



दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड

(भारत सरकार का उपक्रम)

THE NEW INDIA ASSURANCE COMPANY LTD.

(Govt. of India Undertaking)

पंजीकृत एवं प्रधान कार्यालय : न्यू इन्डिया एश्योरन्स बिल्डिंग, 87, महात्मा गांधी मार्ग, फोर्ट, मुंबई - 400 001.
Regd. & Head Office : New India Assurance Bldg., 87, M.G. Road, Fort, Mumbai - 400 001.
CIN No. L66000MH1919GOI000526



Phone : 022 2270 8100
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Website : www.newindia.co.in

Ref. No.: NIACL/CMD_BoardSectt/2025-26

29th July, 2025

To,

The Manager
Listing Department
BSE Limited
PhirozeJeejeebhoy 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 29th July, 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 Tuesday, July 29, 2025 in Mumbai via hybrid mode have approved inter-alia,

1. Un-Audited Financial Results of the Company for the quarter ended June 30, 2025.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), 2015 ("the Regulation") and other applicable requirements, a copy of the un-audited financial results for the quarter ended June 30, 2025 together with the Auditors Report is enclosed. A copy of the Press Release being issued in this connection is also attached.

2. Intimation regarding appointment of M/s Ragini Chokshi & Co. for the financial years 2025-26 to 2029-30.

The meeting of the Board of Directors of the Company commenced at 4:30 p.m. and concluded at **7:30** p.m.

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

Thanking You
Yours faithfully

For The New India Assurance Company Limited

Abhishek Pagaria
Company Secretary



Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of The New India Assurance Company Limited for the quarter ended June 30, 2025 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 ended June 30, 2025 (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 8 domestic Regional Offices/ other offices 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

Reference is invited to Note No.6 relating to certain balances where process of reconciliation, compilation and confirmation is at different stages and necessary adjustments arising out of which are yet to be carried out. The overall effect of the same has not been ascertained pending such confirmation and reconciliation.

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 ₹ 485,33 lakhs based on management assessment pending finalisation of wage negotiations.
- b) Note No. 7 regarding provision of ₹ 22,395 lakhs maintained in respect of co-insurance balances as per Board approved policy and pending confirmation and reconciliation of certain such balances.
- c) Note no. 10 regarding non provisioning for Tax Demands on account of favourable judgements received by the Company that includes matters under appeal at the ITAT Mumbai / Hon'ble Bombay High Court. Same is disclosed as Contingent Liabilities amounting to ₹ 5,79,811 Lacs.
- d) 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 Company.
- e) Note No. 14 regarding the compliance of Rule 3(1) of The Companies (Accounts) Rules, 2014 towards audit trail and edit log and pending compliance of Section 128 of the Companies Act, 2013 and rules thereunder, as amended, regarding maintenance of the books of account and other books and papers in an electronic mode and backup thereof in respect of foreign branches of Company 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 ₹92,986.89 lakhs and total net profit /(loss) after tax of ₹ 25,495.41 lakhs for the quarter ended June 30, 2025, as considered in the unaudited standalone financial results. These interim financial information have 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 June 30, 2025 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 ended June 30, 2024 were reviewed by the joint auditors, one of which is predecessor audit firm and have expressed modified conclusion on such results vide their Report dated August 08, 2024.

Our conclusion is not modified in respect of above matters.


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


(Neeraj Gofas)
Partner

M. No.: 074392
UDIN: 25074392BMFXFE8777



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


(Dharmista Shah)
Partner

M. No. 108845
UDIN: 25108845BMFXSQ8877



Date : July 29, 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 Standalone Unaudited Financial Results for the Quarter Ended 30/06/2025

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
OPERATING RESULTS					
1	Gross Premiums Written:	13,33,358	11,43,257	11,78,792	43,61,840
2	Net Premium written ¹	10,83,990	9,75,109	9,57,690	36,31,515
3	Premium Earned (Net)	9,36,942	9,30,641	8,50,277	35,36,784
4	Income from investments (Net) ²	1,65,627	1,65,935	1,31,391	5,69,826
5	Other income	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM	-	-	-	-
6	Total income (3 to 5a)	11,02,569	10,96,576	9,81,668	41,06,610
7	Commissions & Brokerage (net)	92,607	1,08,943	81,344	3,61,491
8	Net commission	92,607	1,08,943	81,344	3,61,491
9	Operating Expenses related to insurance business (a+b):	85,193	57,116	1,11,605	3,70,927
	(a) Employees' remuneration and welfare expenses	66,130	25,715	84,087	2,61,250
	(b) Other operating expenses	19,063	31,401	27,518	1,09,677
10	Premium Deficiency	-	-	-	-
11	Incurred Claims:	9,34,701	8,78,842	8,16,105	34,16,789
	(a) Claims Paid	8,26,002	8,61,666	7,70,446	32,10,841
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	1,08,699	17,176	45,660	2,05,948
12	Total Expense (8+9+10+11)	11,12,501	10,44,901	10,09,054	41,49,207
13	Underwriting Profit/(Loss): (3-12)	(1,75,559)	(1,14,260)	(1,58,778)	(6,12,423)
14	Provisions for doubtful debts (including bad debts written off)	104	(9,203)	678	(8,305)
15	Provisions for diminution in value of investments	700	1,982	2,349	5,721
16	Operating Profit/(loss): (6-12)	(9,932)	51,675	(27,387)	(42,597)
17	Appropriations				
	(a) Transfer to Profit and Loss A/c	(9,932)	51,675	(27,387)	(42,597)
	(b) Transfer to reserves	-	-	-	-
NON-OPERATING RESULTS					
18	Income in shareholders' account (a+b+c):	73,941	1,24,337	27,993	1,99,170
	(a) Transfer from Policyholders' Fund	(9,932)	51,675	(27,387)	(42,597)
	(b) Income from investments	63,673	65,062	55,098	2,32,524
	(c) Other income	20,200	7,600	282	9,243
19	Expenses other than those related to insurance business	16,157	(21)	1,206	22,058
20	Contribution to Policyholders fund towards excess EOM	-	-	-	-
21	Provisions for doubtful debts (including bad debts written	18,620	70,952	278	71,319
22	Provisions for diminution in value of investments	269	819	963	2,345
23	Total Expense(19+20+21+22)	35,046	71,750	2,447	95,722
24	Profit / (Loss) before extraordinary items (18-23)	38,895	52,587	25,547	1,03,448
25	Extraordinary Items	-	-	-	-
26	Profit/ (loss) before tax (24-25)	38,895	52,587	25,547	1,03,448
27	Provision for tax	(206)	17,924	3,850	4,641
28	Profit / (loss) after tax (26-27)	39,101	34,663	21,697	98,807
29	Dividend per share (₹) (face value of ₹ 5 each)				
	(a) Interim Dividend Paid	-	-	-	-
	(b) Final dividend Paid	-	-	-	2.06



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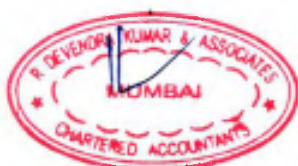
(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
30	Profit / (Loss) carried to Balance Sheet	39,101	34,663	21,697	98,807
31	Paid up equity capital	82,400	82,400	82,400	82,400
32	Reserve & Surplus Excluding Revaluation Reserve	21,45,496	21,06,022	20,51,881	21,06,022
33	Fair Value Change Account and Revaluation Reserve	23,41,631	21,40,570	26,35,992	21,40,570
34	Total Assets:				
	(a) Investments:				
	- Shareholders' Fund	24,36,124	23,89,261	25,51,415	23,89,261
	- Policyholders' Fund	61,35,977	56,16,075	59,94,560	56,16,075
	(b) Other Assets Net of current liabilities and provisions	(40,02,574)	(36,76,344)	(37,75,701)	(36,76,344)
35	Analytical Ratios :				
	(i) Solvency Ratio	1.87	1.91	1.83	1.91
	(ii) Expenses of Management Ratio ³	15.14	12.21	17.83	18.05
	(iii) Incurred Claim Ratio	99.76	94.43	95.98	96.61
	(iv) Net retention ratio	81.30	85.29	81.24	83.26
	(v) Combined ratio:	116.16	111.46	116.13	116.78
	(vi) Return on Equity ⁴	7.17	6.49	4.15	4.66
	(vii) Earning per share (₹) ⁵				
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	2.37	2.10	1.32	6.00
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	2.37	2.10	1.32	6.00
	(viii) NPA ratios:				
	a) Gross and Net NPAs				
	Gross NPAs	15,058	15,058	44,347	15,058
	Net NPAs	-	-	-	-
	b) % of Gross and Net NPAs				
	% of Gross NPA	0.23	0.23	0.72	0.23
	% of Net NPA	-	-	-	-
	(ix) Yield on Investments ⁶				
	(a) Without unrealized gains	3.32	3.25	2.83	11.63
	(b) With unrealised gains	2.46	2.38	2.01	8.56
	(x) Public shareholding				
	(a) No. of shares (in Lakhs)	2,400	2,400	2,400	2,400
	(b) Percentage of shareholding	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

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 Ended 30/06/2025

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended/ as at
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Income:				
	(A) Fire				
	Net Premium	87,838	74,250	72,591	2,89,459
	Income from Investments ¹	21,866	22,608	17,900	77,633
	Other Income	-	-	-	-
	(B) Marine				
	Net Premium	17,833	12,185	17,170	58,045
	Income from Investments ¹	2,485	2,506	1,985	8,607
	Other Income	-	-	-	-
	(C) Motor				
	Net Premium	2,55,136	3,18,699	2,42,748	11,46,063
	Income from Investments ¹	1,00,670	99,820	79,041	3,42,793
	Other Income	-	-	-	-
	(D) Health (including Personal Accident) ²				
	Net Premium	6,38,501	4,91,306	5,49,844	18,69,936
	Income from Investments ¹	28,465	28,960	22,931	99,450
	Other Income	-	-	-	-
	(E) Liability				
	Net Premium	17,059	11,040	13,979	52,324
	Income from Investments ¹	2,772	2,572	2,038	8,838
	Other Income	-	0	-	-
	(F) Aviation				
	Net Premium	4,571	5,469	2,758	10,244
	Income from Investments ¹	388	473	375	1,626
	Other Income	-	-	-	-
	(G) Engineering				
	Net Premium	11,393	14,645	10,921	49,508
	Income from Investments ¹	3,856	4,022	3,184	13,810
	Other Income	-	-	-	-
	(H) Crop				
	Net Premium	12,640	16,898	12,543	48,365
	Income from Investments ¹	1,402	1,132	896	3,885
	Other Income	-	-	-	-
	(I) Other Miscellaneous				
	Net Premium	39,019	30,617	35,136	1,07,571
	Income from Investments ¹	3,723	3,842	3,040	13,184
	Other Income	-	-	-	-
	(J) Unallocated				
	Net Premium	-	-	-	-
	Income from Investments ¹	-	-	-	-
	Other Income	-	-	-	-



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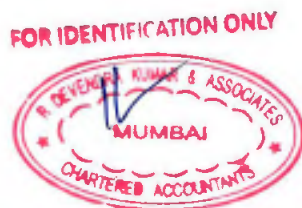


(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended/ as at
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
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	35,412	(14,770)	34,738	(14,505)
	(B) Marine	2,680	6,727	1,612	11,903
	(C) Motor	(82,805)	(90,049)	(94,798)	(3,44,105)
	(D) Health (including Personal Accident) ²	(1,18,600)	(29,625)	(1,12,846)	(2,99,277)
	(E) Liability	1,801	3,607	2,218	8,181
	(F) Aviation	(8,231)	(492)	(208)	(43)
	(G) Engineering	3,702	5,559	8,201	16,247
	(H) Crop	(48)	6,128	315	(999)
	(I) Other Miscellaneous	(9,470)	(1,345)	1,992	10,175
	(J) Unallocated	-	-	-	-
4	Segment Operating Profit/(Loss):				
	(A) Fire	57,278	7,838	52,639	63,128
	(B) Marine	5,165	9,233	3,597	20,510
	(C) Motor	17,865	9,771	(15,757)	(1,312)
	(D) Health (including Personal Accident) ²	(90,135)	(665)	(89,915)	(1,99,827)
	(E) Liability	4,573	6,179	4,256	17,019
	(F) Aviation	(7,843)	(19)	166	1,583
	(G) Engineering	7,558	9,581	11,385	30,057
	(H) Crop	1,354	7,260	1,210	2,886
	(I) Other Miscellaneous	(5,747)	2,497	5,032	23,359
	(J) Unallocated	-	-	-	-
5	Segment Technical Liabilities:				
	(A) Fire	6,27,422	7,02,046	6,02,982	7,02,046
	(B) Marine	85,739	79,859	82,941	79,859
	(C) Motor	32,95,912	32,32,160	30,80,893	32,32,160
	(D) Health (including Personal Accident) ²	11,31,333	9,13,764	10,15,331	9,13,764
	(E) Liability	96,239	89,040	82,525	89,040
	(F) Aviation	23,158	12,460	14,953	12,460
	(G) Engineering	1,23,441	1,23,790	1,18,188	1,23,790
	(H) Crop	50,767	45,024	38,395	45,024
	(I) Other Miscellaneous	1,44,901	1,19,527	1,27,573	1,19,527
	(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



Notes forming part of Unaudited Standalone Financial Results for the quarter ended June 30, 2025

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 July 29, 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 a modified conclusion in their review report.
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, 2025 except those pertaining to accounting of accretion of discount on government securities, debt securities and redeemable preference shares which has been carried out in compliance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024.

The corresponding previous period/year figures related to investment Assets/Income on investments in respect of/pertaining to quarter ended June 30, 2024, Financial Year ended March 31, 2025, are not comparable since these have not been restated. Had the Company followed the accounting policy applicable in previous periods, Income on investments / Investment Assets would have been lower by ₹20860 lakhs.

3. Provision towards Company's contribution to gratuity fund, pension fund, leave encashment, leave travel subsidy, outstanding expenses have been made on an 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 June 30, 2025 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 ₹3438 Lakhs towards wage revision during



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the quarter ended June 30, 2025 respectively and the cumulative provision up to the period ended June 30, 2025 is ₹48533 Lakhs.

6. Reinsurance, Inter Office and Open Items in Bank Reconciliation

- a) The net balances due to/due from in respect of re-insurance activities of the company ₹344486 Lakhs (Dr) comprising ₹459317 Lakhs (Dr) and ₹11483 Lakhs (Cr) contain various outstanding entries including those that are outstanding for more than 10 years. The process of matching open items, confirmation and reconciliation is in progress.

The above include balances relating to Nuclear Pool of ₹25118 lakhs due from General Insurance Corporation of India (GIC Re) for which confirmation of balance is received. Further the balances relating to Terrorism Pool ₹345308 lakhs and balances due from Agricultural Insurance Company of India Ltd amounting to ₹34979 Lakhs, as on March 31st 2025 have been confirmed but these are subject to reconciliation in respect of old entries appearing in the books. These accounts are still under the process of compilation/age-wise analysis/reconciliation and segregating into debit and credit balances. Pending all such activities the impact on the financial statements is unascertainable. The process of matching and reconciliation by the task force formed by the company is at different stages and any resultant accounting adjustments shall be carried out on outcome of such process.

- b) As against Net Reinsurance balance relating to other than Public Sector General Insurance Companies (PGICs) outstanding for more than 5/10 years amount to ₹50632 Lakhs (Net) (Dr) as on June 30, 2025, for which process of matching and reconciliation is in progress and is at advanced stage. The Company has conservatively maintained a provision of ₹9948 Lakhs up to June 30, 2025, towards doubtful debts as a prudent measure. In the case of PGICs necessary steps are being taken on case to case basis. The company has a Board approved policy of "Provision for bad and doubtful debts" and "write off/write back policy" to clear the old unreconciled balances, full compliance of which shall be ensured on identification and reconciliation of these Net receivable balances.
- c) During the period ended June 30, 2025, the Company has written off (net debit) non-moving reinsurance balances of ₹98122 Lakhs, out of which ₹84098 Lakhs was already provided in the books during the previous Financial year ending 31st March, 2025.
- d) The reconciliation of various accounts relating to inter-office accounts are in process. The net difference amounting to ₹7418 Lakhs (Net Debit) has been



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provided for. The process of reconciliation of open items in Bank reconciliation and certain other accounts are under progress. The overall effect of the same has not been ascertained pending such reconciliation.

e) In view of various above accounts being reconciled and balances under confirmation, the effect of such pending reconciliation on compliance of tax laws has been ensured to the extent of available information and necessary adjustments / payments of any liability arising out of such reconciliation is to be done in due course.

7. In respect of Coinsurance business, the balances with various Co-insurers represent a net receivable of ₹48101 Lakhs and net payable of ₹74081 Lakhs. 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 depending on the age of outstanding, the company has maintained provision of ₹22395 Lakhs as on June 30, 2025 against the net coinsurance receivable of ₹48101 Lakhs as on June 30, 2025.

8. Old balances other than policy holder dues mainly relating to various control accounts amounting to ₹11175 Lakhs outstanding for more than three years has been credited to Profit & Loss Account during previous periods. Necessary accounting adjustments in the books of operating offices would be carried out in due course.

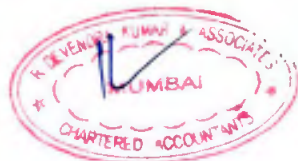
9. As per the practice consistently followed by the Company, interest accrued on employee loans is recognized to the extent recovered from the employee, instead of accrual to the account of the employee. Though the impact, if any, arising out of the above is not identified, the same may not be material based on past experience of the Company.

10. Taxation:

The Income Tax Assessments of the Company have been completed up to assessment year 2022-23. Major disputed demands are in respect of profit on sale of investment, IBNR, expenses paid to Auto tie-up dealers. Based on the decisions of the appellate authority, the interpretations of the relevant provisions, the management of the Company is of the opinion that the demands are likely to be either deleted or substantially reduced and accordingly no provision has been made for the same. However, an amount of ₹579811 lakhs has been disclosed as contingent liabilities which includes demand of ₹91068 lakhs for the matters which



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were concluded by Hon' ITAT in favour of the Company and tax department has appealed before the Hon'ble Bombay High Court in this regard.

11. GST DEMANDS

- a) The company has received an adjudication order from the Goods and Services Tax Department towards non-payment of GST amounting to ₹84945 lakhs on supply of group mediclaim insurance services to industrial units located in Special Economic Zones. The matter is industry wide and as per opinion received, the company have strong grounds of defending the notice considering that the denial of the zero-rating benefit for the period prior to October 01, 2023 appears to be without proper legal basis. The Company has filed a writ petition before the Hon'ble Bombay High Court challenging the Order vide writ petition no 1281 of 2025. The company has reported the same as contingent liability.
- b) The company has received an adjudication order from the Goods and Services Tax Department towards non-payment of GST amounting to ₹7045 lakhs on sale of salvage/wreck generated during the settlement of Motor vehicle claims. The matter is industry wide and as per opinion received, the company has merits in defending the notice. The Company has filed a writ petition before the Hon'ble Bombay High Court challenging the Order vide writ petition no 15219 of 2025. The company has also taken into account the clarification issued by the department through circular no. 215/9/2024-GST dated 26.06.2024, which states that the salvage value deducted from claim settlements should not be treated as consideration for any taxable supply. The company has reported the same as contingent liability.
- c) The company has received SCN from Maharashtra GST department for F.Y. 2018-19 to F.Y. 2022-23 wherein the Proper officer has asked to provide clarification in respect to Rule 42 reversal, difference in GSTR-2A and GSTR-3B etc the demand of tax amounting to ₹229800 lakhs. As the majority of the demand of tax raised by the officer pertained to Rule 42 reversal, the company has already submitted reply for the same along with documentary evidence and further the company is in the process of submitting reply in respect to remaining issues raised in SCN.

12. The Company has 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.



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13. The accounts incorporate reviewed accounts of branches in Fiji and Thailand for the period from January 01, 2025 to March 31, 2025. No significant transaction reported between April 01, 2025 to June 30, 2025. Hong Kong and Manila Offices of the Company are in Run-off status as the Company has stopped writing any 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 going concern basis. In the case of Kuwait office there is material uncertainty about its going concern status. In the opinion of the management this does not have any material impact on the financial statements.
14. In accordance with Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the accounting software used by the company for maintaining its books of account have a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled and these edit logs have been preserved as per the statutory requirements. Further, the company is in the process of compliance of Section 128 of the Companies Act 2013 and rules thereunder as amended, regarding maintaining of books of accounts and papers maintained in electronic mode at Foreign branches of the 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.
15. Figures of the corresponding quarter have been re-grouped/re-arranged/re-classified to conform to the current quarter presentation.

For The New India Assurance Co. Limited



Girija

Girija Subramanian
Chairperson cum Managing Director
DIN: 09196957

Place: Mumbai

Date: July 29, 2025

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Chartered Accountants
205, Blue Rose Industrial Estate,
Western Express Highway,
Borivali (East),
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Chokshi & Chokshi LLP
Chartered Accountants
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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 ended June 30, 2025 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 ended June 30, 2025 (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 8 domestic Regional Offices/ other offices 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**

Reference is invited to Note No. 7 relating to certain balances where process of reconciliation, compilation and confirmation is at different stages and necessary adjustments arising out of which are yet to be carried out. The overall effect of the same has not been ascertained pending such confirmation and reconciliation.

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. 6 regarding provision towards wage revision for ₹ 485,33 lakhs based on management assessment pending finalisation of wage negotiations in case of Holding Company.
- b) Note No. 8 regarding provision of ₹ 22,395 lakhs maintained in respect of co-insurance balances as per Board approved policy and pending confirmation and reconciliation of certain such balances in case of Holding Company.
- c) Note no. 11 regarding non provisioning for Tax Demands on account of favourable judgements received by the Holding Company that includes matters under appeal at the ITAT Mumbai / Hon'ble Bombay High Court. Same is disclosed as Contingent Liabilities amounting to ₹ 5,79,811 Lacs.
- d) Note No. 13 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.
- e) Note No. 15 regarding the compliance of Rule 3(1) of The Companies (Accounts) Rules, 2014 towards audit trail and edit log and pending compliance of Section 128 of the Companies Act, 2013 and rules thereunder, as amended, regarding maintenance of the books of account and other books and papers in an electronic mode and backup thereof in respect of foreign branches of Holding Company 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 ₹92,986.89 lakhs and total net profit /(loss) after tax of ₹ 25,495.41 lakhs for the quarter ended June 30, 2025, as considered in the unaudited standalone financial results. These interim financial information have 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 ₹ 11,844.54 lakhs and total net profit /(loss) after tax of ₹ 727.25 lakhs for the quarter ended June 30, 2025, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of ₹ 927.31 lakhs in respect of 2 Associates for the quarter ended June 30, 2025, 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.



- 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 June 30, 2025 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 ended June 30, 2024 were reviewed by the joint auditors, one of which is predecessor audit firm and have expressed modified conclusion on such results vide their Report dated August 08, 2024.

Our conclusion is not modified in respect of above matters.

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


(Neeraj Golas)
Partner

M. No.: 074392
UDIN: 25074392BMFXFG4028



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


(Dharmista Shah)
Partner

M. No. 108845
UDIN: 25108845BMFXSS3690



Date : July 29, 2025
Place : Mumbai

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

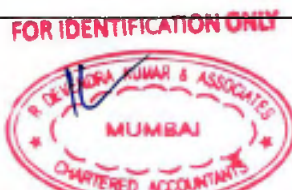
Annexure-I

[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 Ended 30/06/2025

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
OPERATING RESULTS					
1	Gross Premiums Written:	13,44,553	11,52,816	11,88,800	43,97,749
2	Net Premium written ¹	10,90,232	9,80,020	9,63,009	36,50,933
3	Premium Earned (Net)	9,42,399	9,35,245	8,54,737	35,53,744
4	Income from investments (Net) ²	1,65,653	1,65,629	1,31,792	5,70,080
5	Other income	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM	-	-	-	-
6	Total income (3to5a)	11,08,052	11,00,874	9,86,529	41,23,824
7	Commissions & Brokerage (net)	93,354	1,09,447	82,153	3,64,146
8	Net commission	93,354	1,09,447	82,153	3,64,146
9	Operating Expenses related to insurance business (a+b):	86,379	58,755	1,11,664	3,74,989
	(a) Employees' remuneration and welfare expenses	66,638	26,352	84,577	2,63,238
	(b) Other operating expenses	19,741	32,403	27,087	1,11,751
10	Premium Deficiency	-	-	-	-
11	Incurred Claims:	9,38,098	8,83,124	8,18,575	34,28,194
	(a) Claims Paid	8,28,606	8,63,792	7,72,459	32,18,861
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	1,09,492	19,332	46,115	2,09,333
12	Total Expense (8+9+10+11)	11,17,831	10,51,326	10,12,392	41,67,329
13	Underwriting Profit/(Loss): (3-12)	(1,75,432)	(1,16,081)	(1,57,655)	(6,13,585)
14	Provisions for doubtful debts (including bad debts written off)	104	(9,201)	678	(8,303)
15	Provisions for diminution in value of investments	1,123	3,482	2,349	7,321
16	Operating Profit/(loss): (6-12)	(9,779)	49,548	(25,863)	(43,505)
17	Appropriations				
	(a) Transfer to Profit and Loss A/c	(9,779)	49,548	(25,863)	(43,505)
	(b) Transfer to reserves	-	-	-	-
NON-OPERATING RESULTS					
18	Income in shareholders' account (a+b+c):	74,253	1,22,778	29,649	1,99,033
	(a) Transfer from Policyholders' Fund	(9,779)	49,548	(25,863)	(43,505)
	(b) Income from investments	63,849	65,548	55,263	2,33,275
	(c) Other income	20,183	7,682	250	9,263
19	Expenses other than those related to insurance business	16,080	(177)	1,199	22,123
20	Contribution to Policyholders fund towards excess EOM	-	-	-	-
21	Provisions for doubtful debts (including bad debts written	18,625	71,291	278	71,659
22	Provisions for diminution in value of investments	435	1,428	963	3,001
23	Total Expense(19+20+21+22)	35,140	72,542	2,440	96,783
24	Profit / (Loss) before extraordinary items (18-23)	39,113	50,236	27,210	1,02,250
25	Extraordinary Items	-	-	-	-
26	Profit/ (loss) before tax (24-25)	39,113	50,236	27,210	1,02,250
27	Provision for tax	(127)	18,079	3,929	5,028
28	Profit / (loss) after tax	39,240	32,157	23,280	97,222
29	Profit attributable to Minority Interest	(134)	238	(357)	(157)
30	Share of Profit/(Loss) in Associate Enterprises	927	3,459	1,008	6,598
31	Dividend per share (₹) (face value of ₹ 5 each)				
	(a) Interim Dividend Paid	-	-	-	-
	(b) Final dividend Paid	-	-	-	2.06



(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
32	Profit / (Loss) carried to Balance Sheet	40,033	35,854	23,931	1,03,663
33	Paid up equity capital	82,400	82,400	82,400	82,400
34	Reserve & Surplus Excluding Revaluation Reserve	22,37,340	21,93,209	21,23,660	21,93,209
35	Fair Value Change Account and Revaluation Reserve	23,42,935	21,42,711	26,38,363	21,42,711
36	Total Assets:				
	(a) Investments:				
	- Shareholders' Fund	25,28,905	24,78,170	26,28,269	24,78,170
	- Policyholders' Fund	61,35,976	56,16,060	59,94,560	56,16,060
	(b) Other Assets Net of current liabilities and provisions	(39,97,194)	(36,71,187)	(37,73,199)	(36,71,187)
37	Analytical Ratios :				
	(i) Solvency Ratio	1.87	1.91	1.83	1.91
	(ii) Expenses of Management Ratio ³	15.24	15.37	17.84	18.14
	(iii) Incurred Claim Ratio	99.54	94.43	95.77	96.47
	(iv) Net retention ratio	81.09	85.01	81.01	83.02
	(v) Combined ratio:	116.03	111.59	115.90	116.71
	(vi) Return on Equity ⁴	7.06	6.46	4.36	4.42
	(vii) Earning per share (₹) ⁵				
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	2.43	2.18	1.45	6.29
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	2.43	2.18	1.45	6.29
	(viii) NPA ratios:				
	a) Gross and Net NPAs				
	Gross NPAs	15,058	15,058	44,347	15,058
	Net NPAs	-	-	-	-
	b) % of Gross & Net NPAs				
	% of Gross NPA	0.23	0.23	0.72	0.23
	% of Net NPA	-	-	-	-
	(ix) Yield on Investments ⁶				
	(a) Without unrealized gains	3.25	3.25	2.83	11.63
	(b) With unrealized gains	2.38	2.38	2.01	8.56
	(x) Public shareholding				
	(a) No. of shares (in Lakhs)	2,400	2,400	2,400	2,400
	(b) Percentage of shareholding	14.56	14.56	14.56	14.56
	(c) % of Government holding	85.44	85.44	85.44	85.44
	(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 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 Ended 30/06/2025

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Income:				
	(A) Fire				
	Net Premium	88,397	74,124	73,143	2,90,742
	Income from Investments ¹	21,869	22,565	17,955	77,667
	Other Income	-	-	-	-
	(B) Marine				
	Net Premium	18,304	12,495	17,706	59,927
	Income from Investments ¹	2,487	2,502	1,991	8,611
	Other Income	-	-	-	-
	(C) Motor				
	Net Premium	2,59,374	3,22,279	2,46,287	11,59,204
	Income from Investments ¹	1,00,686	99,638	79,282	3,42,945
	Other Income	-	-	-	-
	(D) Health (including Personal Accident) ²				
	Net Premium	6,38,846	4,91,381	5,50,206	18,70,528
	Income from Investments ¹	28,468	28,906	23,001	99,493
	Other Income	-	-	-	-
	(E) Liability				
	Net Premium	17,327	11,230	14,153	53,380
	Income from Investments ¹	2,774	2,570	2,045	8,845
	Other Income	-	-	-	-
	(F) Aviation				
	Net Premium	4,571	5,469	2,758	10,244
	Income from Investments ¹	388	473	376	1,627
	Other Income	-	-	-	-
	(G) Engineering				
	Net Premium	11,768	15,154	11,083	50,463
	Income from Investments ¹	3,856	4,014	3,194	13,816
	Other Income	-	-	-	-
	(H) Crop				
	Net Premium	12,640	16,898	12,543	48,365
	Income from Investments ¹	1,403	1,129	899	3,887
	Other Income	-	-	-	-
	(I) Other Miscellaneous				
	Net Premium	39,005	30,990	35,132	1,08,080
	Income from Investments ¹	3,722	3,832	3,049	13,190
	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			Year ended/ As at
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
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	35,288	(16,276)	34,812	(14,727)
	(B) Marine	2,926	6,871	1,747	12,552
	(C) Motor	(82,458)	(91,050)	(94,605)	(3,44,471)
	(D) Health (including Personal Accident) ²	(1,18,843)	(30,290)	(1,12,485)	(3,00,194)
	(E) Liability	1,884	3,372	2,299	8,020
	(F) Aviation	(8,057)	(904)	(207)	(457)
	(G) Engineering	3,405	7,046	8,423	16,033
	(H) Crop	(55)	628	322	(1,031)
	(I) Other Miscellaneous	(9,522)	4,522	2,039	10,690
	(J) Unallocated	-	-	-	-
4	Segment Operating Profit/(Loss):				
	(A) Fire	57,157	6,289	52,767	62,940
	(B) Marine	5,413	9,373	3,738	21,163
	(C) Motor	18,228	8,588	(15,322)	(1,526)
	(D) Health (including Personal Accident) ²	(90,375)	(1,384)	(89,484)	(2,00,701)
	(E) Liability	4,658	5,942	4,344	16,865
	(F) Aviation	(7,669)	(431)	169	1,170
	(G) Engineering	7,261	11,060	11,617	29,849
	(H) Crop	1,348	1,757	1,220	2,856
	(I) Other Miscellaneous	(5,800)	8,354	5,088	23,880
	(J) Unallocated	-	-	-	-
5	Segment Technical Liabilities:				
	(A) Fire	6,29,850	7,04,119	6,04,821	7,04,119
	(B) Marine	86,432	80,638	83,425	80,638
	(C) Motor	33,13,249	32,48,282	30,94,204	32,48,282
	(D) Health (including Personal Accident) ²	11,31,677	9,14,090	10,15,816	9,14,090
	(E) Liability	98,079	90,777	83,549	90,777
	(F) Aviation	23,366	12,845	14,953	12,845
	(G) Engineering	1,24,082	1,24,297	1,18,160	1,24,297
	(H) Crop	50,769	45,027	38,395	45,027
	(I) Other Miscellaneous	1,44,998	1,19,640	1,27,647	1,19,640
	(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



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Notes forming part of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025

1. The annexed Unaudited Consolidated 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 July 29, 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 a modified conclusion in their review report.
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 30/06/2025	As on 30/06/2024	
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

The accounts of subsidiary companies and one of the associates, which are considered in the Unaudited Consolidated Condensed Financial statements, are prepared on a calendar year basis and are in accordance with the local requirements. The accounts incorporated of these subsidiaries and associate in these Unaudited Consolidated Condensed Financial Statements are for the period January 01, 2025 to March 31, 2025. There are no material changes during the quarter April 01, 2025 to June 30, 2025 requiring adjustments to the figures reported in the audited accounts as received.

3. 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



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Holding Company for the year ended March 31, 2025 except those pertaining to accounting of accretion of discount on government securities, debt securities and redeemable preference shares which has been carried out in compliance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024.

The corresponding previous period/year figures related to investment Assets/Income on investments in respect of/pertaining to quarter ended June 30, 2024, Financial Year ended March 31, 2025, are not comparable since these have not been restated. Had the Holding Company followed the accounting policy applicable in previous periods, Income on investments / Investment Assets would have been lower by ₹20860 lakhs.

4. Provision towards Holding Company's contribution to gratuity fund, pension fund, leave encashment, leave travel subsidy, outstanding expenses have been made on an 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.
5. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on June 30, 2025 have been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.
6. 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 ₹3438 Lakhs towards wage revision during the quarter ended June 30, 2025 respectively and the cumulative provision up to the period ended June 30, 2025 is ₹48533 Lakhs.

7. Reinsurance, Inter Office and Open Items in Bank Reconciliation

- a) The net balances due to/due from in respect of re-insurance activities of the Holding Company ₹344486 Lakhs (Dr) comprising ₹459317 Lakhs (Dr) and ₹11483 Lakhs (Cr) contain various outstanding entries including those that are outstanding for more than 10 years. The process of matching open items, confirmation and reconciliation is in progress.

The above include balances relating to Nuclear Pool of ₹25118 lakhs due from General Insurance Corporation of India (GIC Re) for which confirmation of balance is received. Further the balances relating to Terrorism Pool ₹345308 lakhs and balances due from Agricultural Insurance Company of India Ltd amounting to ₹34979 Lakhs, as on March 31st 2025 have been confirmed but these are subject to reconciliation in respect of old entries appearing in the



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books. These accounts are still under the process of compilation/age-wise analysis/reconciliation and segregating into debit and credit balances. Pending all such activities the impact on the consolidated financial statements is unascertainable. The process of matching and reconciliation by the task force formed by the Holding Company is at different stages and any resultant accounting adjustments shall be carried out on outcome of such process.

- b) As against Net Reinsurance balance relating to other than Public Sector General Insurance Companies (PGICs) outstanding for more than 5/10 years amount to ₹50632 Lakhs (Net) (Dr) as on June 30, 2025, for which process of matching and reconciliation is in progress and is at advanced stage. The Holding Company has conservatively maintained a provision of ₹9948 Lakhs up to June 30,2025, towards doubtful debts as a prudent measure. In the case of PGICs necessary steps are being taken on case to case basis. The Holding Company has a Board approved policy of "Provision for bad and doubtful debts" and "write off/write back policy" to clear the old unreconciled balances, full compliance of which shall be ensured on identification and reconciliation of these Net receivable balances.
- c) During the period ended June 30, 2025, the Holding Company has written off (net debit) non-moving reinsurance balances of ₹98122 Lakhs, out of which ₹84098 Lakhs was already provided in the books during the previous Financial year ending 31st March, 2025.
- d) The reconciliation of various accounts relating to inter-office accounts in the holding company are in process. The net difference amounting to ₹7418 Lakhs (Net Debit) has been provided for. The process of reconciliation of open items in Bank reconciliation and certain other accounts are under progress. The overall effect of the same has not been ascertained pending such reconciliation.
- e) In view of various above accounts being reconciled and balances under confirmation, the effect of such pending reconciliation on compliance of tax laws has been ensured to the extent of available information and necessary adjustments / payments of any liability arising out of such reconciliation is to be done in due course.
8. In respect of Coinsurance business, the balances with various Co-insurers represent a net receivable of ₹48101 Lakhs and net payable of ₹74081 Lakhs in the holding company. 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.



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Based on the Board approved policy depending on the age of outstanding, the Holding Company has maintained provision of ₹22395 Lakhs as on June 30, 2025 against the net coinsurance receivable of ₹48101 Lakhs as on June 30, 2025.

9. Old balances other than policy holder dues mainly relating to various control accounts amounting to ₹11175 Lakhs outstanding for more than three years has been credited to Profit & Loss Account during previous periods in the holding company. Necessary accounting adjustments in the books of operating offices would be carried out in due course.
10. 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.

11. Taxation:

The Income Tax Assessments of the Holding Company have been completed up to assessment year 2022-23. Major disputed demands are in respect of profit on sale of investment, IBNR, expenses paid to Auto tie-up dealers. Based on the decisions of the appellate authority, the interpretations of the relevant provisions, the management of the Holding Company is of the opinion that the demands are likely to be either deleted or substantially reduced and accordingly no provision has been made for the same. However, an amount of ₹579811 lakhs has been disclosed as contingent liabilities which includes demand of ₹91068 lakhs for the matters which were concluded by Hon' ITAT in favour of the Holding Company and tax department has appealed before the Hon'ble Bombay High Court in this regard.

12. GST DEMANDS

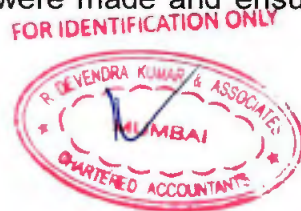
- a) The Holding Company has received an adjudication order from the Goods and Services Tax Department towards non-payment of GST amounting to ₹84945 lakhs on supply of group mediclaim insurance services to industrial units located in Special Economic Zones. The matter is industry wide and as per opinion received, the Holding Company have strong grounds of defending the notice considering that the denial of the zero-rating benefit for the period prior to October 01, 2023 appears to be without proper legal basis. The Holding Company has filed a writ petition before the Hon'ble Bombay High Court challenging the Order vide writ petition no 1281 of 2025. The Holding Company has reported the same as contingent liability.



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- b) The Holding Company has received an adjudication order from the Goods and Services Tax Department towards non-payment of GST amounting to ₹7045 lakhs on sale of salvage/wreck generated during the settlement of Motor vehicle claims. The matter is industry wide and as per opinion received, the Holding Company has merits in defending the notice. The Holding Company has filed a writ petition before the Hon'ble Bombay High Court challenging the Order vide writ petition no 15219 of 2025. The Holding Company has also taken into account the clarification issued by the department through circular no. 215/9/2024-GST dated 26.06.2024, which states that the salvage value deducted from claim settlements should not be treated as consideration for any taxable supply. The Holding Company has reported the same as contingent liability.
- c) The Holding Company has received SCN from Maharashtra GST department for F.Y. 2018-19 to F.Y. 2022-23 wherein the Proper officer has asked to provide clarification in respect to Rule 42 reversal, difference in GSTR-2A and GSTR-3B etc the demand of tax amounting to ₹229800 lakhs. As the majority of the demand of tax raised by the officer pertained to Rule 42 reversal, the Holding Company has already submitted reply for the same along with documentary evidence and further the Holding Company is in the process of submitting reply in respect to remaining issues raised in SCN.
13. 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.
14. The accounts incorporate reviewed accounts of branches in Fiji and Thailand for the period from January 01, 2025 to March 31, 2025. No significant transaction reported between April 01, 2025 to June 30, 2025. Hong Kong and Manila Offices of the Holding Company are in Run-off status as the Holding Company has stopped writing any 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 going concern basis. In the case of Kuwait office there is material uncertainty about its going concern status. In the opinion of the management this does not have any material impact on the financial statements.
15. In accordance with Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the accounting software used by the Holding Company for maintaining its books of account have a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be



disabled and these edit logs have been preserved as per the statutory requirements. Further, the Holding Company is in the process of compliance of Section 128 of the Companies Act 2013 and rules thereunder as amended, regarding maintaining of books of accounts and papers maintained in electronic mode at Foreign branches of the Holding Company to be accessible in India at all times and maintenance of back up of its books of accounts and papers at servers physically located India on a daily basis.

16. Figures of the corresponding quarter have been re-grouped/re-arranged/re-classified to conform to the current quarter presentation.



For The New India Assurance Co. Limited

Girija Subramanian
Chairperson cum Managing Director
DIN: 09196957

Place: Mumbai

Date: July 29, 2025

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Press Release

Mumbai, July 29, 2025: The New India Assurance Company Ltd. (NIACL), India's largest general insurer by market share, has announced its financial results for the first quarter ending June 30, 2025.

Ms. Girija Subramanian, Chairman and Managing Director of The New India Assurance Company Ltd. commenting on the results said, *"It gives me great pleasure to inform you that NIACL has achieved a gross written premium of ₹13,334Cr, reflecting a YoY growth of 13.11% in Q1FY26. The domestic gross direct premium during the period grew by 15.27% vis-à-vis the industry which grew by 8.84%. Consequently, our market share for the period increased from 14.65% to 15.51%. The healthy growth rate in domestic business was despite a lower growth in Motor LOB where we have taken a more cautious approach considering the current competitive intensity. The combined ratio at 116.16% was stable compared to the same period last year. Fire, Engineering and Health portfolios registered a healthy growth"*.

The unfortunate incident involving the Air India flight had an adverse impact on the underwriting results. Health segment witnessed a slightly higher loss ratio and some large losses impacted the Liability and Miscellaneous portfolios as well. Additionally, provisions were made towards some legacy non-moving balances which were offset by a healthy investment income.

The profit after tax increased by 80% to ₹391Cr. Our balance sheet remains robust with assets under management of ₹1,00,802Cr and net worth of ₹45,414Cr. The solvency ratio was stable at 1.87x.