total Incurred Claims (Net)</b>	<b>302367168</b>	264071761



### Schedule 3 - Standalone Commission for the year ended 31st March, 2024

Particulars	For the Year ended 31-03-2024 (₹ 000')	For the Year ended 31-03-2023 (₹ 000')
<b>Schedule 3- Fire</b>		
<b>Commission (Net)</b>		
Commission - Direct	6783630	5831391
Add : Commission on Reinsurance Accepted	1556604	1675978
Less : Commission on Reinsurance Ceded	2724929	3506339
<b>Commission (Net)</b>	<b>5615305</b>	<b>4001030</b>
<b>Break-up of Commission Direct</b>		
Direct Commission	3811078	3354683
Direct Brokerage	2855731	2393183
Direct Corporate Agency Commission	71246	79444
Others - Other Channels	45575	4081
<b>Total Commission</b>	<b>6783630</b>	<b>5831391</b>
<b>Schedule 3- Marine</b>		
<b>Commission (Net)</b>		
Commission - Direct	984198	930495
Add : Commission on Reinsurance Accepted	47600	72686
Less : Commission on Reinsurance Ceded	188854	231433
<b>Commission (Net)</b>	<b>842944</b>	<b>771748</b>
<b>Break-up of Commission Direct</b>		
Direct Commission	392008	365903
Direct Brokerage	590711	563611
Direct Corporate Agency Commission	515	673
Others - Other Channels	965	308
<b>Total Commission</b>	<b>984199</b>	<b>930495</b>
<b>Schedule 3- Miscellaneous</b>		
<b>Commission (Net)</b>		
Commission - Direct	25929742	22449031
Add : Commission on Reinsurance Accepted	391712	348111
Less : Commission on Reinsurance Ceded	2701498	3447511
<b>Commission (Net)</b>	<b>23619956</b>	<b>19349631</b>
<b>Break-up of Commission Direct</b>		
Direct Commission	14961794	12370584
Direct Brokerage	6541064	6103745
Direct Corporate Agency Commission	264728	308141
Others - Other Channels	4162156	3666561
<b>Total Commission</b>	<b>25929742</b>	<b>22449031</b>





## Standalone Schedules for the year ended 31st March, 2024

Particulars	For the Year ended 31-03-2024 (₹ 000')	For the Year ended 31-03-2023 (₹ 000')
<b>Schedule - 4</b>		
<b>Operating Expenses Related To Insurance Business</b>		
1. Employees Remuneration And Welfare Benefits	37200250	30592098
2. Travel Conveyance And Vehicle Running Expenses	460352	527940
3. Training Expenses	124012	34047
4. Rent Rates And Taxes	1805439	1721714
5. Repairs And Maintenance	773142	750560
6. Printing And Stationery	311045	311395
7. Communication Expenses	197903	228707
8. Legal And Professional Charges	1104983	802445
9. Auditors Fees, Expenses Etc. As Auditor	126676	123833
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Taxation	0	0
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Insurance	0	0
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Mgt Services	0	0
Auditors Fees, Expenses Etc. In Other Capacity	0	0
10. Advertisement And Publicity	192940	272114
11. Interest And Bank Charges	528097	353032
12. Others - Exchange (Gain) / Loss	(18593)	116727
- Provision For Bad And Doubtful Debts	3399438	1108854
- IT Expenses	1605352	1606178
- Others	2440932	2682368
13. Depreciation	566104	784742
14. GST Expenses (Ineligible ITC Under GST)	0	0
<b>Total</b>	<b>50818072</b>	<b>42016755</b>
Apportioned to Fire Segment	4455733	4117667
Apportioned to Marine Segment	807561	761548
Apportioned to Miscellaneous Segment	45554778	37137540
<b>Total</b>	<b>50818072</b>	<b>42016755</b>



## Standalone Schedules as at 31st March, 2024

Particulars	As at 31-03-2024 (₹ 000')	As at 31-03-2023 (₹ 000')
<b>Schedule - 5</b>		
<b>Share Capital</b>		
1. Authorised Capital		
2,00,00,00,000 (Previous Period 2,00,00,00,000 Equity Shares of ₹ 5 each) Equity Shares of ₹ 5 each	<b>10000000</b>	10000000
2. Issued Capital		
1,64,80,00,000 (Previous Period 1,64,80,00,000 Equity Shares of ₹5 each) Equity Shares of ₹ 5 each	<b>8240000</b>	8240000
3. Subscribed Capital		
1,64,80,00,000 (Previous Period 1,64,80,00,000 Equity Shares of ₹5 each) Equity Shares of ₹ 5 each	<b>8240000</b>	8240000
4. Called up Capital		
1,64,80,00,000 (Previous Period 1,64,80,00,000 Equity Shares of ₹5 each) Equity Shares of ₹ 5 each	<b>8240000</b>	8240000
<b>Total</b>	<b>8240000</b>	8240000

Note : Of the above 1,61,62,98,732 shares (Previous Year 1,61,62,98,732 shares ) are issued as fully paid up bonus shares by capitalisation of general reserves.

### SCHEDULE 5A

#### Pattern of Shareholding

(As Certified by Management)

Share holder	Numbers in ('000)			
	As at 31-03-2024		As at 31-03-2023	
	Numbers	% of Holding	Numbers	% of Holding
Promoters Indian	<b>1408000</b>	<b>85.44</b>	1408000	85.44
Foreign	<b>0</b>	<b>0.00</b>	0	0.00
Others	<b>240000</b>	<b>14.56</b>	240000	14.56
<b>Total</b>	<b>1648000</b>	<b>100.00</b>	1648000	100.00



## Standalone Schedules as at 31st March, 2024

Particulars	As at 31-03-2024 (₹ 000')	As at 31-03-2023 (₹ 000')
<b>Schedule 6</b>		
<b>Reserves and Surplus</b>		
1. Capital Reserve (As at Beginning of the year)	575	575
Addition during the year	0	0
Deduction during the year	0	0
<b>(Closing Balance)</b>	<b>575</b>	<b>575</b>
2. Capital Redemption Reserve (As at Beginning and End of the Year)	0	0
3. Share Premium (As at Beginning and End of the Year)	18908541	18908542
4. General Reserves (As at Beginning of the year)	157906588	147847051
Addition during the year - Balance Transferred From P & L Account	11293347	10553937
Deduction during the year -		
Dividend and Dividend Distribution Tax paid	(3180640)	(494400)
<b>(Closing Balance)</b>	<b>166019294</b>	<b>157906588</b>
5. Catastrophe Reserve	0	0
6. Other Reserves		
(A) Foreign Currency Translation Reserve		
Op. Balance (As at beginning of the year)	17170930	14539462
Addition during the year	0	2631467
Deduction during the year	(68705)	0
<b>(Closing Balance)</b>	<b>17102225</b>	<b>17170930</b>
(B) Equalization / Contingency Reserves for Foreign Branches		
Op. Balance (As at beginning of the year)	1067212	983575
Addition during the year	15313	83637
Deduction during the year	0	0
<b>(Closing Balance)</b>	<b>1082525</b>	<b>1067212</b>
7. Balance Of Profit In Profit And Loss Account	0	0
<b>Total</b>	<b>203113160</b>	<b>195053846</b>
<b>Schedule 7</b>		
<b>Borrowings</b>		
1. Debentures / Bonds	0	0
2. Banks	0	0
3. Financial Institutions	0	0
4. Others	0	0
<b>Total</b>	<b>0</b>	<b>0</b>



## Standalone Schedules as at 31st March, 2024

Particulars	As at 31-03-2024 (₹ 000')	As at 31-03-2023 (₹ 000')
<b>Schedule 8 - Investments Shareholders</b>		
<b>Long term investments</b>		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	93061255	96143955
2. Other Approved Securities	0	0
3. Other Investments		
(a) Shares		
(aa) Equity	93038078	69971796
(bb) Preference	0	0
(b) Mutual funds/ ETF	0	182009
(c) Derivative Instruments	0	0
(d) Debentures/Bonds	6140658	3329301
(e) Other securities - Foreign shares	0	0
(f) Subsidiaries	1555219	831916
(g) Investment Properties (Real Estate)	0	0
4. Investment in Infrastructure and Housing	21557915	19343820
5. Other than Approved Investments (Debentures, Pref.shares, Foreign Shares, Venture Funds and Equity)	4614053	7712552
<b>Total</b>	<b>219967178</b>	<b>197515349</b>
<b>Short Term Investments</b>		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	7130907	17869500
2. Other Approved Securities	0	0
3. Other Investments		
(a) Shares		
(aa) Equity	0	0
(bb) Preference	0	0
(b) Mutual funds/ ETF	0	0
(c) Derivative Instruments	0	0
(d) Debentures/Bonds	7375619	563250
(e) Other Securities	0	0
(f) Subsidiaries	0	0
(g) Investment Properties (Real Estate)	0	0
4. Investment in infrastructure and Housing	8339164	8795468
5. Other than Approved Investments (Debentures, Pref.shares, Foreign Shares, Venture Funds and Equity)	0	74330
<b>Total</b>	<b>22845690</b>	<b>27302548</b>
<b>Grand Total</b>	<b>242812868</b>	<b>224817897</b>



## Standalone Schedules as at 31st March, 2024

Particulars	As at 31-03-2024 (₹ 000')	As at 31-03-2023 (₹ 000')
<b>Schedule 8-A</b>		
<b>Investments - Policyholders</b>		
Long term investments		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	209018792	209105063
2. Other Approved Securities	0	0
3. Other Investments		
(a) Shares		
(aa) Equity	227266027	165278399
(bb) Preference	0	0
(b) Mutual funds/ ETF	0	430161
(c) Debentures/Bonds	14943181	7653854
(d) Investment Properties (Real Estate)	0	0
(e) Other securities-other than approved	10568299	17576540
4. Investment in Infrastructure and Housing	52677557	45717365
<b>Total</b>	<b>514473856</b>	<b>445761382</b>
<b>Short Term Investments</b>		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	17424634	42232942
2. Other Approved Securities	0	0
3. Other Investments		
(a) Shares		
(aa) Equity	0	0
(bb) Preference	0	0
(b) Mutual funds/ ETF	0	0
(c) Debentures/Bonds	18022596	1331191
(d) Other Securities (Other than Approved)	0	175671
4. Investment in infrastructure and Housing	20377053	20787292
<b>Total</b>	<b>55824283</b>	<b>64527096</b>
<b>Grand Total</b>	<b>570298139</b>	<b>510288478</b>
<b>Grand Total (Schedule 8+8A)</b>	<b>813111007</b>	<b>735106375</b>
<b>Investments total</b>		
1. In India	803688591	726200494
2. Outside India	9422416	8905881
<b>Grand Total</b>	<b>813111007</b>	<b>735106375</b>
Investment in associates (Unlisted - Indian and foreign) included in equity above	230776	230776
Aggregate amount of Companies Investments in other than listed equity shares Book Value	1093633	930841
Market value	1092098	929306
Preference shares and FITL preference shares amounting to ₹ 37379 (P.Y. ₹ 37379) is netted against interest suspense of an equal amount. Debentures and FITL debentures amounting to ₹ 20659 (P.Y. ₹ 20659) are netted against interest suspense of an equal amount. Equity shares amounting to ₹ 276 (P.Y. ₹ 6376) is netted against interest suspense of an equal amount.		
Provision made for bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 8		
Debentures - Standard Provisions	189347	54667
Housing sector bonds - Standard Provisions	147405	125459
Infrastructure investments - Standard Provisions	265102	254852
Other than approved investments (Debenture)	3984299	4520369
Equity - Thinly traded and unlisted equity - diminution in value	262	32182
Equity - Provision for Foreign shares of WAFA	125292	125292
Equity - Long term unapproved thinly traded and unlisted equity - diminution in value (F)	36302	17109
Equity subsidiary - Long term unapproved thinly traded and unlisted equity - diminution in value (F)	1535	1535
Equity subsidiary - Long term unapproved and listed equity actively traded - diminution in value (F)	1096551	0
<b>Total</b>	<b>5846095</b>	<b>5131465</b>





## Standalone Schedules as at 31st March, 2024

Particulars	As at 31-03-2024 (₹ 000')	As at 31-03-2023 (₹ 000')
<b>Schedule 9</b>		
<b>Loans</b>		
1. Security-Wise Classification		
Secured		
(a) On Mortgage Of Property		
(aa) In India		
Loan Against Mortgage Of Property	0	0
Housing and Vehicle Loans To Employees	3460634	3023957
Direct Term Loans	0	0
(bb) Outside India Housing, Vehicle Loan To Employees	104	526
(b) On Shares, Bonds, Government Securities	0	0
(c) Others		
Loans To State Government Housing, FFe Loans	101807	134086
Unsecured (Computer Loans and Education Loans to Employees)	178140	198520
<b>Total</b>	<b>3740685</b>	<b>3357089</b>
2. Borrower-Wise Classification		
(a) Central And State Governments(Term Loans, Housing and FFE)	101807	134086
(b) Banks And Financial Institutions	0	0
(c) Subsidiaries	0	0
(d) Industrial Undertakings (Term Loans, Bridge Loans, Short-Term Loans, Loans To PFPS)	0	0
(e) Others - Housing Loans, Vehicle Loans, Computer Loans and Education to Employees	3638878	3223003
Term Loans and PFPS	0	0
<b>Total</b>	<b>3740685</b>	<b>3357089</b>
3. Performance-wise Classification		
(a) Loans Classified as Standard	101807	134086
(aa) In India:Term Loans, Bridge Loans, State Government Housing And FFE, PFPS	3638878	3223003
Housing, Vehicle, Computer and Education Loans To Employees	0	0
(bb) Outside India (Loans To Employees)		
(b) Non-Performing Loans less Provisions		
(aa) In India (Term Loans, Bridge Loans, Short-Term Loans, Loans PFPS)	0	0
(bb) Outside India	0	0
<b>Total</b>	<b>3740685</b>	<b>3357089</b>
4. Maturity-wise Classifications		
(a) Short-Term (Term Loans, Direct Bridge Loans, Short-Term Loans, Term Loans PFPS)	32278	32278
(b) Long-Term		
(Term Loans Direct, Loans State Government Housing and FF, and Loans PFPS)	69529	101808
Housing, Vehicle, Computer and Education Loans To Employees.	3638878	3223003
<b>Total</b>	<b>3740685</b>	<b>3357089</b>
PFPS and FITL PFPS amounting to ₹ 97,016 (PY ₹ 97,016) and FITL short term loan amounting to ₹ 1,675 (PY ₹ 1,675) and direct term loans amounting to ₹6,101 (PY ₹6,101) are netted against interest suspense of an equal amount.		
<b>Assets in Schedule 9 for current year are shown after netting of following provisions</b>		
Direct term loans (Investments)	16265	16265
Bridge loan (Investments)	400	400
Term loans PFPS	334206	334206
Short term loans (Investments)	69768	69768
Housing loans to state govts. - std.provision	409	538
Housing loans to state govts.	16573	16573
FFE loans to state govts. - std.provision	0	0
FFE loans to state govts.	2932	2932
<b>Total</b>	<b>440553</b>	<b>440682</b>



## Standalone Schedules as at 31st March, 2024

Schedule 10  
Fixed Assets

(₹ 000)

Particulars	Gross Block				Depreciation Fund				Net Block	
	Opening Balance as at	Additions	* Deletions / Adjustments	Closing Balance as at	Opening Balance as at	Additions	*Deletions / Adjustment	Closing Balance as at	Closing as at	Opening as at
	01-04-2023	During 2023-2024	During 2023-2024	31-03-2024	01-04-2023	During 2023-2024	During 2023-2024	31-03-2024	31-03-2024	01-04-2023
Goodwill	0	0	0	0	(0)	0	(0)	(0)	0	0
Intangibles (Softwares)	2292367	22376	9091	2305652	2281010	2204	350	2282864	22788	11357
Land Freehold	134390	0	0	134390	0	0	0	0	134390	134390
Leasehold Property	302482	0	(24912)	327394	21382	4747	(21430)	47559	279835	281100
Buildings	2720894	7098	27534	2700458	1106233	63119	23184	1146168	1554290	1614661
Furnitures & Fittings	1005061	21108	25300	1000869	717093	56964	23535	750522	250347	287968
Information & Technology Equipments	4903866	137554	221693	4819727	4224180	203650	157946	4269884	549843	679686
Vehicles	1594070	386498	341287	1639281	634588	192306	191879	635015	1004266	959482
Office Equipments	130951	3799	17241	117509	119175	5357	16532	108000	9509	11776
Other Assets #	581001	34237	53044	562194	380963	37757	47187	371533	190661	200038
Work in Progress	133644	51613	8187	177070	0	0	0	0	177070	133644
<b>Grand Total</b>	<b>13798726</b>	<b>664283</b>	<b>678465</b>	<b>13784544</b>	<b>9484624</b>	<b>566104</b>	<b>439183</b>	<b>9611545</b>	<b>4172999</b>	<b>4314102</b>
<b>Corresponding Previous Period@</b>	<b>13389438</b>	<b>1013639</b>	<b>604350</b>	<b>13798726</b>	<b>9002398</b>	<b>784785</b>	<b>302558</b>	<b>9484624</b>	<b>4314102</b>	

\* Includes foreign currency fluctuation.

# Other Assets includes Air Conditioner, Water Coolers, Television, Lifts &amp; Cameras etc.

@ Figures reflecting as at 31-03-2023



## Standalone Schedules as at 31st March, 2024

Particulars	As at 31-03-2024 (₹ 000')	As at 31-03-2023 (₹ 000')
<b>Schedule 11</b>		
<b>Cash and Bank Balances</b>		
1. Cash (Including Cheques, Drafts and Stamps)	828608	2596796
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short - Term (due within 12 Months)	6709724	7297156
(bb) Others	70516003	70940441
(b) Current Accounts	25998534	25542875
3. Money at Call and Short Notice		
With Banks	0	0
With other Institutions	38196044	16266440
<b>Total</b>	<b>142248913</b>	<b>122643708</b>
Cash and Bank Balances In India	55661658	39052911
Cash and Bank Balances Outside India	86587255	83590797
<b>Total</b>	<b>142248913</b>	<b>122643708</b>
Balances with non scheduled banks included in 2b above (relating to outside India)	47925202	37497959
<b>Provision made for bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 11</b>		
Indian balances included in 2b above	238724	245073
<b>Total</b>	<b>238724</b>	<b>245073</b>



## Standalone Schedules as at 31st March, 2024

Particulars	As at 31-03-2024 (₹ 000')	As at 31-03-2023 (₹ 000')
<b>Schedule 12</b>		
<b>Advances and Other Assets</b>		
<b>A. Advances</b>		
1. Reserve Deposits With Ceding Companies	296281	310496
2. Application Money For Investments	0	0
3. Pre-Payments	2287014	539027
4. Advances To Directors / Officers	0	0
5. Advance Tax Paid And Taxes Deducted At Source (Net Of Provision For Taxation)	6180967	6136317
6. Others		
Deposit for Appeal with Tax Authorities	3083851	662657
Advance to Employees	441325	347800
<b>Total (A)</b>	<b>12289438</b>	<b>7996297</b>
<b>B. Other Assets</b>		
1. Income Accrued On Investments	13517155	12257952
2. Outstanding Premiums	3755780	3705399
3. Agents Balances	171118	122340
4. Foreign Agencies Balances	4310054	6624340
5. Due From Other Entities Carrying Insurance Business (Including Reinsurers)	61314457	57154601
6. Due From Subsidiaries/Holding Companies	0	0
7. Deposit With R B I (Persuant to Section 7 Of Insurance Act 1938)	0	0
8. Others - (a) Other Accrued Income	0	0
(b) Others Including Sundry Debtors	1680748	3616503
(c) Service Tax / GST Unutilized Credit	5937638	3864272
(d) Fixed Deposit-Unclaimed Amounts of Policy Holders	2440666	2275655
(e) Income on Unclaimed Policy Holders Fund	90936	78321
<b>Total (B)</b>	<b>93218552</b>	<b>89699383</b>
<b>TOTAL(A+B)</b>	<b>105507990</b>	<b>97695680</b>

Sundry Debtors amounting to ₹ 1,065 (P.Y. ₹ 1,065) are netted against interest suspense of an equal amount.

Income accrued on investments(5131(F)) Indian included in B1 above 0 3547

### Provision made for Bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 12

Reinsurance balances included in A1 above	32957	73356
Reinsurance balances included in B5 above	1363776	1401140
Foreign balances included in B3 above (Curacao)	38239	38239
Foreign balances included in B4 above	553867	622059
Foreign balances included in B5 above	69240	17416
Indian balances included in A.5 above	3807	0
Indian balances included in A.6.2 above	2587	5
Indian balances included in B2 above-provision for subsidy receivable	1944970	1400901
Indian balances included in B3 above	134515	353287
Indian balances included in B4 above	63726	0
Indian balances included in B5 above-provision for coinsurance balances	3407519	982731
Indian balances included in B8b above	444791	106583
Indian balances included in B8c above	737300	443899
Sundry debtors(5192) investments Indian included in B8 above - Std. provision	0	31
Sundry debtors(5192) investments Indian included in B8 above	10210	10210
<b>Total</b>	<b>8807505</b>	<b>5449858</b>



## Standalone Schedules as at 31st March, 2024

Particulars	As at 31-03-2024 (₹ 000')	As at 31-03-2023 (₹ 000')
<b>Schedule 13</b>		
<b>Current Liabilities</b>		
1. Agents Balances	3795203	2395307
2. Balances Due To Other Insurance Companies	7723869	8313489
3. Deposits Held On Reinsurance Ceded	734342	902124
4. Premium Received In Advance	9765575	9071873
5. Un-Allocated Premium	47514370	41765560
6. Sundry Creditors - (a) Other Than Service Tax Payable/GST Payable	17627500	18283164
(b) Service Tax Payable /GST Payable	7725981	6705361
7. Due To Subsidiaries / Holding Company	0	0
8. Claims Outstanding	354390919	332679133
9. Due To Officers/Directors	0	0
10. Others		
- Unclaimed Amounts of Policy Holders - Excess Premium Collected	817406	757207
- Unclaimed Amounts of Policy Holders - Refund Premium Due	563904	636965
- Unclaimed Amounts of Policy Holders - Stale Cheques	289164	331687
- Unclaimed Amounts of Policy Holders - Claims	21982	0
- Investment Income on Unclaimed Policy Holders Fund	601708	473693
- Unpaid/Unclaimed Dividend	1763	1492
- Others	325808	1252699
<b>Total</b>	<b>451899494</b>	<b>423569754</b>
<b>Schedule 14</b>		
<b>Provisions</b>		
1. (a) Reserve for Un-Expired Risks	146744905	142789532
(b) Premium Deficiency Reserve	0	0
2. Provision for Taxation (Net of Payment of Taxes)	0	0
3. Provision for Proposed Dividend	0	0
4. Provision for Dividend Distribution Tax	0	0
5. Others - Reserve for Bad and Doubtful Debts.	13632381	10775540
Provision for Diminution in value of Thinly Traded / Unlisted Shares	1259942	50826
Provision for Wage Arrears	2528767	972000
Provision for Leave Encashment	8735700	8297700
<b>Total</b>	<b>172901695</b>	<b>162885598</b>
<b>Schedule 15</b>		
<b>Miscellaneous Expenditure</b>		
1. Discount Allowed in Issue of Shares and Debentures	0	0
2. Others - Contribution to Pension Fund and Gratuity Fund (Deferred Expenses to the Extent not Written Off)	0	4101400
<b>Total</b>	<b>0</b>	<b>4101400</b>





## Standalone Receipts & Payments Account for the year ended 31st March, 2024

Particulars	For the Year ended 31-03-2024 (₹ 000')	For the Year ended 31-03-2023 (₹ 000')
<b>A. Cash Flows from the operating activities:</b>		
1. Premium received from policyholders, including advance receipts	489318612	448125805
2. Other receipts	289725	306558
3. Payments to the re-insurers, net of commissions and claims	(36488143)	(23967426)
4. Payments to co-insurers, net of claims recovery	(16036439)	(15118531)
5. Payments of claims	(349990132)	(314584940)
6. Payments of commission and brokerage	(32355547)	(28937345)
7. Payments of other operating expenses	(47356134)	(75334830)
8. Preliminary and pre-operative expenses	0	0
9. Deposits, advances and staff loans	(2734740)	115074
10. Income taxes paid (Net)	(3422826)	(3533934)
11. Service tax / GST paid	(47307261)	(44122450)
12. Other payments	(693979)	(1404919)
13. Cash flows before extraordinary items	(46776864)	(58456938)
14. Cash flow from extraordinary operations	0	0
<b>Net cash flow from operating activities</b>	<b>(46776864)</b>	<b>(58456938)</b>
<b>B. Cash flows from investing activities:</b>		
1. Purchase of fixed assets	(664283)	(944636)
2. Proceeds from sale of fixed assets	179516	249937
3. Purchases of investments	(266376588)	(142112242)
4. Loans disbursed	0	0
5. Sales of investments	286351636	153645119
6. Repayments received	32278	40689
7. Rents/Interests/ Dividends received	49434068	42925064
8. Investments in money market instruments and in liquid mutual funds	0	0
9. Expenses related to investments	(20823)	(116405)
<b>Net cash flow from investing activities</b>	<b>68935804</b>	<b>53687526</b>
<b>C. Cash flows from financing activities:</b>		
1. Proceeds from issuance of share capital	0	0
2. Proceeds from borrowing	0	0
3. Repayments of borrowing	0	0
4. Interest/dividends paid (including dividend warrant returned)	(3180640)	(492978)
5. IPO Expenses received from Government	0	0
<b>Net cash flow from financing activities</b>	<b>(3180640)</b>	<b>(492978)</b>
<b>D. Effect of foreign exchange rates on cash and cash equivalents, net</b>	<b>626905</b>	<b>3027708</b>
<b>E. Net increase in cash and cash equivalents:</b>		
1. Cash and cash equivalents at the beginning of the year	122643708	124878390
2. Cash and cash equivalents at the end of the year	142248913	122643708

**Jyoti Rawat**  
Company Secretary

**Vimal Kumar Jain**  
Chief Financial Officer

**Smita Srivastava**  
Executive Director  
DIN: 09250237

**Titus Francis**  
Executive Director  
DIN: 10124446

**As per our report of even date**  
**For R. Devendra Kumar & Associates**  
Chartered Accountants  
Firm Reg. No. 114207W

**O P Bagla & Co LLP**  
Chartered Accountants  
Firm Reg. No. 000018N/N500091

**Anand Golas**  
Partner - Membership No. 400322

**Ninad Mulay**  
Partner - Membership No. 161822

May 22, 2024  
Mumbai



## SEGMENT REPORTING FOR PERIOD ENDED 31ST MARCH 2024 GLOBAL

(₹ '000)

Revenue Account Elements (₹ '000)	11. Fire			21. Marine Cargo			22. Marine Hull			Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	
Premium Direct	57240181	53864161	4685807	5234033	5426703	5016863	10112510	10250896			
Premium Accepted	10196663	10523377	133144	128477	75041	173954	208185	302431			
Premium Ceded	36853836	33346449	1278401	1635507	3499402	3176883	4777802	4812390			
<b>Net Premium</b>	<b>30583008</b>	<b>31041088</b>	<b>3540550</b>	<b>3727003</b>	<b>2002342</b>	<b>2013933</b>	<b>5542892</b>	<b>5740937</b>			
Change in URR	-2206570	792888	97462	-245756	-75857	714583	21605	468827			
<b>Net Earned Premium</b>	<b>32789579</b>	<b>30248200</b>	<b>3443088</b>	<b>3972759</b>	<b>2078199</b>	<b>1299350</b>	<b>5521287</b>	<b>5272110</b>			
Profit on Realisation of Investment	4291225	5774098	228777	383395	300171	393523	528947	776918			
Interest Dividend and Rent	5000723	4211220	266602	279621	349800	287008	616402	566629			
Investment Provisions	215467	109051	11487	7241	15072	7432	26559	14673			
<b>Total Investment Income</b>	<b>9076481</b>	<b>9876268</b>	<b>483892</b>	<b>655775</b>	<b>634898</b>	<b>673100</b>	<b>1118790</b>	<b>1328875</b>			
Claims Paid Direct	26932607	23854851	2799228	2885003	1361530	2818035	4160758	5703038			
Claims Paid Accepted	6717483	5420169	75892	199866	107125	41425	183017	241291			
Claims Paid Ceded	12088625	12854057	465448	449692	665266	1659170	1130715	2108863			
<b>Net Claim Paid</b>	<b>21561465</b>	<b>16420963</b>	<b>2409672</b>	<b>2635177</b>	<b>803389</b>	<b>1200289</b>	<b>3213061</b>	<b>3835466</b>			
CI O/S Claims Direct	74260206	64655260	2894841	2883693	9935787	6484405	12830628	9368098			
CI O/S Claims Accepted	16742216	16161245	113320	169941	721718	958809	835038	1128750			
CI O/S Claims Ceded	39480946	33991325	949451	704182	8393059	4914171	9342510	5618353			
<b>Net Closing Outstanding Claim</b>	<b>51521476</b>	<b>46825180</b>	<b>2058710</b>	<b>2349453</b>	<b>2264447</b>	<b>2529043</b>	<b>4323157</b>	<b>4878495</b>			
Op O/S Claims Direct	64655260	64270313	2883693	3060165	6484405	8514308	9368098	11574473			
Op O/S Claims Accepted	16161245	14433710	169941	203971	958809	949101	1128750	1153072			
Op O/S Claims Ceded	33991325	37037742	704182	699659	4914171	6753342	5618353	7453001			
<b>Net Opening Outstanding Claim</b>	<b>46825180</b>	<b>41666281</b>	<b>2349453</b>	<b>2564477</b>	<b>2529043</b>	<b>2710068</b>	<b>4878495</b>	<b>5274544</b>			
Incurrd Claims Direct	36537553	24239797	2810376	2708532	4812913	788131	7623288	3496663			
Incurrd Claims Accepted	7298453	7147705	19271	165836	-129965	51133	-110694	216969			
Incurrd Claims Ceded	17578246	9807640	710717	454215	4144154	-180000	4854872	274215			
<b>Net Incurred Claim</b>	<b>26257761</b>	<b>21579862</b>	<b>2118929</b>	<b>2420152</b>	<b>538793</b>	<b>1019265</b>	<b>2657722</b>	<b>3439417</b>			
Commission Direct	6783630	5831391	745197	717345	239002	213150	984199	930495			
Commission Accepted	1556604	1675979	34010	30506	13589	42302	47600	72808			
Commission Ceded	2724930	3506339	72849	88362	116005	143193	188854	231555			
<b>Net Incurred Commission</b>	<b>5615305</b>	<b>4001030</b>	<b>706358</b>	<b>659489</b>	<b>136586</b>	<b>112259</b>	<b>842944</b>	<b>771748</b>			
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	4455733	4117667	515834	494395	291727	267153	807561	761548			
Premium Deficiency	0	0	0	0	0	0	0	0			
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>5537261</b>	<b>10425908</b>	<b>585859</b>	<b>1054498</b>	<b>1745991</b>	<b>573774</b>	<b>2331850</b>	<b>1628272</b>			
<b>Underwriting Profit/Loss</b>	<b>-3539220</b>	<b>549640</b>	<b>101967</b>	<b>398723</b>	<b>1111092</b>	<b>-99326</b>	<b>1213059</b>	<b>299397</b>			



Revenue Account Elements (₹ '000)	31. Motor OD			Motor TP Total (32+33+38+39)			Motor Total			34. Health		
	CY	PY		CY	PY		CY	PY		CY	PY	
Premium Direct	51469546	45059227		59933910	58216544		111403456	103275771		184471722	168602787	
Premium Accepted	48804	62478		0	0		48804	62478		107964	711191	
Premium Ceded	3076738	2658012		2476366	2406335		5553104	5064347		12031158	18794626	
<b>Net Premium</b>	<b>48441611</b>	<b>42463694</b>		<b>57457544</b>	<b>55810209</b>		<b>105899156</b>	<b>98273902</b>		<b>172548528</b>	<b>150519351</b>	
Change in URR	935399	3213621		447650	784901		1383048	3998522		4903627	2504398	
<b>Net Earned Premium</b>	<b>47506213</b>	<b>39250072</b>		<b>57009895</b>	<b>55025308</b>		<b>104516107</b>	<b>94275380</b>		<b>167644900</b>	<b>148014953</b>	
Profit on Realisation of Investment	2855441	4020524		15897356	22698845		18752797	26719369		4863744	6650142	
Interest Dividend and Rent	3327551	2932287		18525777	16554938		21853329	19487225		5667901	4850145	
Investment Provisions	143375	75932		798224	428695		941598	504627		244214	125596	
<b>Total Investment Income</b>	<b>6039618</b>	<b>6876878</b>		<b>33624910</b>	<b>38825089</b>		<b>39664528</b>	<b>45701966</b>		<b>10287431</b>	<b>11374690</b>	
Claims Paid Direct	51549914	46679031		45312579	42623912		96862493	89302942		187142179	169792777	
Claims Paid Accepted	64692	66687		4424	1555		69116	68243		339143	891825	
Claims Paid Ceded	1913839	2361956		2506941	2325158		4420780	4687115		10679369	20514099	
<b>Net Claim Paid</b>	<b>49700766</b>	<b>44383762</b>		<b>42810063</b>	<b>40300309</b>		<b>92510829</b>	<b>84684070</b>		<b>176801953</b>	<b>150170503</b>	
CI O/S Claims Direct	21743487	21987001		237692302	225435844		259435789	247422845		25692415	24243190	
CI O/S Claims Accepted	45401	46286		7	20424		45408	66710		217215	90076	
CI O/S Claims Ceded	1403636	2201776		12392232	12277934		13795868	14479710		1461190	1912914	
<b>Net Closing Outstanding Claim</b>	<b>20385252</b>	<b>19831510</b>		<b>225300078</b>	<b>213178335</b>		<b>245685329</b>	<b>233009845</b>		<b>24448440</b>	<b>22420352</b>	
Op O/S Claims Direct	21987001	23661322		225435844	216898496		247422845	240559818		24243190	21548614	
Op O/S Claims Accepted	46286	131074		20424	25649		66710	156723		90076	340040	
Op O/S Claims Ceded	2201776	2671758		12277934	12287247		14479710	14959005		1912914	2741559	
<b>Net Opening Outstanding Claim</b>	<b>19931510</b>	<b>21120638</b>		<b>213178335</b>	<b>204636898</b>		<b>233009845</b>	<b>225757536</b>		<b>22420352</b>	<b>19147095</b>	
Incurred Claims Direct	51306400	45004710		57569038	51161260		108875438	96165969		188591405	172487353	
Incurred Claims Accepted	63807	-18101		-15993	-3669		47815	-21770		466282	641861	
Incurred Claims Ceded	1115699	1891974		2621240	2315845		3736939	4207819		10227645	19685454	
<b>Net Incurred Claim</b>	<b>50254508</b>	<b>43094634</b>		<b>54931805</b>	<b>48841746</b>		<b>105186313</b>	<b>91936380</b>		<b>178830041</b>	<b>153443760</b>	
Commission Direct	10063506	8470750		2540178	1655574		12603684	10126325		8718859	82443393	
Commission Accepted	886	1839		0	0		886	1839		12243	148111	
Commission Ceded	211965	189894		-47239	286586		164725	476480		624146	1210639	
<b>Net Incurred Commission</b>	<b>9852428</b>	<b>8282695</b>		<b>2587417</b>	<b>1368988</b>		<b>12439845</b>	<b>9651683</b>		<b>8106956</b>	<b>7181865</b>	
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	7057607	5632900		8371166	7403344		15428774	13036245		25948993	20658266	
Premium Deficiency	0	0		0	0		0	0		0	0	
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>-13618713</b>	<b>-10883280</b>		<b>24744416</b>	<b>36236318</b>		<b>11125702</b>	<b>25353039</b>		<b>-34953659</b>	<b>-21894248</b>	
<b>Underwriting Profit/Loss</b>	<b>-19658331</b>	<b>-17760158</b>		<b>-8880494</b>	<b>-2588770</b>		<b>-28538825</b>	<b>-20348928</b>		<b>-45241091</b>	<b>-33268938</b>	



## SEGMENT REPORTING FOR PERIOD ENDED 31st MARCH 2024 GLOBAL

(₹ '000)

Revenue Account Elements (₹ '000)	* Employers Liability			* Product / Public Liability			* Other Liabilities			42. Personal Accident		
	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	2069041	2012780	950866	1931985	3621954	2798918	5668522	6699317				
Premium Accepted	0	8	420	581	214034	207049	61	30185				
Premium Ceded	114412	103131	16469	16791	1888442	2038643	262464	309921				
<b>Net Premium</b>	<b>1954629</b>	<b>1909657</b>	<b>934818</b>	<b>1915775</b>	<b>1947546</b>	<b>967324</b>	<b>5406119</b>	<b>6419581</b>				
Change in URR	-3887	6190	-5072	-7553	-68923	85084	-215045	-33975				
<b>Net Earned Premium</b>	<b>1958515</b>	<b>1903467</b>	<b>939890</b>	<b>1923327</b>	<b>2016469</b>	<b>882240</b>	<b>5621164</b>	<b>6453556</b>				
Profit on Realisation of Investment	218328	316556	150109	176420	203923	262475	381406	599778				
Interest Dividend and Rent	254426	230874	174927	128668	237639	191430	444466	437436				
Investment Provisions	10962	5979	7537	3332	10239	4957	19151	11328				
<b>Total Investment Income</b>	<b>461791</b>	<b>541452</b>	<b>317499</b>	<b>301756</b>	<b>431323</b>	<b>448948</b>	<b>806721</b>	<b>1025887</b>				
Claims Paid Direct	850042	688239	666656	602563	548191	455243	4388782	6793379				
Claims Paid Accepted	2300	0	0	15	1568	19460	4550	27522				
Claims Paid Ceded	25180	35006	-1046	7045	188453	158301	202581	338004				
<b>Net Claim Paid</b>	<b>827163</b>	<b>653233</b>	<b>667702</b>	<b>595533</b>	<b>361306</b>	<b>316402</b>	<b>4190750</b>	<b>6482897</b>				
CI O/S Claims Direct	2274992	2654099	1367857	2059408	3296060	3385904	4489973	4028415				
CI O/S Claims Accepted	0	0	56	29	41728	19375	9522	45692				
CI O/S Claims Ceded	82545	122877	53328	35682	1383012	1572752	267227	253302				
<b>Net Closing Outstanding Claim</b>	<b>2192447</b>	<b>2531222</b>	<b>1314585</b>	<b>2023755</b>	<b>1954776</b>	<b>1832527</b>	<b>4232268</b>	<b>3820805</b>				
Op O/S Claims Direct	2654099	2596909	2059408	1583614	3385904	2640357	4028415	4327988				
Op O/S Claims Accepted	0	0	29	74	19375	19132	45692	66126				
Op O/S Claims Ceded	122877	126719	35682	39301	1572752	1156664	253302	260659				
<b>Net Opening Outstanding Claim</b>	<b>2531222</b>	<b>2470190</b>	<b>2023755</b>	<b>1544387</b>	<b>1832527</b>	<b>1502826</b>	<b>3820805</b>	<b>4133455</b>				
Incurred Claims Direct	470936	745428	-24895	1078356	458347	1200790	4850340	6493806				
Incurred Claims Accepted	2300	0	27	-29	23921	19703	-31620	7087				
Incurred Claims Ceded	-15152	31164	16600	3426	-1287	574389	216506	330647				
<b>Net Incurred Claim</b>	<b>488388</b>	<b>714265</b>	<b>-41468</b>	<b>1074901</b>	<b>483556</b>	<b>646104</b>	<b>4602213</b>	<b>6170246</b>				
Commission Direct	156555	155126	169002	163391	636359	580118	397451	401758				
Commission Accepted	0	2	87	120	2140	2075	16	10447				
Commission Ceded	2738	12719	2317	2454	204887	130246	32508	43538				
<b>Net Incurred Commission</b>	<b>153818</b>	<b>142408</b>	<b>166772</b>	<b>161057</b>	<b>433612</b>	<b>451946</b>	<b>364959</b>	<b>368668</b>				
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	284776	253320	136196	254132	283744	128318	787634	851571				
Premium Deficiency	0	0	0	0	0	0	0	0				
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>1493325</b>	<b>1334925</b>	<b>995889</b>	<b>734994</b>	<b>1246880</b>	<b>104820</b>	<b>673079</b>	<b>88957</b>				
<b>Underwriting Profit/Loss</b>	<b>1031533</b>	<b>793473</b>	<b>678389</b>	<b>433238</b>	<b>815557</b>	<b>-344128</b>	<b>-133642</b>	<b>-936929</b>				


**SEGMENT REPORTING FOR PERIOD ENDED 31st MARCH 2024 GLOBAL** (₹ '000)

Revenue Account Elements (₹ '000)	43. Aviation			44. Engineering			46. Misc TB			47. Rural		
	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	4123001	3094605	11385885	9867959	7954084	7759711	1324503	1183334				
Premium Accepted	1620774	793273	416370	421387	34141	42330	0	0				
Premium Ceded	3913663	2765121	7017903	5646203	2387309	2816211	48868	48540				
<b>Net Premium</b>	<b>1830112</b>	<b>1122757</b>	<b>4784352</b>	<b>4643143</b>	<b>5600916</b>	<b>4985831</b>	<b>1275636</b>	<b>1134794</b>				
Change in URR	-22591	-103972	-409264	1028398	113245	-260377	115266	178243				
<b>Net Earned Premium</b>	<b>1852702</b>	<b>1226730</b>	<b>5193616</b>	<b>3614745</b>	<b>5487671</b>	<b>5246207</b>	<b>1160369</b>	<b>956550</b>				
Profit on Realisation of Investment	77859	109898	794974	1090181	492505	709432	57095	69496				
Interest Dividend and Rent	90732	80152	926413	795101	573934	517410	66534	50686				
Investment Provisions	3909	2076	39917	20589	24729	13398	2867	1313				
<b>Total Investment Income</b>	<b>164682</b>	<b>187974</b>	<b>1681470</b>	<b>1864693</b>	<b>1041710</b>	<b>1213444</b>	<b>120762</b>	<b>118869</b>				
Claims Paid Direct	523217	809448	3328689	2829437	5877668	4621472	862343	906149				
Claims Paid Accepted	1121403	220718	154866	161790	46645	85232	0	0				
Claims Paid Ceded	529173	535099	957003	829912	1485847	1570795	83573	46894				
<b>Net Claim Paid</b>	<b>1115447</b>	<b>495067</b>	<b>2526553</b>	<b>2161315</b>	<b>4438466</b>	<b>3135909</b>	<b>778771</b>	<b>859255</b>				
CI O/S Claims Direct	2573336	1276267	13476571	10764523	6772816	6964128	119743	85363				
CI O/S Claims Accepted	796272	879067	472589	711156	360303	386558	0	0				
CI O/S Claims Ceded	2385673	1431090	6845310	4744942	1151495	1791855	14929	15090				
<b>Net Closing Outstanding Claim</b>	<b>983936</b>	<b>724245</b>	<b>7103850</b>	<b>6730737</b>	<b>5981624</b>	<b>5558832</b>	<b>104814</b>	<b>70273</b>				
Op O/S Claims Direct	1276267	1895926	10764523	9195881	6964128	6899963	85363	108641				
Op O/S Claims Accepted	879067	798353	711156	842261	386558	389549	0	0				
Op O/S Claims Ceded	1431090	2132814	4744942	3186735	1791855	2201151	15090	17714				
<b>Net Opening Outstanding Claim</b>	<b>724245</b>	<b>561465</b>	<b>6730737</b>	<b>6851407</b>	<b>5558832</b>	<b>5088361</b>	<b>70273</b>	<b>90927</b>				
Incurrd Claims Direct	1820286	189790	6040737	4398080	5686356	4685637	896723	882871				
Incurrd Claims Accepted	1038608	301432	-83701	30685	20389	82242	0	0				
Incurrd Claims Ceded	1483756	-166625	3057371	2388120	845487	1161500	83412	44270				
<b>Net Incurred Claim</b>	<b>1375138</b>	<b>657847</b>	<b>2899665</b>	<b>2040645</b>	<b>4861258</b>	<b>3606380</b>	<b>813312</b>	<b>838601</b>				
Commission Direct	96582	35459	1153735	1049657	1201042	1122785	228366	121910				
Commission Accepted	124244	102708	69918	72603	8231	10199	0	0				
Commission Ceded	61454	76133	1352894	869009	161377	397287	7948	7361				
<b>Net Incurred Commission</b>	<b>159372</b>	<b>62034</b>	<b>-129240</b>	<b>253251</b>	<b>1047896</b>	<b>735697</b>	<b>220418</b>	<b>114548</b>				
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	266635	148936	697047	615923	816015	661381	252435	162203				
Premium Deficiency	0	0	0	0	0	0	0	0				
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>216239</b>	<b>545886</b>	<b>3407615</b>	<b>2569620</b>	<b>-195788</b>	<b>1456193</b>	<b>-5033</b>	<b>-39932</b>				
<b>Underwriting Profit/Loss</b>	<b>51558</b>	<b>357912</b>	<b>1726144</b>	<b>704926</b>	<b>-1237498</b>	<b>242749</b>	<b>-125795</b>	<b>-158802</b>				





## SEGMENT REPORTING FOR PERIOD ENDED 31st MARCH 2024 GLOBAL

(₹ '000)

	48. Misc NTB		50. Credit Shield		51. Crop	
	CY	PY	CY	PY	CY	PY
<b>Revenue Account Elements (₹ '000)</b>						
Premium Direct	2166421	1981190	1490255	1383249	-344107	113764
Premium Accepted	0	0	7	-6	3478862	91
Premium Ceded	393096	249525	770891	707923	-138800	-70711
<b>Net Premium</b>	<b>1773325</b>	<b>1731665</b>	<b>719372</b>	<b>675320</b>	<b>3273555</b>	<b>184566</b>
Change in URR	56376	100265	12116	64860	117336	0
<b>Net Earned Premium</b>	<b>1716949</b>	<b>1631400</b>	<b>707256</b>	<b>610460</b>	<b>3156220</b>	<b>184566</b>
Profit on Realisation of Investment	75897	138394	30874	39164	114651	270527
Interest Dividend and Rent	88445	100935	35978	28564	133607	197303
Investment Provisions	3811	2614	1550	740	5757	5109
<b>Total Investment Income</b>	<b>160531</b>	<b>236715</b>	<b>65302</b>	<b>66988</b>	<b>242501</b>	<b>462721</b>
Claims Paid Direct	683180	742778	486903	353215	569443	3387054
Claims Paid Accepted	0	0	-1594	-854	203322	361
Claims Paid Ceded	48750	40312	185893	156271	1129212	-53314
<b>Net Claim Paid</b>	<b>634431</b>	<b>702467</b>	<b>299416</b>	<b>196090</b>	<b>-356447</b>	<b>3440729</b>
CI O/S Claims Direct	415334	358491	1517506	653125	1452236	3610277
CI O/S Claims Accepted	186	183	0	0	2822109	2118
CI O/S Claims Ceded	105909	162367	582406	353098	974840	1855864
<b>Net Closing Outstanding Claim</b>	<b>309611</b>	<b>196308</b>	<b>935100</b>	<b>300027</b>	<b>3299506</b>	<b>1756532</b>
Op O/S Claims Direct	358491	755093	653125	650739	3610277	5724037
Op O/S Claims Accepted	183	169	0	0	2118	2069
Op O/S Claims Ceded	162367	193372	353098	354716	1855864	2934501
<b>Net Opening Outstanding Claim</b>	<b>196308</b>	<b>561890</b>	<b>300027</b>	<b>296023</b>	<b>1756532</b>	<b>2791605</b>
Incurred Claims Direct	740024	346176	1351284	355600	-1588598	1273294
Incurred Claims Accepted	3	14	-1594	-854	3023314	410
Incurred Claims Ceded	-7707	9306	415201	154653	248188	-1131951
<b>Net Incurred Claim</b>	<b>747734</b>	<b>336884</b>	<b>934489</b>	<b>200093</b>	<b>1186527</b>	<b>2405655</b>
Commission Direct	346123	274796	201670	166834	20314	6480
Commission Accepted	0	0	2	-2	173943	10
Commission Ceded	13633	23017	139239	165756	-66369	32872
<b>Net Incurred Commission</b>	<b>332490</b>	<b>251779</b>	<b>62433</b>	<b>1076</b>	<b>260625</b>	<b>-26382</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	258361	229709	104807	89583	289360	47954
Premium Deficiency	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>538894</b>	<b>1049743</b>	<b>-329172</b>	<b>386697</b>	<b>1662207</b>	<b>-1779940</b>
<b>Underwriting Profit/Loss</b>	<b>378364</b>	<b>813027</b>	<b>-394474</b>	<b>319708</b>	<b>1419707</b>	<b>-2242661</b>



## SEGMENT REPORTING FOR PERIOD ENDED 31st MARCH 2024 GLOBAL (₹ '000)

	Total Miscellaneous		Grand Total	
	CY	PY	CY	PY
<b>Revenue Account Elements (₹ '000)</b>				
Premium Direct	336285604	310705370	403638295	374820427
Premium Accepted	5921437	2268567	16326285	13094374
Premium Ceded	34258980	38490271	75890618	76649110
<b>Net Premium</b>	<b>307948061</b>	<b>274483666</b>	<b>344073962</b>	<b>311265690</b>
Change in URR	5976232	7560085	3791266	8821800
<b>Net Earned Premium</b>	<b>301971830</b>	<b>266923581</b>	<b>340282695</b>	<b>302443890</b>
Profit on Realisation of Investment	26214161	37151832	31034333	43702848
Interest Dividend and Rent	30548331	27095928	36165457	31873778
Investment Provisions	1316242	701656	1558268	825380
<b>Total Investment Income</b>	<b>55446250</b>	<b>63546103</b>	<b>65641522</b>	<b>74751246</b>
Claims Paid Direct	302789788	281284696	333883153	310842585
Claims Paid Accepted	1941320	1474313	8841820	7135773
Claims Paid Ceded	19934768	28865539	33154108	43828458
<b>Net Claim Paid</b>	<b>284796339</b>	<b>253893470</b>	<b>309570865</b>	<b>274144900</b>
CI O/S Claims Direct	322884630	307506036	409975465	381529394
CI O/S Claims Accepted	4765390	2200966	22342643	19490960
CI O/S Claims Ceded	29103733	28731543	77927189	68341221
<b>Net Closing Outstanding Claim</b>	<b>298546287</b>	<b>280975459</b>	<b>354390919</b>	<b>332679133</b>
Op O/S Claims Direct	307506036	298487580	381529394	374332366
Op O/S Claims Accepted	2200966	2614497	19490960	18201279
Op O/S Claims Ceded	28731543	30304909	68341221	74795652
<b>Net Opening Outstanding Claim</b>	<b>280975459</b>	<b>270797168</b>	<b>332679133</b>	<b>317737994</b>
Incurred Claims Direct	318168382	290303153	362329223	318039613
Incurred Claims Accepted	4505744	1060781	11693503	8425454
Incurred Claims Ceded	20306958	27292173	42740076	37374028
<b>Net Incurred Claim</b>	<b>302367167</b>	<b>264071760</b>	<b>331282651</b>	<b>289091039</b>
Commission Direct	25929742	22449031	33697570	29210917
Commission Accepted	391712	348112	1995916	2096898
Commission Ceded	2701498	3447511	5615282	7185406
<b>Net Incurred Commission</b>	<b>23619956</b>	<b>19349631</b>	<b>30078205</b>	<b>24122409</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	45554778	37137540	50818072	42016755
Premium Deficiency	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>-14123821</b>	<b>9910752</b>	<b>-6254710</b>	<b>21964932</b>
<b>Underwriting Profit/Loss</b>	<b>-69570071</b>	<b>-53635351</b>	<b>-71896232</b>	<b>-52786314</b>



## SEGMENT REPORTING FOR PERIOD ENDED 31st MARCH 2024 INDIAN

(₹ '000)

Revenue Account Elements (₹ '000)	11. Fire			21. Marine Cargo			22. Marine Hull			Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	
	Premium Direct	43935802	42380481	4387899	4870938	5451914	4907352	9839813	9778290	9839813	9778290
Premium Accepted	2552127	2739752	25504	9645	6194	2032	31699	11677	31699	11677	
Premium Ceded	30679809	28009235	1268427	1620512	3532024	3019413	4800451	4639925	4800451	4639925	
<b>Net Premium</b>	<b>15808120</b>	<b>17110998</b>	<b>3144977</b>	<b>3260071</b>	<b>1926085</b>	<b>1889971</b>	<b>5071061</b>	<b>5150042</b>	<b>5071061</b>	<b>5150042</b>	
Change in URR	-2328532	413192	-44639	-91833	38146	579193	-6494	487359	-6494	487359	
<b>Net Earned Premium</b>	<b>18136653</b>	<b>16697806</b>	<b>3189616</b>	<b>3351905</b>	<b>1887939</b>	<b>1310778</b>	<b>5077555</b>	<b>4662683</b>	<b>5077555</b>	<b>4662683</b>	
Profit on Realisation of Investment	4300469	5777753	228868	383485	300451	393636	529319	777121	529319	777121	
Interest Dividend and Rent	3790812	3623734	254689	265161	313040	268919	567729	534080	567729	534080	
Investment Provisions	-191772	11620	7477	4843	2699	4432	10176	9275	10176	9275	
<b>Total Investment Income</b>	<b>8283053</b>	<b>9389868</b>	<b>476080</b>	<b>643803</b>	<b>610792</b>	<b>658123</b>	<b>1086872</b>	<b>1301926</b>	<b>1086872</b>	<b>1301926</b>	
Claims Paid Direct	20177309	19087216	2741687	2815877	1356190	2818303	4097877	5634179	4097877	5634179	
Claims Paid Accepted	84620	177714	251	0	17577	8196	17828	8196	17828	8196	
Claims Paid Ceded	10083702	9218101	465326	447956	664611	1658893	1129937	2106849	1129937	2106849	
<b>Net Claim Paid</b>	<b>10178227</b>	<b>10046828</b>	<b>2276612</b>	<b>2367921</b>	<b>709155</b>	<b>1167606</b>	<b>2985767</b>	<b>3535527</b>	<b>2985767</b>	<b>3535527</b>	
CI O/S Claims Direct	63592604	53655790	2739505	2778135	9890533	6433837	12630037	9211972	6433837	12630037	
CI O/S Claims Accepted	1124486	1219574	5000	5000	361582	402215	366582	407215	402215	366582	
CI O/S Claims Ceded	31049617	25894991	892939	681699	8392252	4909196	9285191	5590895	4909196	9285191	
<b>Net Closing Outstanding Claim</b>	<b>33667473</b>	<b>28980372</b>	<b>1851566</b>	<b>2101436</b>	<b>1859862</b>	<b>1926856</b>	<b>3711428</b>	<b>4028292</b>	<b>1926856</b>	<b>4028292</b>	
Op O/S Claims Direct	53655790	55947862	2778135	2868189	6433837	8467071	9211972	11335260	8467071	11335260	
Op O/S Claims Accepted	1219574	1208043	5000	32978	402215	424160	407215	457137	424160	457137	
Op O/S Claims Ceded	25894991	28030804	681699	676332	4909196	6752310	5590895	7428643	6752310	5590895	
<b>Net Opening Outstanding Claim</b>	<b>28980372</b>	<b>29125101</b>	<b>2101436</b>	<b>2224834</b>	<b>1926856</b>	<b>2138920</b>	<b>4028292</b>	<b>4363754</b>	<b>2138920</b>	<b>4363754</b>	
Incurred Claims Direct	30114124	16795143	2703056	2725823	4812885	785069	7515942	3510891	785069	7515942	
Incurred Claims Accepted	-10468	189245	251	-27978	-23057	-13748	-22806	-41726	-13748	-22806	
Incurred Claims Ceded	15238328	7082289	676566	453322	4147667	-184221	4824233	269101	-184221	4824233	
<b>Net Incurred Claim</b>	<b>14865328</b>	<b>9902099</b>	<b>2026742</b>	<b>2244523</b>	<b>642162</b>	<b>955541</b>	<b>2668903</b>	<b>3200064</b>	<b>955541</b>	<b>2668903</b>	
Commission Direct	4181156	3400256	673895	630203	236256	220512	910151	850716	220512	910151	
Commission Accepted	236235	294897	1975	723	662	1016	2637	1739	1016	2637	
Commission Ceded	2599036	3371045	70348	85855	115614	142136	185962	227991	142136	185962	
<b>Net Incurred Commission</b>	<b>1818355</b>	<b>324107</b>	<b>605522</b>	<b>545072</b>	<b>121303</b>	<b>79392</b>	<b>726825</b>	<b>624464</b>	<b>79392</b>	<b>726825</b>	
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	3266181	3204329	483985	463780	285588	259025	769573	722805	259025	769573	
Premium Deficiency	0	0	0	0	0	0	0	0	0	0	
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>6469842</b>	<b>12657139</b>	<b>549446</b>	<b>742332</b>	<b>1449679</b>	<b>674943</b>	<b>1999125</b>	<b>1417275</b>	<b>674943</b>	<b>1999125</b>	



## SEGMENT REPORTING FOR PERIOD ENDED 31st MARCH 2024 INDIAN

(₹ '000)

Revenue Account Elements (₹ '000)	31. Motor OD		Motor TP Total (32+33+38+39)		Motor Total		34. Health	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	35246769	31529419	59933910	58216544	95180679	89745963	183206292	168826599
Premium Accepted	0	0	0	0	0	0	0	0
Premium Ceded	1413988	1250729	2476366	2406335	3890354	3657064	12031158	18794626
<b>Net Premium</b>	<b>33832781</b>	<b>30278689</b>	<b>57457544</b>	<b>55810209</b>	<b>91290325</b>	<b>86088898</b>	<b>171175133</b>	<b>148031972</b>
Change in URR	716097	2960002	447650	784901	1163746	3744903	5685754	2652566
<b>Net Earned Premium</b>	<b>33116684</b>	<b>27318687</b>	<b>57009895</b>	<b>55025308</b>	<b>90126579</b>	<b>82343995</b>	<b>165489380</b>	<b>145379407</b>
Profit on Realisation of Investment	2861956	4023997	15897363	22698850	18759320	26722847	4864303	6650471
Interest Dividend and Rent	2474854	2373945	18524820	16554181	20999674	18928127	5594766	4797211
Investment Provisions	-143631	-16665	797901	428569	654270	411904	219598	116817
<b>Total Investment Income</b>	<b>5480441</b>	<b>6414608</b>	<b>33624282</b>	<b>38824462</b>	<b>39104723</b>	<b>45239070</b>	<b>10239471</b>	<b>11330865</b>
Claims Paid Direct	38923975	35886167	45312579	42623912	84236555	78510078	185466531	168149235
Claims Paid Accepted	0	0	0	0	0	0	0	0
Claims Paid Ceded	1592646	1758675	2506941	2325158	4099587	4083833	10679369	20514099
<b>Net Claim Paid</b>	<b>37331330</b>	<b>34127492</b>	<b>42805638</b>	<b>40298753</b>	<b>80136968</b>	<b>74426245</b>	<b>174787162</b>	<b>147635136</b>
CI O/S Claims Direct	10112562	9493218	237692302	225435844	247804864	234929062	25355677	24132296
CI O/S Claims Accepted	0	0	0	0	0	0	0	0
CI O/S Claims Ceded	504655	516969	12392232	12277934	12896887	12794902	1461190	1912914
<b>Net Closing Outstanding Claim</b>	<b>9607907</b>	<b>8976249</b>	<b>225300070</b>	<b>213157911</b>	<b>234907977</b>	<b>222134160</b>	<b>23894486</b>	<b>22219382</b>
Op O/S Claims Direct	9493218	9597832	225435844	216898496	234929062	226496328	24132296	21486836
Op O/S Claims Accepted	0	0	0	0	0	0	0	0
Op O/S Claims Ceded	516969	659219	12794902	12287247	12794902	12946465	1912914	2741559
<b>Net Opening Outstanding Claim</b>	<b>8976249</b>	<b>8938614</b>	<b>213157911</b>	<b>204611249</b>	<b>222134160</b>	<b>213549863</b>	<b>22219382</b>	<b>18745278</b>
Incurred Claims Direct	39543319	35781552	57569038	51161260	97112357	86942812	186689912	170794694
Incurred Claims Accepted	0	0	0	0	0	0	0	0
Incurred Claims Ceded	1580331	1616425	2621240	2315845	4201571	3932270	10227645	19685454
<b>Net Incurred Claim</b>	<b>37962988</b>	<b>34165127</b>	<b>54947798</b>	<b>48845414</b>	<b>92910786</b>	<b>83010541</b>	<b>176462267</b>	<b>151109240</b>
Commission Direct	6894978	5821072	2540178	1655574	9435156	7476646	8442797	7817489
Commission Accepted	0	0	0	0	0	0	0	0
Commission Ceded	211590	189650	-47239	286586	164351	476236	624146	1210639
<b>Net Incurred Commission</b>	<b>6683388</b>	<b>5631422</b>	<b>2587417</b>	<b>1368988</b>	<b>9270805</b>	<b>7000410</b>	<b>7818651</b>	<b>6606850</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	5881425	4833980	8371166	7403344	14252592	12237324	25838419	20495179
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>-11930676</b>	<b>-10897234</b>	<b>24727795</b>	<b>36232023</b>	<b>12797119</b>	<b>25334789</b>	<b>-34390486</b>	<b>-21500998</b>



## SEGMENT REPORTING FOR PERIOD ENDED 31st MARCH 2024 INDIAN

(₹ '000)

Revenue Account Elements (₹ '000)	* Employers Liability		* Product / Public Liability		* Other Liabilities		42. Personal Accident	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	1300432	1273669	162566	1177281	3605224	2770024	5539687	6559155
Premium Accepted	0	0	0	0	214034	207049	0	0
Premium Ceded	52017	51007	773	780	1885489	2028181	257756	305275
<b>Net Premium</b>	<b>1248416</b>	<b>1222662</b>	<b>161793</b>	<b>1176501</b>	<b>1933769</b>	<b>948892</b>	<b>5281931</b>	<b>6253879</b>
Change in URR	8616	10816	-239	-177	-62551	87278	-198384	-25939
<b>Net Earned Premium</b>	<b>1239800</b>	<b>1211847</b>	<b>162032</b>	<b>1176678</b>	<b>1996319</b>	<b>861615</b>	<b>5480314</b>	<b>6279818</b>
Profit on Realisation of Investment	219020	316923	150641	176651	203948	262488	381452	599809
Interest Dividend and Rent	163860	171917	105243	91458	234406	189289	438436	432494
Investment Provisions	-19521	-3799	-15918	-2839	9151	4602	17121	10508
<b>Total Investment Income</b>	<b>402401</b>	<b>492639</b>	<b>271802</b>	<b>270949</b>	<b>429203</b>	<b>447175</b>	<b>802767</b>	<b>1021795</b>
Claims Paid Direct	451822	425689	73795	118042	545437	450706	4355749	6756100
Claims Paid Accepted	0	0	0	0	1568	19460	1067	14036
Claims Paid Ceded	23927	24224	7	1	188453	158301	202581	338004
<b>Net Claim Paid</b>	<b>427895</b>	<b>401465</b>	<b>73787</b>	<b>118041</b>	<b>358552</b>	<b>311865</b>	<b>4154235</b>	<b>6432132</b>
CI O/S Claims Direct	897226	968047	399840	818468	3254246	3336046	4474051	3999609
CI O/S Claims Accepted	0	0	0	0	10000	10000	4153	15290
CI O/S Claims Ceded	43431	52139	4836	13422	1380996	1570687	267113	253192
<b>Net Closing Outstanding Claim</b>	<b>853795</b>	<b>915908</b>	<b>395004</b>	<b>805046</b>	<b>1883250</b>	<b>1775359</b>	<b>4211091</b>	<b>3761707</b>
Op O/S Claims Direct	968047	830318	818468	571032	3336046	2588030	3999609	4288768
Op O/S Claims Accepted	0	0	0	0	10000	10000	15290	14395
Op O/S Claims Ceded	52139	48701	13422	20424	1570687	1154749	253192	260525
<b>Net Opening Outstanding Claim</b>	<b>915908</b>	<b>781617</b>	<b>805046</b>	<b>550608</b>	<b>1775359</b>	<b>1443281</b>	<b>3761707</b>	<b>4042638</b>
Incurred Claims Direct	381001	563418	-344833	365477	463637	1198721	4830191	6466941
Incurred Claims Accepted	0	0	0	0	1568	19460	-10069	14932
Incurred Claims Ceded	15219	27662	-8579	-7002	-1238	574239	216501	330671
<b>Net Incurred Claim</b>	<b>365782</b>	<b>535755</b>	<b>-336254</b>	<b>372478</b>	<b>466443</b>	<b>643943</b>	<b>4603620</b>	<b>6151201</b>
Commission Direct	0	0	0	0	632856	573207	364846	365320
Commission Accepted	0	0	0	0	2140	2075	0	0
Commission Ceded	2737	12717	24	209	204064	127678	32477	43487
<b>Net Incurred Commission</b>	<b>-2737</b>	<b>-12717</b>	<b>-24</b>	<b>-209</b>	<b>430932</b>	<b>447604</b>	<b>332369</b>	<b>321833</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	227917	208277	73959	205661	282635	127109	777636	840707
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>1051237</b>	<b>973170</b>	<b>696153</b>	<b>869696</b>	<b>1245512</b>	<b>90134</b>	<b>569457</b>	<b>-12129</b>





## SEGMENT REPORTING FOR PERIOD ENDED 31st MARCH 2024 INDIAN

(₹ '000)

Revenue Account Elements (₹ '000)	43. Aviation		44. Engineering		46. Misc TB (45+46)		47. Rural	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	4123001	3094805	10903240	9232679	7531959	7340231	1324503	1183334
Premium Accepted	22774	0	247297	207651	0	0	0	0
Premium Ceded	3495932	2714577	6727691	5308935	2321789	2753607	48868	48540
<b>Net Premium</b>	<b>649843</b>	<b>380028</b>	<b>4422847</b>	<b>4131395</b>	<b>5210170</b>	<b>4586624</b>	<b>1275636</b>	<b>1134794</b>
Change in URR	-226079	-103972	-332402	1040266	128370	-255538	115266	178243
<b>Net Earned Premium</b>	<b>875923</b>	<b>484000</b>	<b>4755248</b>	<b>3091128</b>	<b>5081800</b>	<b>4842163</b>	<b>1160369</b>	<b>955550</b>
Profit on Realisation of Investment	78154	110034	795448	1090434	492815	709579	57095	69496
Interest Dividend and Rent	52083	58217	864435	754486	533416	493889	66534	50686
Investment Provisions	-9099	-1562	19056	13854	11091	9498	2867	1313
<b>Total Investment Income</b>	<b>139336</b>	<b>169814</b>	<b>1640827</b>	<b>1831067</b>	<b>1015139</b>	<b>1193970</b>	<b>120762</b>	<b>118869</b>
Claims Paid Direct	523217	809448	3032560	2681167	5738673	4577026	862343	906149
Claims Paid Accepted	492	72	54012	49536	7049	52415	0	0
Claims Paid Ceded	184671	508903	905573	790288	1483341	1553512	83573	46894
<b>Net Claim Paid</b>	<b>339038</b>	<b>300617</b>	<b>2180999</b>	<b>1940415</b>	<b>4262380</b>	<b>3075929</b>	<b>778771</b>	<b>859255</b>
CI O/S Claims Direct	2573336	1276267	12975524	10036444	6346091	6362117	119743	85363
CI O/S Claims Accepted	54642	54722	108159	152681	201947	210412	0	0
CI O/S Claims Ceded	2385673	1431090	6633509	4497054	1140604	1674959	14929	15090
<b>Net Closing Outstanding Claim</b>	<b>242306</b>	<b>-100100</b>	<b>6450173</b>	<b>5692072</b>	<b>5407434</b>	<b>4897569</b>	<b>104814</b>	<b>70273</b>
Op O/S Claims Direct	1276267	1896504	10036444	8297412	6362117	6416674	85363	108641
Op O/S Claims Accepted	54722	54294	152681	344841	210412	229783	0	0
Op O/S Claims Ceded	1431090	2132814	4497054	2894536	1674959	2162268	15090	17714
<b>Net Opening Outstanding Claim</b>	<b>-100100</b>	<b>-182017</b>	<b>5692072</b>	<b>5747717</b>	<b>4897569</b>	<b>4484189</b>	<b>70273</b>	<b>90927</b>
Incurrd Claims Direct	1820286	189212	5971640	4420198	5722647	4522468	896723	882871
Incurrd Claims Accepted	412	500	9490	-142623	-1416	33044	0	0
Incurrd Claims Ceded	1139254	-192821	3042029	2392805	948986	1066203	83412	44270
<b>Net Incurred Claim</b>	<b>681444</b>	<b>382533</b>	<b>2939101</b>	<b>1884769</b>	<b>4772245</b>	<b>3489310</b>	<b>813312</b>	<b>838601</b>
Commission Direct	96582	35459	1077379	909804	1091137	1019130	228366	121910
Commission Accepted	31318	17526	35148	27730	0	0	0	0
Commission Ceded	61454	76133	1339261	849518	153019	388826	7948	7361
<b>Net Incurred Commission</b>	<b>66446</b>	<b>-23147</b>	<b>-226734</b>	<b>88016</b>	<b>938118</b>	<b>630303</b>	<b>220418</b>	<b>114548</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	171609	100238	667942	582370	784555	635207	252435	162203
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>95760</b>	<b>194189</b>	<b>3015767</b>	<b>2367040</b>	<b>-397980</b>	<b>1281313</b>	<b>-5033</b>	<b>-39932</b>



## SEGMENT REPORTING FOR PERIOD ENDED 31st MARCH 2024 INDIAN

(₹ '000)

Revenue Account Elements (₹ '000)	48. Misc NTB		50. Credit Shield		51. Crop	
	CY	PY	CY	PY	CY	PY
Premium Direct	2166421	1981190	1490255	1383249	-344107	113764
Premium Accepted	0	0	7	-6	3478862	91
Premium Ceded	393096	249525	770891	707923	-138800	-70711
<b>Net Premium</b>	<b>1773325</b>	<b>1731665</b>	<b>719372</b>	<b>675320</b>	<b>3273555</b>	<b>184566</b>
Change in URR	56376	100265	12116	64860	117336	0
<b>Net Earned Premium</b>	<b>1716949</b>	<b>1631400</b>	<b>707256</b>	<b>610460</b>	<b>3156220</b>	<b>184566</b>
Profit on Realisation of Investment	75897	138394	30874	39164	114651	270527
Interest Dividend and Rent	88436	100930	35978	28564	133607	197303
Investment Provisions	3808	2613	1550	740	5757	5109
<b>Total Investment Income</b>	<b>160525</b>	<b>236711</b>	<b>65302</b>	<b>66988</b>	<b>242501</b>	<b>462721</b>
Claims Paid Direct	683180	742778	486903	353215	569443	3387054
Claims Paid Accepted	0	0	-1594	-854	203322	361
Claims Paid Ceded	48750	40312	185893	156271	1129212	-53314
<b>Net Claim Paid</b>	<b>634431</b>	<b>702467</b>	<b>299416</b>	<b>196090</b>	<b>-356447</b>	<b>3440729</b>
CI O/S Claims Direct	415334	358491	1517506	653125	1452236	3610277
CI O/S Claims Accepted	0	0	0	0	2822109	2118
CI O/S Claims Ceded	105909	162367	582406	353098	974840	1855864
<b>Net Closing Outstanding Claim</b>	<b>309425</b>	<b>196124</b>	<b>935100</b>	<b>300027</b>	<b>3299506</b>	<b>1756532</b>
Op O/S Claims Direct	358491	755093	653125	650739	3610277	5724037
Op O/S Claims Accepted	0	0	0	0	2118	2069
Op O/S Claims Ceded	162367	193372	353098	354716	1855864	2934501
<b>Net Opening Outstanding Claim</b>	<b>196124</b>	<b>561721</b>	<b>300027</b>	<b>296023</b>	<b>1756532</b>	<b>2791605</b>
Incurrd Claims Direct	740024	346176	1351284	355600	-1588598	1273294
Incurrd Claims Accepted	0	0	-1594	-854	3023314	410
Incurrd Claims Ceded	-7707	9306	415201	154653	248188	-1131951
<b>Net Incurred Claim</b>	<b>747731</b>	<b>336870</b>	<b>934489</b>	<b>200093</b>	<b>1186527</b>	<b>2405655</b>
Commission Direct	346123	274796	201670	166834	20314	6480
Commission Accepted	0	0	2	-2	173943	10
Commission Ceded	13633	23017	139239	165756	-66369	32872
<b>Net Incurred Commission</b>	<b>332490</b>	<b>251779</b>	<b>62433</b>	<b>1076</b>	<b>260625</b>	<b>-26382</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	258361	229709	104807	89583	289360	47954
Premium Deficiency	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>538891</b>	<b>1049753</b>	<b>-329172</b>	<b>386697</b>	<b>1662207</b>	<b>-1779940</b>



Revenue Account Elements (₹ '000)	Other Miscellaneous (45+46+47+48+50)						Total Miscellaneous						Grand Total	
	CY		PY		PY		CY		PY		CY		PY	
Premium Direct	12513138	11888004	7	-6	316190154	292681742	369965769	3166214	69198489	3166214	369965769	3166214	69198489	278808237
Premium Accepted	3534644	3759595	8128403	87830	3962974	414784	6546800	67212723	309295296	8394122	6546800	3166214	69198489	278808237
Premium Ceded	8978502	8128403	312128	87830	288416114	256547197	309295296	4132900	8394122	309295296	4132900	8394122	270414115	
Change in URR	8666374	8040573	656679	956633	26223615	37156817	305162396	31053404	43711691	305162396	31053404	43711691	30452385	
Net Earned Premium	724365	674068	19316	14163	899731	568757	718136	589652	73574425	718136	568757	589652	292588080	
Profit on Realisation of Investment	1361728	1616539	5456	51561	265917	135026	368366	320936	320936	368366	135026	320936	39486278	
Interest Dividend and Rent	7771100	6579167	1801557	1796988	19214937	28161328	30428577	39486278	253422739	30428577	28161328	39486278	253422739	
Investment Provisions	8398675	7459096	201947	210412	3201010	445224	4692078	2072013	2072013	4692078	445224	2072013	353433373	
Total Investment Income	1843849	2205514	6756773	5463994	282894363	264424057	320273264	297432721	347393537	320273264	264424057	297432721	347393537	
Claims Paid Direct	8398675	7459096	201947	210412	3201010	445224	4692078	2072013	2072013	4692078	445224	2072013	353433373	
Claims Paid Accepted	1843849	2205514	6756773	5463994	282894363	264424057	320273264	297432721	347393537	320273264	264424057	297432721	347393537	
Claims Paid Ceded	8398675	7459096	201947	210412	3201010	445224	4692078	2072013	2072013	4692078	445224	2072013	353433373	
Net Claim Paid	1843849	2205514	6756773	5463994	282894363	264424057	320273264	297432721	347393537	320273264	264424057	297432721	347393537	
CI O/S Claims Direct	8398675	7459096	201947	210412	3201010	445224	4692078	2072013	2072013	4692078	445224	2072013	353433373	
CI O/S Claims Accepted	1843849	2205514	6756773	5463994	282894363	264424057	320273264	297432721	347393537	320273264	264424057	297432721	347393537	
CI O/S Claims Ceded	8398675	7459096	201947	210412	3201010	445224	4692078	2072013	2072013	4692078	445224	2072013	353433373	
Net Closing Outstanding Claim	1843849	2205514	6756773	5463994	282894363	264424057	320273264	297432721	347393537	320273264	264424057	297432721	347393537	
Op O/S Claims Direct	8398675	7459096	201947	210412	3201010	445224	4692078	2072013	2072013	4692078	445224	2072013	353433373	
Op O/S Claims Accepted	1843849	2205514	6756773	5463994	282894363	264424057	320273264	297432721	347393537	320273264	264424057	297432721	347393537	
Op O/S Claims Ceded	8398675	7459096	201947	210412	3201010	445224	4692078	2072013	2072013	4692078	445224	2072013	353433373	
Net Opening Outstanding Claim	1843849	2205514	6756773	5463994	282894363	264424057	320273264	297432721	347393537	320273264	264424057	297432721	347393537	
Incurring Claims Direct	8710678	6107116	-3010	32190	3021704	-75131	2988431	72388	2988431	3021704	-75131	2988431	72388	
Incurring Claims Accepted	1439891	1274432	2	-2	242551	47340	481423	343976	481423	242551	47340	481423	343976	
Incurring Claims Ceded	7267777	4864874	1867296	1582669	21937227	18767075	27028533	23018046	27028533	21937227	18767075	27028533	23018046	
Net Incurred Claim	1867296	1582669	2	-2	242551	47340	481423	343976	481423	242551	47340	481423	343976	
Commission Direct	313840	584961	1553459	997707	19503792	15399965	22048972	16348537	22048972	19503792	15399965	22048972	16348537	
Commission Accepted	1400159	1116701	1400159	1116701	43982228	35961520	48017982	39888654	48017982	43982228	35961520	48017982	39888654	
Commission Ceded	1553459	997707	1400159	1116701	43982228	35961520	48017982	39888654	48017982	43982228	35961520	48017982	39888654	
Net Incurred Commission	1400159	1116701	1400159	1116701	43982228	35961520	48017982	39888654	48017982	43982228	35961520	48017982	39888654	
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Premium Deficiency	0	0	0	0	0	0	0	0	0	0	0	0	0	
Revenue Accounts Result Profit/ (loss)	-193293	2677830	-193293	2677830	-13450566	9213782	-4981599	23288196	-4981599	-13450566	9213782	-4981599	23288196	



Revenue Account Elements (₹ '000)	11. Fire						21. Marine Cargo						22. Marine Hull						Marine Total	
	CY		PY		CY		PY		CY		PY		CY		PY		CY	PY		
Premium Direct	13304379	11483680	297908	363095	-25211	109511	272697	472606												
Premium Accepted	7644535	7783625	107640	118831	68846	171922	176486	290753												
Premium Ceded	6174027	5337215	9974	14994	-32622	157471	-22648	172465												
<b>Net Premium</b>	<b>14774888</b>	<b>13930089</b>	<b>395573</b>	<b>469932</b>	<b>76257</b>	<b>123963</b>	<b>471831</b>	<b>590895</b>												
Change in URR	121962	379696	142102	-153923	-114003	135390	28099	-18532												
<b>Net Earned Premium</b>	<b>14652926</b>	<b>13550394</b>	<b>253472</b>	<b>620855</b>	<b>190260</b>	<b>-11428</b>	<b>443732</b>	<b>609427</b>												
Profit on Realisation of Investment	-9244	-3655	-91	-90	-281	-113	-372	-203												
Interest Dividend and Rent	1209911	587486	11913	14460	36760	18089	48673	32550												
Investment Provisions	407239	97431	4010	2398	12373	3000	16383	5398												
<b>Total Investment Income</b>	<b>793428</b>	<b>486400</b>	<b>7812</b>	<b>11972</b>	<b>24106</b>	<b>14977</b>	<b>31918</b>	<b>26949</b>												
Claims Paid Direct	6755298	4767635	57541	69127	5341	-268	62882	68859												
Claims Paid Accepted	6632862	5242456	75641	199866	89548	33229	165189	233095												
Claims Paid Ceded	2004923	3635955	122	1737	655	277	777	2014												
<b>Net Claim Paid</b>	<b>11383238</b>	<b>6374135</b>	<b>133060</b>	<b>267255</b>	<b>94234</b>	<b>32684</b>	<b>227294</b>	<b>299939</b>												
CI O/S Claims Direct	10667602	10999470	155337	105558	45254	50568	200591	156126												
CI O/S Claims Accepted	15617730	14941671	108320	164941	360137	556593	468457	721535												
CI O/S Claims Ceded	8431329	8096334	56513	22483	807	4975	57319	27458												
<b>Net Closing Outstanding Claim</b>	<b>17854003</b>	<b>17844808</b>	<b>207144</b>	<b>248016</b>	<b>404584</b>	<b>602187</b>	<b>611728</b>	<b>850203</b>												
Op O/S Claims Direct	10999470	8322451	105558	191975	50568	47238	156126	239213												
Op O/S Claims Accepted	14941671	13225667	164941	170994	556593	524941	721535	695935												
Op O/S Claims Ceded	8096334	9006938	22483	23327	4975	1031	27458	24358												
<b>Net Opening Outstanding Claim</b>	<b>17844808</b>	<b>12541180</b>	<b>248016</b>	<b>339642</b>	<b>602187</b>	<b>571148</b>	<b>850203</b>	<b>910790</b>												
Incurrd Claims Direct	6423429	7444654	107319	-17291	27	3063	107347	-14228												
Incurrd Claims Accepted	7308921	6958460	19020	193813	-106909	64881	-87889	258694												
Incurrd Claims Ceded	2339917	2725351	34152	893	-3513	4220	30639	5113												
<b>Net Incurred Claim</b>	<b>11392433</b>	<b>11677763</b>	<b>92188</b>	<b>175629</b>	<b>-103369</b>	<b>63723</b>	<b>-11181</b>	<b>239353</b>												
Commission Direct	2602474	2431135	71302	87142	2746	-7362	74048	79780												
Commission Accepted	1320370	1381082	32035	29782	12928	41286	44963	71068												
Commission Ceded	125894	135294	2501	2507	391	1057	2892	3564												
<b>Net Incurred Commission</b>	<b>3796950</b>	<b>3676923</b>	<b>100836</b>	<b>114417</b>	<b>15283</b>	<b>32867</b>	<b>116119</b>	<b>147284</b>												
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	1189552	913338	31848	30615	6140	8128	37988	38743												
<b>Premium Deficiency</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>												
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>-932581</b>	<b>-2231231</b>	<b>36413</b>	<b>312165</b>	<b>296312</b>	<b>-101169</b>	<b>332725</b>	<b>210997</b>												



## SEGMENT REPORTING FOR PERIOD ENDED 31st MARCH 2024 FOREIGN

(₹ '000)

Revenue Account Elements (₹ '000)	Motor Total		34. Health				* Employers Liability				* Product / Public Liability			
	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	1622277	13529809	1265430	1776188	768609	739111	788300	754703						
Premium Accepted	48804	62478	107964	711191	0	8	420	581						
Premium Ceded	1662750	1407283	0	0	62396	52124	15696	16011						
<b>Net Premium</b>	<b>14608830</b>	<b>12185004</b>	<b>1373394</b>	<b>2487379</b>	<b>706213</b>	<b>686995</b>	<b>773025</b>	<b>739274</b>						
Change in URR	219302	253619	-782127	-148167	-12503	-4625	-4833	-7376						
<b>Net Earned Premium</b>	<b>14399528</b>	<b>11931385</b>	<b>2155521</b>	<b>2635546</b>	<b>718715</b>	<b>691620</b>	<b>777858</b>	<b>746650</b>						
Profit on Realisation of Investment	-6522	-3478	-559	-329	-692	-367	-532	-232						
Interest Dividend and Rent	853655	559098	73135	52934	90566	58957	69685	37210						
Investment Provisions	287328	92723	24616	8779	30483	9778	23455	6171						
<b>Total Investment Income</b>	<b>559804</b>	<b>462897</b>	<b>47960</b>	<b>43826</b>	<b>59391</b>	<b>48813</b>	<b>45697</b>	<b>30808</b>						
Claims Paid Direct	12625939	10792864	1675648	1643542	398220	262550	592861	484522						
Claims Paid Accepted	69116	68243	339143	891825	2300	0	0	15						
Claims Paid Ceded	321194	603281	0	0	1252	10782	-1053	7044						
<b>Net Claim Paid</b>	<b>12373861</b>	<b>10257825</b>	<b>2014791</b>	<b>2535367</b>	<b>399268</b>	<b>251768</b>	<b>593915</b>	<b>477493</b>						
CI O/S Claims Direct	11630925	12493783	336738	110894	1377766	1686052	968017	1240940						
CI O/S Claims Accepted	45408	66710	217215	90076	0	0	56	29						
CI O/S Claims Ceded	898981	1684808	0	0	39114	70738	48492	22260						
<b>Net Closing Outstanding Claim</b>	<b>10777352</b>	<b>10875686</b>	<b>553954</b>	<b>200970</b>	<b>1338652</b>	<b>1615314</b>	<b>919581</b>	<b>1218709</b>						
Op O/S Claims Direct	12493783	14063489	110894	61777	1686052	1766591	1240940	1012582						
Op O/S Claims Accepted	66710	156723	90076	340040	0	0	29	74						
Op O/S Claims Ceded	1684808	2012540	0	0	70738	78018	22260	18877						
<b>Net Opening Outstanding Claim</b>	<b>10875686</b>	<b>12207672</b>	<b>200970</b>	<b>401818</b>	<b>1615314</b>	<b>1688573</b>	<b>1218709</b>	<b>993779</b>						
Incurred Claims Direct	11763081	9223158	1901492	1692659	89935	182011	319938	712879						
Incurred Claims Accepted	47815	-21770	466282	641861	2300	0	27	-29						
Incurred Claims Ceded	-464632	275549	0	0	-30371	3502	25179	10427						
<b>Net Incurred Claim</b>	<b>12275528</b>	<b>8925839</b>	<b>2367774</b>	<b>2334520</b>	<b>122606</b>	<b>178509</b>	<b>294787</b>	<b>702423</b>						
Commission Direct	3168528	2649678	276062	426904	156555	155126	169002	163391						
Commission Accepted	886	1839	12243	148111	0	2	87	120						
Commission Ceded	374	244	0	0	1	2	2292	2245						
<b>Net Incurred Commission</b>	<b>3169040</b>	<b>2651273</b>	<b>288305</b>	<b>575014</b>	<b>156554</b>	<b>155125</b>	<b>166796</b>	<b>161266</b>						
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	1176182	798920	110574	163087	56858	45043	62238	48471						
<b>Premium Deficiency</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>						
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>-1671417</b>	<b>18250</b>	<b>-563173</b>	<b>-393249</b>	<b>442087</b>	<b>361755</b>	<b>299735</b>	<b>-134702</b>						





Revenue Account Elements (₹ '000)	* Other Liabilities						42. Personal Accident			43. Aviation			44. Engineering			
	CY		PY		CY		PY		CY		PY		CY		PY	
Premium Direct	16730	28894	128835	140163	0	0	0	0	0	0	0	0	0	482645	635280	
Premium Accepted	0	0	61	30185	1598000	793273	169073	213736								
Premium Ceded	2953	10462	4708	4646	417732	50543	290212	337268								
<b>Net Premium</b>	<b>13777</b>	<b>18432</b>	<b>124188</b>	<b>165702</b>	<b>1180269</b>	<b>742730</b>	<b>361505</b>	<b>511748</b>								
Change in URR	-6372	-2193	-16662	-8036	203489	0	-76863	-11868								
<b>Net Earned Premium</b>	<b>20150</b>	<b>20625</b>	<b>140850</b>	<b>173738</b>	<b>976760</b>	<b>742730</b>	<b>438368</b>	<b>523616</b>								
Profit on Realisation of Investment	-25	-13	-46	-31	-295	-136	-474	-253								
Interest Dividend and Rent	3233	2141	6030	4942	38650	21934	61978	40615								
Investment Provisions	1088	355	2030	820	13009	3638	20861	6736								
<b>Total Investment Income</b>	<b>2120</b>	<b>1773</b>	<b>3954</b>	<b>4092</b>	<b>25345</b>	<b>18160</b>	<b>40643</b>	<b>33627</b>								
Claims Paid Direct	2754	4537	33033	37279	0	0	296129	148271								
Claims Paid Accepted	0	0	3482	13485	1120911	220646	100854	112254								
Claims Paid Ceded	0	0	0	0	344502	26196	51430	39624								
<b>Net Claim Paid</b>	<b>2754</b>	<b>4537</b>	<b>36515</b>	<b>50765</b>	<b>776409</b>	<b>194450</b>	<b>345554</b>	<b>220900</b>								
CI O/S Claims Direct	41814	49859	15922	28806	0	0	501047	728080								
CI O/S Claims Accepted	31728	9375	5369	30402	741630	824345	364430	558475								
CI O/S Claims Ceded	2016	2065	114	109	0	0	211801	247889								
<b>Net Closing Outstanding Claim</b>	<b>71526</b>	<b>57169</b>	<b>21176</b>	<b>59098</b>	<b>741630</b>	<b>824345</b>	<b>653676</b>	<b>1038666</b>								
Op O/S Claims Direct	49859	52327	28806	39219	0	-578	728080	898468								
Op O/S Claims Accepted	9375	9132	30402	51732	824345	744059	558475	497421								
Op O/S Claims Ceded	2065	1915	109	133	0	0	247889	292199								
<b>Net Opening Outstanding Claim</b>	<b>57169</b>	<b>59545</b>	<b>59098</b>	<b>90818</b>	<b>824345</b>	<b>743481</b>	<b>1038666</b>	<b>1103690</b>								
Incurrd Claims Direct	-5290	2069	20149	26865	0	578	69097	-22118								
Incurrd Claims Accepted	22353	242	-21551	-7845	1038196	300932	-93191	173308								
Incurrd Claims Ceded	-49	150	5	-24	344502	26196	15342	-4686								
<b>Net Incurred Claim</b>	<b>17112</b>	<b>2161</b>	<b>-1406</b>	<b>19045</b>	<b>693694</b>	<b>275314</b>	<b>-39436</b>	<b>155876</b>								
Commission Direct	3503	6911	32605	36438	0	0	76357	139853								
Commission Accepted	0	0	16	10447	92927	85181	34770	44873								
Commission Ceded	823	2568	31	50	0	0	13632	19492								
<b>Net Incurred Commission</b>	<b>2680</b>	<b>4342</b>	<b>32590</b>	<b>46835</b>	<b>92927</b>	<b>85181</b>	<b>97494</b>	<b>165235</b>								
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	1109	1209	9999	10864	95025	48698	29105	33553								
<b>Premium Deficiency</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>								
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>1368</b>	<b>14686</b>	<b>103622</b>	<b>101086</b>	<b>120480</b>	<b>351696</b>	<b>391848</b>	<b>202579</b>								



Revenue Account Elements (₹ '000)	Other Miscellaneous (45+46+47+48+50)						Total Miscellaneous						Grand Total	
	CY		PY		PY		CY		PY		CY		PY	
Premium Direct	422125	419480	20095450	18023628	33672526	29979914								
Premium Accepted	34141	42330	1958464	1853782	9779485	9928160								
Premium Ceded	65520	62604	2521966	1940941	8673345	7450621								
<b>Net Premium</b>	<b>390746</b>	<b>399206</b>	<b>19531947</b>	<b>17936469</b>	<b>34778666</b>	<b>32457453</b>								
Change in URR	-15125	-4838	-491694	66514	-341634	427678								
<b>Net Earned Premium</b>	<b>405872</b>	<b>404045</b>	<b>20023642</b>	<b>17869955</b>	<b>35120300</b>	<b>32029775</b>								
Profit on Realisation of Investment	-310	-146	-9455	-4986	-19071	-8843								
Interest Dividend and Rent	40527	23526	1237458	801357	2496042	1421393								
Investment Provisions	13641	3902	416511	132900	840132	235728								
<b>Total Investment Income</b>	<b>26577</b>	<b>19478</b>	<b>811492</b>	<b>663472</b>	<b>1636839</b>	<b>1176821</b>								
Claims Paid Direct	138996	44446	15763580	13418011	22581759	18254505								
Claims Paid Accepted	39595	32818	1675403	1339286	8473455	6814836								
Claims Paid Ceded	2505	17284	719831	704211	2725531	4342181								
<b>Net Claim Paid</b>	<b>176086</b>	<b>59980</b>	<b>16719152</b>	<b>14053086</b>	<b>28329683</b>	<b>20727161</b>								
CI O/S Claims Direct	426725	602012	15298955	16940424	26167148	28096021								
CI O/S Claims Accepted	158543	176330	1564379	1755742	17650565	17418948								
CI O/S Claims Ceded	10892	116896	1211410	2144765	9700058	10268556								
<b>Net Closing Outstanding Claim</b>	<b>574376</b>	<b>661446</b>	<b>15651924</b>	<b>16551401</b>	<b>34117656</b>	<b>35246412</b>								
Op O/S Claims Direct	602012	483289	16940424	18377165	28096021	26938829								
Op O/S Claims Accepted	176330	159935	1755742	1959116	17418948	15880718								
Op O/S Claims Ceded	116896	38883	2144765	2442564	10268556	11473860								
<b>Net Opening Outstanding Claim</b>	<b>661446</b>	<b>604342</b>	<b>16551401</b>	<b>17893717</b>	<b>35246412</b>	<b>31345687</b>								
Incurrd Claims Direct	-36291	163169	14122111	11981271	20652887	19411696								
Incurrd Claims Accepted	21808	49213	1484040	1135912	8705072	8353066								
Incurrd Claims Ceded	-103499	95297	-213524	406412	2157033	3136876								
<b>Net Incurred Claim</b>	<b>89016</b>	<b>117084</b>	<b>15819674</b>	<b>12710770</b>	<b>27209927</b>	<b>24627886</b>								
Commission Direct	109905	103656	3992515	3681956	6669037	6192871								
Commission Accepted	8231	10199	149161	300772	1514493	1752922								
Commission Ceded	8358	8461	25512	33062	154298	171921								
<b>Net Incurred Commission</b>	<b>109778</b>	<b>105394</b>	<b>4116164</b>	<b>3949665</b>	<b>8029232</b>	<b>7773873</b>								
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	31460	26174	1572551	1176020	2800090	2128101								
<b>Premium Deficiency</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>								
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>202195</b>	<b>174870</b>	<b>-673255</b>	<b>696970</b>	<b>-1273111</b>	<b>-1323264</b>								



## SHAREHOLDERS' AND POLICYHOLDERS' FUNDS

### Basis of Allocation of Investments

Particulars		As at 31-03-2024 ₹ (000)		As at 31-03-2023 ₹ (000)	
<b>Policy Holders Fund</b>					
1	Outstanding Claims including IBNR & IBNER	354390919		332679133	
2	Unearned Premium Reserve	146744905		142789532	
3	Premium Deficiency Reserve	0		0	
4	Catastrophe Reserve	0		0	
5	Other Liabilities Net of Other Assets :				
<b>Other Liabilities :</b>					
i	Premium Received in Advance	9765575		9071873	
ii	Unallocated Premium	47514370		41765560	
iii	Balance due to other Insurance Companies	7723869		8313489	
iv	Due to other Members of Pool such as Third Party Pool, Terrorism Pool etc.	0		0	
v	Sundry Creditors (Due to Policyholders)	2294165		2199552	
<b>Total Other Liabilities</b>		<b>67297978</b>		<b>61350474</b>	
<b>Other Assets :</b>					
i	Outstanding Premium	3755780		3705399	
ii	Due from other entities carrying insurance business including Reinsurers	61314457		57154601	
iii	Balance with Pool such as Third Party Pool, Terrorism Pool etc.	0		0	
iv	Fixed Deposit-Unclaimed Amounts of Policy Holders	2531602		2353976	
<b>Total Other Assets</b>		<b>67601839</b>		<b>63213975</b>	
<b>Other Liabilities Net of Other Assets :</b>		<b>-303861</b>		<b>-1863501</b>	
<b>Total Net Policyholders Funds</b>		<b>500831963</b>	<b>70.93%</b>	<b>473605164</b>	<b>72.25%</b>
<b>Share Holders Funds</b>					
	Share Capital	8240000		8240000	
	Reserves & Surplus	203113160		195053846	
	<b>Total</b>	<b>211353160</b>		<b>192038285</b>	
<b>Less :</b>					
	Revaluation Reserves	0		0	
	Fair Value Change Account	0		0	
	Accumulated Losses	0		0	
	Transfer of fund to foreign branches	6061017		6061017	
	Miscellaneous Expenditure	0		4101400	
<b>Total Net Share Holders Fund</b>		<b>205292143</b>	<b>29.07%</b>	<b>181875868</b>	<b>27.75%</b>
<b>Total Funds</b>		<b>706124106</b>	<b>100.00%</b>	<b>655481032</b>	<b>100.00%</b>



## Schedule 16

### Significant Accounting Policies and Notes forming part of Standalone Financial Statements as at March 31, 2024

#### 16 A. SIGNIFICANT ACCOUNTING POLICIES

##### 1. Accounting Convention

The Standalone financial statements are drawn up in accordance with the provisions of IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and circulars and/or guidelines issued in the context of preparation of the Standalone financial statements, and the provisions of the Companies Act 2013. The said statements are prepared on historical cost convention and on accrual basis and comply with accounting standards specified under Companies (Accounting Standards) Rules, 2021 read with Section 133 of Companies Act 2013, as amended and conform to practices prevailing in the General Insurance industry except as otherwise stated.

##### 2. Use of Estimates

The preparation of Standalone financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the Standalone financial statements. Actual results may differ from those estimates and assumptions. The estimates and assumptions used in the accompanying Standalone financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the Standalone financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

##### 3. Revenue Recognition

###### A. Premium

Premium income is recognized on assumption of risk. A reserve for Unearned Premium for each segment, representing that part of the recognized premium attributable to the succeeding accounting periods, calculated on time apportionment basis or the period of risk, whichever is appropriate is created. This forms part of the un-expired risk reserves.

Reinsurance premium is recognized as per the terms of the reinsurance contracts. A reserve for Unearned Premium for each segment, representing that part of the recognized reinsurance premium attributable to the succeeding accounting periods, is also calculated on time apportionment basis. This also forms part of the un-expired risk reserves.

Any subsequent revisions to or cancellations of premium are recognized in the year in which they occur.

###### B. Commission

Commission Income on reinsurance cessions is recognized as income in the year in which reinsurance premium is ceded.

Profit commission under reinsurance treaties wherever applicable, is recognized on accrual. Any subsequent revisions of profit commission are recognized for in the year in which final determination of the profits are intimated by reinsurers.

##### 4. Premium Received in Advance

Premium received in advance represents premium received in respect of policies issued during the year, where the risk commences subsequent to the Balance Sheet date.

##### 5. Reserves for Un-expired Risk/s

Unearned premium reserve is computed in accordance with the guidelines issued by IRDAI as under:

- Marine Hull: 100% of the Net Written premium during the preceding twelve months;
- In respect of other segments: on the basis of 1/365 method on contract period or period of risk basis for the respective policies, whichever is appropriate.

##### 6. Reinsurance Accepted

Reinsurance returns have been incorporated for the intimation/information received up to the cut-off date or on estimation basis wherever required.

##### 7. Reinsurance Ceded

Reinsurance cessions are accounted for on the basis of actuals or on estimation basis wherever required.

##### 8. Premium Deficiency

Premium deficiency is calculated where the sum of expected claims costs, related expenses and maintenance costs exceed the related unearned premium. The premium deficiency is recognized as per IRDAI guidelines and forms part of unexpired risk reserves.

##### 9. Acquisition Costs

Acquisition costs are primarily related to acquisition of insurance contracts and have been expensed in the year in which they are incurred.

##### 10. Incurred Claims

Claims are recognized as and when reported. Claims Paid (net of recoveries including salvages retained by the insured, includes interest paid towards claims and all expenses directly incurred in relation to their assessment) are charged to respective revenue accounts.

Outstanding Claims at Balance Sheet date are provided based on the management's assessment of the ultimate liability based on survey reports, past experience, information provided by clients and other sources, and applicable laws and subsequently modified for changes as appropriate on availability of further information and includes:



- In respect of direct business, claim intimations received up to the year-end;
- In respect of reinsurance accepted, advices received as of different dates of subsequent year up to the cut-off date or on estimation basis.

Provision for claims incurred but not reported (IBNR) and provision for claims incurred but not enough reported (IBNER); These provisions are determined by appointed actuary, which is in accordance with generally accepted actuarial practice, provisions of IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the master circulars issued in the context of preparation of standalone financial statements, Insurance Regulatory and Development Authority of India (Assets, Liabilities, and Solvency Margin of General Insurance Business) Regulations, 2016 and stipulations of the Institute of Actuaries of India. (As amended from time to time)

All the outstanding claims for direct business are provided net of estimated salvage (if any).

In respect of motor third party claims where court summons have been served on the Company without adequate policy particulars to establish liability of the Company, provision is made as under:

- 1/3rd of the estimated liability, for all such claims for which court summons have been served on the Company up to one year.
- 100% of the estimated liability, where such claims are outstanding for more than one year.

Interest on motor accident claims tribunal (MACT) claims is provided based on the prevailing trends in the motor third party claim awards.

#### 11. Salvage and Claim Recoveries

Recoveries of claims and sale proceeds on disposal of salvage are accounted on realization and credited to claims.

#### 12. Receipt and Payment Account

Receipt and Payment account is prepared as per Direct method as required by part -I of Schedule -B of IRDAI regulation.

#### 13. Property, Plant and Equipment (Fixed Assets - Tangible)

##### A) Property, Plant and Equipment (PPE)

- PPE are stated at cost less depreciation. Cost is inclusive of borrowing cost and other incidental charges incurred up-to the date of installation/ put to use.
- Lease payment for assets taken on operating lease are recognized as an expense in the revenue(s) accounts and profit and loss account over the lease term.

##### B) Depreciation

- Depreciation on tangible assets is charged on Straight Line Method (SLM) as per the useful life prescribed under Schedule II of the Companies Act 2013 and the residual value of the asset shall be Re 1/-.
- Lease hold properties are amortized over the lease period.
- Depreciation on PPE added/disposed-off during the year is provided on pro rata basis.
- The residual value and useful lives are reviewed at each financial year end.

#### 14. Intangible Assets

Intangible assets are stated at cost of acquisition less accumulated amortisation. The same is amortised over a period of four years on straight line basis. Software development / acquisition costs, except those which meet the recognition criteria as laid down in Accounting Standard 26 (AS 26), are charged to revenue. Any additions to already existing assets are amortised prospectively over the remaining residual life of the assets.

#### 15. Impairment of Assets:

The PPE and Intangible assets are assessed for any indication that an asset is impaired. In case the recoverable amount of the fixed assets is lower than its carrying amount, a provision is made for the impairment loss.

#### 16. Foreign Currency Transactions

##### a) Reinsurance operations:

Revenue transactions of re-insurance in foreign currencies are converted at the average of buying and selling rates of exchange of each quarter in which they are accounted.

Monetary assets and liabilities of re-insurance in foreign currencies are converted at the closing rate.

##### b) Foreign operations:

- As per the Accounting Standard (AS) 11 "The Effects of Changes in Foreign Exchange Rates", foreign branches/agencies are classified as 'non-integral foreign operations.
- The assets and liabilities (including contingent liabilities), both monetary and non-monetary items, of the non-integral foreign operations are translated at the closing rate.
- Income and expense items of the non-integral foreign operations are translated at the average exchange rate of the year.
- Depreciation on fixed assets held in foreign branches and agencies is provided on straight line rupee value at the year end at the rate and in manner as stated in "Depreciation" policy mentioned in above stated Property, Plant and Equipment Policy.
- All resulting exchange difference is





accumulated in a foreign currency translation reserve until the disposal of the net investment in the foreign operations.

- c) Foreign investments transactions during the year are converted at the exchange rates prevailing as on the last day of the month of purchase or sale.
- d) Other assets and liabilities in foreign currencies are converted at the average of buying and selling rates of exchange prevailing at the year end.
- e) The exchange gain/loss due to conversion of foreign currencies other than relating to non-integral foreign operations is taken to revenue(s) account and profit and loss account as applicable.

## 17. Loans and Investments

- a) Loans are measured at historical cost subject to impairment. The Company reviews the quality of its loan assets at every reporting period and provides for impairment, if any.
- b) Short Term Money Market Instruments such as Commercial Papers and Certificate of Deposits are shown at their discounted value and the difference between the acquisition cost and the redemption value is apportioned on time basis and recognised as accrued income.
- c) Contracts for purchase and sale of shares, bonds, debentures are accounted for as "Investments" as on date of transaction.
- d) The cost of investments includes premium on acquisition, brokerage, transfer stamps, transfer charges, Securities Transaction Tax and is net of incentive/ fee if any, received thereon.
- e) Dividend income (other than interim dividend):  
Dividend Income is accounted for as income in the year of declaration. Dividend on shares/interest on debentures under objection/pending delivery is accounted for on realisation. Interim dividend is accounted for where the amount is received/credited in the account of the company upto March 31.  
Dividend on foreign investments is accounted on gross basis.
- f) Interest Income is recognized on accrual basis on time proportion except income on non-performing assets (NPA) which is recognized on realization basis.  
Amount received towards compensation for future loss of interest is recognised as income only to the extent attributable to the accounting year and balance is kept in interest received in advance account for apportionment in the relevant year.
- g) Revenue in respect of Alternate Investment Fund/ Venture capital Fund is recognized on receipt basis.
- h) Profit/Loss on realisation of investments is computed by taking weighted average book value as cost of

investments except:

- In respect of Government Securities/ Debentures/Bonds under trading portfolio, the profit/loss is worked out specific scrip wise.
  - In respect of Government Securities / Debentures/Bonds and related debt instruments sold from investment portfolio, the profit/loss is worked out on first in first out basis (FIFO).
- i) The Company follows the prudential norms prescribed by the Insurance Regulatory and Development Authority as regards asset classification, recognition of income and provisioning pertaining to loans/ advances/debentures.
  - j) Investment in government securities, debt securities and redeemable preference shares are considered as held till maturity and valued at cost. However, in terms of Insurance Regulatory and Development Authority Regulations the premium paid at the time of acquisition of securities is amortised over the residual period of maturity. In case investment becomes NPA, the balance of unamortised premium is debited to revenue(s) and profit and loss account on the date of NPA.
  - k) i) Investments in Mutual Funds are valued at Net Asset Value (NAV) as at the Balance Sheet date and the difference between cost/book value and NAV is accounted in Fair Value Change Account. In case of non-availability of latest NAV as at the Balance Sheet date, investment is shown at cost.  
ii) Investments in Venture Funds are valued at cost. If there is reduction in NAV, the same is charged to revenue and book value of investments is reduced accordingly. Any appreciation in NAV to the extent of loss earlier recognised, is taken to revenue. Wherever NAV as on Balance Sheet date is not available, latest available NAV is considered.
  - l) i) In accordance with IRDAI/F&I/INV/ CIR213/10/2013 dated October 30, 2013 for Valuation of Equity Portfolio, National Stock Exchange (NSE) is considered as Primary Stock Exchange and Bombay Stock Exchange (BSE) as Secondary Stock Exchange.  
Investment Portfolio in respect of equity/ equity related instruments is segregated into actively traded and thinly traded as prescribed by Insurance Regulatory and Development Authority Regulations. The shares are treated as actively traded or thinly traded by taking into consideration total traded transactions in the month of March on NSE and BSE. consideration total traded transactions in the month of March on NSE and BSE.  
ii) Actively traded equity/ equity related



- instruments are valued at the closing price at NSE or if the scrip is not traded at NSE, the scrip is valued at the closing price at BSE. The difference between weighted average cost and quoted value is accounted in Fair Value Change Account.
- Exchange traded funds are valued as applicable to Equity portfolio. The difference between the weighted average cost and the quoted value is accounted in Fair Value change account.
- iii) Investments in equity shares of Companies outside India are valued at the last quoted price at the stock exchange of the respective country.
- m) Investment in thinly traded equity shares and unlisted equity shares are shown at cost. Difference between cost and break-up value is provided for as diminution in value. If the break-up value is negative, or break-up value is not available, then the provision is made for the entire cost. Break-up value is arrived as per latest Balance Sheet and which should not be more than 21 months prior to its valuation.
- n) In case of investment in listed and unlisted equity/ equity related instruments / preference shares where the value has been impaired on or before March 31, 2000, the historical/weighted average costs are not available with the Company. As a consequence, the carrying value of such investments as on April 01, 2000 is presumed to be the historical/ weighted average cost.
- o) Investments in equity/ equity related instruments/ preference shares made in those companies, which are making losses continuously for last three years and where capital is eroded (Break-up value is Less than Face Value), are considered to have impairment in value. Further, if the published accounts of a Company are not available for last three accounting years ending on or immediately preceding the date of working out impairment in value, it is presumed that the value of investment is fully impaired and is written off to a nominal value of Rs. 1/- per securities of a Company.
- p) Valuation of investments as mentioned in point (o) above are done as under:
- i) In respect of actively traded equity shares: - At market price (through fair value change account)
- ii) In respect of other than actively traded equity shares: - lower of cost price or break-up value provided break-up value is positive. If break-up value is negative the nominal value is taken at Rs.1/- per securities of a Company.
- iii) In respect of preference shares, if the dividend is not received for the last three years, such preference shares are written down to a value which will bear to its face value, the same proportion as value taken/ which would have been taken for writing down equity shares bears to the face value of the equity shares. If the equity shares are written down to Rs.1/- per securities of a Company, preference shares are also written down to a nominal value of Rs.1/- per securities of a Company.
- iv) Once the value of investment in equity/equity related instruments/ preference shares of a Company is impaired in accordance with the above-mentioned policy, the reversal of such impairment losses are recognized in revenue/ profit and loss when such Company achieves a positive net worth and capital is fully restored (Break-up Value is More than Face Value) as per the latest available published accounts immediately preceding the date of working out the reversal.
- In respect of investments where the historical or weighted average cost is not available as mentioned in Policy No. 15(n), reversal of impairment loss is carried out and recognized only to the extent of impairment losses accounted after March 31, 2000.
- q) Reverse Repo transactions are treated as secured lending transactions and accordingly disclosed in the Standalone financial statements. The difference between total consideration at the 1st and 2nd leg of the transaction is treated as interest income.
- r) Tri Party Repo Dealing System (TREPS), which is issued at discount to the face value, is treated as money market instrument as per Reserve Bank of India notification. Discount earned at the time of lending through TREPS is shown as income, which is apportioned on time basis.
- s) Un-realised gains / losses arising due to changes in the fair value of actively traded listed equity shares other than enumerated in Accounting Policy 15(n) are taken under the head "Fair Value Change Account" and on realization reported in profit and loss account.
- Pending realization, the credit balance in the "Fair Value Change Account" is not available for distribution to shareholders/policyholders.

## 18. Employee Benefits

Employee benefits comprise of both defined contributions and defined benefit plans.

Provident Fund is a defined contribution plan. The Company's contribution towards provident fund is charged to Revenue Accounts as applicable. Further the Company has no further obligation beyond the periodic contributions.

Pension, Gratuity and Leave Encashment are defined benefit plans. The Company has incorporated a Pension Trust and Gratuity Trust. The Company's liability towards



pension, gratuity and leave encashment is accounted for on the basis of an actuarial valuation done at the year end and is charged to revenue accounts as applicable. In case of pension for the employee who joined from April 01, 2010 contribution is made to National Pension System (NPS) which is defined contribution plan wherein contribution towards pension fund is charged to Revenue accounts as applicable. The Company has no further obligation beyond the periodic contributions.

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on service rendered by the employees.

#### 19. Segment Reporting:

The Company's primary reportable segments are business segments, which have been identified in accordance with AS 17 – Segment Reporting read with part -I of Schedule -B of IRDAI regulation. The income and expenses attributable to the business segments are allocated as mentioned in point no. 25 and 26 below.

#### 20. Related Party Disclosure:

Related party identification and transactions are disclosed as per the requirement of AS-18 "Related Party Disclosures".

#### 21. Operating lease

The Rental in respect of operating lease is charged to Revenue/Profit and Loss account.

#### 22. Earnings per Share (EPS)

EPS (basic/diluted) is arrived at based on net profit after taxation attributable to equity shareholders to the basic/weighted average number of equity shares.

#### 23. Taxation

- a) Tax expense for the year, comprises current tax and deferred tax.
- b) Current income tax expense comprises taxes on income from operations in India and in foreign jurisdiction. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.
- c) Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax on future income. Accordingly, MAT is recognized as an asset in the Balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.
- d) Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

- e) Deferred tax assets relating to unabsorbed depreciation/business loss are recognized and carried forward to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- f) Deferred tax assets relating to other timing difference are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- g) Refund of income tax is accounted on realization basis.

#### 24. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of obligation. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the Standalone financial statements.

#### 25. Expenses of Management-Basis of Apportionment:

Expenses of management includes provision for bad and doubtful debts and exchange gain/loss, excluding GST Expenses. Expenses which are solely and exclusively attributable to a specific Segment i.e. Line of Business (LOB) and which are specifically identifiable to that particular segment, are allocated to that segment and the remaining value of expenses of management are apportioned to the revenue accounts on the basis of net premium.

#### 26. Segregation of Policy Holders and Share Holders funds

Investment Assets includes policyholders as well as shareholders. Investment assets are bifurcated at the end of each quarter between shareholders and policyholders at 'fund' level on notional basis in accordance with IRDAI guidelines.

#### 27. Income from Investments -Basis of Apportionment

Investment Income (net of expenses) is apportioned between shareholders' fund and policyholders' fund in proportion to the balance of these funds at the beginning of the year.

Investment income (net of expenses) belonging to Policyholders is further apportioned to Fire, Marine and Miscellaneous segments in proportion to respective technical reserves balance at the beginning of the year.

Policy holders fund for this purpose consist of estimated liability for outstanding claims including IBNR and IBNER, unexpired risk reserve (URR), Premium deficiency (if any), catastrophe reserve (if any) and Other Liabilities net of Other Assets (relating to policy holders) as per the guidelines of IRDAI. The residual consists of the shareholder fund.



## 16 B. NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS ON MARCH 31, 2024

1. **Reinsurance Acceptance Transactions:** Reinsurance acceptance transactions pertaining to the year have been booked for advices received up to April 12, 2024.

2. **Premium Deficiency Reserve:**

a) Unexpired premium reserve at revenue segment level is found to be sufficient to cover the expected claim cost as certified by the appointed actuary and the claims related expenses as estimated by the management. Hence no premium deficiency reserve is required to be provided during the year.

b) The reserve against cancellation of policies during free-look period under retail health policies for the period ended 31st March 2024, as certified by the actuary, is ₹ 150 Lakhs (PY ₹150 Lakhs).

3. **Amortization of Pension liability as per IRDAI approval:**

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 ₹ 41,014.00 Lakhs as on April 1, 2023 has been fully charged to revenue during the year.

4. **Taxation:**

a) Income Tax: Provision for Tax ₹33,114.80 Lakhs (P.Y. ₹21,386.06 Lakhs) Current Tax shown in Profit and Loss Account includes ₹1,959.06 Lakhs (P.Y. ₹2,364.72 Lakhs) relating to foreign taxes.

b) In respect of profit on sale of investments, the company has been claiming exemption u/s 10(38) of the Income Tax Act, 1961 till FY 2017-18 and deduction under section 55(2)(ac) of the Income Tax Act, 1961(IT Act) from FY 2018-19 to FY2021-22. Both the above exemption and deduction claimed by the company are under dispute with the Income Tax Department and the company has favourable orders by Bombay High Court, ITAT Mumbai and CIT (Appeals) in respect of its claim u/s 10(38) and from CIT (Appeals) in the case of deduction u/s 55(2)(ac) of the IT Act. Effective FY 2022-23, the total income of the Company for the year has been computed as per the normal provisions of the IT Act.

From FY 2022-23, the company has been recognizing and utilizing the available MAT Credit of previous years to the extent required to be set off against tax computed as per the normal provisions of the Act which was not accounted for on account of prudence and absence of convincing evidence of utilizing it. Accordingly, MAT credit of ₹18,414.74 Lakhs (previous year ₹24,802.43 Lakhs) has

been recognized and utilized during the year and cumulative such utilization amounts to ₹ 43,217.18 lakhs.

c) The Income Tax Assessments of the Company have been completed up to assessment year 2022-23. Major disputed demands are in respect of profit on sale of investment, IBNR, expenses paid to Auto tie-up dealers. Based on the decisions of the appellate authority, the interpretations of the relevant provisions, the management of the Company is of the opinion that the demands are likely to be either deleted or substantially reduced and accordingly no provision has been made for the same. However, an amount of ₹ 68,482.00 lakhs has been disclosed as contingent liabilities. (Refer Note 16C).

d) **Deferred Taxes:**

The components of temporary differences resulting into Deferred Tax Assets/(Liabilities) are as under:

Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
Fixed Assets	61.96	92.29
Leave Encashment	30,526.04	28,995.48
Estimated Disallowance u/s 40(a)(ia)	34.94	34.94
<b>Total</b>	<b>30,622.94</b>	<b>29,122.72</b>

i) A sum of ₹ 1,500.22 Lakhs (P.Y. ₹ 2,403.19 Lakhs) has been credited to the Profit and Loss Account on account of creation of deferred assets during the year.

ii) Deferred Tax Asset in respect of foreign branches does not have any timing difference other than fixed asset.

iii) The Company continues to recognise the deferred tax asset in respect of temporary difference mentioned in the above table, as in the opinion of the management there are sufficient evidence to establish the reasonable certainty of realisation of the deferred tax assets from the future taxable profits.

e) **Taxation Laws (Amendment) Act, 2019 -**

The Taxation Laws (Amendment) Act, 2019 was enacted on 11th December 2019 which amended the Income Tax Act, 1961 and the Finance Act (No. 2) Act, 2019. It provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Company has not exercised the option to opt for lower tax rate and has presently considered the rate existing prior to the amendment. The management is in the process of evaluating the option to opt for lower tax rate once





it utilises the entire carried forward losses and MAT credit available under the Income Tax Act.

##### 5. Statutory Reserves relating to Foreign Branches:

The Company, in accordance with Oman Insurance Company Law, has created contingency reserve for claims for Muscat agency for 5 million Omani Riyal. The reserve closing balance as on March 31, 2024 is ₹ 10,825.25 Lakhs (P.Y. ₹ 10,672.12 Lakhs). There is change in closing balance of ₹ 153.13 Lakhs (P.Y. ₹ 836.37 Lakhs) reserve as compared to previous year due to change in foreign currency closing rate as on March 31, 2024.

##### 6. Title deeds of immovable properties:

I. Following are the immovable properties title deeds which are pending to be registered in the name of the Company:

- a) Sixty seven properties having book value (Gross block) ₹ 2062.18 Lakhs (P.Y. Sixty Nine Freehold properties having book value ₹ 2049.81 Lakhs) for which registration formalities are yet to be completed /in process.
  - i. Out of which title deeds of Twenty-Eight properties having book value of ₹162.70 Lakhs (P.Y. ₹162.70 Lakhs) are in the name of GIC and the Company is in the process to get it transferred in its name.
  - ii. Out of which Three properties having book value of ₹ 336.02 Lakhs (P.Y. ₹ 336.02 Lakhs) were received from Tariff Advisory Committee (TAC) and the registration formalities are still pending.
- b) One Office property having book value ₹ 216.91 Lakhs (P.Y. ₹ 216.91 Lakhs) for which agreement registration formality is pending.
- c) One Office freehold property having book value ₹ 752.33 lakhs (P.Y. ₹ 752.33) for which agreement registration formality is pending.
- d) One open plot having book value ₹ 23.84 Lakhs (P.Y. ₹ 23.84 Lakhs) jointly owned by four PSU Companies and title deed is in the name of GIC, is under litigation and Special Civil Application is pending before the Hon'ble Gujarat High Court.

c) During the year and in the previous year, the Company has not undertaken any restructuring of corporate debt / loans etc.

e) 34 properties having book value ₹ 164.66 lakhs (P.Y. ₹156.66 lakhs) are treated as having clear title based on the advocates opinion in view of documents like gazette notification issued by the Government, share certificate, municipal tax, property tax, registered/unregistered agreement being available in the records of the company.

II. One leasehold property having book value of ₹ 2.77 Lakhs (P.Y. ₹ 2.77 Lakhs) where lease term expired and renewal process is pending with the concerned Government Authorities.

III. Following are the properties for which legal proceedings are initiated by the Company for acquiring Physical Possession:

- a) Out of total 26 properties owned by the Company, 11 properties are occupied by corporate tenants and 15 are occupied by Individual Tenants. Legal proceedings are in process against all 11 corporate tenants. Out of 15 Individual Tenants; legal proceedings are in process against 11. For remaining 4 Individual tenants' eviction proceeding is contemplated.
- b) One Lease hold property consisting of 123 tenements and 6 Godowns having book value of ₹ 3.42 Lakhs (P.Y. ₹ 3.42 Lakhs) is in the possession of the Company but occupied by inherent tenants.

##### 7. Investments:

- a) As certified by the Custodian, securities are held by the Company as on March 31, 2024. Variations and other differences, which include shortages, have been provided for.
- b) Provision for standard assets @ 0.40% amounting to ₹ 6,022.63 Lakhs (P.Y. ₹ 4,355.17 Lakhs) has been made as per Insurance Regulatory and Development Authority guidelines on (i) Term Loan (PFPS/DTL), (ii) Debentures, (iii) Infrastructure Investments, (iv) Bonds/Debentures of HUDCO, (v) Bonds/Debentures of Institutions accredited to NHB, (vi) Govt. Guaranteed Bonds/Securities and (vii) Housing and Fire fighting Loans to State Governments.

Sr. No.	Particulars	Current Year ( ₹ in Lakhs)	Previous Year ( ₹ in Lakhs)
	Total amount of assets subjected to restructuring	Nil	Nil
	The breakup of the same is given here under:		
(i)	Total amount of standard assets subjected to restructuring	Nil	Nil
(ii)	Total amount of sub-standard assets subjected to restructuring	Nil	Nil
(iii)	Total amount of doubtful assets subjected to restructuring	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>



d) **Non-Performing Assets (NPA).**i) **Details of Non-Performing Assets (NPA)**

Sr. No.	Particulars	Current Year ( ₹ in Lakhs)	Previous Year ( ₹ in Lakhs)
(i)	Opening Balance	49,707.24	65,206.42
(ii)	Additions during the Year	-	78.55
(iii)	Reductions during the Year	(5,360.71)	(15,577.74)
(iv)	Closing Balance	44,346.53	49,707.24
	Percentage of Net NPAs to Net Assets	0.00%	0.00%

ii) **Details of Provisions on NPA (other than standard provisions)**

Sr. No.	Particulars	Current Year ( ₹ in Lakhs)	Previous Year ( ₹ in Lakhs)
(i)	Opening Balance	49,707.24	65,206.42
(ii)	Incremental/(Reversal) Provision during the Year	(5,360.71)	(15,499.18)
(iii)	Closing Balance	44,346.53	49,707.24

e) Short-term Investments (Schedule - 8) in debentures and other guaranteed securities include those, which are fully repayable in the next year. As regards those debentures and other guaranteed securities, which have fallen due and remain unpaid as on March 31, 2024, these have been shown under long-term investments, as their realisability is unascertainable. Necessary provision, wherever required, has been made.

f) Pursuant to the IRDAI regulations the company has recognised impairment loss of ₹10965.51 Lakhs in the profit and loss account for the year on its equity investment in one of the subsidiary namely Prestige Assurance PLC, Nigeria, which is a listed company in Nigeria. Impairment has resulted due to defacto devaluation by the Central Bank of the country in current FY 2023-24 by sudden and steep fall of Nigerian currency Niara. The impairment loss has been considered as other than temporary therefore, the same is not accounted for as Fair Value change. Accordingly, amount previously recognized as Fair Value Change has been reversed upon impairment as aforesaid.

### 8. Reinsurance, Coinsurance, Inter Office, GST and PMFBY Balances and old credit /debit balances:

a) The net balances due to/due from in respect of re-insurance activities of the company amounting to ₹177,804.89 lakhs (Dr.) out of total reinsurance receivable balance of ₹5,24,754.31 lakhs are subject to confirmation, compilation/age-wise analysis and necessary reconciliation. Also, there are migration differences which need to be reconciled. Pending all such activities, the impact on the financial Statements is unascertainable.

The Company has maintained provisions of ₹ 13,967.33 Lakhs (P.Y. ₹ 14,744.96 Lakhs) towards doubtful debts from reinsurers as on March 31, 2024 in accordance with the Board approved policy.

Pursuant to the policy, a sum ₹ 1058.88 Lakhs (net debit) (PY ₹ 2,465.37 Lakhs) has been written-off.

b) In respect of Coinsurance business, the balances with various Co-insurers represent a receivable of ₹88,390.26 lakhs and payable of ₹ 47,567.04 lakhs, which included balances relating to PMFBY amounting to ₹14,839.34 lakhs (Net). The process of obtaining confirmations and reconciliation of balances is at different stages and entries remaining to be reconciled based on the confirmation are also being attended to. Age-wise breakup of the outstanding entries has been compiled based on available information.

Based on the Board approved policy depending on the age of outstanding, the company has made additional provision of ₹ 242,47.89 lakhs during the year (Previous year ₹ 9,827.30 lakhs ). The cumulative provision held amounts to ₹ 340,75.19 lakhs as against the net coinsurance balance of ₹ 40,823.22 lakhs as on March 31, 2024.

c) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to ₹ 10,45.10 Lakhs (Net Debit) [P.Y. 10,126.60 Lakhs (Net Debit)], Control Accounts, certain banking transactions, loans and advances including those given to employees and other accounts including direct and indirect tax related balances is under progress, the impact of the above, if any, on the Standalone Financial statements is unascertainable.

d) As per the consistent practice followed by the Company, interest accrued on employee loans is recognized to the extent recovered from the employee instead accrued to the account of the employee. The impact, if any, arising out of the above may not be material though the same is not identified.



- e) Old balances other than policy holder dues mainly relating to various control accounts amounting to ₹ 13,779.05 Lakhs (Net debit) (P.Y. ₹ 4,906.92 Net credit) outstanding for more than three years has been debited to Profit & Loss Account during the year. Necessary accounting adjustments in the books of operating offices would be carried out in due course.
- f) In view of various accounts being reconciled and balances under confirmation, the effect of such pending reconciliation on compliance of tax laws has been ensured to the extent of available information and necessary adjustments /payments of any liability arising out of such reconciliation is to be done in due course.

#### 9. Bhavishya Arogya Scheme:

The Company has under one of its old run-off schemes namely Bhavishya Arogya Scheme received premium in prior year amounting to ₹ 4,037.86 Lakhs which have been recognised as premium during the year ended March 31, 2021 in revenue account. As the claims pay out pattern has not yet stabilised under the said Scheme, the Company has maintained provision for claims liability amounting to ₹ 4,000.00 Lakhs (P.Y. ₹ 4,000.00 Lakhs) as IBNR for the year ended March 31, 2024.

#### 10. Receipts & Payments Account:

Receipts & Payments Account is subject to reconciliation of various inter office accounts.

#### 11. Foreign Exchange Reserve Account:

“Foreign Exchange Reserve Account” has increased by ₹ 687.05 Lakhs (debit) (P.Y. decreased by ₹ 26,314.67 Lakhs (Debit)) (refer schedule 6(6A)) consisting of the following:

(₹ in Lakhs)

Sr no	Particulars	Current Year		Previous Year	
		Debit	Credit	Debit	Credit
1	Net Investment in non-integral foreign operation	687.05	-	-	26,314.67
	<b>Total</b>	<b>687.05</b>	<b>-</b>	<b>-</b>	<b>26,314.67</b>

#### 12. Employee Benefits

##### a) Defined Contribution scheme:

(₹ in Lakhs)

Description	Current Year	Previous Year
Employer's Contribution to Provident Fund	39.97	148.89

- b) **Defined Benefit Scheme:** The details of employee benefits for the period on account of gratuity, superannuation which is funded defined employee benefit plans and leave encashment which is an unfunded defined benefit plan are as under: -

(₹ in Lakhs)

Sr. No.	Components of employer expense	Funded				Unfunded	
		Pension		Gratuity		Leave Encashment	
		C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.
1.	<b>Total expense recognized in the statement of Profit and Loss Account</b>						
A	Current Service Cost	13,098	14,515	2,580	1,621	1,404	1,560
B	Interest Cost	60,888	51,391	10,120	9,733	5,634	5,044
C	Expected Return on Plan Assets	(51,349)	(39,081)	(9,473)	(10,016)	-	-
D	Curtailment Cost/(Credit)	-	-	-	-	-	-
E	Settlement Cost/(Credit)	-	-	-	-	-	-
F	Past Service Cost	-	-	-	-	-	-
G	Actuarial Losses/(Gains)	1,03,566	2,40,846	(8,297)	28,522	14,589	19,691
H	Amortised/(Deferred) Cost	41,014	41,014	-	-	-	-
I	Past Service Cost - Vested Benefit Recognized During the Period	-	-	-	-	-	-
J	Contributions by the Employees/ Pensioners under OMOP 2019	(10,212)	(28,331)	-	-	-	-



<b>K</b>	<b>Total expense recognized in the statement of Profit and Loss Account</b>	<b>1,57,005</b>	<b>2,80,354</b>	<b>(5070)</b>	<b>29,860</b>	<b>21,627</b>	<b>26,295</b>
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<b>2.</b>	<b>Actual Returns for the year 2023-24</b>	59,031	39,368	20,145	4,736	-	-
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<b>3.</b>	<b>Net Asset/(Liability) recognized in Balance Sheet at 31.03.2024</b>						
A	Present Value of Defined Benefit Obligation	(8,09,952)	(8,09,681)	(1,25,397)	(1,36,807)	(78,396)	(74,926)
B	Fair Value of Plan Assets	6,93,961	6,82,834	1,30,467	1,28,198	-	-
C	Status (Surplus/Deficit)	(1,15,991)	(1,26,847)	5070	(8,609)	(78,396)	(74,926)
D	Un recognized Past Service Cost	-	41,014	-	-	-	-
E	Net Asset / (Liability) recognized in Balance Sheet	(1,15,991)	(85,833)	5070	(8,609)	(78,396)	(74,926)
<b>IV.</b>	<b>Change in Defined Benefit Obligation during the year</b>						
A	Present value of the Defined Benefit Obligation at the beginning of the period	8,09,681	7,10,803	1,36,807	1,36,293	74,926	69,759
B	Current Service Cost	13,098	14,515	2,580	1,621	1,404	1,560
C	Interest Cost	60,888	51,391	10,120	9,733	5,634	5,044
D	Curtailement Cost/(Credit)	-	-	-	-	-	-
E	Settlement Cost/(Credit)	-	-	-	-	-	-
F	Plan Amendments	-	-	-	-	-	-
G	Past Service Cost – Non-Vested Benefit Incurred During the Period	-	-	-	-	-	-
H	Past Service Cost - Vested Benefit Recognized During the Period	-	-	-	-	-	-
I	Acquisitions	-	-	-	-	-	-
J	Actuarial Losses/(Gains)	1,11,248	2,41,133	2,375	23,242	14,589	19,691
K	Asset Loss / (Gain)	-	-	-	-	-	-
L	Benefits Paid	(1,84,963)	(2,08,161)	(26,485)	(34,082)	(18,157)	(21,128)
M	Present Value of Defined Benefit Obligation at the end of the period	8,09,952	8,09,681	1,25,397	1,36,807	78,396	74,926

<b>V</b>	<b>Change in Fair Value of Plan Asset during the year</b>						
A	Plan Assets at the beginning of the period	6,82,834	5,40,535	1,28,198	1,40,201	-	-
B	Acquisition Adjustment	-	-	-	-	-	-
C	Expected return on Plan Assets	51,349	39,081	9,473	10,016	-	-
D	Asset (Losses)/Gains	7,682	287	10,672	(5,280)	-	-
E	Actual Company Contributions	1,26,847	2,82,761	8,609	17,343	-	-
F	Contribution by the Employees/Pensioners under OMOP 2019	10,212	28,331	-	-	-	-
G	Benefits Paid	(1,84,963)	(2,08,161)	(26,485)	(34,082)	-	-
H	Plan Assets at the end of the period	6,93,961	6,82,834	1,30,467	1,28,198	-	-

<b>VI.</b>	<b>Actuarial Assumptions</b>						
A	Discount Rate (%)	7.22%	7.52%	7.22%	7.52%	7.22%	7.52%
B	Expected Return on Plan Assets (%)	7.22%	7.52%	7.22%	7.52%	-	-



C	Rate of escalation in salary	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
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<b>VII.</b>	<b>Major Category of Plan Assets as % of the Total Plan Assets as at 31.03.2024</b>						
A	Government Securities	1.19%	1.21%	43.67%	44.88%	-	-
B	High Quality Corporate Bonds	5.69%	8.13%	18.23%	18.75%	-	-
C	Others (Insurance Fund, Mutual Fund, etc.)	93.12%	90.66%	38.09%	36.37%	-	-
<b>IX.</b>	<b>Basis used to determine the expected rate of return on plan assets</b>	The expected rate of return on plan assets is based on the current portfolio of the assets, investment strategy and the market scenario, in order to protect capital and optimize returns within acceptable risk parameters; the plan assets are well diversified.					

**c) Sick Leave:**

As at March 31, 2024 liability on account of sick leave entitlement is amounting to ₹ 8,961.00 Lakhs (P.Y. ₹ 8,051.00 Lakhs) calculated based on actuarial valuation.

**d) Pension Experience Adjustments:**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Defined Benefit Obligation	8,09,952	8,09,681	7,10,803	7,12,908	6,02,423
Plan Assets	6,93,961	6,82,834	5,40,535	4,49,584	3,66,863
Surplus/(Deficit)	(1,15,991)	(1,26,847)	(1,70,268)	(2,63,324)	(2,35,560)
Experience Adjustment on Plan Liabilities	1,11,248	2,41,133	81,762	1,84,246	1,09,840
Experience Adjustment on Plan Assets	7,682	287	19,325	(3,418)	(4,010)

**e) Gratuity Experience adjustments:**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Defined Benefit Obligation	1,25,397	1,36,807	1,36,293	1,48,534	1,56,326
Plan Assets	1,30,467	1,28,198	1,40,201	1,49,102	1,26,932
Surplus/(Deficit)	5,070	(8,609)	3,908	568	(29,394)
Experience Adjustment on Plan Liabilities	2,375	23,242	(1,802)	1,721	15,804
Experience Adjustment on Plan Assets	10,672	(5,280)	357	5,836	(684)

**13. Related Party Disclosure:**

**A) List of Related Parties:**

**I) Reporting Enterprise:**

The New India Assurance Company Limited

**II) Subsidiaries:**

- i) The New India Assurance Co. (T & T) Ltd. – Port of Spain, Trinidad & Tobago.
- ii) The New India Assurance Co. (S.L.) Ltd. – Free Town, Sierra Leone.
- iii) Prestige Assurance Plc. – Lagos, Nigeria

**III) Associates:**

- i) India International Insurance Pte. Ltd.- Singapore.
- ii) Health Insurance TPA of India Ltd.- New Delhi, India

**IV) Key Management Personnel (KMP) of the Company: -**

Name of person	Role/Designation	From	To
Ms. Neerja Kapur	Chairman cum Managing Director		



Mr Titus Francis	General Manager & Chief Financial Officer		19.04.2023
Mr Titus Francis	General Manager, Chief Financial Officer & Director	20.04.2023	
Ms. Smita Srivastava	General Manager & Director	24.04.2023	
Mrs Mukta Sharma	General Manager & Head of Reinsurance	11.01.2024	
Mr. Inderjeet Singh	General Manager		31.10.2022
Mr. Sharad Ramnarayanan	General Manager & Appointed Actuary		
Ms. Jayashree Nair	Deputy General Manager, Chief Compliance Officer & Company Secretary		22.09.2023
Ms Rekha Gopalkrishnan	General Manager & Financial Advisor		31.08.2023
Mr. CS Ayyapan	Deputy General Manager & Chief Risk officer		31.10.2022
Mr. CS Ayyapan	General Manager		
Mr. Rajiv Kohli	General Manager		30.04.2023
Mr. Ramakant Agarwal	General Manager		30.09.2023
Mr. Jitender Mehendiratta	General Manager & Chief Marketing Officer		31.08.2023
Mr. Thomas Moffatt	Deputy General Manager & Chief Underwriting Officer		28.06.2023
Mr. Amit Misra	General Manager & Chief Risk Officer		
Mr. Amit Misra	General Manager, Chief Risk Officer & Financial Advisor	01.09.2023	
Mr. S. Dinakaran	Deputy General Manager & Chief Underwriting Officer	28.06.2023	19.11.2023
Mr. Pankaj Agarwal	Deputy General Manager & Chief Investment Officer		28.07.2023
Ms. Prabha Vijakumar	Chief Manager & Chief Of Internal Audit		
Ms. Sushma Anupam	General Manager		
Ms. Sushma Anupam	General Manager & Chief Marketing Officer	01.09.2023	
Ms. Sreedevi Nair	General Manager		
Ms. Jyoti Rawat	Chief Manager, Chief Compliance Officer & Company Secretary	25.09.2023	
Ms. Anjana Saxena	Deputy General Manager & Chief Investment Officer	28.07.2023	
Mrs Lavanya Mundayur	General Manager & Chief Underwriting Officer	20.11.2023	

The Names of Key Management Personnel who cease to exist during the FY 2022-23 has been included for the purpose of previous year presentation.

**B) Transactions with related parties:**

Sr. No.	Nature of Relationship	Nature of Transaction	31st March 2024 ( ₹ in Lakhs)	31st March 2023 ( ₹ in Lakhs)
i)	Subsidiaries	Management Fees Earned	15.16	57.35
		Management Fees Receivable	-	60.65
		Premium on Reinsurance Accepted	358.83	322.81
		Commission on Reinsurance Accepted	73.88	71.49
		Claims Paid	170.62	44.97
		Dividend income received (NIA T&T)	357.66	260.17
		Dividend income received(Prestige Assurance Nigeria)	0.00	295.82





ii)	Associates	Premium on Reinsurance Accepted	1192.49	1661.74
		Commission on Reinsurance Accepted	168.65	392.04
		Claims Paid	1119.58	631.61
		Premium on reinsurance ceded	257.36	249.72
		Commission on reinsurance ceded	8.12	8.87
		Claims received	1.59	861.86
		Dividend income received from III Singapore	617.70	567.35
		TPA fees to Health TPA of India	1759.84	1544.93
iii)	Key Management Personnel	Salary and allowances	551.92	834.97

**C) Closing balance as at -**

Sr. No.	Particulars	Subsidiaries		Associates		KMP	
		Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
i)	Cost of Investments	15,552.19	15,552.19	2307.76	2307.76	-	-
ii)	Receivables	5,365.38	3410.91	111.86	416.75	-	-
iii)	Payables	-	1222.96	427.11	207.37	-	-
iv)	Loans and advances	-	-	-	-	9.23	42.87

**D) Enterprise over which KMP or their relatives have significant influence and transactions have taken place.**

No such transactions reported during the period.

**14. Lease:**

The Company's office premises and residential flats for employees are obtained on operating lease and are renewable / cancellable at mutual consent. There are no restrictions imposed by lease agreements. Lease terms are based on individual agreements. Significant leasing arrangements are in respect of operating lease for premises. Aggregate lease rentals amounting to ₹ 18,054.38 Lakhs (P.Y. ₹ 16,738.05 Lakhs) in respect of obligation under operating lease are charged to revenue account.

Disclosure in respect of total future minimum lease payable under operating:

Particulars	Current Year (Rs. in Lakhs)	Previous Year (Rs. in Lakhs)
Not later than one year	10,484.49	9,695.40
Later than one year and not later than five years	36,331.15	27,663.51
Later than five years	21,141.57	17,678.02

**15. Earnings Per Share:**

Particulars	Current Year	Previous Year
Number of Equity shares	1,64,80,00,000	1,64,80,00,000
Weighted average number of equity shares	1,64,80,00,000	1,64,80,00,000
Nominal value of share	₹ 5	₹ 5
Net profit attributable to shareholders (₹ In Lakhs)	1,12937.46	1,05,539.37
Basic and diluted earnings per share of ₹ 5/- each (₹)	6.85	6.40

The Company does not have any outstanding diluted potential equity share. Consequently, the basic and diluted earnings per share of the Company remain the same.

**16. Corporate Social Responsibilities (CSR):**

As per Section 135 of the Companies Act 2013 (the Act), the Company was required to spend an amount of ₹ 18,32.00 lakhs (P.Y. ₹ 2,306.00 Lakhs) for the financial year 2023-24.

The charge for the year to profit and loss account on account of CSR amounting to ₹ 1832.00 Lakhs (P.Y. ₹ 2,320.12 Lakhs) consists of following:



- a) An amount of ₹ 292.80 Lakhs (P.Y. ₹ 1202.32 Lakhs) has been spent directly & through implementing agencies.
- b) The balance unspent amount for the current year ended March 31, 2024 of ₹ 1539.20 Lakhs (P.Y. ₹ 1,103.68 Lakhs) have been provided for in the books. The balance unspent CSR amount of current year is lying in separate Unspent CSR Bank Account.

**17. Books maintained on Calendar year/ Accounts of Run-off offices :** The accounts incorporate Audited accounts of branches in Fiji and Thailand which are prepared on calendar year basis as per the requirement of local laws. Significant transaction reported between January 01, 2024 to March 31, 2024 has been incorporated in the financial statements. Hongkong and Manila Offices of the company are since in Run-off status as the company has stopped any new business in these locations. The accounts of Manila office have been prepared on liquidation basis and the accounts of Hongkong office are prepared based on going concern basis. In the case of Kuwait office, there is material uncertainty about going concern. In the opinion of the management this does not have any material impact on the standalone financial statements.

**18. Analysis of Unclaimed amounts of Policyholders/Consumers:** As required by IRDAI Master circular no. IRDA/F&I/CIR/ Misc/282/11/2020 dated November 17, 2020 read with subsequent modification to the master circular number IRDA/LIFE/ CIR/Misc/41/2/2024 dated 16th February, 2024, age-wise analysis of unclaimed amount of the policyholders amounting to ₹22,941.65 Lakhs (P.Y. ₹ 21,995.52 Lakhs) as at March 31, 2024 representing the excess premium collected, refund premium, stale cheque accounts and Claims settled but not paid to policyholders/Insured is as under:

( ₹ in Lakhs)

Particulars	Total Amount	Age-wise Analysis							
		0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	Beyond 120 Months
Claims settled but not paid to policyholders / Insured due to any reason except under litigation from insured / policyholders	238.18 (PY 0.00)	1.84 (PY 0.00)	0.53 (PY 0.00)	1.74 (PY 0.00)	34.82 (PY 0.00)	23.36 (PY 0.00)	6.02 (PY 0.00)	147.41 (PY 0.00)	22.47 (PY 0.00)
Sum due to the Insured / policyholders on maturity or otherwise	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Any excess collection of premium / tax or any other charges which is refundable to the policyholders/ Insured either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	18,939.35 (PY 17,998.45)	441.24 (PY 1,290.32)	719.82 (PY 1,085.26)	1,343.38 (PY 577.73)	1,262.48 (PY 1,030.09)	1,001.05 (PY 799.90)	1,257.03 (PY 833.00)	11,907.79 (PY 11,300.90)	1,006.56 (PY 1,081.26)
Cheques issued but not encashed by the policyholder / insured	3,764.12 (PY 3,997.08)	39.44 (PY 54.90)	17.61 (PY 49.19)	63.54 (PY 26.58)	34.39 (PY 90.38)	41.53 (PY 176.72)	33.08 (PY 322.24)	3,301.39 (PY 3080.94)	233.15 (PY 196.14)
<b>Total</b>	<b>22,941.65</b> (PY 21,995.52)	<b>482.51</b> (PY 1,345.22)	<b>737.96</b> (PY 1,134.45)	<b>1,408.66</b> (PY 604.31)	<b>1,331.68</b> (PY 1,120.47)	<b>1,065.94</b> (PY 976.62)	<b>1,296.13</b> (PY 1,155.24)	<b>15,356.59</b> (PY 14,381.83)	<b>1,262.19</b> (PY 1,277.40)

- a) As per the Master Circular, the Company is required to invest the above said total amount of ₹ 16,924.58 Lakhs (P.Y. ₹ 17,258.58 Lakhs) with accrued interest of ₹ 6,017.08 Lakhs (P.Y. ₹ 4,736.94 Lakhs), totalling to ₹ 22,941.65 Lakhs (P.Y. ₹ 21,995.52 Lakhs), whereas the fixed deposit created for the same is ₹ 24,406.66 Lakhs (P.Y. ₹ 22,756.55 Lakhs) with accrued interest as on March 31, 2024 ₹ 909.36 Lakhs (P.Y. ₹ 783.21 Lakhs), totalling to ₹ 25,316.02 Lakhs (P.Y. ₹ 23,539.76 Lakhs).

#### Details of Unclaimed Amount and Investment Income

(Rs. in Lakhs)

Particulars	FY 2023-24		FY 2022-23	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	17,258.59	4,736.93	18127.77	4313.55
<b>Add:</b> Amount transferred to Unclaimed Fund	5,217.06	-	5219.59	-
<b>Add:</b> Cheques issued out of the unclaimed amount but not en-cashed by the policyholders.	-	-	-	-
<b>Add:</b> Investment Income on Unclaimed Fund	-	1776.25	-	1229.27
<b>Less:</b> Amount of claims paid during the year	3,892.56	-	3064.63	-
<b>Less:</b> Amount transferred to SCWF (Net of claims paid in respect of amounts transferred earlier)	1658.52	496.11	3024.14	805.88
<b>Closing Balance of Unclaimed Amount Fund</b>	<b>16,924.58</b>	<b>6,017.08</b>	<b>17258.59</b>	<b>4736.93</b>



- b) Provisions of IRDAI Master Circular on Unclaimed Amounts of Policy Holders has been reviewed by the Policy Holder Protection Committee and quarterly returns as contained in the Schedule I are sent to IRDAI and Unclaimed amounts more than ₹ 1,000/- are uploaded on the Website of the Company associated with necessary electronic communication to the respective policy holders.
19. During the year, in line with the accounting policy followed by the company, the reserve for unexpired risk in the case of inward reinsurance premium accepted in India has been created based on actual treaty period for underlying policies as against based on the assumption that the risk starts at the beginning of the quarter being used hitherto. This has resulted in reduction in unexpired risk reserve to the extent of ₹ 158.71 Crore, ₹ 2.05 Crore and ₹ 58.68 Crore in the Fire insurance revenue account, Marine insurance revenue account and Miscellaneous insurance revenue account respectively with consequential increase in Premium earned during the year. Previous period figures have not been restated and are therefore not comparable.

## 20. Prior period items

- a) Prior period items have been included in the respective heads amounting to ₹ 21.89 Lakhs (Debit) [P.Y. ₹ 108.17 Lakhs (Debit)] and ₹ 666.83 Lakhs (Credit) [P.Y. ₹ 135.15 Lakhs (Credit)] consisting of the following:

(Rs. in Lakhs)

Sr. No.	Particulars	Current Year		Previous Year	
		Debit Amount	Credit Amount	Debit Amount	Credit Amount
1	Premium	-	-	-	34.79
2	Commission	-	-	-	-
3	Claims	-	-	-	-
4	Expenses	21.89	-	108.17	-
5	Income	-	666.83	-	100.37
	<b>Total</b>	<b>21.89</b>	<b>666.83</b>	<b>108.17</b>	<b>135.15</b>

## 21. Liability under Micro, Small and Medium Enterprise Development Act, 2006:

The Company has initiated the process of capturing the data relating to enterprises which have been providing goods and services to the Company, falling within the purview of Micro, Small and Medium Enterprises Development Act, 2006, in the accounting system. Pending system augmentation, the disclosure in respect of the amount payable to such Micro, and Small Enterprises as at March 31, 2024 has not been made in the standalone financial statements. In view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

## 22. Penalty:

As per IRDAI Circular No 005/IRDAI/F&A/CIR/MAY-09 dated May 07, 2009, below table mentions the details of the penalty imposed by various regulators and Government authorities during the year:

No.	Authority	Non-Compliance/ Violation	In Lakhs		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority / TAC	-	-	-	-
2	Service Tax Authorities	-	-	-	-
3	Income Tax Authorities	-	-	-	-
4	Any other Tax Authorities	Note No.1	-	-	-
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	-	-	-	-
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	-	-	-	-
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	-	-	-	-
8	Securities and Exchange Board of India (SEBI)	-	-	-	-
9	Competition Commission of India	Note No.2	-	-	-



10	Any other Central/State/Local Government / Statutory Authority				
	- Reserve Bank of India	-	-	-	-
	- Bombay Stock Exchange and National Stock Exchange (BSE and NSE)	-	-	-	-

**Note 1 :** The company has received an adjudication order from the Goods and Services Tax Department towards non-payment of GST amounting to ₹ 1,93,012.78 lakhs on co-insurance premium accepted and towards non-payment of GST amounting to ₹ 44,900.70 lakhs on reinsurance commission earned on reinsurance ceded to various Indian and Foreign Reinsurance companies plus interest and penalty thereon. The matter is industry wide and as per opinion received the company has merits in defending the notice. The Company with other General Insurance companies filed a writ in the Hon'ble Bombay High Court challenging the Order vide writ petition no 4099 of 2024 date of hearing for admission is yet to notified.

**Note 2 :** The Company received an order from Competition Commission of India (CCI) imposing a penalty of ₹ 25,107.00 Lakhs in 2015-16. The Company contested against the order in Competition Appeal Tribunal and the Tribunal awarded penalty of ₹ 20.00 Lakhs as against ₹ 25,107.00 Lakhs of CCI order. The penalty was paid in January 2017. CCI has appealed against the order of the Tribunal at the Apex Court and the case has been admitted in the Apex Court in March 2017. As of the latest information available, the case has been awaiting a hearing since the 10th of August, 2017. Counter-affidavit/ reply has already been filed by the company.

### 23. Internal Controls:

The Company has a fairly adequate internal control and appropriate validations in the system. The Company is in the continuous process of further strengthening internal controls in other areas of its operations, by bringing more controls and validation in system. The Internal Audit System including that relating to Foreign offices is also being Strengthened and under comprehensive review.

### 24. Fraud Monitoring Cell:

The Company has a Fraud Monitoring Cell which monitors external frauds reported and a Vigilance Department which monitors matters related to employees. The said fraud cell compiles data based on inputs from operating offices. As per the assessment made by the Cell, there were no matters related to external frauds reported during the year, which required any disclosure or adjustments to the standalone financial statements of the Company except as under:

- a) During FY 2022-23, In Digital Hub third-party frauds were detected whereby certain third parties/insured have committed offences/fraud by modifying 17261 policies issued by the digital hub. During the FY 2023-24 complaint has been lodged and statement has been recorded by the police on 13/07/2023. In the view of management this requires no adjustments to the standalone financial statements as the said

fraud has no material financial impact.

- b) In case of 4 operating offices Online Frauds using Broker Portal has been reported where Motor Insurance policies for four wheelers were issued through the portal as two-wheelers consisting of 7699 policies. The Company has filed FIR in cases of 3 offices out of 4 and is in the process of filing FIR for the remaining 1 office. In the view of management this requires no adjustments to the standalone financial statements as the said fraud has no material financial impact.
- c) In case of 1 operating office each under Mumbai RO-1 and Jaipur RO, fraudulent Motor policies were found to have been issued from online portals and the same has been cancelled ab initio without any refund and the concerned RTO's were informed by registered Ad post under the relevant rules and guidelines of the Company. The premium amount has been forfeited and there is no revenue loss to the Company.
- d) In case of 2 operating offices Online Frauds using Customer Portal has been reported where Motor Insurance policies for four wheelers were issued through the portal as two-wheelers consisting of 111 policies. The Company is in the process of filing FIR for both the offices and in the view of management this requires no adjustments to the standalone financial statements as the said fraud has no material financial impact.
- e) In case of policy bazar operating offices Online Frauds using Customer Portal has been reported where Motor Insurance policies for four wheelers were issued through the portal as two-wheelers consisting of 1716 policies. The Company has filed the FIR against the concerned POS and in the view of management this requires no adjustments to the standalone financial statements as the said fraud has no material financial impact.
25. a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- b) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or



- on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
26. The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits has been published in the Gazette of India 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, if any, when the rules are notified, and the Code becomes effective.
  27. Wage revision for employees of PSU GIC is due w.e.f. Aug-22. The company has made provision @7% of wage bill based on management assessment amounting to ₹ 155,67.67 Lakhs towards wage revision for the year ended March 31, 2024 and the total provision as on March 31, 2024 is amounting to ₹ 252,87.67 Lakhs.
  28. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on March 31, 2024 has been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.
  29. Based on the advisory from IRDAI, the Company has set up a Committee for IND-AS implementation and appointed knowledge partner who has completed GAAP analysis and submitted GAAP assessment report. For phase-II (solution and system design), the company is in the process of floating RFP for procurement of sub ledger solution and engagement of implementation partner.
  30. In accordance with Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the accounting software used by the company for maintaining its books of account have a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled except in the case of 1 office where such compliance was pending for a part of the year and certain processes of preparation of final accounts which are carried out of such softwares. Further the company is in the process of compliance of proviso to Rule 3(5) read with Section 128 of the Companies Act 2013, regarding maintenance of books of accounts and papers maintained in electronic mode at Foreign branches of the company to be accessible in India at all times and maintenance of back up of its books of accounts and papers at servers physically located India on a daily basis.
  31. Pursuant to IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2023, the Company has changed its policy for Expense of Management which shall henceforth exclude GST Expenses. Consequent to this, allocation of expenses to the Fire Insurance Revenue Account, Marine Insurance Revenue Account and Miscellaneous Insurance Revenue Account is lower by ₹ 852.53 lakhs, ₹ 154.51 lakhs and ₹ 314.36 lakhs respectively.
  32. **Proposed Dividend for current year:**  
The Board of Directors of the Company proposed a final dividend of ₹ 33,948.80 lakhs being 41.20% of the Paid-up share Capital of the company, subject to the approval of the members at the Annual General meeting. In terms of Revised Accounting Standard (AS) 4, Contingencies and events occurring after the Balance sheet date as notified by the Ministry of Corporate affairs through the amendments to the Companies (Accounting Standard) Rules, 2016, as amended, the company has not appropriated proposed dividend from the standalone Profit and Loss account for the year ended March 31, 2024.
  33. Previous year figures have been regrouped / rearranged, wherever necessary.





### 16 C. Disclosures Forming Part of Standalone Financial Statements as at 31st March, 2024

(₹ In Lakhs)

Sr. No	Particulars	Current Year	Previous Year
1	The details of contingent liabilities* are as under:		
(a)	Partly-paid up investments	1,810.65	1,447.80
(b)	Underwriting commitments outstanding	-	-
(c)	Claims, other than those under policies, not acknowledged as debts	641.91	1,104.73
(d)	Guarantees given by or on behalf of the Company	14,661.36	13,625.60
(e)	Statutory demands/liabilities in dispute not provided for (include principal amount of assessed demand, interest not included)	360,591.84	576,962.96
	Note :		
	The above contingent liability excludes,		
	a) Income tax demand for AY 2019-20, 2018-19, 2017-18, 2016-17, 2012-13 totalling Rs. 4868.3 Crore in respect of which the company has received favourable orders from CIT appeal, which are pending for effect to be given by the Assessing officer. For such orders the Company does not have any intimation regarding department filing any appeal in higher forum.		
	b) Income tax demand for AY 2010-11, 2012-13, 2013-14, 2009-10, 2008-09, 2007-08, 2006-07, 2005-06, 2004-05, 2003-04, 2002-03, 2001-02 and 2000-01 amounting Rs. 640.56 Crore for which company has received intimation from Income Tax Department for appeals filed by them with the High court, against the favourable orders received by the company.		
(f)	Reinsurance obligations to the extent not provided for in accounts	-	-
(g)	Others (matters under litigation) to the extent ascertainable	1,726.89	4,334.75
(h)	Potential Tax Liability towards distribution received from Venture Fund	-	78.55
2	The details of encumbrances to the assets of the Company are as under:		
(a)	In India	19,593.76	18,188.40
(b)	Outside India	1,101.40	1,234.00
3	Commitment made and outstanding for Loans Investments and Fixed Assets		
	Fixed Assets	1,437.61	1,696.21
4	Claims, less reinsurance, paid to claimants:		
(a)	In India	2,812,411.82	2,534,227.39
(b)	Outside India	283,296.83	207,271.61
5	Actuarial valuation of claim liabilities where claim payment period exceeds four years (As compiled by the management and relied upon by the auditors)	Not Applicable	Not Applicable
6	Total amount of claims outstanding (As compiled by the management and relied upon by the auditors)	2,444,545.38	2,302,716.47
	Total No. of claims outstanding	904,720	714,216
(a)	Amount of claims outstanding for more than six months	1,898,316.08	1,396,756.87
	No. of Claims	266,257	648,654
(b)	Amount of claims outstanding for less than six months	546,229.30	905,959.60
	No. of Claims	638,463	65,562
7 (i)	Premiums, less reinsurances, written from business		
(a)	In India	3,092,952.96	2,788,082.37
(b)	Outside India	347,786.66	324,574.53
7(ii)	Premium Income recognized on "Varying Risk Pattern"	NIL	NIL
8	The details of contracts in relation to investments, for		
	Purchases where deliveries are pending	-	-



	Sales where payments are overdue	<b>1,109.74</b>	-
	Sales where deliveries are pending	-	-
9	Amount of Claims settled and remaining unpaid for a period of more than six months as on balance sheet date to the extent identified:	<b>17.75</b>	9.99
	No. of claims (absolute fig)	<b>87</b>	49
10	<b>Investments made in accordance with statutory requirements (As compiled by the management and relied upon by the auditors)</b>	<b>49,707.24</b>	65,206.42
(a)	In India	-	-
(b)	Outside India- Statutory Deposits in the form of Fixed deposits/ Government bonds/ securities etc. under local laws by various foreign branches/agency offices	82,183.32	88,229.52
11 (a)	Segregation of investments into performing and non-performing investments where NPA Provision is required as per IRDA Guidelines is as under:		
	Performing (Standard) Investments	<b>1,505,657.37</b>	<b>1,088,793.21</b>
	Non Performing Investments	<b>44,346.53</b>	<b>49,707.24</b>
	Total Book Value (Closing Value)	1,550,003.90	1,138,500.44
11 (b)	Historical Cost of Investments which have been valued on a fair value basis:		
(i)	Equity Shares	956,065.22	735,212.23
(ii)	Exchange Traded Funds (ETFs)	-	5,000.00
(iii)	Infrastructure Investment Funds (InvITs)	1,417.09	523.60
12	All significant accounting policies forming part of the Standalone financial statements are disclosed separately.		
13	Operating expenses relating to insurance business are apportioned to the revenue account on the basis of Net premium.		
14	Being a Government Company, Computation of Managerial Remuneration is exempted vide notification no. GSR 463(E) dated 05th June, 2015.		
15	The Company does not have Real Estate Investment Property.		

**16 Sector-wise break-up of gross direct premium written in India (As compiled by the management and relied upon by the auditors)**

Sector	Current Year			Previous Year		
	₹ in Lakhs	Percentage	Number of Policies/lives	₹ in Lakhs	Percentage	Number of Policies/lives
Rural	352466.65	9.53	2256941 (Policies)	352990.00	10.24	2411253 (policies)
PMFBY	339.00	0.01		1137.64	0.03	4 (policies)
Social	120169.44	3.25	332743527 (lives)	143574.00	4.16	283358602 (policies)
Others	3226682.60	87.22		2950703.49	85.57	
<b>Total</b>	<b>3699657.69</b>	<b>100.00</b>		<b>3448405.13</b>	<b>100.00</b>	

**17 Performance Ratios****i) Gross Premium Growth Rates :**

SEGMENT	Gross Direct Premium (₹ in Lakhs)						Growth Rate (%)					
	Current Year			Previous Year			Current Year			Previous Year		
	Indian	Foreign	Global	Indian	Foreign	Global	Indian	Foreign	Global	Indian	Foreign	Global
Fire	439358.02	133043.79	572401.81	423804.81	114836.80	538641.61	3.67	15.85	6.27	7.04	5.92	6.80
Marine Cargo	43878.99	2979.08	46858.07	48709.38	3630.95	52340.33	-9.92	-17.95	-10.47	9.04	20.45	9.76
Marine Hull	54519.14	-252.11	54267.03	49073.52	1095.11	50168.63	11.10	-123.02	8.17	15.45	26.74	15.67
<b>Marine Total</b>	<b>98398.13</b>	<b>2726.97</b>	<b>101125.10</b>	<b>97782.90</b>	<b>4726.06</b>	<b>102508.96</b>	<b>0.63</b>	<b>-42.30</b>	<b>-1.35</b>	<b>12.17</b>	<b>21.85</b>	<b>12.58</b>
Motor	951806.79	162227.77	1114034.56	897459.63	135298.09	1032757.71	6.06	19.90	7.87	8.91	-3.13	7.16
Personal Accident	55396.87	1288.35	56685.22	65591.55	1401.63	66993.17	-15.54	-8.08	-15.39	-53.05	-10.94	-52.59
Aviation	41230.01	0.00	41230.01	30946.05	0.00	30946.05	33.23	-	33.23	8.03	-	8.03
Engineering	109032.40	4826.45	113858.85	92326.79	6352.80	98679.59	18.09	-24.03	15.38	20.66	12.70	20.11
Health	1832062.92	12654.30	1844717.22	1668265.99	17761.88	1686027.87	9.82	-28.76	9.41	15.59	15.52	15.59
Liability*	50682.22	15736.39	66418.61	52209.74	15227.08	67436.82	-2.93	3.34	-1.51	2.98	-3.02	1.57
Crop	-3441.07	0.00	-3441.07	1137.64	0.00	1137.64	-402.47	-	-402.47	-98.77	-	-98.77
Others	125131.38	4221.25	129352.63	118880.04	4194.80	123074.84	5.26	0.63	5.10	0.33	6.20	0.52
Misc sub Total	3161901.54	200954.50	3362856.04	2926817.42	180236.28	3107053.70	8.03	11.50	8.23	5.50	-0.92	5.11
<b>Grand Total</b>	<b>3699657.69</b>	<b>336725.26</b>	<b>4036382.95</b>	<b>3448405.13</b>	<b>299799.14</b>	<b>3748204.27</b>	<b>7.29</b>	<b>12.32</b>	<b>7.69</b>	<b>5.87</b>	<b>1.90</b>	<b>5.54</b>

\*Liability includes Employers Liability, Product / Public Liability and Other Liabilities

**ii) Gross Direct Premium to Net Worth Ratio:**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Gross Direct Premium	4036382.95	3748204.27
b. Net Worth	2113531.60	1991924.45
<b>Gross Direct Premium to Net Worth Ratio (Times) (a/b)</b>	<b>1.91</b>	<b>1.88</b>

**iii) Growth Rate of Net Worth:**

(₹ in Lakhs)

	Current Year	Previous Year	Growth (CY)	Growth (PY)	Growth % (CY)	Growth % (PY)
Net Worth	2113531.60	1991924.45	121607.15	168760.40	6.11	9.26

**iv) Net Retention Ratio : Indian**

Segment	Current Year (₹ in Lakhs)				Previous Year (₹ in Lakhs)			
	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Net Ceded Ratio (%)	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Net Ceded Ratio (%)
<b>Fire</b>	<b>464879.30</b>	<b>158081.20</b>	<b>34</b>	<b>66</b>	<b>451202.33</b>	<b>171109.98</b>	<b>38</b>	<b>62</b>
Marine Cargo	44134.03	31449.77	71	29	48805.83	32600.71	67	33
Marine Hull	54581.09	19260.85	35	65	49093.84	18899.71	38	62
<b>Marine Total</b>	<b>98715.12</b>	<b>50710.61</b>	<b>51</b>	<b>49</b>	<b>97899.67</b>	<b>51500.42</b>	<b>53</b>	<b>47</b>
Motor	951806.79	912903.25	96	4	897459.63	860888.98	96	4
Personal Accident	55396.87	52819.31	95	5	65591.55	62538.79	95	5
Aviation	41457.75	6498.43	16	84	30946.05	3800.28	12	88
Engineering	111505.38	44228.47	40	60	94403.30	41313.95	44	56
Health	1832062.92	1711751.33	93	7	1668265.99	1480319.72	89	11
Liability*	52822.56	33439.78	63	37	54280.23	33480.56	62	38
Crop	31347.55	32735.55	104	-4	1138.55	1845.66	162	-62
Others	125131.45	89785.02	72	28	118879.98	81284.03	68	32
<b>Misc sub Total</b>	<b>3201531.27</b>	<b>2884161.14</b>	<b>90</b>	<b>10</b>	<b>2930965.26</b>	<b>2565471.97</b>	<b>88</b>	<b>12</b>
<b>Grand Total</b>	<b>3765125.69</b>	<b>3092952.96</b>	<b>82</b>	<b>18</b>	<b>3480067.26</b>	<b>2788082.37</b>	<b>80</b>	<b>20</b>

\*Liability includes Employers Liability, Product / Public Liability and Other Liabilities

**Net Retention Ratio : Foreign**

Segment	Current Year (₹ in Lakhs)				Previous Year (₹ in Lakhs)			
	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Net Ceded Ratio (%)	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Net Ceded Ratio (%)
<b>Fire</b>	<b>209489.15</b>	<b>147748.88</b>	71	29	<b>192673.04</b>	<b>139300.89</b>	72	28
Marine Cargo	4055.47	3955.73	98	2	4819.26	4669.32	97	3
Marine Hull	436.35	762.57	175	-75	2814.33	1239.63	44	56
<b>Marine Total</b>	<b>4491.82</b>	<b>4718.31</b>	105	-5	<b>7633.60</b>	<b>5908.95</b>	77	23
Motor	162715.80	146088.30	90	10	135922.87	121850.04	90	10
Personal Accident	1288.96	1241.88	96	4	1703.47	1657.02	97	3
Aviation	15980.00	11802.69	74	26	7932.73	7427.30	94	6
Engineering	6517.18	3615.05	55	45	8490.16	5117.48	60	40
Health	13733.94	13733.94	100	0	24873.79	24873.79	100	0
Liability*	15740.59	14930.14	95	5	15232.98	14447.00	95	5
Crop	0	0	0	0	0	0	0	0
Others	4562.66	3907.46	86	14	4618.11	3992.06	86	14
<b>Misc sub Total</b>	<b>220539.14</b>	<b>195319.47</b>	89	11	<b>198774.10</b>	<b>179364.69</b>	90	10
<b>Grand Total</b>	<b>434520.11</b>	<b>347786.66</b>	80	20	<b>399080.74</b>	<b>324574.53</b>	81	19

\*Liability includes Employers Liability, Product / Public Liability and Other Liabilities

**Net Retention Ratio: Global**

Segment	Current Year (₹ in Lakhs)				Previous Year (₹ in Lakhs)			
	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Net Ceded Ratio (%)	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Net Ceded Ratio (%)
<b>Fire</b>	<b>674368.45</b>	<b>305830.08</b>	45	55	<b>643875.37</b>	<b>310410.88</b>	48	52
Marine Cargo	48189.50	35405.50	73	27	53625.10	37270.03	70	30
Marine Hull	55017.44	20023.42	36	64	51908.17	20139.33	39	61
<b>Marine Total</b>	<b>103206.94</b>	<b>55428.92</b>	54	46	<b>105533.27</b>	<b>57409.37</b>	54	46
Motor	1114522.60	1058991.56	95	5	1033382.49	982739.02	95	5
Personal Accident	56685.83	54061.19	95	5	67295.02	64195.81	95	5
Aviation	57437.75	18301.12	32	68	38878.78	11227.57	29	71
Engineering	118022.56	47843.52	41	59	102893.46	46431.43	45	55
Health	1845796.86	1725485.28	93	7	1693139.77	1505193.51	89	11
Liability*	68563.15	48369.92	71	29	69513.21	47927.56	69	31
Crop	31347.55	32735.55	0	0	1138.55	1845.66	0	0
Others	129694.11	93692.48	72	28	123498.08	85276.09	69	31
<b>Misc sub Total</b>	<b>3422070.41</b>	<b>3079480.62</b>	90	10	<b>3129739.37</b>	<b>2744836.66</b>	88	12
<b>Grand Total</b>	<b>4199645.80</b>	<b>3440739.62</b>	82	18	<b>3879148.01</b>	<b>3112656.90</b>	80	20

\*Liability includes Employers Liability, Product / Public Liability and Other Liabilities


**v) Net Commission Ratio to Net Written Premium**

Segment	Net Commission (₹ in Lakhs)						Net Commission Ratio (%)					
	Current Year			Previous Year			Current Year			Previous Year		
	Indian	Foreign	Global	Indian	Foreign	Global	Indian	Foreign	Global	Indian	Foreign	Global
Fire	18183.55	37969.50	56153.05	3241.07	36769.23	40010.30	11.50	25.70	18.36	1.89	26.40	12.89
Marine Cargo	6055.22	1008.36	7063.58	5450.72	1144.17	6594.89	19.25	25.49	19.95	16.72	24.50	17.69
Marine Hull	1213.03	152.83	1365.86	793.92	328.67	1122.59	6.30	20.04	6.82	4.20	26.51	5.57
<b>Marine Total</b>	<b>7268.25</b>	<b>1161.19</b>	<b>8429.44</b>	<b>6244.64</b>	<b>1472.84</b>	<b>7717.48</b>	<b>14.33</b>	<b>24.61</b>	<b>15.21</b>	<b>12.13</b>	<b>24.93</b>	<b>13.44</b>
Motor	92708.05	31690.40	124398.45	70004.10	26512.73	96516.83	10.16	21.69	11.75	8.13	21.76	9.82
Personal Accident	3323.69	325.90	3649.59	3218.33	468.35	3686.68	6.29	26.24	6.75	5.15	28.26	5.74
Aviation	664.46	929.27	1593.72	-231.47	851.81	620.34	10.22	7.87	8.71	-6.09	11.47	5.53
Engineering	-2267.34	974.94	-1292.40	880.16	1652.35	2532.51	-5.13	26.97	-2.70	2.13	32.29	5.45
Health	78186.51	2883.05	81069.56	66068.50	5750.14	71818.65	4.57	20.99	4.70	4.46	23.12	4.77
Liability*	4281.71	3260.30	7542.01	4346.79	3207.33	7554.12	12.80	21.84	15.59	12.98	22.20	15.76
Crop	2606.25	0.00	2606.25	-263.82	0.00	-263.82	7.96	0.00	7.96	-14.29	0.00	-14.29
Others	15534.59	1097.78	16632.36	9977.07	1053.93	11031.00	17.30	28.09	17.75	12.27	26.40	12.94
Misc sub Total	195037.92	41161.64	236199.56	153999.65	39496.65	193496.30	6.76	21.07	7.67	6.00	22.02	7.05
<b>Grand Total</b>	<b>220489.72</b>	<b>80292.32</b>	<b>300782.04</b>	<b>163485.37</b>	<b>77738.72</b>	<b>241224.09</b>	<b>7.13</b>	<b>23.09</b>	<b>8.74</b>	<b>5.86</b>	<b>23.95</b>	<b>7.75</b>

\*Liability includes Employers Liability, Product / Public Liability and Other Liabilities

**vi) Expense of Management to Gross Direct Premium Ratio:**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Gross Direct Premium	4036382.95	3748204.27
b. Expense of Management*	508180.72	420167.55
c. Direct Commissions	336975.70	292109.17
<b>Expense of Management to Gross Direct Premium Ratio (%) ((b+c)/a)</b>	<b>20.94</b>	<b>19.00</b>

\* Expense of Management includes Foreign Taxes

**vii) Expense of Management to Net Written Premium Ratio:**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Written Premium	3440739.62	3112656.90
b. Expense of Management*	508180.72	420167.55
c. Direct Commissions	336975.70	292109.17
<b>Expense of Management to Net Written Premium Ratio (%) ((b+c)/a)</b>	<b>24.56</b>	<b>22.88</b>

\* Expense of Management includes Foreign Taxes

**viii) Net Incurred Claims to Net Earned Premium:**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Earned Premium	3402826.95	3024438.90
b. Net Incurred Claims	3312826.51	2890910.39
<b>Net Incurred Claims to Net Earned Premium Ratio (%) (b/a)</b>	<b>97.36</b>	<b>95.59</b>



**ix) Combined Ratio:**

(₹ in Lakhs)

Particulars	Current Year			Previous Year		
	Indian	Foreign	Global	Indian	Foreign	Global
a. Net Earned Premium	3051623.96	351203.00	3402826.96	2704141.15	320297.75	<b>3024438.90</b>
b. Net Incurred Claims	3040817.24	272009.27	3312826.51	2644631.53	246278.86	<b>2890910.39</b>
c. Net Written Premium	3092952.96	347786.66	3440739.62	2788082.37	324574.53	<b>3112656.90</b>
d. Expense of Management*	480179.82	28000.90	508180.72	398886.54	21281.01	<b>420167.55</b>
e. Net Commission	220489.72	80292.32	300782.04	163485.37	77738.72	<b>241224.09</b>
Combined Ratio (%) (b/a) + ((d+e)/c)	<b>122.30</b>	<b>108.59</b>	<b>120.87</b>	<b>117.97</b>	<b>107.40</b>	<b>116.83</b>

\* Expense of Management includes Foreign Taxes

**x) Technical Reserves to Net Premium Ratio:**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Written Premium	3440739.62	3112656.90
b. Reserves for Unexpired Risks	1467449.05	1427895.32
c. Premium Deficiency Reserves	0.00	0.00
d. Reserves for Outstanding Claims (Including IBNR & IBNER)	3543909.19	3326791.33
e. Total Technical Reserves (b+c+d)	5011358.24	4754686.65
<b>Technical Reserves to Net Premium Ratio (Times) (e/a)</b>	<b>1.46</b>	<b>1.53</b>

**xi) Underwriting Balance Ratio:**

(₹ in Lakhs)

Segment	Current Year			Previous Year		
	Net Earned Premium	Underwriting Profit	UW Balance Ratio (Times)	Net Earned Premium	Underwriting Profit	UW Balance Ratio (Times)
<b>Fire</b>	<b>327895.79</b>	<b>-35875.79</b>	<b>-0.11</b>	<b>302482.00</b>	<b>5496.40</b>	<b>0.02</b>
Marine Cargo	34430.88	963.68	0.03	39727.59	3987.23	0.10
Marine Hull	20781.99	11079.26	0.53	12993.50	-993.26	-0.08
<b>Marine Total</b>	<b>55212.87</b>	<b>12042.95</b>	<b>0.22</b>	<b>52721.10</b>	<b>2993.97</b>	<b>0.06</b>
Motor	1045161.07	-287062.79	-0.27	942753.80	-203489.28	-0.22
Personal Accident	56211.64	-1421.91	-0.03	64535.56	-9369.29	-0.15
Aviation	18527.02	486.64	0.03	12267.30	3579.12	0.29
Engineering	51936.16	17185.79	0.33	36147.45	7049.26	0.20
Health	1676449.00	-450329.80	-0.27	1480149.53	-332689.38	-0.22
Liability*	49148.74	25178.32	0.51	47090.34	8825.83	0.19
Crop	31562.20	14429.08	0.46	1845.66	-22426.61	-12.15
Others	90722.45	-13594.81	-0.15	84446.17	12166.83	0.14
<b>Misc sub Total</b>	<b>3019718.30</b>	<b>-695129.47</b>	<b>-0.23</b>	<b>2669235.81</b>	<b>-536353.51</b>	<b>-0.20</b>
<b>Grand Total</b>	<b>3402826.95</b>	<b>-718962.32</b>	<b>-0.21</b>	<b>3024438.90</b>	<b>-527863.14</b>	<b>-0.17</b>

\* Liability includes Workmen's compensation

**xii) Operating Profit Ratio:**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Earned Premium	3402826.95	3024438.90
b. Underwriting Profit	-718962.32	-527863.14
c. Investment Income - Policy Holders	656415.22	747512.46
d. Operating Profit (b+c)	-62547.10	219649.32
<b>Operating Profit Ratio (%) (d/a)</b>	<b>-1.84</b>	<b>7.26</b>

**xiii) Liquid Assets to Liabilities Ratio:**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Short Term Investments	786699.74	918296.43
b. Short Term Loans	322.78	322.78
c. Cash & Bank Balances	1422489.13	1226437.08
<b>d. Total Liquid Assets (a+b+c)</b>	<b>2209511.65</b>	<b>2145056.29</b>
<b>e. Policy Holders Liabilities</b>	<b>5011358.24</b>	<b>4754686.65</b>
<b>Liquid Assets to Liabilities Ratio (Times) (d/e)</b>	<b>0.44</b>	<b>0.45</b>

**xiv) Net Earnings Ratio:**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Premium	3440739.62	3112656.90
b. Profit After Tax	112933.47	105539.36
<b>Net Earnings Ratio (%) (b/a)</b>	<b>3.28</b>	<b>3.39</b>

**xv) Return on Net Worth Ratio:**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Worth	2113531.60	1991924.45
b. Profit After Tax	112933.47	105539.36
<b>Return on Net Worth Ratio (%) (b/a)</b>	<b>5.34</b>	<b>5.30</b>

**xvi) Available Solvency Margin (ASM) to Required Solvency Margin (RSM) Ratio**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Available Solvency Margin (ASM)	1845658.97	1673691.42
b. Required Solvency Margin (RSM)	1020695.15	896448.38
<b>ASM to RSM Ratio (Times) (a/b)</b>	<b>1.81</b>	<b>1.87</b>

**xvii) NPA Ratio**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Total Investment Assets	6074307.75	5635064.08
b. Gross NPA	44346.53	49707.24
c. Net NPA	0.00	0.00
<b>Gross NPA Ratio (%)</b>	<b>0.73</b>	<b>0.88</b>
<b>Net NPA Ratio (%)</b>	<b>0.00</b>	<b>0.00</b>

**18 Summary of Financial Statements**

(₹ in Lakhs)

No	Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
1	Gross Direct Premium	4036382.95	3748204.27	3551494.60	3157342.42	2971506.66
2	Net Earned Premium #	3402826.95	3024438.90	2890527.76	2623372.29	2352884.41
3	Income from Investments(Net)@	656415.22	747512.46	468034.32	432203.27	451771.78
4	Other income (Premium Deficiency)	0.00	0.00	0.00	0.00	0.00
4(a)	Contribution from Shareholders Fund towards excess EOM	0.00	0.00	0.00	7330.81	0.00
5	Total Income	4059242.17	3771951.36	3358562.08	3062906.37	2804656.19
6	Commissions (net incl Brokerage)	300782.04	241224.09	229294.64	246655.90	229375.75
7	Operating Expenses	508180.72	420167.55	401378.48	537664.63	382722.86
8	Net Incurred Claims	3312826.51	2890910.39	2875013.61	2208695.92	2151261.88
9	Change in Unexpired Risk Reserves	37912.66	88218.00	85495.57	73211.23	95820.76
<b>10</b>	<b>Operating Profit/Loss</b>	<b>-62547.10</b>	<b>219649.33</b>	<b>-147124.66</b>	<b>69889.92</b>	<b>41295.70</b>
	<b>Non Operating Result</b>					
11	Total Income under Shareholders' A/c*	207095.15	-95127.09	163115.70	133781.75	122586.92
12	Profit/(Loss) Before Tax	144548.05	124522.23	15991.04	203671.67	163882.62
13	Provision for Tax	31614.58	18982.87	-436.07	43202.60	22107.39
14	Net Profit/(Loss) after Tax	112933.47	105539.36	16427.11	160469.07	141775.23
	<b>Miscellaneous</b>					
15	Policy Holders' Account :					
	Total Funds	5011358.24	4754686.65	4509762.27	4244965.85	3765568.48
	Total Investments (In India)	4310334.18	3959661.69	3713261.47	3450162.30	2923212.45
	Yield on Investments	15.04	18.74	12.54	13.49	16.17
16	Shareholders' Account :					
	Total Funds	2113531.60	1991924.45	1823164.05	1778590.74	1572581.27
	Total Investments (In India)	1763973.57	1675402.40	1575727.65	1541915.57	1458757.94
	Yield on Investments	15.04	18.74	12.54	13.49	16.17
17	Paid up Equity Capital	82400.00	82400.00	82400.00	82400.00	82400.00
18	Net Worth	2113531.60	1991924.45	1823164.05	1778590.74	1572581.27
19	Total Assets	10718438.89	9660292.26	9452956.93	9018926.95	7460933.36
20	Yield on Total Investments (%)	15.04	18.74	12.54	13.49	16.17
21	Earning per Share (₹)	6.85	6.40	1.00	9.74	8.60
22	Book value per Share(₹)	128.25	120.87	110.63	107.92	95.42
23	Total Dividend	31806.40	4944.00	0.00	24720.00	41200
24	Dividend per Share (₹)	1.93	0.30	0.00	1.50	5

# Net of Re-insurance

@ Net of losses

\* Net of Expenses debited to Profit &amp; Loss Account



**19 Age wise analysis of outstanding claims as on 31.03.2024 (Gross Claims excluding provision for IBNR and IBNER) (As compiled by the management and relied upon by the auditors)**

Segment	Less than 90 Days		Above 90 Days to 6 months		Above 6 months to 1 year		Above 1 Year to 2 years	
	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)
Fire	1,407	56,228.97	1,210	121,067.10	1,312	144,161.79	1,011	156,664.19
Marine Cargo	983	2,936.09	333	3,135.53	393	2,583.41	207	5,311.82
Marine Hull	18	789.59	20	1,767.99	34	21,843.50	44	20,569.13
Motor OD	80,056	46,481.43	13,848	16,983.32	9,163	17,407.78	4,860	18,961.26
Motor TP	7,306	48,686.46	7,668	48,174.33	16,984	112,043.54	31,350	215,066.12
Health	489,885	104,416.61	28,223	7,013.98	57,576	6,624.69	16,333	3,726.26
Liability	571	3,191.29	410	1,975.95	546	6,613.96	573	6,742.98
Personal Accident	1,217	4,830.08	569	2,505.56	595	2,302.30	285	1,443.29
Aviation	16	(162.50)	18	8,591.85	46	4,549.78	42	5,669.77
Engineering	810	7,711.82	400	25,319.97	466	42,240.30	257	34,952.25
Others	2,074	20,450.46	1,421	14,133.43	894	14,235.69	612	10,571.89
<b>Total</b>	<b>584,343.00</b>	<b>295,560.29</b>	<b>54,120.00</b>	<b>250,669.01</b>	<b>88,009.00</b>	<b>374,606.74</b>	<b>55,574.00</b>	<b>479,678.96</b>

Segment	Above 2 Years to 3 years		Above 3 years to 5 Years		5 Years and above		Total	
	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)
Fire	376	50743.71	423	95050.26	921	72909.46	6660	696825.48
Marine Cargo	159	3202.76	136	1888.77	382	2984.60	2593	22042.98
Marine Hull	26	12073.52	32	21474.02	67	8206.02	88	86723.78
Motor OD	2340	15558.17	2111	12208.37	3056	6642.87	115434	134243.19
Motor TP	20839	160405.63	29786	221605.46	47993	286219.89	161926	1092201.43
Health	2355	483.83	2814	420.39	2933	1547.31	600119	124233.07
Liability	327	7976.33	409	14410.67	1157	12083.44	3422	52994.62
Personal Accident	109	622.49	505	1197.74	717	629.01	1275	13530.47
Aviation	6	505.57	8	399.50	14	1267.16	150	20821.11
Engineering	76	9680.68	71	6712.65	155	1106.48	2235	127724.16
Others	309	3550.42	474	4967.95	1588	5295.23	3051	73205.09
<b>Total</b>	<b>26922</b>	<b>264803.12</b>	<b>36769</b>	<b>380335.79</b>	<b>58983</b>	<b>398891.47</b>	<b>896953</b>	<b>2444545.38</b>

- 20 Investment income (Net of Expenses) is apportioned between Revenue Accounts and Profit and Loss account in proportion to the balance in the Shareholders' funds and Policyholders' funds at the beginning of the year. The same is further apportioned to fire, marine and miscellaneous Revenue Accounts in proportion to the technical reserve balance at the beginning of the year.
- 21 The Unexpired Premium Reserve (UPR) at a revenue segment level was found to be sufficient to cover the expected claims cost as certified by the Appointed Actuary and the claim related expenses as estimated by the management. Hence no premium deficiency reserve is required to be provided.
- 22 Previous year figures have been regrouped / rearranged, wherever necessary.

**Jyoti Rawat**  
Company Secretary

**Vimal Kumar Jain**  
Chief Financial Officer

**Smita Srivastava**  
Executive Director  
DIN: 09250237

**Titus Francis**  
Executive Director  
DIN: 10124446

**As per our report of even date**  
**For R. Devendra Kumar & Associates**  
Chartered Accountants  
Firm Reg. No. 114207W

**O P Bagla & Co LLP**  
Chartered Accountants  
Firm Reg. No. 000018N/N500091

**Anand Golas**  
Partner - Membership No. 400322

**Ninad Mulay**  
Partner - Membership No. 161822

May 22, 2024  
Mumbai



**CONSOLIDATED REPORTS &  
SCHEDULES FOR THE FINANCIAL  
YEAR ENDED 31ST MARCH 2024**



# MANAGEMENT REPORT



1. We confirm that the registration granted by the Insurance Regulatory & Development Authority is valid during the year. The same is renewed for the year 2024-25.
2. We confirm that all known and undisputed dues payable to the statutory authorities have been duly paid.
3. We confirm that the shareholding pattern and transfer of shares during the year are in accordance with the statutory or regulatory requirements.
4. We confirm that the funds of the holders of policies issued in India have not been directly or indirectly invested outside India.
5. We confirm that the required solvency margins have been maintained.
6. We certify that the values of all the assets have been reviewed on the date of the Balance Sheet and to the best of our belief the assets set forth in the Balance Sheet are shown in the aggregate amounts not exceeding their realizable or market value under the several headings- "Loans", "Investments", "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and several items specified under "Other Account".
7. The maximum net retained exposure for a single risk is limited to Rs. 565 Cr PML. We have made adequate reinsurance arrangements to mitigate the losses on the net retained exposure arising out of any major claims. The same has been approved by the Board.
8. We have overseas operations in 25 countries. The foreign

branches in UK, Japan, Australia and Bangkok have their own reinsurance arrangements to protect their exposure. For the branches operating in other countries, excess of loss protection is arranged to take care of exposure of these branches.

The foreign branches/agencies generate enough revenue in local currencies to meet their liabilities arising out of their operations. Hence there is no major currency risk in the countries we operate.

As regards the country risk, by and large all the countries in which we operate are politically stable. We also have well defined acceptance limits for foreign operations, which limits our exposure in these countries.

9. (a) Ageing of claims indicating the trends in average claims settlement time during the preceding five years is furnished below in the format required:

### Age-wise Summary of Claims settled during the years 2019-20 to 2023-24

Age band	No. of Claims	Amount (in ₹ Lakhs)
30 days	16592866	2867471.66
30 days – 6 months	11340746	3991230.64
6 months – 1 year	6913495	2496653.84
1 year – 5 years	1579521	2797111.52
More than 5 years	108699	551112.54
<b>Grand Total</b>	<b>36535327</b>	<b>12703580.20</b>

- (b) Details of payment to individuals, firms, companies and organizations in which directors are interested



is required to be disclosed as per Management Report to be furnished in the following format:

No.	Name	Entity in which he is interested	Interested as	Amount of payments during the financial year (Rs. In lakhs)
	NIL	NIL		NIL

10. We certify that the investments have been valued as per the Accounting Regulations of the Insurance Regulatory and Development Authority and shown in the balance sheet.
11. All investment assets are reviewed periodically and assets are classified into performing and non-performing based on IRDA norms.
12. It is hereby confirmed:
- (i) That in preparation of financial statements, the applicable accounting standards, principles and policies have been followed, except Amortisation of additional actuarial liability for Pension as

per I.R.D.A.I circular no. 411/F&N(NL) Amort-EB/2019-20/124 dated July 07, 2020.

- (ii) That the management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating profit of the Company for the year.
- (iii) That the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 and Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the management has prepared the financial statements on a going concern basis.
- (v) That the management has ensured that the internal audit system commensurate with the size and nature of business exists and is operating effectively.

**Jyoti Rawat**

Company Secretary

**Vimal Kumar Jain**

Chief Financial Officer

**Smita Srivastava**

Executive Director  
DIN: 09250237

**Titus Francis**

Executive Director  
DIN: 10124446

May 22, 2024  
Mumbai



**R. Devendra Kumar & Associates**  
**Chartered Accountants**  
**205, Blue Rose Industrial Estate,**  
**Western Express Highway,**  
**Borivali (East),**  
**Mumbai - 400 066**

**O P Bagla & Co LLP,**  
**Chartered Accountants**  
**Office No. 5, Videocon Building,**  
**28, Calicut Street,**  
**Mint Chowk, Ballard Estate,**  
**Fort, Mumbai - 400 001**

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**The New India Assurance Company Limited**  
**Report on the Audit of the Consolidated Financial Statements**

### Qualified Opinion

We have audited the Consolidated financial statements of The New India Assurance Company Limited (hereinafter referred to as "the Holding Company/Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates, which comprise the Consolidated Balance sheet as at March 31, 2024, the Consolidated Revenue Accounts of Fire, Marine and Miscellaneous Insurance Business (collectively known as "Consolidated Revenue Accounts"), the Consolidated Profit and Loss Account and the Consolidated Receipts and Payments Accounts for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated financial statements give the information required, in accordance with the Insurance Act, 1938, as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, as amended (the "IRDAI Financial Statements Regulations"), orders / directions / circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and the Companies Act, 2013 ("the Act"), to the extent applicable, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the consolidated state of affairs of the Group, its associates as at March 31, 2024;

- b) in the case of Revenue Accounts, of the consolidated Operating Profit in so far as it relates to the Fire, Marine Insurance business and of the consolidated Operating Loss so far as it relates to Miscellaneous business for year ended on that date;
- c) in the case of the Profit and Loss Account, of the consolidated profit for the year ended on that date; and
- d) in the case of the Receipts and Payments Account, of the consolidated Receipts and Payments for the year ended on that date.

### Basis for Qualified Opinion

In the case of Holding Company, balances due to/from Reinsurers are subject to confirmation, reconciliation and records relating to old balances are being compiled. Also balances of Inter office accounts, control accounts, certain direct and indirect tax related accounts, unadjusted banking transactions and certain other accounts are pending for reconciliation/confirmation and consequential adjustments and effect thereof if any, is unascertainable and cannot be commented upon. The consequential impact of the above on compliance of tax laws is also unascertainable. [Refer Note No.11, Schedule 16B]

Overall impact of the above and consequential effects on the state of affairs of the Group and its associates as at March 31, 2024, the Consolidated Revenue Accounts, Consolidated Profit and Loss Account and the Consolidated Receipts and Payments Accounts for the year ended on that date are not ascertainable and cannot be commented upon.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and of its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



### Emphasis of Matter

We invite attention to the following:

- a) Note No. 7 of Schedule 16B regarding recognition and utilization of MAT credit amounting to ₹184,14.74 lakhs during the year and cumulative amount so recognized and utilized amounting to ₹432,17.18 lakhs in case of holding company. The matter being sub-judice at various levels and management assessment of decisions in various forums being in favour of the Holding company.
- b) Note No. 11 (b) of Schedule 16B regarding provision of ₹ 340,75.19 lakhs made in respect of co-insurance balances as per board approved policy by the holding company and pending confirmation and reconciliation of certain such balances.
- c) Note No. 22 of Schedule 16B regarding computation of Reserve for unexpired risk by the holding company, based on actual treaty period for underlying policies during the year where the previous period figures are not comparable.
- d) Note No. 24 of Schedule 16B regarding pending identification of MSME vendors and disclosure in respect of amount payable to such Micro and Small Enterprises as at March 31, 2024 at holding

company.

- e) Note No. 26 of Schedule 16B regarding strengthening of Internal controls and Internal audit especially in the area of data input and validation in software and unreconciled/uncompiled Reinsurance / Coinsurance / other accounts/balances and internal audit system of the Holding company.
- f) Note No. 30 of Schedule 16B regarding provision towards wage revision for ₹252,87.67 Lakhs based on management assessment by the holding company.
- g) Note No. 33 of Schedule 16B, regarding the compliance of Rule 3(1) of The Companies (Accounts) Rules, 2014 towards audit trail and edit log and pending compliance of Section 128 of the Companies Act 2013 and rules thereunder as amended in the case of holding company ,regarding maintenance of the books of account and other books and papers in an electronic mode and backup thereof in respect of foreign branches which is not accessible in India at all times and backup thereof is not maintained at servers physically located in India.

Our opinion is not modified in respect of the above matters.

### IV. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's Response
1.	<p><b>Claim Provisioning</b></p> <p>Insurance Claim is the major area of expense for the insurance company. The estimation of insurance contract liabilities involves a significant degree of judgement, where management estimate is involved based on the surveyor's report / feedback. The estimate of the claim is complex as it involves high degree of judgement. With regards to the claims provision, the claim department will make provision for claims upon claim intimation and subsequently revise basis the surveyor's immediate loss assessment reports, advocate advice pertaining to MACT / disputed cases, communications from co-insurer leader in cases of incoming co-insurance business etc. The estimates are revised again based on further information.</p> <p>A range of methods are used to determine these liabilities. Underlying these methods are a number of assumptions relating to expected settlement amount and settlement pattern of claims.</p>	<p><b>Principal Audit Procedures Performed</b></p> <ul style="list-style-type: none"> <li>The audit matters for verification of claims provisioning are handled at the Regional Offices of the Holding Company. We have observed that Regional Auditors while auditing the claim provision based on the operational guidelines of the Holding Company relating to claim processing, have performed test of controls, test of details and analytical review procedures on the outstanding claims. They have verified the claim provision with the surveyor's claim estimate, advocate advice, co-insurer leader communication and the Holding Company's feedback on the same. For all old outstanding large claims, fresh estimates from surveyors were called for by the Holding Company and the claim provisions were revised accordingly.</li> </ul>



		<ul style="list-style-type: none"> <li>For the claim cases which has been incurred but not reported and cases where claim has been reported but not enough reported, these cases have been captured by the actuary appointed by the Holding Company. The actuarial valuation of liability in respect of Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at March 31, 2024, is as certified by the Holding Company's Appointed Actuary.</li> </ul> <p>We have relied upon the work carried out by the respective component auditors of the Holding Company in relation to the audit of verification of claim provisions and on the work carried out by the appointed actuary with respect to provision of claims incurred but not reported and claims incurred but not enough reported.</p>
2.	<p><b>Strengthening of Internal control System and Internal Audit required by the Holding Company</b></p> <p>On the basis of selective checks carried out during the course of our audit and according to the information and explanation given to us, internal control weaknesses of material nature have been identified as at March 31, 2024 with respect to:</p> <ol style="list-style-type: none"> <li>Confirmation and reconciliation of various balances relating to co insurers, reinsurers, inter office accounts and other control accounts are pending and are at various stages;</li> <li>Strengthening of process required relating to audit of health claims processed by TPA which is conducted by the offices of the Holding Company.</li> </ol>	<p><b>Principal Audit Procedures Performed</b></p> <ul style="list-style-type: none"> <li>We have designed our audit procedures to assess the Holding Company's control risk. We had conducted control test to test the effectiveness of a control used by the Holding Company to prevent or detect material misstatements. Based on the control test, control weaknesses were identified in areas of reconciliation of various receivable and/or payable balances, etc.</li> <li>We have considered the reports issued by the professional consultant with respect to review of operational effectiveness of internal controls for Risk Control matrix of the Holding Company.</li> <li>Audit of health-related claims processed by TPAs are required to be audited as per policy framed by the Holding Company, however it has been unable to carry out audit of adequate number of claims as per its policy.</li> </ul> <p>Hence these areas are highlighted in paragraphs of Basis for qualified opinion, Emphasis of matter and opinion on internal financial control with reference to Consolidated financial statements in the Independent Auditors' Report.</p>
3.	<p><b>Evaluation of uncertain tax positions</b></p> <p>The Holding Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. The Holding Company has disputes pending at various levels of tax authorities over the past several years. (Refer Note 1 of Schedule 16C to the Consolidated financial statements).</p>	<p><b>Principal Audit Procedures Performed</b></p> <ul style="list-style-type: none"> <li>We have evaluated the appropriateness of the design and tested the operating effectiveness of the management's controls over the tax litigation matters;</li> <li>Obtained from the management and perused details of completed tax assessments and demands for the year ended March 31, 2024;</li> <li>Reviewed the management's underlying assumptions in estimating the tax provision, the possible outcome of the disputes, legal precedence and other rulings in evaluating management's position on these uncertain tax positions.</li> <li>Relied upon the management judgements, industry level deliberations and estimates for possible outflow and opinion of internal experts/ External Tax Advisors/lawyers of the Holding Company in relation to such disputed tax positions.</li> </ul>





## Other Matters

a) We did not audit the financial statements and other financial information of 50 Regional offices (including 14 LCBO's, 2 Legal Hubs, 3 Auto Hub & Gift City) and 9 Foreign Branches (including 2 Foreign Run-off offices) and 6 Foreign Agency offices, included in the Standalone financial statements of the Holding Company whose financial statements reflect total assets of ₹ 11,27,400.79 Lakhs as at March 31, 2024 and total revenues of ₹ 40,69,600.50 Lakhs for the year ended on that date, as considered in the Standalone financial statements of the Holding Company. The financial statements / information of these Branches/offices have been audited by the other 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/offices, is based solely on the report of such other auditors.

b) We did not audit the financial statements and other financial information of 1 subsidiary whose financial statements excluding consolidation eliminations reflect total assets of ₹ 47,038.66 Lakhs as at March 31, 2024, total revenues of ₹ 10,929.62 Lakhs and net cash outflows amounting to ₹ 437.99 Lakhs for the year ended on that date, as considered in the Consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary company, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

One of the subsidiaries is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by other auditor under generally accepted auditing standards applicable in their country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. Due to lack of requisite details available in India, we are unable to audit these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company which have not been audited by us.

c) The consolidated financial statements include financial statements and other financial information of 2 subsidiaries whose financial statements

excluding consolidation eliminations reflect total assets of ₹ ₹ 11,179.17 Lakhs as at March 31, 2024, total revenues of ₹ 8,014.46 Lakhs and net cash outflows amounting to ₹ 4,595.29 Lakhs for the year ended on that date. It also includes the Group's share of net profit / (loss) of ₹ 2,930.68 lakhs for the year ended 31st March, 2024, as considered in the consolidated financial statements, in respect of 2 associate companies, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

d) The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported ('IBNR'), Incurred but Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR'), is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities that are estimated using statistical methods as at March 31, 2024 have been certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserve and PDR, as contained in the Consolidated financial statements of the Holding Company. [Refer Note No. 31 of Schedule 16B]

e) The consolidated financial statements of the Company for the year ended March 31, 2023 were audited by the joint auditors, one of which is predecessor audit firm and have issued their modified opinion dated May 29, 2023 on such financial statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/information certified by the Management.

### Information other than the consolidated financial statements and Auditor's report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report & Management Discussion and Analysis and Business Responsibility Report but does not include the Consolidated financial statements and our auditors' report thereon. The other information as above is expected to be made available to us after the date of this auditors' report.



Our opinion on the Consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013, the Insurance Act, the IRDAI Financial Statements Regulations and the orders / directions and circulars issued by the IRDAI in this regard, that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated receipts and payments of the Group and of its associates in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, the Insurance Act, the IRDAI Financial Statements Regulations or applicable laws in their respective countries in respect of foreign subsidiaries/associates for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of

Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies and its associates which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we



conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance of the Holding Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated May 22, 2024 certifying the matters specified in

paragraphs 3 and 4 of Schedule C to the IRDAI Financial Statements Regulations.

2. As required by IRDAI Financial Statement Regulations and Section 143 (3) of the Act, we report that:
  - a) We have sought and except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above read with Note No.33 regarding maintenance of audit trail, edit logs and accessibility and back up of the books of accounts and papers at servers physically located India on a daily basis in respect of Holding Company, in our opinion, proper books of account have been maintained by the Group, so far as it appears from our examination of those books and proper returns from Regional Offices, subsidiaries and associates not visited by us, have been received and these were adequate for the purpose of our audit.
  - c) The Consolidated Balance Sheet, the Consolidated Revenue Account, Consolidated Profit and Loss Account, and the Consolidated Receipt and Payment Account dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid Consolidated financial statements have been prepared in accordance with the requirements of the Insurance Act, the Insurance Regulatory and Development Act, 1999 and the Companies Act, 2013 to the extent applicable and in the manner so required.
  - e) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.
  - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
  - g) As per notification no. G.S.R 463(E) dated June 5, 2015, the Government Companies are exempted from the provisions of section 164(2) of the Act, accordingly, we are not required to report whether any of the directors of the Holding Company is disqualified in terms of provisions contained in the said section.
  - h) The accounting policies selected by the Group are appropriate and are in compliance with the applicable



Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder and with the Accounting Principles as prescribed in the IRDAI Financial Statements Regulations and orders or directions issued by the Insurance Regulatory and Development Authority, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above and our comments at para (b) of the Other Matter paragraph regarding conversion adjustments in respect of a foreign subsidiary which have remained unaudited due to lack of requisite details.

- i) The actuarial valuation of liability in respect of claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at March 31, 2024, have been duly certified by the Holding Company's Appointed Actuary and relied upon by us. The Appointed Actuary has also certified that the assumptions considered by him for such valuations are in accordance with guidelines and norms prescribed by the Insurance Regulatory and Development Authority of India and the Actuarial Society of India in concurrence with the IRDAI.
  - j) As per the information and explanations provided to us, the investments have been valued in accordance with the provisions of the Insurance Act, IRDAI Financial Statements Regulations and orders/directions issued by IRDAI in this regard.
  - k) With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure I". According to information and explanations provided to us, Section 143(3)(i) of the Act is not applicable to any of the subsidiary companies and one of its associate companies as none are incorporated in India. In case of one associate which is a Company incorporated in India, the financial statements are unaudited and are as certified by the Management. We are unable to verify the adequacy of the internal financial controls with reference to Consolidated financial statements of the said associate hence the same is not forming part of our opinion given in "Annexure I".
3. With respect to the other matters to be included in the Auditors' Report in accordance with the requirement of section 197(16) of the Companies Act 2013, as amended, we report that the provisions of section 197 of the Act are not applicable to the Holding company vide notification No. GSR 463(E) dated 5th June 2015. Hence reporting u/s 197(16) of the Act is not required.
  4. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Financial Statements as also the other financial

information of the subsidiaries and associates, as noted in the 'Other matters' paragraph:

- i) The consolidated financial statements has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements - Refer Note 11 (c) of Schedule 16B and Note 1 of Schedule 16C to the Consolidated financial statements;
- ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - The liability for Insurance Contracts, is determined by the Holding Company's Appointed Actuary and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which we have placed reliance; and the Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company;
- iv)
  - a) The Management of the Holding Company has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 28 (a) of Schedule 16B)
  - b) The Management of the Holding Company has represented that , to the best of its knowledge and belief, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 28 (b) of Schedule 16B); and
  - c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances; nothing has come to our





notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note no. 35 of Schedule 16B, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi) Based on our examination which included test checks and based on the reports received from the Regional Auditors and the branch auditors of Foreign Branches of Holding company except as stated in Note No 33 to Schedule 16B regarding 1

office and certain processes where such compliance was pending in respect of Holding company, the Holding company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. The requirement is not applicable to any of the subsidiary companies and one of its associate companies as none are incorporated in India. In case of one associate which is a Company incorporated in India, the financial statements are unaudited and are as certified by the Management and hence the compliance cannot be commented upon.

As proviso to Rule 3(1) of Companies (Accounts) Rules 2014 is applicable from April 01, 2023 reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For R. Devendra Kumar & Associates**  
Chartered Accountants  
Firm Reg. No. 114207W

**For O P Bagla & Co LLP**  
Chartered Accountants  
Firm Reg. No. 000018N/N500091

**Anand Golas**  
Partner  
Membership No. 400322  
UDIN: 24400322BKEBBG8152

**Ninad Mulay**  
Partner  
Membership No. 161822  
UDIN: 24161822BKGFPY8284

May 22, 2024  
Mumbai





## ANNEXURE I TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(k) under "Report on Other Legal and Regulatory Requirements" of our report of even date)

**Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

### Qualified Opinion

We have audited the internal financial controls with reference to Consolidated financial statements of **The New India Assurance Company Ltd.** (the "Holding Company") as of March 31, 2024, in conjunction with our audit of the Consolidated financial statements of the Company as of and for the year ended on that date.

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2024:

- a) In the case of holding company, confirmation and reconciliation of various balances relating to co-insurers, reinsurers, Reinsurance Brokers, various tax related accounts, control accounts and other accounts, are pending and are at various stages of reconciliation/adjustments. Non-compliance of tax laws which may arise out of such reconciliation;
- b) Adequate coverage of audit of health-related claims processed by TPAs to be conducted by the respective offices of the Holding Company in accordance with the policy of the Holding Company and
- c) We are informed that the management of Holding Company has not carried out the assessment of effectiveness of the Entity level controls and the effectiveness of such controls at foreign offices of the Holding company. We have also not been able to carry out any procedures in these respect as the relevant information and access was not made available to us.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to Consolidated financial statements, such that there is a reasonable possibility that a material misstatement of the company's Consolidated financial statements will not be prevented or detected on a timely basis.

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, except for the possible effects of the internal control weaknesses described above on the achievements of the objectives of the control criteria, the Holding Company has maintained, in all material respects, adequate internal financial control with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as of March 31, 2024, based on "the internal control with reference to Consolidated financial statements criteria established by the Company considering the essential components of internal control

stated in the Guidance Note issued by the Institute of Chartered Accountants of India".

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2024, Consolidated financial statements of the Company, and these material weaknesses affect our opinion on the Consolidated financial statements of the Company.

### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies and associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal control with reference to Consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India" ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Insurance Act, 1938, as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statements Regulations"), orders / directions / circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company based on audit conducted by us in respect of Holding Company. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated financial statements was established and maintained and if such



controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the internal financial controls with reference to consolidated financial statements.

#### **Meaning of Internal Financial Controls with reference to Consolidated financial statements**

A Company's internal financial control with reference to Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection

of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to Consolidated financial statements**

Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to Consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Other Matters**

The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported ('IBNR'), Incurred but Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR'), is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities that are estimated using statistical methods as at March 31, 2024 have been certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserve and PDR, as contained in the Consolidated financial statements of the Company. Accordingly, our opinion on the internal financial controls with reference to Consolidated financial statements does not include reporting on the adequacy and operative effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

Our opinion is not modified in respect of these matters.

**For R. Devendra Kumar & Associates**  
Chartered Accountants  
Firm Reg. No. 114207W

**For O P Bagla & Co LLP**  
Chartered Accountants  
Firm Reg. No. 000018N/N500091

**Anand Golas**  
Partner  
Membership No. 400322  
UDIN: 24400322BKEBBG8152

**Ninad Mulay**  
Partner  
Membership No. 161822  
UDIN: 24161822BKGFY8284

May 22, 2024  
Mumbai



## INDEPENDENT AUDITORS' CERTIFICATE

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' report of even date to the Members of The New India Assurance Co Ltd. ('the Company / Holding Company'))

**To the Members of  
The New India Assurance Company Ltd.**

1. This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C read with Regulation 3 of Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, as amended (the "IRDAI Financial Statements Regulations").

### Management's Responsibility

2. The Holding Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938, as amended, (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), IRDAI Financial Statements Regulations, orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"/Authority) which includes (i) preparation of management report consistent with the financial statements; (ii) compliance with the terms and conditions of the registration of Holding Company stipulated by the Authority; (iii) maintenance and custody of cash balances and maintenance of investments with custody and depository Holding Company; and (iv) ensuring that no part of the assets of the policyholders' funds Holding Company has been directly or indirectly applied in contravention of the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds. This responsibility includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring the aforesaid and applying an appropriate basis of preparation; and making estimates and judgments that are reasonable in the circumstances.

### Auditor's Responsibility

3. Pursuant to the requirements of IRDAI Financial Statements Regulations, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the holding Company has complied with the matters contained in paragraphs 3 and 4 of Schedule C read with regulation 3 of the IRDAI Financial Statements Regulations for the year ended March 31, 2024.
4. We have audited the Consolidated financial statements of the Company for the financial year ended March 31, 2024 on which we have issued a qualified audit opinion vide our report dated May 22, 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

### Opinion

7. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Holding Company for the year ended March 31, 2024, we certify that:
  - a) We have reviewed the Management Report attached to the Consolidated financial statements for the year ended March 31, 2024, and on the basis of our review, there is no apparent mistake or material inconsistencies with the Consolidated financial statements;
  - b) Based on management representations by the officer of the Holding Company charged with compliance, nothing has come to our attention that causes us to believe that the Holding Company has not complied with the terms and conditions of registration as stipulated by IRDAI;
  - c) a. We have verified Cash balances, to the extent considered necessary, and securities related to the Holding Company's Loans and Investments, subject to paragraph (b) herein mentioned below, on following basis:

Sr No.	Asset	Nature of Verification
i)	Cash	Physical verification, Management Certificate and Holding Companies Regional / Branch Auditor's reports.
ii)	Investment	Custodian's Certificate (RBI, CCIL & SHCIL) and Management's Certificate.
iii)	Securities relating to loan	Management's Certificate.

- (i) No confirmations were available from custodian of the Holding Company in respect of following:
  - i. Investment in equity shares having book value of ₹ 2.59 lakhs are under objection.



- ii. Equity shares having book value amounting to ₹0.03 lakhs and Debentures/Bonds having face value ₹ 37.74 lakhs respectively for which no evidence of ownership was available.
- (ii) Investments of the Holding Company in Term Loans, Loans to State Government for the purpose of Housing & Fire Fighting Equipment, Investments in Pass Through Certificates (PTC) and Balances on account of restructuring/rescheduling of debts are subject to confirmations/reconciliation.
- (iii) No confirmations were available in respect of Foreign Investments of the Holding Company amounting to ₹ 1,252.92 Lakhs.
- d) To the best of our information and explanations given to us, the Holding Company has not undertaken any trust as trustee.
- e) No part of the assets of the policyholders' funds of the Holding Company has been directly or indirectly applied in contravention to the provisions of the Insurance Act, 1938 relating to the application and investments of the Policyholders' funds.

#### Restriction on Use

8. This certificate is issued at the request of the Holding Company solely for use of the Holding Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Schedule C of the IRDAI Financial Statements Regulations read with Regulation 3 of the IRDAI Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

**For R. Devendra Kumar & Associates**  
Chartered Accountants  
Firm Reg. No. 114207W

**For O P Bagla & Co LLP**  
Chartered Accountants  
Firm Reg. No. 000018N/N500091

**Anand Golas**  
Partner  
Membership No. 400322  
UDIN: 24400322BKEBBE2873

**Ninad Mulay**  
Partner  
Membership No. 161822  
UDIN: 24161822BKGFQD8616

May 22, 2024  
Mumbai



## COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE NEW INDIA ASSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31ST MARCH 2024

The preparation of consolidated financial statements of The New India Assurance Company Limited for the year ended 31st March 2024 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 22 May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of The New India Assurance Company Limited for the year ended 31 March 2024 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of The New India Assurance Company Limited but did not conduct supplementary audit of the financial statements of The New India Assurance Company (Trinidad & Tobago) Limited, Prestige Assurance Plc, Nigeria, The New India Assurance Co. (Sierra Leone) Limited and India International Insurance Pte. Ltd., Singapore, Health Insurance TPA of India Limited, for the year ended on that date. Further, Section 139(5) and 143(6)(a) of the Act are not applicable to The New India Assurance Company (Trinidad & Tobago) Limited, Prestige Assurance Plc, Nigeria, The New India Assurance Co. (Sierra Leone) and India International Insurance Pte. Ltd., Singapore, being entities incorporated in foreign countries under the respective laws for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) read with section 129(4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

Comments	Management's Reply
<p><b>A. Comments on Profitability</b></p> <p><b>Consolidated Balance Sheet as at 31 March 2024</b> <b>Application of funds Current Liabilities (Schedule 13)</b></p> <p><b>Sundry Creditors - Other than Service Tax Payable/ GST Payable – ₹17114345 (₹. in 000')</b></p> <p>This includes ad-hoc provision for expenses amounting to ₹17.90 crore for the financial year 2023–24 made by the company for the Head Office and Regional Offices. The ad-hoc provision for expenses was made without identifying any underlying obligation/liability indicating that the company is not able to capture its transactions in time bound manner which indicates weakness in internal control mechanism.</p> <p>This resulted in overstatement of provision for expenses and understatement of profit for the year 2023–24 by ₹17.90 crore.</p>	<p>We would like to clarify that as per the practice being consistently followed by the company every year, HO/ RO/ CBO's are making provisions for all known recurring expenses. However, to cover the non-recurring and unknown expenses after the cutoff date of RO and CBOs as well as to cover expenses at HO level, not specifically provided for, the provision of ₹17.90 crore was made. To ensure that all the accrued expenses are duly recognised in the period to which they relate to, we have been following the practice to create such provision towards expenses. The amount of provisions made is mostly related to expenses for which nature is known, but the amount is unknown on the date of audit closure and also in certain cases, non-recurring expenses. The estimate of these expenses is being done consistently and is also disclosed in the accounting policy of the company under the para "use of estimates". We have taken note of the observation and will review the process of making estimation of the adhoc provision at RO/CBO and HO level in the current financial year. We are also taking steps to restrict the payment of expenses within stipulated time in order to correctly estimate the expenses.</p>





<p><b>B. Comment on Consolidated Cash Flow Statement</b></p> <p><b>Consolidated Receipts and Payments Account – cash and cash equivalents at the end of the year – ₹143201028 (₹. in 000’)</b></p> <p>This includes short-term bank deposits maturing within 12 months amounting to ₹671 crore and others amounting to ₹7091.97 crore (Schedule 11)</p> <p>As per Accounting Standard 3, Cash Flow Statements, cash comprises cash on hand and demand deposits with banks. The cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. It further states that cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. For an investment to qualify as a cash equivalent, it must be readily convertible to known amount of cash and be subject to an insignificant risk of changes in value. Therefore, an investment normally qualifies as a cash equivalent only when it has a short maturity of, say, three months or less from the date of acquisition.</p> <p>The company has not classified and taken the fixed deposits in the banks having maturity of less than three months while calculating the cash and cash equivalent in the consolidated Receipts and Payments Account for the period ended 31 March 2024. The entire fixed deposits (including fixed deposits maturing beyond three months) amounting to ₹7762.97 crore have been included while deriving the cash and cash equivalents. In the absence of detail, audit is not able to quantify the amount of FDs, having maturity of more than three months, included in cash and cash equivalent.</p> <p>This resulted in non-compliance with AS 3 as fixed deposits having maturity beyond three months were also considered while computing the cash and cash equivalents.</p>	<p>As per para 5.1 of Accounting standard -3- cash comprises cash on hand and demand deposits with banks.</p> <p>As per para 5.2 of Accounting Standard-3- Cash equivalents are short term, highly liquid investments that are readily available into known amounts of cash and which are subject to an insignificant risk of changes in value.</p> <p>We are servicing the policy holders by timely indemnifying for the insured losses and for that we are required to hold liquid assets to settle claims and hence holding liquid assets is paramount to us. Fixed deposit is a highly liquid investment as it can be prematurely encashed on demand. Even if the fixed deposit is prematurely encashed, the entire amount of principal will be credited to our account without any deduction, hence there is no risk of change in value.</p> <p>As per IRDAI (Preparation of Financial Statement and Auditors Report of Insurance Companies) Regulations, 2002, schedule 11 for Cash &amp; Bank Balances comprises of the following:</p> <ul style="list-style-type: none"> <li>a) Cash (Including Cheques, Drafts and Stamps)</li> <li>b) Bank Balances</li> </ul> <ul style="list-style-type: none"> <li>(a) Deposit Accounts <ul style="list-style-type: none"> <li>(aa) Short-term (due within 12 months)</li> <li>(bb) Others</li> </ul> </li> <li>(b) Current Accounts</li> </ul> <p>Accordingly, we are showing Fixed Deposits in Cash and Bank Balance in cash flow. However, we will seek clarification on the issue from IRDAI for necessary action in FY 2024-25.</p>
<p><b>C. Comments on Disclosure</b></p> <p><b>Disclosures forming part of the Consolidated Financial Statements as at 31 March 2024 (Schedule 16 C)</b></p> <p><b>(iii) Contingent Liabilities – Statutory Demands /liabilities in dispute not provided for – ₹360519.84 (₹. in lakhs)</b></p> <p>The above does not include disclosure in respect of disputed income tax amounting to ₹839.28 crore (i.e. Assessment Year 2011–12 (323.38 crore), Assessment Year 2012–13 (₹214.29 crore) &amp; Assessment Year 2013–14 (₹301.61 crore) for which Income Tax Department has filed appeals in the court of law.</p> <p>As per Accounting Standard 29 (Provisions, Contingent Liabilities and Contingent Assets), a contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.</p> <p>This has resulted in non-disclosure and understatement of contingent liability by ₹839.28 crore.</p>	<p>As per para 27 of Accounting Standard 29, “A current liability is disclosed as required by paragraph 68, unless the possibility of an outflow of resources embodying economic benefits is remote”. In the Assessment years under consideration, it is emphasised that the appeals filed by the Income Tax Department are in pre-admission stage and has not come up for admission for question of law as stated in the appeal memo filed by the Income Tax Department. Since the question of law is already decided in favour of the insurance companies in High Courts in various previous years and considering we have an expert opinion in this regard from our consultant, the non-carrying of these as contingent liabilities was considered to be justified as the outflow of resources embodying economic benefits is remote. However, as a matter of prudence the same is included in the note under the contingent liability.</p>



<p><b>(iv) Commitment made and outstanding for Loans, Investments and Fixed Assets – Fixed Assets ₹1437.77 (₹. in lakhs)</b></p> <p>The above also includes probable Stamp Duty and Registration charges amounting to ₹10.50 crore (including GST of ₹0.50 crore) which may be payable for transfer of title of residential flats in possession of the company in Mumbai.</p> <p>As per the Guidance Note on Terms used in financial statements issued (August 1983) by Institute of Chartered Accountants of India (ICAI), Capital commitment is future liability for capital expenditure in respect of which contracts have been made. No application has been made for transfer of title with Revenue/Local authorities, no binding contract exists for booking liability for showing it as capital commitment.</p> <p>This has resulted in overstatement of Capital Commitment by ₹10.50 crore.</p>	<p>The above relates to flats purchased by the company during the time it was a subsidiary of GIC. The purchase price of these flats was paid by the company, but sale deeds of these flats were executed in the name of GIC. The company has taken up the process to get these flats transferred in the name of the company. This is to state that the matter of transfer of these flats was considered in the Board Meeting held on October 13, 2018 and approval was granted for an estimated amount of ₹10 crores towards registration and stamp charges. The registration/transfer process could not be completed due to non-availability of few required documents which are being collated. We have appointed an advocate to complete the registration process with the available papers</p>
<p style="text-align: center;">For and on behalf of the <b>Comptroller and Auditor General of India</b></p> <p style="text-align: center;"><b>(Biren D. Parmar)</b> Director General of Audit (Shipping), Mumbai</p> <p>Place: Mumbai Date: 9 August 2024</p>	<p style="text-align: center;">For and on behalf of <b>The New India Assurance Company Limited</b></p> <p style="text-align: center;"><b>(Girija Subramanian)</b> Chairperson and Managing Director</p> <p>Place: Mumbai Date: 23 August 2024</p>



## Consolidated Fire Insurance Revenue Account for the year ended 31st March, 2024

Particulars	Schedule	For the Year ended 31-03-2024 (₹ 000')	For the Year ended 31-03-2023 (₹ 000')
1. Premium Earned (Net)	1	33019476	30553972
2. Profit on Sale or Redemption of Investments (Policy Holders)	-	4296347	5774104
Loss on Sale or Redemption of Investments (Policy Holders)		0	0
3. Others		0	0
4. Interest, Dividend and Rent (Gross)	-	5024021	4235139
<b>Total (A)</b>		<b>42339844</b>	<b>40563215</b>
Transfer to Catastrophic Reserves			
1. Claims Incurred (Net)	2	26226878	21617531
2. Commission	3	5609491	3984989
3. Operating Expenses Related to Insurance Business	4	4512647	4202793
4. Premium Deficiency		0	0
5. Others - Amortisation, Write off, Provisions - Investments		217621	109051
<b>Total (B)</b>		<b>36566637</b>	<b>29914364</b>
<b>Operating Profit/ (Loss) C=(A-B)</b>		<b>5773207</b>	<b>10648850</b>
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	(5773207)	(10648850)
Transfer to Catastrophic Reserves	-	0	0
Transfer to Other Reserves	-	0	0
<b>Total</b>		<b>0</b>	<b>0</b>

The schedules referred to above form integral part of the revenue account

**Jyoti Rawat**  
Company Secretary

**Vimal Kumar Jain**  
Chief Financial Officer

**Smita Srivastava**  
Executive Director  
DIN: 09250237

**Titus Francis**  
Executive Director  
DIN: 10124446

As per our report of even date  
For R. Devendra Kumar & Associates  
Chartered Accountants  
Firm Reg. No. 114207W

O P Bagla & Co LLP  
Chartered Accountants  
Firm Reg. No. 000018N/N500091

**Anand Golas**  
Partner  
Membership No. 400322

**Ninad Mulay**  
Partner  
Membership No. 161822

May 22, 2024  
Mumbai



## Consolidated Marine Insurance Revenue Account for the year ended 31st March, 2024

Particulars	Schedule	For the Year ended 31-03-2024 (₹ 000')	For the Year ended 31-03-2023 (₹ 000')
1.Premium Earned (Net)	1	5720348	5554910
2.Profit on Sale or Redemption of Investments (Policy Holders)	-	529578	776919
Loss on Sale or Redemption of Investments (Policy Holders)		0	0
3.Others		0	0
4.Interest, Dividend and Rent (Gross)	-	619274	569848
<b>Total (A)</b>		<b>6869200</b>	<b>6901677</b>
1.Claims Incurred (Net)	2	2836567	3697815
2.Commission	3	852740	814727
3.Operating Expenses Related to Insurance Business	4	845118	805589
4. Premium Deficiency		0	0
5.Others - Amortisation, Write off, Provisions - Investments		26824	14673
<b>Total (B)</b>		<b>4561249</b>	<b>5332804</b>
<b>Operating Profit/ (Loss) C=(A-B)</b>		<b>2307951</b>	<b>1568873</b>
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	(2307951)	(1568873)
Transfer to Catastrophic Reserves	-	0	0
Transfer to Other Reserves	-	0	0
<b>Total</b>		<b>0</b>	<b>0</b>

The schedules referred to above form integral part of the revenue account

**Jyoti Rawat**  
Company Secretary

**Vimal Kumar Jain**  
Chief Financial Officer

**Smita Srivastava**  
Executive Director  
DIN: 09250237

**Titus Francis**  
Executive Director  
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**Anand Golas**  
Partner  
Membership No. 400322

**Ninad Mulay**  
Partner  
Membership No. 161822

May 22, 2024  
Mumbai



## Consolidated Miscellaneous Insurance Revenue Account for the year ended 31st March, 2024

Particulars	Schedule	For the Year ended 31-03-2024 (₹ 000')	For the Year ended 31-03-2023 (₹ 000')
1.Premium Earned (Net)	1	303126330	268140664
2.Profit on Sale or Redemption of Investments (Policy Holders)	-	26245448	37151869
Loss on Sale or Redemption of Investments (Policy Holders)		0	0
3.Others		0	0
4.Interest, Dividend and Rent (Gross)	-	30690652	27249823
5.Contribution from Shareholders fund towards excess EOM		0	0
<b>Total (A)</b>		<b>360062430</b>	<b>332542356</b>
1.Claims Incurred (Net)	2	303074234	264788467
2.Commission	3	23868608	19599173
3.Operating Expenses Related to Insurance Business	4	45944170	37644316
4. Premium Deficiency		0	0
5.Others - Amortisation, Write off, Provisions - Investments		1329397	701657
<b>Total (B)</b>		<b>374216409</b>	<b>322733613</b>
<b>Operating Profit/ (Loss) C=(A-B)</b>		<b>(14153979)</b>	<b>9808743</b>
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	14153979	(9808743)
Transfer to Catastrophic Reserves	-	0	0
Transfer to Other Reserves	-	0	0
<b>Total</b>		<b>0</b>	<b>0</b>

The schedules referred to above form integral part of the revenue account.

**Jyoti Rawat**  
Company Secretary

**Vimal Kumar Jain**  
Chief Financial Officer

**Smita Srivastava**  
Executive Director  
DIN: 09250237

**Titus Francis**  
Executive Director  
DIN: 10124446

As per our report of even date  
For R. Devendra Kumar & Associates  
Chartered Accountants  
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**Anand Golas**  
Partner  
Membership No. 400322

**Ninad Mulay**  
Partner  
Membership No. 161822

May 22, 2024  
Mumbai





## Consolidated Profit and Loss Account for the year ended 31st March, 2024

Particulars	Schedule	For the Year ended 31-03-2024 (₹ 000')	For the Year ended 31-03-2023 (₹ 000')
1. Operating Profit / (Loss)			
(a) Fire Insurance		5773207	10648851
(b) Marine Insurance	-	2307951	1568873
(c) Miscellaneous Insurance	-	(14153979)	9808743
2. Income from Investments			
(a) Interest Dividend and Rent (Gross) - Share Holders		14816618	12721725
(b) Profit on Sale of Investment - Share Holders		12670594	17344548
Less: Loss on Sale of Investment - Share Holders	-	0	0
3. Other Income - Misc Receipts, Credit Balances Written Back	-	151103	651601
- Interest on Refund of Income Tax		0	0
<b>Total (A)=1+2+3</b>		<b>21565494</b>	<b>52744341</b>
4. Provisions (Other Than Taxation)			
(a) For Diminution In Value Of Investments (Shareholders)		707598	411684
(b) For Doubtful Debts - Investments(Shareholders)	-	(65801)	(84111)
(c) For Doubtful Debts - Operations	-	0	0
(d) Others	-	0	0
5. Other Expenses			
(a) Other than those related To insurance business	-	6066225	4109296
(b) Wage revision and additional retirement benefits thereon		0	34451393
(c) Others - Expenses on Corporate Social Responsibility		183200	232013
(d) Others - Interest on Income/Service Tax		66638	12532
(e) (Profit)/Loss on Sale Of Assets		64887	54175
(f) Penalty	-	0	0
(g) GST Expenses		421699	992786
<b>Total (B)=(4+5)</b>		<b>7444446</b>	<b>40179768</b>
Profit Before Tax (A-B)		<b>14121048</b>	<b>12564573</b>
Provision For Taxation - Current Tax		<b>5201331</b>	<b>4360867</b>
- Previous Tax	-	0	311348
- MAT Tax	-	(1841475)	(2480243)
- Deferred Tax		(150022)	(240319)
Profit After Tax		<b>10911214</b>	<b>10612920</b>
Profit attributable to Minority Interest		<b>(39524)</b>	<b>(19575)</b>
Add : Share of Profit/(Loss) in Associate Enterprises		<b>293068</b>	<b>(113337)</b>
Transfer from General Reserves / Equalization / Contingency Reserves		<b>3180640</b>	<b>494400</b>
Appropriations			
(a) Final/Interim Dividend Paid	-	(3180640)	(494400)
(b) Dividend Distribution Tax	-	0	0
(c) Transfer to General Reserves	-	(11164758)	(10480008)
Profit / (Loss) Carried Forward to The Balance Sheet	-	<b>0</b>	<b>0</b>
Basic and diluted earnings per share (₹)		<b>6.77</b>	<b>6.36</b>

The schedules referred to above form integral part of the Profit and Loss Account

**Jyoti Rawat**  
Company Secretary

**Vimal Kumar Jain**  
Chief Financial Officer

**Smita Srivastava**  
Executive Director  
DIN: 09250237

**Titus Francis**  
Executive Director  
DIN: 10124446

**As per our report of even date**

**R. Devendra Kumar & Associates**  
Chartered Accountants  
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Firm Reg. No. 000018N/N500091

**Anand Golas**  
Partner - Membership No. 400322

**Ninad Mulay**  
Partner - Membership No. 161822

May 22, 2024  
Mumbai



## Consolidated Balance Sheet as at 31st March, 2024

Particulars	Schedule	As at 31-03-2024 (₹ 000')	As at 31-03-2023 (₹ 000')
<b>A. Sources of Funds</b>			
1. Share Capital	5 & 5A	8240000	8240000
2. Reserves and Surplus	6	210203319	202910542
3. Fair Value Change Account - Shareholders	-	64516470	47484426
Fair Value Change Account - Policyholders	-	171429487	134324627
4. Borrowings	7	0	0
5. Minority Interest		496939	574461
<b>Total A</b>		<b>454886215</b>	<b>393534056</b>
<b>B. Application of Funds</b>			
1. Investments	8 & 8A	820690710	743601198
2. Loans	9	3772080	3453736
3. Fixed Assets	10	4908463	5779063
4. Deferred Tax Assets		2989347	2810190
5. Current Assets			
(a) Cash and Bank Balances	11	143201028	124099150
(b) Advances and Other Assets	12	105685243	98383998
<b>Sub Total(a+b)</b>		<b>248886271</b>	<b>222483148</b>
(c) Current Liabilities	13	452319137	425627131
(d) Provisions	14	174041519	163067548
<b>Sub Total(c+d)</b>		<b>626360656</b>	<b>588694679</b>
Net Current Assets (a+b-c-d)		<b>(377474385)</b>	<b>(366211531)</b>
6. Miscellaneous Expenditure (to the extent not written off or adjusted)	15	0	4101400
<b>Total B</b>		<b>454886215</b>	<b>393534056</b>

The schedules referred to above and notes to accounts form an integral part of the Financial Statements.

**Jyoti Rawat**  
Company Secretary

**Vimal Kumar Jain**  
Chief Financial Officer

**Smita Srivastava**  
Executive Director  
DIN: 09250237

**Titus Francis**  
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**As per our report of even date**  
**For R. Devendra Kumar & Associates**  
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**Anand Golas**  
Partner  
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Partner  
Membership No. 161822

May 22, 2024  
Mumbai



## Schedule 1 - Consolidated Premium Earned for the year ended 31st March, 2024

Particulars	For the Year Ended 31-03-2024 (₹ 000')	For the Year Ended 31-03-2023 (₹ 000')
<b>Schedule 1 - Fire</b>		
<b>Premium Earned(Net)</b>		
Premium From Direct Business - in India	43935802	42380481
- outside India	14827055	13107391
<b>Total</b>	<b>58762857</b>	<b>55487872</b>
Add: Premium on Reinsurance Accepted	10177574	10519053
Less: Premium on Reinsurance Ceded	38100714	34617949
Net Premium	30839717	31388976
Adjustment for Change in Reserve for Un-Expired Risks	(2179759)	835004
<b>Total Premium Earned (Net)</b>	<b>33019476</b>	<b>30553972</b>
<b>Schedule 1 - Marine</b>		
<b>Premium Earned(Net)</b>		
Premium From Direct Business - in India	9839813	9778290
- outside India	637866	985729
<b>Total</b>	<b>10477679</b>	<b>10764019</b>
Add: Premium on Reinsurance Accepted	208970	304467
Less: Premium on Reinsurance Ceded	4911062	5051873
Net Premium	5775587	6016613
Adjustment for Change in Reserve for Un-expired Risks	55239	461703
<b>Total Premium Earned (Net)</b>	<b>5720348</b>	<b>5554910</b>
<b>Schedule 1 - Miscellaneous</b>		
<b>Premium Earned(Net)</b>		
Premium From Direct Business - in India	316190154	292681742
- outside India	21726199	19646300
<b>Total</b>	<b>337916353</b>	<b>312328042</b>
Add: Premium on Reinsurance Accepted	5935447	2301974
Less: Premium on Reinsurance Ceded	34574237	38907110
Net Premium	309277563	275722906
Adjustment for Change in Reserve for Un-expired Risks	6151233	7582242
<b>Total Premium Earned (Net)</b>	<b>303126330</b>	<b>268140664</b>



## Schedule 2 - Consolidated Claims Incurred for the year ended 31st March, 2024

Particulars	For the Year Ended 31-03-2024 (₹ 000')	For the Year Ended 31-03-2023 (₹ 000')
<b>Schedule 2 - Fire</b>		
<b>Claims Incurred (Net)</b>		
Claims Paid Direct	27528684	25299675
Add: Claims on Reinsurance Accepted	6714514	5413870
Less: Claims on Reinsurance Ceded	12523743	13738330
Net Claims Paid	<u>21719455</u>	<u>16975215</u>
Add: Claims Outstanding at End (Net)	51547035	46886002
Less :Claims Outstanding at Beginning (Net)	46886001	41799851
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	(153611)	(443835)
<b>Total Incurred Claims (Net)</b>	<u>26226878</u>	<u>21617531</u>
<b>Schedule 2 - Marine</b>		
<b>Claims Incurred (Net)</b>		
Claims Paid Direct	4463380	6059588
Add: Claims on Reinsurance Accepted	181702	241291
Less: Claims on Reinsurance Ceded	1289950	2227095
Net Claims Paid	<u>3355132</u>	<u>4073784</u>
Add: Claims Outstanding at End (Net)	4362373	4952089
Less :Claims Outstanding at Beginning (Net)	4952089	5304883
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	71151	(23175)
<b>Total Incurred Claims (Net)</b>	<u>2836567</u>	<u>3697815</u>
<b>Schedule 2 - Miscellaneous</b>		
<b>Claims Incurred (Net)</b>		
Claims Paid Direct	303766017	282751986
Add: Claims on Reinsurance Accepted	1938816	1474209
Less: Claims on Reinsurance Ceded	19978985	28944036
Net Claims Paid	<u>285725848</u>	<u>255282159</u>
Add: Claims Outstanding at End (Net)	299318765	281773542
Less :Claims Outstanding at Beginning (Net)	281773582	271537992
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	(196797)	(729242)
<b>Total Incurred Claims (Net)</b>	<u>303074234</u>	<u>264788467</u>



### Schedule 3 - Consolidated Commission for the year ended 31st March, 2024

Particulars	For the Year Ended 31-03-2024 (₹ 000')	For the Year Ended 31-03-2023 (₹ 000')
<b>Schedule 3- Fire</b>		
<b>Commission (Net)</b>		
Commission - Direct	7055802	6138139
Add : Commission on Reinsurance Accepted	1550036	1669680
Less : Commission on Reinsurance Ceded	2996347	3822830
<b>Commission (Net)</b>	<b>5609491</b>	<b>3984989</b>
<b>Break-up of Commission Direct</b>		
Direct Commission	4083249	3661431
Direct Brokerage	2855731	2393183
Direct Corporate Agency Commission	71247	79444
Others - Other Channels	45575	4081
<b>Total Commission</b>	<b>7055802</b>	<b>6138139</b>
<b>Schedule 3- Marine</b>		
<b>Commission (Net)</b>		
Commission - Direct	1032160	1032916
Add : Commission on Reinsurance Accepted	47599	72808
Less : Commission on Reinsurance Ceded	227019	290997
<b>Commission (Net)</b>	<b>852740</b>	<b>814727</b>
<b>Break-up of Commission Direct</b>		
Direct Commission	439969	468324
Direct Brokerage	590711	563611
Direct Corporate Agency Commission	515	673
Others - Other Channels	965	308
<b>Total Commission</b>	<b>1032160</b>	<b>1032916</b>
<b>Schedule 3- Miscellaneous</b>		
<b>Commission (Net)</b>		
Commission - Direct	26217970	22745527
Add : Commission on Reinsurance Accepted	391329	347840
Less : Commission on Reinsurance Ceded	2740691	3494194
<b>Commission (Net)</b>	<b>23868608</b>	<b>19599173</b>
<b>Break-up of Commission Direct</b>		
Direct Commission	15250022	12667080
Direct Brokerage	6541064	6103745
Direct Corporate Agency Commission	264728	308141
Others - Other Channels	4162156	3666561
<b>Total Commission</b>	<b>26217970</b>	<b>22745527</b>





## Consolidated Schedules for the year ended 31st March, 2024

Particulars	For the Year Ended 31-03-2024 (₹ 000')	For the Year Ended 31-03-2023 (₹ 000')
<b>Schedule - 4</b>		
<b>Operating Expenses Related To Insurance Business</b>		
1. Employees Remuneration And Welfare Benefits	37409145	30795725
2. Travel Conveyance And Vehicle Running Expenses	491349	564463
3. Training Expenses	134184	38998
4. Rent Rates And Taxes	1835706	1776540
5. Repairs And Maintenance	864622	771632
6. Printing And Stationery	332657	338581
7. Communication Expenses	208061	240597
8. Legal And Professional Charges	1194442	912910
9. Auditors Fees, Expenses Etc. As Auditor	142636	142640
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Taxation	0	0
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Insurance	0	0
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Mgt Services	0	0
Auditors Fees, Expenses Etc. In Other Capacity	0	0
10. Advertisement And Publicity	205835	284470
11. Interest And Bank Charges	534406	360575
12. Others - Exchange (Gain) / Loss	(110224)	117442
- Provision For Bad And Doubtful Debts	3410144	1122555
- IT Expenses	1528691	1606177
- Others	2530722	2757615
13. Depreciation	589559	821778
14. Service Tax / GST Account	0	0
<b>Total</b>	<b>51301935</b>	<b>42652698</b>
Apportioned to Fire Segment	4512647	4202793
Apportioned to Marine Segment	845118	805589
Apportioned to Miscellaneous Segment	45944170	37644316
<b>Total</b>	<b>51301935</b>	<b>42652698</b>



## Consolidated Schedules as at 31st March, 2024

Particulars	As at 31-03-2024 (₹ 000')	As at 31-03-2023 (₹ 000')
<b>SCHEDULE 5</b>		
<b>Share Capital</b>		
1. Authorised Capital 2,00,00,00,000 (Previous Period 2,00,00,00,000 Equity Shares of ₹ 5 each) Equity Shares of ₹ 5 each	<u>10000000</u>	<u>10000000</u>
2. Issued Capital 1,64,80,00,000 (Previous Period 1,64,80,00,000 Equity Shares of ₹5 each) Equity Shares of ₹ 5 each	<b>8240000</b>	8240000
3. Subscribed Capital 1,64,80,00,000 (Previous Period 1,64,80,00,000 Equity Shares of ₹5 each) Equity Shares of ₹ 5 each	<b>8240000</b>	8240000
4. Called up Capital 1,64,80,00,000 (Previous Period 1,64,80,00,000 Equity Shares of ₹5 each) Equity Shares of ₹ 5 each	<u>8240000</u>	<u>8240000</u>
<b>Total</b>	<u><b>8240000</b></u>	<u>8240000</u>

Note : Of the above 1,61,62,98,732 shares (Previous Year 1,61,62,98,732 shares ) are issued as fully paid up bonus shares by capitalisation of general reserves.

### SCHEDULE 5A

#### Pattern of Shareholding

(As Certified by Management)

Numbers in ('000)

Share holder	As at 31-03-2023		As at 31-03-2022	
	Numbers	% of Holding	Numbers	% of Holding
Promoters - Indian	<b>1408000</b>	<b>85.44</b>	1408000	85.44
- Foreign	<b>0</b>	<b>0.00</b>	0.00	0.00
Others	<b>240000</b>	<b>14.56</b>	240000	14.56
<b>Total</b>	<u><b>1648000</b></u>	<u><b>100.00</b></u>	<u><b>1648000</b></u>	<u>100.00</u>



## Consolidated Schedules as at 31st March, 2024

Particulars	As at 31-03-2024 (₹ 000')	As at 31-03-2023 (₹ 000')
<b>Schedule 6</b>		
<b>Reserves and Surplus</b>		
1. Capital Reserve (As at Beginning of the year)	575	575
Addition During The Period	0	0
Deduction During The Period	0	0
(Closing Balance)	575	575
2. Capital Redemption Reserve	0	0
3. Share Premium	18908542	18908541
4. General Reserves (As at Beginning of the year)	165222514	154660204
Addition During The Period - Balance Transferred From P & L Account	11164758	10480008
Deduction During The Period-		
Deduction During The Period - Issue of Bonus shares	0	0
Dividend and dividend Distribution tax paid	(3180640)	(494400)
Consolidated Revenue Reserve	7388288	7491079
CFS Adjustments	(7484943)	(6914377)
(Closing Balance)	173109977	165222514
5. Catastrophe Reserve	54400	36868
6. Other Reserves		
(A) Foreign Currency Translation Reserve		
Op. Balance (As at Beginning of the year)	17110447	14490671
Addition During The Period	0	2619776
Deduction During The Period	(269162)	0
(Closing Balance)	16841285	17110447
(B) Equalization / Contingency Reserves for Foreign Branches		
Op. Balance (As at Beginning of the year)	1631597	1422688
Addition During The Period	0	208909
Deduction During The Period	(343057)	0
(Closing Balance)	1288540	1631597
7. Balance Of Profit In Profit And Loss Account	0	0
<b>Total</b>	<b>210203319</b>	<b>202910542</b>
<b>Schedule 7</b>		
<b>Borrowings</b>		
1. Debentures / Bonds	0	0
2. Banks	0	0
3. Financial Institutions	0	0
4. Others	0	0
<b>Total</b>	<b>0</b>	<b>0</b>



## Consolidated Schedules as at 31st March, 2024

Particulars	As at 31-03-2024 (₹ 000')	As at 31-03-2023 (₹ 000')
<b>Schedule 8 - Investments Shareholders</b>		
<b>Long term investments</b>		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	<b>93061255</b>	96143955
2. Other Approved Securities	<b>0</b>	0
3. Other Investments		
(a) Shares		
(aa) Equity	<b>93007003</b>	69971796
(bb) Preference	<b>0</b>	0
(b) Mutual funds/ ETF	<b>148038</b>	297047
(c) Derivative Instruments	<b>0</b>	0
(d) Debentures/Bonds	<b>7406516</b>	4378473
(e) Other securities - Foreign shares	<b>290706</b>	556177
(f) Subsidiaries	<b>0</b>	0
(g) Investment Properties (Real Estate)	<b>0</b>	0
4. Investment in Infrastructure and Housing	<b>21557915</b>	19343820
5. Other than Approved Investments (Debentures, Pref.shares, Foreign Shares, Venture Funds and Equity)	<b>12075447</b>	15318905
<b>Total</b>	<b>227546880</b>	206010173
<b>Short Term Investments</b>		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	<b>7130908</b>	17869500
2. Other Approved Securities	<b>0</b>	0
3. Other Investments		
(a) Shares		
(aa) Equity	<b>0</b>	0
(bb) Preference	<b>0</b>	0
(b) Mutual funds/ ETF	<b>0</b>	0
(c) Derivative Instruments	<b>0</b>	0
(d) Debentures/Bonds	<b>7375619</b>	563250
(e) Other securities	<b>0</b>	0
(f) Subsidiaries	<b>0</b>	0
(g) Investment Properties (Real Estate)	<b>0</b>	0
4. Investment in Infrastructure and Housing	<b>8339164</b>	8795468
5. Other than Approved Investments (Debentures, Pref.shares, Foreign Shares, Venture Funds and Equity)	<b>0</b>	74329
<b>Total</b>	<b>22845691</b>	27302547
<b>Grand Total</b>	<b>250392571</b>	233312720



## Consolidated Schedules as at 31st March, 2024

Particulars	As at 31-03-2024 (₹ 000')	As at 31-03-2023 (₹ 000')
<b>Schedule 8-A</b>		
<b>Investments - Policyholders</b>		
<b>Long term investments</b>		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	209018792	209105063
2. Other Approved Securities	0	0
3. Other Investments		
(a) Shares		
(aa) Equity	227266027	165278399
(bb) Preference	0	0
(b) Mutual funds/ ETF	0	430161
(c) Debentures/Bonds	14943181	7653854
(d) Investment Properties (Real Estate)	0	0
(e) Other securities-other than approved	10568299	17576540
4. Investment in Infrastructure and Housing	52677557	45717365
<b>Total</b>	<b>514473855</b>	<b>445761382</b>
<b>Short Term Investments</b>		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	17424634	42232942
2. Other Approved Securities	0	0
3. Other Investments		
(a) Shares		
(aa) Equity	0	0
(bb) Preference	0	0
(b) Mutual funds/ ETF	0	0
(c) Debentures/Bonds	18022596	1331191
(d) Other Securities (Other than Approved)	0	175671
4. Investment in infrastructure and Housing	20377053	20787292
<b>Total</b>	<b>55824284</b>	<b>64527096</b>
<b>Grand Total</b>	<b>570298139</b>	<b>510288478</b>
<b>Grand Total (Schedule 8+8A)</b>	<b>820690710</b>	<b>743601198</b>
<b>Investments total</b>		
<b>1.In India</b>	<b>819162563</b>	<b>726200494</b>
<b>2.Outside India</b>	<b>1528147</b>	<b>17400704</b>
<b>Grand Total</b>	<b>820690710</b>	<b>743601198</b>
Investment in associates (Unlisted - Indian and foreign) included in equity above	230776	230776
Aggregate amount of Companies Investments in other than listed equity shares Book Value	1093633	1093633
Market value	1092098	1092098
Preference shares and FITL preference shares amounting to ₹ 37379 (P.Y. ₹ 37379) is netted against interest suspense of an equal amount. Debentures and FITL debentures amounting to ₹ 20659(P.Y. ₹ 20659) are netted against interest suspense of an equal amount. Equity shares amounting to ₹ 276 (P.Y. ₹ 6376) is netted against interest suspense of an equal amount.		
<b>Provision made for bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 8</b>		
Debentures - Standard Provisions	189347	54667
Housing sector bonds - Standard Provisions	147405	125459
Infrastructure investments - Standard Provisions	265102	254852
Other than approved investments (Debenture)	3984299	4520369
Equity - Thinly traded and unlisted equity - diminution in value	262	32182
Equity -Provision for Foreign shares of WAFA	125292	125292
Equity - Long term unapproved thinly traded and unlisted equity - diminution in value (F)	36302	17109
Equity subsidiary - Long term unapproved thinly traded and unlisted equity - diminution in value (F)	1535	1535
Equity subsidiary - Long term unapproved and listed equity actively traded - diminution in value (F)	1096551	0
<b>Total</b>	<b>5846095</b>	<b>5131465</b>





## Consolidated Schedules as at 31st March, 2024

Particulars	As at 31-03-2024 (₹ 000')	As at 31-03-2023 (₹ 000')
<b>Schedule 9</b>		
<b>Loans</b>		
<b>1. Security-Wise Classification</b>		
Secured		
(a) On Mortgage Of Property		
(aa) In India		
Loan Against Mortgage Of Property	0	0
Housing and Vehicle Loans To Employees	3460633	3023957
Direct Term Loans	0	0
(bb) Outside India Housing, Vehicle Loan To Employees	8465	21369
(b) On Shares, Bonds, Government Securities	0	0
(c) Others		
Loans to Subsidiaries	0	0
Loans To State Government Housing, FFE Loans	101807	134086
Term Loans and PFPS	0	0
Unsecured (Computer Loans and Education Loans to Employees)	201175	274324
<b>Total</b>	<b>3772080</b>	<b>3453736</b>
<b>2. Borrower-Wise Classification</b>		
(a) Central And State Governments(Term Loans, Housing and FFE)	101807	134086
(b) Banks And Financial Institutions	0	0
(c) Subsidiaries	0	0
(d) Industrial Undertakings (Term Loans, Bridge Loans, Short-Term Loans, Loans To PFPS)	0	0
(e) Others - Housing Loans, Vehicle Loans, Computer Loans and Education to Employees	3670273	3319650
(f) Others - Term Loans and PFPS (Outside India)	0	0
<b>Total</b>	<b>3772080</b>	<b>3453736</b>
<b>3. Performance-Wise Classification</b>		
(a) Loans Classified as Standard		
(aa) In India - Term Loans, Bridge Loans, State Government Housing And FFE, PFPS	101807	134086
- Housing, Vehicle, Computer and Education Loans To Employees	3661808	3298281
(bb) Outside India - Loans To Employees	8465	21369
- Term Loans, State Government	0	0
(b) Non-Performing Loans less Provisions		
(aa) In India (Term Loans, Bridge Loans, Short-Term Loans, Loans PFPS)	0	0
(bb) Outside India	0	0
<b>Total</b>	<b>3772080</b>	<b>3453736</b>
<b>4. Maturity-Wise Classifications</b>		
(a) Short-Term (Term Loans, Direct Bridge Loans, Short-Term Loans, Term Loans PFPS)	32278	32278
(b) Long-Term		
(Term Loans Direct, Loans State Government Housing and FF, and Loans PFPS)	69529	101808
Loans to Subsidiaries	0	0
Housing, Vehicle, Computer and Education Loans To Employees.	3670273	3319650
<b>Total</b>	<b>3772080</b>	<b>3453736</b>
PFPS and FITL PFPS amounting to Rs. 97,016 (PY Rs. 97,016) and FITL short term loan amounting to Rs. 1,675 (PY Rs. 1,675) and direct term loans amounting to Rs.6,101 (PY Rs. 6,101) are netted against interest suspense of an equal amount.		
<b>Assets in Schedule 9 for current year are shown after netting of following provisions</b>		
Direct term loans (Investments)	16265	16265
Bridge loan (Investments)	400	400
Term loans PFPS	334206	334206
Short term loans (Investments)	69768	69768
Housing loans to state govts. - std.provision	409	538
Housing loans to state govts.	16573	16573
FFE loans to state govts. - std.provision	0	0
FFE loans to state govts.	2932	2932
<b>Total</b>	<b>440553</b>	<b>440683</b>



## Consolidated Schedules as at 31st March, 2024

### Schedule 10 Fixed Assets

₹ (000)

Particulars	Gross Block			Depreciation Fund			Net Block		
	Opening Balance as at	Additions	* Deletions / Adjustments	Closing Balance as at	Opening Balance as at	Additions	* Deletions / Adjustment	Closing Balance as at	Opening as at
	1-4-2023	During 2023-2024	31-3-2024	1-4-2023	During 2023-2024	31-3-2024	31-3-2024	31-3-2024	1-4-2023
Goodwill	689754	0	549994	(0)	0	(0)	(0)	139760	689754
Intangibles (Softwares)	2306900	24146	18995	2288702	2992	5961	2285733	26318	18198
Land Freehold	486483	0	131127	0	0	0	0	355356	486483
Leasehold Property	307578	3705	(21253)	25083	5259	(21465)	51807	280729	282495
Buildings	3168818	7098	64692	1200963	74388	35712	1239639	1871585	1967855
Furnitures & Fittings	1058329	23106	40715	757751	58322	32233	783840	256880	300578
Information & Technology Equipments	4947907	140561	236802	4263096	205637	172343	4296390	555276	684811
Vehicles	1674929	390027	385505	688165	197963	226216	659912	1019539	986764
Office Equipments	141963	4364	24746	126762	5585	21809	110538	11043	15201
Other Assets #	606438	35077	52818	400741	39413	47004	393150	195547	205697
Work in Progress	141227	63323	8120	0	0	0	0	196430	141227
<b>Grand Total</b>	<b>15530326</b>	<b>691407</b>	<b>1492261</b>	<b>9751263</b>	<b>589559</b>	<b>519813</b>	<b>9821009</b>	<b>4908463</b>	<b>5779063</b>
<b>Corresponding Previous Period @</b>	<b>15040154</b>	<b>1047056</b>	<b>556884</b>	<b>9232231</b>	<b>821780</b>	<b>302748</b>	<b>9751263</b>	<b>5779063</b>	

\* Includes foreign currency fluctuation.

# Other Assets includes Air Conditioner, Water Coolers, Television, Lifts &amp; Cameras etc.

@ Figures reflecting as at 31-03-2023



## Consolidated Schedules as at 31st March, 2024

Particulars	As at 31-03-2024 (₹ 000')	As at 31-03-2023 (₹ 000')
<b>Schedule 11</b>		
<b>Cash and Bank Balances</b>		
1. Cash (Including Cheques, Drafts and Stamps)	828720	2596909
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short - Term (due within 12 Months)	6709727	7805267
(bb) Others	70919721	71356357
(b) Current Accounts	26536011	26049017
3. Money at Call and Short Notice		
– With Banks	0	0
– With other Institutions	38206849	16291600
<b>Total</b>	<b>143201028</b>	<b>124099150</b>
Cash and Bank Balances In India	55661661	39052911
Cash and Bank Balances Outside India	87539367	85046239
<b>Total</b>	<b>143201028</b>	<b>124099150</b>
Balances with non scheduled banks included in 2b above (relating to outside India)	47925202	37497959
<b>Provision made for bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 11</b>		
Foreign balances included in 2abb above (France 911897)	0	0
Foreign balances included in 2b above (France 911897)	0	0
Indian balances included in 2b above	238724	245073
<b>Total</b>	<b>238724</b>	<b>245073</b>



## Consolidated Schedules as at 31st March, 2024

Particulars	As at 31-03-2024 (₹ 000')	As at 31-03-2023 (₹ 000')
<b>Schedule 12</b>		
<b>Advances and Other Assets</b>		
<b>A. Advances</b>		
1. Reserve Deposits With Ceding Companies	296272	310488
2. Application Money For Investments	0	0
3. Pre-Payments	2297669	557221
4. Advances To Directors / Officers	0	0
5. Advance Tax Paid And Taxes Deducted At Source (Net Of Provision For Taxation)	6302292	6212462
6. Others		
Deposit for Appeal with Tax Authorities	3083851	662657
Advance to Employees	441891	352216
<b>Total (A)</b>	<b>12421975</b>	<b>8095044</b>
<b>B. Other Assets</b>		
1. Income Accrued On Investments	13519127	12249379
2. Outstanding Premiums	3755781	3705399
3. Agents Balances	171112	123699
4. Foreign Agencies Balances	4992167	7152238
5. Due From Other Entities Carrying Insurance Business (Including Reinsurers)	61189717	57162548
6. Due From Subsidiaries/Holding Companies	0	0
7. Deposit With R B I (Persuant to Section 7 Of Insurance Act 1938)	0	0
8. Others -		
(a) Other Accrued Income	30806	29034
(b) Others Including Sundry Debtors	1216894	3709607
(c) Service Tax / GST Unutilized Credit	5856062	3803074
(d) Fixed Deposit-Unclaimed Amounts of Policy Holders	2440666	2275655
(e) Income on Unclaimed Policy Holders Fund	90936	78321
<b>Total (B)</b>	<b>93263268</b>	<b>90288954</b>
<b>TOTAL (A+B)</b>	<b>105685243</b>	<b>98383998</b>
Sundry Debtors amounting to ₹ 1,065 (P.Y. ₹ 1,065) are netted against interest suspense of an equal amount.		
Income accrued on investments(5131(F)) Indian included in B1 above	0	3547
<b>Provision made for Bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 12</b>		
Reinsurance balances included in A1 above	32957	73356
Reinsurance balances included in B5 above	1363776	1401140
Foreign balances included in B3 above (Curacao)	38239	38239
Foreign balances included in B4 above	916280	622059
Foreign balances included in B5 above	69240	17416
Indian balances included in A.5 above	3807	0
Indian balances included in A.6.2 above	2587	5
Indian balances included in B2 above-provision for subsidy receivable	1944970	1400901
Indian balances included in B3 above	134515	353287
Indian balances included in B4 above	63726	0
Indian balances included in B5 above-provision for coinsuarnce balances	3407519	982731
Indian balances included in B8b above	444791	106583
Indian balances included in B8c above	737300	443899
Sundry debtors(5192) investments Indian included in B8 above - Std. provision	0	31
Sundry debtors(5192) investments Indian included in B8 above	10210	10210
<b>Total</b>	<b>9169918</b>	<b>5449858</b>



## Consolidated Schedules as at 31st March, 2024

Particulars	As at 31-03-2024 (₹ 000')	As at 31-03-2023 (₹ 000')
<b>Schedule 13</b>		
<b>Current Liabilities</b>		
1. Agents Balances	3795203	2395376
2. Balances Due To Other Insurance Companies	7720592	8280479
3. Deposits Held On Reinsurance Ceded	734342	902124
4. Premium Received In Advance	9765575	9071755
5. Un-Allocated Premium	47514370	41765560
6. Sundry Creditors - (a) Other Than Service Tax Payable/GST Payable	17114345	19271118
(b) Service Tax Payable /GST Payable	7735070	6713537
7. Due To Subsidiaries / Holding Company	0	0
8. Claims Outstanding	355228172	333611632
9. Due To Officers/Directors	0	0
10. Others		
- Unclaimed Amounts of Policy Holders - Excess Premium Collected	817406	757207
- Unclaimed Amounts of Policy Holders - Refund Premium Due	563905	636965
- Unclaimed Amounts of Policy Holders - Stale Cheques	289164	331687
- Unclaimed Amounts of Policy Holders - Claims	21982	0
- Investment Income on Unclaimed Policy Holders Fund	601708	473693
- Unclaimed Dividend	2866	1981
- Others	414437	442017
<b>Total</b>	<b>452319137</b>	<b>424655131</b>
<b>Schedule 14</b>		
<b>Provisions</b>		
1. (a) Reserve for Un-Expired Risks	147507481	143577439
(b) Premium Deficiency Reserve	0	0
2. Provision for Taxation (Net of Payment of Taxes)	0	0
3. Provision for Proposed Dividend	0	0
4. Provision for Dividend Distribution Tax	0	0
5. Others - Reserve for Bad and Doubtful Debts.	13972777	11141583
- Provision for Diminution in value of Thinly Traded / Unlisted Shares	1281960	50826
- Provision for Wage Arrears	2543601	972000
- Provision for Leave Encashment	8735700	8297700
<b>Total</b>	<b>174041519</b>	<b>164039548</b>
<b>Schedule 15</b>		
<b>Miscellaneous Expenditure</b>		
1. Discount Allowed in Issue of Shares and Debentures	0	0
2. Others - Contribution to Pension Fund and Gratuity Fund (Deferred Expenses to the Extent not Written Off)	0	4101400
<b>Total</b>	<b>0</b>	<b>4101400</b>





## Consolidated Receipts & Payments Account for the Period Ended 31/03/2024

Particulars	For the Year Ended 31-03-2024 (₹ 000')	For the Year Ended 31-03-2023 (₹ 000')
<b>A. Cash Flows from the operating activities:</b>		
1. Premium received from policyholders, including advance receipts	492841564.39	451849649
2. Other receipts	290011.41	302549
3. Payments to the re-insurers, net of commissions and claims	(37308417.32)	(24308853)
4. Payments to co-insurers, net of claims recovery	(16036439.48)	(15118531)
5. Payments of claims	(351431462.96)	(316722297)
6. Payments of commission and brokerage	(33033318.29)	(29594090)
7. Payments of other operating expenses	(47730359.95)	(76014163)
8. Preliminary and pre-operative expenses	0.00	0
9. Deposits, advances and staff loans	(2736924.97)	109545
10. Income taxes paid (Net)	(3484391.92)	(3575858)
11. Service tax / GST paid	(47307261.21)	(44122450)
12. Other payments	(781341.19)	(1358960)
13. Cash flows before extraordinary items	(46718341)	(58553459)
14. Cash flow from extraordinary operations	0	0
<b>Net cash flow from operating activities</b>	<b>(46718341.49)</b>	<b>(58553459)</b>
<b>B. Cash flows from investing activities:</b>		
1. Purchase of fixed assets	(695604)	(978010)
2. Proceeds from sale of fixed assets	180795	252614
3. Purchases of investments	(267370362)	(142503661)
4. Loans disbursed	0	0
5. Sales of investments	287001585	153924329
6. Repayments received	32278	40689
7. Rents/Interests/ Dividends received	49729896	43245960
8. Investments in money market instruments and in liquid mutual funds	0	0
9. Expenses related to investments	(20824)	(116405)
<b>Net cash flow from investing activities</b>	<b>68857764</b>	<b>53865516</b>
<b>C. Cash flows from financing activities:</b>		
1. Proceeds from issuance of share capital	0	0
2. Proceeds from borrowing	0	0
3. Repayments of borrowing	0	0
4. Interest/dividends paid (including dividend warrant returned)	(3258233)	(647715)
5. IPO Expenses received from Government	0	0
<b>Net cash flow from financing activities</b>	<b>(3258233)</b>	<b>(647715)</b>
<b>D. Effect of foreign exchange rates on cash and cash equivalents, net</b>	<b>220688</b>	<b>3142101</b>
<b>E Net increase in cash and cash equivalents:</b>	<b>19101878</b>	<b>(2193557)</b>
1. Cash and cash equivalents at the beginning of the year	124099150	126292707
2. Cash and cash equivalents at the end of the year	143201028	124099150

**Jyoti Rawat**  
Company Secretary

**Vimal Kumar Jain**  
Chief Financial Officer

**Smita Srivastava**  
Executive Director  
DIN: 09250237

**Titus Francis**  
Executive Director  
DIN: 10124446

**As per our report of even date**  
**R. Devendra Kumar & Associates**  
Chartered Accountants  
Firm Reg. No. 114207W

**O P Bagla & Co LLP**  
Chartered Accountants  
Firm Reg. No. 000018N/N500091

**Anand Golas**  
Partner - Membership No. 400322

**Ninad Mulay**  
Partner - Membership No. 161822

May 22, 2024  
Mumbai



Revenue Account Elements (₹ '000)	11. Fire		21. Marine Cargo		22. Marine Hull		Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY
	Premium Direct	58762857	55487871	5050976	5747156	5426703	5016863	10477679
Premium Accepted	10177574	10519053	133929	130513	75041	173954	208970	304467
Premium Ceded	38100714	34617948	1411660	1874989	3499402	3176883	4911062	5051873
<b>Net Premium</b>	<b>30839717</b>	<b>31388976</b>	<b>3773245</b>	<b>4002680</b>	<b>2002342</b>	<b>2013933</b>	<b>5775587</b>	<b>6016613</b>
Change in URR	-2179759	835003	131097	-252980	-75857	714583	55240	461703
<b>Net Earned Premium</b>	<b>33019476</b>	<b>30553972</b>	<b>3642148</b>	<b>4255560</b>	<b>2078199</b>	<b>1299350</b>	<b>5720348</b>	<b>5554910</b>
Profit on Realisation of Investment	4296347	5774104	229050	383395	300529	393524	529579	776919
Interest Dividend and Rent	5024021	4235138	267844	281209	351429	288638	619274	569848
Investment Provisions	217621	109051	11602	7241	15223	7432	26824	14673
<b>Total Investment Income</b>	<b>9102747</b>	<b>9900192</b>	<b>485292</b>	<b>657364</b>	<b>636736</b>	<b>674730</b>	<b>1122028</b>	<b>1332094</b>
Claims Paid Direct	27375073	24855840	3173001	3218378	1361530	2818035	4534531	6036413
Claims Paid Accepted	6714514	5413870	74578	199866	107125	41425	181702	241291
Claims Paid Ceded	12523743	13738330	624684	567925	665266	1659170	1289950	2227095
<b>Net Claim Paid</b>	<b>21565844</b>	<b>16531380</b>	<b>2622894</b>	<b>2850320</b>	<b>803389</b>	<b>1200289</b>	<b>3426283</b>	<b>4050609</b>
CI O/S Claims Direct	74677323	65131465	2952495	3169952	9935787	6484405	12888282	9654357
CI O/S Claims Accepted	16742216	16161245	113320	169941	721718	958809	835038	1128750
CI O/S Claims Ceded	39872503	34406708	967889	916848	8393059	4914171	9360948	5831019
<b>Net Closing Outstanding Claim</b>	<b>51547035</b>	<b>46886002</b>	<b>2097926</b>	<b>2423046</b>	<b>2264447</b>	<b>2529043</b>	<b>4362373</b>	<b>4952089</b>
Op O/S Claims Direct	65131465	65020713	3169952	3131850	6484405	8514308	9654357	11645958
Op O/S Claims Accepted	16161245	14433710	169941	203971	958809	949101	1128750	1153072
Op O/S Claims Ceded	34406708	37654572	916848	740805	4914171	6753342	5831019	7494147
<b>Net Opening Outstanding Claim</b>	<b>46886002</b>	<b>41799851</b>	<b>2423046</b>	<b>2594816</b>	<b>2529043</b>	<b>2710068</b>	<b>4952089</b>	<b>5304883</b>
Incurrd Claims Direct	36920931	24966592	2955544	3256681	4812913	788131	7768456	4044812
Incurrd Claims Accepted	7295484	7141405	17956	165836	-129965	51133	-112009	216969
Incurrd Claims Ceded	17989538	10490466	675726	743967	4144154	-180000	4819880	563966
<b>Net Incurred Claim</b>	<b>26226878</b>	<b>21617532</b>	<b>2297774</b>	<b>2678550</b>	<b>538793</b>	<b>1019265</b>	<b>2836567</b>	<b>3697815</b>
Commission Direct	7055802	6138739	793158	819766	239002	213150	1032160	1032916
Commission Accepted	1550036	1669679	34010	30506	13589	39858	47600	70364
Commission Ceded	2996347	3822830	111015	147804	116005	140749	227019	288553
<b>Net Incurred Commission</b>	<b>5609491</b>	<b>3984989</b>	<b>716154</b>	<b>702468</b>	<b>136586</b>	<b>112259</b>	<b>852740</b>	<b>814727</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	4512647	4202793	552123	535935	292994	269653	845118	805588
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>5773207</b>	<b>10648850</b>	<b>561390</b>	<b>995971</b>	<b>1746561</b>	<b>572904</b>	<b>2307951</b>	<b>1568874</b>



**CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31ST MARCH 2024 GLOBAL** (₹ '000)

Revenue Account Elements (₹ '000)	31. Motor OD		Motor TP Total (32+33+38+39)		Motor Total		34. Health	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	52644830	46052509	59933910	58216544	112578740	104269053	184472248	168602897
Premium Accepted	54633	77950	0	0	54633	77950	107964	71191
Premium Ceded	3176894	2727343	2476366	2406335	5653260	5133678	12031158	18794626
<b>Net Premium</b>	<b>49522568</b>	<b>43403116</b>	<b>57457544</b>	<b>55810209</b>	<b>106980113</b>	<b>99213325</b>	<b>172549054</b>	<b>150519461</b>
Change in URR	1072169	3248286	447650	784901	1519819	4033187	4903627	2504398
<b>Net Earned Premium</b>	<b>48450400</b>	<b>40154830</b>	<b>57009895</b>	<b>55025308</b>	<b>105460294</b>	<b>95180138</b>	<b>167645427</b>	<b>148015063</b>
Profit on Realisation of Investment	2858849	4020528	15916330	22698868	18775180	26719396	4869549	6650148
Interest Dividend and Rent	3343054	2948941	18612086	16648964	21955140	19597905	5694307	4877692
Investment Provisions	144808	75932	806201	428695	951009	504627	246655	125596
<b>Total Investment Income</b>	<b>6057095</b>	<b>6893536</b>	<b>33722216</b>	<b>38919137</b>	<b>39779311</b>	<b>45812674</b>	<b>10317201</b>	<b>11402244</b>
Claims Paid Direct	52150248	47197051	45312579	42623912	97462828	89820963	187155938	169801417
Claims Paid Accepted	62407	66687	4424	1555	66831	68243	339143	891825
Claims Paid Ceded	1935697	2402291	2506941	2325158	4442638	4727450	10679369	20514099
<b>Net Claim Paid</b>	<b>50276959</b>	<b>44861447</b>	<b>42810063</b>	<b>40300309</b>	<b>93087022</b>	<b>85161756</b>	<b>176815712</b>	<b>150179143</b>
CI O/S Claims Direct	22629405	22874192	237692302	225435844	260321708	248310036	25692415	24243190
CI O/S Claims Accepted	45401	46286	7	20424	45408	66710	217215	90076
CI O/S Claims Ceded	1618291	2421892	12392232	12277934	14010523	14699826	1461190	1912914
<b>Net Closing Outstanding Claim</b>	<b>21056516</b>	<b>20498586</b>	<b>225300078</b>	<b>213178335</b>	<b>246356593</b>	<b>233676921</b>	<b>24448440</b>	<b>22420352</b>
Op O/S Claims Direct	22874192	24555824	225435844	216898496	248310036	241454320	24243190	21548614
Op O/S Claims Accepted	46286	131074	20424	25649	66710	156723	90076	340040
Op O/S Claims Ceded	2421892	2891859	12277934	12287247	14699826	15179106	1912914	2741559
<b>Net Opening Outstanding Claim</b>	<b>20498586</b>	<b>21795039</b>	<b>213178335</b>	<b>204636898</b>	<b>233676921</b>	<b>226431937</b>	<b>22420352</b>	<b>19147095</b>
Incurred Claims Direct	51905462	45515419	57569038	51161260	109474500	96676679	188605163	172495993
Incurred Claims Accepted	61522	-18101	-15993	-3669	45529	-21770	466282	641861
Incurred Claims Ceded	1132095	1932324	2621240	2315845	3753335	4248169	10227645	19685454
<b>Net Incurred Claim</b>	<b>50834889</b>	<b>43564994</b>	<b>54931805</b>	<b>48841746</b>	<b>105766694</b>	<b>92406740</b>	<b>178843800</b>	<b>153452400</b>
Commission Direct	10252574	8624202	2540178	1655574	12792752	10279776	8719119	8244393
Commission Accepted	886	1839	0	0	886	1839	12243	148111
Commission Ceded	214158	192384	-47239	286586	166919	478971	624146	1210639
<b>Net Incurred Commission</b>	<b>10039302</b>	<b>8433657</b>	<b>2587417</b>	<b>1368988</b>	<b>12626720</b>	<b>9802645</b>	<b>8107216</b>	<b>7181865</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	7246430	5811414	8407522	7472648	15653953	13284062	26058249	20845193
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>-13613127</b>	<b>-10761699</b>	<b>24805365</b>	<b>36261063</b>	<b>11192239</b>	<b>25499364</b>	<b>-35046637</b>	<b>-22062151</b>



Revenue Account Elements (₹ '000)	* Employers Liability		* Product / Public Liability		* Other Liabilities		42. Personal Accident	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	2113244	2037237	950866	1931985	3644973	2818608	5777620	6858461
Premium Accepted	0	8	420	581	214034	207049	878	34098
Premium Ceded	114725	103730	16469	16791	1893119	2044855	288570	334366
<b>Net Premium</b>	<b>1998519</b>	<b>1933516</b>	<b>934818</b>	<b>1915775</b>	<b>1965887</b>	<b>980802</b>	<b>5489928</b>	<b>6558192</b>
Change in URR	10722	9780	-5072	-7553	-66664	86835	-214099	-30951
<b>Net Earned Premium</b>	<b>1987797</b>	<b>1923736</b>	<b>939890</b>	<b>1923327</b>	<b>2032551</b>	<b>893967</b>	<b>5704027</b>	<b>6589142</b>
Profit on Realisation of Investment	218589	316557	150288	176420	204166	262475	381861	599779
Interest Dividend and Rent	255611	232185	175742	129399	238746	192518	446537	439920
Investment Provisions	11072	5979	7612	3332	10342	4957	19342	11328
<b>Total Investment Income</b>	<b>463128</b>	<b>542763</b>	<b>318418</b>	<b>302487</b>	<b>432571</b>	<b>450035</b>	<b>809056</b>	<b>1028372</b>
Claims Paid Direct	857239	695086	666656	602563	557812	459085	4489793	6875331
Claims Paid Accepted	2300	0	0	15	1568	19460	4550	27522
Claims Paid Ceded	25471	35006	-1046	7045	189072	158301	207206	342233
<b>Net Claim Paid</b>	<b>834069</b>	<b>660081</b>	<b>667702</b>	<b>595533</b>	<b>370308</b>	<b>320245</b>	<b>4287136</b>	<b>6560620</b>
CI O/S Claims Direct	2298166	2678501	1367857	2059408	3345055	3423858	4522011	4105311
CI O/S Claims Accepted	0	0	56	29	41728	19375	9522	45692
CI O/S Claims Ceded	87606	128056	53328	35682	1386746	1576111	274629	272582
<b>Net Closing Outstanding Claim</b>	<b>2210560</b>	<b>2550444</b>	<b>1314585</b>	<b>2023755</b>	<b>2000037</b>	<b>1867121</b>	<b>4256904</b>	<b>3878420</b>
Op O/S Claims Direct	2678501	2615430	2059408	1583614	3423858	2676876	4105311	4331751
Op O/S Claims Accepted	0	0	29	74	19375	19132	45692	66126
Op O/S Claims Ceded	128056	131183	35682	39301	1576111	1160789	272577	265215
<b>Net Opening Outstanding Claim</b>	<b>2550444</b>	<b>2484247</b>	<b>2023755</b>	<b>1544387</b>	<b>1867121</b>	<b>1535219</b>	<b>3878425</b>	<b>4132663</b>
Incurred Claims Direct	476904	758157	-24895	1078356	479010	1206067	4906493	6648891
Incurred Claims Accepted	2300	0	27	-29	23921	19703	-31620	7087
Incurred Claims Ceded	-14980	31879	16600	3426	-293	573623	209258	349601
<b>Net Incurred Claim</b>	<b>494184</b>	<b>726278</b>	<b>-41468</b>	<b>1074901</b>	<b>503224</b>	<b>652147</b>	<b>4665615</b>	<b>6306377</b>
Commission Direct	161503	158179	169002	163391	639513	582722	418805	434985
Commission Accepted	0	2	87	120	2140	2075	16	10447
Commission Ceded	2738	12868	2317	2454	205736	130846	40363	50460
<b>Net Incurred Commission</b>	<b>158766</b>	<b>145313</b>	<b>166772</b>	<b>161057</b>	<b>435918</b>	<b>453951</b>	<b>378459</b>	<b>394973</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	292435	258886	136788	256511	287660	131323	803318	878102
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>1505540</b>	<b>1336023</b>	<b>996216</b>	<b>733346</b>	<b>1238321</b>	<b>106581</b>	<b>665691</b>	<b>38063</b>



Revenue Account Elements (₹ '000)	43. Aviation		44. Engineering		46. Misc TB (45+46)	
	CY	PY	CY	PY	CY	PY
Premium Direct	4123001	3094605	11626540	10236405	7990158	7800919
Premium Accepted	1620774	793273	425052	435937	32823	41804
Premium Ceded	3913663	2765121	7188513	5941616	2400705	2829203
<b>Net Premium</b>	<b>1830112</b>	<b>1122757</b>	<b>4863078</b>	<b>4730726</b>	<b>5622276</b>	<b>5013520</b>
Change in URR	-22591	-103972	-389905	1007303	113028	-260154
<b>Net Earned Premium</b>	<b>1852702</b>	<b>1226730</b>	<b>5252983</b>	<b>3723423</b>	<b>5509248</b>	<b>5273673</b>
Profit on Realisation of Investment	77952	109898	795923	1090182	493093	709433
Interest Dividend and Rent	91155	80607	930729	799617	576608	520349
Investment Provisions	3948	2076	40315	20589	24976	13398
<b>Total Investment Income</b>	<b>165158</b>	<b>188429</b>	<b>1686336</b>	<b>1869210</b>	<b>1044725</b>	<b>1216383</b>
Claims Paid Direct	523217	809448	3364111	2912076	5884903	4624190
Claims Paid Accepted	1121403	220718	154866	161790	46425	85129
Claims Paid Ceded	529173	535099	970465	857937	1489208	1573099
<b>Net Claim Paid</b>	<b>1115447</b>	<b>495067</b>	<b>2548513</b>	<b>2215929</b>	<b>4442120</b>	<b>3136220</b>
CI O/S Claims Direct	2573336	1276267	13501069	10807869	6780726	6973042
CI O/S Claims Accepted	796272	879067	472589	711156	360303	386558
CI O/S Claims Ceded	2385673	1431090	6861972	4772478	1156773	1797003
<b>Net Closing Outstanding Claim</b>	<b>983936</b>	<b>724245</b>	<b>7111687</b>	<b>6746547</b>	<b>5984256</b>	<b>5562598</b>
Op O/S Claims Direct	1276267	1895926	10807869	9322806	6973042	6911141
Op O/S Claims Accepted	879067	798353	711156	842261	386558	389549
Op O/S Claims Ceded	1431090	2132814	4772472	3297389	1796973	2207836
<b>Net Opening Outstanding Claim</b>	<b>724245</b>	<b>561465</b>	<b>6746553</b>	<b>6867678</b>	<b>5562627</b>	<b>5092854</b>
Incurred Claims Direct	1820286	189790	6057312	4397139	5692586	4686090
Incurred Claims Accepted	1038608	301432	-83701	30685	20170	82139
Incurred Claims Ceded	1483756	-166625	3059964	2333026	849008	1162266
<b>Net Incurred Claim</b>	<b>1375138</b>	<b>657847</b>	<b>2913647</b>	<b>2094797</b>	<b>4863748</b>	<b>3605964</b>
Commission Direct	96582	35459	1218954	1148155	1204014	1125499
Commission Accepted	124244	102708	69918	72603	7849	9927
Commission Ceded	61454	76133	1375040	896716	167528	404337
<b>Net Incurred Commission</b>	<b>159372</b>	<b>62034</b>	<b>-86167</b>	<b>324042</b>	<b>1044335</b>	<b>731089</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	267793	150330	711594	633415	822684	671280
Premium Deficiency	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>215558</b>	<b>544947</b>	<b>3400246</b>	<b>2540378</b>	<b>-176795</b>	<b>1481724</b>





Revenue Account Elements (₹ '000)	47. Rural		48. Misc NTB		50. Credit Sheild	
	CY	PY	CY	PY	CY	PY
	Premium Direct	1324503	1183334	2168311	1986034	1490255
Premium Accepted	0	0	0	0	7	-6
Premium Ceded	48868	48540	393096	249525	770891	707923
<b>Net Premium</b>	<b>1275636</b>	<b>1134794</b>	<b>1775215</b>	<b>1736509</b>	<b>719372</b>	<b>675320</b>
Change in URR	115266	178243	57651	100265	12116	64860
<b>Net Earned Premium</b>	<b>1160369</b>	<b>956550</b>	<b>1717564</b>	<b>1636244</b>	<b>707256</b>	<b>610460</b>
Profit on Realisation of Investment	57163	69496	75987	138394	30910	39164
Interest Dividend and Rent	66844	50973	88857	101508	36146	28726
Investment Provisions	2895	1313	3849	2614	1566	740
<b>Total Investment Income</b>	<b>121112</b>	<b>119157</b>	<b>160995</b>	<b>237288</b>	<b>65491</b>	<b>67151</b>
Claims Paid Direct	862343	906149	688034	768179	486903	353215
Claims Paid Accepted	0	0	0	0	-1594	-854
Claims Paid Ceded	83573	46894	48750	40312	185893	156271
<b>Net Claim Paid</b>	<b>778771</b>	<b>859255</b>	<b>639284</b>	<b>727867</b>	<b>299416</b>	<b>196090</b>
CI O/S Claims Direct	119743	85363	418084	358491	1517506	653125
CI O/S Claims Accepted	0	0	186	183	0	0
CI O/S Claims Ceded	14929	15090	105923	162367	582406	353098
<b>Net Closing Outstanding Claim</b>	<b>104814</b>	<b>70273</b>	<b>312347</b>	<b>196308</b>	<b>935100</b>	<b>300027</b>
Op O/S Claims Direct	85363	108641	358491	755093	653125	650739
Op O/S Claims Accepted	0	0	183	169	0	0
Op O/S Claims Ceded	15090	17714	162367	193372	353098	354716
<b>Net Opening Outstanding Claim</b>	<b>70273</b>	<b>90927</b>	<b>196308</b>	<b>561890</b>	<b>300027</b>	<b>296023</b>
Incurred Claims Direct	896723	882871	747627	371577	1351284	355600
Incurred Claims Accepted	0	0	3	14	-1594	-854
Incurred Claims Ceded	83412	44270	-7694	9306	415201	154653
<b>Net Incurred Claim</b>	<b>813312</b>	<b>838601</b>	<b>755324</b>	<b>362285</b>	<b>934489</b>	<b>200093</b>
Commission Direct	228366	121910	347376	276612	201670	168834
Commission Accepted	0	0	0	0	2	-2
Commission Ceded	7948	7361	13633	23017	139239	165756
<b>Net Incurred Commission</b>	<b>220418</b>	<b>114548</b>	<b>333743</b>	<b>253595</b>	<b>62433</b>	<b>1076</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	253242	163612	259760	232508	105263	90421
Premium Deficiency	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>-5491</b>	<b>-41054</b>	<b>529733</b>	<b>1025145</b>	<b>-329438</b>	<b>386020</b>



Revenue Account Elements (₹ '000)	51. Crop		Total Miscellaneous		Grand Total	
	CY	PY	CY	PY	CY	PY
	Premium Direct	-344107	125256	337916353	312328042	407156889
Premium Accepted	3478862	91	5935447	2301974	16321992	13125494
Premium Ceded	-138800	-62864	34574237	38907110	77586013	78576931
<b>Net Premium</b>	<b>3273555</b>	<b>188210</b>	<b>309277563</b>	<b>275722906</b>	<b>345892867</b>	<b>313128495</b>
Change in URR	117336	0	6151233	7582242	4026714	8878948
<b>Net Earned Premium</b>	<b>3156220</b>	<b>188210</b>	<b>303126330</b>	<b>268140664</b>	<b>341866153</b>	<b>304249547</b>
Profit on Realisation of Investment	114787	270527	26245449	37151869	31071374	43702892
Interest Dividend and Rent	134229	198424	30690652	27249823	36333947	32054809
Investment Provisions	5814	5109	1329397	701656	1573842	825380
<b>Total Investment Income</b>	<b>243202</b>	<b>463841</b>	<b>55606704</b>	<b>63700036</b>	<b>65831479</b>	<b>74932321</b>
Claims Paid Direct	569443	3395042	303569220	282022744	335478824	312914997
Claims Paid Accepted	203322	361	1938816	1474209	8835032	7129370
Claims Paid Ceded	1129212	-49709	19978985	28944036	33792678	44909461
<b>Net Claim Paid</b>	<b>-356447</b>	<b>3445111</b>	<b>285529051</b>	<b>25452917</b>	<b>310521179</b>	<b>275134907</b>
Cl O/S Claims Direct	1452236	3610277	323909912	308584737	411475517	383370559
Cl O/S Claims Accepted	2822109	2118	4765390	2200966	22342643	19490960
Cl O/S Claims Ceded	974840	1855864	29356537	29012161	78589988	69249888
<b>Net Closing Outstanding Claim</b>	<b>329506</b>	<b>1756532</b>	<b>299318765</b>	<b>281773542</b>	<b>355228173</b>	<b>333611632</b>
Op O/S Claims Direct	3610277	5724037	308584737	299578989	383370559	376245660
Op O/S Claims Accepted	2118	2069	2200966	2614497	19490960	18201279
Op O/S Claims Ceded	1855864	2934501	29012121	30655495	69249847	75804214
<b>Net Opening Outstanding Claim</b>	<b>1756532</b>	<b>2791605</b>	<b>281773582</b>	<b>271537991</b>	<b>333611672</b>	<b>318642725</b>
Incurred Claims Direct	-1588598	1281282	318894395	291028492	363583782	320039896
Incurred Claims Accepted	3023314	410	4503240	1060678	11686715	8419051
Incurred Claims Ceded	248188	-1128346	20323401	27300702	43132818	38355134
<b>Net Incurred Claim</b>	<b>1186527</b>	<b>2410038</b>	<b>303074234</b>	<b>264788467</b>	<b>332137679</b>	<b>290103814</b>
Commission Direct	20314	7613	26217970	22745527	34305932	29916583
Commission Accepted	173943	10	391330	347840	1988965	2087883
Commission Ceded	-66369	34638	2740691	3494194	5964057	7605577
<b>Net Incurred Commission</b>	<b>260625</b>	<b>-27015</b>	<b>23868608</b>	<b>19599173</b>	<b>30330840</b>	<b>24398888</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	291432	48671	45944170	37644316	51301935	42652698
Premium Deficiency	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>1660838</b>	<b>-1779643</b>	<b>-14153979</b>	<b>9808743</b>	<b>-6072821</b>	<b>22026468</b>



Revenue Account Elements (₹ '000)	11. Fire		21. Marine Cargo		22. Marine Hull		Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	43935802	42380481	4387899	4870938	5451914	4907352	9839813	9778290
Premium Accepted	2552127	2739752	25504	9645	6194	2032	31699	11677
Premium Ceded	30679809	28009235	1268427	1620512	3532024	3019413	4800451	4639925
<b>Net Premium</b>	<b>15808120</b>	<b>17110998</b>	<b>3144977</b>	<b>3260071</b>	<b>1926085</b>	<b>1889971</b>	<b>5071061</b>	<b>5150042</b>
Change in URR	-2328532	413192	-44639	-91833	38146	579193	-6494	487359
<b>Net Earned Premium</b>	<b>18136653</b>	<b>16697806</b>	<b>3189616</b>	<b>3351905</b>	<b>1887939</b>	<b>1310778</b>	<b>5077555</b>	<b>4662683</b>
Profit on Realisation of Investment	4300469	5777753	228868	383485	300451	393636	529319	777121
Interest Dividend and Rent	3790812	3623734	254689	265161	313040	268919	567729	534080
Investment Provisions	-191772	11620	7477	4843	2699	4432	10176	9275
<b>Total Investment Income</b>	<b>8283053</b>	<b>9389868</b>	<b>476080</b>	<b>643803</b>	<b>610792</b>	<b>658123</b>	<b>1086872</b>	<b>1301926</b>
Claims Paid Direct	20177309	19087216	2741687	2815877	1356190	2818303	4097877	5634179
Claims Paid Accepted	84620	177714	251	0	17577	8196	17828	8196
Claims Paid Ceded	10083702	9218101	465326	447956	664611	1658893	1129937	2106849
<b>Net Claim Paid</b>	<b>10178227</b>	<b>10046828</b>	<b>2276612</b>	<b>2367921</b>	<b>709155</b>	<b>1167606</b>	<b>2985767</b>	<b>3535527</b>
CI O/S Claims Direct	63592604	53655790	2739505	2778135	9890533	6433837	12630037	9211972
CI O/S Claims Accepted	1124486	1219574	5000	5000	361582	402215	366582	407215
CI O/S Claims Ceded	31049617	25894991	892939	681699	8392252	4909196	9285191	5590895
<b>Net Closing Outstanding Claim</b>	<b>33667473</b>	<b>28980372</b>	<b>1851566</b>	<b>2101436</b>	<b>1859862</b>	<b>1926856</b>	<b>3711428</b>	<b>4028292</b>
Op O/S Claims Direct	53655790	55947862	2778135	2868189	6433837	8467071	9211972	11335260
Op O/S Claims Accepted	1219574	1208043	5000	32978	402215	424160	407215	457137
Op O/S Claims Ceded	25894991	28030804	681699	676332	4909196	6752310	5590895	7428643
<b>Net Opening Outstanding Claim</b>	<b>28980372</b>	<b>29125101</b>	<b>2101436</b>	<b>2224834</b>	<b>1926856</b>	<b>2138920</b>	<b>4028292</b>	<b>4363754</b>
Incurred Claims Direct	30114124	16795143	2703056	2725823	4812885	785069	7515942	3510891
Incurred Claims Accepted	-10468	189245	251	-27978	-23057	-13748	-22806	-41726
Incurred Claims Ceded	15238328	7082289	676566	453322	4147667	-184221	4824233	269101
<b>Net Incurred Claim</b>	<b>14865328</b>	<b>9902099</b>	<b>2026742</b>	<b>2244523</b>	<b>642162</b>	<b>955541</b>	<b>2668903</b>	<b>3200064</b>
Commission Direct	4181156	3400256	673895	630203	236256	220512	910151	850716
Commission Accepted	236235	294897	1975	723	662	1016	2637	1739
Commission Ceded	2599036	3371045	70348	85855	115614	142136	185962	227991
<b>Net Incurred Commission</b>	<b>1818355</b>	<b>324107</b>	<b>605522</b>	<b>545072</b>	<b>121303</b>	<b>79392</b>	<b>726825</b>	<b>624464</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	3266181	3204329	483985	463780	285588	259025	769573	722805
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>6469842</b>	<b>12657139</b>	<b>549446</b>	<b>742332</b>	<b>1449679</b>	<b>674943</b>	<b>1999125</b>	<b>1417275</b>



**CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31ST MARCH 2024 INDIAN** (₹ '000)

Revenue Account Elements (₹ '000)	31. Motor OD		Motor TP Total (32+33+38+39)		Motor Total		34. Health	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	35246769	31529419	59933910	58216544	95180679	89745963	183206292	166826599
Premium Accepted	0	0	0	0	0	0	0	0
Premium Ceded	1413988	1250729	2476366	2406335	3890354	3657064	12031158	18794626
<b>Net Premium</b>	<b>33832781</b>	<b>30278689</b>	<b>57457544</b>	<b>55810209</b>	<b>91290325</b>	<b>86088898</b>	<b>171175133</b>	<b>148031972</b>
Change in URR	716097	2960002	447650	784901	1163746	3744903	5685754	2652566
<b>Net Earned Premium</b>	<b>33116684</b>	<b>27318687</b>	<b>57009895</b>	<b>55025308</b>	<b>90126579</b>	<b>82343995</b>	<b>165489380</b>	<b>145379407</b>
Profit on Realisation of Investment	2861956	4023997	15897363	22698850	18759320	26722847	4864303	6650471
Interest Dividend and Rent	2474854	2373945	18524820	16554181	20999674	18928127	5594766	4797211
Investment Provisions	-143631	-16665	797901	428569	654270	411904	219598	116817
<b>Total Investment Income</b>	<b>5480441</b>	<b>6414608</b>	<b>33624282</b>	<b>38824462</b>	<b>39104723</b>	<b>45239070</b>	<b>10239471</b>	<b>11330865</b>
Claims Paid Direct	38923975	35886167	45312579	42623912	84236555	78510078	185466531	168149235
Claims Paid Accepted	0	0	0	0	0	0	0	0
Claims Paid Ceded	1592646	1758675	2506941	2325158	4099587	4083833	10679369	20514099
<b>Net Claim Paid</b>	<b>37331330</b>	<b>34127492</b>	<b>42805638</b>	<b>40298753</b>	<b>80136968</b>	<b>74426245</b>	<b>174787162</b>	<b>147635136</b>
CI O/S Claims Direct	10112562	9493218	237692302	225435844	247804864	234929062	25355677	24132296
CI O/S Claims Accepted	0	0	0	0	0	0	0	0
CI O/S Claims Ceded	504655	516969	12392232	12277934	12896887	12794902	1461190	1912914
<b>Net Closing Outstanding Claim</b>	<b>9607907</b>	<b>8976249</b>	<b>225300070</b>	<b>213157911</b>	<b>234907977</b>	<b>222134160</b>	<b>23894486</b>	<b>22219382</b>
Op O/S Claims Direct	9493218	9597832	225435844	216898496	234929062	226496328	24132296	21486836
Op O/S Claims Accepted	0	0	0	0	0	0	0	0
Op O/S Claims Ceded	516969	659219	12277934	12287247	12794902	12946465	1912914	2741559
<b>Net Opening Outstanding Claim</b>	<b>8976249</b>	<b>8938614</b>	<b>213157911</b>	<b>204611249</b>	<b>222134160</b>	<b>213549863</b>	<b>22219382</b>	<b>18745278</b>
Incurred Claims Direct	39543319	35781552	57569038	51161260	97112357	86942812	186689912	170794694
Incurred Claims Accepted	0	0	0	0	0	0	0	0
Incurred Claims Ceded	1580331	1616425	2621240	2315845	4201571	3932270	10227645	19685454
<b>Net Incurred Claim</b>	<b>37962988</b>	<b>34165127</b>	<b>54947798</b>	<b>48845414</b>	<b>92910786</b>	<b>83010541</b>	<b>176462267</b>	<b>151109240</b>
Commission Direct	6894978	5821072	2540178	1655574	9435156	7476646	8442797	7817489
Commission Accepted	0	0	0	0	0	0	0	0
Commission Ceded	211590	189650	-47239	286586	164351	476236	624146	1210639
<b>Net Incurred Commission</b>	<b>6683388</b>	<b>5631422</b>	<b>2587417</b>	<b>1368988</b>	<b>9270805</b>	<b>7000410</b>	<b>7818651</b>	<b>6606850</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	5881425	4833980	8371166	7403344	14252592	12237324	25838419	20495179
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>-11930676</b>	<b>-10897234</b>	<b>24727795</b>	<b>36232023</b>	<b>12797119</b>	<b>25334789</b>	<b>-34390486</b>	<b>-21500998</b>



Revenue Account Elements (₹ '000)	* Employers Liability		* Product / Public Liability		* Other Liabilities		42. Personal Accident	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	1300432	1273669	162566	1177281	3605224	2770024	5539687	6559155
Premium Accepted	0	0	0	0	214034	207049	0	0
Premium Ceded	52017	51007	773	780	1885489	2028181	257756	305275
<b>Net Premium</b>	<b>1248416</b>	<b>1222662</b>	<b>161793</b>	<b>1176501</b>	<b>1933769</b>	<b>948892</b>	<b>5281931</b>	<b>6253879</b>
Change in URR	8616	10816	-239	-177	-62551	87278	-198384	-25939
<b>Net Earned Premium</b>	<b>1239800</b>	<b>1211847</b>	<b>162032</b>	<b>1176678</b>	<b>1996319</b>	<b>861615</b>	<b>5480314</b>	<b>6279818</b>
Profit on Realisation of Investment	219020	316923	150641	176651	203948	262488	381452	599809
Interest Dividend and Rent	163860	171917	105243	91458	234406	189289	438436	432494
Investment Provisions	-19521	-3799	-15918	-2839	9151	4602	17121	10508
<b>Total Investment Income</b>	<b>402401</b>	<b>492639</b>	<b>271802</b>	<b>270949</b>	<b>429203</b>	<b>447175</b>	<b>802767</b>	<b>1021795</b>
Claims Paid Direct	451822	425689	73795	118042	545437	450706	4355749	6756100
Claims Paid Accepted	0	0	0	0	1568	19460	1067	14036
Claims Paid Ceded	23927	24224	7	1	188453	158301	202581	338004
<b>Net Claim Paid</b>	<b>427895</b>	<b>401465</b>	<b>73787</b>	<b>118041</b>	<b>358552</b>	<b>311865</b>	<b>4154235</b>	<b>6432132</b>
CI O/S Claims Direct	897226	968047	399840	818468	3254246	3336046	4474051	3999609
CI O/S Claims Accepted	0	0	0	0	10000	10000	4153	15290
CI O/S Claims Ceded	43431	52139	4836	13422	1380996	1570687	267113	253192
<b>Net Closing Outstanding Claim</b>	<b>853795</b>	<b>915908</b>	<b>395004</b>	<b>805046</b>	<b>1883250</b>	<b>1775359</b>	<b>4211091</b>	<b>3761707</b>
Op O/S Claims Direct	968047	830318	818468	571032	3336046	2588030	3999609	4288768
Op O/S Claims Accepted	0	0	0	0	10000	10000	15290	14395
Op O/S Claims Ceded	52139	48701	13422	20424	1570687	1154749	253192	260525
<b>Net Opening Outstanding Claim</b>	<b>915908</b>	<b>781617</b>	<b>805046</b>	<b>550608</b>	<b>1775359</b>	<b>1443281</b>	<b>3761707</b>	<b>4042638</b>
Incurrd Claims Direct	381001	563418	-344833	365477	463637	1198721	4830191	6466941
Incurrd Claims Accepted	0	0	0	0	1568	19460	-10069	14932
Incurrd Claims Ceded	15219	27662	-8579	-7002	-1238	574239	216501	330671
<b>Net Incurred Claim</b>	<b>365782</b>	<b>535755</b>	<b>-336254</b>	<b>372478</b>	<b>466443</b>	<b>643943</b>	<b>4603620</b>	<b>6151201</b>
Commission Direct	0	0	0	0	632856	573207	364846	365320
Commission Accepted	0	0	0	0	2140	2075	0	0
Commission Ceded	2737	12717	24	209	204064	127678	32477	43487
<b>Net Incurred Commission</b>	<b>-2737</b>	<b>-12717</b>	<b>-24</b>	<b>-209</b>	<b>430932</b>	<b>447604</b>	<b>332369</b>	<b>321833</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	227917	208277	73959	205661	282635	127109	777636	840707
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>1051237</b>	<b>973170</b>	<b>696153</b>	<b>869696</b>	<b>1245512</b>	<b>90134</b>	<b>569457</b>	<b>-12129</b>





Revenue Account Elements (₹ '000)	43. Aviation		44. Engineering		46. Misc TB (45+46)	
	CY	PY	CY	PY	CY	PY
Premium Direct	4123001	3094605	10903240	9232679	7531959	7340231
Premium Accepted	22774	0	247297	207651	0	0
Premium Ceded	3495932	2714577	6727691	5308935	2321789	2753607
<b>Net Premium</b>	<b>649843</b>	<b>380028</b>	<b>4422847</b>	<b>4131395</b>	<b>5210170</b>	<b>4586624</b>
Change in URR	-226079	-103972	-332402	1040266	128370	-255538
<b>Net Earned Premium</b>	<b>875923</b>	<b>484000</b>	<b>4755248</b>	<b>3091128</b>	<b>5081800</b>	<b>4842163</b>
Profit on Realisation of Investment	78154	110034	795448	1090434	492815	709579
Interest Dividend and Rent	52083	58217	864435	754486	533416	493889
Investment Provisions	-9099	-1562	19056	13854	11091	9498
<b>Total Investment Income</b>	<b>139336</b>	<b>169814</b>	<b>1640827</b>	<b>1831067</b>	<b>1015139</b>	<b>1193970</b>
Claims Paid Direct	523217	809448	3032560	2681167	5738673	4577026
Claims Paid Accepted	492	72	54012	49536	7049	52415
Claims Paid Ceded	184671	508903	905573	790288	1483341	1553512
<b>Net Claim Paid</b>	<b>339038</b>	<b>300617</b>	<b>2180999</b>	<b>1940415</b>	<b>4262380</b>	<b>3075929</b>
Cl O/S Claims Direct	2573336	1276267	12975524	10036444	6346091	6362117
Cl O/S Claims Accepted	54642	54722	108159	152681	201947	210412
Cl O/S Claims Ceded	2385673	1431090	6633509	4497054	1140604	1674959
<b>Net Closing Outstanding Claim</b>	<b>242306</b>	<b>-100100</b>	<b>6450173</b>	<b>5692072</b>	<b>5407434</b>	<b>4897569</b>
Op O/S Claims Direct	1276267	1896504	10036444	8297412	6362117	6416674
Op O/S Claims Accepted	54722	54294	152681	344841	210412	229783
Op O/S Claims Ceded	1431090	2132814	4497054	2894536	1674959	2162268
<b>Net Opening Outstanding Claim</b>	<b>-100100</b>	<b>-182017</b>	<b>5692072</b>	<b>5747717</b>	<b>4897569</b>	<b>4484189</b>
Incurred Claims Direct	1820286	189212	5971640	4420198	5722647	4522468
Incurred Claims Accepted	412	500	9490	-142623	-1416	33044
Incurred Claims Ceded	1139254	-192821	3042029	2392805	948986	1066203
<b>Net Incurred Claim</b>	<b>681444</b>	<b>382533</b>	<b>2939101</b>	<b>1884769</b>	<b>4772245</b>	<b>3489310</b>
Commission Direct	96582	35459	1077379	909804	1091137	1019130
Commission Accepted	31318	17526	35148	27730	0	0
Commission Ceded	61454	76133	1339261	849518	153019	388826
<b>Net Incurred Commission</b>	<b>66446</b>	<b>-23147</b>	<b>-226734</b>	<b>88016</b>	<b>938118</b>	<b>630303</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	171609	100238	667942	582370	784555	635207
Premium Deficiency	0	0	0	0	0	0
<b>Revenue Accounts Result Profit / (loss)</b>	<b>95760</b>	<b>194189</b>	<b>3015767</b>	<b>2367040</b>	<b>-397980</b>	<b>1281313</b>



Revenue Account Elements (₹ '000)	47. Rural		48. Misc NTB		50. Credit Shield	
	CY	PY	CY	PY	CY	PY
Premium Direct	1324503	1183334	2166421	1981190	1490255	1383249
Premium Accepted	0	0	0	0	7	-6
Premium Ceded	48868	48540	393096	249525	770891	707923
<b>Net Premium</b>	<b>1275636</b>	<b>1134794</b>	<b>1773325</b>	<b>1731665</b>	<b>719372</b>	<b>675320</b>
Change in URR	115266	178243	56376	100265	12116	64860
<b>Net Earned Premium</b>	<b>1160369</b>	<b>956550</b>	<b>1716949</b>	<b>1631400</b>	<b>707256</b>	<b>610460</b>
Profit on Realisation of Investment	57095	69496	75897	138394	30874	39164
Interest Dividend and Rent	66534	50686	88436	100930	35978	28564
Investment Provisions	2867	1313	3808	2613	1550	740
<b>Total Investment Income</b>	<b>120762</b>	<b>118869</b>	<b>160525</b>	<b>236711</b>	<b>65302</b>	<b>66988</b>
Claims Paid Direct	862343	906149	683180	742778	486903	353215
Claims Paid Accepted	0	0	0	0	-1594	-854
Claims Paid Ceded	83573	46894	48750	40312	185893	156271
<b>Net Claim Paid</b>	<b>778771</b>	<b>859255</b>	<b>634431</b>	<b>702467</b>	<b>299416</b>	<b>196090</b>
CI O/S Claims Direct	119743	85363	415334	358491	1517506	653125
CI O/S Claims Accepted	0	0	0	0	0	0
CI O/S Claims Ceded	14929	15090	105909	162367	582406	353098
<b>Net Closing Outstanding Claim</b>	<b>104814</b>	<b>70273</b>	<b>309425</b>	<b>196124</b>	<b>935100</b>	<b>300027</b>
Op O/S Claims Direct	85363	108641	358491	755093	653125	650739
Op O/S Claims Accepted	0	0	0	0	0	0
Op O/S Claims Ceded	15090	17714	162367	193372	353098	354716
<b>Net Opening Outstanding Claim</b>	<b>70273</b>	<b>90927</b>	<b>196124</b>	<b>561721</b>	<b>300027</b>	<b>296023</b>
Incurrd Claims Direct	896723	882871	740024	346176	1351284	355600
Incurrd Claims Accepted	0	0	0	0	-1594	-854
Incurrd Claims Ceded	83412	44270	-7707	9306	415201	154653
<b>Net Incurred Claim</b>	<b>813312</b>	<b>838601</b>	<b>747731</b>	<b>336870</b>	<b>934489</b>	<b>200093</b>
Commission Direct	228366	121910	346123	274796	201670	166834
Commission Accepted	0	0	0	0	2	-2
Commission Ceded	7948	7361	13633	23017	139239	165756
<b>Net Incurred Commission</b>	<b>220418</b>	<b>114548</b>	<b>332490</b>	<b>251779</b>	<b>62433</b>	<b>1076</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	252435	162203	258361	229709	104807	89583
Premium Deficiency	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>-5033</b>	<b>-39932</b>	<b>538891</b>	<b>1049753</b>	<b>-329172</b>	<b>386697</b>



Revenue Account Elements (₹ '000)	51. Crop		Total Miscellaneous		Grand Total	
	CY	PY	CY	PY	CY	PY
	Premium Direct	-344107	113764	316190154	292681742	369965769
Premium Accepted	3478862	91	3962974	414784	6546800	3166214
Premium Ceded	-138800	-70711	31737013	36549330	67217273	69198489
<b>Net Premium</b>	<b>3273555</b>	<b>184566</b>	<b>288416114</b>	<b>256547197</b>	<b>309295296</b>	<b>278808237</b>
Change in URR	117336	0	6467926	7493571	4132900	8394122
<b>Net Earned Premium</b>	<b>3156220</b>	<b>184566</b>	<b>281948188</b>	<b>249053626</b>	<b>305162396</b>	<b>270414115</b>
Profit on Realisation of Investment	114651	270527	26223615	37156817	31053404	43711691
Interest Dividend and Rent	133607	197303	29310874	26294571	33669415	30452385
Investment Provisions	5757	5109	899731	568757	718136	589652
<b>Total Investment Income</b>	<b>242501</b>	<b>462721</b>	<b>54634758</b>	<b>62882632</b>	<b>64004683</b>	<b>73574425</b>
Claims Paid Direct	569443	3387054	287026208	267866685	311301393	292588080
Claims Paid Accepted	203322	361	265917	135026	368366	320936
Claims Paid Ceded	1129212	-53314	19214937	28161328	30428577	39486278
<b>Net Claim Paid</b>	<b>-356447</b>	<b>3440729</b>	<b>268077188</b>	<b>239840384</b>	<b>281241182</b>	<b>253422739</b>
CI O/S Claims Direct	1452236	3610277	307585675	290565612	383808317	353433373
CI O/S Claims Accepted	2822109	2118	3201010	445224	4692078	2072013
CI O/S Claims Ceded	974840	1855864	27892323	26586778	68227131	58072665
<b>Net Closing Outstanding Claim</b>	<b>3299506</b>	<b>1756532</b>	<b>282894363</b>	<b>264424057</b>	<b>320273264</b>	<b>297432721</b>
Op O/S Claims Direct	3610277	5724037	290565612	280110415	353433373	347393537
Op O/S Claims Accepted	2118	2069	445224	655381	2072013	2320561
Op O/S Claims Ceded	1855864	2934501	26586778	27862345	58072665	63321791
<b>Net Opening Outstanding Claim</b>	<b>1756532</b>	<b>2791605</b>	<b>264424057</b>	<b>252903451</b>	<b>297432721</b>	<b>286392307</b>
Incurred Claims Direct	-1588598	1273294	304046271	278321882	341676336	298627917
Incurred Claims Accepted	3023314	410	3021704	-75131	2988431	72388
Incurred Claims Ceded	248188	-1131951	20520482	26885761	40583043	34237151
<b>Net Incurred Claim</b>	<b>1186527</b>	<b>2405655</b>	<b>286547493</b>	<b>251360990</b>	<b>304081724</b>	<b>264463153</b>
Commission Direct	20314	6480	21937227	18767075	27028533	23018046
Commission Accepted	173943	10	242551	47340	481423	343976
Commission Ceded	-66369	32872	2675986	3414449	5460984	7013485
<b>Net Incurred Commission</b>	<b>260625</b>	<b>-26382</b>	<b>19503792</b>	<b>15399965</b>	<b>22048972</b>	<b>16348537</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	289360	47954	43982228	35961520	48017982	39888654
Premium Deficiency	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>1662207</b>	<b>-1779940</b>	<b>-13450566</b>	<b>9213782</b>	<b>-4981599</b>	<b>23288196</b>



Revenue Account Elements (₹ '000)	11. Fire		21. Marine Cargo		22. Marine Hull		Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY
	Premium Direct	14827055	13107391	663077	876218	-25211	109511	637866
Premium Accepted	7625447	7779300	108425	120868	68846	171922	177271	292790
Premium Ceded	7420905	6608714	143234	254477	-32622	157471	110611	411948
<b>Net Premium</b>	<b>15031597</b>	<b>14277977</b>	<b>628269</b>	<b>742609</b>	<b>76257</b>	<b>123963</b>	<b>704526</b>	<b>866571</b>
Change in URR	148774	421811	175736	-161047	-114003	135390	61733	-25656
<b>Net Earned Premium</b>	<b>14882823</b>	<b>13856166</b>	<b>452533</b>	<b>903655</b>	<b>190260</b>	<b>-11428</b>	<b>642793</b>	<b>892227</b>
Profit on Realisation of Investment	-4123	-3649	182	-90	77	-112	259	-202
Interest Dividend and Rent	1233209	611404	13155	16048	38389	19720	51545	35768
Investment Provisions	409392	97431	4125	2398	12523	3000	16648	5398
<b>Total Investment Income</b>	<b>819694</b>	<b>510324</b>	<b>9213</b>	<b>13561</b>	<b>25943</b>	<b>16607</b>	<b>35156</b>	<b>30168</b>
Claims Paid Direct	7197764	5768624	431313	402502	5341	-268	436654	402234
Claims Paid Accepted	6629893	5236156	74326	199866	89548	33229	163875	233095
Claims Paid Ceded	2440040	4520229	159358	119969	655	277	160013	120246
<b>Net Claim Paid</b>	<b>11387617</b>	<b>6484552</b>	<b>346282</b>	<b>482398</b>	<b>94234</b>	<b>32684</b>	<b>440516</b>	<b>515082</b>
CI O/S Claims Direct	11084718	11475676	212991	391817	45254	50568	258245	442385
CI O/S Claims Accepted	15617730	14941671	108320	164941	360137	556593	468457	721535
CI O/S Claims Ceded	8822886	8511717	74951	235149	807	4975	75757	240123
<b>Net Closing Outstanding Claim</b>	<b>17879562</b>	<b>17905630</b>	<b>246360</b>	<b>321610</b>	<b>404584</b>	<b>602187</b>	<b>650944</b>	<b>923797</b>
Op O/S Claims Direct	11475676	9072851	391817	263460	50568	47238	442385	310698
Op O/S Claims Accepted	14941671	13225667	164941	170994	556593	524941	721535	695935
Op O/S Claims Ceded	8511717	9623768	235149	64473	4975	1031	240123	65504
<b>Net Opening Outstanding Claim</b>	<b>17905630</b>	<b>12674749</b>	<b>321610</b>	<b>369981</b>	<b>602187</b>	<b>571148</b>	<b>923797</b>	<b>941129</b>
Incurred Claims Direct	6806807	8171449	252487	530859	27	3063	252514	533921
Incurred Claims Accepted	7305952	6952160	17705	193813	-106909	64881	-89204	258694
Incurred Claims Ceded	2751210	3408177	-840	290645	-3513	4220	-4353	294865
<b>Net Incurred Claim</b>	<b>11361550</b>	<b>11715432</b>	<b>271032</b>	<b>434027</b>	<b>-103369</b>	<b>63723</b>	<b>167664</b>	<b>497750</b>
Commission Direct	2874646	2737884	119263	189563	2746	-7362	122009	182200
Commission Accepted	1313802	1374783	32035	29782	12928	38842	44963	68625
Commission Ceded	397311	451785	40667	61949	391	-1387	41057	60562
<b>Net Incurred Commission</b>	<b>3791136</b>	<b>3660881</b>	<b>110632</b>	<b>157396</b>	<b>15283</b>	<b>32867</b>	<b>125915</b>	<b>190263</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	1246466	998465	68138	72154	7407	10629	75544	82783
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>-696635</b>	<b>-2008288</b>	<b>11944</b>	<b>253638</b>	<b>296882</b>	<b>-102039</b>	<b>308826</b>	<b>151599</b>



Revenue Account Elements (₹ '000)	Motor Total		34. Health		* Employers Liability		* Product / Public Liability	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	17398061	14523090	1265956	1776298	812811	763568	788300	754703
Premium Accepted	54633	77950	107964	711191	0	8	420	581
Premium Ceded	1762906	1476613	0	0	62708	52723	15696	16011
<b>Net Premium</b>	<b>15689788</b>	<b>13124426</b>	<b>1373921</b>	<b>2487489</b>	<b>750103</b>	<b>710853</b>	<b>773025</b>	<b>739274</b>
Change in URR	356072	288283	-782127	-148167	2106	-1036	-4833	-7376
<b>Net Earned Premium</b>	<b>15333715</b>	<b>12836143</b>	<b>2156047</b>	<b>2635656</b>	<b>747997</b>	<b>711889</b>	<b>777858</b>	<b>746650</b>
Profit on Realisation of Investment	15860	-3451	5246	-323	-431	-366	-353	-231
Interest Dividend and Rent	955466	669778	99541	80481	91751	60268	70500	37941
Investment Provisions	296739	92723	27057	8779	30593	9778	23530	6171
<b>Total Investment Income</b>	<b>674588</b>	<b>573604</b>	<b>77730</b>	<b>71379</b>	<b>60727</b>	<b>50124</b>	<b>46616</b>	<b>31539</b>
Claims Paid Direct	13226273	11310885	1689407	1652182	405417	269397	592861	484522
Claims Paid Accepted	66831	68243	339143	891825	2300	0	0	15
Claims Paid Ceded	343051	643616	0	0	1544	10782	-1053	7044
<b>Net Claim Paid</b>	<b>12950054</b>	<b>10735511</b>	<b>2028550</b>	<b>2544007</b>	<b>406174</b>	<b>258615</b>	<b>593915</b>	<b>477493</b>
CI O/S Claims Direct	12516843	13380974	336738	110894	1400940	1710454	968017	1240940
CI O/S Claims Accepted	45408	66710	217215	90076	0	0	56	29
CI O/S Claims Ceded	1113636	1904923	0	0	44175	75917	48492	22260
<b>Net Closing Outstanding Claim</b>	<b>11448616</b>	<b>11542761</b>	<b>553954</b>	<b>200970</b>	<b>1356765</b>	<b>1634537</b>	<b>919581</b>	<b>1218709</b>
Op O/S Claims Direct	13380974	14957991	110894	61777	1710454	1785112	1240940	1012582
Op O/S Claims Accepted	66710	156723	90076	340040	0	0	29	74
Op O/S Claims Ceded	1904923	2232641	0	0	75917	82482	22260	18877
<b>Net Opening Outstanding Claim</b>	<b>11542761</b>	<b>12882074</b>	<b>200970</b>	<b>401818</b>	<b>1634537</b>	<b>1702630</b>	<b>1218709</b>	<b>993779</b>
Incurred Claims Direct	12362143	9733867	1915251	1701299	95903	194739	319938	712879
Incurred Claims Accepted	45529	-21770	466282	641861	2300	0	27	-29
Incurred Claims Ceded	-448236	315899	0	0	-30198	4217	25179	10427
<b>Net Incurred Claim</b>	<b>12855908</b>	<b>9396199</b>	<b>2381533</b>	<b>2343160</b>	<b>128402</b>	<b>190522</b>	<b>294787</b>	<b>702423</b>
Commission Direct	3357596	2803130	276322	426904	161503	158179	169002	163391
Commission Accepted	886	1839	12243	148111	0	2	87	120
Commission Ceded	2568	2734	0	0	1	152	2292	2245
<b>Net Incurred Commission</b>	<b>3355914</b>	<b>2802235</b>	<b>288565</b>	<b>575014</b>	<b>161502</b>	<b>158029</b>	<b>166796</b>	<b>161266</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	1401361	1046738	219830	350014	64518	50609	62829	50850
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>-1604881</b>	<b>164575</b>	<b>-656151</b>	<b>-561153</b>	<b>454302</b>	<b>362853</b>	<b>300062</b>	<b>-136350</b>





Revenue Account Elements (₹ '000)	* Other Liabilities		42. Personal Accident		43. Aviation		44. Engineering	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	39749	48584	237933	299306	0	0	723299	1003726
Premium Accepted	0	0	878	34098	1598000	793273	177755	228286
Premium Ceded	7630	16674	30814	29091	417732	50543	460822	632681
<b>Net Premium</b>	<b>32119</b>	<b>31910</b>	<b>207997</b>	<b>304313</b>	<b>1180269</b>	<b>742730</b>	<b>440232</b>	<b>599331</b>
Change in URR	-4113	-443	-15715	-5012	203489	0	-57503	-32964
<b>Net Earned Premium</b>	<b>36232</b>	<b>32353</b>	<b>223713</b>	<b>309324</b>	<b>976780</b>	<b>742730</b>	<b>497735</b>	<b>632295</b>
Profit on Realisation of Investment	219	-13	409	-30	-202	-136	475	-252
Interest Dividend and Rent	4340	3228	8101	7427	39072	22389	66294	45131
Investment Provisions	1190	355	2221	820	13048	3638	21260	6736
<b>Total Investment Income</b>	<b>3368</b>	<b>2860</b>	<b>6289</b>	<b>6577</b>	<b>25822</b>	<b>18615</b>	<b>45509</b>	<b>38144</b>
Claims Paid Direct	12376	8380	134044	119231	0	0	331551	230910
Claims Paid Accepted	0	0	3482	13485	1120911	220646	100854	112254
Claims Paid Ceded	619	0	4626	4229	344502	26196	64892	67649
<b>Net Claim Paid</b>	<b>11756</b>	<b>8380</b>	<b>132901</b>	<b>128488</b>	<b>776409</b>	<b>194450</b>	<b>367514</b>	<b>275514</b>
CI O/S Claims Direct	90809	87812	47959	105701	0	0	525546	771425
CI O/S Claims Accepted	31728	9375	5369	30402	741630	824345	364430	558475
CI O/S Claims Ceded	5750	5424	7516	19390	0	0	228463	275425
<b>Net Closing Outstanding Claim</b>	<b>116787</b>	<b>91763</b>	<b>45812</b>	<b>116713</b>	<b>741630</b>	<b>824345</b>	<b>661513</b>	<b>1054475</b>
Op O/S Claims Direct	87812	88846	105701	42983	0	-578	771425	1025394
Op O/S Claims Accepted	9375	9132	30402	51732	824345	744059	558475	497421
Op O/S Claims Ceded	5424	6040	19385	4689	0	0	275419	402853
<b>Net Opening Outstanding Claim</b>	<b>91763</b>	<b>91938</b>	<b>116718</b>	<b>90025</b>	<b>824345</b>	<b>743481</b>	<b>1054481</b>	<b>1119961</b>
Incurrd Claims Direct	15373	7346	76302	181950	0	578	85672	-23059
Incurrd Claims Accepted	22353	242	-21551	-7845	1038196	300932	-93191	173308
Incurrd Claims Ceded	945	-616	-7244	18930	344502	26196	17936	-59780
<b>Net Incurred Claim</b>	<b>36781</b>	<b>8204</b>	<b>61995</b>	<b>155175</b>	<b>693694</b>	<b>275314</b>	<b>-25454</b>	<b>210028</b>
Commission Direct	6657	9515	53959	69665	0	0	141575	238351
Commission Accepted	0	0	16	10447	92927	85181	34770	44873
Commission Ceded	1672	3167	7886	6972	0	0	35778	47198
<b>Net Incurred Commission</b>	<b>4986</b>	<b>6347</b>	<b>46089</b>	<b>73139</b>	<b>92927</b>	<b>85181</b>	<b>140567</b>	<b>236026</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	5025	4214	25683	37395	96183	50092	43652	51046
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>-7192</b>	<b>16447</b>	<b>96235</b>	<b>50191</b>	<b>119798</b>	<b>350758</b>	<b>384479</b>	<b>173338</b>



Revenue Account Elements (₹ '000)	Other Miscellaneous		Total Miscellaneous		Grand Total	
	CY	PY	CY	PY	CY	PY
	Premium Direct	460089	477024	21726199	19646300	37191120
Premium Accepted	32823	41804	1972474	1887190	9775192	9959280
Premium Ceded	78915	83444	2837224	2357780	10368740	9378442
<b>Net Premium</b>	<b>413997</b>	<b>435384</b>	<b>20861449</b>	<b>19175709</b>	<b>36597571</b>	<b>34320257</b>
Change in URR	-14068	-4615	-316693	88671	-106186	484826
<b>Net Earned Premium</b>	<b>428064</b>	<b>439999</b>	<b>21178141</b>	<b>19087039</b>	<b>36703757</b>	<b>33835432</b>
Profit on Realisation of Investment	611	-145	21833	-4948	17970	-8799
Interest Dividend and Rent	44713	28608	1379778	955252	2664532	1602424
Investment Provisions	14028	3902	429666	132900	855706	235728
<b>Total Investment Income</b>	<b>31296</b>	<b>24562</b>	<b>971946</b>	<b>817404</b>	<b>1826795</b>	<b>1357896</b>
Claims Paid Direct	151084	80553	16543012	14156059	24177431	20326917
Claims Paid Accepted	39376	32714	1672898	1339183	8466666	6808434
Claims Paid Ceded	5867	23192	764047	782708	3364101	5423183
<b>Net Claim Paid</b>	<b>184593</b>	<b>90075</b>	<b>17451863</b>	<b>14712534</b>	<b>29279997</b>	<b>21712168</b>
Cl O/S Claims Direct	437384	610926	16324237	18019125	27667201	29937186
Cl O/S Claims Accepted	158543	176330	1564379	1755742	17650565	17418948
Cl O/S Claims Ceded	16183	122044	1464214	2425383	10362857	11177223
<b>Net Closing Outstanding Claim</b>	<b>579744</b>	<b>665212</b>	<b>16424402</b>	<b>17349484</b>	<b>34954909</b>	<b>36178911</b>
Op O/S Claims Direct	610926	494468	18019125	19468575	29937186	28852123
Op O/S Claims Accepted	176330	159935	1755742	1959116	17418948	15880718
Op O/S Claims Ceded	122014	45568	2425342	2793150	11177182	12482423
<b>Net Opening Outstanding Claim</b>	<b>665241</b>	<b>608835</b>	<b>17349525</b>	<b>18634540</b>	<b>36178951</b>	<b>32250419</b>
Incurrd Claims Direct	-22458	197011	14848124	12706610	21907446	21411980
Incurrd Claims Accepted	21589	49109	1481536	1135809	8698284	8346663
Incurrd Claims Ceded	-99965	99668	-197081	414941	2549775	4117983
<b>Net Incurred Claim</b>	<b>99096</b>	<b>146452</b>	<b>16526741</b>	<b>13427478</b>	<b>28055954</b>	<b>25640660</b>
Commission Direct	114129	109319	4280744	3978452	7277398	6898536
Commission Accepted	7849	9927	148778	300500	1507543	1743908
Commission Ceded	14509	17276	64706	79745	503074	592092
<b>Net Incurred Commission</b>	<b>107470</b>	<b>101970</b>	<b>4364816</b>	<b>4199208</b>	<b>8281867</b>	<b>8050351</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	42861	41837	1961943	1682796	3283953	2764044
Premium Deficiency	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>209933</b>	<b>174303</b>	<b>-703413</b>	<b>594961</b>	<b>-1091222</b>	<b>-1261728</b>



## Significant Accounting Policies and Notes forming part of Consolidated Financial Statements as at March 31, 2024

### 16 A. SIGNIFICANT ACCOUNTING POLICIES

#### 1. Principles of Consolidation:

The Consolidated Financial Statements relate to New India Assurance Co Ltd., (the Holding Company) and its subsidiaries (referred to as "Group") and associates. The Consolidated Financial Statements have been prepared on the following basis:

- The financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating the intra group balances and intragroup transactions to the extent possible and by following the consolidation procedures as laid down in Accounting Standard (AS) 21 - Consolidated Financial Statements.
- The difference between the cost of investment in the subsidiaries and the net assets at the time of acquisition of shares in the subsidiaries is recognized in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.
- The difference between the proceeds from disposal of investment in subsidiaries and carrying amount of its assets less liabilities as at the date of disposal of investment in subsidiaries is recognized in the consolidated statement of Profit and Loss on disposal of investment in subsidiary.
- Minority interest's share of net profit of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to the shareholders of the Holding Company. Minority interest's share of net assets of consolidated balance sheet is presented in consolidated balance sheet separate from liabilities and the equity of the Holding Company's shareholders.
- Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - Accounting for investments in associates in Consolidated Financial Statements.
- The Holding Company accounts for its shares in change in net assets of the associates, post-acquisition, after eliminating unrealized profits and losses resulting from transactions between the Holding Company and its associates to the extent of its shares, through its profit and loss account to the extent such change is attributable to the associates' Profit or Loss through its reserves for the balance, based on available information.
- The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in

the consolidated financial statements as Goodwill or Capital Reserve as the case may be.

- As far as possible, the consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements. In case of the subsidiary companies accounts are made and maintained in accordance with International Financial Reporting Standards (IFRS) as required under the local laws of the respective country. For the purpose of consolidation, accounting adjustments have been made to align the accounts of the subsidiary companies to confirm to the accounting policies followed by the Holding Company.

In case of one of the associate company, which is incorporated outside India, its accounts are made and maintained in accordance with International Financial Reporting Standards (IFRS) as required under the local laws of the respective country. Due to lack of details, appropriate adjustment could not be made to align the account of the associate company to confirm to the accounting polices followed by Holding Company. The Holding Company has considered its share of profit for the year without considering the profit which is part of other comprehensive income in the financial statement of the associate company.

The following are the material differences with the accounting policies followed by the holding company as compared to the subsidiary companies combined in the consolidated financial statements:

- a. In accordance with IFRS, Insurance receivables are recognized when due and measured at amortized cost, using the effective interest rate method. The carrying value of insurance receivables is reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable, with the impairment loss recorded in the statement of income.
- b. Deferred Acquisition cost Commissions and other acquisition costs that are related to securing new contracts and renewing existing contracts are capitalized as Deferred Acquisition Costs (DAC) if they are separately identifiable, can be measured reliably and it is probable that they will be recovered. All other costs are recognized as expenses when incurred. The DAC is subsequently amortized over the life of the contracts in line with premium revenue using assumptions consistent with those used in calculating unearned premium. It is calculated by applying to the acquisition expenses the ratio of unearned premium to written premium. The DAC asset is tested for impairment annually and written



- down when it is not expected to be fully recovered.
- c. Insurance and investment contract of policyholders are charged for policy administration services, investment management services, surrenders and other contract fees. These fees are recognized as revenue over the period in which the related services are performed. If the fees are for services provided in future periods, then they are deferred and recognized over those future periods;
  - d. Reserve for unexpired risk and Premium deficiency reserve is calculated and recognized as per 1/365 or 1/24 method or as required under local laws.
  - e. Provision for claims incurred but not reported (IBNR) and provision for claims incurred but not enough reported (IBNER) are accounted as per liability adequacy test carried by actuary/ management assessment of such liability.
  - f. Property, Plant and Equipment is shown at fair value on historical cost model except in case of Land and Building of The New India Assurance (T&T) Ltd., where fair value is based on triennial valuation by external appraisers. Depreciation on property, plant and equipment is calculated and accounted for based on useful lives as assessed by the management which are different from those followed by the Holding Company.
  - g. Provisions related to post -employment benefits to the staff are accounted for based on the requirements of local laws;
  - h. Provision for taxation including deferred tax is accounted as per local tax laws and in accordance with the provisions of IFRS.
  - i. Statutory Reserve is created in accordance with the requirements of local laws.
- The list of subsidiary companies and associates which are included in the consolidation and the company holdings are as under:

S. No.	Name of the Company	% of Holding		Country of incorporation
		As on March 31, 2024	As on March 31, 2023	
<b>Subsidiaries</b>				
1	The New India Assurance Co. (Trinidad & Tobago) Limited	83.89	83.89	Trinidad & Tobago
2	Prestige Assurance PLC Nigeria	78.32	78.32	Nigeria
3	The New India Assurance Co. (Sierra Leone) Limited	100.00	100.00	Sierra Leone
<b>Associates</b>				
4	India International Insurance Pte. Ltd.	20.00	20.00	Singapore
5	Health Insurance TPA of India Limited	23.75	23.75	India

## 2. Accounting Convention

The Consolidated financial statements are drawn up in accordance with the provisions of IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and circulars and/or guidelines issued in the context of preparation of the Consolidated financial statements, and the provisions of the Companies Act 2013. The said statements are prepared on historical cost convention and on accrual basis and comply with accounting standards specified under Companies (Accounting Standards) Rules, 2021 read with Section 133 of Companies Act 2013, as amended and conform to practices prevailing in the General Insurance industry except as otherwise stated.

## 3. Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the consolidated financial statements. Actual results may differ from those estimates and assumptions. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the consolidated financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

## 4. Revenue Recognition

### A. Premium

Premium income is recognized on assumption of risk. A reserve for Unearned Premium for each segment, representing that part of the recognized premium attributable to the succeeding accounting periods, calculated on time apportionment basis or the period of risk, whichever is appropriate is created. This forms part of the un-expired risk reserves.

Reinsurance premium is recognized as per the terms of the reinsurance contracts. A reserve for Unearned Premium for each segment, representing that part of the recognized reinsurance premium attributable to the succeeding accounting periods, is also calculated on time apportionment basis. This also forms part of the un-expired risk reserves.

Any subsequent revisions to or cancellations of premium are recognized in the year in which they occur.

### B. Commission

Commission Income on reinsurance cessions is recognized as income in the year in which reinsurance premium is ceded.

Profit commission under reinsurance treaties wherever applicable, is recognized on accrual. Any subsequent revisions of profit commission are recognized for in the year in which final determination of the profits are



intimated by reinsurers.

#### 5. Premium Received in Advance

Premium received in advance represents premium received in respect of policies issued during the year, where the risk commences subsequent to the Balance Sheet date.

#### 6. Reserves for Un-expired Risk/s

Unearned premium reserve is computed in accordance with the guidelines issued by IRDAI as under:

- a) Marine Hull: 100% of the Net Written premium during the preceding twelve months;
- b) In respect of other segments: on the basis of 1/365 method on contract period or period of risk basis for the respective policies, whichever is appropriate.

#### 7. Reinsurance Accepted

Reinsurance returns have been incorporated for the intimation/information received up to the cut-off date or on estimation basis wherever required.

#### 8. Reinsurance Ceded

Reinsurance cessions are accounted for on the basis of actuals or on estimation basis wherever required.

#### 9. Premium Deficiency

Premium deficiency is calculated where the sum of expected claims costs, related expenses and maintenance costs exceed the related unearned premium. The premium deficiency is recognized as per IRDAI guidelines and forms part of unexpired risk reserves.

#### 10. Acquisition Costs

Acquisition costs are primarily related to acquisition of insurance contracts and have been expensed in the year in which they are incurred.

#### 11. Incurred Claims

Claims are recognized as and when reported. Claims Paid (net of recoveries including salvages retained by the insured, includes interest paid towards claims and all expenses directly incurred in relation to their assessment) are charged to respective revenue accounts.

Outstanding Claims at Balance Sheet date are provided based on the management's assessment of the ultimate liability based on survey reports, past experience, information provided by clients and other sources, and applicable laws and subsequently modified for changes as appropriate on availability of further information and includes:

- In respect of direct business, claim intimations received up to the year-end;
- In respect of reinsurance accepted, advices received as of different dates of subsequent year up to the cut-off date or on estimation basis.

Provision for claims incurred but not reported (IBNR)

and provision for claims incurred but not enough reported (IBNER); These provisions are determined by appointed actuary, which is in accordance with generally accepted actuarial practice, provisions of IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the master circulars issued in the context of preparation of Consolidated financial statements, Insurance Regulatory and Development Authority of India (Assets, Liabilities, and Solvency Margin of General Insurance Business) Regulations, 2016 and stipulations of the Institute of Actuaries of India. (As amended from time to time)

All the outstanding claims for direct business are provided net of estimated salvage (if any).

In respect of motor third party claims where court summons have been served on the Company without adequate policy particulars to establish liability of the Company, provision is made as under:

- 1/3rd of the estimated liability, for all such claims for which court summons have been served on the Company upto one year.
- 100% of the estimated liability, where such claims are outstanding for more than one year.

Interest on motor accident claims tribunal (MACT) claims is provided based on the prevailing trends in the motor third party claim awards.

#### 12. Salvage and Claim Recoveries

Recoveries of claims and sale proceeds on disposal of salvage are accounted on realization and credited to claims.

#### 13. Receipt and Payment Account (Cash Flow Statement)

Receipt and Payment account/ Cash Flow Statement is prepared as per Direct method as required by part -I of Schedule -B of IRDAI regulation.

#### 14. Property, Plant and Equipment (Fixed Assets- Tangible)

##### A) Property, Plant and Equipment (PPE)

- i) PPE are stated at cost less depreciation. Cost is inclusive of borrowing cost and other incidental charges incurred up-to the date of installation/put to use.
- ii) Lease payment for assets taken on operating lease are recognized as an expense in the revenue(s) accounts and profit and loss account over the lease term.

##### B) Depreciation

- i) Depreciation on tangible assets is charged on Straight Line Method (SLM) as per the useful life prescribed under Schedule II of the Companies Act 2013 and the residual value of the asset shall be Re 1/-.
- ii) Lease hold properties are amortized over the lease period.
- iii) Depreciation on PPE added/disposed-off during the





year is provided on pro rata basis.

- iv) The residual value and useful lives are reviewed at each financial year end.

## 15. Intangible Assets

Intangible assets are stated at cost of acquisition less accumulated amortisation. The same is amortised over a period of four years on straight line basis. Software development / acquisition costs, except those which meet the recognition criteria as laid down in Accounting Standard 26 (AS 26), are charged to revenue. Any additions to already existing assets are amortised prospectively over the remaining residual life of the assets.

## 16. Impairment of Assets:

The PPE and Intangible assets are assessed for any indication that an asset is impaired. In case the recoverable amount of the fixed assets is lower than its carrying amount, a provision is made for the impairment loss.

## 17. Foreign Currency Transactions

### a) Reinsurance operations:

Revenue transactions of re-insurance in foreign currencies are converted at the average of buying and selling rates of exchange of each quarter in which they are accounted.

Monetary assets and liabilities of re-insurance in foreign currencies are converted at the closing rate.

### b) Foreign operations:

- i) As per the Accounting Standard (AS) 11 "The Effects of Changes in Foreign Exchange Rates", foreign branches/agencies are classified as 'non-integral foreign operations'.
  - ii) The assets and liabilities (including contingent liabilities), both monetary and non-monetary items, of the non-integral foreign operations are translated at the closing rate.
  - iii) Income and expense items of the non-integral foreign operations are translated at the average exchange rate of the year.
  - iv) Depreciation on fixed assets held in foreign branches and agencies is provided on straight line rupee value at the year end at the rate and in manner as stated in "Depreciation" policy mentioned in above stated Property, Plant and Equipment Policy.
  - v) All resulting exchange difference is accumulated in a foreign currency translation reserve until the disposal of the net investment in the foreign operations.
- c) Foreign investments transactions during the year are converted at the exchange rates prevailing as on the last day of the month of purchase or sale.
- d) Other assets and liabilities in foreign currencies are

converted at the average of buying and selling rates of exchange prevailing at the year end.

- e) The exchange gain/loss due to conversion of foreign currencies other than relating to non-integral foreign operations is taken to revenue(s) account and profit and loss account as applicable.

## 18. Loans and Investments

- a) Loans are measured at historical cost subject to impairment. The Company reviews the quality of its loan assets at every reporting period and provides for impairment, if any.
- b) Short Term Money Market Instruments such as Commercial Papers and Certificate of Deposits are shown at their discounted value and the difference between the acquisition cost and the redemption value is apportioned on time basis and recognised as accrued income.
- c) Contracts for purchase and sale of shares, bonds, debentures are accounted for as "Investments" as on date of transaction.
- d) The cost of investments includes premium on acquisition, brokerage, transfer stamps, transfer charges, Securities Transaction Tax and is net of incentive/ fee if any, received thereon.
- e) Dividend income (other than interim dividend):

Dividend Income is accounted for as income in the year of declaration. Dividend on shares/interest on debentures under objection/pending delivery is accounted for on realisation. Interim dividend is accounted for where the amount is received/credited in the account of the company upto March 31.

Dividend on foreign investments is accounted on gross basis.

- f) Interest Income is recognized on accrual basis on time proportion except income on non-performing assets (NPA) which is recognized on realization basis.

Amount received towards compensation for future loss of interest is recognised as income only to the extent attributable to the accounting year and balance is kept in interest received in advance account for apportionment in the relevant year.

- g) Revenue in respect of Alternate Investment Fund/ Venture capital Fund is recognized on receipt basis.
- h) Profit/Loss on realisation of investments is computed by taking weighted average book value as cost of investments except:

- In respect of Government Securities/ Debentures/Bonds under trading portfolio, the profit/loss is worked out specific scrip wise.
- In respect of Government Securities / Debentures/Bonds and related debt instruments sold from investment portfolio, the





- profit/loss is worked out on first in first out basis (FIFO).
- i) The Company follows the prudential norms prescribed by the Insurance Regulatory and Development Authority as regards asset classification, recognition of income and provisioning pertaining to loans/advances/debentures.
- j) Investment in government securities, debt securities and redeemable preference shares are considered as held till maturity and valued at cost. However, in terms of Insurance Regulatory and Development Authority Regulations the premium paid at the time of acquisition of securities is amortised over the residual period of maturity. In case investment becomes NPA, the balance of unamortised premium is debited to revenue(s) and profit and loss account on the date of NPA.
- k) i) Investments in Mutual Funds are valued at Net Asset Value (NAV) as at the Balance Sheet date and the difference between cost/book value and NAV is accounted in Fair Value Change Account. In case of non-availability of latest NAV as at the Balance Sheet date, investment is shown at cost.
- ii) Investments in Venture Funds are valued at cost. If there is reduction in NAV, the same is charged to revenue and book value of investments is reduced accordingly. Any appreciation in NAV to the extent of loss earlier recognised, is taken to revenue. Wherever NAV as on Balance Sheet date is not available, latest available NAV is considered.
- l) i) In accordance with IRDAI/F&I/INV/ CIR213/10/2013 dated October 30, 2013 for Valuation of Equity Portfolio, National Stock Exchange (NSE) is considered as Primary Stock Exchange and Bombay Stock Exchange (BSE) as Secondary Stock Exchange.
- Investment Portfolio in respect of equity/equity related instruments is segregated into actively traded and thinly traded as prescribed by Insurance Regulatory and Development Authority Regulations. The shares are treated as actively traded or thinly traded by taking into consideration total traded transactions in the month of March on NSE and BSE.
- ii) Actively traded equity/equity related instruments are valued at the closing price at NSE or if the scrip is not traded at NSE, the scrip is valued at the closing price at BSE. The difference between weighted average cost and quoted value is accounted in Fair Value Change Account.
- Exchange traded funds are valued as applicable to Equity portfolio. The difference between the weighted average cost and the quoted value is accounted in Fair Value change account.
- iii) Investments in equity shares of Companies outside India are valued at the last quoted price at the stock exchange of the respective country.
- m) Investment in thinly traded equity shares and unlisted equity shares are shown at cost. Difference between cost and break-up value is provided for as diminution in value. If the break-up value is negative, or break-up value is not available, then the provision is made for the entire cost. Break-up value is arrived as per latest Balance Sheet and which should not be more than 21 months prior to its valuation.
- n) In case of investment in listed and unlisted equity/equity related instruments / preference shares where the value has been impaired on or before March 31, 2000, the historical/weighted average costs are not available with the Company. As a consequence, the carrying value of such investments as on April 01, 2000 is presumed to be the historical/ weighted average cost.
- o) Investments in equity/equity related instruments/preference shares made in those companies, which are making losses continuously for last three years and where capital is eroded (Break-up value is Less than Face Value), are considered to have impairment in value. Further, if the published accounts of a Company are not available for last three accounting years ending on or immediately preceding the date of working out impairment in value, it is presumed that the value of investment is fully impaired and is written off to a nominal value of Rs. 1/- per securities of a Company.
- p) Valuation of investments as mentioned in point (o) above are done as under:
- i) In respect of actively traded equity shares: - At market price (through fair value change account)
- ii) In respect of other than actively traded equity shares: - lower of cost price or break-up value provided break-up value is positive. If break-up value is negative the nominal value is taken at Rs.1/- per securities of a Company.
- iii) In respect of preference shares, if the dividend is not received for the last three years, such preference shares are written down to a value which will bear to its face value, the same proportion as value taken/ which would have been taken for writing down equity shares bears to the face value of the equity shares. If the equity shares are written down to Rs.1/- per securities of a Company, preference shares are also written down to a nominal value of Rs.1/- per securities of a Company.
- iv) Once the value of investment in equity/equity related instruments/ preference shares of a



Company is impaired in accordance with the above-mentioned policy, the reversal of such impairment losses are recognized in revenue/profit and loss when such Company achieves a positive net worth and capital is fully restored (Break-up Value is More than Face Value) as per the latest available published accounts immediately preceding the date of working out the reversal.

In respect of investments where the historical or weighted average cost is not available as mentioned in Policy No. 15(n), reversal of impairment loss is carried out and recognized only to the extent of impairment losses accounted after March 31, 2000.

- q) Reverse Repo transactions are treated as secured lending transactions and accordingly disclosed in the Consolidated financial statements. The difference between total consideration at the 1st and 2nd leg of the transaction is treated as interest income.
- r) Tri Party Repo Dealing System (TREPS), which is issued at discount to the face value, is treated as money market instrument as per Reserve Bank of India notification. Discount earned at the time of lending through TREPS is shown as income, which is apportioned on time basis.
- s) Un-realised gains / losses arising due to changes in the fair value of actively traded listed equity shares other than enumerated in Accounting Policy 15(n) are taken under the head "Fair Value Change Account" and on realization reported in profit and loss account.

Pending realization, the credit balance in the "Fair Value Change Account" is not available for distribution to shareholders/policyholders.

## 19. Employee Benefits

Employee benefits comprise of both defined contributions and defined benefit plans.

Provident Fund is a defined contribution plan. The Company's contribution towards provident fund is charged to Revenue Accounts as applicable. Further the Company has no further obligation beyond the periodic contributions.

Pension, Gratuity and Leave Encashment are defined benefit plans. The Company has incorporated a Pension Trust and Gratuity Trust. The Company's liability towards pension, gratuity and leave encashment is accounted for on the basis of an actuarial valuation done at the year end and is charged to revenue accounts as applicable. In case of pension for the employee who joined from April 01, 2010 contribution is made to National Pension System (NPS) which is defined contribution plan wherein contribution towards pension fund is charged to Revenue accounts as applicable. The Company has no further obligation beyond the periodic contributions.

All short-term employee benefits are accounted on

undiscounted basis during the accounting period based on service rendered by the employees.

## 20. Segment Reporting:

The Company's primary reportable segments are business segments, which have been identified in accordance with AS 17 – Segment Reporting read with part -I of Schedule -B of IRDAI regulation. The income and expenses attributable to the business segments are allocated as mentioned in point no. 25 and 26 below.

## 21. Related Party Disclosure:

Related party identification and transactions are disclosed as per the requirement of (AS) 18 - "Related Party Disclosures".

## 22. Operating lease:

The Rental in respect of operating lease is charged to Consolidated Revenue/Profit and Loss account.

## 23. Earning per Share (EPS):

EPS (basic/diluted) is arrived at based on net profit after taxation attributable to equity shareholders to the basic/weighted average number of equity shares.

## 24. Taxation:

- a) Tax expense for the year, comprises current tax and deferred tax.
- b) Current income tax expense comprises taxes on income from operations in India and in foreign jurisdiction. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.
- c) Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax on future income. Accordingly, MAT is recognized as an asset in the Balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.
- d) Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.
- e) Deferred tax assets relating to unabsorbed depreciation/business loss are recognized and carried forward to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- f) Deferred tax assets relating to other timing difference are recognized and carried forward to the extent that



there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

- g) Refund of income tax is accounted on realization basis.

**25. Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of obligation. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the Consolidated financial statements.

**26. Expenses of Management-Basis of Apportionment**

Expenses of management includes provision for bad and doubtful debts and exchange gain/loss, excluding GST Expenses. Expenses which are solely and exclusively attributable to a specific Segment i.e. Line of Business (LOB) and which are specifically identifiable to that particular segment, are allocated to that segment and the remaining value of expenses of management are apportioned to the revenue accounts on the basis of net premium.

- 27. Segregation of Policy Holders and Share Holders funds:** Investment Assets includes policyholders as well as shareholders. Investment assets are bifurcated at the end of each quarter between shareholders and policyholders at 'fund' level on notional basis in accordance with IRDAI guidelines.

**28. Income from Investments -Basis of Apportionment**

Investment Income (net of expenses) is apportioned between shareholders' fund and policyholders' fund in proportion to the balance of these funds at the beginning of the year.

Investment income (net of expenses) belonging to Policyholders is further apportioned to Fire, Marine and Miscellaneous segments in proportion to respective technical reserves balance at the beginning of the year.

Policy holders fund for this purpose consist of estimated liability for outstanding claims including IBNR and IBNER, unexpired risk reserve (URR), Premium deficiency (if any), catastrophe reserve (if any) and Other Liabilities net of Other Assets (relating to policy holders) as per the guidelines of IRDAI. The residual consists of the shareholder fund.



## 16 B. NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS ON MARCH 31, 2024

### 1. a) Additional Information pursuant to Schedule III to the Companies Act 2013: -

Name of the Entities	Net Asset, i.e. total assets minus total liabilities		Share in Profit/(Loss)	
	Percentage of Net Assets	Amount In ₹ ,000	Percentage of Profit/(Loss)	Amount In ₹ ,000
<b>Parent</b>				
New India Assurance Company Limited	96.75	21,13,53,160	103.50	1,12,93,346
<b>Subsidiaries:</b>				
a. New India Assurance Company - (Trinidad and Tobago) Limited	1.19	26,05,603	0.80	86,801
b. Prestige Assurance plc. – Nigeria	0.25	5,51,986	1.08	1,17,813
c. The New India Assurance Co. (S.L) Ltd - Free Town, Sierra Leone	0.00	0	0.00	0
<b>Minority Interest in all subsidiaries-</b>				
a. New India Assurance Company - (Trinidad and Tobago) Limited	0.19	(4,11,324)	(0.13)	(13,984)
b. Prestige Assurance plc. – Nigeria	(0.04)	(85,615)	(0.23)	(25,541)
<b>Associates</b>				
a. India International Insurance Pte. Ltd.	2.67	58,38,368	(2.56)	(2,79,039)
b. Health Insurance TPA of India Limited	0.11	2,37,378	0.13	14,029
Consolidation Financial Statements adjustments and eliminations	(0.75)	(16,46,235)	(2.59)	(28,667)
<b>Total</b>	<b>100.00</b>	<b>21,84,43,320</b>	<b>100.00</b>	<b>111,64,758</b>

### b) Disclosure relating to carrying amounts of Investments in Associates included in Long Term Investments – Equity Shares:

(₹ In '000)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>I) India International Insurance Pte. Ltd.</b>		
Cost of Investments	30,136	30,136
Add: Share of Accumulated Profit *	55,90,963	56,28,154
Add: Share of Profit for the year	2,79,039	(98,084)
Less: Dividend received	61,770	56,735
<b>Carrying Amount of Investment (Net)</b>	<b>58,38,368</b>	<b>55,03,471</b>
* Including exchange impact on consolidation.		
<b>II) Health Insurance TPA of India Limited</b>		
Cost of Investments	2,00,640	2,00,640
Add: Share of Accumulated Profit	26,565	37,547
Add: Share of Profit for the year	22,709	15,253
Less: Dividend received/Appropriation	-	-
Carrying Amount of Investment (Net)	<b>2,49,914</b>	<b>2,22,934</b>
<b>Total Carrying Amount of Investment in Associates (I+II)</b>	<b>60,88,282</b>	<b>57,26,405</b>



## 2. Books maintained on Calendar year:

- a) The accounts of subsidiary companies and associate M/s India International Insurance Pte Ltd., which are combined in the consolidated financial statements, are prepared on calendar year basis in accordance with the local legal requirements. The accounts incorporated of these subsidiaries and associate in these consolidated financial statements are for the period January 1, 2023 to December 31, 2023. There are no material changes during the period January 1, 2024 to March 31, 2024 requiring adjustments to the figures reported in the audited accounts as received.
- b) The accounts of one of the associate M/s Health India TPA of India Ltd., which are considered in the consolidated financial results, has been consolidated on the basis of management certified unaudited accounts
- c) The accounts of subsidiary companies and associate as stated in Note (2)(a) are prepared based on calendar year basis, the intra group balances have not been eliminated in full and the residual balances are retained in the respective head of accounts. The precise impact arising out of the above is presently not ascertainable.
- d) The accounts incorporate Audited accounts of branches in Fiji and Thailand which are prepared on calendar year basis as per the requirement of local laws. Significant transaction reported between January 01, 2024 to March 31, 2024 has been incorporated in the financial statements. Hongkong and Manila Offices of the company are since in Run-off status as the company has stopped any new business in these locations. The accounts of Manila office have been prepared on liquidation basis and the accounts of Hongkong office are prepared based on going concern basis. In the case of Kuwait office there is material uncertainty about going concern. In the opinion of the management this does not have any material impact on the standalone financial statements.

## 3. Going concern:

The directors of The New India Assurance Company (Sierra Leone) Limited, one of the wholly owned subsidiary companies, have confirmed their intention to maintain financial support for the foreseeable future to enable the holding company to continue normal operations. The financial statements of The New India Assurance Company (Sierra Leone) Limited are therefore drawn on a going concern basis and consolidated.

## 4. Reinsurance Acceptance Transactions:

Reinsurance acceptance transactions pertaining to the Holding Company for the year have been booked for advices received up to April 12, 2024.

## 5. Premium Deficiency Reserve:

- a) Unexpired premium reserve at revenue segment

level is found to be sufficient to cover the expected claim cost as certified by the appointed actuary and the claims related expenses as estimated by the management of the Holding Company. Hence no premium deficiency reserve is required to be provided during the year.

- b) The Reserve against cancellation of policies during free-look period under retail health policies for the period ended 31st March 2024, as certified by the actuary is ₹ 150 Lakhs (PY 150 Lakhs).

## 6. Amortization of Pension Liability as per IRDAI Approval:

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 ₹ 41,014.00 Lakhs as on April 1, 2023 has been fully charged to revenue during the year.

## 7. Taxation:

- a) Income Tax: Provision for Tax ₹ 33,598.56 Lakhs (P.Y. ₹ 21,919.72 Lakhs Current Tax) shown in Profit and Loss Account includes ₹ 1,959.06 Lakhs (P.Y. ₹ 2,364.72 Lakhs) relating to foreign taxes of the holding company.
- b) In respect of profit on sale of investments, the holding company has been claiming exemption u/s 10(38) of the Income Tax Act, 1961 till FY 2017-18 and deduction under section 55(2)(ac) of the Income Tax Act, 1961(IT Act) from FY 2018-19 to FY2021-22. Both the above exemption and deduction claimed by the Holding company are under dispute with the Income Tax Department and the Holding company has favourable orders by Bombay High Court, ITAT Mumbai and CIT (Appeals) in respect of its claim u/s 10(38) and from CIT (Appeals) in the case of deduction u/s 55(2)(ac) of the IT Act. Effective FY 2022-23, the total income of the Holding Company for the year has been computed as per the normal provisions of the IT Act.

From FY 2022-23 the Holding company has been recognizing and utilizing the available MAT Credit of previous years to the extent required to be set off against tax computed as per the normal provisions of the Act which was not accounted for on account of prudence and absence of convincing evidence of utilizing it. Accordingly, MAT credit of ₹18,414.74 Lakhs (previous year ₹ 24,802.43 Lakhs) has been recognized and utilized during the year and cumulative such utilization amounts to ₹ 43,217.18 lakhs.

- c) The Income Tax Assessments of the Holding





Company have been completed up to assessment year 2022-23. Major disputed demands are in respect of profit on sale of investment, IBNR, expenses paid to Auto tie-up dealers. Based on the decisions of the appellate authority, the interpretations of the relevant provisions, the management of the Holding Company is of the opinion that the demands are likely to be either deleted or substantially reduced and accordingly no provision has been made for the same. However, an amount of ₹ 68,482.00 lakhs has been disclosed as contingent liabilities. (Refer Note 16C)

**d) Deferred Taxes:**

The components of temporary differences resulting into Deferred Tax Assets/(Liabilities) are as under :

Particulars	Current Year	Previous Year
	( ₹ in Lakhs)	( ₹ in Lakhs)
Fixed Assets	61.96	92.29
Leave Encashment	30,526.04	28,995.48
Estimated Disallowance u/s 40(a)(ia)	34.94	34.94
<b>Total</b>	<b>30,622.94</b>	<b>29,122.72</b>

- i) A sum of ₹ 1,500.22 Lakhs (P.Y. ₹ 2,403.19 Lakhs) has been credited to the Profit and Loss Account on account of creation of deferred assets during the year.
- ii) Deferred Tax Asset in respect of foreign branches does not have any timing difference other than fixed asset.
- iii) The Holding Company continues to recognise the deferred tax asset in respect of temporary difference mentioned in the above table, as in the opinion of the management there are sufficient evidence to establish the reasonable certainty of realisation of the deferred tax assets from the future taxable profits.

**e) Taxation Laws (Amendment) Act, 2019 –**

The Taxation Laws (Amendment) Act, 2019 was enacted on 11th December 2019. It amended the Income Tax Act, 1961 and the Finance Act (No. 2) Act, 2019. It provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Holding Company has not exercised the option to opt for lower tax rate and has presently considered the rate existing prior to the amendment. The Holding Company shall evaluate the option to opt for lower tax rate once it utilises the entire carried forward losses and MAT credit available under the Income Tax Act.

**8. Statutory Reserves relating to Foreign Branches:**

The Holding Company, in accordance with Oman Insurance Company Law, has created contingency reserve for claims for Muscat agency for 5 million Omani Riyal. The reserve closing balance as on 31.03.2024

is ₹10,825.25Lakhs (P.Y. ₹ 10,672.12 Lakhs). There is change in closing balance of reserve of ₹153.13 Lakhs (P.Y. ₹ 836.37 Lakhs) as compared to previous year due to change in foreign currency closing rate as on March 31, 2024.

The respective subsidiary companies are maintaining Statutory Reserve of ₹2,060.15 Lakhs (P.Y. ₹ 5,643.63 Lakhs) as per the requirements of the Insurance Act prevailing in the respective countries.

**9. Title deeds of immovable properties:**

I. Following are the immovable properties title deeds which are pending to be registered in the name of the Holding Company:

a) Sixty seven properties having book value (Gross block) ₹ 2062.18 Lakhs (P.Y. Sixty Nine Freehold properties having book value ₹ 2049.81 Lakhs) for which registration formalities are yet to be completed /in process.

i. Out of which title deeds of Twenty-Eight properties having book value of ₹ 162.70 Lakhs (P.Y. ₹ 162.70 Lakhs) are in the name of GIC and the Company is in the process to get it transferred in its name.

ii. Out of which Three properties having book value of ₹ 336.02 Lakhs (P.Y. ₹ 336.02 Lakhs) were received from Tariff Advisory Committee (TAC) and the registration formalities are still pending.

b) One Office property having book value ₹ 216.91 Lakhs (P.Y. ₹ 216.91 Lakhs) for which agreement registration formality is pending.

c) One Office freehold property having book value ₹ 752.33 lakhs (P.Y. ₹ 752.33 Lakhs) for which agreement registration formality is pending.

d) One open plot having book value ₹ 23.84 Lakhs (P.Y. ₹ 23.84 Lakhs) jointly owned by four PSU Companies and title deed is in the name of GIC, is under litigation and Special Civil Application is pending before the Hon'ble Gujarat High Court.

e) 34 properties having book value ₹ 164.66 lakhs (P.Y. ₹156.66 lakhs) are treated as having clear title based on the advocates opinion in view of documents like gazette notification issued by the Government, share certificate, municipal tax, property tax, registered/unregistered agreement being available in the records of the company.

II. One leasehold property having book value of ₹ 2.77 Lakhs (P.Y. ₹ 2.77 Lakhs) where lease term expired and renewal process is pending with the concerned Government Authorities.

III. Following are the properties for which legal proceedings are initiated by the Company for acquiring Physical Possession:

a) Out of total 26 properties owned by the Company, 11 properties are occupied by corporate tenants and 15 are occupied by Individual Tenants.



Legal proceedings are in process against all 11 corporate tenants. Out of 15 Individual Tenants; legal proceedings are in process against 11. For remaining 4 Individual tenants' eviction proceeding is contemplated.

- b) One Lease hold property consisting of 123 tenements and 6 Godowns having book value of ₹ 3.42 Lakhs (P.Y. ₹ 3.42 Lakhs) is in the possession of the Company but occupied by inherent tenants.

#### 10. Investments:

- a) As certified by the Custodian, securities are held by the Holding company as on 31.03.2024. Variations and other differences, which include shortages, have been provided for.
- b) Provision for standard assets @ 0.40% amounting to ₹ 6,022.63 Lakhs (P.Y. ₹ 4,355.17 Lakhs) has been made as per Insurance Regulatory and Development Authority guidelines on (i) Term Loan (PFPS/DTL), (ii) Debentures, (iii) Infrastructure Investments, (iv) Bonds/Debentures of HUDCO, (v) Bonds/Debentures of Institutions accredited to NHB, (vi) Govt. Guaranteed Bonds/Securities and (vii) Housing and Firefighting Loans to State Governments.
- c) During the year, the Holding company has not undertaken any restructuring of corporate debt / loans etc. as under:

(₹ in Lakhs)

Sr. No.	Particulars	Current Year	Previous Year
	Total amount of assets subjected to restructuring	Nil	Nil
	The breakup of the same is given here under:		
(i)	Total amount of standard assets subjected to restructuring	Nil	Nil
(ii)	Total amount of sub-standard assets subjected to restructuring	Nil	Nil
(iii)	Total amount of doubtful assets subjected to restructuring	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>

- d) Non-Performing Assets (NPA).  
i) Details of Non-Performing Assets (NPA) of the Holding Company

(₹ in Lakhs)

Sr. No.	Particulars	Current Year	Previous Year
(i)	Opening Balance	49,707.24	65,206.42
(ii)	Additions during the Year	-	78.55
(iii)	Reductions during the Year	(5,360.71)	(15,577.74)
(iv)	Closing Balance	44,346.53	49,707.24
	Percentage of Net NPAs to Net Assets	0.00%	0.00%

- ii) Details of Provisions on NPA (other than standard

provisions) of the Holding Company

(₹ in Lakhs)

Sr. No.	Particulars	Current Year	Previous Year
(i)	Opening Balance	49,707.24	65,206.42
(ii)	Incremental/(Reversal) Provision during the Year	(5,360.71)	(15,499.18)
(iii)	Closing Balance	44,346.53	49,707.24

- e) Short-term Investments (Schedule - 8) in debentures and other guaranteed securities include those, which are fully repayable in the next year. As regards those debentures and other guaranteed securities, which have fallen due and remain unpaid as on March 31, 2024, these have been shown under long-term investments, as their realisability is unascertainable. Necessary provision, wherever required, has been made.
- f) Pursuant to the IRDAI regulations the company has recognised impairment loss of ₹10965.51 Lakhs in the profit and loss account for the year on its equity investment in one of the subsidiary namely Prestige Assurance PLC, Nigeria, which is a listed company in Nigeria. Impairment has resulted due to defacto devaluation by the Central Bank of the country in current FY 2023-24 by sudden and steep fall of Nigerian currency Niara. The impairment loss has been considered as other than temporary therefore, the same is not accounted for as Fair Value change. Accordingly, amount previously recognized as Fair Value Change has been reversed upon impairment as aforesaid. Consequent to this, Goodwill recognised on aforesaid investment of ₹ 5,499.94 Lakhs has been impaired in the Profit & Loss Account for the year.

#### 11. Reinsurance, Coinsurance, Inter Office, GST and PMFBY Balances and old credit /debit balances:

- a) The net balances due to/due from in respect of re-insurance activities of the holding company amounting to ₹1,77,804.89 lakhs (Dr.) out of total reinsurance receivable balance of ₹5,24,754.31 lakhs are subject to confirmation, compilation/ age-wise analysis and necessary reconciliation. Also, there are migration differences which need to be reconciled. Pending all such activities the impact on the financial Statements is unascertainable.

The Holding Company has maintained provisions of ₹ 13,967.33 Lakhs (P.Y. ₹ 14,744.96 Lakhs) towards doubtful debts from reinsurers as on March 31, 2024 in accordance with the Board approved policy. Pursuant to the policy a sum ₹ 1058.88 Lakhs (net debit) (PY ₹ 2,465.37 Lakhs) has been write-off.

- b) In respect of Coinsurance business, the balances with various Co-insurers represent a receivable of ₹ 88,390.26 lakhs and payable of ₹ 47,567.04 lakhs, which included balances relating to PMFBY amounting to ₹14,839.34 lakhs (Net). The process



of obtaining confirmations and reconciliation of balances is at different stages and entries remaining to be reconciled based on the confirmation are also being attended to. Age-wise breakup of the outstanding entries has been compiled based on available information.

Based on the Board approved policy depending on the age of outstanding, the holding company has made additional provision of ₹ 24,247.89 lakhs during the year (Previous year ₹ 9,827.30 lakhs ). The cumulative provision held amounts to ₹ 34,075.19 lakhs as against the net coinsurance of ₹ 40,823.22 lakhs as on March 31, 2024.

- c) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to ₹ 1,045.10 Lakhs (Net Debit) comprising (P.Y. 10,126.60 Lakhs – Net Debit), Control Accounts, certain banking transactions, loans and advances including those given to employees and other accounts including direct and indirect tax related balances is under progress, the impact of the above, if any, on the Consolidated Financial results is unascertainable.
- d) As per the consistent practice followed by the holding Company, interest accrued on employee loans is recognized to the extent recovered from the employee instead accrued to the account of the employee. The impact, if any, arising out of the above may not be material though the same is not identified.
- e) Old balances other than policy holder dues mainly relating to various control accounts amounting to ₹ 13,779.05 Lakhs (Net debit) (P.Y. ₹ 4,906.92 Net credit) outstanding for more than three years has been debited to Profit & Loss Account during the year. Necessary accounting adjustments in the books of operating offices would be carried out in due course.
- f) In view of various accounts being reconciled and balances under confirmation, the effect of such pending reconciliation on compliance of tax laws has been ensured to the extent of available information and necessary adjustments /payments of any liability

**b) Defined Benefit Scheme:**

The details of employee benefits for the period on account of gratuity, superannuation which is funded defined employee benefit plans and encashment which is an unfunded defined benefit plan with respect to the Holding company are as under:-

(₹ in Lakhs)

Sr No	Components of employer expense	Funded				Unfunded	
		Pension		Gratuity		Leave Encashment	
		C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.
<b>1.</b>	<b>Total expense recognized in the statement of Profit and Loss Account</b>						
A	Current Service Cost	13,098	14,515	2,580	1,621	1,404	1,560
B	Interest Cost	60,888	51,391	10,120	9,733	5,634	5,044
C	Expected Return on Plan Assets	(51,349)	(39,081)	(9,473)	(10,016)	-	-

arising out of such reconciliation is to be done in due course.

**12. Bhavishya Arogya Scheme:**

The Holding Company has under one of its old run-off schemes namely Bhavishya Arogya Scheme received premium in prior year amounting to ₹ 4,037.86 Lakhs which have been recognised as premium during the year ended March 31, 2021 in revenue account. As the claims pay out pattern has not yet stabilised under the said Scheme, the Holding Company has maintained provision for claims liability amounting to ₹ 4,000.00 Lakhs (P.Y. ₹ 4,000.00 Lakhs) as IBNR for the year ended March 31, 2024.

**13. Receipts & Payments Account:**

Receipts & Payments Account is subject to reconciliation of various inter office accounts.

**14. Foreign Exchange Reserve Account:**

“Foreign Exchange Reserve Account” has increased by ₹ 687.05 Lakhs (debit) (P.Y. decreased by ₹ 26,314.67 Lakhs (Debit)) (refer schedule 6(6A)) consisting of the following:

(₹ in Lakhs)

Sr No	Particulars	Current Year		Previous Year	
		Debit	Credit	Debit	Credit
1	Net Investment in non-integral foreign operation	687.05	-	-	26,314.67
	Total	687.05	-	-	26,314.67

**15. Employee Benefits**

**a) Defined Contribution scheme:**

(₹ In Lakhs)

Description	Current Year	Previous Year
Employer's Contribution to Provident Fund	39.97	148.89



Sr No	Components of employer expense	Funded				Unfunded	
		Pension		Gratuity		Encashment	
		C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.
D	Curtailment Cost/(Credit)	-	-	-	-	-	-
E	Settlement Cost/(Credit)	-	-	-	-	-	-
F	Past Service Cost	-	-	-	-	-	-
G	Actuarial Losses/(Gains)	1,03,566	2,40,846	(8,297)	28,522	14,589	19,691
H	Amortised/(Deferred) Cost	41,014	41,014	-	-	-	-
I	Past Service Cost - Vested Benefit Recognized During the Period	-	-	-	-	-	-
J	Contributions by the Employees/ Pensioners under OMOP 2019	(10,212)	(28,331)	-	-	-	-
<b>K</b>	<b>Total expense recognized in the statement of Profit and Loss Account</b>	<b>1,57,005</b>	<b>2,80,354</b>	<b>(5070)</b>	<b>29,860</b>	<b>21,627</b>	<b>26,295</b>
<b>2.</b>	<b>Actual Returns for the year 2023-24</b>	59,031	39,368	20,145	4,736	-	-
<b>3.</b>	<b>Net Asset/(Liability) recognized in Balance Sheet at 31.03.2024</b>						
A	Present Value of Defined Benefit Obligation	(8,09,952)	(8,09,681)	(1,25,397)	(1,36,807)	(78,396)	(74,926)
B	Fair Value of Plan Assets	6,93,961	6,82,834	1,30,467	1,28,198	-	-
C	Status (Surplus/Deficit)	(1,15,991)	(1,26,847)	5070	(8,609)	(78,396)	(74,926)
D	Un recognized Past Service Cost	-	41,014	-	-	-	-
E	Net Asset / (Liability) recognized in Balance Sheet	(1,15,991)	(85,833)	5070	(8,609)	(78,396)	(74,926)
<b>4.</b>	<b>Change in Defined Benefit Obligation during the year</b>						
A	Present value of the Defined Benefit Obligation at the beginning of the period	8,09,681	7,10,803	1,36,807	1,36,293	74,926	69,759
B	Current Service Cost	13,098	14,515	2,580	1,621	1,404	1,560
C	Interest Cost	60,888	51,391	10,120	9,733	5,634	5,044
D	Curtailment Cost/(Credit)	-	-	-	-	-	-
E	Settlement Cost/(Credit)	-	-	-	-	-	-
F	Plan Amendments	-	-	-	-	-	-
G	Past Service Cost – Non-Vested Benefit Incurred During the Period	-	-	-	-	-	-
H	Past Service Cost - Vested Benefit Recognized During the Period	-	-	-	-	-	-
I	Acquisitions	-	-	-	-	-	-
J	Actuarial Losses/(Gains)	1,11,248	2,41,133	2,375	23,242	14,589	19,691
K	Asset Loss / (Gain)	-	-	-	-	-	-
L	Benefits Paid	(1,84,963)	(2,08,161)	(26,485)	(34,082)	(18,157)	(21,128)
M	Present Value of Defined Benefit Obligation at the end of the period	8,09,952	8,09,681	1,25,397	1,36,807	78,396	74,926
<b>5.</b>	<b>Change in Fair Value of Plan Asset during the year</b>						
A	Plan Assets at the beginning of the period	6,82,834	5,40,535	1,28,198	1,40,201	-	-
B	Acquisition Adjustment	-	-	-	-	-	-



C	Expected return on Plan Assets	51,349	39,081	9,473	10,016	-	-
D	Asset (Losses)/Gains	7,682	287	10,672	(5,280)	-	-
E	Actual Company Contributions	1,26,847	2,82,761	8,609	17,343	-	-
F	Contribution by the Employees/Pensioners under OMOP 2019	10,212	28,331	-	-	-	-
G	Benefits Paid	(1,84,963)	(2,08,161)	(26,485)	(34,082)	-	-
H	Plan Assets at the end of the period	6,93,961	6,82,834	1,30,467	1,28,198	-	-
<b>6. Actuarial Assumptions</b>							
A	Discount Rate (%)	7.22%	7.52%	7.22%	7.52%	7.22%	7.52%
B	Expected Return on Plan Assets (%)	7.22%	7.52%	7.22%	7.52%	-	-
C	Rate of escalation in salary	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
<b>7. Major Category of Plan Assets as % of the Total Plan Assets as at 31.03.2024</b>							
A	Government Securities	1.19%	1.21%	43.67%	44.88%	-	-
B	High Quality Corporate Bonds	5.69%	8.13%	18.23%	18.75%	-	-
C	Others (Insurance Fund, Mutual Fund, etc)	93.12%	90.66%	38.09%	36.37%	-	-
<b>8.</b>	Basis used to determine the expected rate of return on plan assets	The expected rate of return on plan assets is based on the current portfolio of the assets, investment strategy and the market scenario, in order to protect capital and optimize returns within acceptable risk parameters; the plan assets are well diversified.					

**c) Sick Leave:**

As at March 31, 2024 liability on account of sick leave entitlement is amounting to ₹8,961.00 Lakhs (P.Y. ₹8,051.00 Lakhs) calculated based on actuarial valuation.

**d) Pension Experience Adjustments:**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Defined Benefit Obligation	8,09,952	8,09,681	7,10,803	7,12,908	6,02,423
Plan Assets	6,93,961	6,82,834	5,40,535	4,49,584	3,66,863
Surplus/(Deficit)	(1,15,991)	(1,26,847)	(1,70,268)	(2,63,324)	(2,35,560)
Experience Adjustment on Plan Liabilities	1,11,248	2,41,133	81,762	1,84,246	1,09,840
Experience Adjustment on Plan Assets	7,682	287	19,325	(3,418)	(4,010)

**e) Gratuity Experience adjustments:**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Defined Benefit Obligation	1,25,397	1,36,807	1,36,293	1,48,534	1,56,326
Plan Assets	1,30,467	1,28,198	1,40,201	1,49,102	1,26,932
Surplus/(Deficit)	5,070	(8,609)	3,908	568	(29,394)
Experience Adjustment on Plan Liabilities	2,375	23,242	(1,802)	1,721	15,804
Experience Adjustment on Plan Assets	10,672	(5,280)	357	5,836	(684)





## 16. Related Party Disclosure:

### A) List of Related Parties:

#### I) Reporting Enterprise:

The New India Assurance Company Limited

#### II) Associates:

- a) India International Insurance Pte. Ltd. - Singapore.
- b) Health Insurance TPA of India Ltd. -Mumbai, India

#### III) Key management personnel of the Company: -

Name of person	Role/Designation	From	To
Ms. Neerja Kapur	Chairman cum Managing Director		
Mr Titus Francis	General Manager & Chief Financial Officer		19.04.2023
Mr Titus Francis	General Manager, Chief Financial Officer & Director	20.04.2023	
Ms. Smita Srivastava	General Manager & Director	24.04.2023	
Mrs Mukta Sharma	General Manager & Head of Reinsurance	11.01.2024	
Mr. Inderjeet Singh	General Manager		31.10.2022
Mr. Sharad Ramnarayanan	General Manager & Appointed Actuary		
Ms. Jayashree Nair	Deputy General Manager, Chief Compliance Officer & Company Secretary		22.09.2023
Ms Rekha Gopalkrishnan	General Manager & Financial Advisor		31.08.2023
Mr. CS Ayyapan	Deputy General Manager & Chief Risk officer		31.10.2022
Mr. CS Ayyapan	General Manager		
Mr. Rajiv Kohli	General Manager		30.04.2023
Mr. Ramakant Agarwal	General Manager		30.09.2023
Mr. Jitender Mehendiratta	General Manager & Chief Marketing Officer		31.08.2023
Mr. Thomas Moffatt	Deputy General Manager & Chief Underwriting Officer		28.06.2023
Mr. Amit Misra	General Manager & Chief Risk Officer		
Mr. Amit Misra	General Manager, Chief Risk Officer & Financial Advisor	01.09.2023	
Mr. S. Dinakaran	Deputy General Manager & Chief Underwriting Officer	28.06.2023	19.11.2023
Mr. Pankaj Agarwal	Deputy General Manager & Chief Investment Officer		28.07.2023
Ms. Prabha Vijaykumar	Chief Manager & Chief Of Internal Audit		
Ms. Sushma Anupam	General Manager		
Ms. Sushma Anupam	General Manager & Chief Marketing Officer	01.09.2023	
Ms. Sreedevi Nair	General Manager		
Ms. Jyoti Rawat	Chief Manager, Chief Compliance Officer & Company Secretary	25.09.2023	
Ms. Anjana Saxena	Deputy General Manager & Chief Investment Officer	28.07.2023	
Mrs Lavanya Mundayur	General Manager & Chief Underwriting Officer	20.11.2023	
Mr. Rajeev Bhattathiripad	Managing Director, The New India Assurance Co. (T&T) Ltd.		
Mr. Yogesh Bhagat	Chief Financial Officer, The New India Assurance Co. (T&T) Ltd.		
Ms. Lygia Wilson	Company Secretary, The New India Assurance Co. (T&T) Ltd.		
Mr. Rajesh Kamble	Managing Director, Prestige Assurance Plc		
Mr. Raja Vadlamudi	Executive Director, Prestige Assurance Plc		20.08.2022
Mr. Vivek Kalla	Executive Director, Prestige Assurance Plc	04.07.2022	



Mr.Oluwadare Emmanuel	Chief Financial Officer, Prestige Assurance Plc		
Mrs. Ifeyinwa Edet	HEAD, BUSINESS DEV/MARKETING, Prestige Assurance Plc		
Mrs Patricia Jubril-Yaro	HEAD, UNDERWRITING, Prestige Assurance Plc		
Mrs. Aina Eunice	HEAD, INTERNAL AUDIT, Prestige Assurance Plc		31.08.2022
Mr. Franklin Agha	HEAD, INTERNALAUDIT & CONTROL, Prestige Assurance Plc	01.09.2022	
Mrs Chidinma Ibe-Louis	Company Secretary, Prestige Assurance Plc		
Mr. Michael Osazuwa	HEAD, SPECIAL RISKS, Prestige Assurance Plc		
Mr. Olubode Taiwo	HEAD, ACCOUNTS & INVESTMENT, Prestige Assurance Plc		

The Names of Key Management Personnel who cease to exist during the FY 2022-23 has been included for the purpose of previous year representation.

**B) Transactions carried out with related parties referred to 1(A) to 1(C) above:**

Sr. No.	Nature of Relationship	Nature of Transaction	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
i)	Associates:	Premium on Reinsurance Accepted	1192.49	1661.74
		Commission on Reinsurance Accepted	168.65	392.04
		Claims Paid	1119.58	631.61
		Premium on reinsurance ceded	257.36	249.72
		Commission on reinsurance ceded	8.12	8.87
		Claims Received	1.59	861.86
		Dividend income received	617.70	567.35
		TPA fees to Health TPA of India	1759.84	1544.93
ii)	Key Management Personnel	Salary and allowances	1216.59	1289.08

**C) Closing Balance as at :**

(₹ in Lakhs)

Sr. No.	Particulars	Associates		KMP	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
i)	Carrying amount of Investment	60,882.82	57,264.05	-	-
ii)	Receivables	111.86	416.75	-	-
iii)	Payables	427.11	112.42	-	-
iv)	Loans and advances	-	-	9.23	42.87

**D) Enterprise over which KMP or their relatives have significant influence and transactions have taken place.**

No such transactions reported during the period.

**17. Lease:**

The Holding company's office premises and residential flats for employees are obtained on operating lease and are renewable / cancellable at mutual consent. There are no restrictions imposed by lease agreements. Lease terms are based on individual agreements. Significant leasing arrangements are in respect of operating lease for premises. Aggregate lease rentals amounting to ₹18,357.06 Lakhs (P.Y. ₹ 17,765.40 Lakhs) in respect of obligation under operating lease are charged to revenue account.

Disclosure in respect of total future minimum lease payable under operating leases:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
Not later than one year	10,484.49	9,695.40
Later than one year and not later than five years	36,331.15	27,663.51



Later than five years	21,141.57	17,678.02
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**18. Earnings Per Share:**

Particulars	Current Year	Previous Year
Number of Equity shares	1,64,80,00,000	1,64,80,00,000
Weighted average number of equity shares	1,64,80,00,000	1,64,80,00,000
Nominal value of share	₹ 5	₹ 5
Net profit attributable to shareholders (₹ In Lakhs)	111,647.58	1,04,800.08
Basic and diluted earnings per share of ₹ 5/- each (₹)	6.77	6.36

The Holding Company does not have any outstanding diluted potential equity shares. Consequently, the basic and diluted earnings per share of the Holding Company remains the same.

**19. Corporate Social Responsibilities (CSR):**

As per Section 135 of the Companies Act, 2013 (the Act), the Holding Company was required to spend an amount of ₹1,832.00 Lakhs (P.Y. ₹ 2,306.00 Lakhs) for the financial year 2023-24.

The charge for the year to profit and loss account on account of CSR amounting to ₹1,832.00 Lakhs (P.Y. ₹ 2,320.12 Lakhs) consists of following:

- An amount of ₹292.8 Lakhs (P.Y. ₹ 1202.32 Lakhs) has been spent through implementing agencies.
- The balance unspent amount for the current year ended March 31, 2024 of ₹1,539.20 Lakhs (P.Y. ₹ 1,103.68) have been provided in the books. The balance unspent CSR amount of current year is lying in separate Unspent CSR Bank Account.

**20. Books maintained on Calendar year/ Accounts of Run-off offices:**

The accounts incorporate Audited accounts of branches in Fiji and Thailand which are prepared on calendar year basis as per the requirement of local laws. Significant transaction reported between January 01, 2024 to March 31, 2024 has been incorporated in the financial statements. Hongkong and Manila Offices of the company are since in Run-off status as the company has stopped any new business in these locations. The accounts of Manila office have been prepared on liquidation basis and the accounts of Hongkong office are prepared based on going concern basis. In the case of Kuwait office, there is material uncertainty about going concern. In the opinion of the management this does not have any material impact on the standalone financial statements.

**21. Analysis of Unclaimed amounts of Policyholders/Consumers:**

As required by IRDAI Master circular no. IRDA/F&I/CIR/Misc/282/11/2020 dated November 17, 2020 read with subsequent modification to the master circular number IRDA/LIFE/CIR/Misc/41/2/2024 dated 16th February, 2024, age-wise analysis of unclaimed amount of the policyholders amounting to ₹22,941.65 Lakhs (P.Y. ₹ 21,995.52 Lakhs) as at March 31, 2024 representing the excess premium collected, refund premium, stale cheque accounts and Claims settled but not paid to policyholders/Insured is as under: (Rs. in Lakhs)

Particulars	Total Amount	Age-wise Analysis							
		0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	Beyond 120 Months
Claims settled but not paid to policyholders / insured due to any reason except under litigation from insured / policyholders	238.18 (PY 0.00)	1.84 (PY 0.00)	0.53 (PY 0.00)	1.74 (PY 0.00)	34.82 (PY 0.00)	23.36 (PY 0.00)	6.02 (PY 0.00)	147.41 (PY 0.00)	22.47 (PY 0.00)
Sum due to the insured / policyholders on maturity or otherwise	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Any excess collection of premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	18,939.35 (PY 17,998.45)	441.24 (PY 1,290.32)	719.82 (PY 1,085.26)	1,343.38 (PY 577.73)	1,262.48 (PY 1,030.09)	1,001.05 (PY 799.90)	1,257.03 (PY 833.00)	11,907.79 (PY 11,300.90)	1,006.56 (PY 1,081.26)



Cheques issued but not encashed by the policyholder / insured	3,764.12 (PY 3,997.08)	39.44 (PY 54.90)	17.61 (PY 49.19)	63.54 (PY 26.58)	34.39 (PY 90.38)	41.53 (PY 176.72)	33.08 (PY 322.24)	3,301.39 (PY 3080.94)	233.15 (PY 196.14)
<b>Total</b>	<b>22,941.65 (PY 21,995.52)</b>	<b>482.51 (PY 1,345.22)</b>	<b>737.96 (PY 1,134.45)</b>	<b>1,408.66 (PY 604.31)</b>	<b>1,331.68 (PY 1,120.47)</b>	<b>1,065.94 (PY 976.62)</b>	<b>1,296.13 (PY 1,155.24)</b>	<b>15,356.59 (PY 14,381.83)</b>	<b>1,262.19 (PY 1,277.40)</b>

- a) As per the Master Circular, the holding Company is required to invest the above said total amount of ₹16,924.58 Lakhs (P.Y. ₹ 17,258.58 Lakhs) with accrued interest of ₹ 6,017.08 Lakhs (P.Y. ₹ 4,736.94 Lakhs), totalling to ₹ 22,941.65 Lakhs (P.Y. ₹ 21,995.52 Lakhs), whereas the fixed deposit created for the same is ₹ 24,406.66 Lakhs (P.Y. ₹ 22,756.55 Lakhs) with accrued interest as on March 31, 2024 ₹ 909.36 Lakhs (P.Y. ₹ 783.21 Lakhs), totalling to ₹ 25,316.02 Lakhs (P.Y. ₹ 23,539.76 Lakhs).

#### Details of Unclaimed Amount and Investment Income

(₹ in Lakhs)

Particulars	FY 2023-24		FY 2022-23	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	17,258.59	4,736.93	18,127.77	4,313.55
<b>Add:</b> Amount transferred to Unclaimed Fund	5,217.06	-	5,219.59	-
<b>Add:</b> Cheques issued out of the unclaimed amount but not encashed by the policyholders.	-	-	-	-
<b>Add:</b> Investment Income on Unclaimed Fund	-	1,776.25	-	1,229.27
<b>Less:</b> Amount of claims paid during the year	3,892.56	-	3,064.63	-
<b>Less:</b> Amount transferred to SCWF (Net of claims paid in respect of amounts transferred earlier)	1,658.52	496.11	3,024.14	805.88
<b>Closing Balance of Unclaimed Amount Fund</b>	<b>16,924.58</b>	<b>6,017.08</b>	<b>17,258.59</b>	<b>4,736.93</b>

- b) Provisions of IRDAI Master circular on Unclaimed Amounts of Policy Holders has been reviewed by the Policy Holder Protection Committee and quarterly returns as contained in the Schedule I of the said circular is addressed and accordingly unclaimed amounts more than ₹1,000/- are uploaded on the Website of the Holding Company associated with necessary electronic communication to the respective policy holders.
22. During the year, in line with the accounting policy followed by the company, the reserve for unexpired risk in the case of inward reinsurance premium accepted in India has been created based actual treaty period for underlying policies as against the based on the assumption that the risk starts at the beginning of the quarter being used hitherto. This has resulted in reduction in unexpired risk reserve to the extent of ₹158.71 Cr, ₹2.05 Cr and ₹58.68 Cr in the Consolidated Fire insurance revenue account, Consolidated Marine insurance revenue account and Consolidated Miscellaneous insurance revenue account respectively with consequential increase in Premium earned during the year. Previous period figures have not been restated and are therefore not comparable.

#### 23. Prior period items

- a) Prior period items have been included in the respective heads amounting to ₹ 21.89 Lakhs (Debit) [P.Y. ₹ 108.17 Lakhs (Debit)] and ₹666.83 Lakhs (Credit) [P.Y. ₹ 135.15 Lakhs (Credit)] consisting of the following:

(₹ in Lakhs)

Sr. No.	Particulars	Current Year		Previous Year	
		Debit Amount	Credit Amount	Debit Amount	Credit Amount
1	Premium	-	-	-	34.79
2	Commission	-	-	-	-
3	Claims	-	-	-	-
4	Expenses	21.89	-	108.17	-
5	Income	-	666.83	-	100.37
	<b>Total</b>	<b>21.89</b>	<b>666.83</b>	<b>108.17</b>	<b>135.15</b>

#### 24. Liability under Micro, Small and Medium Enterprise Development Act, 2006:

The Holding Company has initiated the process of capturing the data relating to enterprises which have been providing goods and services to the Holding Company, falling within the purview of Micro, Small and Medium Enterprises Development



Act, 2006, in the accounting system. Pending system augmentation, the disclosure in respect of the amount payable to such Micro, and Small Enterprises as at March 31, 2024 has not been made in the consolidated financial statements. In view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

## 25. Penalty:

As per IRDAI Circular No 005/IRDAI/F&A/CIR/MAY-09 dated May 07, 2009, below table mentions the details of the penalty imposed by various regulators and Government authorities during the year:

Sr. No.	Authority	Non-Compliance/ Violation	Rs. In Lakhs		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority / TAC	-	-	-	-
2	Service Tax Authorities	-	-	-	-
3	Income Tax Authorities	-	-	-	-
4	Any other Tax Authorities	Note No. 1	-	-	-
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	-	-	-	-
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	-	-	-	-
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	-	-	-	-
8	Securities and Exchange Board of India (SEBI)	-	-	-	-
9	Competition Commission of India	Note No. 2	-	-	-
10	Any other Central/State/Local Government / Statutory Authority				
	- Reserve Bank of India	-	-	-	-
	- Bombay Stock Exchange and National Stock Exchange (BSE and NSE)	-	-	-	-

### Note 1

The holding company has received an adjudication order from the Goods and Services Tax Department towards non-payment of GST amounting to ₹ 1,93,012.78 lakhs on co-insurance premium accepted and towards non-payment of GST amounting to ₹ 44,900.70 lakhs on reinsurance commission earned on reinsurance ceded to various Indian and Foreign Reinsurance companies plus interest and penalty thereon. The matter is industry wide and as per opinion received the holding company has merits in defending the notice. The Holding Company with other General Insurance companies filed a writ in the Hon'ble Bombay High Court challenging the Order vide writ petition no 4099 of 2024 which has since been admitted.

### Note 2

The Holding Company received an order from Competition Commission of India (CCI) imposing a penalty of ₹ 25,107.00 Lakhs in 2015-16. The Holding Company contested against the order in Competition Appeal Tribunal and the Tribunal awarded penalty of ₹ 20.00 Lakhs as against ₹ 25,107.00 Lakhs of CCI order. The penalty was paid in January 2017. CCI has appealed against the order of the Tribunal at the Apex Court and the case has been admitted in the Apex Court in March 2017. As of the latest information available, the case has been awaiting a hearing since the 10th of August, 2017. Counter-affidavit/reply has already been filed by NIA as on March 31, 2023.

## 26. Internal Controls:

The Holding Company has a fairly adequate internal control and appropriate validations in the system. The Holding Company is in the continuous process of further strengthening internal controls in other areas of its operations, by bringing more controls and validation in system. The Internal Audit System including that relating to Foreign offices is also being Strengthened and under comprehensive review.





## 27. Fraud Monitoring Cell:

The Holding Company has a Fraud Monitoring Cell which monitors external frauds reported and a Vigilance Department which monitors matters related to employees. The said fraud cell compiles data based on inputs from operating offices. As per the assessment made by the Cell, there were no matters related to external frauds reported during the year, which required any disclosure or adjustments to the consolidated financial statements of the Holding Company except as under:

- a) During FY 2022-23, In Digital Hub third-party frauds were detected whereby certain third parties/insured have committed offences/fraud by modifying 17261 policies issued by the digital hub. During the FY 2023-24 complaint has been lodged and statement has been recorded by the police on 13/07/2023. In the view of management this requires no adjustments to the consolidated financial statement as the said fraud has no material financial impact.
  - b) In case of 4 operating offices Online Frauds using Broker Portal has been reported where Motor Insurance policies for four wheelers were issued through the portal as two-wheelers consisting of 7699 policies. The Holding Company has filed FIR in cases of 3 offices out of 4 and is in the process of filing FIR for the remaining 1 office. In the view of management this requires no adjustments to the consolidated financial statement as the said fraud has no material financial impact.
  - c) In case of 1 operating office each under Mumbai RO-1 and Jaipur RO, fraudulent Motor policies were found to have been issued from online portals and the same has been cancelled ab initio without any refund and the concerned RTO's were informed by registered Ad post under the relevant rules and guidelines of the Holding Company. The premium amount has been forfeited and there is no revenue loss to the Holding Company.
  - d) In case of 2 operating offices Online Frauds using Customer Portal has been reported where Motor Insurance policies for four wheelers were issued through the portal as two-wheelers consisting of 111 policies. The Holding Company is in the process of filing FIR for both the offices and in the view of management this requires no adjustments to the consolidated financial statement as the said fraud has no material financial impact.
  - e) In case of policy bazar operating offices Online Frauds using Customer Portal has been reported where Motor Insurance policies for four wheelers were issued through the portal as two-wheelers consisting of 1716 policies. The Holding Company has filled the FIR against the concerned POS and in the view of management this requires no adjustments to the consolidated financial statement as the said fraud has no material financial impact.
28. a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or

any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Holding Company (Ultimate Beneficiaries).

- b) The Holding Company has not received any fund from any party(s) (Funding Party) with the understanding that the Holding Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
29. The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits has been published in the Gazette of India 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, if any, when the rules are notified, and the Code becomes effective.
  30. Wage revision for employees of PSU GIC is due w.e.f. Aug-22. The Holding company has made provision @7% of wage bill based on management assessment amounting to ₹ 15567.67 Lakhs towards wage revision for the year ended March 31, 2024 and the total provision as on March 31, 2024 is amounting to ₹ 25287.67 Lakhs
  31. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on March 31, 2024 has been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.
  32. Based on the advisory from IRDAI, the Holding Company has set up a Committee for IND-AS implementation and appointed knowledge partner who has completed GAAP analysis and submitted GAAP assessment report. For phase-II (solution and system design), the holding company is in the process of floating RFP for procurement of sub ledger solution and engagement of implementation partner.
  33. In accordance with Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the accounting software used by the holding company for maintaining its books of account have a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, except in the case of 1 office where such compliance was pending for a part of the year and certain processes of preparation of final accounts which are carried out of such softwares. Further the holding company is in the process of compliance of Section 128 of the Companies Act 2013 and rules thereunder as amended, regarding maintaining of books of accounts



- and papers maintained in electronic mode at Foreign branches of the Holding company to be accessible in India at all times and maintenance of back up of its books of accounts and papers at servers physically located India on a daily basis.
34. Pursuant to IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2023, the Holding Company has changed its policy for Expense of Management which shall henceforth exclude GST Expenses. Consequent to this, allocation of expenses to the Fire Insurance Revenue Account, Marine Insurance Revenue Insurance Account and Miscellaneous Insurance Revenue Account is lower by ₹852.53 lakhs, ₹154.51 lakhs and ₹314.36 lakhs respectively.
35. Proposed Dividend for current year: The Board of Directors of the Holding Company proposed a final dividend of ₹33,948.80 lakhs being 41.20% of the Paid-up share Capital of the Holding Company, subject to the approval of the members at the ensuing Annual General meeting. In terms of Revised Accounting Standard (AS) 4, Contingencies and events occurring after the Balance sheet date as notified by the Ministry of Corporate affairs through the amendments to the Companies (Accounting Standard) Rules, 2016 dated March 30, 2016, the Holding Company has not accounted for proposed dividend as liability as at March 31, 2024.
36. Previous year figures have been regrouped / rearranged, wherever necessary.


**16 C. Disclosures Forming Part of Consolidated Financial Statements as at 31st March,2024**

(₹ in Lakhs)			
Sr. No	Particulars	Current Year	Previous Year
1	The details of contingent liabilities* are as under:		
(a)	Partly-paid up investments	1,810.65	1,447.80
(b)	Underwriting commitments outstanding	-	-
(c)	Claims, other than those under policies, not acknowledged as debts	658.38	1,104.73
(d)	Guarantees given by or on behalf of the Company	14,661.36	13,625.60
(e)	Statutory demands/liabilities in dispute not provided for (include principal amount of assessed demand, interest not included)	360,591.84	576,962.96
	Note :		
	The above contingent liability excludes,		
	a) AY 2019-20, 2018-19, 2017-18, 2016-17, 2012-13 totalling Rs. 4868.3 Crore in respect of which the company has received favourable orders from CIT appeal, which are pending for effect to be given by the Assessing officer for which company does not have any intimation regarding department filing any appeal in higher forum		
	b) AY 2010-11, 2012-13, 2013-14, 2009-10, 2008-09, 2007-08, 2006-07, 2005-06, 2004-05, 2003-04, 2002-03, 2001-02 and 2000-01 amounting Rs. 640.56 Crore for which company has received intimation from Income Tax Department for appeals filed by them with the High court, against the favourable orders received by the company		
(f)	Reinsurance obligations to the extent not provided for in accounts	-	-
(g)	Others (matters under litigation) to the extent ascertainable	1,726.89	4,334.75
(h)	Potential Tax Liability towards distribution received from Venture Fund	-	78.55
2	The details of encumbrances to the assets of the Company are as under:		
(a)	In India	19,593.76	18,188.40
(b)	Outside India	1,101.40	1,234.00
3	Commitment made and outstanding for Loans Investments and Fixed Assets	1,437.77	1,696.21
4	Claims, less reinsurance, paid to claimants:		
(a)	In India	2,812,411.82	2,534,227.39
(b)	Outside India	292,799.97	217,121.68
5	Actuarial valuation of claim liabilities where claim payment period exceeds four years (As compiled by the management and relied upon by the auditors)	Not Applicable	Not Applicable
6	<b>Total amount of claims outstanding</b> (As compiled by the management and relied upon by the auditors)	2,444,545.38	2,302,716.47
	<b>Total No. of claims outstanding</b>	904,720	714,216
(a)	Amount of claims outstanding for more than six months	1,898,316.08	1,396,756.87
	No. of Claims	266,257	648,654
(b)	Amount of claims outstanding for less than six months	546,229.30	905,959.60
	No. of Claims	638,463	65,562
7	Premiums, less reinsurances, written from business		
(a)	In India	3,092,952.96	2,788,082.37
(b)	Outside India	365,975.71	343,202.57
7(ii)	Premium Income recognized on "Varying Risk Pattern"	NIL	NIL
8	The details of contracts in relation to investments, for		
	Purchases where deliveries are pending	-	-
	Sales where payments are overdue	1,109.74	-
	Sales where deliveries are pending	-	-
9	Amount of Claims settled and remaining unpaid for a period of more than six months as on balance sheet date to the extent identified:	17.75	9.99
	No. of claims (absolute fig)	87	49
10	<b>Investments made in accordance with statutory requirements</b> (As compiled by the management and relied upon by the auditors)		



(a)	In India	-	-
(b)	Outside India- Statutory Deposits in the form of Fixed deposits/ Government bonds/ securities etc. under local laws by various foreign branches/agency offices	82,183.32	88,229.52
11(a)	Segregation of investments into performing and non-performing investments where NPA Provision is required as per IRDA Guidelines is as under:		
	Performing (Standard) Investments	1,505,657.37	1,088,793.21
	Non Performing Investments	44,346.53	49,707.24
	Total Book Value (Closing Value)	1,550,003.90	1,138,500.44
11 (b)	Historical Cost of Investments which have been valued on a fair value basis:		
(i)	Equity Shares	956,065.22	720,584.81
(ii)	Exchange Traded Funds (ETFs)	-	5,000.00
(iii)	Infrastructure Investment Funds (InvITs)	1,417.09	523.60

12 All significant accounting policies forming part of the consolidated financial statements are disclosed separately.

13 Operating expenses relating to insurance business are apportioned to the revenue account on the basis of Net premium.

14 Being a Government Company, computation of Managerial Remuneration for the holding company is exempted vide notification no. GSR 463(E) dated 05th June, 2015.

15 The Real Estate Investment Property of one of the subsidiaries is carried at historical cost in the consolidated financial statement.

16 **Sector-wise break-up of gross direct premium written in India** (As compiled by the management and relied upon by the auditors)

Sector	Current Year			Previous Year		
	₹ in Lakhs	Percentage	Number of Policies/ lives	₹ in Lakhs	Percentage	Number of Policies/ lives
Rural	352466.65	9.53	2256941 (Policies)	352990.00	10.24	2411253 (policies)
PMFBY	339.00	0.01		1137.64	0.03	4 (policies)
Social	120169.44	3.25	332743527 (lives)	143574.00	4.16	283358602 (policies)
Others	3226682.60	87.22		2950703.49	85.57	
<b>Total</b>	<b>3699657.69</b>	<b>100.00</b>		<b>3448405.13</b>	<b>100.00</b>	

## 17 Performance Ratios

### i) Gross Premium Growth Rates :

Segment	Gross Direct Premium (₹ in Lakhs)						Growth Rate (%)					
	Current Year			Previous Year			Current Year			Previous Year		
	Indian	Foreign	Global	Indian	Foreign	Global	Indian	Foreign	Global	Indian	Foreign	Global
Fire	439358.02	148270.55	587628.57	423804.81	131073.91	554878.71	3.67	13.12	5.90	7.04	9.09	7.52
Marine Cargo	43878.99	6630.77	50509.76	48709.38	8762.18	57471.56	-9.92	-24.33	-12.11	9.04	16.83	10.16
Marine Hull	54519.14	-252.11	54267.03	49073.52	1095.11	50168.63	11.10	-123.02	8.17	15.45	26.74	15.67
<b>Marine Total</b>	<b>98398.13</b>	<b>6378.66</b>	<b>104776.79</b>	<b>97782.90</b>	<b>9857.29</b>	<b>107640.19</b>	<b>0.63</b>	<b>-35.29</b>	<b>-2.66</b>	<b>12.17</b>	<b>17.85</b>	<b>12.66</b>
Motor	951806.79	173980.61	1125787.40	897459.63	145230.90	1042690.53	6.06	19.80	7.97	8.91	-2.15	7.22
Personal Accident	55396.87	2379.33	57776.20	65591.55	2993.06	68584.61	-15.54	-20.51	-15.76	-53.05	6.87	-51.88
Aviation	41230.01	0.00	41230.01	30946.05	0.00	30946.05	33.23	0.00	33.23	8.03	0.00	8.03
Engineering	109032.40	7232.99	116265.40	92326.79	10037.26	102364.05	18.09	-27.94	13.58	20.66	30.68	21.57
Health	1832062.92	12659.56	1844722.48	1668265.99	17762.98	1686028.97	9.82	-28.73	9.41	15.59	15.47	15.59
Liability*	50682.22	16408.61	67090.83	52209.74	15668.55	67878.30	-2.93	4.72	-1.16	2.98	-2.40	1.69
Crop	-3441.07	0.00	-3441.07	1137.64	114.91	1252.56	-402.47	0.00	-374.72	-98.77	0.00	-98.65
Others	125131.38	4600.89	129732.27	118880.04	4655.33	123535.37	5.26	-1.17	5.02	0.33	7.38	0.58
Misc sub Total	3161901.54	217261.99	3379163.53	2926817.42	196463.00	3123280.42	8.03	10.59	8.19	5.50	0.79	5.19
<b>Grand Total</b>	<b>3699657.69</b>	<b>371911.20</b>	<b>4071568.89</b>	<b>3448405.13</b>	<b>337394.19</b>	<b>3785799.32</b>	<b>7.29</b>	<b>10.23</b>	<b>7.55</b>	<b>5.87</b>	<b>4.31</b>	<b>5.73</b>

\*Liability includes Employers Liability, Product / Public Liability and Other Liabilities



## ii) Gross Direct Premium to Net Worth Ratio:

(₹ in Lakhs)		
Particulars	Current Year	Previous Year
a. Gross Direct Premium	4071568.89	3785799.32
b. Net Worth	2184433.20	2070491.43
<b>Gross Direct Premium to Net Worth Ratio (Times) (a/b)</b>	<b>1.86</b>	<b>1.83</b>

## iii) Growth Rate of Net Worth:

(₹ in Lakhs)						
	Current Year	Previous Year	Growth (CY)	Growth (PY)	Growth % (CY)	Growth % (PY)
Net Worth	2184433.20	2070491.43	113941.77	175115.52	5.50	9.24

## iv) Net Retention Ratio : Indian

Segment	Current Year (₹ in Lakhs)				Previous Year (₹ in Lakhs)			
	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Net Ceded Ratio (%)	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Net Ceded Ratio (%)
<b>Fire</b>	<b>464879.30</b>	<b>158081.20</b>	<b>34.00</b>	<b>66.00</b>	<b>451202.33</b>	<b>171109.98</b>	<b>37.92</b>	<b>62.08</b>
Marine Cargo	44134.03	31449.77	71.26	28.74	48805.83	32600.71	66.80	33.20
Marine Hull	54581.09	19260.85	35.29	64.71	49093.84	18899.71	38.50	61.50
<b>Marine Total</b>	<b>98715.12</b>	<b>50710.61</b>	<b>51.37</b>	<b>48.63</b>	<b>97899.67</b>	<b>51500.42</b>	<b>52.61</b>	<b>47.39</b>
Motor	951806.79	912903.25	95.91	4.09	897459.63	860888.98	95.93	4.07
Personal Accident	55396.87	52819.31	95.35	4.65	65591.55	62538.79	95.35	4.65
Aviation	41457.75	6498.43	15.67	84.33	30946.05	3800.28	12.28	87.72
Engineering	111505.38	44228.47	39.66	60.34	94403.30	41313.95	43.76	56.24
Health	1832062.92	1711751.33	93.43	6.57	1668265.99	1480319.72	88.73	11.27
Liability*	52822.56	33439.78	63.31	36.69	54280.23	33480.56	61.68	38.32
Crop	31347.55	32735.55	104.43	-4.43	1138.55	1845.66	162.11	-62.11
Others	125131.46	89785.02	71.75	28.25	118879.98	81284.03	68.37	31.63
<b>Misc sub Total</b>	<b>3201531.28</b>	<b>2884161.14</b>	<b>90.09</b>	<b>9.91</b>	<b>2930965.26</b>	<b>2565471.97</b>	<b>87.53</b>	<b>12.47</b>
<b>Grand Total</b>	<b>3765125.70</b>	<b>3092952.96</b>	<b>82.15</b>	<b>17.85</b>	<b>3480067.26</b>	<b>2788082.37</b>	<b>80.12</b>	<b>19.88</b>

\*Liability includes Employers Liability, Product / Public Liability and Other Liabilities



**Net Retention Ratio : Foreign**

Segment	Current Year (₹ in Lakhs)				Previous Year (₹ in Lakhs)			
	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Net Ceded Ratio (%)	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Net Ceded Ratio (%)
<b>Fire</b>	<b>224525.02</b>	<b>150315.97</b>	<b>66.95</b>	<b>33.05</b>	<b>208866.91</b>	<b>142779.77</b>	<b>68.36</b>	<b>31.64</b>
Marine Cargo	7715.02	6282.69	81.43	18.57	9970.86	7426.09	74.48	25.52
Marine Hull	436.35	762.57	174.76	-74.76	2814.33	1239.63	44.05	55.95
<b>Marine Total</b>	<b>8151.37</b>	<b>7045.26</b>	<b>86.43</b>	<b>13.57</b>	<b>12785.19</b>	<b>8665.71</b>	<b>67.78</b>	<b>32.22</b>
Motor	174526.93	156897.88	89.90	10.10	146010.40	131244.26	89.89	10.11
Personal Accident	2388.11	2079.97	87.10	12.90	3334.04	3043.13	91.27	8.73
Aviation	15980.00	11802.69	73.86	26.14	7932.73	7427.30	93.63	6.37
Engineering	9010.54	4402.32	48.86	51.14	12320.12	5993.31	48.65	51.35
Health	13739.21	13739.21	100.00	0.00	24874.89	24874.89	100.00	0.00
Liability*	16412.81	15552.46	94.76	5.24	15674.45	14820.37	94.55	5.45
Crop	0.00	0.00	0.00	0.00	114.91	36.44	0.00	0.00
Others	4929.12	4139.97	83.99	16.01	5073.37	4317.40	85.10	14.90
<b>Misc sub Total</b>	<b>236986.72</b>	<b>208614.50</b>	<b>88.03</b>	<b>11.97</b>	<b>215334.89</b>	<b>191757.09</b>	<b>89.05</b>	<b>10.95</b>
<b>Grand Total</b>	<b>469663.11</b>	<b>365975.73</b>	<b>77.92</b>	<b>22.08</b>	<b>436986.99</b>	<b>343202.57</b>	<b>78.54</b>	<b>21.46</b>

\*Liability includes Employers Liability, Product / Public Liability and Other Liabilities

**Net Retention Ratio: Global**

Segment	Current Year (₹ in Lakhs)				Previous Year (₹ in Lakhs)			
	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Net Ceded Ratio (%)	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Net Ceded Ratio (%)
<b>Fire</b>	<b>689404.32</b>	<b>308397.17</b>	<b>45</b>	<b>55</b>	<b>660069.24</b>	<b>313889.76</b>	<b>48</b>	<b>52</b>
Marine Cargo	51849.05	37732.46	73	27	58776.69	40026.80	68	32
Marine Hull	55017.44	20023.42	36	64	51908.17	20139.33	39	61
<b>Marine Total</b>	<b>106866.49</b>	<b>57755.87</b>	<b>54</b>	<b>46</b>	<b>110684.86</b>	<b>60166.13</b>	<b>54</b>	<b>46</b>
Motor	1126333.72	1069801.13	95	5	1043470.02	992133.25	95	5
Personal Accident	57784.98	54899.28	95	5	68925.58	65581.92	95	5
Aviation	57437.75	18301.12	32	68	38878.78	11227.57	29	71
Engineering	120515.92	48630.79	40	60	106723.42	47307.26	44	56
Health	1845802.13	1725490.54	93	7	1693140.87	1505194.61	89	11
Liability*	69235.37	48992.24	71	29	69954.68	48300.93	69	31
Crop	31347.55	32735.55	104	-4	1253.46	1882.10	150	-50
Others	130060.58	93924.99	72	28	123953.34	85601.43	69	31
<b>Misc sub Total</b>	<b>3438518.00</b>	<b>3092775.64</b>	<b>90</b>	<b>10</b>	<b>3146300.16</b>	<b>2757229.06</b>	<b>88</b>	<b>12</b>
<b>Grand Total</b>	<b>4234788.81</b>	<b>3458928.69</b>	<b>82</b>	<b>18</b>	<b>3917054.26</b>	<b>3131284.95</b>	<b>80</b>	<b>20</b>

\*Liability includes Employers Liability, Product / Public Liability and Other Liabilities


**v) Net Commission Ratio to Net Written Premium**

Segment	Net Commission (₹ in Lakhs)						Net Commission Rate (%)					
	Current Year			Previous Year			Current Year			Previous Year		
	Indian	Foreign	Global	Indian	Foreign	Global	Indian	Foreign	Global	Indian	Foreign	Global
Fire	18183.55	37911.36	56094.91	3241.07	36608.81	39849.89	11.50	25.22	18.19	1.89	25.64	12.70
Marine Cargo	6055.22	1106.32	7161.54	5450.72	1573.96	7024.68	19.25	17.61	18.98	16.72	21.19	17.55
Marine Hull	1213.03	152.83	1365.86	793.92	328.67	1122.59	6.30	20.04	6.82	4.20	26.51	5.57
<b>Marine Total</b>	<b>7268.25</b>	<b>1259.15</b>	<b>8527.40</b>	<b>6244.64</b>	<b>1902.63</b>	<b>8147.27</b>	<b>14.33</b>	<b>17.87</b>	<b>14.76</b>	<b>12.13</b>	<b>21.96</b>	<b>13.54</b>
Motor	92708.05	33559.14	126267.19	70004.10	28022.35	98026.45	10.16	21.39	11.80	8.13	21.35	9.88
Personal Accident	3323.69	460.89	3784.58	3218.33	731.39	3949.73	6.29	22.16	6.89	5.15	24.03	6.02
Aviation	664.46	929.27	1593.73	-231.47	851.81	620.34	10.22	7.87	8.71	-6.09	11.47	5.53
Engineering	-2267.34	1405.67	-861.67	880.16	2360.26	3240.42	-5.13	31.93	-1.77	2.13	39.38	6.85
Health	78186.51	2885.65	81072.16	66068.50	5750.14	71818.65	4.57	21.00	4.70	4.46	23.12	4.77
Liability*	4281.71	3332.84	7614.55	4346.79	3256.42	7603.21	12.80	21.43	15.54	12.98	21.97	15.74
Crop	2606.25	0.00	2606.25	-263.82	-6.32	-270.15	7.96	0.00	7.96	-14.29	0.00	-14.35
Others	15534.59	1074.70	16609.29	9977.07	1026.02	11003.08	17.30	25.96	17.68	12.27	23.76	12.85
Misc sub Total	195037.92	43648.16	238686.08	153999.65	41992.08	195991.73	6.76	20.92	7.72	6.00	21.90	7.11
<b>Grand Total</b>	<b>220489.72</b>	<b>82818.67</b>	<b>303308.39</b>	<b>163485.37</b>	<b>80503.51</b>	<b>243988.88</b>	<b>7.13</b>	<b>22.63</b>	<b>8.77</b>	<b>5.86</b>	<b>23.46</b>	<b>7.79</b>

\*Liability includes Employers Liability, Product / Public Liability and Other Liabilities

**vi) Expense of Management to Gross Direct Premium Ratio:**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Gross Direct Premium	4071568.89	3785799.32
b. Expense of Management*	513019.35	426526.98
c. Direct Commissions	343059.32	299165.83
<b>Expense of Management to Gross Direct Premium Ratio (%) ((b+c)/a)</b>	<b>21.03</b>	<b>19.17</b>

\* Expense of Management includes Foreign Taxes

**vii) Expense of Management to Net Written Premium Ratio:**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Written Premium	3458928.69	3131284.95
b. Expense of Management*	513019.35	426526.98
c. Direct Commissions	343059.32	299165.83
<b>Expense of Management to Net Written Premium Ratio (%) ((b+c)/a)</b>	<b>24.75</b>	<b>23.18</b>

\* Expense of Management includes Foreign Taxes

**viii) Net Incurred Claims to Net Earned Premium:**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Earned Premium	3418661.53	3042495.47
b. Net Incurred Claims	3321376.79	2901038.14
<b>Net Incurred Claims to Net Earned Premium Ratio (%) (b/a)</b>	<b>97.15</b>	<b>95.35</b>



## ix) Combined Ratio:

(₹ in Lakhs)

Particulars	Current Year			Previous Year		
	Indian	Foreign	Global	Indian	Foreign	Global
a. Net Earned Premium	3051623.96	367037.57	3418661.53	2704141.15	338354.32	3042495.47
b. Net Incurred Claims	3040817.24	280559.55	3321376.79	2644631.53	256406.60	2901038.14
c. Net Written Premium	3092952.96	365975.71	3458928.67	2788082.37	343202.57	3131284.94
d. Expense of Management*	480179.82	32839.53	513019.35	398886.54	27640.44	426526.98
e. Net Commission	220489.72	82818.67	303308.39	163485.37	80503.51	243988.88
<b>Combined Ratio (%) (b/a) + ((d+e)/c)</b>	<b>122.30</b>	<b>108.04</b>	<b>120.75</b>	<b>117.97</b>	<b>107.29</b>	<b>116.76</b>

\* Expense of Management includes Foreign Taxes

## x) Technical Reserves to Net Premium Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Written Premium	3458928.67	3131284.94
b. Reserves for Unexpired Risks	1475074.81	1435774.39
c. Premium Deficiency Reserves	0.00	0.00
d. Reserves for Outstanding Claims (Including IBNR & IBNER)	3552281.73	3336116.32
e. Total Technical Reserves (b+c+d)	5027356.54	4771890.71
<b>Technical Reserves to Net Premium Ratio (Times) (e/a)</b>	<b>1.45</b>	<b>1.52</b>

## xi) Underwriting Balance Ratio:

(₹ in Lakhs)

Segment	Current Year			Previous Year		
	Net Earned Premium	Underwriting Profit	UW Balance Ratio (Times)	Net Earned Premium	Underwriting Profit	UW Balance Ratio (Times)
<b>Fire</b>	<b>330194.76</b>	<b>-33295.40</b>	<b>-0.10</b>	<b>305539.72</b>	<b>7486.59</b>	<b>0.02</b>
Marine Cargo	36421.48	760.97	0.02	42555.60	3386.07	0.08
Marine Hull	20781.99	11098.25	0.53	12993.50	-1018.26	-0.08
<b>Marine Total</b>	<b>57203.48</b>	<b>11859.23</b>	<b>0.21</b>	<b>55549.10</b>	<b>2367.81</b>	<b>0.04</b>
Motor	1054602.94	-285870.72	-0.27	951801.38	-203133.09	-0.21
Personal Accident	57040.27	-1433.64	-0.03	65891.42	-9903.09	-0.15
Aviation	18527.02	504.00	0.03	12267.30	3565.18	0.29
Engineering	52529.83	17139.10	0.33	37234.23	6711.68	0.18
Health	1676454.27	-453638.39	-0.27	1480150.63	-334643.95	-0.23
Liability*	49602.38	25259.59	0.51	47410.31	8806.64	0.19
Crop	31562.20	14176.36	0.45	1882.10	-22434.84	-11.92
Others	90944.38	-13743.12	-0.15	84769.28	12118.55	0.14
<b>Misc sub Total</b>	<b>3031263.30</b>	<b>-697606.83</b>	<b>-0.23</b>	<b>2681406.64</b>	<b>-538912.92</b>	<b>-0.20</b>
<b>Grand Total</b>	<b>3418661.53</b>	<b>-719043.00</b>	<b>-0.21</b>	<b>3042495.47</b>	<b>-529058.53</b>	<b>-0.17</b>

\* Liability includes Workmen's compensation

**xii) Operating Profit Ratio:**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Earned Premium	3418661.53	3042495.47
b. Underwriting Profit	-719043.00	-529058.53
c. Investment Income - Policy Holders	658314.79	749323.21
d. Operating Profit (b+c)	-60728.21	210336.82
<b>Operating Profit Ratio (%) (d/a)</b>	<b>-1.78</b>	<b>6.91</b>

**xiii) Liquid Assets to Liabilities Ratio:**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Short Term Investments	786699.74	918296.43
b. Short Term Loans	322.78	322.78
c. Cash & Bank Balances	1432010.28	1240991.50
<b>d. Total Liquid Assets (a+b+c)</b>	<b>2219032.80</b>	<b>2159610.71</b>
<b>e. Policy Holders Liabilities</b>	<b>5027356.54</b>	<b>4771890.71</b>
<b>Liquid Assets to Liabilities Ratio (Times) (d/e)</b>	<b>0.44</b>	<b>0.45</b>

**xiv) Net Earnings Ratio:**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Premium	3458928.69	3131284.95
b. Profit After Tax	109112.14	106129.20
<b>Net Earnings Ratio (%) (b/a)</b>	<b>3.15</b>	<b>3.39</b>

**xv) Return on Net Worth Ratio:**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Worth	2184433.20	2070491.43
b. Profit After Tax	109112.15	106129.20
<b>Return on Net Worth Ratio (%) (b/a)</b>	<b>4.99</b>	<b>5.13</b>

**xvi) Available Solvency Margin (ASM) to Required Solvency Margin (RSM) Ratio**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Available Solvency Margin (ASM)	1845658.97	1673691.42
b. Required Solvency Margin (RSM)	1019477.90	896448.38
<b>ASM to RSM Ratio (Times) (a/b)</b>	<b>1.81</b>	<b>1.87</b>

**xvii) NPA Ratio**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Total Investment Assets (In India)	6074307.75	5635064.08
b. Gross NPA	44346.53	49707.24
c. Net NPA	0.00	0.00
<b>Gross NPA Ratio (%)</b>	<b>0.73</b>	<b>0.88</b>
<b>Net NPA Ratio (%)</b>	<b>0.00</b>	<b>0.00</b>



## 18 Summary of Financial Statements

No	Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
1	Gross Direct Premium	4071568.89	3785799.32	3580729.54	3183405.64	2995036.38
2	Net Earned Premium #	3418661.53	3042495.47	2906469.97	2637633.50	2366218.34
3	Income from Investments(Net)@	658314.79	749323.21	469394.10	433578.27	452805.41
4	Other income (Premium Deficiency)	0	0	0	0	0
5	Total Income	4076976.32	3791818.68	3375864.06	3078542.58	2819023.75
6	Commissions (net incl Brokerage)	303308.39	243988.88	231301.56	248386.02	230827.79
7	Operating Expenses	513019.35	426526.98	406987.12	542723.22	387410.15
8	Net Incurred Claims	3321376.79	2901038.14	2883200.38	2215676.06	2157391.87
9	Change in Unexpired Risk Reserves	40267.14	88789.48	85245.92	73792.89	95686.71
10	<b>Operating Profit/Loss</b>	<b>-60728.21</b>	<b>220264.68</b>	<b>-145625.00</b>	<b>71757.26</b>	<b>43393.93</b>
	<b>Non Operating Result</b>					
11	Total Income under Shareholders' A/c	201938.70	-94618.94	163386.28	134218.45	122509.32
12	Profit/(Loss) Before Tax	141210.49	125645.70	17761.28	205975.70	165903.25
13	Provision for Tax	32098.34	19516.53	-30.73	43200.57	22336.62
14	Net Profit/(Loss) after Tax	109112.15	106129.20	17792.01	162775.14	143566.62
	<b>Miscellaneous</b>					
15	Policy Holders' Account :					
	Total Funds	5027356.54	4771890.71	4525616.01	4259950.14	3778546.74
	Total Investments (In India)	4310334.18	3959661.69	3713261.47	3450162.30	2923212.45
	Yield on Investments	15.04	18.74	12.54	13.49	16.17
16	Shareholders' Account :					
	Total Funds	2184433.20	2070491.43	1895375.91	1848537.59	1632995.13
	Total Investments (In India)	1763973.57	1675402.40	1575727.66	1541915.57	1458757.94
	Yield on Investments	15.04	18.74	12.54	13.49	16.17
17	Paid up Equity Capital	82400.00	82400.00	82400.00	82400.00	82400.00
18	Net Worth	2184433.20	2070491.43	1895375.91	1848537.59	1632995.13
19	Total Assets	10818094.02	9781273.34	9567610.58	9123985.11	7552137.18
20	Yield on Total Investments( %)	15.04	18.74	12.54	13.49	16.17
21	Earning per Share (₹)	6.77	6.36	1.18	9.95	8.75
22	Book value per Share(₹)	132.55	125.64	115.01	112.17	99.09
23	Total Dividend	33948.80	31806.40	4944.00	0.00	24720.00
24	Dividend per Share (₹)	2.06	1.93	0.30	0.00	1.50

# Net of Re-insurance

@ Net of losses



**19 Age wise analysis of outstanding claims as on 31.03.2024** (Gross Claims excluding provision for IBNR and IBNER & Subsidiaries Balances) (As compiled by the management and relied upon by the auditors)

Segment	Less than 90 Days		Above 90 Days to 6 months		Above 6 months to 1 year		Above 1 Year to 2 years	
	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)
Fire	1,407	56,228.97	1,210	121,067.10	1,312	144,161.79	1,011	156,664.19
Marine Cargo	983	2,936.09	333	3,135.53	393	2,583.41	207	5,311.82
Marine Hull	18	789.59	20	1,767.99	34	21,843.50	44	20,569.13
Motor OD	80,056	46,481.43	13,848	16,983.32	9,163	17,407.78	4,860	18,961.26
Motor TP	7,306	48,686.46	7,668	48,174.33	16,984	112,043.54	31,350	215,066.12
Health	489,885	104,416.61	28,223	7,013.98	57,576	6,624.69	16,333	3,726.26
Liability	571	3,191.29	410	1,975.95	546	6,613.96	573	6,742.98
Personal Accident	1,217	4,830.08	569	2,505.56	595	2,302.30	285	1,443.29
Aviation	16	(162.50)	18	8,591.85	46	4,549.78	42	5,669.77
Engineering	810	7,711.82	400	25,319.97	466	42,240.30	257	34,952.25
Others	2,074	20,450.46	1,421	14,133.43	894	14,235.69	612	10,571.89
<b>Total</b>	<b>584,343</b>	<b>295,560.29</b>	<b>54,120</b>	<b>250,669.01</b>	<b>88,009</b>	<b>374,606.74</b>	<b>55,574</b>	<b>479,678.96</b>

Segment	Above 2 Years to 3 years		Above 3 years to 5 Years		5 Years and above		Total	
	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)
Fire	376	50,743.71	423	95,050.26	921	72,909.46	6,660	696,825.00
Marine Cargo	159	3,202.76	136	1,888.77	382	2,984.60	2,593	22,043.00
Marine Hull	26	12,073.52	32	21,474.02	67	8,206.02	241	86,724.00
Motor OD	2,340	15,558.17	2,111	12,208.37	3,056	6,642.87	115,434	134,243.00
Motor TP	20,839	160,405.63	29,786	221,605.46	47,993	286,219.89	161,926	1,092,201.00
Health	2,355	483.83	2,814	420.39	2,933	1,547.31	600,119	124,233.00
Liability	327	7,976.33	409	14,410.67	1,157	12,083.44	3,993	52,995.00
Personal Accident	109	622.49	505	1,197.74	717	629.01	3,997	13,530.00
Aviation	6	505.57	8	399.50	14	1,267.16	150	20,821.00
Engineering	76	9,680.68	71	6,712.65	155	1,106.48	2,235	127,724.00
Others	309	3,550.42	474	4,967.95	1,588	5,295.23	7,372	73,205.00
<b>Total</b>	<b>26,922</b>	<b>264,803.12</b>	<b>36,769</b>	<b>380,335.79</b>	<b>58,983</b>	<b>398,891.47</b>	<b>904,720</b>	<b>2,444,544.00</b>

20 Investment income (Net of Expenses) is apportioned between consolidated Revenue Accounts and consolidated Profit and Loss account in proportion to the balance in the Shareholders' funds and Policyholders' funds at the beginning of the year. The same is further apportioned to consolidated fire, marine and miscellaneous Revenue Accounts in proportion to the technical reserve balance at the beginning of the year.

21 The Unexpired Premium Reserve (UPR) at a revenue segment level was found to be sufficient to cover the expected claims cost of the Holding Company as certified by the Appointed Actuary of the Holding Company and the claim related expenses as estimated by the management of the Holding Company. Hence no premium deficiency reserve is required to be provided.

22 Previous Year figures are regrouped accordingly.

**Jyoti Rawat**  
Company Secretary

**Vimal Kumar Jain**  
Chief Financial Officer

**Smita Srivastava**  
Executive Director  
DIN: 09250237

**Titus Francis**  
Executive Director  
DIN: 10124446

**R. Devendra Kumar & Associates**  
Chartered Accountants  
Firm Reg. No. 114207W

**O P Bagla & Co LLP**  
Chartered Accountants  
Firm Reg. No. 000018N/N500091

**Anand Golas**  
Partner - Membership No. 400322

**Ninad Mulay**  
Partner - Membership No. 161822

May 22, 2024  
Mumbai





**THE NEW INDIA ASSURANCE CO. LTD.  
TRACK RECORD OF NEW INDIA FOR 50 YEARS**

Count	Year	Gross Prem - Ind	Gross Prem - Frgn	Gross Prem - Global	Net Prem - Global	Unexp risk	Earned Premium	Net Inc Clms	Comm + op exp	UW Profit
50	1974	55.64	10.23	65.87	58.91	6.49	52.42	29.53	17.19	5.72
49	1975	67.61	12.10	79.71	70.17	7.30	62.87	36.52	19.31	7.30
48	1976	77.58	15.87	93.45	81.42	7.38	74.04	36.58	21.84	15.60
47	1977	81.51	15.76	97.27	89.29	4.64	84.65	45.59	25.49	13.57
46	1978	92.54	17.32	109.86	99.53	5.91	93.62	57.77	25.65	10.20
45	1979	105.15	16.24	121.39	105.48	3.22	102.26	65.15	30.96	6.15
44	1980	127.48	20.02	147.50	126.86	11.26	115.60	73.61	32.35	9.64
43	1981	164.72	26.20	190.92	162.13	22.00	140.13	98.16	34.43	7.54
42	1982	206.73	25.59	232.32	187.66	11.55	176.11	115.42	38.34	22.35
41	1983	248.78	25.59	274.37	225.60	23.77	201.83	131.80	42.48	27.55
40	1984	287.10	28.70	315.80	253.48	16.16	237.32	168.87	42.35	26.10
39	1985	338.41	31.80	370.21	296.98	25.87	271.11	199.94	65.86	5.31
38	1986	393.52	40.30	433.82	341.67	26.61	315.06	224.14	75.87	15.05
37	1987	446.93	55.70	502.63	398.63	31.70	366.93	258.28	90.07	18.58
36	1988-89	660.22	73.32	733.54	576.75	35.84	540.91	423.30	147.65	-30.04
35	1989-90	648.13	69.27	717.40	569.66	63.46	506.20	392.69	142.80	-29.29
34	1990-91	837.22	88.65	925.87	710.55	79.54	631.01	532.98	152.18	-54.15
33	1991-92	983.02	165.21	1,148.23	942.08	135.11	806.97	656.42	197.65	-47.10
32	1992-93	1,175.06	211.73	1,386.79	1,047.96	58.25	989.71	760.26	220.04	9.41
31	1993-94	1,362.63	253.89	1,616.52	1,198.07	84.32	1,113.75	831.84	245.01	36.90
30	1994-95	1,524.49	252.44	1,776.93	1,333.45	66.64	1,266.81	1,194.94	249.30	-177.43
29	1995-96	1,867.48	264.55	2,132.03	1,616.66	156.45	1,460.21	1,129.53	358.10	-27.42
28	1996-97	2,174.36	259.28	2,433.64	1,806.93	93.27	1,713.66	1,263.04	529.57	-78.95
27	1997-98	2,433.73	254.84	2,688.57	1,945.00	60.51	1,884.49	1,389.34	438.02	57.13
26	1998-99	2,729.48	288.16	3,017.64	2,186.92	121.76	2,065.16	1,561.61	490.37	13.18
25	1999-00	2,979.53	327.00	3,306.53	2,477.45	146.16	2,331.29	1,906.25	603.02	-177.98
24	2000-01	3,041.17	451.88	3,493.05	2,671.48	95.02	2,576.46	2,279.74	742.76	-446.04
23	2001-02	3,512.33	685.73	4,198.06	3,068.23	209.36	2,858.87	2,555.14	854.35	-529.60



**THE NEW INDIA ASSURANCE CO. LTD.  
TRACK RECORD OF NEW INDIA FOR 50 YEARS**

Count	Year	Inv Inc	PBT	PAT	Share Cap	Dividend	Gen Res	Total assets	Net worth	Solvency
50	1974	6.06	10.98	4.93	3.85	1.19	18.90	135.60	23.94	
49	1975	8.38	14.61	7.02	3.85	2.31	25.00	162.45	30.02	
48	1976	10.70	24.81	14.88	7.70	2.70	32.99	191.59	41.88	
47	1977	12.91	21.03	8.45	7.70	2.70	38.75	220.97	51.57	
46	1978	14.31	24.39	11.88	7.70	3.85	47.93	259.51	61.53	
45	1979	16.39	18.23	7.10	11.00	3.85	47.89	258.95	69.13	
44	1980	19.13	23.09	8.37	11.00	3.85	52.42	291.58	78.75	
43	1981	23.76	24.70	8.86	11.00	3.85	57.42	350.24	89.86	
42	1982	31.91	48.14	16.61	18.50	6.48	62.68	457.99	108.74	
41	1983	48.84	75.17	29.11	18.50	7.40	85.32	583.59	132.40	
40	1984	51.19	76.87	31.00	18.50	7.40	108.92	699.68	156.01	
39	1985	63.14	68.90	39.40	18.50	7.40	133.52	828.52	180.61	
38	1986	74.82	87.92	46.13	25.90	9.06	163.19	977.35	217.68	
37	1987	86.62	104.00	53.27	25.90	9.06	207.39	1,095.94	261.88	
36	1988-89	129.51	99.48	64.56	25.90	11.33	279.73	1,325.34	334.21	
35	1989-90	130.76	101.18	70.94	25.90	9.06	351.12	1,644.30	405.60	
34	1990-91	166.42	112.89	80.01	40.00	14.00	418.37	1,889.23	486.90	
33	1991-92	224.19	148.53	92.84	40.00	14.00	519.56	2,411.63	588.08	
32	1992-93	260.33	269.07	158.43	40.00	14.00	669.53	2,908.07	738.05	
31	1993-94	285.81	322.41	193.48	40.00	14.00	876.25	3,391.89	944.83	
30	1994-95	342.19	168.27	118.30	40.00	14.00	1,012.87	4,094.58	1,081.39	
29	1995-96	432.91	395.08	241.40	40.00	20.00	1,248.71	4,688.00	1,317.23	
28	1996-97	456.35	365.54	196.69	40.00	24.00	1,434.00	5,281.10	1,502.52	
27	1997-98	573.90	620.66	470.94	40.00	30.00	1,923.76	6,071.67	1,462.00	
26	1998-99	589.41	564.69	375.00	40.00	30.00	2,483.12	6,727.72	2,524.23	
25	1999-00	685.74	435.32	287.29	40.00	30.00	2,818.74	7,664.71	2,859.86	
24	2000-01	737.55	238.84	173.54	100.00	20.00	2,966.28	8,291.90	3,067.39	3.94
23	2001-02	752.00	208.19	142.00	100.00	20.00	3,088.28	12,273.02	3,189.39	2.74



**THE NEW INDIA ASSURANCE CO. LTD.  
TRACK RECORD OF NEW INDIA FOR 50 YEARS**

Count	Year	Gross Prem - Ind	Gross Prem - Frgn	Gross Prem - Global	Net Prem - Global	Unexp risk	Earned Premium	Net Inc Clms	Comm + op exp	UW Profit
22	2002-03	3,921.24	891.55	4,812.79	3,516.43	219.27	3,297.16	2,699.51	1,087.91	-490.26
21	2003-04	4,045.68	875.79	4,921.47	3,634.94	45.49	3,589.45	2,713.58	1,554.18	-678.31
20	2004-05	4,210.81	892.35	5,103.16	3,895.11	127.94	3,767.17	2,904.98	1,520.76	-658.57
19	2005-06	4,791.49	884.05	5,675.54	4,342.66	221.66	4,121.00	3,632.01	1,688.31	-1,199.32
18	2006-07	5,017.20	919.58	5,936.78	4,751.76	216.65	4,535.11	3,643.61	1,544.78	-653.27
17	2007-08	5,276.91	874.55	6,151.46	4,914.28	102.86	4,811.42	4,177.48	1,478.33	-844.39
16	2008-09	5,508.82	946.96	6,455.78	5,500.31	251.01	5,249.30	4,671.86	2,017.28	-1,439.84
15	2009-10	6,042.51	1,056.63	7,099.14	6,002.66	291.80	5,710.86	5,132.45	2,298.15	-1,719.74
14	2010-11	7,097.14	1,128.37	8,225.51	7,192.23	718.90	6,473.33	6,524.87	2,591.91	-2,643.45
13	2011-12	8,542.86	2,098.24	10,641.10	8,771.21	896.62	7,874.59	7,087.53	2,963.31	-2,286.29
12	2012-13	10,037.96	2,466.63	12,504.59	10,274.71	823.53	9,450.64	8,143.07	3,217.26	-1,834.85
11	2013-14	11,540.06	2,763.78	14,303.84	12,078.61	881.74	11,196.87	9,380.95	3,802.96	-1,951.86
10	2014-15	13,209.39	2,840.61	16,050.00	13,938.80	623.51	13,315.30	11,188.04	4,344.47	-2,217.22
9	2015-16	15,149.51	3,221.86	18,371.37	15,911.91	952.09	14,959.82	13,141.91	4,919.55	-3,100.91
8	2016-17	19,114.69	3,164.00	22,278.69	18,590.92	776.14	17,814.78	16,256.93	5,105.16	-3,547.31
7	2017-18	23,351.50	3,202.89	26,554.39	20,956.35	1,231.76	19,724.60	16,896.47	5,353.03	-2,524.90
6	2018-19	24,486.73	3,530.37	28,017.10	22,120.86	633.26	21,487.59	20,496.70	6,237.02	-5,246.13
5	2019-20	27,496.28	3,747.58	31,243.86	24,487.05	958.21	23,528.84	21,512.62	6,120.99	-4,104.76
4	2020-21	29,157.58	3,888.83	33,046.41	26,965.84	732.11	26,233.72	22,086.96	7,843.21	-3,696.44
3	2021-22	33,190.21	3,644.40	36,834.61	29,760.23	854.96	28,905.28	28,750.14	6,306.73	-6,151.59
2	2022-23	35,218.58	3,572.90	38,791.48	31,126.57	882.18	30,244.39	28,909.10	6,712.90	-5,377.62
1	2023-24	38202.18	3793.85	38628.78	34589.29	-402.67	34186.62	33213.77	8163.28	-7190.43



**THE NEW INDIA ASSURANCE CO. LTD.  
TRACK RECORD OF NEW INDIA FOR 50 YEARS**

Count	Year	Inv Inc	PBT	PAT	Share Cap	Dividend	Gen Res	Total assets	Net worth	Solvency
22	2002-03	762.14	312.82	255.81	100.00	40.00	3,302.89	12,984.75	3,404.00	3.45
21	2003-04	1,249.66	647.89	590.21	100.00	45.00	3,843.50	17,510.44	3,943.50	3.47
20	2004-05	1,450.73	797.88	402.23	150.00	80.00	4,166.41	19,827.19	4,161.69	3.22
19	2005-06	2,010.79	855.57	716.38	200.00	130.00	4,622.79	27,025.58	4,706.87	3.09
18	2006-07	2,251.35	1,613.93	1,459.95	200.00	292.00	5,741.11	27,444.57	5,972.55	3.57
17	2007-08	2,344.62	1,521.46	1,401.13	200.00	283.00	6,772.17	31,944.14	6,972.80	3.84
16	2008-09	1,688.82	297.22	224.16	200.00	45.00	6,898.72	26,931.58	7,328.00	3.41
15	2009-10	2,139.69	359.29	404.69	200.00	85.00	7,203.95	36,832.91	7,430.21	3.55
14	2010-11	2,329.99	-411.37	-421.56	200.00	-	6,782.71	39,621.27	7,111.54	2.90
13	2011-12	2,344.42	156.16	179.31	200.00	40.00	6,884.71	42,162.74	7,057.61	2.00
12	2012-13	2,791.05	1,011.22	843.66	200.00	170.00	7,439.17	45,375.52	7,737.36	2.50
11	2013-14	3,192.77	1,294.40	1,088.98	200.00	220.00	8,313.13	53,010.85	8,621.30	2.61
10	2014-15	3,820.60	1,776.30	1,431.23	200.00	300.00	9,348.56	61,719.63	9,722.00	2.44
9	2015-16	3,953.43	905.54	828.69	200.00	250.00	9,851.56	62,880.07	9,821.93	2.30
8	2016-17	4,509.44	1,163.86	1,007.93	200.00	-	10,871.34	69,172.81	11,023.28	2.19
7	2017-18	5,164.86	2,725.05	2,200.91	412.00	721.00	12,224.90	76,626.79	15,412.29	2.58
6	2018-19	5,885.81	644.87	579.79	824.00	247.20	11,896.00	79,507.97	15,761.66	2.13
5	2019-20	6,765.60	1,638.83	1,417.75	824.00	-	13,015.74	74,609.33	15,725.81	2.11
4	2020-21	6,166.89	2,036.72	1,604.69	824.00	-	14,620.43	90,189.27	17,785.91	2.13
3	2021-22	6,665.54	159.91	164.27	824.00	49.44	14,784.71	94,529.57	18,231.64	1.66
2	2022-23	10,441.81	1,245.22	1,055.39	824.00	318.06	15,790.66	96,602.92	19,919.24	1.87
1	2023-24	9267.69	1412.10	1091.12	824.00	339.49	17311.00	108124.69	21844.33	1.83







*Assurance of the Leader...*



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

New India Assurance Building,  
87, M G Road, Fort, Mumbai, Maharashtra 400001.  
[newindia.co.in](http://newindia.co.in) | [online.newindia.co.in](http://online.newindia.co.in)