



दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड

THE NEW INDIA ASSURANCE COMPANY LTD.

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पंजीकृत एवं प्रधान कार्यालय : न्यू इन्डिया एश्योरन्स बिल्डिंग, 87, महात्मा गांधी मार्ग, फोर्ट, मुंबई - 400 001.
Regd. & Head Office : New India Assurance Bldg., 87, M.G.Road, Fort, Mumbai - 400 001.
CIN No. U99999MH1919GOI000526

Ref. No.: NIACL/FR/Q2/2017-18

Date: November 15, 2017

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 half-year ended September 30, 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 audited financial results for the quarter and half-year ended September 30, 2017, which have been approved by the Board of Directors of the Company at its meeting held today. A copy of the Press Release being issued in this connection is also attached.

The Board Meeting commenced at 3:15 and concluded at 4:25 P.M.

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

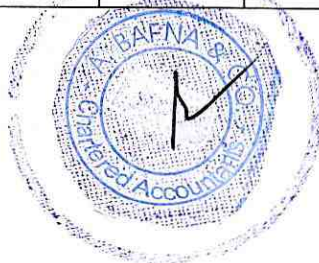
Annexure-1

[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 Six Months ended 30/09/2017

(₹ 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
		(30/09/2017)	(30/06/2017)	(30/09/2016)	(30/09/2017)	(30/09/2016)	(31/03/2017)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
OPERATING RESULTS							
1	Gross Premlums Written:	648,915	633,434	578,461	1,282,349	1,120,362	2,302,072
2	Net Premium written ¹	484,195	530,575	434,679	1,014,770	888,344	1,859,092
3	Premium Earned (Net)	469,656	473,856	405,532	943,512	833,191	1,781,478
4	Income from investments (net) ²	102,282	83,379	89,506	185,661	157,469	299,036
5	Other income (Pl. specify)	-	-	-	-	-	-
6	Total Income (3to5)	571,938	557,235	495,038	1,129,173	990,660	2,080,514
7	Commissions & Brokerage (net)	39,215	38,314	29,150	77,529	61,708	132,314
8	Net commisslon	39,215	38,314	29,150	77,529	61,708	132,314
9	Operating Expenses related to Insurance business (a + b):	82,427	85,883	94,118	168,310	184,129	378,203
	(a) Employees' remuneration and welfare expenses	58,183	45,458	57,894	103,641	112,123	221,549
	(b) Other operating expenses (I+II)	24,244	40,425	36,224	64,669	72,006	156,654
	i) Outsourcing Expenses	8,441	10,411	9,743	18,852	17,420	43,782
	II) Other Expenses	15,803	30,014	26,481	45,817	54,586	112,872
10	Premium Deficiency	-	-	-	-	-	-
11	Incurring Claims:	410,708	415,208	388,844	825,915	767,654	1,625,693
	(a) Claims Paid	360,554	317,962	355,072	678,516	663,034	1,467,091
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	50,154	97,246	33,772	147,400	104,620	158,602
12	Total Expense (8+9+10+11)	532,350	539,405	512,112	1,071,755	1,013,491	2,136,210
13	Underwriting Profit/ Loss: (3-12)	(62,694)	(65,549)	(106,580)	(128,243)	\(180,300)	(354,732)
14	Provisions for doubtful debts (Including bad debts written off)	(866)	226	61	(640)	210	749
15	Provisions for diminution in value of Investments	6	11	240	17	(1)	(210)
16	Operating Profit/loss: (6-12)	39,588	17,830	(17,075)	57,418	(22,831)	(55,695)
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	39,588	17,830	(17,075)	57,418	(22,831)	(55,695)
	(b) Transfer to reserves						



NON-OPERATING RESULTS								
18	Income in shareholders' account (a + b+c):		90,243	60,142	24,948	150,386	51,452	118,341
	(a)	Transfer from Policyholders' Fund	39,588	17,830	(17,075)	57,418	(22,831)	(55,695)
	(b)	Income from Investments	50,332	41,494	41,968	91,826	73,686	152,181
	(c)	Other income	324	818	54	1,142	597	21,855
19	Expenses other than those related to Insurance business		(67)	(38)	3	(105)	(23)	384
20	Provisions for doubtful debts (Including bad debts written off)		(356)	38	(21)	(318)	(1)	1,210
21	Provisions for diminution in value of Investments		(70)	79	161	8	99	362
22	Total Expense(19+20+21)		(493)	79	144	(414)	75	1,955
23	Profit / Loss before extraordinary items (18-22)		90,737	60,063	24,804	150,800	51,377	116,386
24	Extraordinary Items		-	-	-	-	-	-
25	Profit/ (loss) before tax (23-24)		90,737	60,063	24,804	150,800	51,377	116,386
26	Provision for tax		15,910	10,122	(1,220)	26,032	3,537	15,593
27	Profit / (loss) after tax		74,827	49,941	26,024	124,768	47,840	100,793
28	Dividend per share (Rs.)							
	(a)	Interim Dividend	-	-	-	-	-	-
	(b)	Final dividend ¹⁰	15.50	-	-	15.50	-	-
29	Profit / (Loss) carried to Balance Sheet		-	-	-	-	-	-
30	Paid up equity capital		40,000	20,000	20,000	40,000	20,000	20,000
31	Reserve & Surplus (Excluding Revaluation Reserve)		1,275,039	1,248,746	1,164,248	1,275,039	1,164,248	1,197,016
32	Fair Value Change Account and Revaluation Reserve		2,354,352	2,507,300	2,198,934	2,354,352	2,198,934	2,369,289
33	Total Assets:							
	(a)	Investments:						
		- Shareholders' Fund	1,811,122	1,837,850	1,655,880	1,811,122	1,655,880	1,762,075
		- Policyholders' Fund	3,560,214	3,618,124	3,174,465	3,560,214	3,174,465	3,380,946
	(b)	Other Assets (Net of current liabilities and provisions)	(1,714,066)	(1,696,700)	(1,480,018)	(1,714,066)	(1,480,018)	(1,578,850)
34	Analytical Ratios :							
	(i)	Solvency Ratio	2.24	2.24	2.04	2.24	2.04	2.19
	(ii)	Expenses of Management Ratio ⁴	21.66	21.76	23.64	21.71	24.28	24.54
	(iii)	Incurred Claim Ratio	87.45	87.62	95.88	87.54	92.13	91.26
	(iv)	Net retention ratio	74.62	83.76	75.14	79.13	79.29	80.76
	(v)	Combined ratio:	112.57	111.03	124.24	111.76	119.81	118.72
	(vi)	Adjusted Combined Ratio ³ :	91.45	95.32	103.65	93.47	102.08	102.63
	(vii)	Return on Equity ⁵	23.43	16.33	9.14	19.98	8.52	8.81



(viii)	Earning per share (Rs.) ⁶						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	9.35	6.24	3.25	15.60	5.98	12.60
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	9.35	6.24	3.25	15.60	5.98	12.60
(ix)	NPA ratios:						
	a) Gross and Net NPAs						
	Gross NPAs	9,333.00	10,685.00	11,308.00	9,333.00	11,308.00	10,868.00
	Net NPAs	-	-	-	-	-	-
	b) % of Gross & Net NPAs						
	% of Gross NPA	0.30	0.34	0.41	0.41	0.30	0.37
	% of Net NPA	-	-	-	-	-	-
(x)	Yield on Investments ⁹						
	(a) Without unrealized gains	4.87	4.13	4.67	8.98	8.17	15.39
	(b) With unrealised gains	2.75	2.31	2.63	5.07	4.59	8.69
(xi)	Public shareholding						
	a) No. of shares (in Lakhs) ^{7&8}	8,000	2,000	2,000	8,000	2,000	2,000
	b) Percentage of shareholding	100.00	100.00	100.00	100.00	100.00	100.00
	c) % of Government holding	100.00	100.00	100.00	100.00	100.00	100.00
	(in case of public sector insurance companies)						
Foot Note:							
1	Net of reinsurance (Including Excess of Loss Reinsurance)						
2	Net of amortisation and losses (including capital gains)						
3	Adjusted combined ratio is calculated as combined ratio less the ratio of Policyholder's share of Investment Income to net written Premium.						
4	Expense of Management including Direct Commission has been computed on the basis of Gross Direct Premium.						
5	Return on Equity = Profit or Loss after Tax/ Average Net Worth *100, the figures are annualized						
6	Earning per share for all period mentioned above, is calculated considering face value of equity shares of ₹ 5 each as approved in the Extraordinary General Meeting held on 10th July 2017. EPS is not annualised.						
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 3,000.00 lakhs to 12,000.00 lakhs, increase in issued numbers of shares from 2,000.00 lakhs to 8,000.00 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	Subsequent to the date of Balance Sheet, 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 ₹ 191716.45 lakh and an offer for share of 960 lakh equity shares by Promoter, Ministry of Finance, Government of India aggregating to ₹ 766865.81 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 quarter September 2017						
11	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 Second Quarter / Six Months ended 30/09/2017

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
		(30/09/2017)	(30/06/2017)	(30/09/2016)	(30/09/2017)	(30/09/2016)	(31/03/2017)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
	Segment Income:						
	(A) Fire						
	Net Premium	38,491	60,151	36,775	98,641	102,062	200,721
	Income form Investments ²	14,962	12,197	13,313	27,158	23,422	44,335
	Other Income	-	-	-	-	-	-
	(B) Marine						
	Net Premium	8,342	12,562	7,490	20,904	18,963	36,525
	Income form Investments	2,520	2,054	2,818	4,574	4,958	9,428
	Other Income	-	-	-	-	-	-
	(C) Motor						
	Net Premium	221,595	219,334	191,388	440,930	374,314	838,844
	Income form Investments	63,147	51,476	53,016	114,623	93,272	177,274
	Other Income	-	-	-	-	-	-
	(D) Health (including Personal Accident)						
	Net Premium	156,350	187,657	143,771	344,007	296,636	591,705
	Income form Investments	12,335	10,055	12,212	22,390	21,484	40,828
	Other Income	-	-	-	-	-	-
	(E) Liability						
1	Net Premium	7,698	9,882	12,848	17,580	21,756	40,516
	Income form Investments	1,979	1,613	2,258	3,592	3,972	7,463
	Other Income	-	-	-	-	-	-
	(F) Aviation						
	Net Premium	892	4,338	2,854	5,229	4,489	8,412
	Income form Investments	542	442	586	983	1,032	1,960
	Other Income	-	-	-	-	-	-
	(G) Engineering						
	Net Premium	7,586	9,767	9,796	17,353	18,116	36,157
	Income form Investments	2,498	2,036	2,222	4,535	3,910	7,443
	Other Income	-	-	-	-	-	-
	(H) Crop						
	Net Premium	24,524	6,504	15,815	31,028	16,068	38,558
	Income form Investments	1,473	1,201	(731)	2,674	470	893
	Other Income	-	-	-	-	-	-



	(I) Other Miscellaneous						
	Net Premium	18,719	20,380	13,941	39,098	35,941	67,653
	Income form Investments	2,826	2,304	3,811	5,130	4,949	9,412
	Other Income	-	-	-	-	-	-
	(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	-	-	-	-	-	-
3	Segment Underwriting profit/Loss:						
	(A) Fire	(13,374)	(8,661)	(23,106)	(22,036)	(39,341)	(78,996)
	(B) Marine	4,200	(468)	(1,542)	3,732	232	(699)
	(C) Motor	(7,021)	(23,724)	(15,182)	(30,746)	(44,912)	(119,706)
	(D) Health (including Personal Accident)	(57,261)	(30,865)	(64,747)	(88,126)	(94,999)	(172,182)
	(E) Liability	5,374	987	4,388	6,362	7,792	18,304
	(F) Aviation	(2,754)	309	(1,004)	(2,445)	(2,640)	(1,088)
	(G) Engineering	(2,130)	2,231	(1,751)	101	(2,532)	498
	(H) Crop	10,057	(789)	9,436	9,268	8,646	(2,607)
	(I) Other Miscellaneous	215	(4,568)	(13,072)	(4,352)	(12,548)	1,745
	(J) Unallocated	(0)	0	0	(0)	0	0
4	Segment Operating profit/Loss:						
	(A) Fire	1,587	3,535	(9,794)	5,122	(15,919)	(34,661)
	(B) Marine	6,720	1,587	1,277	8,307	5,191	8,728
	(C) Motor	56,125	27,753	37,834	83,878	48,360	57,568
	(D) Health (including Personal Accident)	(44,926)	(20,810)	(52,535)	(65,736)	(73,515)	(131,354)
	(E) Liability	7,353	2,600	6,646	9,954	11,764	25,767
	(F) Aviation	(2,212)	750	(418)	(1,462)	(1,608)	872
	(G) Engineering	368	4,267	472	4,635	1,378	7,941
	(H) Crop	9,450	2,492	8,704	11,942	9,116	6,150
	(I) Other Miscellaneous	5,123	(4,345)	(9,260)	778	(7,598)	3,293
	(J) Unallocated	(0)	0	(0)	(0)	0	0



5	Segment Technical Liabilities:						
	(A) Fire	409,938	401,667	372,841	409,938	372,841	390,570
	(B) Marine	64,625	68,263	72,405	64,625	72,405	65,786
	(C) Motor	1,771,423	1,723,733	1,528,151	1,771,423	1,528,151	1,648,435
	(D) Health (including Personal Accident)	376,725	368,987	384,145	376,725	384,145	321,998
	(E) Liability	53,263	55,604	59,155	53,263	59,155	51,660
	(F) Aviation	15,374	15,450	16,942	15,374	16,942	14,143
	(G) Engineering	71,064	68,177	66,285	71,064	66,285	65,214
	(H) Crop	39,457	34,435	13,611	39,457	13,611	38,459
	(I) Other Miscellaneous	86,833	87,693	80,066	86,833	80,066	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 September 30, 2016 arrived at by 50% of Net Premium for other than Marine Hull and 100% for Marine Hull.							



The New India Assurance Company Limited

Registration Number 190

CIN No. U99999 MH1919 GOI 000526

Reviewed Standalone Balance Sheet as at 30th September 2017

(₹ in Lakhs)

Particulars	As at September 30, 2017 (Reviewed)	As at September 30, 2016 (Reviewed)	As at March 31, 2017 (Audited)
SOURCES OF FUNDS			
Share Capital	40,000	20,000	20,000
Reserves and Surplus	12,75,039	11,64,248	11,97,016
Share Application Money pending allotment			
Fair Value Change Account:			
Policyholders Funds	15,73,495	14,58,113	15,71,156
Shareholders Funds	7,80,857	7,40,821	7,98,133
Borrowings	-	-	-
TOTAL	36,69,392	33,83,182	35,86,305
APPLICATION OF FUNDS			
Investments- Policyholders	35,60,214	31,74,465	33,80,946
Investments- Shareholders	18,11,122	16,55,880	17,62,075
Loans	30,942	32,310	30,894
Fixed Assets	48,364	26,208	36,411
Deferred Tax Asset	22,200	22,429	22,458
Current Assets:			
Cash and Bank Balances	6,85,948	7,52,949	8,01,918
Advances and Other Assets	12,00,525	8,86,037	8,82,580
Sub Total (A)	18,86,473	16,38,986	16,84,497
Current Liabilities	26,50,360	22,42,708	23,73,352
Provisions	10,51,683	9,57,244	9,79,758
Sub Total (B)	37,02,044	31,99,952	33,53,110
Net Current Assets (C)= (A-B)	(18,15,571)	(15,60,966)	(16,68,613)
Miscellaneous Expenditure	12,121	32,856	22,134
TOTAL	36,69,392	33,83,182	35,86,305



Notes forming part of reviewed standalone Financial Statements for the half year ended September 30, 2017

1. The above standalone financial results have been approved by the Board of Directors at its meeting held on 15th November 2017 and have been subject to the limited review by the joint 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 IRDA 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 September 30, 2017, has been made on 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. Subsequent to the date of the Balance Sheet, 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, Government of India aggregating to ₹ 7,66,865.81 lakhs.
8. The company at its Curacao Branch has a receivable from the agent amounting to Nafls 75.93 Lakhs equivalent to ₹ 2,792.26 lakhs as at September 30, 2017 out of which an amount equivalent to Nafls 62.97 Lakhs Equivalent to ₹ 2,315.37 lakhs is due for more than 90 days. The company has been taking efforts to recover the amount from the agent and is hopeful of recovery and signed an agreement in this regard.
9.
 - a) During the quarter ended September 2017, the Company has paid final dividend for the year 2016-17 of ₹ 31,000 lakhs and the corresponding Dividend Distribution Tax was ₹ 6,311.92 lakhs.
 - b) The Company has proposed an interim Dividend of ₹ 3.75/- per share as approved by Board of Directors.

Place: Mumbai

Date: November 15, 2017

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
A-603, Dynasty Business
Park, Adjacent to Chakala J
B Metro Station, A K Road,
Andheri (East), Mumbai-
400059

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 and half year ended 30th September 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.

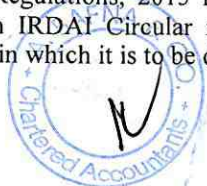
We conducted our review in accordance with The standard on Review Engagement (SRE) 2410, "Review of Interim financial information performed by Independent Auditor of the entity", Issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain 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 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 IRDA Act") and IRDA (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/LETD/027/01/2017 dated 30.01.2017 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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 as estimated by the company's management. (Refer Note No. 4).
- iii. Segment results relating to health segment includes Health Retail, Health Group and Health Government Schemes and Miscellaneous segment in terms of (a) Retail (b) Group/ 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 Nine 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
Chartered Accountants
Firm Reg. No. 114207 W


Neeraj Golas
Partner
Membership No. 74392

For A. Bafna & Co.
Chartered Accountants
Firm Reg. No. 003660C


Mukesh Kumar Gupta
Partner
Membership No. 073515

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


Pradeep J Shetty
Partner
Membership No. 046940

Place: Mumbai
Date: November 15, 2017

