



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

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आज़ादी का
अमृत महोत्सव

Phone : 022 2270 8100

022 2270 8400

Website : www.newindia.co.in

Ref. No.: NIACL/CMD_BoardSectt/2024-25

January 27, 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,

Sub: Outcome of the Board Meeting held on 27th January, 2025.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby notify that the Board of Directors of the company, at their meeting held on Monday, 27th January, 2025 in Mumbai via VC/OAVM and physical mode (Hybrid mode) have approved inter -alia,

- The un-audited Financial Results of the Company for the quarter ended 31st December, 2024.
Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("the Regulation") and other applicable requirements, a copy of the un-audited financial results for the quarter ended 31st December, 2024 together with the Auditors Report in the prescribed format is enclosed.

A copy of the Press Release being issued in this connection is also attached.

The meeting of the Board of Directors of the company commenced at 3:45 p.m. and concluded at 9:45 p.m.

The above information is being made available on the Company's website www.newindia.co.in

Kindly take the same on record.

Thanking You

Yours Sincerely,

For The New India Assurance Company Limited

Jyoti Rawat
Company Secretary & Chief Compliance Officer



Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of The New India Assurance Company Limited for the quarter and nine months ended December 31, 2024 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, read with IRDAI Circular no. IRDAI/F&A/CIR/LFTD/027 /01/2017 dated January 30, 2017

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

1. Introduction

We have reviewed the accompanying statement of unaudited standalone financial results of **The New India Assurance Company Limited** ("the Company") for the quarter and nine months ended December 31, 2024 (**the 'Statement'**), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended ("**the Listing Regulations**"), read with Insurance Regulatory and Development Authority of India ("**IRDAI**" / "**the Authority**") Circular no. IRDAI/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017.

2. Management Responsibility

This Statement, which is the responsibility of the Company's Management and approved by its Board of Directors, has been prepared by the Company's management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), specified under section 133 of the Companies Act 2013, as amended, read with the Companies (Accounting Standards) Rules, 2021, 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 (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 (**the "IRDAI Financial Statements Regulations"**); orders/directions/circulars issued by the IRDAI to the extent applicable and other recognized accounting practices and policies generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. Scope of Review

We conducted our review of the statement 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 statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not



enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

In the conduct of our review, we have visited 4 domestic Regional Offices and 4 Large Corporate Business Offices ("LCBO's") of the Company and in respect of interim financial information relating to other domestic Offices of the Company not visited by us, the information to the extent made available centrally at Head Office of the company has been considered.

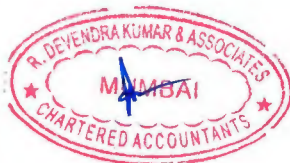
4. Basis for Qualified Conclusion

- a) Balances due to/from reinsurers are subject to confirmation, reconciliation and necessary adjustments. The records relating to old balances are being compiled by the Company. Further, the balances of Inter office accounts, control accounts, certain direct and indirect tax related accounts, certain Bank accounts including those at foreign offices of the company and other accounts are pending for confirmation/reconciliation 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. 6];
- b) No provision has been made in the accounts for certain reinsurance receivables from GIC Re which are stagnant for more than 10 years amounting to ₹ 841,99.07 lakhs including ₹ 545,47.07 lakhs relating to Indian Motor Third Party Insurance Pool (IMTPIP) due to pending identification and reconciliation and detailed analysis. Since complete information in respect of these balances is not available on records, the precise impact on the financial results cannot be quantified. [Refer Note. 6]

Overall impact of the above and the consequential effects on the standalone financial results for the quarter and nine months ended December 31, 2024, is not ascertainable and cannot be commented upon.

5. Qualified Conclusion

Based on our review conducted as above and based on the consideration of the review reports of the other auditors referred to in paragraph 7(a) below, 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 Accounting standard 25, "Interim Financial Reporting", specified under section 133 of the Companies Act 2013, as amended, read with the Companies (Accounting Standards) Rules, 2021, including the relevant provisions of the Insurance Act 1938, the Insurance Regulatory and Development Authority of India Act, 1999 and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024; orders/directions/circulars issued by the IRDAI to the extent applicable and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Emphasis of Matter

We draw attention to the following matters forming part of the notes to the Statement:

- a) Note No. 5 regarding provision towards wage revision for ₹ 360,24.04 Lakhs based on management assessment.
- b) Note No. 6 (e) 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. 7 regarding dues for more than 3/5 years aggregating to ₹23,34.53 lakhs at certain foreign offices of the company remaining unprovided based on the assessment of recoverability as made by the management.
- d) Refer Note 8(a) regarding recognition and utilization of MAT credit amounting to ₹ 17,21.00 Lakhs and ₹ 70,65.27 Lakhs during the quarter and nine months ended on December 31, 2024 respectively and cumulative amount so recognized and utilized amounting to ₹502,82.45 lakhs. The matter being sub-judice at various levels and management assessment of decisions in various forums being in favour of the company.
- e) Note No.10 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.13 regarding the compliance of Rule 3(5) of The Companies (Accounts) Rules, 2014 towards 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 conclusion is not modified in respect of above matters.

7. Other Matters

- a) We did not review the interim financial information of 9 Foreign Branches (including 2 Foreign Run-off offices) and 6 Foreign Agency offices, included in the unaudited standalone financial results of the company, whose interim financial information reflect total revenues of ₹ 87,860.30 lakhs and ₹ 2,64,562.63 lakhs and total net profit /(loss) after tax of ₹ 1,765.85 lakhs and ₹ 22,785.46 lakhs for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 respectively, as considered in the unaudited standalone financial results. This interim financial information has been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these offices is based solely on the reports of 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 December 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 during our review of the



valuation of liabilities for outstanding claims reserve and PDR, as contained in the unaudited standalone financial results.

- c) The unaudited standalone financial results of the Company for the quarter & nine months ended December 31, 2023 and audited standalone financial results / statements for the year ended March 31, 2024, were reviewed /audited by the then joint auditors, one of whom is a predecessor audit firm and have expressed modified conclusion / opinion on these financial results / statements vide their reports dated February 9, 2024 and May 22, 2024 respectively.

Our conclusion is not modified in respect of above matters.

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



(Anand Golas)

Partner

M. No.: 400322

UDIN: 25400322BMJUQQ3734

Date: January 27, 2025

Place : Mumbai



For Chokshi & Chokshi LLP
Chartered Accountants
FRN: 101872W/W100045

(Dharmista Shah)

Partner

M. No. 108845

UDIN: 25108845BMFXPN3240

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

Annexure-I

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

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31/12/2024

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Nine months ended / As at		Year ended/ As at
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
OPERATING RESULTS							
1	Gross Premiums Written:	10,77,785	9,62,006	10,66,488	32,18,583	31,42,458	41,99,646
2	Net Premium written ¹	8,91,991	8,06,725	8,56,296	26,56,406	25,63,844	34,40,740
3	Premium Earned (Net)	9,03,318	8,52,548	8,94,611	26,06,143	25,07,102	34,02,827
4	Income from investments (Net) ²	1,16,034	1,56,466	1,68,413	4,03,891	4,67,274	6,56,415
5	Other income	-	-	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM	-	-	-	-	-	-
6	Total income (3 to 5a)	10,19,352	10,09,014	10,63,024	30,10,034	29,74,376	40,59,242
7	Commissions & Brokerage (net)	86,481	84,723	73,482	2,52,548	2,24,003	3,00,782
8	Net commission	86,481	84,723	73,482	2,52,548	2,24,003	3,00,782
9	Operating Expenses related to insurance business (a+b):	1,08,324	1,04,669	1,27,852	3,23,911	3,46,889	5,08,180
	(a) Employees' remuneration and welfare expenses	81,017	70,431	96,724	2,35,535	2,65,631	3,72,002
	(b) Other operating expenses	27,307	34,238	31,128	88,376	81,258	1,36,178
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims:	8,53,580	8,68,262	8,29,569	25,37,947	24,58,734	33,12,827
	(a) Claims Paid	7,99,424	7,79,306	7,57,961	23,49,175	22,19,115	30,95,709
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	54,156	88,956	71,608	1,88,772	2,39,619	2,17,118
12	Total Expense (8+9+10+11)	10,48,385	10,57,654	10,30,903	31,14,406	30,29,626	41,21,789
13	Underwriting Profit/(Loss): (3-12)	(1,45,067)	(2,05,106)	(1,36,292)	(5,08,263)	(5,22,524)	(7,18,962)
14	Provisions for doubtful debts (including bad debts written off)	207	13	(2,098)	898	(1,229)	(1,614)
15	Provisions for diminution in value of investments	(800)	2,190	2,349	3,739	7,457	17,196
16	Operating Profit/(loss): (6-12)	(29,033)	(48,640)	32,121	(1,04,372)	(55,250)	(62,547)
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	(29,033)	(48,640)	32,121	(1,04,372)	(55,250)	(62,547)
	(b) Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a+b+c):	19,205	16,847	1,00,921	64,733	1,35,937	2,13,027
	(a) Transfer from Policyholders' Fund	(29,033)	(48,640)	32,121	(1,04,372)	(55,250)	(62,547)
	(b) Income from investments	47,332	65,032	68,779	1,67,462	1,93,089	2,74,034
	(c) Other income	906	455	21	1,643	(1,902)	1,540
19	Expenses other than those related to insurance business	7,812	2,275	13,919	11,980	40,849	62,124
20	Contribution to Policyholders fund towards excess EOM	-	-	-	-	-	-
21	Provisions for doubtful debts (including bad debts written	83	6	(856)	367	(501)	(658)
22	Provisions for diminution in value of investments	(333)	896	958	1,526	3,041	7,012
23	Total Expense(19+20+21+22)	7,562	3,177	14,021	13,873	43,389	68,478
24	Profit / (Loss) before extraordinary items (18-23)	11,643	13,670	86,900	50,860	92,549	1,44,549
25	Extraordinary Items	-	-	-	-	-	-
26	Profit/ (loss) before tax (24-25)	11,643	13,670	86,900	50,860	92,549	1,44,549
27	Provision for tax	(23,703)	6,570	15,383	(13,283)	15,008	31,615
28	Profit / (loss) after tax (26-27)	35,346	7,100	71,517	64,143	77,541	1,12,934
29	Dividend per share (₹) (face value of ₹ 5 each)						
	(a) Interim Dividend Paid	-	-	-	-	-	-
	(b) Final dividend Paid	-	2.06	-	2.06	1.93	1.93
30	Profit / (Loss) carried to Balance Sheet	35,346	7,100	71,517	64,143	77,541	1,12,934
31	Paid up equity capital	82,400	82,400	82,400	82,400	82,400	82,400
32	Reserve & Surplus Excluding Revaluation Reserve	20,69,151	20,38,821	20,03,236	20,69,151	20,03,236	20,31,132
33	Fair Value Change Account and Revaluation Reserve	24,99,051	29,02,027	23,93,641	24,99,051	23,93,641	23,56,895
34	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	24,94,375	26,28,730	24,34,754	24,94,375	24,34,754	24,28,129
	- Policyholders' Fund	58,37,345	61,05,916	58,44,253	58,37,345	58,44,253	57,02,981
	(b) Other Assets Net of current liabilities and provisions	(36,81,118)	(37,11,398)	(37,99,730)	(36,81,118)	(37,99,730)	(36,60,683)

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(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Nine months ended / As at		Year ended/ As at
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
35	Analytical Ratios :						
	(i) Solvency Ratio	1.90	1.81	1.72	1.90	1.72	1.81
	(ii) Expenses of Management Ratio ³	19.51	21.19	20.33	19.37	19.69	20.94
	(iii) Incurred Claim Ratio	94.49	101.84	92.73	97.38	98.07	97.36
	(iv) Net retention ratio	82.76	83.86	80.29	82.53	81.59	81.93
	(v) Combined ratio:	116.33	125.32	116.24	119.08	120.34	120.87
	(vi) Return on Equity ⁴	6.62	1.33	14.10	4.01	5.08	5.50
	(vii) Earning per share (₹) ⁵						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	2.14	0.43	4.34	3.89	4.71	6.85
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	2.14	0.43	4.34	3.89	4.71	6.85
	(viii) NPA ratios:						
	a) Gross and Net NPAs						
	Gross NPAs	44,268	44,347	44,347	44,268	44,347	44,347
	Net NPAs	-	-	-	-	-	-
	b) % of Gross and Net NPAs						
	% of Gross NPA	0.72	0.75	0.73	0.72	0.73	0.73
	% of Net NPA	-	-	-	-	-	-
	(ix) Yield on Investments ⁶						
	(a) Without unrealized gains	2.39	3.39	3.77	11.43	14.10	15.04
	(b) With unrealised gains	1.65	2.33	2.71	8.18	10.37	11.09
	(x) Public shareholding						
	(a) No. of shares (in Lakhs)	2,400	2,400	2,400	2,400	2,400	2,400
	(b) Percentage of shareholding	14.56	14.56	14.56	14.56	14.56	14.56
	(c) Percentage of Government holding (In case of Public Sector Insurance Companies)	85.44	85.44	85.44	85.44	85.44	85.44

Foot Note:

- 1 Net of Reinsurance (Including Excess of Loss Reinsurance)
- 2 Net of amortisation and losses (Including capital gains)
- 3 Expense of Management ratio = (Expense of Management + Direct Commission) / Gross Direct Premium * 100.
- 4 Return on Equity = Profit or Loss after Tax/ Average Net Worth *100, for the quarter figures are annualized.
- 5 Earning per share for the quarterly figures are not annualized.
- 6 Yield on Investments for the quarterly figures are not annualized.
- 7 Figures of previous periods / year have been regrouped / re-arranged to conform to current period presentation



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

Annexure-II

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

Statement of Standalone Unaudited Segment Reporting for the Quarter and Nine Months Ended 31/12/2024

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Nine months ended/As at		Year ended/ as at
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Income:						
	(A) Fire						
	Net Premium	76,660	65,958	72,335	2,15,209	2,25,915	3,05,830
	Income from Investments ¹	16,222	20,903	23,287	55,025	64,612	90,765
	Other Income	-	-	-	-	-	-
	(B) Marine						
	Net Premium	14,086	14,604	11,788	45,860	40,168	55,429
	Income from Investments ¹	1,341	2,775	2,870	6,101	7,964	11,188
	Other Income	-	-	-	-	-	-
	(C) Motor						
	Net Premium	3,08,495	2,76,121	2,86,343	8,27,364	7,85,157	10,58,992
	Income from Investments ¹	69,948	93,984	1,01,765	2,42,973	2,82,355	3,96,645
	Other Income	-	-	-	-	-	-
	(D) Health (including Personal Accident) ²						
	Net Premium	4,33,309	3,95,477	4,14,249	13,78,630	13,26,891	17,79,546
	Income from Investments ¹	20,893	26,666	28,464	70,490	78,974	1,10,942
	Other Income	-	-	-	-	-	-
	(E) Liability						
	Net Premium	11,983	15,322	10,510	41,284	36,297	48,370
	Income from Investments ¹	1,831	2,397	3,106	6,266	8,618	12,106
	Other Income	-	0	-	-	-	-
	(F) Aviation						
	Net Premium	1,112	905	5,398	4,775	16,606	18,301
	Income from Investments ¹	131	647	423	1,153	1,172	1,647
	Other Income	-	-	-	-	-	-
	(G) Engineering						
	Net Premium	11,614	12,328	9,642	34,863	32,320	47,844
	Income from Investments ¹	2,762	3,842	4,314	9,788	11,970	16,815
	Other Income	-	-	-	-	-	-
	(H) Crop						
	Net Premium	18,065	859	27,987	31,467	28,287	32,736
	Income from Investments ¹	299	1,558	622	2,753	1,726	2,425
	Other Income	-	-	-	-	-	-
	(I) Other Miscellaneous						
	Net Premium	16,667	25,151	18,044	76,954	72,203	93,692
	Income from Investments ¹	2,607	3,695	3,562	9,342	9,883	13,883
	Other Income	-	-	-	-	-	-
	(J) Unallocated						
	Net Premium	-	-	-	-	-	-
	Income from Investments ¹	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
2	Premium Deficiency						
	(A) Fire						
	Net Premium	-	-	-	-	-	-
	Income from Investments ¹	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	(B) Marine						
	Net Premium	-	-	-	-	-	-
	Income from Investments ¹	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	(C) Motor						
	Net Premium	-	-	-	-	-	-
	Income from Investments ¹	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	(D) Health (including Personal Accident) ²						
	Net Premium	-	-	-	-	-	-
	Income from Investments ¹	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	(E) Liability						
	Net Premium	-	-	-	-	-	-
	Income from Investments ¹	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	(F) Aviation						
	Net Premium	-	-	-	-	-	-
	Income from Investments ¹	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	(G) Engineering						
	Net Premium	-	-	-	-	-	-
	Income from Investments ¹	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	(H) Crop						
	Net Premium	-	-	-	-	-	-
	Income from Investments ¹	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	(I) Other Miscellaneous						
	Net Premium	-	-	-	-	-	-
	Income from Investments ¹	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	(J) Unallocated						
	Net Premium	-	-	-	-	-	-
	Income from Investments ¹	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-

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(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Nine months ended/As at		Year ended/ as at
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3	Segment Underwriting Profit/ (Loss):						
	(A) Fire	11,884	(47,227)	2,331	(553)	(40,859)	(35,392)
	(B) Marine	3,811	(433)	6,247	5,002	10,962	12,131
	(C) Motor	(87,093)	(75,485)	(74,950)	(2,57,202)	(1,98,664)	(2,85,388)
	(D) Health (including Personal Accident) ²	(83,256)	(79,186)	(1,03,475)	(2,74,893)	(3,13,072)	(4,53,747)
	(E) Liability	2,304	(115)	7,412	4,417	17,341	25,255
	(F) Aviation	(257)	895	361	431	(6,756)	516
	(G) Engineering	5,693	(3,346)	11,592	10,555	(1,305)	17,261
	(H) Crop	(1,124)	(6,620)	13,196	(7,420)	12,198	14,197
	(I) Other Miscellaneous	2,971	6,412	994	11,400	(2,368)	(13,794)
	(J) Unallocated	-	-	-	-	-	-
4	Segment Operating Profit/(Loss):						
	(A) Fire	28,106	(26,325)	25,618	54,472	23,752	55,373
	(B) Marine	5,152	2,342	9,118	11,103	18,926	23,318
	(C) Motor	(17,145)	18,498	26,815	(14,229)	83,691	1,11,257
	(D) Health (including Personal Accident) ²	(62,363)	(52,519)	(75,012)	(2,04,403)	(2,34,098)	(3,42,806)
	(E) Liability	4,135	2,282	10,518	10,683	25,959	37,361
	(F) Aviation	(126)	1,542	783	1,584	(5,584)	2,162
	(G) Engineering	8,455	495	15,906	20,343	10,665	34,076
	(H) Crop	(825)	(5,061)	13,818	(4,667)	13,924	16,622
	(I) Other Miscellaneous	5,578	10,107	4,556	20,742	7,515	89
	(J) Unallocated	-	-	-	-	-	-
5	Segment Technical Liabilities:						
	(A) Fire	6,48,457	6,62,628	6,79,735	6,48,457	6,79,735	6,82,739
	(B) Marine	88,019	97,061	79,983	88,019	79,983	75,698
	(C) Motor	31,85,782	31,80,645	30,31,918	31,85,782	30,31,918	30,14,697
	(D) Health (including Personal Accident) ²	9,38,291	9,65,198	8,86,905	9,38,291	8,86,905	8,74,968
	(E) Liability	89,228	90,967	83,862	89,228	83,862	77,749
	(F) Aviation	13,175	17,418	19,707	13,175	19,707	14,300
	(G) Engineering	1,25,821	1,29,573	1,32,067	1,25,821	1,32,067	1,21,455
	(H) Crop	44,147	42,211	29,164	44,147	29,164	34,168
	(I) Other Miscellaneous	1,20,714	1,31,873	1,11,771	1,20,714	1,11,771	1,15,584
	(J) Unallocated	-	-	-	-	-	-

Footnotes:

- Income from Investment is net of provisions for diminution in value of investments.
- Figures relating to health segment includes Health Retail, Health Group and Health Government Schemes presented on aggregate basis.



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Notes forming part of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024

1. The annexed Unaudited Standalone Financial Results ('Financial Results') were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 27, 2025 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended and the Joint Central Statutory Auditors of the Company have conducted limited review of these financial results and given an modified conclusion in their review report. The figures from the previous period results, which are forming part these financial results, were reviewed/audited by the then joint auditors, one of whom is a predecessor auditor.
2. These Unaudited Standalone Financial Results have been prepared in accordance with Accounting Standards 25 on 'Interim Financial Reporting' as specified under section 133 of the Companies Act 2013 and comply in all material respects with the same accounting policies and principles as followed by the Company for the year ended March 31, 2024.
3. Provision towards Company's contribution to gratuity fund, pension fund, leave encashment, leave travel subsidy, outstanding expenses have been made on estimated basis. Provision for cash incentive, 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.
4. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on December 31, 2024 have been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.
5. Wage revision for employees of Public Sector General Insurance Companies is due w.e.f. August 2022. The company has made estimated provision based on management assessment amounting to ₹3,494.12 Lakhs and ₹10,736.38 Lakhs towards wage revision during the quarter and period ended December 31, 2024 respectively and the cumulative provision up to the period ended December 31, 2024 is ₹36,024.04 Lakhs.

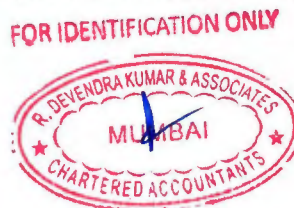


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6. Reinsurance, Coinsurance, Inter Office and GST Balances and old credit /debit balances:

- a) The net balances due to/due from in respect of re-insurance activities of the company amounting to ₹502395.97 Lakhs comprising of ₹521015.01 Lakhs Debit and ₹18619.04 Lakhs Credit contain various entries outstanding for more than 10 years where above include balances relating to Terrorism Pool of ₹335059.87 Lakhs and Nuclear Pool of ₹24645.00 lakhs due from General Insurance Corporation of India (GIC Re) and ₹33905.26 Lakhs due from Agricultural Insurance Company of India Ltd. For which confirmation of balances is received but these are subject to reconciliation in respect of old entries appearing in the books. These accounts are still under process of compilation/age-wise analysis/reconciliation and segregating into debit and credit balances. Also, there are migration differences which need to be reconciled. Pending all such activities the impact on the financial results is unascertainable. The Company is also in the process of assessing any non-compliance of the FEMA Act 1999 and necessary action if any, require shall be undertaken in due course.
- b) The net balances due to/due from in reinsurance activities also include a Net Debit of ₹84199.07 Lakhs receivables from GIC Re as per the books of the Company which is outstanding for more than 10 years and is stagnant. The balance relating certain identified entries relating to Indian Motor Third Party Insurance Pool (IMTPIP) amounting to ₹54547.00 Lakhs as per the books of the Company has not been confirmed by the GIC Re and as per the records of GIC Re such amount is not payable as on date. Though the Company initially decided to provide for the above balance in view of provision policy of the Company related to bad and doubtful debts, however, in view of the management these balances required detailed analysis/scrutiny and to identify correct nature of entries, reconcile the open items and determine the precise balance relating to entire IMTPIP, since the pool is already dismantled in 2012 itself. Further in respect of remaining balance amounting to ₹29652.06 Lakhs, process of reconciliation of these items including matching of open entries is in progress. Pending such reconciliation and identification, no provision has been considered necessary in the accounts as on December 31, 2024.
- c) As against Reinsurance recoverable balance of ₹521015.01 Lakhs as on December 31, 2024, the Company has maintained a provision of ₹21,353.33 Lakhs up to December 31, 2024, towards doubtful debts as a prudent measure.
- d) During the period ended December 31, 2024, the Company has written off (net debit) non-moving reinsurance balances of ₹1682.39 Lakhs.



- e) In respect of Coinsurance business, the balances with various Co-insurers represent a net receivable of ₹83,594.07 lakhs and net payable of ₹72,975.79 lakhs, which includes balances relating to PMFBY amounting to ₹1553.51 lakhs (Net). Process of obtaining confirmations and settlement of balances thereto is under process and entries settled at HO level based on the confirmations are also being attended to for proper accounting at operating office level. Age-wise breakup of the outstanding entries been compiled on the available system information.

Based on the Board approved policy on the age of the outstanding balance, company has maintained a provision of ₹34,075.19 lakhs against net receivable balance of ₹83,594.07 lakhs as on December 31, 2024.

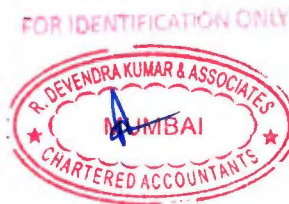
- f) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to ₹11,703.52 Lakhs (Net Debit), Control Accounts, certain direct and indirect tax related accounts, certain Bank accounts including those at foreign offices of the company, loans and advances including those given to employees and other accounts including direct and indirect tax related balances are being reconciled/under confirmation and are under process at different levels. The management is in the process of reconciling open entries and Bank reconciliation and necessary accounting treatment shall be carried out in due course. The impact of the above, if any, on the Standalone Financial Results is unascertainable.
- g) As per the practice consistently followed by the Company, interest accrued on employee loans is recognized to the extent recovered from the employee, instead of accrual to the account of the employee. Though the impact, if any, arising out of the above is not identified, the same may not be material based on past experience of the Company.
- h) As per the practice consistently followed by the Company, old balances other than policy holder dues comprising of credit balances of ₹12,390.19 Lakhs and debit balances of ₹4,894.45 Lakhs as on December 31, 2024 mainly relating to various control accounts had been written back/ provided for without giving effect in the sub ledgers lying in the books of the operating offices. Party wise/ Vendor wise details in respect of these balances are being compiled and reconciled. Necessary accounting adjustments in the books of operating offices would be carried out in due course.
- i) The company has provided for outstanding expenses at the period end based on the data to the extent received from the operating offices, accordingly an amount of ₹1,982.70 Lakhs has been provided for in the accounts which is subject to review and updation at the year end.



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- j) 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 information is available and necessary adjustments /payments of any liability arising out of such reconciliation is to be done in due course.
- k) The Company is in the process of reconciling the data in respect of Policyholder balances and unclaimed amount of claims settled but not paid. Compliance of IRDAI Master Circular dated 17th November 2020 on unclaimed Amounts of Policyholders in terms of transfer of funds to Senior Citizen welfare fund and display of unclaimed amount in excess of ₹1,000 or more on the website is under progress.
- l) The Company is in the process of streamlining the computation of Unexpired Premium Reserve (UPR), which is presently computed on conservative basis out of the reports generated separately from the reinsurance system and the policy management system and manual adjustments are being carried out to account for the UPR relating to installment policies of health insurance premium to the extent of available data. Necessary action is being taken to automate the end to end process.
7. Amounts receivable at certain foreign offices of the Company include amounts receivable from agents/reinsurers outstanding for more than 3/5 years amounting to ₹13,357.04 lakhs out of which a provision for impairment to the extent of ₹4057.99 has been created for the period ended December 31, 2024 and the cumulative provision up to the period ended December 31, 2024 is ₹11,022.51 lakhs. The remaining amount of ₹2,334.53 lakhs have been considered recoverable in view of ongoing efforts for recovery of dues and no provision has been considered necessary in this regard. The above balances include ₹1938.44 lakhs receivable from Ken India Assurance PLC for more than 10 years which is expected to be recovered since the company has committed to subscribe the right issue of M/s Ken India Assurance PLC. The process of confirmation and reconciliation of these balances is also under progress.

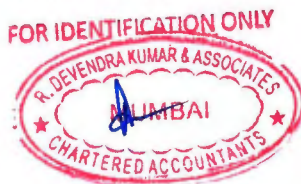


8. Taxation:

- a) Provision for Tax ₹(13,653.83) Lakhs includes ₹756.52 Lakhs relating to taxes payable at foreign branches and ₹(25,470.34) Lakhs related earlier year's tax provision written back.

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 FY 2021-22. 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 Hon'ble 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 ₹1,721 Lakhs and ₹7,065.27 Lakhs has been recognized and utilized for the quarter ended and for the period ended December 31, 2024 respectively, and cumulative amount utilized is ₹50,282.45 lakhs as on December 31, 2024.

- b) As per the recent orders received from the Income Tax Authorities, a refund of ₹1,94,508.06 Lakhs has been determined along with interest under Section 244A of the Income Tax Act, 1961. However, the said refund has either been adjusted against other demands or is pending receipt. During the period under consideration, the Company has not received any amount in its bank account. Therefore, the accounting of Interest on refund will be recognised on actual realization of the refund.
- 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.
- d) The Company has given effect to the tax provisions for the FY 2014-15, FY 2015-16, FY 2018-19, FY 2020-21 and FY 2021-22 based on the tax assessment order /demand received in the current period and have booked

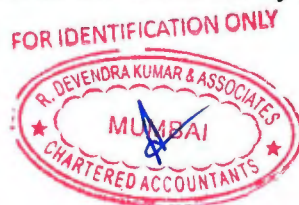


interest expense of ₹3,827.38 Lakhs in the accounts which is a Prior Period Expense.

- e) The Taxation Laws (Amendment) Act, 2019 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 for the purpose of deferred tax in these Unaudited Standalone Financial Results. The Company will evaluate the option to opt for lower tax rate once it utilizes the entire carried forward losses and MAT credit available under the Income Tax Act.

9. GST DEMANDS

- a) The company has received 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 Company has also filed a writ petition before Hon'ble Bombay High Court challenging the order. In the 53rd GST Council meeting it is also clarified that the reinsurance and co insurance transactions shall not be treated as supply of goods and services prospectively and past matters will be treated "as is where is basis". As a prudent measure, the said amount is continued to be disclosed as contingent liability in the financial statements. Further, the Company is in the process of filing interim application towards disposal of the petition.
- b) The Company has also received multiple notices of different states towards GST demand on various matters aggregating to ₹1,20,772.62 lakhs. Adjudication is under process for all the notices received during the period April 2024 to December 2024. Since these matters are still at adjudication stage, contingent liability has not been recognized.
10. 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 is under comprehensive review.
11. Effective March 2024, in line with the accounting policy followed by the Company, the reserves for unexpired risks in 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. The amounts of Premium earned (Net) related to quarter ended and period ended December 31, 2023 are therefore not comparable.

12. The financial results incorporate accounts of branches in Fiji and Thailand which are prepared on calendar year basis and are audited as per the requirement of local laws. Significant transaction reported between October, 2024 to December, 2024 has been incorporated in the financial results. Hong Kong and Manila Offices of the Company are in run-off status as the Company has stopped new business in these locations. The accounts of Manila office have been prepared on liquidation basis and the accounts of Hong Kong office are prepared on a going concern basis. In the case of Kuwait office there is material uncertainty about going concern status. In the opinion of the management this does not have any material impact on the Standalone Financial Results
13. The Company is in the process of complying with the proviso to Rule 3(5) read with 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 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.
14. Figures of the previous year and earlier quarters/period have been re-grouped/re-arranged/re-classified to conform to the current quarter/ period presentation.

For The New India Assurance Co. Limited



Girija

Girija Subramanian
Chairperson cum Managing Director
DIN: 09196957

Place: Mumbai

Date: January 27, 2025

FOR IDENTIFICATION ONLY



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LLP Registration No. AAC-8909

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of The New India Assurance Company Limited for the quarter and nine months ended December 31, 2024 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

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

1. Introduction

We have reviewed the accompanying statement of unaudited consolidated financial results of **The New India Assurance Company Limited** (hereinafter referred to as "the Holding Company/Parent/the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter and nine months ended December 31, 2024 (the 'Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. Management Responsibility

This Statement, which is the responsibility of the Holding Company's Management and approved by its Board of Directors, has been prepared by the Holding Company's management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), specified under section 133 of the Companies Act 2013, as amended, read with the Companies (Accounting Standards) Rules, 2021, 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 (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 (the "IRDAI Financial Statements Regulations"); 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. Our responsibility is to express a conclusion on the Statement based on our review.

3. Scope of Review

We conducted our review of the statement 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 statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is



substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

In the conduct of our review, we have visited 4 domestic Regional Offices and 4 Large Corporate Business Offices ("LCBO's") of the Holding Company and in respect of interim financial information relating to other domestic Offices of the Holding Company not visited by us, the information to the extent made available centrally at Head Office of the Holding company has been considered.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

A. Parent

The New India Assurance Company Limited

B. Subsidiaries

1. The New India Assurance Co. (T & T) Ltd. - Port of Spain, Trinidad & Tobago#
2. The New India Assurance Co. (S.L.) Ltd. - Free Town, Sierra Leone#
3. Prestige Assurance Plc. - Lagos, Nigeria#

C. Associates

1. India International Insurance Pte. Ltd., Singapore#
2. Health Insurance TPA of India Ltd., New Delhi, India

Incorporated/located outside India

5. **Basis for Qualified Conclusion**

- a) Balances due to/from reinsurers are subject to confirmation, reconciliation and necessary adjustments. The records relating to old balances are being compiled by the Holding Company. Further, the balances of Inter office accounts, control accounts, certain direct and indirect tax related accounts, certain Bank accounts including those at foreign offices of the Holding Company and other accounts are pending for confirmation/reconciliation 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];
- b) No provision has been made in the accounts for certain reinsurance receivables from GIC Re which are stagnant for more than 10 years amounting to ₹ 841,99.07 lakhs including ₹ 545,47.07 lakhs relating to Indian Motor Third Party Insurance Pool (IMTPIP) due to pending identification and reconciliation and detailed analysis. Since complete information in respect of these balances is not available on records, the precise impact on the financial results cannot be quantified. [Refer Note. 8]



Overall impact of the above and the consequential effects on the unaudited consolidated financial results for the quarter and nine months ended December 31, 2024, is not ascertainable and cannot be commented upon.

6. Qualified Conclusion

Based on our review conducted as above and based on the consideration of the review reports of the other auditors referred to in paragraph 8(a) below, 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 Accounting standard 25, "Interim Financial Statement", specified under section 133 of the Companies Act 2013, as amended, read with the Companies (Accounting Standards) Rules, 2021, including the relevant provisions of the Insurance Act 1938, the Insurance Regulatory and Development Authority of India Act, 1999 and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024; orders/directions/circulars issued by the IRDAI to the extent applicable and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matter

We draw attention to the following matters forming part of the notes to the Statement:

- a) Note No. 7 regarding provision towards wage revision for ₹ 360,24.04 Lakhs based on management assessment.
- b) Note No. 8 (e) 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. 9 regarding dues for more than 3/5 years aggregating to ₹23,34.53 lakhs at certain foreign offices of the Holding company remaining unprovided based on the assessment of recoverability as made by the management.
- d) Refer Note 10(a) regarding recognition and utilization of MAT credit amounting to ₹ 17,21.00 Lakhs and ₹ 70,65.27 Lakhs during the quarter and nine months ended on December 31, 2024 respectively and cumulative amount so recognized and utilized amounting to ₹502,82.45 lakhs. The matter being sub-judice at various levels and management assessment of decisions in various forums being in favour of the Holding company.
- e) Note No.12 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.15 regarding the compliance of Rule 3(5) of The Companies (Accounts) Rules, 2014 towards 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 conclusion is not modified in respect of above matters.



8. Other Matters

- a) We did not review the interim financial information of 9 Foreign Branches (including 2 Foreign Run-off offices) and 6 Foreign Agency offices of the Holding Company, included in the unaudited standalone financial results of the company, whose interim financial information reflect total revenues of ₹ 87,860.30 lakhs and ₹ 2,64,562.63 lakhs and total net profit /(loss) after tax of ₹ 1,765.85 lakhs and ₹ 22,785.46 lakhs for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 respectively, as considered in the unaudited standalone financial results. This interim financial information has been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these offices is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.
- b) The unaudited consolidated financial results include interim financial information in respect of 3 subsidiaries, which have not been reviewed by their auditors, whose interim financial information excluding consolidation eliminations reflect total revenues of ₹ 4,354.41 lakhs and ₹ 14,217.29 lakhs and total net profit /(loss) after tax of ₹ (278.96) lakhs and ₹ 1,865.04 lakhs, as considered in the consolidated unaudited financial results for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 respectively. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of ₹ 424.70 lakhs and ₹ 3138.56 lakhs in respect of 2 Associates for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 respectively, as considered in the consolidated unaudited financial results based on their interim financial information which have not been reviewed by their auditors. Our conclusion in respect thereof is solely based on the management certified information.
According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.
- c) The actuarial valuation of liabilities of the Holding Company 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 December 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 during our review of the valuation of liabilities for outstanding claims reserve and PDR, as contained in the unaudited standalone financial results.
- d) The unaudited Consolidated financial results of the Company for the quarter & nine months ended December 31, 2023 and audited Consolidated financial results / statements for the year ended March 31, 2024, were reviewed /audited by the then joint auditors, one of whom is a predecessor audit firm and have expressed modified



conclusion / opinion on these financial results / statements vide their reports dated February 9, 2024 and May 22, 2024 respectively.

Our conclusion is not modified in respect of above matters.

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



(Anand Golas)

Partner

M. No.: 400322

UDIN: 25400322BMJUUR8468



For Chokshi & Chokshi LLP
Chartered Accountants
FRN: 101872W/W100045

(Dharmista Shah)

Partner

M. No. 108845

UDIN: 25108845BMFXPP1067

Date: January 27, 2025

Place : Mumbai

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

Annexure-I

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31/12/2024

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Nine months ended/As at		Year ended/ As at
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
OPERATING RESULTS							
1	Gross Premiums Written:	10,85,963	9,70,171	10,73,870	32,44,933	31,72,274	42,34,789
2	Net Premium written ¹	8,96,518	8,11,387	8,60,428	26,70,913	25,79,763	34,58,929
3	Premium Earned (Net)	9,07,033	8,56,730	8,98,677	26,18,499	25,20,335	34,18,661
4	Income from investments (Net) ²	1,15,935	1,56,723	1,68,935	4,04,451	4,69,095	6,58,315
5	Other income	-	-	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM	-	-	-	-	-	-
6	Total income (3to5a)	10,22,968	10,13,453	10,67,612	30,22,950	29,89,429	40,76,976
7	Commissions & Brokerage (net)	87,123	85,423	74,099	2,54,699	2,26,314	3,03,308
8	Net commission	87,123	85,423	74,099	2,54,699	2,26,314	3,03,308
9	Operating Expenses related to insurance business (a+b):	1,09,818	1,05,704	1,29,062	3,26,495	3,50,967	5,13,019
	(a) Employees' remuneration and welfare expenses	81,479	70,830	97,233	2,36,886	2,67,215	3,74,091
	(b) Other operating expenses	28,339	34,874	31,829	89,609	83,751	1,38,928
10	Premium Deficiency	-	-	-	-	-	-
11	Incurring Claims:	8,55,909	8,70,586	8,32,180	25,45,070	24,66,240	33,21,377
	(a) Claims Paid	8,01,306	7,81,302	7,60,200	23,55,069	22,27,384	31,05,212
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	54,603	89,284	71,980	1,90,001	2,38,856	2,16,165
12	Total Expense (8+9+10+11)	10,52,850	10,61,713	10,35,341	31,26,264	30,43,521	41,37,705
13	Underwriting Profit/(Loss): (3-12)	(1,45,817)	(2,04,983)	(1,36,664)	(5,07,765)	(5,23,186)	(7,19,043)
14	Provisions for doubtful debts (including bad debts written off)	205	17	(2,098)	898	(1,229)	(1,614)
15	Provisions for diminution in value of investments	(698)	2,189	2,349	3,839	7,457	17,352
16	Operating Profit/(loss): (6-12)	(29,882)	(48,260)	32,271	(1,03,314)	(54,091)	(60,728)
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	(29,882)	(48,260)	32,271	(1,03,314)	(54,091)	(60,728)
	(b) Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a+b+c):	18,330	16,944	1,01,279	65,994	1,37,695	2,15,655
	(a) Transfer from Policyholders' Fund	(29,882)	(48,260)	32,271	(1,03,314)	(54,091)	(60,728)
	(b) Income from investments	47,324	65,138	68,989	1,67,727	1,93,832	2,74,872
	(c) Other income	888	66	19	1,581	(2,045)	1,511
19	Expenses other than those related to insurance business	7,806	1,970	14,533	12,040	40,931	68,026
20	Contribution to Policyholders fund towards excess EOM	-	-	-	-	-	-
21	Provisions for doubtful debts (including bad debts written off) investment	86	3	(856)	368	(501)	(658)
22	Provisions for diminution in value of investments	(288)	896	958	1,573	3,041	7,076
23	Total Expense(19+20+21+22)	7,604	2,869	14,635	13,981	43,471	74,444
24	Profit / (Loss) before extraordinary items (18-23)	10,726	14,075	86,644	52,013	94,225	1,41,211
25	Extraordinary Items	-	-	-	-	-	-
26	Profit/ (loss) before tax (24-25)	10,726	14,075	86,644	52,013	94,225	1,41,211
27	Provision for tax	(23,700)	6,719	15,344	(13,051)	15,891	32,098
28	Profit / (loss) after tax	34,426	7,356	71,300	65,064	78,334	1,09,112
29	Profit attributable to Minority Interest	54	(92)	(20)	(395)	(193)	(395)
30	Share of Profit/(Loss) in Associate Enterprises	425	1,706	870	3,139	2,419	2,931
31	Dividend per share (₹) (face value of ₹ 5 each)						
	(a) Interim Dividend Paid	-	-	-	-	-	-
	(b) Final dividend Paid	-	2.06	-	2.06	1.93	1.93
32	Profit / (Loss) carried to Balance Sheet	34,905	8,970	72,150	67,808	80,560	1,11,648
33	Paid up equity capital	82,400	82,400	82,400	82,400	82,400	82,400
34	Reserve & Surplus Excluding Revaluation Reserve	21,48,989	21,15,826	20,79,156	21,48,989	20,79,156	21,02,033
35	Fair Value Change Account and Revaluation Reserve	25,00,971	29,04,180	24,07,610	25,00,971	24,07,610	23,59,460
36	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	25,82,013	27,12,578	25,21,547	25,82,013	25,21,547	25,04,051
	- Policyholders' Fund	58,37,344	61,05,913	58,44,253	58,37,344	58,44,253	57,02,856
	(b) Other Assets Net of current liabilities and provisions	(36,82,002)	(37,10,851)	(37,96,634)	(36,82,002)	(37,96,634)	(36,63,014)

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37	Analytical Ratios :						
(i)	Solvency Ratio	1.90	1.81	1.72	1.90	1.72	1.81
(ii)	Expenses of Management Ratio ³	19.63	21.26	20.41	19.44	19.80	21.03
(iii)	Incurring Claim Ratio	94.36	101.62	92.60	97.20	97.85	97.15
(iv)	Net retention ratio	82.56	83.63	80.12	82.31	81.32	81.68
(v)	Combined ratio:	116.33	125.17	116.21	118.96	120.23	120.75
(vi)	Return on Equity ⁴	6.30	1.61	13.71	3.93	5.09	5.25
(vii)	Earning per share (₹) ⁵						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	2.12	0.54	4.38	4.11	4.89	6.77
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	2.12	0.54	4.38	4.11	4.89	6.77
(viii)	NPA ratios:						
	a) Gross and Net NPAs						
	Gross NPAs	44,268	44,347	44,347	44,268	44,347	44,347
	Net NPAs	-	-	-	-	-	-
	b) % of Gross & Net NPAs						
	% of Gross NPA	0.72	0.75	0.73	0.72	0.73	0.73
	% of Net NPA	-	-	-	-	-	-
(ix)	Yield on Investments ⁶						
	(a) Without unrealized gains	2.39	3.39	3.77	11.43	14.10	15.04
	(b) With unrealized gains	1.65	2.33	2.71	8.18	10.37	11.09
(x)	Public shareholding						
	(a) No. of shares (in Lakhs)	2,400	2,400	2,400	2,400	2,400	2,400
	(b) Percentage of shareholding	14.56	14.56	14.56	14.56	14.56	14.56
	(c) % of Government holding (In case of Public Sector Insurance Companies)	85.44	85.44	85.44	85.44	85.44	85.44

Foot Note:

- 1 Net of Reinsurance (Including Excess of Loss Reinsurance)
- 2 Net of amortisation and losses (Including capital gains)
- 3 Expense of Management ratio = (Expense of Management + Direct Commission) / Gross Direct Premium * 100.
- 4 Return on Equity = Profit or Loss after Tax/ Average Net Worth *100, for the quarter figures are annualized.
- 5 Earning per share for the quarterly figures are not annualized.
- 6 Yield on Investments for the quarterly figures are not annualized.
- 7 Figures of previous periods / year have been regrouped / re-arranged to conform to current period presentation



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

Annexure-II

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

Statement of Consolidated Unaudited Segment Reporting for the Quarter and Nine Months Ended 31/12/2024

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Nine month ended/As at		Year ended/ As at
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Income:						
	(A) Fire						
	Net Premium	77,046	66,430	72,878	2,16,618	2,28,937	3,08,397
	Income from Investments ¹	15,795	21,351	23,359	55,102	64,863	91,027
	Other Income	-	-	-	-	-	-
	(B) Marine						
	Net Premium	14,567	15,159	12,528	47,432	42,353	57,756
	Income from Investments ¹	1,752	2,366	2,879	6,109	7,995	11,220
	Other Income	-	-	-	-	-	-
	(C) Motor						
	Net Premium	3,11,588	2,79,050	2,88,772	8,36,925	7,93,481	10,69,801
	Income from Investments ¹	69,745	94,281	1,02,080	2,43,307	2,83,455	3,97,793
	Other Income	-	-	-	-	-	-
	(D) Health (including Personal Accident) 2						
	Net Premium	4,33,404	3,95,537	4,14,357	13,79,147	13,27,863	17,80,390
	Income from Investments ¹	20,234	27,352	28,552	70,587	79,282	1,11,263
	Other Income	-	-	-	-	-	-
	(E) Liability						
	Net Premium	12,498	15,499	10,734	42,150	36,728	48,992
	Income from Investments ¹	1,800	2,430	3,116	6,275	8,651	12,141
	Other Income	-	-	-	-	-	-
	(F) Aviation						
	Net Premium	1,112	905	5,398	4,775	16,606	18,301
	Income from Investments ¹	330	447	424	1,154	1,177	1,652
	Other Income	-	-	-	-	-	-
	(G) Engineering						
	Net Premium	11,522	12,704	9,688	35,309	33,124	48,631
	Income from Investments ¹	2,809	3,799	4,327	9,802	12,016	16,863
	Other Income	-	-	-	-	-	-
	(H) Crop						
	Net Premium	18,065	859	27,987	31,467	28,287	32,736
	Income from Investments ¹	791	1,069	624	2,758	1,733	2,432
	Other Income	-	-	-	-	-	-
	(I) Other Miscellaneous						
	Net Premium	16,716	25,244	18,085	77,090	72,385	93,925
	Income from Investments ¹	2,680	3,628	3,573	9,358	9,921	13,923
	Other Income	-	-	-	-	-	-
	(J) Unallocated						
		-	-	-	-	-	-



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2	Premium Deficiency						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Motor	-	-	-	-	-	-
	(D) Health (including Personal Accident) ²	-	-	-	-	-	-
	(E) Liability	-	-	-	-	-	-
	(F) Aviation	-	-	-	-	-	-
	(G) Engineering	-	-	-	-	-	-
	(H) Crop	-	-	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-	-
3	Segment Underwriting Profit/ (Loss):						
	(A) Fire	12,974	(47,120)	2,293	717	(38,485)	(33,295)
	(B) Marine	4,039	(301)	6,599	5,498	9,138	11,859
	(C) Motor	(86,814)	(75,392)	(75,189)	(2,56,636)	(1,98,496)	(2,85,871)
	(D) Health (including Personal Accident) ²	(83,617)	(79,493)	(1,03,816)	(2,75,203)	(3,14,275)	(4,55,072)
	(E) Liability	2,227	(51)	7,417	4,487	17,419	25,260
	(F) Aviation	(259)	893	357	429	(6,769)	504
	(G) Engineering	3,792	(3,372)	11,507	8,851	(1,554)	17,139
	(H) Crop	(1,301)	(809)	13,175	(1,780)	12,177	14,176
	(I) Other Miscellaneous	3,142	662	994	5,872	(2,341)	(13,743)
	(J) Unallocated	-	-	-	-	-	-
4	Segment Operating Profit/(Loss):						
	(A) Fire	28,769	(25,769)	25,652	55,819	26,378	57,732
	(B) Marine	5,791	2,065	9,478	11,607	17,133	23,080
	(C) Motor	(17,069)	18,889	26,892	(13,329)	84,959	1,11,922
	(D) Health (including Personal Accident) ²	(63,383)	(52,141)	(75,264)	(2,04,616)	(2,34,992)	(3,43,809)
	(E) Liability	4,027	2,379	10,533	10,762	26,070	37,401
	(F) Aviation	71	1,340	781	1,583	(5,592)	2,156
	(G) Engineering	6,601	427	15,834	18,653	10,462	34,002
	(H) Crop	(510)	260	13,799	978	13,910	16,608
	(I) Other Miscellaneous	5,821	4,290	4,567	15,229	7,581	180
	(J) Unallocated	-	-	-	-	-	-
5	Segment Technical Liabilities:						
	(A) Fire	6,49,498	6,57,954	6,82,265	6,49,498	6,82,265	6,84,327
	(B) Marine	88,692	88,833	80,660	88,692	80,660	76,201
	(C) Motor	31,99,706	31,35,078	30,44,206	31,99,706	30,44,206	30,26,926
	(D) Health (including Personal Accident) ²	9,38,653	9,59,160	8,87,617	9,38,653	8,87,617	8,75,310
	(E) Liability	90,607	90,928	84,697	90,607	84,697	78,738
	(F) Aviation	13,175	13,562	19,707	13,175	19,707	14,300
	(G) Engineering	1,27,426	1,26,315	1,32,642	1,27,426	1,32,642	1,21,693
	(H) Crop	44,147	32,766	29,164	44,147	29,164	34,168
	(I) Other Miscellaneous	1,20,783	1,28,262	1,11,841	1,20,783	1,11,841	1,15,693
	(J) Unallocated	-	-	-	-	-	-

Footnotes:

- Income from investment is net of provisions for diminution in value of investments.
- Figures relating to health segment includes Health Retail, Health Group and Health Government Schemes presented on aggregate basis. Segment

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Notes forming part of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024

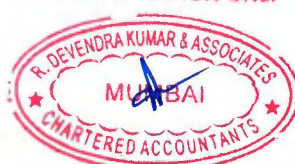
1. The annexed Unaudited Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on January 27, 2025 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended and the Joint Central Statutory Auditors of the Holding Company have conducted limited review of these financial results and given an modified conclusion in their review report. The figures from the previous period results, which are forming part these financial results, were reviewed/audited by the then joint auditors, one of whom is a predecessor auditor.
2. The Unaudited Consolidated Financial Results comprises the un-reviewed financial results of 3 Subsidiaries and 2 Associates as under: -

S. No.	Name of the Company	% of Holding		Country of incorporation
		As on 31/12/2024	As on 31/12/2023	
Subsidiaries				
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
Associates				
4	Indian International Insurance Pte. Ltd.	20.00	20.00	Singapore
5	Health Insurance TPA of India Limited	23.75	23.75	India

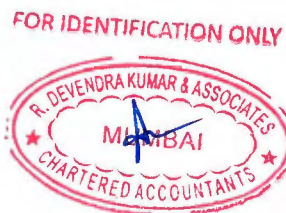
3. The accounts of subsidiary companies and one of the associates, which are considered in the Unaudited Consolidated Financial Results, are prepared on a calendar year basis and audited in accordance with the local requirements. The accounts incorporated of these subsidiaries and associate in these Unaudited Consolidated Financial Results are for the period January 2024 to September 2024 and the same are not reviewed. As per confirmation received from one Subsidiary, there are no material changes during the quarter October 2024 to December 2024 requiring adjustments to the figures reported in the unaudited accounts. Such confirmation from other subsidiary has not been received, however, in the opinion of the management there are no material impact of the same on the financial results.



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4. These Unaudited Consolidated Financial Results have been prepared in accordance with Accounting Standards 25 on 'Interim Financial Reporting' as specified under section 133 of the Companies Act 2013 and comply in all material respects with the same accounting policies and principles as followed by the Holding Company for the year ended March 31, 2024.
5. Provision towards Holding Company's contribution to gratuity fund, pension fund, leave encashment has been made based on estimated actuarial valuation report which is subject to adjustments at the year end. Provision for leave travel subsidy, outstanding expenses have been made on estimated basis. Provision for cash incentive, 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.
6. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on December 31, 2024 have been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.
7. Wage revision for employees of Public Sector General Insurance Companies is due w.e.f. August 2022. The Holding Company has made estimated provision based on management assessment amounting to ₹3,494.12 and ₹10,736.38 Lakhs towards wage revision during the quarter and period ended December 31, 2024 respectively and the cumulative provision up to the period ended December 31, 2024 is ₹36,024.04 Lakhs.
8. **Reinsurance, Coinsurance, Inter Office and GST 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 ₹499956.75 Lakhs comprising of ₹518575.79 Lakhs Debit and ₹18619.04 Lakhs Credit contain various entries outstanding for more than 10 years where above include balances relating to Terrorism Pool of ₹335059.87 Lakhs and Nuclear Pool of ₹24645.00 lakhs due from General Insurance Corporation of India (GIC Re) and ₹33905.26 Lakhs due from Agricultural Insurance Company of India Ltd. For which confirmation of balances is received but these are subject to reconciliation in respect of old entries appearing in the books. These accounts are still under process of compilation/age-wise analysis/reconciliation and segregating into debit and credit balances. Also, there are migration differences which need to be reconciled. Pending all such activities the impact on the financial results is unascertainable. The Holding Company is also in the process of assessing any non-compliance of the FEMA Act 1999 and necessary action if any, require shall be undertaken in due course.



- b) The net balances due to/due from in reinsurance activities also include a Net Debit of ₹84199.07 Lakhs receivables from GIC Re as per the books of the Holding Company which is outstanding for more than 10 years and is stagnant. The balance relating certain identified entries relating to Indian Motor Third Party Insurance Pool (IMTPIP) amounting to ₹54547.00 Lakhs as per the books of the Company has not been confirmed by the GIC Re and as per the records of GIC Re such amount is not payable as on date. Though the Holding Company initially decided to provide for the above balance in view of provision policy of the Holding Company related to bad and doubtful debts, however, in view of the management these balances required detailed analysis/scrutiny and to identify correct nature of entries, reconcile the open items and determine the precise balance relating to entire IMTPIP, since the pool is already dismantled in 2012 itself. Further in respect of remaining balance amounting to ₹29652.06 Lakhs, process of reconciliation of these items including matching of open entries is in progress. Pending such reconciliation and identification, no provision has been considered necessary in the accounts as on December 31, 2024.
- c) As against Reinsurance recoverable balance of ₹518575.79 Lakhs as on December 31, 2024, the Holding Company has maintained a provision of ₹21,353.33 Lakhs up to December 31, 2024, towards doubtful debts as a prudent measure.
- d) During the period ended December 31, 2024, the Holding Company has written off (net debit) non-moving reinsurance balances of ₹1682.39 Lakhs.
- e) In respect of Coinsurance business, the balances with various Co-insurers represent a net receivable of ₹83,594.07 lakhs and net payable of ₹72,890.35 lakhs, which includes balances relating to PMFBY amounting to ₹1553.51 lakhs (Net). Process of obtaining confirmations and settlement of balances thereto is under process and entries settled at HO level based on the confirmations are also being attended to for proper accounting at operating office level. Age-wise breakup of the outstanding entries been compiled on the available system information.

Based on the Board approved policy on the age of the outstanding balance, holding company has maintained a provision of ₹34,075.19 lakhs against net receivable balance of ₹83,594.07 lakhs as on December 31, 2024.

- f) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to ₹11,703.52 Lakhs (Net Debit), Control Accounts, certain direct and indirect tax related accounts, certain Bank accounts including those at foreign offices of the holding company, loans and advances including those given to employees and other accounts including direct and indirect tax related balances are being reconciled/under confirmation and are under process at different levels. The management is in the process of reconciling open entries and Bank reconciliation and necessary accounting treatment shall be carried out in due course. The impact of the above, if any, on the Unaudited Consolidated Financial Results is unascertainable.
- g) As per the practice consistently followed by the Holding Company, interest accrued on employee loans is recognized to the extent recovered from the employee, instead of accrual to the account of the employee. Though the impact, if any, arising out of the above is not identified, the same may not be material based on past experience of the Holding Company.



- h) As per the practice consistently followed by the Holding Company, old balances other than policy holder dues comprising of credit balances of ₹12,390.19 Lakhs and debit balances of ₹4,894.45 Lakhs as on December 31, 2024 mainly relating to various control accounts had been written back/ provided for without giving effect in the sub ledgers lying in the books of the operating offices. Party wise/ Vendor wise details in respect of these balances are being compiled and reconciled. Necessary accounting adjustments in the books of operating offices would be carried out in due course.
- i) The holding company has provided for outstanding expenses at the period end based on the data to the extent received from the operating offices, accordingly an amount of ₹1,982.70 Lakhs has been provided for in the accounts which is subject to review and updation at the year end.
- j) 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 information is available and necessary adjustments /payments of any liability arising out of such reconciliation is to be done in due course.
- k) The Holding Company is in the process of reconciling the data in respect of Policyholder balances and unclaimed amount of claims settled but not paid. Compliance of IRDAI Master Circular dated 17th November 2020 on unclaimed Amounts of Policyholders in terms of transfer of funds to Senior Citizen welfare fund and display of unclaimed amount in excess of ₹1,000 or more on the website is under progress.
- l) The Holding Company is in the process of streamlining the computation of Unexpired Premium Reserve (UPR), which is presently computed on conservative basis out of the reports generated separately from the reinsurance system and the policy management system and manual adjustments are being carried out to account for the UPR relating to installment policies of health insurance premium to the extent of available data. Necessary action is being taken to automate the end to end process.
9. Amounts receivable at certain foreign offices of the Holding Company include amounts receivable from agents/reinsurers outstanding for more than 3/5 years amounting to ₹13,357.04 lakhs out of which a provision for impairment to the extent of ₹4057.99 has been created for the period ended December 31, 2024 and the cumulative provision up to the period ended December 31, 2024 is ₹11,022.51 lakhs. The remaining amount of ₹2,334.53 lakhs have been considered recoverable in view of ongoing efforts for recovery of dues and no provision has been considered necessary in this regard. The above balances include ₹1938.44 lakhs receivable from Ken India Assurance PLC for more than 10 years which is expected to be recovered since the holding company has committed to subscribe the right issue of M/s Ken India Assurance PLC. The process of confirmation and reconciliation of these balances is also under progress.



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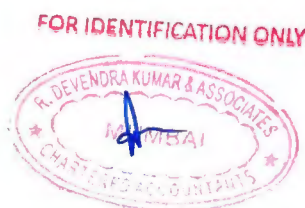


10. Taxation:

- a) Provision for Tax ₹(13,422.09) Lakhs includes ₹756.52 Lakhs relating to taxes payable at foreign branches and ₹(25,470.34) Lakhs related earlier year's tax provision written back.

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 FY 2021-22. Both the above exemption and deduction claimed by the holding company are under dispute with the Income Tax Department and the holding company has favorable orders by Hon'ble 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 ₹1,721 Lakhs and ₹7,065.27 Lakhs has been recognized and utilized for the quarter ended and for the period ended December 31, 2024 respectively, and cumulative amount utilized is ₹50,282.45 lakhs as on December 31, 2024.

- b) As per the recent orders received from the Income Tax Authorities, a refund of ₹1,94,508.06 Lakhs has been determined along with interest under Section 244A of the Income Tax Act, 1961. However, the said refund has either been adjusted against other demands or is pending receipt. During the period under consideration, the Holding Company has not received any amount in its bank account. Therefore, the accounting of Interest on refund will be recognised on actual realization of the refund.
- 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.
- d) The Holding Company has given effect to the tax provisions for the FY 2014-15, FY 2015-16, FY 2018-19, FY 2020-21 and FY 2021-22 based on the tax assessment order /demand received in the current period and have booked interest expense of ₹3,827.38 Lakhs in the accounts which is a Prior Period Expense.



- e) The Taxation Laws (Amendment) Act, 2019 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 for lower tax rate and has presently considered the rate existing prior to the amendment for the purpose of deferred tax in these Unaudited Consolidated Financial Results. The Holding Company will evaluate the option for lower tax rate once it utilizes the entire carried forward losses and MAT credit available under the Income Tax Act, 1961.

11. GST DEMANDS

- a) The holding company has received 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 holding Company has also filed a writ petition before Hon'ble Bombay High Court challenging the order. In the 53rd GST Council meeting it is also clarified that the reinsurance and co insurance transactions shall not be treated as supply of goods and services prospectively and past matters will be treated "as is where is basis". As a prudent measure, the said amount is continued to be disclosed as contingent liability in the financial statements. Further, the Holding Company is in the process of filing interim application towards disposal of the petition.
- b) The Holding Company has also received multiple notices of different states towards GST demand on various matters aggregating to ₹1,20,772.62 lakhs. Adjudication is under process for all the notices received during the period April 2024 to December 2024. Since these matters are still at adjudication stage, contingent liability has not been recognized.
12. 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 is under comprehensive review.
13. Effective March 2024, in line with the accounting policy followed by the Holding Company, the reserves for unexpired risks in 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. The amounts of Premium earned (Net) related to quarter ended and period ended December 31, 2023 are therefore not comparable.



14. The financial results incorporate accounts of branches in Fiji and Thailand which are prepared on calendar year basis and are audited as per the requirement of local laws. Significant transaction reported between October, 2024 to December, 2024 has been incorporated in the financial results. Hong Kong and Manila Offices of the Holding Company are in run-off status as the Holding Company has stopped new business in these locations. The accounts of Manila office have been prepared on liquidation basis and the accounts of Hong Kong office are prepared on a going concern basis. In the case of Kuwait office there is material uncertainty about going concern status. In the opinion of the management this does not have any material impact on the Unaudited Consolidated Financial Results.
15. The Holding Company is in the process of complying with the proviso to Rule 3(5) read with 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.
16. Figures of the previous year and earlier quarters/period have been re-grouped/re-arranged/re-classified to conform to the current quarter/ period presentation.



For The New India Assurance Co. Limited

Girija Subramanian
Chairperson cum Managing Director
DIN: 09196957

Place: Mumbai
Date: January 27, 2025

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



Press Release

The New India Assurance Company Reports Profit After Tax of Rs. 641 Cr up to the quarter ending December 2024

The result for the nine-month period ended 31st Dec 2024 has been satisfactory. The gross written premium growth at 2.4% was muted as the company had taken a conscious call to not renew certain large accounts where premiums were inadequate. The operating metrics have shown improvement with the incurred claim ratio coming down from 98.07% to 97.38%. The improvement was despite the adverse impact of increased claim ratio in the Motor segment due to the lack of price increase in the Motor Third Party line of business. Despite the intermediary remuneration levels seeing an increase due to intense competition, the combined ratio improved for the period up to Dec 24 from 120.34% to 119.08%. The combined ratio for the quarter ended Dec 2024 was even better at 116.33% and our efforts will be to improve the combined ratio even further. The solvency ratio has improved from 1.81x in Sep 2024 to 1.90x in Dec 2024.

I am happy to announce that we have been able to renew the prestigious government health scheme in the state of Rajasthan which will cover close to 1.3 Cr. families. The new policy which will start in February 2025 has seen a per-family premium increase of about 20%. The premium in the property segment has shown signs of hardening in Q4FY25. Overall growth momentum is expected to be better going forward.