



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/2021-22

February 11, 2022

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 11th February, 2022

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 Friday, February 11, 2022 in Mumbai via VC/ OAVM have approved inter-alia,

1. Unaudited Financial Results of the Company for the quarter ended December 31, 2021.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), 2015 ("the Regulation") and other applicable requirements, a copy of the unaudited financial results for the quarter ended December 31, 2021 together with the Auditors Report in the prescribed format is enclosed. A copy of the Press Release being issued in this connection is also attached.

2. Other General Matters.

The meeting of the Board of Directors of the Company commenced at 4:45 p.m. and concluded at 7:40 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


Jayashree Nair
Company Secretary & Chief Compliance Officer



Mukund. M. Chitale & Co.
Chartered Accountants
2nd Floor, Kapur House,
Paranjape Scheme B Road No.1,
Vile Parle East,
Mumbai – 400 057

Kailash Chand Jain & Co.
Chartered Accountants
Edena, 1st Floor,
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LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED 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 Consolidated Financial Results of The New India Assurance Company Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), and its associates for the quarter and nine months ended December 31, 2021 (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 modified by Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019. This statement is the responsibility of the Holding Company’s Management and approved by the Holding’s Board of Directors. Our responsibility is to issue a report on the Unaudited Consolidated Financial Results 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 consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of Holding Company’s 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.



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Basis for Qualified Conclusion

3.(a) Balances due to/from persons or bodies carrying on Insurance Business including reinsurers and the balances related to Co-insurance accounts are subject to confirmations, reconciliation and records relating to old balances are being compiled by the Holding Company. (Refer Note 7(a) and (b)).

(b) Balances of Inter office accounts, control accounts, certain loans and other accounts at certain offices of the Holding Company are pending for reconciliation/confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon. (Refer Note 7(c)).

(c) The impact on account of reconciliation relating to various accounts and balances under confirmation with respect to compliance of tax laws by the Holding Company which may arise out of such reconciliation, if any, is not ascertainable and cannot be commented upon (Refer Note 7(d)).

Overall impact of the above and the consequential effects on consolidated financial results, and assets and liabilities for quarter and nine months ended/as at December 31, 2021 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



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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 January 30, 2017 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter:

Without qualifying our report in respect of the following, we draw attention to:

- i. Note No. 8 regarding Un-amortized Pension Liability of Holding Company as per IRDAI Circular.
- ii. Note No. 13 regarding strengthening of Internal control of Holding Company specially in area of data input and validation in software relating to Reinsurance accounts and other Government sponsored Health schemes.
- iii. Note No. 15 regarding the Holding Company management's assessment of the financial impact due to restrictions and conditions related to COVID-19 pandemic situation.

Our opinion is not modified in respect of these matters.

6. The Unaudited Consolidated Financial Results includes the results of the following group entities:

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



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7. Other Matters:

- i. We did not Review the financial results of Nine Foreign Branches and Seven Foreign Agency offices of the Holding Company, included in the Unaudited Consolidated Financial Results. The financial results / information of these 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. We have relied on the financial results of one Foreign Run off offices and one foreign representative office of the Holding Company which have been furnished to us by the management of the Holding Company and our review report, in so far as it relates to the amounts included in respect of the said foreign branches, is solely based on the financial results furnished by the management of the Holding Company which has not been subject to review in their respective countries.
- iii. The unaudited consolidated financial results include unaudited interim financial results and other financial information in respect of three subsidiaries and two associates, which has not been reviewed by their auditors, whose interim financial results excluding consolidation eliminations reflects total revenue of Rs. 4,533.32 Lakhs and Rs. 14,037.86 Lakhs, total net profit after tax of Rs. 1,871.98 Lakhs and Rs. 5,492.46 Lakhs for the quarter and nine months ended December 31, 2021 respectively. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of the three subsidiaries and two associates, is based solely on such unaudited financial results and other financial information furnished by the management. According to the information and explanations given to us by the management, this interim financial result is not material to the Group.



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- iv. The actuarial valuation of liability in respect of Claims Incurred But Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at December 31, 2021, is as certified by the Holding 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.

Our Opinion is not modified in respect of this matter.

For Mukund. M. Chitale & Co.
Chartered Accountants
Firm Reg. No. 106655W



Abhay V. Kamat

Partner

M. No. 039585

UDIN: 22039585ABKPWW8938



For Kailash Chand Jain & Co.
Chartered Accountants
Firm Reg. No. 112318W



Saurabh Chouhan

Partner

M. No. 167453

UDIN: 22167453ABKOKG1474

Place: Mumbai

Date: February 11, 2022

The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2021

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 Results for Quarter and Nine Months ended 31/12/2021

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Nine Months ended/ As at		Year ended/ As at
		(31/12/2021)	(30/09/2021)	(31/12/2020)	(31/12/2021)	(31/12/2020)	(31/03/2021)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
OPERATING RESULTS							
1	Gross Premiums Written:	9,12,735	9,19,239	7,88,938	28,12,372	24,17,159	33,30,559
2	Net Premium written ¹	7,17,832	7,36,211	6,38,002	22,05,092	19,78,562	27,11,427
3	Premium Earned (Net)	7,43,471	7,51,854	6,72,059	21,76,833	19,38,445	26,37,633
4	Income from investments (net) ²	1,42,591	1,52,320	1,26,215	3,85,770	2,80,070	4,33,578
5	Other income	-	-	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM ³	-	-	-	-	-	7,331
6	Total income (3to5a)	8,86,062	9,04,174	7,98,274	25,62,603	22,18,515	30,78,542
7	Commissions & Brokerage (net)	59,592	53,574	63,190	1,63,497	1,85,688	2,48,386
8	Net commission	59,592	53,574	63,190	1,63,497	1,85,688	2,48,386
9	Operating Expenses related to insurance business (a + b):	1,00,134	83,164	1,32,889	2,91,761	4,14,528	5,42,723
	(a) Employees' remuneration and welfare expenses	71,093	57,623	1,07,696	2,12,603	3,25,763	4,26,810
	(b) Other operating expenses	29,041	25,541	25,193	79,158	88,765	1,15,913
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims:	7,16,995	8,11,208	5,78,539	21,58,419	15,33,499	22,15,676
	(a) Claims Paid	6,78,158	8,02,434	5,47,727	19,93,150	12,21,652	18,13,218
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	38,837	8,774	30,812	1,65,269	3,11,847	4,02,458
12	Total Expense (8+9+10+11)	8,76,721	9,47,946	7,74,618	26,13,677	21,33,715	30,06,785
13	Underwriting Profit/(Loss): (3-12)	(1,33,250)	(1,96,092)	(1,02,559)	(4,36,844)	(1,95,270)	(3,69,152)
14	Provisions for doubtful debts (including bad debts written off)	(672)	(2,682)	14,244	(3,301)	22,833	25,838
15	Provisions for diminution in value of investments	1,375	1,353	2,459	4,303	4,110	4,294
16	Operating Profit/(loss): (6-12)	9,341	(43,772)	23,656	(51,074)	84,800	71,757
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	9,341	(43,772)	23,656	(51,074)	84,800	71,757
	(b) Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a+b+c):	70,255	23,562	84,603	1,16,575	2,17,460	2,72,632
	(a) Transfer from Policyholders' Fund	9,341	(43,772)	23,656	(51,074)	84,800	71,757
	(b) Income from investments	60,779	64,045	61,004	1,64,052	1,31,048	1,97,935
	(c) Other income	134	3,289	(57)	3,597	1,612	2,940
19	Expenses other than those related to insurance business	10,483	10,505	10,952	31,355	32,421	46,463
20	Contribution to Policyholders fund towards excess EOM ³	-	-	-	-	9,746	7,331
21	Provisions for doubtful debts (including bad debts written off)(investment provisions)	(285)	(1,138)	6,080	(1,400)	1,754	11,029
22	Provisions for diminution in value of investments	583	574	1,050	1,825		1,833
23	Total Expense(19+20+21+22)	10,781	9,941	18,082	31,780	43,921	66,656
24	Profit / (Loss) before extraordinary items (18-23)	59,474	13,621	66,521	84,795	1,73,539	2,05,976
25	Extraordinary Items	-	-	-	-	-	-
26	Profit/ (loss) before tax (23-24)	59,474	13,621	66,521	84,795	1,73,539	2,05,976



Sl. No.	Particulars	Quarter ended/ As at			Nine Months ended/ As at		Year ended/ As at
		(31/12/2021)	(30/09/2021)	(31/12/2020)	(31/12/2021)	(31/12/2020)	(31/03/2021)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
27	Provision for tax	10,082	278	14,133	12,023	34,756	43,200
28	Profit / (loss) after tax	49,392	13,343	52,388	72,772	1,38,783	1,62,776
29	Profit attributable to Minority Interest	(138)	(23)	(121)	(585)	(675)	(475)
30	Share of Profit/(Loss) in Associate Enterprises	1,046	1,259	226	2,511	2,644	1,746
31	Dividend per share (Rs.)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	-
32	Profit / (Loss) carried to Balance Sheet	50,300	14,579	52,493	74,697	1,40,752	1,64,047
33	Paid up equity capital	82,400	82,400	82,400	82,400	82,400	82,400
34	Reserve & Surplus Excluding Revaluation Reserve	19,42,502	19,12,512	18,65,628	19,42,502	18,65,628	18,89,180
35	Fair Value Change Account and Revaluation Reserve	20,17,502	21,83,230	17,49,217	20,17,502	17,49,217	18,77,702
36	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	22,65,333	22,56,987	20,58,607	22,65,333	20,58,607	21,79,592
	- Policyholders' Fund	49,67,935	50,48,870	44,33,495	49,67,935	44,33,495	45,22,891
	(b) Other Assets Net of current liabilities and provisions	(31,90,865)	(31,27,715)	(27,94,857)	(31,90,865)	(27,94,857)	(28,53,201)
37	Analytical Ratios :						
	(i) Solvency Ratio	1.83	1.90	2.15	1.83	2.15	2.13
	(ii) Expenses of Management Ratio ⁴	18.93	16.47	26.47	17.84	26.62	25.53
	(iii) Incurred Claim Ratio	96.44	107.89	86.08	99.15	79.11	84.00
	(iv) Net retention ratio	78.65	80.09	80.87	78.41	81.85	81.41
	(v) Combined ratio:	118.69	126.47	116.82	119.80	109.45	113.18
	(vi) Adjusted Combined Ratio ⁵	98.83	105.78	97.04	102.31	95.29	97.19
	(vii) Return on Equity ⁶	10.52	3.10	11.80	5.21	10.89	9.42
	(viii) Earning per share (₹) ⁷						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	3.05	0.88	3.19	4.53	8.54	9.95
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	3.05	0.88	3.19	4.53	8.54	9.95
	(ix) NPA ratios:						
	a) Gross and Net NPAs						
	Gross NPAs	65,237.00	65,272.17	69,250.00	65,237.00	69,250.00	68,975.00
	Net NPAs	3,372.62	3,372.62	3,854.42	3,372.62	3,854.42	3,373.00
	b) % of Gross & Net NPAs						
	% of Gross NPA	1.25	1.27	1.43	1.25	1.43	1.38
	% of Net NPA	0.06	0.07	0.08	0.06	0.08	0.07
	(x) Yield on Investments ⁸						
	(a) Without unrealized gains	3.82	4.01	4.08	13.83	9.02	13.49
	(b) With unrealised gains	2.72	2.86	3.08	10.03	6.94	10.30
	(xi) Public shareholding						
	a) No. of shares (in Lakhs)	2,400	2,400	2,400	2,400	2,400	2,400
	b) Percentage of shareholding	14.56	14.56	14.56	14.56	14.56	14.56
	c) % of Government holding	85.44	85.44	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 In case of Government Health Scheme, actual EOM had exceeded the allowable limit as per prescribed IRDAI Regulation by Rs. 7,330.81 Lakhs for the year ended March 31, 2021, which was transferred to shareholders account.
- 4 Expense of Management ratio = (Expense of Management + Direct Commission) / Gross Direct Premium * 100.
- 5 Adjusted combined ratio is calculated as combined ratio less the ratio of Policyholder's share of Investment income to net written Premium.
- 6 Return on Equity = Profit or Loss after Tax/ Average Net Worth *100, for the quarter figures are annualized.
- 7 Earning per share for the quarterly figures are not annualized.
- 8 Yield on Investments for the quarterly figures are not annualized.
- 9 Figures of previous periods / year have been regrouped / re-arranged to conform to current period presentation



The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2021

Annexure-II

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

Statement of Consolidated Unaudited Segment Reporting for the Quarter and Nine Months ended 31/12/2021

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Nine Months ended/ As at		Year ended/ As at
		(31/12/2021)	(30/09/2021)	(31/12/2020)	(31/12/2021)	(31/12/2020)	(31/03/2021)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment Income:						
	(A) Fire						
	Net Premium	70,299	61,517	60,490	2,05,697	2,26,574	3,09,542
	Income from Investments ¹	18,979	20,274	16,623	51,347	36,885	57,102
	Other Income	-	-	-	-	-	-
	(B) Marine						
	Net Premium	13,432	13,575	11,522	38,081	33,065	44,955
	Income from Investments ¹	2,248	2,401	2,216	6,082	4,916	7,611
	Other Income	-	-	-	-	-	-
	(C) Motor						
	Net Premium	2,49,108	2,20,278	2,74,295	6,46,806	7,12,674	9,87,390
	Income from Investments ¹	87,311	93,269	78,357	2,36,214	1,73,872	2,69,172
	Other Income	-	-	-	-	-	-
	(D) Health (including Personal Accident) ³						
	Net Premium	3,38,864	3,44,854	2,47,625	11,21,536	7,96,936	10,75,083
	Income from Investments ¹	19,364	20,685	16,621	52,387	36,883	57,099
	Other Income ²	-	-	-	-	-	7,331
	(E) Liability						
	Net Premium	12,209	12,165	8,743	37,045	32,952	44,563
	Income from Investments ¹	2,667	2,849	2,510	7,215	5,568	8,611
	Other Income	-	-	-	-	-	-
	(F) Aviation						
	Net Premium	925	601	2,941	5,360	9,407	14,632
	Income from Investments ¹	674	720	759	1,823	1,684	2,608
	Other Income	-	-	-	-	-	-
	(G) Engineering						
	Net Premium	7,414	11,450	6,400	30,517	24,321	36,842
	Income from Investments ¹	3,796	4,055	3,164	10,269	7,019	10,867
	Other Income	-	-	-	-	-	-
	(H) Crop						
	Net Premium	11,658	51,153	12,842	63,427	80,809	1,13,225
	Income from Investments ¹	3,839	4,101	2,186	10,387	4,851	7,509
	Other Income	-	-	-	-	-	-
	(I) Other Miscellaneous						
	Net Premium	13,923	20,618	13,144	56,624	61,824	85,195
	Income from Investments ¹	3,713	3,967	3,779	10,046	8,391	13,000
	Other Income	-	-	-	-	-	-
	(J) Unallocated						
		-	-	-	-	-	-



Sl. No.	Particulars	Quarter ended/ As at			Nine Months ended/ As at		Year ended/ As at
		(31/12/2021)	(30/09/2021)	(31/12/2020)	(31/12/2021)	(31/12/2020)	(31/03/2021)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
2	Premium Deficiency						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Motor	-	-	-	-	-	-
	(D) Health (including Personal Accident) ³	-	-	-	-	-	-
	(E) Liability	-	-	-	-	-	-
	(F) Aviation	-	-	-	-	-	-
	(G) Engineering	-	-	-	-	-	-
	(H) Crop	-	-	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-	-
3	Segment Underwriting profit/ (Loss):						
	(A) Fire	20,250	(37,932)	21,012	(4,530)	(35,010)	(36,909)
	(B) Marine	2,999	(138)	(1,556)	4,628	328	(2,582)
	(C) Motor	(42,063)	(23,005)	(49,619)	(42,149)	(8,659)	(73,166)
	(D) Health (including Personal Accident) ³	(1,20,864)	(1,36,436)	(82,156)	(4,25,266)	(1,06,342)	(2,11,401)
	(E) Liability	4,636	6,309	4,231	17,891	4,413	6,318
	(F) Aviation	2,881	310	1,648	3,820	(3,440)	(2,008)
	(G) Engineering	(4,552)	(2,555)	9,882	(2,073)	(13,698)	(13,145)
	(H) Crop	1,335	(3,070)	(4,720)	(2,105)	(16,579)	(37,184)
	(I) Other Miscellaneous	2,128	424	(1,281)	12,941	(16,283)	924
	(J) Unallocated	-	-	-	-	-	-
4	Segment Operating profit/(Loss):						
	(A) Fire	39,230	(17,657)	37,635	46,818	1,875	20,193
	(B) Marine	5,247	2,264	659	10,709	5,244	5,028
	(C) Motor	45,248	70,264	28,739	1,94,064	1,65,213	1,96,006
	(D) Health (including Personal Accident) ³	(1,01,500)	(1,15,751)	(65,535)	(3,72,880)	(69,459)	(1,46,972)
	(E) Liability	7,303	9,157	6,741	25,106	9,982	14,929
	(F) Aviation	3,555	1,030	2,407	5,643	(1,756)	600
	(G) Engineering	(756)	1,499	13,045	8,196	(6,679)	(2,278)
	(H) Crop	5,174	1,032	(2,534)	8,282	(11,728)	(29,674)
	(I) Other Miscellaneous	5,841	4,390	2,499	22,988	(7,892)	13,924
	(J) Unallocated	-	-	-	-	-	-



Sl. No.	Particulars	Quarter ended/ As at			Nine Months ended/ As at		Year ended/ As at
		(31/12/2021)	(30/09/2021)	(31/12/2020)	(31/12/2021)	(31/12/2020)	(31/03/2021)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
5	Segment Technical Liabilities:						
	(A) Fire	5,77,361	5,93,067	5,46,426	5,77,361	5,46,426	5,67,179
	(B) Marine	74,820	76,929	66,040	74,820	66,040	67,669
	(C) Motor	27,09,093	26,51,594	25,16,828	27,09,093	25,16,828	26,09,322
	(D) Health (including Personal Accident) ³	7,43,878	7,29,478	5,82,422	7,43,878	5,82,422	5,77,410
	(E) Liability	78,363	77,630	78,955	78,363	78,955	80,022
	(F) Aviation	13,739	18,087	20,837	13,739	20,837	20,060
	(G) Engineering	1,19,830	1,13,086	1,07,357	1,19,830	1,07,357	1,13,380
	(H) Crop	34,056	72,912	87,176	34,056	87,176	1,14,302
	(I) Other Miscellaneous	1,02,040	1,07,337	1,29,666	1,02,040	1,29,666	1,10,606
	(J) Unallocated	-	-	-	-	-	-

Footnotes:

- Income from Investment is net of provisions for diminution in value of investments.
- In case of Government Health Scheme, actual EOM had exceeded the allowable limit as per prescribed IRDAI Regulation by Rs. 7,330.81 Lakhs for the year ended March 31, 2021, which was transferred to shareholders account.
- 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.



Annexure III

Notes forming part of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2021

1. The above Unaudited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their meeting held on February 11, 2022 and have been subjected to the limited review by the Joint Central Statutory Auditors of the Holding Company.
2. The accounts of subsidiary companies and one of the associates, which are considered in the Unaudited Consolidated Financial Results, are prepared on calendar year basis in accordance with the local requirements. The accounts incorporated of these subsidiaries and associate in these Unaudited Consolidated Financial Results are for the period July 2021 to September 2021 and January 2021 to September 2021 for quarter and nine months ended December 31, 2021 respectively. There are no material changes during the quarter October 2021 to December 2021 requiring adjustments to the figures reported in the unaudited accounts as received.
3. These Unaudited Consolidated 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 Holding Company for the year ended March 31, 2021 except for valuation of investments on the date of impairment and subsequently, of actively traded equity shares which upto September 30, 2021 were valued at lower of cost price, market price or break-up value provided break up value is positive (if the break up value is negative the nominal value is taken at Rs. 1/- per securities of a Holding Company) will now be valued on market price. Due to the said change in accounting policy an amount of Rs. 406.46 lakhs has been written back in Consolidated Profit and Loss account for the quarter and nine months ended December 31, 2021 and fair value change account has increased by Rs. 2,313.70 lakhs as on December 31, 2021. Consequently value of investments has increased by Rs. 2,720.16 lakhs as on December 31, 2021.
4. The disclosure requirements under the Insurance Regulatory and Development Authority (Preparation of Financial Results 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 results and as such these are not included in the accompanying Unaudited Consolidated Financial Results.
5. Provision towards Holding Company's contribution to gratuity fund, pension fund, leave encashment, leave travel subsidy, outstanding expenses have been made on estimated basis. Provision for cash incentive, profit incentive to the development



staff, productivity linked incentive and profit commission to agents in case of foreign agency offices are made at the year end.

6. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on December 31, 2021 have been determined by Appointed Actuary of the Holding Company, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.
7. a) The balance appearing in the amount due to/due from persons or bodies carrying on insurance business including re-insurance business except that pertaining to Terrorism Pool and Nuclear Pool with GIC Re are subject to confirmation/reconciliation and consequential adjustments, if any. Further the Holding Company is in the process of compiling the gross debit and gross credit balance against each of such parties along with the age wise analysis. These balances include old cases including migration difference for which the Holding Company is in the process of identifying the supporting records and accordingly necessary action will be taken. Impact of the above, if any, on the Unaudited Consolidated Financial Results are unascertainable. As against net Reinsurance recoverable balance of Rs. 2,94,370.31 Lakhs, the Holding Company has maintained a provision of Rs. 14,952.04 Lakh up to December 31, 2021 towards doubtful debts as a prudent measure.
- b) In case of Co-insurance balances of the Holding Company, the reconciliation and settlement process to clear the balances is in progress.
- c) The reconciliation of various accounts of the Holding Company relating to inter-office accounts of domestic and foreign operations amounting to Rs. 18,956.77 Lakhs (Net Debit), Control Accounts, Reinsurance recovery control account, loans and advances given to employees is under progress. The impact of the above, if any, on the Unaudited Consolidated Financial Results are unascertainable.
- d) In view of various accounts of the Holding Company being reconciled and balances under confirmation, the effect of such pending reconciliation on compliance with 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.
- e) An amount of Rs. 1,219.03 Lakhs had been received in previous periods in the bank accounts of the Nodal office of the Holding Company in the State of Tamil Nadu towards farmers' share of premium under Pradhan Mantri Fasal Bima Yojna (PMFBY). During the quarter and nine months ended December 31, 2021, the Holding Company has reconciled the enrolment data and premium data as per the Government portal in respect of this amount received for the crop year 2017-18 and 2018-19 and accounted an amount of Rs. 44.81 lakhs and Rs. 579.81 lakhs respectively as premium income. The remaining amount of Rs. 639.22 lakhs could not be reconciled by the Holding Company due to lack of various details or improper details received. These are being reconciled with the respective Banks and appropriate action will be taken accordingly.



From crop season 2020-21, the Holding Company has only incoming coinsurance business for PMFBY with Agriculture Insurance Company of India Ltd. (AICL). During the quarter and nine months ended December 31, 2021, the Holding Company has recognized both differential premium income and claim expenses for the crop season 2020-21 and premium income for the crop season 2021-22 based on the incoming Co-insurance advice received from AICL. The Holding Company has received provisional Co-insurance advice from AICL with regards to "Claims Expenses/Liability" for the crop season 2021-22 and therefore precise amount of claims liability is yet to be received. Hence, the provision for outstanding claims has been made by the management of the Holding Company based on assessment of ultimate loss, which has been included under IBNR/IBNER as estimated by the appointed actuary. Necessary adjustments relating to the above are to be carried out in due course.

8. The Government of India by Gazette Notification no. S.O. 1627 (E) dated April 23, 2019 notified amendment under the General Insurance (Employees) Pension Scheme 1995, allowing one more pension option to the employees who have joined the Holding Company before June 28, 1995. IRDAI vide its letter ref.: - 411/F&N(NL)Amort-EB/2019-20/124 dated July 07, 2020 had granted approval for the amortization of the pension liability on account of regular employees, over a period of not exceeding five years with effect from FY 2019-20. Accordingly, the balance of unamortized pension liability of Rs. 1,23,042.00 lakhs as on April 1, 2021 would be amortized in the remaining three years. During the current quarter and nine months ended December 31, 2021 an amount of Rs. 10,253.50 lakhs and Rs. 30,760.50 lakhs respectively are charged to the consolidated revenue and the balance amount remaining to be amortized in remaining period is Rs. 92,281.50 lakhs.
9. Amount receivable by the Holding Company under various State Government Health Insurance Schemes:
 - a. An amount of Rs. 12,009.19 lakhs was withheld / deducted by Government of Rajasthan under Bhamashah Health Insurance Scheme towards rejection of claims under the scheme and related matters. As per meeting held on August 04, 2020 between the Holding Company and Government of Rajasthan, it was agreed to adjust the amount of Rs. 6,533.23 lakhs against the outstanding claims payable by the Holding Company to respective claimants/hospitals under the scheme. In financial year 2020-21, out of total amount of Rs. 6,533.23 lakhs an amount of Rs. 6,308.68 Lakhs was adjusted against the outstanding claims payable by the Holding Company to respective claimants/hospitals and the balance amount of Rs. 224.55 lakhs have been adjusted against outstanding claims payable by the Holding Company to respective claimants/hospitals during the current quarter and nine months ended December 31, 2021. The remaining amount of Rs. 5,475.96 lakhs was provided for and charged to consolidated revenue account during the year ended March 31, 2021.



- b. An amount of Rs. 3,970.84 lakhs was receivable as subsidy from Government of Karnataka under Rastriya Shawastya Bima Yojana Scheme. In financial year 2020-21, the Holding Company had made provision for doubtful debts amounting to Rs. 3,099.16 lakhs and charged to consolidated revenue account during the year ended March 31, 2021. The remaining amount of Rs. 871.68 lakhs would be adjusted against the outstanding claims payable by Holding Company to respective claimants/hospitals under the said scheme.
- c. An amount of Rs. 1,675.44 lakhs was receivable as subsidy from Government of Arunachal Pradesh under Arunachal Pradesh Chief Minister Universal Health Insurance Scheme. During the year ended March 31, 2021, the Holding Company had made provision for doubtful debts amounting to Rs. 1,675.44 lakhs and charged to consolidated revenue account.
10. The Holding Company was having Investment in Debenture of Dewan Housing Finance Corporation Limited of Rs. 7,484.18 lakhs which were fully provided for upto March 31, 2021. During the current quarter and nine months ended December 31, 2021, the Holding Company has received an amount of Rs. Nil and Rs. 3,644.41 lakhs, due to which the provision to the extent of amount realized has been reversed to Consolidated Profit and Loss.
11. As per the IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations 2016, expense of management (EOM) in respect of various business segments shall not exceed the specified percentage of its gross written premium in India during the year.
- In case of Government Health Scheme business of the Holding Company, actual EOM had exceeded the allowable limit as specified in above IRDAI Regulation by Rs. 7,330.81 Lakhs, due to provision made of Rs. 10,250.56 Lakhs in financial year 2020-21 towards Government subsidy receivables from various State Governments (refer note no. 9). In Unaudited Consolidated Financial Results, the Holding Company had disclosed this excess EOM under operating results as "Contribution from shareholders' funds towards excess EOM" and under non-operating results as "Contribution to policyholders Funds towards Excess EOM". The overall limit for Health segment (consisting of retail, corporate and Government) was within the prescribed limit and without this provision, the EOM under Government business would also have been within the prescribed limits for the year ended March 31, 2021.
12. The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Holding Company has not exercised the option to opt for lower tax rate and has presently considered the rate existing prior to the amendment for the purpose of deferred tax in these Unaudited Consolidated Financial Results. The Holding Company shall evaluate the option to opt for lower tax rate once it utilizes the entire carried forward losses and MAT credit available under the Income Tax Act.



13. The Holding Company has a fairly adequate internal control and appropriate validations in the system. Stress is being given to strengthen the internal control in the area of Reinsurance accounts and Government Sponsored Health Scheme to ensure compliance of prescribed operational guidelines.
14. The accounts of Branches in Fiji and Thailand are prepared on calendar year basis as per the requirement of local laws. The accounts incorporated of these branches in these Unaudited Consolidated Financial Results are for the period July 01, 2021 to September 30, 2021 and January 01, 2021 to September 30, 2021 for the quarter and nine months ended December 31, 2021 respectively. There are no material changes for the period October 2021 to December 2021.
15. The Holding Company has considered the impact of COVID-19 outbreak in the preparation of these Unaudited Consolidated Financial Results for the quarter and half year ended December 31, 2021, after assessing the trends and information available from various sources. While, the Holding Company does not expect any material impact to arise due to pandemic, the actual impact may differ from our assessment as at the date of approval of these Unaudited Consolidated Financial Results due to the uncertainties related to the pandemic and other variables. Further the impact assessment does not indicate any adverse impact on the solvency of the Holding Company.
16. The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. The effective date from which these changes are applicable is yet to be notified. The Holding Company will assess and record the impact of the Code, if any, when it becomes effective.
17. Figures of previous year/ quarters 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
DIN: 07542308

Place: Mumbai

Date: February 11, 2022



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**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 Standalone Financial Results of The New India Assurance Company Limited (the Company) for the quarter and nine months ended December 31, 2021 (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 modified by Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Unaudited Standalone Financial Results 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 standalone financial results 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. (a) Balances due to/from persons or bodies carrying on Insurance Business including reinsurers and the balances related to Co-insurance accounts are subject to confirmations, reconciliation and records relating to old balances are being compiled by the Company. (Refer Note 6(a) and (b));



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(b) Balances of Inter office accounts, control accounts, certain loans and other accounts at certain offices are pending for reconciliation/confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon. (Refer Note 6(c));

(c) The impact on account of reconciliation relating to various accounts and balance confirmation with respect to compliance of tax laws which may arise out of such reconciliation, if any, is not ascertainable and cannot be commented upon. (Refer Note 6 (d)).

Overall impact of the above and the consequential effects on Unaudited Standalone Financial Results and assets and liabilities for the quarter and nine months ended/as on December 31, 2021 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 no: IRDAI/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. Emphasis of Matter:

Without qualifying our report in respect of the following, we draw attention to:

- i. Note No. 7 regarding Un-amortized Pension Liability as per IRDAI Circular.
- ii. Note No. 12 regarding strengthening of Internal control specially in area of data input and validation in softwares relating to Reinsurance accounts and other Government sponsored Health schemes.
- iii. Note No. 14 regarding the management's assessment of the financial impact due to restrictions and conditions related to COVID – 19 pandemic situation.

Our opinion is not modified in respect of these matters.

6. Other Matters:

- i. We did not Review the financial results of Nine Foreign Branches and Seven Foreign Agency offices, included in the unaudited standalone financial results of the Company. The financial results / information of these 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. We have relied on the financial results of one Foreign Run off office and one Foreign Representative office which have been furnished to us by the management and our review report. in so far as it relates to the amounts included in respect of the said foreign branches, is solely based on the financial results furnished by the management which has not been subject to review in their respective countries.



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- iii. The actuarial valuation of liability in respect of Claims Incurred But Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on December 31, 2021, 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.

Our opinion is not modified in respect of these matters.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Reg. No. 106655W



Abhay V. Kamat
Partner

M. No. 039585

UDIN – 22039585ABKNUF5028



For Kailash Chand Jain & Co.
Chartered Accountants
Firm Reg. No. 112318W



Saurabh Chouhan
Partner

M. No. 167453

UDIN - 22167453ABKNBT7190



Place: Mumbai

Date: February 11, 2022.

The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2021

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 Results for the Quarter and Nine Months ended 31/12/2021

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Nine Months ended/ As at		Year ended / As at
		(31/12/2021)	(30/09/2021)	(31/12/2020)	(31/12/2021)	(31/12/2020)	(31/03/2021)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
OPERATING RESULTS							
1	Gross Premiums Written:	9,05,874	9,12,087	7,83,081	27,89,751	23,97,634	33,04,641
2	Net Premium written ¹	7,14,173	7,32,583	6,34,724	21,92,889	19,67,510	26,96,583
3	Premium Earned (Net)	7,39,835	7,47,929	6,68,661	21,64,550	19,27,358	26,23,372
4	Income from investments (net) ²	1,42,455	1,51,605	1,26,058	3,84,922	2,79,166	4,32,205
5	Other income	-	-	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM ³	-	-	-	-	-	7,331
6	Total income (3 to 5a)	8,82,290	8,99,534	7,94,719	25,49,472	22,06,524	30,62,908
7	Commissions & Brokerage (net)	59,050	53,002	62,874	1,62,008	1,84,387	2,46,656
8	Net commission	59,050	53,002	62,874	1,62,008	1,84,387	2,46,656
9	Operating Expenses related to insurance business (a + b):	98,999	81,929	1,31,992	2,88,071	4,11,169	5,37,665
	(a) Employees' remuneration and welfare expenses	70,709	57,064	1,07,258	2,11,257	3,24,416	4,24,790
	(b) Other operating expenses	28,290	24,865	24,734	76,814	86,753	1,12,875
10	Premium Deficiency	-	-	-	-	-	-
11	Incurring Claims:	7,15,795	8,08,807	5,76,640	21,53,391	15,29,320	22,08,695
	(a) Claims Paid	6,76,480	8,00,345	5,45,699	19,88,161	12,17,688	18,07,506
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	39,315	8,462	30,941	1,65,230	3,11,632	4,01,189
12	Total Expense (8+9+10+11)	8,73,844	9,43,738	7,71,506	26,03,470	21,24,876	29,93,016
13	Underwriting Profit/(Loss): (3-12)	(1,34,009)	(1,95,809)	(1,02,845)	(4,38,920)	(1,97,518)	(3,69,644)
14	Provisions for doubtful debts (including bad debts written off)	(672)	(2,682)	14,244	(3,301)	22,833	25,838
15	Provisions for diminution in value of investments	1,375	1,353	2,459	4,303	4,110	4,294
16	Operating Profit/(loss): (6-12)	8,446	(44,204)	23,213	(53,998)	81,648	69,892
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	8,446	(44,204)	23,213	(53,998)	81,648	69,892
	(b) Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a+b+c):	69,521	22,827	84,259	1,13,569	2,14,083	2,70,309
	(a) Transfer from Policyholders' Fund	8,446	(44,204)	23,213	(53,998)	81,648	69,892
	(b) Income from investments	60,721	63,741	60,937	1,63,692	1,30,663	1,97,348
	(c) Other income	354	3,290	109	3,875	1,772	3,069
19	Expenses other than those related to insurance business	10,483	10,461	10,950	31,311	32,407	46,443
20	Contribution to Policyholders fund towards excess EOM ³	-	-	-	-	-	7,331
21	Provisions for doubtful debts (including bad debts written off/investment provisions)	(285)	(1,138)	6,080	(1,400)	9,746	11,029
22	Provisions for diminution in value of investments	583	574	1,050	1,825	1,754	1,833
23	Total Expense(19+20+21+22)	10,781	9,897	18,080	31,736	43,907	66,636
24	Profit / (Loss) before extraordinary items (18-23)	58,740	12,930	66,179	81,833	1,70,176	2,03,673
25	Extraordinary Items	-	-	-	-	-	-
26	Profit/ (loss) before tax (24-25)	58,740	12,930	66,179	81,833	1,70,176	2,03,673
27	Provision for tax	9,644	187	14,055	11,071	33,847	43,202
28	Profit / (loss) after tax	49,096	12,743	52,124	70,762	1,36,329	1,60,471



Sl. No.	Particulars	Quarter ended/ As at			Nine Months ended/ As at		Year ended / As at
		(31/12/2021)	(30/09/2021)	(31/12/2020)	(31/12/2021)	(31/12/2020)	(31/03/2021)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
29	Dividend per share (Rs.)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	-
30	Profit / (Loss) carried to Balance Sheet	49,096	12,743	52,124	70,762	1,36,329	1,60,471
31	Paid up equity capital	82,400	82,400	82,400	82,400	82,400	82,400
32	Reserve & Surplus Excluding Revaluation Reserve	18,70,843	18,40,439	17,99,932	18,70,843	17,99,932	18,19,233
33	Fair Value Change Account and Revaluation Reserve	20,06,928	21,71,772	17,38,285	20,06,928	17,38,285	18,66,479
34	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	21,93,127	21,86,274	19,86,093	21,93,127	19,86,093	21,12,931
	- Policyholders' Fund	49,67,935	50,48,870	44,33,495	49,67,935	44,33,495	45,22,891
	(b) Other Assets Net of current liabilities and provisions	(32,00,891)	(31,40,533)	(27,98,971)	(32,00,891)	(27,98,971)	(28,67,712)
35	Analytical Ratios :						
	(i) Solvency Ratio	1.83	1.90	2.15	1.83	2.15	2.13
	(ii) Expenses of Management Ratio ⁴	18.79	16.37	26.42	17.73	26.57	25.44
	(iii) Incurred Claim Ratio	96.75	108.14	86.24	99.48	79.35	84.19
	(iv) Net retention ratio	78.84	80.32	81.05	78.61	82.06	81.60
	(v) Combined ratio:	118.88	126.56	116.94	120.01	109.62	113.28
	(vi) Adjusted Combined Ratio ⁵	98.93	105.86	97.08	102.46	95.43	97.25
	(vii) Return on Equity ⁶	10.67	2.82	12.17	5.18	10.95	9.58
	(viii) Earning per share (₹) ⁷						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	2.98	0.77	3.16	4.29	8.27	9.74
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	2.98	0.77	3.16	4.29	8.27	9.74
	(ix) NPA ratios:						
	a) Gross and Net NPAs						
	Gross NPAs	65,237.00	65,272.17	69,250.00	65,237.00	69,250.00	68,975.00
	Net NPAs	3,372.62	3,372.62	3,854.42	3,372.62	3,854.42	3,373.00
	b) % of Gross & Net NPAs						
	% of Gross NPA	1.25	1.27	1.43	1.25	1.43	1.38
	% of Net NPA	0.06	0.07	0.08	0.06	0.08	0.07
	(x) Yield on Investments ⁸						
	(a) Without unrealized gains	3.82	4.01	4.08	13.83	9.02	13.49
	(b) With unrealised gains	2.72	2.86	3.08	10.03	6.94	10.30
	(xi) Public shareholding						
	a) No. of shares (in Lakhs)	2,400	2,400	2,400	2,400	2,400	2,400
	b) Percentage of shareholding	14.56	14.56	14.56	14.56	14.56	14.56
	c) % of Government holding (In case of Public Sector Insurance Companies)	85.44	85.44	85.44	85.44	85.44	85.44

Foot Note:

- 1 Net of Reinsurance (Including Excess of Loss Reinsurance)
- 2 Net of amortisation and losses (including capital gains)
- 3 In case of Government Health Scheme, actual EOM had exceeded the allowable limit as per prescribed IRDAI Regulation by Rs. 7,330.81 Lakhs for the year ended March 31, 2021, which was transferred to shareholders account.
- 4 Expense of Management ratio = (Expense of Management + Direct Commission) / Gross Direct Premium * 100.
- 5 Adjusted combined ratio is calculated as combined ratio less the ratio of Policyholder's share of Investment income to net written Premium.
- 6 Return on Equity = Profit or Loss after Tax/ Average Net Worth *100, for and upto the quarter figures are annualized.
- 7 Earning per share for the quarterly figures are not annualized.
- 8 Yield on Investments for the quarterly figures are not annualized.
- 9 Figures of previous periods / year have been regrouped / re-arranged to conform to current period presentation



The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2021

Annexure-II

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

Statement of Standalone Unaudited Segment Reporting for the Quarter and Nine Months ended 31/12/2021

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Nine Months ended/ As at		Year ended / As at
		(31/12/2021)	(30/09/2021)	(31/12/2020)	(31/12/2021)	(31/12/2020)	(31/03/2021)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment Income:						
	(A) Fire						
	Net Premium	69,522	60,728	60,075	2,03,214	2,24,828	3,07,201
	Income from Investments ¹	18,961	20,179	16,602	51,234	36,766	56,921
	Other Income	-	-	-	-	-	-
	(B) Marine						
	Net Premium	12,865	12,939	11,106	36,315	31,716	43,078
	Income from Investments ¹	2,246	2,390	2,213	6,068	4,900	7,587
	Other Income	-	-	-	-	-	-
	(C) Motor						
	Net Premium	2,47,196	2,18,509	2,72,337	6,40,686	7,06,573	9,79,187
	Income from Investments ¹	87,228	92,831	78,259	2,35,694	1,73,311	2,68,319
	Other Income	-	-	-	-	-	-
	(D) Health (including Personal Accident) ³						
	Net Premium	3,38,601	3,44,673	2,47,487	11,20,589	7,96,082	10,74,096
	Income from Investments ¹	19,345	20,588	16,601	52,272	36,764	56,918
	Other Income ²	-	-	-	-	-	7,331
	(E) Liability						
	Net Premium	12,143	12,084	8,626	36,810	32,656	44,213
	Income from Investments ¹	2,664	2,835	2,507	7,199	5,550	8,584
	Other Income	-	0	-	-	-	-
	(F) Aviation						
	Net Premium	925	601	2,941	5,360	9,407	14,632
	Income from Investments ¹	673	716	758	1,819	1,679	2,600
	Other Income	-	-	-	-	-	-
	(G) Engineering						
	Net Premium	7,445	11,270	6,237	30,140	23,865	36,188
	Income from Investments ¹	3,792	4,036	3,160	10,247	6,997	10,832
	Other Income	-	-	-	-	-	-
	(H) Crop						
	Net Premium	11,508	51,168	12,842	63,332	80,809	1,13,225
	Income from Investments ¹	3,836	4,082	2,183	10,365	4,835	7,485
	Other Income	-	-	-	-	-	-
	(I) Other Miscellaneous						
	Net Premium	13,968	20,611	13,073	56,443	61,574	84,763
	Income from Investments ¹	3,710	3,948	3,775	10,024	8,364	12,959
	Other Income	-	-	-	-	-	-
	(J) Unallocated						



Sl. No.	Particulars	Quarter ended/ As at			Nine Months ended/ As at		Year ended / As at
		(31/12/2021)	(30/09/2021)	(31/12/2020)	(31/12/2021)	(31/12/2020)	(31/03/2021)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
2	Premium Deficiency						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Motor	-	-	-	-	-	-
	(D) Health (including Personal Accident) ³	-	-	-	-	-	-
	(E) Liability	-	-	-	-	-	-
	(F) Aviation	-	-	-	-	-	-
	(G) Engineering	-	-	-	-	-	-
	(H) Crop	-	-	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-	-
3	Segment Underwriting profit/ (Loss):						
	(A) Fire	19,618	(37,164)	20,749	(5,874)	(35,829)	(37,632)
	(B) Marine	2,480	(172)	(1,812)	3,530	(605)	(3,305)
	(C) Motor	(42,493)	(23,305)	(49,606)	(42,954)	(9,584)	(73,079)
	(D) Health (including Personal Accident) ³	(1,20,077)	(1,36,495)	(81,921)	(4,23,984)	(1,05,775)	(2,10,245)
	(E) Liability	4,317	6,644	4,272	17,826	4,370	6,304
	(F) Aviation	2,882	311	1,649	3,825	(3,435)	(1,996)
	(G) Engineering	(4,047)	(3,115)	9,880	(2,107)	(13,720)	(13,269)
	(H) Crop	1,312	(3,050)	(4,719)	(2,102)	(16,535)	(37,093)
	(I) Other Miscellaneous	1,999	537	(1,336)	12,919	(16,405)	671
	(J) Unallocated	-	-	-	-	-	-
4	Segment Operating profit/(Loss):						
	(A) Fire	38,579	(16,985)	37,351	45,360	937	19,289
	(B) Marine	4,726	2,219	400	9,599	4,295	4,282
	(C) Motor	44,735	69,526	28,653	1,92,741	1,63,727	1,95,239
	(D) Health (including Personal Accident) ³	(1,00,732)	(1,15,907)	(65,321)	(3,71,713)	(69,011)	(1,45,997)
	(E) Liability	6,981	9,480	6,779	25,025	9,920	14,888
	(F) Aviation	3,555	1,028	2,407	5,644	(1,756)	603
	(G) Engineering	(255)	921	13,040	8,140	(6,723)	(2,437)
	(H) Crop	5,148	1,032	(2,536)	8,263	(11,700)	(29,608)
	(I) Other Miscellaneous	5,709	4,485	2,438	22,943	(8,041)	13,630
	(J) Unallocated	-	-	-	-	-	-



Sl. No.	Particulars	Quarter ended/ As at			Nine Months ended/ As at		Year ended / As at
		(31/12/2021)	(30/09/2021)	(31/12/2020)	(31/12/2021)	(31/12/2020)	(31/03/2021)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
5	Segment Technical Liabilities:						
	(A) Fire	5,74,894	5,90,529	5,44,016	5,74,894	5,44,016	5,65,019
	(B) Marine	74,564	77,140	65,872	74,564	65,872	66,921
	(C) Motor	26,98,654	26,40,947	25,07,806	26,98,654	25,07,806	25,99,265
	(D) Health (including Personal Accident) ³	7,43,087	7,28,520	5,81,772	7,43,087	5,81,772	5,76,458
	(E) Liability	77,725	76,332	78,150	77,725	78,150	79,377
	(F) Aviation	13,739	18,087	20,837	13,739	20,837	20,060
	(G) Engineering	1,19,590	1,13,071	1,07,118	1,19,590	1,07,118	1,13,003
	(H) Crop	34,056	72,912	87,176	34,056	87,176	1,14,302
	(I) Other Miscellaneous	1,01,999	1,07,249	1,29,599	1,01,999	1,29,599	1,10,561
	(J) Unallocated	-	-	-	-	-	-

Footnotes:

- 1 Income from Investment is net of provisions for diminution in value of investments.
- 2 In case of Government Health Scheme, actual EOM had exceeded the allowable limit as per prescribed IRDAI Regulation by Rs. 7,330.81 Lakhs for the year ended March 31, 2021, which was transferred to shareholders account.
- 3 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.



Annexure III

Notes forming part of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2021

1. The above Unaudited Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 11, 2022 and have been subject to the limited review by the Joint Central Statutory Auditors of the Company.
2. These Unaudited 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, 2021 except for valuation of investments on the date of impairment and subsequently, of actively traded equity shares which upto September 30, 2021 were valued at lower of cost price, market price or break-up value provided break up value is positive (if the break up value is negative the nominal value is taken at Rs. 1/- per securities of a Company) will now be valued on market price. Due to the said change in accounting policy an amount of Rs. 406.46 lakhs has been written back in Profit and Loss account for the quarter and nine months ended December 31, 2021 and fair value change account has increased by Rs. 2,313.70 lakhs as on December 31, 2021. Consequently value of investments has increased by Rs. 2,720.16 lakhs as on December 31, 2021.
3. The disclosure requirements under the Insurance Regulatory and Development Authority (Preparation of Financial Results 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 results and as such these are not included in the accompanying Unaudited Standalone Financial Results.
4. Provision towards Company's contribution to gratuity fund, pension fund, leave encashment, leave travel subsidy, outstanding expenses have been made on estimated basis. Provision for cash incentive, profit incentive to the development staff, productivity linked incentive and profit commission to agents in case of foreign agency offices are made at the year end.
5. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on December 31, 2021 have been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.
6. a) The balance appearing in the amount due to/due from persons or bodies carrying on insurance business including re-insurance business except that pertaining to



Terrorism Pool and Nuclear Pool with GIC Re are subject to confirmation/reconciliation and consequential adjustments, if any. Further the Company is in the process of compiling the gross debit and gross credit balance against each of such parties along with the age wise analysis. These balances include old cases including migration difference for which the Company is in the process of identifying the supporting records and accordingly necessary action will be taken. Impact of the above, if any, on the Unaudited Standalone Financial Results are unascertainable. As against net Reinsurance recoverable balance of Rs. 2,94,370.31 Lakhs, the Company has maintained a provision of Rs. 14,952.04 Lakh up to December 31, 2021 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 Rs. 18,571.01 Lakhs (Net Debit), Control Accounts, Reinsurance recovery control account, loans and advances given to employees is under progress. The impact of the above, if any, on the Unaudited Standalone Financial Results are unascertainable.

d) In view of various accounts being reconciled and balances under confirmation, the effect of such pending reconciliation on compliance with 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.

e) An amount of Rs. 1,219.03 Lakhs had been received in previous periods in the bank accounts of the Nodal office of the Company in the State of Tamil Nadu towards farmers share of premium under Pradhan Mantri Fasal Bima Yojna (PMFBY). During the current quarter and nine months ended December 31, 2021, the Company has reconciled the enrolment data and premium data as per the Government portal in respect of this amount received for the crop year 2017-18 and 2018-19 and accounted an amount of Rs. 44.81 lakhs and 579.81 lakhs as premium income respectively. The remaining amount of Rs. 639.22 lakhs could not be reconciled by the Company due to lack of various details or improper details received. These are being reconciled with the respective Banks and appropriate action will be taken accordingly.

From crop season 2020-21, the Company has only incoming coinsurance business for PMFBY with Agriculture Insurance Company of India Ltd. (AICL). During the quarter and nine months ended December 31, 2021, the Company has recognized both differential premium income and claim expenses for the crop season 2020-21 and premium income for the crop season 2021-22 based on the incoming co-insurance advice received from AICL. The Company has received provisional Co-insurance advice from AICL with regards to "Claims Expenses/Liability" for the crop season 2021-22 and therefore precise amount of claims liability is yet to be received. Hence, the provision for outstanding claims has been made by the management based on assessment of ultimate loss, which has been included under IBNR/IBNER as



estimated by the appointed actuary. Necessary adjustments relating to the above are to be carried out in due course.

7. The Government of India by Gazette Notification no. S.O. 1627 (E) dated April 23, 2019 notified amendment under the General Insurance (Employees) Pension Scheme 1995, allowing one more pension option to the employees who have joined the Company before June 28, 1995. IRDAI vide its letter ref.: -411/F&N(NL)Amort-EB/2019-20/124 dated July 07, 2020 had granted approval for the amortization of the pension liability on account of regular employees, over a period of not exceeding five years with effect from FY 2019-20. Accordingly, the balance of unamortized pension liability of Rs. 1,23,042.00 lakhs as on April 1, 2021 would be amortized in the remaining three years. During the current quarter and nine months ended December 31, 2021, an amount of Rs. 10,253.50 lakhs and Rs. 30,760.50 lakhs respectively are charged to the revenue and the balance amount remaining to be amortized in remaining period is Rs. 92,281.50 lakhs.
8. Amount receivable under various State Government Health Insurance Schemes:
 - a. An amount of Rs. 12,009.19 lakhs was withheld / deducted by Government of Rajasthan under Bhamashah Health Insurance Scheme towards rejection of claims under the scheme and related matters. As per meeting held on August 04, 2020 between the Company and Government of Rajasthan, it was agreed to adjust the amount of Rs. 6,533.23 lakhs against the outstanding claims payable by the Company to respective claimants/hospitals under the scheme. In financial year 2020-21, out of total amount of Rs. 6,533.23 lakhs an amount of Rs. 6,308.68 Lakhs was adjusted against the outstanding claims payable by the Company to respective claimants/hospitals and the balance amount of Rs. 224.55 lakhs have been adjusted against outstanding claims payable by the Company to respective claimants/hospitals during the current quarter and nine months ended December 31, 2021. The remaining amount of Rs. 5,475.96 lakhs was provided for and charged to revenue account during the year ended March 31, 2021.
 - b. An amount of Rs. 3,970.84 lakhs was receivable as subsidy from Government of Karnataka under Rastriya Shawastya Bima Yojana Scheme. In financial year 2020-21, the Company had made provision for doubtful debts amounting to Rs. 3,099.16 lakhs and charged to revenue account during the year ended March 31, 2021. The remaining amount of Rs. 871.68 lakhs would be adjusted against the outstanding claims payable by Company to respective claimants/hospitals under the said scheme.
 - c. An amount of Rs. 1,675.44 lakhs was receivable as subsidy from Government of Arunachal Pradesh under Arunachal Pradesh Chief Minister Universal Health Insurance Scheme. During the year ended March 31, 2021, the Company had made provision for doubtful debts amounting to Rs. 1,675.44 lakhs and charged to revenue account.



9. The Company was having Investment in Debenture of Dewan Housing Finance Corporation Limited of Rs. 7,484.18 lakhs which was fully provided for upto March 31, 2021. During the current quarter and nine months ended December 31, 2021, the Company has received an amount of Rs. Nil and Rs. 3,644.41 lakhs respectively, due to which the provision to the extent of amount realized has been reversed to Profit and Loss.
10. As per the IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations 2016, expense of management (EOM) in respect of various business segments shall not exceed the specified percentage of its gross written premium in India during the year.

In case of Government Health Scheme business of the Company, actual EOM had exceeded the allowable limit as specified in above IRDAI Regulation by Rs. 7,330.81 Lakhs, due to provision made of Rs. 10,250.56 Lakhs in financial year 2020-21 towards Government subsidy receivables from various State Governments (refer note no. 8). In Unaudited Standalone Financial Results, the Company had disclosed this excess EOM under operating results as "Contribution from shareholders' funds towards excess EOM" and under non-operating results as "Contribution to policyholders Funds towards Excess EOM". The overall limit for Health segment (consisting of retail, corporate and Government) was within the prescribed limit and without this provision, the EOM under Government business would have been within the prescribed limits for the year ended March 31, 2021.

11. The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Company has not exercised the option to opt for lower tax rate and has presently considered the rate existing prior to the amendment for the purpose of deferred tax in these Unaudited Standalone Financial Results. The Company shall evaluate the option to opt for lower tax rate once it utilizes the entire carried forward losses and MAT credit available under the Income Tax Act.
12. The Company has a fairly adequate internal control and appropriate validations in the system. Stress is being given to strengthen the internal control in the area of Reinsurance accounts and Government Sponsored Health Scheme to ensure compliance of prescribed operational guidelines.
13. The accounts of Branches in Fiji and Thailand are prepared on calendar year basis as per the requirement of local laws. The accounts incorporated of these branches in these Unaudited Standalone Financial Results are for the period July 01, 2021 to September 30, 2021 and January 01, 2021 to September 30, 2021 for the quarter and nine months ended December 31, 2021 respectively. There are no material changes for the period October 2021 to December 2021.



14. The Company has considered the impact of COVID-19 outbreak in the preparation of these Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2021, after assessing the trends and information available from various sources. While, the Company does not expect any material impact to arise due to pandemic, the actual impact may differ from our assessment as at the date of approval of these Unaudited Standalone Financial Results due to the uncertainties related to the pandemic and other variables. Further the impact assessment does not indicate any adverse impact on the solvency of the Company.
15. The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. The effective date from which these changes are applicable is yet to be notified. The Company will assess and record the impact of the Code if any, when it becomes effective.
16. Figures of previous year/ quarters have been re-grouped/re-arranged to conform to current year/ current quarter/ current period presentation.



For The New India Assurance Co. Limited

Chairman-Cum- Managing Director

DIN: 07542308

Place: Mumbai

Date: February 11, 2022



THE NEW INDIA ASSURANCE COMPANY REPORTS 3RD QUARTER RESULTS OF FY 22

Mumbai 11th February 2022: The New India Assurance Co. Ltd., the market leader in non-life business in India has announced its Financial Results for the 3rd Quarter of FY 22.

The highlights of the performance are as follows: (in Crores)

Particulars	Q3 FY 22	Q2 FY 22	Q1 FY 22
Gross Written Premium	9059	9121	9718
Profit before Tax	587	129	102
Profit after Tax	491	127	89
Incurred Claim Ratio	96.75	108.14	92.91
Combined Ratio	118.88	126.56	113.96
Solvency	1.83	1.90	2.00
Net Worth Including Fair Value	38679	39921	38223

Commenting on the results, Chairman Cum Managing Director Mr. Atul Sahai said:

"The company continued to report impressive premium growth with the GWP for the third quarter clocking an increase of 15.7% over the same quarter last year and 16.4% in the 9-month period compared to the same period last year. The company continues to grow faster than the industry and increase its market share. The profitability was impacted with the company settling close to 3216 Cr worth of COVID claims for the nine-month period ending 31st Dec 2021. The profit has however considerably improved sequentially with the PAT at 484 Cr compared to 127 Cr in the previous quarter. With the impact of third wave not expected to be as severe as the second wave the company looks forward to better performance in the ensuing quarters."

About New India Assurance Company Limited:

The New India Assurance Company Ltd is the largest Non-Life Insurance Company in India headquartered at Mumbai and operates in 28 countries.
 For more information contact:

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The New India Assurance Company Ltd
 E-mail : cfo@newindia.co.in

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.