



दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड

THE NEW INDIA ASSURANCE COMPANY LTD.

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पंजीकृत एवं प्रधान कार्यालय : न्यू इन्डिया एश्योरन्स बिल्डिंग, 87, महात्मा गांधी मार्ग, फोर्ट, मुंबई - 400 001.

Regd. & Head Office : New India Assurance Bldg., 87, M.G.Road, Fort, Mumbai - 400 001.

CIN No. L66000MH1919GOI000526

Ref. No.: NIACL/Board_Sectt/BM/2017-18

July 30, 2018

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

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 30th July 2018, interalia considered the following matters:

1. Unaudited financial results of the Company for the Quarter ended 30th June, 2018

Pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Regulations 2015) and other applicable requirements, a copy of the unaudited financial results for the quarter ended 30th June 2018 in the prescribed format is enclosed. A copy of the press release being issued in this connection is also attached.

2. Other General Matters

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 12.20 p.m.

You are requested to kindly take the same on records.

Yours Faithfully

For The New India Assurance Company Limited



Jayashree Nair
Company Secretary & Chief Compliance Officer

The New India Assurance Company Limited
Registration No.190 Renewed from 01/04/2018

Annexure-1

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

Statement of Standalone Unaudited Results for the Quarter ended 30/06/2018

(₹ in lakhs)

Sl. No.	Particulars	3 months ended/ As at			Previous year ended
		(30/06/2018)	(31/03/2018)	(30/06/2017)	(31/03/2018)
		Unaudited	Audited	Audited	Audited
OPERATING RESULTS					
1	Gross Premiums Written:	696,078	734,625	633,434	2,655,439
2	Net Premium written ¹	578,459	573,067	530,575	2,095,635
3	Premium Earned (Net)	516,489	521,546	473,856	1,972,460
4	Income from investments (net) ²	94,273	84,502	83,379	352,828
5	Other income (Pl. specify)	-	-	-	-
6	Total income (3to5)	610,762	606,048	557,235	2,325,288
7	Commissions & Brokerage (net)	47,977	60,160	38,314	182,401
8	Net commission	47,977	60,160	38,314	182,401
9	Operating Expenses related to insurance business (a + b):	86,189	95,679	85,883	352,902
	(a) Employees' remuneration and welfare expenses	55,853	69,005	45,458	227,130
	(b) Other operating expenses	30,336	26,674	40,425	125,772
10	Premium Deficiency	-	-	-	-
11	Incurred Claims:	453,665	443,524	415,208	1,689,646
	(a) Claims Paid	389,281	449,356	317,962	1,517,736
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	64,385	(5,833)	97,246	171,910
12	Total Expense (8+9+10+11)	587,832	599,363	539,405	2,224,949
13	Underwriting Profit/ Loss: (3-12)	(71,343)	(77,817)	(65,549)	(252,489)
14	Provisions for doubtful debts (including bad debts written off)	(99)	(1,704)	226	(1,141)
15	Provisions for diminution in value of investments	147	1,124	11	1,272
16	Operating Profit/loss: (6-12)	22,930	6,685	17,830	100,339
17	Appropriations				
	(a) Transfer to Profit and Loss A/c	22,930	6,685	17,830	100,339
	(b) Transfer to reserves	-	-	-	-
NON-OPERATING RESULTS					
18	Income in shareholders' account (a+b+c):	75,616	46,914	60,142	274,428
	(a) Transfer from Policyholders' Fund	22,930	6,685	17,830	100,339
	(b) Income from investments	52,360	30,768	41,494	163,721
	(c) Other income	327	9,461	818	10,368



Sl. No.	Particulars	3 months ended/ As at			Previous year ended
		(30/06/2018)	(31/03/2018)	(30/06/2017)	(31/03/2018)
		Unaudited	Audited	Audited	Audited
19	Expenses other than those related to insurance business	55	1,854	(38)	1,859
20	Provisions for doubtful debts (including bad debts written off)	(55)	(265)	38	(544)
21	Provisions for diminution in value of investments	81	534	79	607
22	Total Expense(19+20+21)	81	2,123	79	1,922
23	Profit / Loss before extraordinary items (18-22)	75,535	44,791	60,063	272,506
24	Extraordinary Items	-	-	-	-
25	Profit/ (loss) before tax (23-24)	75,535	44,791	60,063	272,506
26	Provision for tax	12,016	11,196	10,122	52,414
27	Profit / (loss) after tax	63,519	33,595	49,941	220,092
28	Dividend per share (Rs.)				
	(a) Interim Dividend	-	-	-	3.75
	(b) Final dividend	-	-	-	-
29	Profit / (Loss) carried to Balance Sheet	63,519	33,595	49,941	182,901
30	Paid up equity capital	82,400	41,200	20,000	41,200
31	Reserve & Surplus Excluding Revaluation Reserve	1,560,952	1,481,526	1,248,746	1,527,722
32	Fair Value Change Account and Revaluation Reserve	2,266,428	2,288,826	2,507,300	2,288,826
33	Total Assets:				
	(a) Investments:				
	- Shareholders' Fund	2,089,912	2,093,033	1,837,850	2,093,033
	- Policyholders' Fund	3,660,273	3,460,788	3,618,124	3,460,788
	(b) Other Assets Net of current liabilities and provisions	(1,840,404)	(1,696,074)	(1,696,700)	(1,696,074)
34	Analytical Ratios :				
	(i) Solvency Ratio	2.66	2.58	2.24	2.58
	(ii) Expenses of Management Ratio ⁴	21.08	21.34	21.76	22.40
	(iii) Incurred Claim Ratio	87.84	85.04	87.62	85.66
	(iv) Net retention ratio	83.10	78.01	83.76	78.92
	(v) Combined ratio:	111.02	112.23	111.03	111.21
	(vi) Adjusted Combined Ratio ³	94.72	97.49	95.32	94.37
	(vii) Return on Equity ⁵	16.08	8.79	16.33	16.09
	(viii) Earning per share (₹) ⁶				
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	3.85	2.04	3.03	13.36
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	3.85	2.04	3.03	13.36
	(ix) NPA ratios:				
	a) Gross and Net NPAs				
	Gross NPAs	9,198	9,285	10,685	9,198



Sl. No.	Particulars	3 months ended/ As at			Previous year ended
		(30/06/2018)	(31/03/2018)	(30/06/2017)	(31/03/2018)
		Unaudited	Audited	Audited	Audited
	Net NPAs	-	-	-	-
	b) % of Gross & Net NPAs				
	% of Gross NPA	0.25	0.28	0.34	0.26
	% of Net NPA	-	-	-	-
(x)	Yield on Investments				
	(a) Without unrealized gains	4.10	2.72	4.13	15.30
	(b) With unrealised gains	2.38	1.75	2.31	8.87
(xi)	Public shareholding				
	a) No. of shares (in Lakhs)	2,400	1,200	-	1,200
	b) Percentage of shareholding	14.56	14.56	-	14.56
	c) % of Government holding (In case of Public Sector Insurance Companies)	85.44	85.44	100.00	85.44

Foot Note:

- 1 Net of Reinsurance (Including Excess of Loss Reinsurance)
- 2 Net of amortisation and losses (including capital gains)
- 3 Adjusted combined ratio is calculated as combined ratio less the ratio of Policyholder's share of Investment income to net written Premium.
- 4 Expense of Management including Direct Commission has been computed on the basis of Gross Direct Premium.
- 5 Return on Equity = Profit or Loss after Tax/ Average Net Worth *100, for the quarter figures are annualized.
- 6 Earning per share for all period mentioned above are calculated after considering Split and Bonus Issue of shares. Further the quarterly figures are not annualized.
- 7 Other Notes forming part of Annexure-I and II attached.



The New India Assurance Company Limited
Registration No.190 Renewed from 01/04/2018

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 Segment wise Unaudited Revenue Results for Quarter ended 30/06/2018

(₹ in lakhs)

Sl. No.	Particulars	3 months ended/ As at			Previous year ended
		(30/06/2018)	(31/03/2018)	(30/06/2017)	(31/03/2018)
		Unaudited	Audited	Audited	Audited
1	Segment Income:				
	(A) Fire				
	Net Premium	60,016	56,260	60,151	195,996
	Income from Investments	12,384	20,407	12,197	59,657
	Other Income	-	-	-	-
	(B) Marine	-	-	-	-
	Net Premium	10,323	11,025	12,562	40,951
	Income from Investments	1,992	1,840	2,054	8,451
	Other Income	-	-	-	-
	(C) Motor	-	-	-	-
	Net Premium	233,411	290,404	219,334	977,570
	Income from Investments	60,031	46,101	51,476	211,761
	Other Income	-	-	-	-
	(D) Health (including Personal Accident)	-	-	-	-
	Net Premium	223,504	177,468	187,657	684,813
	Income from Investments	11,651	8,071	10,055	40,430
	Other Income	-	-	-	-
	(E) Liability	-	-	-	-
	Net Premium	11,283	14,350	9,882	40,247
	Income from Investments	1,777	2,479	1,613	7,671
	Other Income	-	-	-	-
	(F) Aviation	-	-	-	-
	Net Premium	3,038	2,868	4,338	9,862
	Income from Investments	563	396	442	1,817
	Other Income	-	-	-	-
	(G) Engineering	-	-	-	-
	Net Premium	9,287	8,369	9,767	33,704
	Income from Investments	2,119	1,824	2,036	8,378
	Other Income	-	-	-	-
	(H) Crop	-	-	-	-
	Net Premium	51	(7,214)	6,504	38,686
	Income from Investments	1,266	1,076	1,201	4,941
	Other Income	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-
	Net Premium	27,545	19,537	20,380	73,806
	Income from Investments	2,490	2,308	2,304	9,722
	Other Income	-	-	-	-
	(d) Unallocated	-	-	-	-



Sl. No.	Particulars	3 months ended/ As at			Previous year ended
		(30/06/2018)	(31/03/2018)	(30/06/2017)	(31/03/2018)
		Unaudited	Audited	Audited	Audited
2	Premium Deficiency	-			
	(A) Fire	-	-	-	-
	(B) Marine	-	-	-	-
	(C) Motor	-	-	-	-
	(D) Health (including Personal Accident)	-	-	-	-
	(E) Liability	-	-	-	-
	(F) Aviation	-	-	-	-
	(G) Engineering	-	-	-	-
	(H) Crop	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-
	(J) Unallocated	-	-	-	-
3	Segment Underwriting profit/ Loss:	-			
	(A) Fire	(20,780)	(271)	(8,661)	(16,720)
	(B) Marine	3,398	(10)	(468)	2,614
	(C) Motor	(11,068)	(11,674)	(23,724)	(62,755)
	(D) Health (including Personal Accident)	(47,629)	(58,354)	(30,865)	(189,718)
	(E) Liability	3,130	2,021	987	13,949
	(F) Aviation	(1,175)	(4,676)	309	(9,016)
	(G) Engineering	(1,428)	5,654	2,231	4,364
	(H) Crop	4,398	(14,694)	(789)	3,616
	(I) Other Miscellaneous	(188)	4,186	(4,568)	1,177
	(J) Unallocated	-	-	-	-
4	Segment Operating profit/Loss:				
	(A) Fire	(8,397)	20,135	3,535	42,936
	(B) Marine	5,390	1,830	1,587	11,065
	(C) Motor	48,963	34,427	27,753	149,006
	(D) Health (including Personal Accident)	(35,978)	(50,283)	(20,810)	(149,288)
	(E) Liability	4,907	4,501	2,600	21,620
	(F) Aviation	(612)	(4,280)	750	(7,199)
	(G) Engineering	690	7,478	4,267	12,742
	(H) Crop	5,664	(13,619)	2,492	8,556
	(I) Other Miscellaneous	2,302	6,496	(4,345)	10,901
	(J) Unallocated	-	-	-	-
5	Segment Technical Liabilities:				
	(A) Fire	383,791	390,669	401,667	390,669
	(B) Marine	60,306	62,844	68,263	62,844
	(C) Motor	1,954,615	1,893,793	1,723,733	1,893,793
	(D) Health (including Personal Accident)	434,623	367,553	368,987	367,553
	(E) Liability	58,274	56,055	55,604	56,055
	(F) Aviation	17,961	17,772	15,450	17,772
	(G) Engineering	71,617	66,834	68,177	66,834
	(H) Crop	32,113	39,946	34,435	39,946
	(I) Other Miscellaneous	87,076	78,556	87,693	78,556
	(J) Unallocated	-	-	-	-

Footnotes:

- Figures relating to health segment includes Health Retail, Health Group and Health Government Schemes presented on aggregate basis. Segment results relating to Misc. Segment in terms of (a) Retail (b) Group/Corporate are also on aggregate basis.
- Income from Investment is net of provisions for diminution in value of investments.



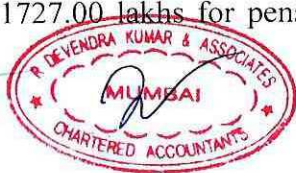
Notes forming part of Unaudited standalone Financial Results for the quarter ended June 30, 2018

1. The above standalone financial results have been approved by the Board of Directors at its meeting held on July 30, 2018 and have been subjected to the limited review by the joint central statutory auditors of the company.
2. These standalone financial results have been prepared in accordance with Accounting Standards 25 (AS) on 'Interim Financial Reporting' as specified under section 133 of the Companies Act 2013 and comply in all material respects with the same accounting policies and principles as followed by the company for the year ended March 31, 2018 except otherwise stated.
3. The disclosure requirements under the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and other relevant circulars issued by IRDAI and the provisions of Accounting Standards specified under the Companies Act, 2013 read with Companies (Accounting Standards) Amendment Rules, 2016 and the relevant provisions of the Companies Act, 2013 are complied with at the time of presentation of annual financial statements and as such these are not included in the accompanying financial results.
4. Provision towards company's contribution to Pension fund, Gratuity fund, Leave Encashment, Leave travel subsidy, Outstanding expenses have been made on estimated basis. Provision for cash incentive and profit incentive to the development staff, Productivity linked incentive and profit commission to agents in case of foreign agency offices are made at the year end.
5. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on June 30, 2018 have been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDA regulations in this regard.
6. a) The balance appearing in the amount due to/ due from persons or bodies carrying on insurance business including reinsurance business, terrorism Pool and Nuclear Pool with GIC Re are subject to confirmation/ reconciliation and consequential adjustments if any. These balances include ₹163949.72 lakhs (Net) Dr. comprising of debit balances of ₹423146.63 lakhs and credit balances of ₹259196.91 lakhs as per General Ledger against which party-wise balances in the records indicate (Dr.) of ₹299705.85 lakhs relating to 929 parties and (cr.) of ₹135756.13 lakhs relating to 819 parties. Precise gross debit and gross credit balances against each of such parties and age-wise analysis of these balances are also being compiled. These balances include old cases including migration differences for which supporting records are being identified and necessary action is being taken, The Impact of the above, if any on the financial statements are unascertainable. However, the company has maintained a provision of ₹ 10414.56 Lakh upto June 30, 2018 towards doubtful debts as a prudent measure.
- b) In case of Co-insurance balances, the reconciliation and settlement process to clear the balances is in progress.
- c) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to ₹ 3018.03 lakhs (Net Debit), Control Accounts, treaty suspense account, old balances, sundries and suspense, few Bank Accounts, loans, other assets and other liabilities etc. is under progress. The impact of the above, if any, on the financial statements are unascertainable.



- d) In case of Pradhan MantriFasal BimaYojna (PMFBY), Enrolment data and premium data as per Banks is to be reconciled with data as per the Central/State Government portal. Accounting of premium as well as reinsurance accountshas been done based on portal data after giving effect of reconcilable items. In respect of claims, full yield data is not available for the crop year 2017-18 and therefore preciseamount of claims liability in terms of actual yield and claims admissible is yet to be done.Provision for outstanding claims has been made based on management estimates of ultimate loss and is included under IBNR/IBNER assessed by the appointed actuary. Necessary adjustments relating to the above are to be carried out in due course.
- e) In view of various accounts being reconciled and balances under confirmation, the effect of such pending reconciliation on compliance of various provisions relating to TDS, service tax and GST and interest thereon 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.
- f) The company has been undertaking restatements of monetary assets and liabilities denominated in Foreign currencies in accordance with the accounting policy followed except for the balances in treaty suspense due to absence of adequate details/reconciliation. The effect of such restatement on the balances of other debtors/creditors which are to be reconciled and confirmed is to be ascertained in due course.
7. The company is in the process of implementing systems and procedures to implement the IRDAI guidelines regarding following the 1/365 method in case of foreign business and therefore the impact of pending compliance is presently not ascertainable.Systems and procedures in domestic business in few segments are also being strengthened to compute the UPR based on data input in the accounting systems of the company. In the opinion of theManagement the impact of pending compliances is not expected to be material.
8. a) With the amendment in The payment of Gratuity Act, 2018, the limit of payment of gratuity is enhanced from ₹ 10 lakhs to ₹ 20 lakhs with effect from March 28, 2018, resulting in to additional liability.In terms of requirement of the Accounting Standard (AS-15) Employee Benefits, the entire additional liability of ₹ 33752.23 Lakhs for gratuity is required to be charged to the Profit & Loss Account. However, vide circular communications ref IRDA/F&A/GNA/LR/002/2018-19/23 dated 01/05/2018, IRDAI has permitted the amortization of expenditure relating to additional liability towards gratuity over a period of five years commencing from FY 2017-18however vide communication Ref: IRDA/F&A/GNA/LR/003/2018 the same has now been revised to 4 years hence the Balance Un-amortized liability of Rs 27002.40lakhs as on 01-04-18 has been amortized in three yearsand an amount of ₹2250.20lakhs is charged to the revenue in the current Quarterand the balance amount remaining to be amortized in remaining period is ₹24752.20lakhs.
- b) The Pension Scheme 1995 has been extended to PSU officers and staff members who joined until 31.03.2010, by virtue of the Gazette Notification no. 233(E), 234(E) and 235(E) dated 23.01.2016, The incremental liability towards pension arising out of the above extension has been arrived at ₹ 1727.00 lakhs based on actuarial valuation.

In terms of requirement of the Accounting Standard (AS-15) Employee Benefits, the entire amount of ₹ 1727.00 lakhs for pension is required to be charged to the Profit & Loss Account.



However, IRDA vide Circular ref IRDA/F&A/CIR/ACTS/077/04/2016 dated 18.04.2016 has permitted the amortization of expenditure relating to the additional liability over a period of five years commencing from FY 2015-16 and accordingly an amount of ₹ 86.25 lakhs is charged to the revenue in the current Quarter and balance amount remaining to be amortized in remaining period is ₹ 604.55 lakhs for pension.

9. The company is in the process of strengthening internal controls and Internal Audit specially in area of data input and validation in soft-wares., Reinsurance accounts, PMFBY and other Government sponsored Health schemes to ensure the compliance of laid down operational guidelines.
10. ₹ 2171.34 Lakh has been withheld / deducted by Govt of Rajasthan under Bhamashah Health Insurance Scheme towards rejection of claims under the scheme and related matters, the company has since paid the underlying claims the company is in process of getting the same refunded by the Government of Rajasthan and no provision is required against the same.
11. During the Quarter ended 30th June 2018 the company has issued Bonus Shares in the ratio of 1:1.
12. The Company at its Curacao Branch has a receivable from agent amounting to Nafls. 74.17 lakhs equivalent to ₹ 2778.70 lakhs as on June 30, 2018 out of which an amount equivalent Nafls. 67.24 lakhs equivalent to ₹ 2519.12 lakhs is due for more than 90 days. The Company has been taking effort to recover the amount from the agent and is hopeful of recovery and signed an agreement in this regard. As a prudent measure a provision of Rs 504 lakhs as at June 30, 2018 is carried in the Accounts.
13. Figures of previous year/ quarter have been re-grouped/ re-arranged to conform to current year/ current quarter presentation.



For The New India Assurance Co. Limited

Chairman –Cum-Managing Director



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A. Bafna & Co.
Chartered Accountants
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400078

NBS & Co.,
Chartered Accountants,
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Sir P.M. Road, Fort,
Mumbai 400001.

Annexure III

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

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

1. We have reviewed the accompanying statement of unaudited financial results of The New India Assurance Company Limited (the company) for the quarter ended June 30, 2018. This statement is the responsibility of the company management and has been approved by the Board of Directors. Our responsibility is to issue a report on the financial statement based on our review.
2. We conducted our review in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim financial information performed by Independent Auditor of the entity", Issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an Audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

3. *Balances due to/from person or bodies carrying on Insurance Business including reinsurers and the balances related to Co-insurance accounts are subject to confirmations and reconciliation, the ageing of these balances and records relating to old balances are not available in the records of the company. Balances of Inter office accounts, control accounts, few Bank accounts including those related to Pradhanmantri Fasal Bima Yojna, certain loans and other accounts at certain offices are also pending for reconciliation/confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon. (Refer Note No.6) The impact of the above, on quarter end restatement of these balances recorded in foreign currency as required under Accounting Standard-11 issued under section 133 of the Companies Act 2013, could not be ascertained;*



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Overall impact of the above and the consequential effects on Revenue Accounts, Profit and Loss Account, Assets and Liabilities and Reserve and Surplus for the quarter / as on June 30, 2018 are not ascertainable and cannot be commented upon.

4. Qualified Conclusion

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

5. Attention is invited to the following:

- i. Note No.7 regarding implementation of systems and procedures to compute the Reserve for Unexpired risk by 1/365 method in case of Foreign business is in progress.
- ii. Note No. 8 regarding Un-amortized Gratuity and Pension Liability as permitted by IRDA.
- iii. Provision for outstanding claims in case of PMFBY has been done based on estimates of management and our conclusion in so far as it relates to such provision is solely based on such estimate included in IBNR/IBNER(Refer Note No.6)
- iv. Internal control System and Internal Audit specially in area of data input and validation in soft-wares, Reinsurance accounts, PMFBY and other Government sponsored Health schemes requires strengthening.(Note No.9)



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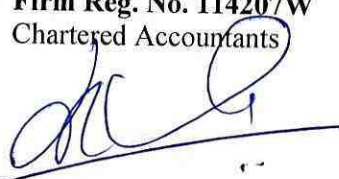
- v. Segment result relating to health segment include Health retail, Health Group and Health Government Schemes and Miscellaneous segment in terms of (a) Retails (b) Group or Corporate are presented on aggregate basis.

Our conclusion is not modified in respect of above.

6. Other Matters:

- i. We did not Review the financial statements of Eight Foreign Branches, Seven Foreign Agency offices, Three Run off offices and one representative office, included in the financial statements of the Company The financial statements / information of these offices except in case of Run-off and representative offices have been reviewed by the other firm of auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.
- ii. The actuarial valuation of liability in respect of claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at June 30, 2018, is as certified by the Company's Appointed Actuary and our conclusion in so far as it relates to the amounts and disclosures related to such liability, is based solely on such report.

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


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Partner
Membership Number 09032

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


Mukesh Kumar Gupta
Partner
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For NBS & CO.
Firm Reg. No. 110100W
Chartered Accountants


Devdas Bhat
Partner
Membership Number 048094

Place: Mumbai
Date July 30, 2018





THE NEW INDIA ASSURANCE CO. LTD

Registered Office: New India Assurance Building, 87, M G Road, Fort, Mumbai,
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NEW INDIA ASSURANCE reports 27% growth of Profit After Tax for Q1 2018-19

Mumbai, 30th July 2018: The New India Assurance Co. Ltd., the market leader in Non-Life business for more than 40 years, has announced its Financial Results for the First Quarter ending 30th June 2018.

Performance Overview for Q1 FY 2018-19 compared with Q1 FY 2017-18

- Market share of 16.8% and continues to be the market leader
- Indian Gross Direct Premium went up by 12.6% to Rs.6053 crores
- Global Gross written premium of Rs.6961 crores as against Rs. 6334 crores up by 9.9%
- Operating profit Rs.229 crores as against Rs.178 crores up by 29%
- Profit after tax Rs.635 crores from Rs. 499 crores up by 27%
- Combined Ratio declined to 111.02%
- Adjusted combined ratio reduced to 94.72%
- Return on Equity (annualized) at 16.1%
- Solvency Margin continued to be healthy at 2.66x

Commenting on the performance, Mr.G.Srinivasan, Chairman Cum Managing Director said,
The Company has improved its operating performance during the first quarter. Profit after tax for the first quarter has increased by 27%. The Company expects to improve the operating performance in the coming periods also.

The combined ratio declined to 111.02% and the Company is focused to reduce the same in the coming periods.

The ROE has been healthy at 16.1%.

The Company continues to be the Market leader. The Indian General Insurance Industry is poised for a great expansion in the coming years and New India as the market leader would leverage this for continued better performance.

About New India Assurance Company Limited:

The New India Assurance Company Ltd, is the largest Non – Life Insurance Company headquartered at Mumbai, India and today operates in 28 countries.

The Company has been leading the market in premium, reserves, net worth, network and profit for many years.

For more information contact:

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DISCLAIMER:

Certain statements that are made in the Press Release may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in economic environment in India and overseas, tax laws, inflation, litigation, etc. Actual results might differ substantially from those expressed or implied. The New India Assurance Company Ltd will not be in any way responsible for any action taken based on such statements and discussions; and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.