



दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड

THE NEW INDIA ASSURANCE COMPANY LTD.

पंजीकृत एवं प्रधान कार्यालय : न्यू इन्डिया एश्योरन्स बिल्डिंग, 87, महात्मा गांधी मार्ग, फोर्ट, मुंबई - 400 001.
Regd. & Head Office : New India Assurance Bldg., 87, M.G. Road, Fort, Mumbai - 400 001.
CIN No. L99999MH1919GOI000526

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Ref. No.: NIACL/FR/Q3/2017-18

Date: February 3, 2018

To,

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai - 400001

The Manager
Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra Kurla Complex
Mumbai - 400051

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

Dear Sir/Madam,

Sub: Approval of accounts for the quarter and nine months ended December 31, 2017.

In terms of regulations 33 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations, 2015, we forward herewith in the prescribed format, a copy of the unaudited financial results for the quarter and nine months ended December 31, 2017, which have been approved by the Board of Directors of the Company at its meeting held today.

The Board Meeting commenced at 11.15 am and concluded at 12.35 pm.

Request you to kindly take the above information on records.

Thanking you,

Yours faithfully
For The New India Assurance Co. Ltd.

(Jayashree Nair)
Company Secretary & Compliance Officer



The New India Assurance Company Limited
Registration No.190 Renewed from 01/04/2017

Annexure-1

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

Reviewed Statement of Standalone Financial Results for the Quarter and Nine Months ended 31/12/2017

(₹ in lakhs)

Sl. No.	Particulars	3 months ended/ As at			Year to date for current period ended	Year to date for the previous year ended	Previous year ended
		(31/12/2017)	(30/09/2017)	(31/12/2016)	(31/12/2017)	(31/12/2016)	(31/03/2017)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
OPERATING RESULTS							
1	Gross Premiums Written:	638,465	648,915	521,281	1,920,814	1,641,642	2,302,072
2	Net Premium written ¹	507,798	484,195	428,747	1,522,568	1,317,091	1,859,092
3	Premium Earned (Net)	507,402	469,656	405,449	1,450,914	1,238,640	1,781,478
4	Income from Investments (net) ²	82,666	102,282	67,469	268,326	224,938	299,036
5	Other income (Pl. specify)	-	-	-	-	-	-
6	Total Income (3to5)	590,068	571,938	472,918	1,719,240	1,463,578	2,080,514
7	Commissions & Brokerage (net)	44,712	39,215	30,517	122,241	92,225	132,314
8	Net commission	44,712	39,215	30,517	122,241	92,225	132,314
9	Operating Expenses related to insurance business (a +	88,913	82,427	90,987	257,223	275,117	378,203
	(a) Employees' remuneration and welfare expenses	54,484	58,183	58,349	158,125	170,473	221,549
	(b) Other operating expenses (i+ii)	34,429	24,244	32,638	99,098	104,644	156,654
	i) Outsourcing Expenses	10,031	8,441	10,505	28,883	27,926	43,782
	ii) Other Expenses	24,398	15,803	22,133	70,215	76,718	112,872
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims:	420,207	410,708	387,634	1,246,122	1,155,288	1,625,693
	(a) Claims Paid	389,864	360,554	380,300	1,068,380	1,043,334	1,467,091
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	30,343	50,154	7,333	177,743	111,953	158,602
12	Total Expense (8+9+10+11)	553,831	532,350	509,138	1,625,586	1,522,629	2,136,210
13	Underwriting Profit/ Loss: (3-12)	(46,430)	(62,694)	(103,689)	(174,672)	(283,989)	(354,732)
14	Provisions for doubtful debts (including bad debts)	77	(866)	31	(563)	241	749
15	Provisions for diminution in value of Investments	131	6	15	148	14	(210)
16	Operating Profit/loss: (6-12)	36,236	39,588	(36,220)	93,654	(59,051)	(55,695)
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	36,236	39,588	(36,220)	93,654	(59,051)	(55,695)
	(b) Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a + b+c):	77,128	90,243	(4,010)	227,513	47,442	118,341
	(a) Transfer from Policyholders' Fund	36,236	39,588	(36,220)	93,654	(59,051)	(55,695)
	(b) Income from investments	41,127	50,332	31,551	132,953	105,237	152,181
	(c) Other income	(235)	324	659	907	1,256	21,855
19	Expenses other than those related to insurance business	110	(67)	17	5	(6)	384
20	Provisions for doubtful debts (including bad debts)	38	(356)	(41)	(279)	(42)	1,210
21	Provisions for diminution in value of investments	65	(70)	62	73	161	362
22	Total Expense(19+20+21)	213	(493)	38	(201)	113	1,955
23	Profit / Loss before extraordinary Items (18-22)	76,915	90,737	(4,048)	227,715	47,329	116,386
24	Extraordinary Items	-	-	-	-	-	-
25	Profit/ (loss) before tax (23-24)	76,915	90,737	(4,048)	227,715	47,329	116,386
26	Provision for tax	15,186	15,910	(1,679)	41,218	1,858	15,593
27	Profit / (loss) after tax	61,728	74,827	(2,369)	186,496	45,471	100,793
28	Dividend per share (Rs.)						
	(a) Interim Dividend ¹¹	3.75	-	-	3.75	-	-
	(b) Final dividend ¹⁰	-	15.50	-	15.50	-	-
29	Profit / (Loss) carried to Balance Sheet	24,538	74,827	(2,478)	149,305	45,362	100,684
30	Paid up equity capital ¹²	41,200	40,000	20,000	41,200	20,000	20,000
31	Reserve & Surplus (Excluding Revaluation Reserve)	1,481,526	1,275,039	1,158,786	1,481,526	1,158,786	1,197,016
32	Fair Value Change Account and Revaluation Reserve	2,575,568	2,354,352	2,039,584	2,575,568	2,039,584	2,369,289
33	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	1,900,817	1,811,122	1,592,997	1,900,817	1,592,997	1,762,075
	- Policyholders' Fund	3,810,530	3,560,214	3,116,284	3,810,530	3,116,284	3,380,946



Sl. No.	Particulars	3 months ended/ As at			Year to date for current period ended	Year to date for the previous year ended	Previous year ended
		(31/12/2017)	(30/09/2017)	(31/12/2016)	(31/12/2017)	(31/12/2016)	(31/03/2017)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	(b) Other Assets (Net of current liabilities and provisions)	(1,613,054)	(1,701,945)	(1,490,911)	(1,613,054)	(1,490,911)	(1,556,716)
34	Analytical Ratios :						
(i)	Solvency Ratio	2.39	2.24	2.17	2.39	2.17	2.19
(ii)	Expenses of Management Ratio ⁴	22.70	21.66	25.47	22.04	24.66	24.54
(iii)	Incurred Claim Ratio	82.82	87.45	95.61	85.89	93.27	91.26
(iv)	Net retention ratio	79.53	74.62	82.25	79.27	80.23	80.76
(v)	Combined ratio:	109.13	112.57	123.95	110.81	121.16	118.72
(vi)	Adjusted Combined Ratio ³	92.85	91.45	108.21	93.18	104.08	102.63
(vii)	Return on Equity ⁵	17.51	23.43	(0.82)	18.34	5.40	8.81
(viii)	Earning per share (₹) ⁶						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized) ¹²	7.58	9.35	(0.30)	23.18	5.68	12.60
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	7.58	9.35	(0.30)	23.18	5.68	12.60
(ix)	NPA ratios:						
	a) Gross and Net NPAs						
	Gross NPAs	9,285.00	9,333.00	11,161.00	9,285.00	11,161.00	10,868.00
	Net NPAs		-				-
	b) % of Gross & Net NPAs						
	% of Gross NPA	0.28	0.30	0.40	0.28	0.40	0.37
	% of Net NPA		-				-
(x)	Yield on Investments ⁹						
	(a) Without unrealized gains	3.60	4.58	3.33	12.14	11.49	15.39
	(b) With unrealised gains	2.05	2.58	1.89	6.80	6.66	8.69
(xi)	Public shareholding						
	a) No. of shares (In Lakhs) ^{7&8}	8240	8,000	8,000	8,240	2,000	2,000
	b) Percentage of shareholding	14.56	100.00	100.00	14.56	100.00	100.00
	c) % of Government holding (In case of Public Sector Insurance Companies)	85.44	100.00	100.00	85.44	100.00	100.00

Foot Note:

- 1 Net of Reinsurance (Including Excess of Loss Reinsurance)
- 2 Net of amortisation and losses (including capital gains)
- 3 Adjusted combined ratio is calculated as combined ratio less the ratio of Policyholder's share of Investment Income to net written Premium.
- 4 Expense of Management including Direct Commission has been computed on the basis of Gross Direct Premium.
- 5 Return on Equity = Profit or Loss after Tax/ Average Capital Employed *100, the figures are annualized.
- 6 Earning per share for all period mentioned above is calculated after considering Bonus Issue and split of shares by considering face value of equity shares of ₹ 5 each as approved in the Extraordinary General Meeting held on 10th July 2017. EPS for the quarter and nine months period ended December 31, 2017 has been arrived at on weighted average number of equity shares after initial public issue. Further the same is not annualized.
- 7 Pursuant to 1553rd Board Meeting held on July 10, 2017 the Board of directors recommended and the same was approved by the shareholders in the Annual General Meeting held on August 2, 2017, the increase in authorised share capital, sub division of shares and issue of bonus equity shares resulting in an increase in authorised numbers of shares from existing 3,000 lakhs to 12,000 lakhs, increase in issued numbers of shares from 2,000 lakhs to 8,000 lakhs and decrease in face value of shares from ₹ 10 to ₹ 5. As a result, the authorised share capital has increased from ₹ 30,000.00 lakhs to ₹ 60,000.00 lakhs, and the issued share capital has increased from ₹ 20,000.00 lakhs to ₹ 40,000.00 lakhs.
- 8 The Company has concluded its Initial Public Offer of ₹ 9,58,582.27 lakh in the month of November 2017 comprising fresh issue of 240 lakh equity shares aggregating to ₹ 1,91,716.45 lakh and an offer for share of 960 lakh equity shares by Promoter, Ministry of Finance, Government of India aggregating to ₹ 7,66,865.81 lakh.
- 9 Except March 2017, other figures are not annualized.
- 10 Dividend of ₹ 31,000 lakh was proposed for the year ended 31st March 2017 on 2,000 lakh equity shares of ₹ 10 each Accordingly per share dividend is worked out is ₹ 15.50. The same was paid during the 9 months period ended December 2017.
- 11 Interim Dividend of ₹ 37190.52 lakh including dividend distribution tax of ₹ 6290.52 lakhs was paid during the quarter ended December 2017, which was proposed during the quarter ending September 30, 2017.
- 12 The Company has made a fresh issue of 240 lakhs equity shares of ₹ 5 each as on November 13, 2017 resulting into increase in number of paid up equity shares to 8240 lakhs from 8000 lakhs as on September 30, 2017, impacting our EPS for the quarter ended December 31, 2017.
- 13 Other Notes forming part of Annexure-I and II attached.



The New India Assurance Company Limited
Registration No.190 Renewed from 01/04/2017

Annexure-II

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

Reviewed Statement of Segment wise Revenue Results for Third Quarter / Nine Months ended 31/12/2017

(₹ in lakhs)

Sl. No.	Particulars	3 months ended/ As at			Year to date for current period ended	Year to date for the previous year ended	Previous year ended
		(31/12/2017)	(30/09/2017)	(31/12/2016)	(31/12/2017)	(31/12/2016)	(31/03/2017)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	Segment Income:						
	(A) Fire						
	Net Premium	41,095	38,491	40,758	139,736	142,820	200,721
	Income form Investments ²	12,092	14,962	10,035	39,250	33,457	44,335
	Other Income	-	-	-			
	(B) Marine						
	Net Premium	9,022	8,342	7,041	29,926	26,004	36,525
	Income form Investments	2,037	2,520	2,124	6,611	7,083	9,428
	Other Income	-	-	-			
	(C) Motor						
	Net Premium	246,236	221,595	208,392	687,166	582,705	838,844
	Income form Investments	51,036	63,147	39,963	165,660	133,235	177,274
	Other Income	-	-	-			
	(D) Health (including Personal Accident)						
	Net Premium	163,338	156,350	136,908	507,345	433,543	591,705
	Income form Investments	9,969	12,335	9,205	32,359	30,689	40,828
	Other Income	-	-	-			
	(E) Liability						
1	Net Premium	8,317	7,698	8,964	25,897	30,720	40,516
	Income form Investments	1,599	1,979	1,702	5,192	5,674	7,463
	Other Income	-	-	-			
	(F) Aviation						
	Net Premium	1,765	892	1,882	6,994	6,371	8,412
	Income form Investments	438	542	442	1,421	1,474	1,960
	Other Income	-	-	-			
	(G) Engineering						
	Net Premium	7,983	7,586	7,046	25,335	25,161	36,157
	Income form Investments	2,019	2,498	1,675	6,554	5,585	7,443



Sl. No.	Particulars	3 months ended/ As at			Year to date for current period ended	Year to date for the previous year ended	Previous year ended
		(31/12/2017)	(30/09/2017)	(31/12/2016)	(31/12/2017)	(31/12/2016)	(31/03/2017)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	<i>Other Income</i>	-	-	-			-
	(H) Crop						
	<i>Net Premium</i>	14,872	24,524	3,903	45,900	19,971	38,558
	<i>Income form Investments</i>	1,191	1,473	201	3,865	671	893
	<i>Other Income</i>	-	-	-			-
	(I) Other Miscellaneous						
	<i>Net Premium</i>	15,171	18,719	13,854	54,269	49,795	67,653
	<i>Income form Investments</i>	2,284	2,826	2,121	7,414	7,070	9,412
	<i>Other Income</i>	-	-	-			-
	(d) Unallocated						
2	Premium Deficiency						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Motor	-	-	-	-	-	-
	(D) Health (including Personal Accident)	-	-	-	-	-	-
	(E) Liability	-	-	-	-	-	-
	(F) Aviation	-	-	-	-	-	-
	(G) Engineering	-	-	-	-	-	-
	(H) Crop	-	-	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-	-
	Segment Underwriting profit/ Loss:						
	(A) Fire	5,586	(13,374)	(23,786)	(16,450)	(63,127)	(78,996)
	(B) Marine	(1,109)	4,200	1,492	2,624	1,724	(699)
	(C) Motor	(20,336)	(7,021)	(13,991)	(51,081)	(58,902)	(119,706)
	(D) Health (including Personal Accident)	(43,237)	(57,261)	(65,096)	(131,364)	(160,095)	(172,182)
	(E) Liability	5,566	5,374	3,661	11,927	11,454	18,304
	(F) Aviation	(1,895)	(2,754)	(349)	(4,340)	(2,988)	(1,088)
	(G) Engineering	(1,390)	(2,130)	(6,347)	(1,289)	(8,879)	498
	(H) Crop	9,042	10,057	(8,646)	18,310	(184)	(2,607)
	(I) Other Miscellaneous	1,343	215	9,373	(3,009)	(2,991)	1,745
	(J) Unallocated	0	(0)	(0)			0
3	Segment Operating profit/Loss:						
	(A) Fire	17,678	1,587	(13,750)	22,801	(29,669)	(34,661)



Sl. No.	Particulars	3 months ended/ As at			Year to date for current period ended	Year to date for the previous year ended	Previous year ended
		(31/12/2017)	(30/09/2017)	(31/12/2016)	(31/12/2017)	(31/12/2016)	(31/03/2017)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
4	(B) Marine	928	6,720	3,616	9,235	8,807	8,728
	(C) Motor	30,701	56,125	25,972	114,579	74,333	57,568
	(D) Health (including Personal Accident)	(33,268)	(44,926)	(55,891)	(99,005)	(129,406)	(131,354)
	(E) Liability	7,165	7,353	5,363	17,119	17,127	25,767
	(F) Aviation	(1,457)	(2,212)	93	(2,919)	(1,515)	872
	(G) Engineering	629	368	(4,672)	5,264	(3,294)	7,941
	(H) Crop	10,233	9,450	(9,116)	22,175	487	6,150
	(I) Other Miscellaneous	3,627	5,123	12,164	4,405	4,079	3,293
	(J) Unallocated	0	(0)	(0)	-	-	0
5	Segment Technical Liabilities:						
	(A) Fire	370,075	409,938	376,553	370,075	376,553	390,570
	(B) Marine	66,537	64,625	66,209	66,537	66,209	65,786
	(C) Motor	1,844,548	1,771,423	1,568,073	1,844,548	1,568,073	1,648,435
	(D) Health (including Personal Accident)	376,509	376,725	376,532	376,509	376,532	321,998
	(E) Liability	49,637	53,263	57,562	49,637	57,562	51,660
	(F) Aviation	16,586	15,374	15,855	16,586	15,855	14,143
	(G) Engineering	72,676	71,064	70,725	72,676	70,725	65,214
	(H) Crop	44,007	39,457	15,232	44,007	15,232	38,459
	(I) Other Miscellaneous	83,812	86,833	77,490	83,812	77,490	73,779
(J) Unallocated			-				

Footnotes:

- 1 Figures relating to health segment includes Health Retail, Health Group and Health Government Schemes presented on aggregate basis. Segment results relating to Misc. Segment in terms of (a) Retail (b) Group/Corporate are also on aggregate basis.
- 2 Net of provisions for diminution in value of investments.
- 3 Unexpired risk reserve for the period ended December 31, 2016 arrived at by 50% of Net Premium for other than Marine Hull and 100% for Marine Hull.



Notes forming part of reviewed standalone Financial Statements for the quarter and Nine months ended
December 31, 2017

1. The above standalone financial results have been approved by the Board of Directors at its meeting held on February 3, 2018 and have been subject to the limited review by the joint central statutory auditors of the company.
2. These standalone financial results have been prepared in accordance with Accounting Standards 25 (AS) on 'Interim Financial Reporting' as specified under section 133 of the Companies Act 2013 and comply in all material respects the same accounting policies and principles as followed by the company for the year ended March 31, 2017.
3. The disclosure requirements under the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and other relevant circulars issued by IRDAI and the provisions of Accounting Standards specified under the Companies Act, 2013 read with Companies (Accounting Standards) Amendment Rules, 2016 and the relevant provisions of the Companies Act, 2013 are complied with at the time of presentation of annual financial statements and as such these are not included in the accompanying financial results..
4. Provision towards company's contribution to pension fund, Gratuity fund, leave travel subsidy, Pension, outstanding expenses, have made on estimated basis. Provision for cash incentive and profit incentive to the development staff, Productivity linked incentive and profit commission to agents in case of foreign agency offices are made at the year end. Provision towards of claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on December 31, 2017, has been made on ad-hoc / estimated basis.
5. The balance appearing in the amount due to/ due from persons or bodies carrying on insurance business including reinsurance business are subject to confirmation/reconciliation and consequential adjustments, if any. In case of co- insurance balances, the reconciliation and settlement process to clear balances is in progress. The reconciliation of various accounts relating to inter office accounts related to domestic and foreign operations, Control Accounts, old balances, few Bank Accounts, loans, other assets and other liabilities etc. is under progress. The impact of the above, if any, on the financial statements is not expected to be significant in the opinion of the management.
6. The company is in the process of implementing systems and procedures to implement the IRDAI guidelines regarding following the 1/365 method in case of foreign business and therefore the impact of pending compliance is presently not ascertainable. Systems and procedures in domestic business in few segments are also being strengthened to compute the UPR based on data input in the accounting systems of the company. In the opinion of the Management the impact of pending compliances is not expected to be material.
7. The Company has concluded its Initial Public Offer (IPO) of ₹ 9,58,582.27 lakhs in the month of November 2017 comprising a fresh issue of 2,40,00,000 equity shares aggregating to ₹ 1,91,716.45 lakhs and an offer for sale of 9,60,00,000 equity shares by the Promoter, Ministry of Finance, Government of India aggregating to ₹ 7,66,865.81 lakhs.
8. The Company at its Curacao Branch has a receivable from agent amounting to Nafls. 80.40 lakhs equivalent to ₹ 2876.95 lakhs as on December 31, 2017 out of which an amount equivalent Nafls. 32.63 lakhs equivalent to ₹ 1167.62 lakhs is due for more than 90 days. The Company has been taking effort to recover the amount from the agent and is hopeful of recovery and signed an agreement in this regard.
9. During the quarter ended December 2017, the Company has paid an interim dividend of ₹ 3,0900 lakhs and the corresponding Dividend Distribution Tax was ₹ 6,290.52 lakhs.



For The New India Assurance Co. Limited


Chairman –Cum–Managing Director



R. Devendra Kumar and Associates
Chartered Accountants
205, Blue Rose Industrial Estate,
Near Petrol Pump,
Western express highway
Borivali (E), Mumbai-400066

A. Bafna & Co.
Chartered Accountants
UG 250, The Dreams Mall,
LBS Narg, Bhandup (W),
Mumbai- 400078

NBS & Co.,
Chartered Accountants,
14/2, Western India House,
Sir P.M. Road, Fort,
Mumbai 400001.

Annexure III

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

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

We have reviewed the accompanying statement of unaudited financial results of The New India Assurance Company Limited (the company) for the quarter ended December 31, 2017 and year to date financial results for the period from April 1, 2017 to December 31, 2017 ("the statement"). This statement is the responsibility of the company management and has been approved by the board of directors. Our responsibility is to issue a report on the financial statement based on our review.

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

Basis for Qualified Conclusion

Balances due to/from persons or bodies carrying on Insurance Business including reinsurers and balances of Inter office accounts, control accounts, few Bank accounts, certain loans and other accounts at certain offices are pending for reconciliation/confirmation and consequential adjustments. (Refer Note 5), effect of which, if any, is not ascertainable and cannot be commented upon.

Qualified Conclusion

Based on our Review conducted as above, with the exception of the matter specified in the basis for qualified conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Accounting standard 25, "Interim Financial Statement", specified under section 133 of the companies Act 2013, read with Rule 7 of companies (Accounts) Rules, 2014 issued thereunder, including the relevant provisions of the insurance act 1938("the insurance act"), the insurance Regulatory and Development Authority of India Act,1999 ("the IRDAI Act") and IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies generally Accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/IMD/DFIC/69/2016 dated August 10, 2016 and read with IRDAI Circular reference: IRDAI/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Attention is invited to the following:

- i. Note No.6 regarding implementation of systems and procedures to compute the Reserve for Unexpired risk by 1/365 method in case of Foreign business is in progress.
- ii. The valuation of Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER) liabilities and premium deficiency reserve (PDR) are ad-hoc / as estimated by the company's management. (Refer Note No. 4).
- iii. Segment result relating to health segment include Health retail, Health Group and Health Government Schemes and Miscellaneous segment in terms of (a) Retails (b) Group or Corporate are presented on aggregate basis.

Our conclusion is not modified in respect of above.

Other Matters:

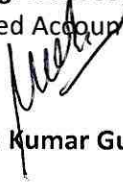
We did not Review the financial statements of Eight Foreign Branches, Seven Foreign Agency offices, Three Run off offices and one representative office, included in the financial statements of the Company The financial statements / information of these offices except in case of Run-off and representative offices have been reviewed by the other firm of auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.

For R. Devendra Kumar & Associates
Firm Reg. No. 114207W
Chartered Accountants



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Partner
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For A. Bafna & Co.
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Firm Reg. No. 110100W
Chartered Accountants



Pradeep J. Shetty
Partner
Membership Number 046940

Place: Mumbai
Date: February 3, 2018

