



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.

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CIN No. L66000MH1919GOI000526



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Ref No.: NIACL/CMD_BoardSectt/2025-26

December 12, 2025

To,

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

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

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

Dear Sir/Madam,

Re: A.M. Best has revised the outlooks to positive from stable and affirmed the Financial Strength Rating (FSR) of B++ (Good) and the Long-Term Issuer Credit Rating (Long-Term ICR) of “bbb+” (Good) to The New India Assurance Company Limited

A.M. Best has revised the outlook of the credit rating to positive from stable and affirmed the Financial Strength Rating (FSR) of B++ (Good) and the Long-Term Issuer Credit Rating (Long-Term ICR) of “bbb+” (Good) to The New India Assurance Company Limited. Concurrently, it has affirmed the India National Scale Rating (NSR) of aaa.IN (Exceptional) of New India with a stable outlook

The ratings reflect the Company's balance sheet strength, which A.M. Best categorizes as very strong, as well as its adequate operating performance, favourable business profile and marginal enterprise risk management (ERM).

You are requested to kindly take the same on records.

Yours Sincerely,

For The New India Assurance Company Limited

Abhishek Pagaria
Company Secretary

AM Best Revises Outlooks to Positive for The New India Assurance Company Limited

Share      

SINGAPORE--([BUSINESS WIRE](#))--**AM Best** has revised the outlooks to positive from stable and affirmed the Financial Strength Rating (FSR) of B++ (Good) and the Long-Term Issuer Credit Rating (Long-Term ICR) of "bbb+" (Good) of The New India Assurance Company Limited (New India) (India). Concurrently, AM Best has affirmed the India National Scale Rating (NSR) of aaa.IN (Exceptional) of New India with a stable outlook.

The Credit Ratings (ratings) reflect New India's balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, favourable business profile and marginal enterprise risk management (ERM). In addition, the ratings factor in a neutral impact from New India's ultimate majority ownership by the Government of India.

The revision of the FSR and Long-Term ICR outlooks to positive from stable reflects an improving trend in the company's ERM fundamentals. The company has shown ongoing improvement in its ERM through enhancing its risk management framework, by strengthening systems and controls, as well as making progress in addressing the audit qualifications on its financial statements, which have persisted for several years. Over the near to medium term, AM Best expects New India to continue strengthening its ERM by further improving internal controls and account reconciliation to resolve outstanding audit matters.

New India's balance sheet strength assessment is underpinned by its risk-adjusted capitalisation, which remained at the strongest level at fiscal year-end 2025, as measured by Best's Capital Adequacy Ratio (BCAR). New India's reinsurance assets are mainly of good credit quality. In addition, the investment portfolio is of moderate risk. Although a large portion of investments are held in domestic government and corporate bonds, which are well-rated on the local scale, the

balance sheet remains subject to volatility arising from the company's allocation to domestic equity investments.

AM Best assesses New India's operating performance as adequate. The company has reported positive operating results on a consolidated basis over the last five years, with an average return-on-equity ratio of 2.5% (fiscal years 2021-2025). The company reported lower net income in fiscal-year 2025, compared to the prior year, primarily due to reduced investment returns and a one-time provision in relation to long-outstanding reinsurance balances, despite an improvement in underwriting results. However, robust investment income, including interest and dividend income, as well as realised gains from the sale of equity investments, continues to provide a sizable contribution to overall earnings. Operating earnings remained positive in the first half of fiscal-year 2026, driven by robust investment returns although underwriting results deteriorated.

New India's favourable business profile assessment reflects its market position as the largest non-life insurer in India by gross premiums written. The company's underwriting portfolio is diversified moderately by lines of business and distribution channels, although with an elevated concentration in health insurance. International geographical diversification is supported by New India's overseas operations, through its foreign branches, agency offices and subsidiaries. The domestic market continues to present significant growth opportunities for New India, although AM Best considers high market competition, particularly in the health and motor businesses, to be an offsetting factor.

Ratings are communicated to rated entities prior to publication. Unless stated otherwise, the ratings were not amended subsequent to that communication.

This press release relates to Credit Ratings that have been published on AM Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best's [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Guide to Best's Credit Ratings](#). For information on the proper use of Best's Credit Ratings, Best's Performance Assessments, Best's Preliminary Credit Assessments and AM Best press releases, please view [Guide to Proper Use of Best's Ratings & Assessments](#).

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