



# दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड

(भारत सरकार का उपक्रम)

**THE NEW INDIA ASSURANCE COMPANY LTD.**

(Govt. of India Undertaking)

पंजीकृत एवं प्रधान कार्यालय : न्यू इन्डिया एश्योरन्स बिल्डिंग, 87, महात्मा गांधी मार्ग, फोर्ट, मुंबई - 400 001.  
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Ref. No.: NIACL/CMD\_BoardSectt/2026-27

19th May, 2026

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, 5<sup>th</sup> floor, Plot C/1,  
G Block, Bandra-Kurla Complex  
Mumbai 400 051

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

Dear Sir/Madam,

**Sub: Transcript of the Conference Call held on 14<sup>th</sup> May, 2026**

With reference to our letter dated 11th May, 2026, intimating you about the conference call with Analysts/Investors held on 14<sup>th</sup> May, 2026.

Please find attached the transcript of the aforesaid conference call.

You are requested to kindly take the same on records.

Thanking You

Yours faithfully

**For The New India Assurance Company Limited**

**Abhishek Pagaria**  
**Company Secretary**



**The New India Assurance Company Ltd**  
**Q4FY26 Earnings Con-call**  
**14<sup>th</sup> May, 2026**

**Management:**

1. Mrs. Girija Subramanian – Chairman and Managing Director,
2. Mr. S. Sivasankar – Executive Director,
3. General Managers and Chief Financial Officers

**Abbreviations:**

1. GWP: Gross Written Premium
2. ICR: Incurred Claim Ratio
3. ROE: Return of Equity
4. GDWP: Gross Direct Written Premium
5. GDPI: Gross Direct Premium Income



**The New India Assurance Company Limited**  
**Conference Call Q4 & FY2026**  
**May 14, 2026**

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**Moderator:** Welcome to the conference call of the New India Assurance Company Limited arranged by Concept Investor Relations to discuss its Q4 FY'26 Results.

We have with us today Mrs. Girija Subramanian – Chairman and Managing Director, Mr. S. Sivasankar – Executive Director, General Managers and Chief Financial Officers among other esteemed management members.

At this moment, all participant lines are in listen-only mode. Later we will conduct a question-and-answer session. At that time, if you have a question, please press '\*' and '1' on your telephone keyboard. Please note that this conference is being recorded.

I would now like to hand over the floor to Mrs. Girija Subramanian – Chairman cum Managing Director. Thank you and I now hand over the floor to you, over to you, Madam

**Mrs. Girija Subramanian:** Good afternoon, everyone. I am Girija Subramanian – Chairman cum Managing Director of the New India Assurance Company Limited. I warmly welcome all of you to this Earnings Conference Call to discuss our Financial and Operational Performance for the 4th Quarter and Financial Year ended 31st March 2026.

Joining me on this call are Mr. S. Sivasankar – Executive Director, our General Managers, Chief Financial Officer and other senior officials of the company.

Before I begin, I would like to express my sincere appreciation to our shareholders, investors, policyholders, analysts and all stakeholders for their continued engagement and support throughout FY26. Their continued confidence reinforces our commitment towards responsible growth, operational resilience and service excellence.

We continue to maintain strong financial credentials, reflected in its CRISIL AAA/Stable rating, which represents the highest level of credit quality. During the year, AM Best also revived the company's outlook to Positive by reaffirming our financial strength rating of B++ Good, recognizing the continued strengthening of our enterprise risk management framework, internal systems and governance processes.

New India Assurance continues to be identified by IRDAI as a domestic systematically important insurer consecutively for the fifth year, reflecting the company's scale, market significance and systemic importance within the Indian insurance sector.

As we navigate through FY25-26, the Indian economy continues to be a beacon of resilience projected to maintain a robust growth of approximately 7.5% driven by strong domestic consumption and a revitalized MSME sector. For the insurance landscape, this year marks a historic inflection point driven by the “Sabka Bima Sabki Raksha Amendment Act 2025”, which is ushered in 100% FDI and significant regulatory relaxation, propelling us towards a vision of “Insurance for All” by 2047.

The General Insurance industry operated within a highly competitive landscape throughout the period characterized by specific pricing pressures and a rise in claims across various segments. According to data from the General Insurance Council, the sector maintained steady growth momentum to the end of FY26 and the start of FY27, even as pricing discipline remained a challenge. Consequently, the industry's gross direct premium income reached roughly INR 3.36 lakh crores for FY26, marking a year-on-year increase of 9.3%.

As the market leader, the New India Assurance has harnessed this momentum, achieving a stellar 10.9% year-on-year gross domestic premium growth in the fiscal and achieving GDP, a gross domestic premium of INR 42,822 crores. The Indian business grew faster than the industry and the company's market share increased from 12.56% to 12.74% during the year compared to the same period last year. The profit after tax improved by 40% for the year and 61% for the 4th Quarter of FY26.

Our focus remains steadfast on bridging the protection gap through innovative tech-enabled products like Parametric covers and tailored MSME solutions, ensuring that as India marches towards becoming a \$5 trillion economy, New India stands at its most trusted financial partner.

The global insurance landscape in 2026 continues to be shaped by a complex web of geopolitical shifts. Ongoing regional conflicts in the Middle East and Eastern Europe have moved beyond localized disruptions, triggering secondary impacts that the entire industry must navigate through. For insurers, this volatility manifests in two primary ways, increased claim costs driven by supply chain-led inflation and a constricted global reinsurance market.

As logistics routes are rerouted and energy prices fluctuate, the cost of reinstatement for industrial assets has risen, necessitating a more disciplined approach to underwriting and risk management. Furthermore, these tensions have heightened the demand for specialized protection. We are seeing a fundamental shift where war and political violence covers are no longer viewed as optional extras but as core components of a resilient risk management strategy.

As India's premier multinational insurer, New India Assurance is leveraging its robust balance sheet and international presence to provide stability to our corporate partners amidst this global uncertainty. In direct response to these evolving risks, New India Assurance has launched the “War Cover” for the Fire segment. Historically, standard Fire policies in India

excluded losses from war and hostilities. By introducing this dedicated add-on, which integrates with our “Bharat Laghu Udyam Suraksha” and “Business All-Risk Flexi Suite”, we are filling a vital protection gap for large-scale industrial units and infrastructure projects, complementing on our War Cover in a landmark move towards national self-reliance and securing India's strategic interests. I am pleased to highlight the operationalization of the “Bharat Maritime Pool”, formed by the Indian non-life insurers, backed by the Government of India's sovereign guarantee. In an era where global maritime routes are increasingly susceptible to geopolitical shifts and international reinsurance volatility, this pool serves as a critical shield for our national fleet.

As a lead insurer, New India Assurance is at the forefront of this initiative, providing much-needed indigenous capacity for protection and indemnity and hull risk. By localizing this capacity, we are reducing our dependency on overseas markets and ensuring that Indian shipowners have access to stable, uninterrupted cover, even during global crises. This initiative is not merely a business expansion, it is our long-standing commitment to the “Atmanirbhar Bharat” vision, ensuring that the lifelines of our nation's trade remain protected by a robust India-led insurance framework.

**Turning to our financial performance for the full financial year FY26 and the quarter-ended Q4 FY26:**

For the full year the gross written premium was INR 47,174 crores against the gross written premium for FY25, which was at INR 43,618 crores. Net premium earned was INR 38,462 crores as against FY25, where it was INR 35,368 crores. And net profit after tax was INR 1,384 crores against the net profit after tax for FY25, which was at INR 988 crores.

For the quarter-ended Q4 FY26, the gross written premium stood at INR 11,619 crores as compared to INR 11,433 crores for the Q4 FY25. Net premiums earned stood at INR 9,969 crores as compared to INR 9,306 crores for FY25. We reported a net profit after tax of INR 558 crores for the quarter Q4 FY26 as compared to INR 347 crores for Q4 FY25 last year.

**From an operating metrics perspective:**

For the full financial year FY26, the net incurred claim ratio stood at 98.65% of the net earned premium. The commission ratio and expense ratio were at 9.75% and 14.15% of the net written premium respectively. The combined ratio was reported at 122.57%.

The company was able to absorb the full impact of wage revision and revision in family pension amounting to INR 3,525 crores during the year. The entire impact of revision in the family pension from 15% to 30% as notified by the government amounting to INR 597 was absorbed during the 4th Quarter. The adverse impact was partially offset by better investment returns during the year. The combined ratio for the year adjusted for the wage revision related impact

was 116.67% compared to 115.34% in the previous year. The incurred claim ratio was impacted due to the higher loss ratio in the Motor third party segment where the long-awaited premium revision has not yet happened while court awards have been rising year on year. The unfortunate loss of Air India in the aviation segment also contributed to higher incurred claim ratio in the current year compared to the previous year. The Health segment witnessed an improvement in incurred loss ratio from 101.3% in FY25 to 99.09% in FY26 through increased monitoring of the ICR, audit of claims and TPA monitoring. The solvency ratio stood at 1.84 times remaining comfortably above the regulatory requirement of 1.5 times.

Our stable performance is driven by a balanced product portfolio and a multi-channel distribution strategy which effectively manages risk, concentration and acquisition expenses. Our business mix remains highly diversified. Health and Personal Accident represents the largest share at 47.57% followed by Fire at 14.62% and a combined Motor portfolio of 25.81% comprising 14.12% third party and 11.69% own damage. Marine insurance accounts for 2.38% while the remaining balance is distributed across other niche segments. The retail Health insurance segment continued to witness Healthy demand momentum during the year driven by increasing awareness, medical inflation and rising insurance penetration.

The Health Retail segment has grown at 7.7% indicating a strong push of the company's vision towards retail segments. The Motor segment, which is critical for the industry, exhibited a clear two-phase performance. Vehicle sales were muted in H1 FY26 with private cars and two-wheelers growing by only 4.6% and 3.2% respectively. However, post GST rationalization, the H2 FY26 saw a sharp acceleration. Private cars grew at 17.8%, two-wheelers surged 21.5% and Q4 alone recorded 16.3% and 24.7% growth. This strong momentum in new vehicle registration significantly boosted Motor OD new business in the second half.

New India's performance in Motor this year reflects a deliberate and strategic recalibration of its Motor portfolio. While the industry continues to see high volume, New India has recorded marginal growth by design. We are currently undergoing a rigorous churning of our Motor book, consciously shedding high loss ratio accounts and segments that do not meet our underwriting benchmarks.

This quality over quantity approach is essential to counter the persistent pressure of stagnant third-party rates and rising claim costs. Our focus has shifted towards selective underwriting in the own damage space, targeting retail customers and low-risk fleet segments where we can leverage our brand strength. By optimizing our portfolio mix and exercising digital-first renewals, we are building a more resilient Motor engine that contributes to our long-term goal of improving the combined ratio, ensuring that New India remains a symbol of stability and fiscal discipline in a volatile market.

Reflecting on our strategic roadmap, I am proud to report that our focus on the MSME sector has yielded exceptional results. Having declared the previous year as the year of the MSME,

we successfully deepened our penetration into this vital engine of the Indian economy, achieving a remarkable 25% growth in the MSME premium. This growth was driven by our commitment to simplifying insurance for small businesses through products like “Bharat Laghu Udyam Suraksha”, which provided the comprehensive protection that small enterprises need to scale confidently.

Building on this success, we have entered the current year with a clear mandate to “GO RETAIL”. It is important to note that this is an expansion of our horizons while we continue to maintain our aggressive focus and leadership in the corporate space. Our Go Retail campaign is designed to bring that same intensity to the individual customer segment by leveraging the digital infrastructure distribution network strengthened during our MSME campaigns.

At present, the broker channel forms 35.79% of our portfolio, agency forms 25.91% and we aim to grow in the agency and other alternate business channels focused on retail. Our distribution mix is judiciously aligned towards agency, POSP, bank assurance and direct digital channels while protecting quality corporate business. This dual track strategy protecting both the businesses and the individual will diversify our risk profile and drive high margin granular growth that delivers sustainable value for our shareholder’s long term.

IT infrastructure revamp has already been initiated and is nearing completion. Digital marketing and sales implemented for few Health products at a pilot stage and the same will be extended to other products and lines of businesses too. The company has already automated the survey appointment and digital survey report.

All the retail products of the company are available online. Mobile super apps for customers, intermediaries and surveyors have been implemented. The company additionally uses AI ML tools in our daily transactional work.

FY26 was an important year for the company from both an operational and strategic standpoint. During the year, we continued to strengthen underwriting discipline, recalibrate our portfolio mix and enhance digital integration across underwriting, claim servicing and customer engagement processes to improve operational efficiency and service delivery. Despite elevated claims experience in certain segments and a competitive pricing environment, we remain focused on preserving profitability, solvency strength and customer service standards while continuing to focus on sustainable long term growth.

Supporting these initiatives is the consistent guidance and close monitoring by the Department of Financial Services. This collaborative oversight has been instrumental in sharpening our focus on operational efficiency and institutional discipline. By aligning with rigorous performance benchmarks, we have streamlined internal processes and optimized resource allocation.

This focus on efficiency is a dual commitment, providing faster claim settlements for our policyholders and a more transparent professionally managed organization for our investors. The company continues to maintain a strong balance sheet and a Healthy solvency position providing the financial flexibility required to support future growth while effectively navigating underwriting, volatility and evolving regulatory requirements by way of extensive corporate governance.

With these opening remarks concluded, I would now like to hand over the floor to our General Manager for Finance, Mrs. Mary Abraham, who will provide a detailed overview of our financial and operating performance for the 4th Quarter and the full financial year, FY26. Thank you.

**Mrs. Mary Abraham:**

Thank you, Ma'am, Good afternoon to everyone. The financial performance that is being presented is that of our global performance. By global, we mean our Indian operations and the foreign branches and agencies.

The gross written premium for the year showed an increase, a growth of 8.15%. Please note that our gross domestic premium, however, grew at 10.9%, which is much higher than the industry growth rate of 9.3%. And the gross written premium globally for the quarter grew at 1.63%. This muted growth was because of the high competitive rates that were there in the market, especially for property insurance from the second half onwards.

The net written premium for the financial year FY25-26 stood at INR 39,331 as against INR 36,335 crores in the Financial Year FY24-25.

The net earned premium stood at INR 38,462 crores for the financial year FY26 as compared to INR 35,368 crores for the Financial Year FY24-25.

The incurred claims ratio for the year ended 31st March 2026 stood at 98.65% as against 96.61% of the previous year. And this was because of the aviation claim we had, the unfortunate Air India crash claim which was there, and also a few NATCAT flood claims which were not fully recovered under reinsurance. We also saw a lot of marine claims, and this was the reason for the increase in our ICR during the year.

For the Quarter 2, we saw an increase in the ICR from 94.43% to 95.85%. Commission as a percentage of the net written premium reduced from 9.95% in the Financial Year FY24-25 to 9.75% in the financial year FY25-26. And for Quarter 4, there was a substantial reduction from 11.17% to 9.53%. The operating expense as a percentage of the net written premium increased from 10.21% in the Financial Year FY24-25 to 14.15% in the financial year FY25-26. The main reason for this being the wage revision expenses. The government had notified a wage revision and the arrears, and the other related expenses had to be made and provided for, and this was the reason. Similarly, in Quarter4, there was a substantial increase in the operating expense as

a percentage of the net written premium from 5.85% to 12.95% because the family pension scheme and certain other wage related expenses and provisions were also made in Quarter 4.

The combined ratio for the year ended FY25-26 stood at 122.57% as compared to 116.78% of the previous year. The main reason for this worsening of the combined ratio being the wage revision and the other related expenses that were paid during this year. And for the quarter two, the combined ratio worsened from 111.46% to 118.34%. The underwriting results, but without the impact of the wage revision, our combined ratio would have been 116.67% as compared to 115.34% last year, because last year too there was a small provision made which we have excluded for this comparison purpose. The underwriting results, yes, there was a loss of INR 8,882 crores as compared to INR 6,124 crores last year because of the increase in the incurred claims as well as the wage revision expenses.

Investment income stood at INR 11,112 crores as compared to INR 8,034 crores last year. There was also part of the investment which was monetized for the purpose of supporting our wage arrears. The profit before tax increased from INR 1,034 crores in FY24-25 to INR 1,262 crores in the FY25-26 and for the quarter there was a reduction from INR 526 crores to INR 437 crores. The main reason being that we had absorbed a major portion of the family pension arrears in Quarter 4.

The profit after tax is INR 1,384 crores for the year ending 31st March 2026 which is a 40% increase over the profit after tax of the previous year at INR 988 crores and for the Quarter 4 our profit after tax stands at INR 558 crores which is an increase of 61% on the profit after tax of the previous year of INR 347 crores. The underwriting results were mainly impacted by the provision that was made towards wage arrears and the retirement benefits of the active employees which were taken to the revenue account and the other income and expenses were impacted by the wage arrears and the retirement benefits of the retired employees.

The amount that was taken to the revenue account towards this was INR 436 crores for Quarter 4 and INR 2,314 crores for the entire year FY25-26 and the portion of the wage arrears that was taken to other income and expenses was INR 569 crores in Quarter 4 and INR 1,211 crores for the whole year and but for this as mentioned earlier without the wage revision our combined ratio would have been 116.67%.

Just to call out some of the important ratios, combined ratio is 122.55% as compared to 116.78% of last year. Our solvency ratio is 1.84 times as compared to 1.91 times in the year '24-25, the main reason for this fall being the wage revision expenses that we have to bear this year. Assets under management for the financial year '25-26 stands at INR 96,652 crores as compared to INR 98,045 crores in the financial year '24-25 and this is because of some of the investments that were monetized and also because of the volatility in the market.

Technical reserves increased from INR 53,177 crores in the year '24-25 to INR 57,620 crores in the year 25-26. Net worth increased from INR 21,884 crores in '24-25 to INR 23,619 crores in 25-26. Fair value change reduced from INR 21,406 crores to INR 13,878 crores. The reason for that being the market volatility and the fall in the investment value. We also had some monetization of the investment being made. Return on equity increased from 4.59% in '24-25 to 6.08% in '25-26.

We next look at the segment-wise performance of the company in terms of the gross written premium. This is once again on the global figure. In the Fire line of business, there was a 10.76% increase in the Fire premium for the entire year whereas Q4 saw a reduction of 4.33% degrowth. The reason for this being that the market was highly competitive, the rates literally crashing in the property market.

In the Marine LOB, we registered an increase in premium of 11.43% for the entire year. And for the quarter, we had a substantial increase of 20.26%. Motor OD saw a muted growth of 2% for the entire year. Whereas for the quarter, there was a significant increase of 11.48%. One of the reasons for the growth being low in Motor OD was the conscious decision of the company to realign some of the focus on the profitable lines of segment and to weed out those segments which are not very profitable. Motor TP saw a very negligible growth of 0.13% for the entire year. The reason being that the much-awaited premium increase has still not happened, which we are awaiting for. Whereas the quarter saw a growth of 2.89%. Health and PA put together saw a substantial increase of 12.62% for the whole year with a 2.58% growth in Quarter 4 as compared to Quarter 4 of the previous year. In Crop line of business, there was a reduction because we did not accept the inward reinsurance on Crop.

In the other lines of business put together, there was an increase of 12.48% for the entire year with a growth of 2.03% for Quarter 4 as compared to Quarter 4 of 2024-2025. Overall, our GWP grew by 8.15% for the entire year with a 1.63% growth for Quarter 4. The low growth, as I mentioned earlier, is because of the competitive rates that prevailed in the property market.

Net incurred claims the ratio LOB wise:

In the Fire LOB, the incurred claims ratio for the year 2025-2026 stood at 76.54% as compared to 71.20% in the previous year. The reason for this worsening of the ICR was mainly because of quite a number of small NATCAT claims, which were not fully absorbed by our reinsurance and this affected. Also, another reason for the increase was the growth in the Fire was not as much as anticipated because of the fall in the prices. Marine claims, the ICR worsened from 53.74% last year to 86.74% in 2025-2026. The reason for this being a number of claims that we had, a large number of cargo claims as well as a general average claim from one particular client as well as a Fire to one particular ship where the entire cargo was damaged and this was insured with us. These were some of the reasons why the marine claims have worsened. Motor OD claims worsened from 104.22% last year to 108.85% in 2025-2026. Here too, though conscious

efforts are being made to correct the composition of our segments, it would take about a year or so to see the impact of the strategic decisions that we have taken in this segment, in this line of business. Motor TP also saw a worsening of the ICR from 108.17% to 113.86%. The main reason being that the premium in TP has not gone up. Awards have been increasing, awards given by the courts and the courts are giving awards as per the latest circumstances even for the old claims that have been registered. So, these are some of the reasons.

Health and PA has improved from 100.98% in the financial year 2024-2025 to 99.05% which is a significant reduction due to the very good monitoring of the claims and the TPA and the increase in TPA audits from 30% to 50% which was implemented during this year. Crop ICR worsened from 81.02% in 2024-2025 to 96.15% in 2025-2026 mainly because we have not accepted the premium, the reinsurance premium, however, the old claims continue to hit us. And in the other lines of business, there was an increase in the ICR from 58.77% to 63.40% in 2025-2026.

Overall, the ICR has increased from 96.61% in 2024-2025 to 98.65% in the year 2025-2026 and for Quarter 4, there was an increase from 94.43% to 95.85%.

**The performance of New India, Indian business with respect to the industry:**

The General Insurance industry grew by 9.3% in the Financial Year 2025-2026 whereas our domestic gross direct premium grew by 10.9% outpacing the industry growth. And our market share increased from 12.56% to 12.74%. Segment wise market share, in Fire, our market share stands at 17.56%. In marine, we have a market share of 17.77%. In Motor, our market share is 9.91%. In Health and PA, it is 14.93%. And in the other lines put together, it is 15.13%. So, with an overall market share of 12.74%.

The gross domestic premium of New India is INR 42,822 crores. This is just the Indian business, the gross domestic premium as compared to the market total industry premium of INR 3,36,123 crores. Distribution mix of the company of the Indian business. Broker accounts for 35.79%. Direct business accounts for 30.13%. Agency accounts for 25.91%. Dealer accounts for 7.56%. And bank assurance 0.61%. Thank you.

**Moderator:** Shall we start with the question-and-answer session?

**Mrs. Girija Subramanian:** Yes

**Moderator:** Thank you very much. We will now begin the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Shobhit Sharma from HDFC Securities Limited. Please go ahead.

**Shobhit Sharma:** Hi ma'am. Thanks for the opportunity. I have questions on your Motor line of business.

We have been course correcting the Motor portfolio over the last two, three quarters we have seen. So, how long do you think it will take for us to course correct the overall portfolio? When can we expect the loss ratios to come down? And are there any plans to increase or reprice our OD premiums? And what is your sense on the overall competitive intensity in the industry as of now post the GST tailwinds which has come across the industry? And if you can highlight the mix of private car, commercial vehicle and two wheelers for FY26 and FY25. This is my first question.

**Mrs. Girija Subramanian:** We have just started this course correction in Motor from the second quarter of this year. And we have seen a very positive change in the portfolio composition for the current year. And we believe it will take another year before we are able to get to the right mix that we feel will work out for New India. And I think the overall ratios will also show a reducing trend in the current fiscal. Now post the GST we have seen that the growth in the sales of Motor vehicles has gone up and it has reached normal levels which has been the case in the previous year and going forward we believe that we will be able to leverage on this growth and see that we grow in the segments that we want to grow in. Now with the private car percentage, So, we have a private car portfolio of 47.56, commercial vehicle 45.60 and two wheeler 6.79 for the current year.

**Management:** There is a reduction in commercial vehicle compared to last year by one and a half percent. We have grown by four percent. Unfortunately, in the first two quarters for auto type we couldn't grow it but subsequently we have grown.

**Mrs. Girija Subramanian:** So, yes, we will be trying to get this mix more towards our preferred lines in the current year. So, does this answer your question?

**Shobhit Sharma:** What kind of optimal mix we are looking at? Are we looking to increase the two wheeler mix to double digits or we are looking to increase the share of private car by reducing the CV? What kind of optimal mix are we targeting?

**Mrs. Girija Subramanian:** Commercial vehicles wherein the CC is greater than 7500, we would not like to be much present in that segment. We would like to be in the lower than 7500 CC segment and also have a greater representation in the private car to improve the two wheeler to double digit selectively. And also geographically also across the country we have got different strategies for different vehicle combinations which we will be deploying this year.

We already started that process. So, I think across the country it will not be the same. It will be different strategies for different geographies and on an overall basis we would like the private car and the two wheeler to dominate.

- Shobhit Sharma:** Are we looking to increase premiums on the OD side given we are experiencing higher loss ratios on that side?
- Mrs. Girija Subramanian:** It will also be linked with our strategies for this portfolio recalibration. So, basically we will be seeing that we go ahead with increasing our OD premium on the selected segments.
- Shobhit Sharma:** And how is the competitive intensity now? Is the payouts on the Motor side on the higher side or it has rationalized?
- Mrs. Girija Subramanian:** It continues to be extremely competitive.
- Shobhit Sharma:** And what about the discount? It has gone up or it has broadly remained stable?
- Mrs. Girija Subramanian:** No, it has gone up. It has been increasingly going up over every quarter in the last year.
- Shobhit Sharma:** Second question is on the commission ratio. We have seen your commission ratio has improved significantly this year. So, what has resulted or what has contributed to this decline? Is it the higher R.I. commissions or we have reduced the commission payouts which we used to do on our policy?.
- Mrs. Girija Subramanian:** Overall across many lines of business we have reduced commissions. Whether it is Health also we have reduced commissions. We have got increased R.I. commission also. So, the net commission has definitely been in our favor.
- Shobhit Sharma:** Can you comment upon the April renewals on the commercial lines? How is the pricing environment there? We have heard that on the pricing side again the discounts have increased. So, how are we looking forward for the rest of the year? So, any comments on that piece?
- Mrs. Girija Subramanian:** Actually, I think commercial lines will continue to be competitive. And I think we will have to see how we meet up with the competition the rest of the year, where our selected segments are. We will have to play around with the commissions. We will have to play around with the payouts and give more payouts in areas where we want to get the better benefit of the portfolio. So, we will be dynamically changing the pricing and the strategy accordingly.
- Shobhit Sharma:** How should we think about the overall growth for FY27? Should we see a muted single digit kind of growth or should we expect a higher growth for New India? Specifically, the Motors segment if you can comment upon. Last question is how much was the capital gain which we recognized during the financial year?
- Mrs. Girija Subramanian:** The growth will definitely be there. Because I think next year the growth will continue to be very bullish. It will be double digit for the industry. And so it will be for New India also. On Motor, I think it will be a single digit growth. We will not be very aggressive on Motor. We will

have a single digit growth. And we will see that we focus more on the profitability. The capital gain is around INR 5477 crores.

**Shobhit Sharma:** This is for the year? Yes, for the year. Motor is roughly around 20-30% of your overall portfolio if I look at it.

**Mrs. Girija Subramanian:** Around 25%.

**Shobhit Sharma:** Yes, 25%. So, you mentioned it. So, overall growth would be in double digits for you?

**Mrs. Girija Subramanian:** It would be a single digit for Motor, double digit for the entire book.

**Shobhit Sharma:** Okay. So, which segments are we looking at for the higher growth? Will it be driven by the health segment?

**Mrs. Girija Subramanian:** Yes, it will be driven extensively by all retail segments. It can be Health, it will be the Fire, engineering, all the retail lines. Whether it is liability, miscellaneous, credit surety bonds, all of this. And it will primarily be pushed up by the Health Retail segment. That will be the focus area.

**Moderator:** Thank you. The next question is from the line of Vansh Jain, an Individual Investor. Please go ahead.

**Vansh Jain:** Hello. Good afternoon, ma'am. Thank you for the opportunity. So, my question is, Health and PA now contributes nearly half of the company premium mix. So, going forward, what growth and profitability we can expect in this segment?

**Mrs. Girija Subramanian:** Yes, Health and PA totally contribute around 47.5% of the whole book. And going forward also, because this is a segment in which awareness is very high among customers, there is a pull towards buying insurance and therefore, we see that the growth will continue to be high. And this is also propelled by the 18% GST tax waiver. So, we see a lot more interest in individual Health policy purchases, which will also be a preferred segment for us.

**Vansh Jain:** And like what profitability we can expect in this segment?

**Mrs. Girija Subramanian:** We have reduced the ICR this year by 2% and also brought down the commission ratio. So, therefore there has been a big increase in the profitability for this segment from the way the company has operated this year and will continue to do the same in the future.

**Vansh Jain:** And in this year, which business segment contributed most to the premium growth?

**Mrs. Girija Subramanian:** It was the health segment. It was the health segment which contributed the most. 66% of our overall growth this year was from Health followed by 25% from Fire and the rest from liability, surety bonds, etc.

**Vansh Jain:** And excluding crop insurance, the miscellaneous segments reportedly grew by approx. 26%. So, which sub segments are driving this growth? Excluding crop insurance, the miscellaneous segments grew by approx. 26%.

**Mrs. Girija Subramanian:** It's driven by engineering, liability, surety bonds, all these segments.

**Vansh Jain:** Thank you. That's it from my side.

**Moderator:** Thank you. Thank you. The next question is from the line of Nishi Vyas, an Individual Investor. Please go ahead.

**Nishi Vyas:** Hello. Thank you for the opportunity. So, I just wanted to understand the company has continued to outpace the industry growth during the Financial Year 2026. So, just wanted to understand how sustainable is this market share gain? And apart from that, are we expecting it to increase going further?

**Mrs. Girija Subramanian:** It is very much sustainable and this has not been a random aggressive growth without strategy. This has been a strategic growth in areas that we want to grow in. And because most of the growth has come in from the retail segments where we put our entire focus on.

And this is in line with the with the penetration agenda, with the insurance for all agenda for the country, wherein almost 98.9% of the entire insurable interest lie uninsured. And therefore, the thrust for New India has always been to insure new assets which have not been insured before, or which have been underinsured before. And therefore, a lot of this growth is yet to come. Industry has just opened up and growth will be in double digits in the next few years.

**Nishi Vyas:** All right. So, as you mentioned that there is a lot of penetration and there is a lot of scope for growth going forward. Just wanted to understand the kind of opportunities we might have with the increase of government focus on MSME and financial inclusion. So, what kind of growth are we expecting from Tier-2 and Tier-3 expansion?

**Mrs. Girija Subramanian:** Yes. So, the Tier-2, Tier-3 hinterlands, these are the places wherein the government also wants that financial inclusion should be there and insurers should focus more. I mean already there are regulations which ask us to put in our attention on rural and other areas. Going forward, all insurers are working to get into Tier-2, Tier-3 towns. And that is where I think the bulk of the population that really requires this inclusion is there. And this is what will make the entire ecosystem more sustainable because when we get more new-to-insurance assets into the financial inclusion ring, then you will find that the capacity available will be used judiciously

and the pricing will also become more affordable making the sustainability aspect that you asked before also possible for us.

**Nishi Vyas:** All right. So, ma'am, apart from this, also with the kind of growth that we are expecting going forward, how are we going to maintain the underwriting discipline as well at the same time?

**Mrs. Girija Subramanian:** Yes, underwriting discipline is something that we already have guidelines and most of our guidelines are released by the HO, the head office controls it and it is sort of passed down to our offices down the line. If there are changes, they are monitored. There is strict periodical monitoring of the guidelines. If there is anything that is out of line or any such case comes up, it is handled very strictly. And therefore, underwriting discipline has always been maintained from the beginning. And I think going forward also it will be absolutely no issue to maintain the same. In fact, there is increased monitoring and increased corporate governance, as I already said, towards qualitative impact that we have on the company's balance sheet, on our investors and also on the customers when it comes to promise on what we deliver by way of terms and conditions in the policy. So, the promise to deliver is at the forefront of everything that we do. And therefore, the price that we charge, the prudence, the underwriting discipline is of prime importance. We understand that and we implement that also.

**Nishi Vyas:** All right. Okay. That's it from my side. Thank you. Thank you.

**Moderator:** The next question is from the line of Rahul, an Individual Investor. Please go ahead.

**Rahul:** Good afternoon, ma'am. Thank you for this opportunity. So, my question is that when we say that NIACL is the largest General Insurance in India, let me go back in the past. In 2008 and 2009, our market share was close to 19%. And in 2010 and 2011, it was reduced to 16%. 2017-18, we were below 15%. And currently, from 12.56% to 12.74%. So, from 19% to 20% market share, now we are at 12.74%. Any comment on that? And if we are going with this trend, I can see it will go below 10% also. It's not a growth. I can see it's a de-growth in the last 15 years. It has reduced drastically.

**Mrs. Girija Subramanian:** Yes, when you talk about growth, it's also in context with the environment. And in the ecosystem. Now, when you look at 2008-09, the number of insurers that were there, private come public, was almost in single digits. And then when you go towards this 10- 11, and 17-18, and it slowly built up. Today, you have close to 29 insurers. And many of them are state-of-the-art insurers who have no legacy or any, or even experience to carry the business. They just do it on the backbone of digital technology. So, with all this, with the digital technology coming, and the insurance because the premium kitty having grown, I think from, what was it in 2008-09?

**Rahul:** 2008-09, we were at 19%, 19% to 20%.

**Mrs. Girija Subramanian:** Yes, we were at 19%, but the premium kitty itself was very small. From there to today, we are at INR 3.36 lakh crores. I mean, we have grown multifold. And at 12.74% of what it is today, INR 3.36 lakh crores, that is INR 42,822 crores, is what we write on domestic. In 2008-09, we were talking of something like less than 10,000 for that number. So, we have grown 5 times in this space. And that speaks for itself. When we speak of growth, you have to see the relative growth of the number of competitors, the kind of regulations that have come in, the kind of technology that has crept in, the obsolescence of technology as you go day-by-day, and the kind of challenges that we have had to encounter, and leapfrog to see that we are where we are. And I think we are doing very, very well for that. I mean, I don't think even any of the private sectors can talk about anything like this on a market share basis in a 10–12 year horizon. The way we have done. In 2008-09, we were at 6,400 total business. And today, we are at INR 42,822 crores. So, it is totally unthinkable. 7 times we have grown.

**Moderator:** Thank you. Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to management for closing comments. Thank you.

**Mrs. Girija Subramanian:** Thank you, everyone. Before we conclude, I would like to extend my sincere gratitude to all our stakeholders for joining us today and for your continued confidence in New India Assurance. Your support plays an important role in strengthening our resolve to uphold the highest standards of service, governance, and operational excellence. I would also like to acknowledge the unwavering commitment of our employees across India and our overseas offices, our agents, our brokers, and all our stakeholders. Their dedication and professionalism continue to be the backbone of this institution, enabling us to serve millions of customers with consistency and care. Most importantly, we remain deeply grateful to our policyholders who have placed their trust in New India Assurance for over 107 years, and we have also delivered on their trust by being consistently voted as the “Best PSU for Customer Grievance Redressal” for the last six months. The confidence of our customers inspires us to continually improve, innovate, and deliver on our promises with sincerity and accountability. As we move forward, the management team and I reaffirm our commitment to sustainable growth, prudent risk management, and consistently enhancing our service standards. We will continue to work towards strengthening our operational capabilities, enhancing our digital initiatives, and contributing meaningfully to the development of the insurance sector in the broader economy.

Thank you once again for your time and participation. We look forward to your continued engagement to the furtherance and well-being of your company. Thank you.

**Moderator:** Thank you, ladies and gentlemen. On behalf of New India Assurance Company Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.