



# 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](http://www.newindia.co.in)

Ref. No.: NIACL/CMD\_BoardSectt/2025-26

30th January, 2026

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, 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: Outcome of the Board Meeting held on 30th January, 2026**

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, January 30, 2026 in Mumbai via hybrid mode have approved inter-alia,

1. Un-Audited Financial Results of the Company for the quarter ended December 31, 2025.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), 2015 ("the Regulation") and other applicable requirements, a copy of the un-audited financial results for the quarter ended December 31, 2025 together with the Auditors Report is enclosed.  
A copy of the Press Release being issued in this connection is also attached.

The meeting of the Board of Directors of the Company commenced at 1:00 p.m. and concluded at 5:00 p.m.

The above information is being made available on the Company's website [www.newindia.co.in](http://www.newindia.co.in).

Thanking You  
Yours faithfully

**For The New India Assurance Company Limited**

  
**Abhishek Pagaria**  
Company Secretary



**Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of The New India Assurance Company Limited for the quarter and nine months ended December 31, 2025 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, read with IRDAI Circular no. IRDAI/F&A/CIR/LFTD/027 /01/2017 dated January 30, 2017**

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

**1. Introduction**

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **The New India Assurance Company Limited** ("the Company") for the quarter and nine months ended December 31, 2025 (the "**Statement**"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**"), read with Insurance Regulatory and Development Authority of India ("**IRDAI**" / the "**Authority**") Circular no. IRDAI/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017.

**2. Management Responsibility**

This Statement, which is the responsibility of the Company's Management and approved by its Board of Directors, has been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), specified under section 133 of the Companies Act 2013, as amended, read with the Companies (Accounting Standards) Rules, 2021, including the relevant provisions of the Insurance Act 1938 (the "**Insurance Act**"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "**IRDAI Act**") and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 (the "**IRDAI Financial Statements Regulations**"); orders/directions/circulars issued by the IRDAI to the extent applicable and other recognized accounting practices and policies generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

**3. Scope of Review**

We conducted our review of the Statement in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim financial information performed by Independent Auditor of the entity", issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





In the conduct of our review, we have visited 8 domestic Regional Offices/LCBO's/Other offices of the Company and in respect of interim financial information relating to other domestic Offices of the Company not visited by us, the information to the extent made available centrally at Head Office of the Company has been considered.

#### 4. Basis for Qualified Conclusion

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

#### 5. Qualified Conclusion

Based on our review conducted as above and based on the consideration of the review reports of the other auditors referred to in paragraph 7(a) below, with the exception of the matter specified in the basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with Accounting standard 25, "Interim Financial Reporting", specified under section 133 of the Companies Act 2013, as amended, read with the Companies (Accounting Standards) Rules, 2021, including the relevant provisions of the Insurance Act 1938, the Insurance Regulatory and Development Authority of India Act, 1999 and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024; orders/directions/circulars issued by the IRDAI to the extent applicable and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 6. Emphasis of Matters

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

- Note No. 5 regarding provision towards wage revision for ₹202653 Lakhs based on management assessment.
- Note no. 9 regarding non provisioning for Tax Demands on account of favourable judgements received by the Company that includes matters under appeal at the ITAT Mumbai / Hon'ble Bombay High Court. Same is considered as Contingent Liabilities amounting to ₹132088 Lakhs.
- Note No. 11 regarding strengthening of Internal controls and Internal audit especially in the area of data input and validation in software and internal audit system of the Company.
- Note No. 13 regarding the compliance of Rule 3(1) of The Companies (Accounts) Rules, 2014 towards audit trail and edit log and pending compliance of Section 128 of the Companies Act, 2013 and rules thereunder, as amended, regarding maintenance of the books of account and other books and papers in an electronic mode and backup thereof in respect of foreign branches of Company which is not accessible in India at all times and backup thereof is not maintained at servers physically located in India.

Our conclusion is not modified in respect of above matters.



7. Other Matters

- a) We did not review the interim financial information of 9 Foreign Branches (including 2 Foreign Offices which are accounted on Run-off basis) and 6 Foreign Agency offices, included in the Unaudited Standalone Financial Results of the Company, whose interim financial information reflect total revenues of ₹92132 Lakhs and ₹272487 Lakhs and total net profit /(loss) after tax of ₹7445 Lakhs and ₹35842 Lakhs for the quarter and nine months ended December 31, 2025 respectively, as considered in the Unaudited Standalone Financial Results. This interim financial information has been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these offices, is based solely on the reports of other auditors.
- b) The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported ('IBNR'), Incurred but Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR'), is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities that are estimated using statistical methods as at December 31, 2025 have been certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for outstanding claims reserve and PDR, as contained in the Unaudited Standalone Financial Results.
- c) The Unaudited/Audited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2024 and for the year ended March 31, 2025 were Reviewed/Audited by the Joint Central Statutory Auditors, one of which is predecessor audit firm and they had expressed modified conclusion/opinion on such Results vide their Review/Audit Reports dated January 27, 2025 and May 19, 2025 respectively.

Our conclusion is not modified in respect of the above matters.

For S. Ramanand Aiyar & Co.  
Chartered Accountants  
FRN: 000990N

  
(Binod C. Maharana)

Partner  
M. No.: 056373  
UDIN: 26056373BBBZMU4040

Date : January 30, 2026  
Place : Mumbai



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



(Dharmista Shah)  
Partner

M. No. 108845  
UDIN: 26108845LQIMOA9667





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

**Annexure-I**

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

**Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31/12/2025**

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Nine months ended / As at		Year ended/ As at
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
OPERATING RESULTS							
1	Gross Premiums Written:	11,68,043	10,54,117	10,77,785	35,55,518	32,18,583	43,61,840
2	Net Premium written <sup>1</sup>	9,67,803	8,80,797	8,91,991	29,32,590	26,56,406	36,31,515
3	Premium Earned (Net)	9,72,534	9,39,891	9,03,318	28,49,367	26,06,143	35,36,784
4	Income from investments (Net) <sup>2</sup>	1,64,899	2,91,408	1,16,034	6,21,934	4,03,891	5,69,826
5	Other income	-	-	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM	-	-	-	-	-	-
6	Total income (3 to 5a)	11,37,433	12,31,299	10,19,352	34,71,301	30,10,034	41,06,610
7	Commissions & Brokerage (net)	1,04,301	91,345	86,481	2,88,253	2,52,548	3,61,491
8	Net commission	1,04,301	91,345	86,481	2,88,253	2,52,548	3,61,491
9	Operating Expenses related to insurance business (a+b):	1,59,067	1,82,739	1,07,820	4,27,000	3,13,812	3,70,927
	(a) Employees' remuneration and welfare expenses	1,30,302	1,50,916	81,016	3,47,348	2,35,544	2,61,250
	(b) Other operating expenses	28,765	31,823	26,804	79,652	78,268	1,09,677
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims:	8,82,738	10,21,243	8,53,580	28,38,682	25,37,947	34,16,789
	(a) Claims Paid	8,74,476	8,75,032	7,99,424	25,75,510	23,49,175	32,10,841
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	8,262	1,46,211	54,156	2,63,172	1,88,772	2,05,948
12	Total Expense (8+9+10+11)	11,46,106	12,95,327	10,47,881	35,53,935	31,04,307	41,49,207
13	Underwriting Profit/(Loss): (3-12)	(1,73,572)	(3,55,436)	(1,44,563)	(7,04,568)	(4,98,164)	(6,12,423)
14	Provisions for doubtful debts (including bad debts written off)	29	42	207	175	898	(8,305)
15	Provisions for diminution in value of investments	2,031	(1,457)	(800)	1,274	3,739	5,721
16	Operating Profit/(loss): (6-12)	(8,673)	(64,028)	(28,529)	(82,634)	(94,273)	(42,597)
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	(8,673)	(64,028)	(28,529)	(82,634)	(94,273)	(42,597)
	(b) Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a+b+c):	71,779	56,699	19,709	2,02,418	74,832	1,99,170
	(a) Transfer from Policyholders' Fund	(8,673)	(64,028)	(28,529)	(82,634)	(94,273)	(42,597)
	(b) Income from investments	63,876	1,10,951	47,332	2,38,500	1,67,462	2,32,524
	(c) Other income	16,576	9,776	906	46,552	1,643	9,243
19	Expenses other than those related to insurance business	34,338	50,351	8,316	1,19,423	22,079	22,058
20	Contribution to Policyholders fund towards excess EOM	-	-	-	-	-	-
21	Provisions for doubtful debts (including bad debts written off\investment provisions)	9	16	83	67	367	71,319
22	Provisions for diminution in value of investments	778	(559)	(333)	488	1,526	2,345
23	Total Expense(19+20+21+22)	35,125	49,808	8,066	1,19,978	23,972	95,722
24	Profit / (Loss) before extraordinary items (18-23)	36,654	6,891	11,643	82,440	50,860	1,03,448
25	Extraordinary Items	-	-	-	-	-	-
26	Profit/ (loss) before tax (24-25)	36,654	6,891	11,643	82,440	50,860	1,03,448
27	Provision for tax	(505)	566	(23,703)	(145)	(13,283)	4,641
28	Profit / (loss) after tax (26-27)	37,159	6,325	35,346	82,585	64,143	98,807
29	Dividend per share (₹) (face value of ₹ 5 each)						
	(a) Interim Dividend Paid	-	-	-	-	-	-
	(b) Final dividend Paid	-	1.80	-	1.80	2.06	2.06



(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Nine months ended / As at		Year ended/ As at
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
30	Profit / (Loss) carried to Balance Sheet	37,159	6,325	35,346	82,585	64,143	98,807
31	Paid up equity capital	82,400	82,400	82,400	82,400	82,400	82,400
32	Reserve & Surplus Excluding Revaluation Reserve	21,80,575	21,35,900	20,69,151	21,80,575	20,69,151	21,06,022
33	Fair Value Change Account and Revaluation Reserve	19,99,301	20,46,439	24,99,051	19,99,301	24,99,051	21,40,570
34	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	24,09,243	23,71,629	24,94,376	24,09,243	24,94,376	23,89,261
	- Policyholders' Fund	59,17,727	58,97,896	58,37,344	59,17,727	58,37,344	56,16,075
	(b) Other Assets Net of current liabilities and provisions	(40,64,694)	(40,04,786)	(36,81,118)	(40,64,694)	(36,81,118)	(36,76,344)
35	Analytical Ratios :						
	(i) Solvency Ratio	1.81	1.79	1.90	1.81	1.90	1.91
	(ii) Expenses of Management Ratio <sup>3</sup>	23.98	27.89	19.46	21.83	19.05	18.05
	(iii) Incurred Claim Ratio	90.77	108.66	94.49	99.63	97.38	96.61
	(iv) Net retention ratio	82.86	83.56	82.76	82.48	82.53	83.26
	(v) Combined ratio:	117.98	139.77	116.28	124.01	118.70	116.78
	(vi) Return on Equity <sup>4</sup>	6.63	1.15	6.62	4.95	4.01	4.66
	(vii) Earning per share (₹) <sup>5</sup>						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	2.25	0.38	2.14	5.01	3.89	6.00
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	2.25	0.38	2.14	5.01	3.89	6.00
	(viii) NPA ratios:						
	a) Gross and Net NPAs						
	Gross NPAs	15,058	15,058	44,268	15,058	44,268	15,058
	Net NPAs	-	-	-	-	-	-
	b) % of Gross and Net NPAs						
	% of Gross NPA	0.22	0.23	0.72	0.22	0.72	0.23
	% of Net NPA	-	-	-	-	-	-
	(ix) Yield on Investments <sup>6</sup>						
	(a) Without unrealized gains	3.18	5.81	2.39	16.23	11.43	11.63
	(b) With unrealised gains	2.44	4.35	1.65	12.37	8.18	8.56
	(x) Public shareholding						
	(a) No. of shares (in Lakhs)	2,400	2,400	2,400	2,400	2,400	2,400
	(b) Percentage of shareholding	14.56	14.56	14.56	14.56	14.56	14.56
	(c) Percentage of Government holding (In case of Public Sector Insurance Companies)	85.44	85.44	85.44	85.44	85.44	85.44

## Foot Note:

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





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

**Annexure-II**

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

**Statement of Standalone Unaudited Segment Reporting for the Quarter and Nine Months Ended 31/12/2025**

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Nine months ended/As at		Year ended/ as at
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Income:</b>						
	<b>(A) Fire</b>						
	Net Premium	73,120	78,814	76,660	2,39,772	2,15,209	2,89,459
	Income from Investments <sup>1</sup>	22,252	38,366	16,222	82,484	55,025	77,633
	Other Income	-	-	-	-	-	-
	<b>(B) Marine</b>						
	Net Premium	16,721	14,513	14,086	49,067	45,860	58,045
	Income from Investments <sup>1</sup>	2,531	4,380	1,341	9,396	6,101	8,607
	Other Income	-	-	-	-	-	-
	<b>(C) Motor</b>						
	Net Premium	3,03,604	2,54,586	3,08,495	8,13,326	8,27,364	11,46,063
	Income from Investments <sup>1</sup>	1,01,898	1,77,228	69,948	3,79,796	2,42,973	3,42,793
	Other Income	-	-	-	-	-	-
	<b>(D) Health (including Personal Accident) <sup>2</sup></b>						
	Net Premium	5,22,141	4,71,600	4,33,309	16,32,242	13,78,630	18,69,936
	Income from Investments <sup>1</sup>	27,496	50,066	20,893	1,06,027	70,490	99,450
	Other Income	-	-	-	-	-	-
	<b>(E) Liability</b>						
	Net Premium	15,366	12,581	11,983	45,006	41,284	52,324
	Income from Investments <sup>1</sup>	1,236	4,880	1,831	8,888	6,266	8,838
	Other Income	-	-	-	-	-	-
	<b>(F) Aviation</b>						
	Net Premium	1,999	(1,764)	1,112	4,806	4,775	10,244
	Income from Investments <sup>1</sup>	393	683	131	1,464	1,153	1,626
	Other Income	-	-	-	-	-	-
	<b>(G) Engineering</b>						
	Net Premium	11,296	12,375	11,614	35,064	34,863	49,508
	Income from Investments <sup>1</sup>	3,907	6,783	2,762	14,546	9,788	13,810
	Other Income	-	-	-	-	-	-
	<b>(H) Crop</b>						
	Net Premium	885	3	18,065	13,528	31,467	48,365
	Income from Investments <sup>1</sup>	1,419	2,469	299	5,290	2,753	3,885
	Other Income	-	-	-	-	-	-
	<b>(I) Other Miscellaneous</b>						
	Net Premium	22,671	38,089	16,667	99,779	76,954	1,07,571
	Income from Investments <sup>1</sup>	3,767	6,553	2,607	14,043	9,342	13,184
	Other Income	-	-	-	-	-	-
	<b>(J) Unallocated</b>						
	Net Premium	-	-	-	-	-	-
	Income from Investments <sup>1</sup>	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-



(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Nine months ended/As at		Year ended/ as at
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
2	Premium Deficiency			-			
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Motor	-	-	-	-	-	-
	(D) Health (including Personal Accident) <sup>2</sup>	-	-	-	-	-	-
	(E) Liability	-	-	-	-	-	-
	(F) Aviation	-	-	-	-	-	-
	(G) Engineering	-	-	-	-	-	-
	(H) Crop	-	-	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-	-
3	Segment Underwriting Profit/ (Loss):			-			
	(A) Fire	(4,546)	(90,585)	11,949	(59,719)	265	(14,505)
	(B) Marine	(8,191)	(4,206)	3,811	(9,717)	5,176	11,903
	(C) Motor	(1,16,379)	(1,06,881)	(86,768)	(3,06,065)	(2,54,056)	(3,44,105)
	(D) Health (including Personal Accident) <sup>2</sup>	(61,106)	(1,38,218)	(83,154)	(3,17,924)	(2,69,652)	(2,99,277)
	(E) Liability	5,831	(2,129)	2,303	5,503	4,575	8,181
	(F) Aviation	(1,270)	(872)	(261)	(10,373)	447	(43)
	(G) Engineering	6,975	(5,143)	5,701	5,534	10,688	16,247
	(H) Crop	1,262	(2,228)	(1,244)	(1,014)	(1,650)	(999)
	(I) Other Miscellaneous	3,852	(5,175)	3,100	(10,793)	6,043	10,175
	(J) Unallocated	-	-	-	-	-	-
4	Segment Operating Profit/(Loss):			-			
	(A) Fire	17,706	(52,219)	28,171	22,765	55,290	63,128
	(B) Marine	(5,660)	174	5,152	(321)	11,277	20,510
	(C) Motor	(14,481)	70,347	(16,820)	73,731	(11,083)	(1,312)
	(D) Health (including Personal Accident) <sup>2</sup>	(33,610)	(88,152)	(62,261)	(2,11,897)	(1,99,162)	(1,99,827)
	(E) Liability	7,067	2,751	4,134	14,391	10,841	17,019
	(F) Aviation	(877)	(189)	(130)	(8,909)	1,600	1,583
	(G) Engineering	10,882	1,640	8,463	20,080	20,476	30,057
	(H) Crop	2,681	241	(945)	4,276	1,103	2,886
	(I) Other Miscellaneous	7,619	1,378	5,707	3,250	15,385	23,359
	(J) Unallocated	-	-	-	-	-	-
5	Segment Technical Liabilities:			-			
	(A) Fire	6,98,278	7,07,178	6,48,457	6,98,278	6,48,457	7,02,046
	(B) Marine	98,915	89,649	88,019	98,915	88,019	79,859
	(C) Motor	33,84,061	33,18,501	31,85,782	33,84,061	31,85,782	32,32,160
	(D) Health (including Personal Accident) <sup>2</sup>	10,74,248	11,05,521	9,38,291	10,74,248	9,38,291	9,13,764
	(E) Liability	1,01,560	1,01,294	89,228	1,01,560	89,228	89,040
	(F) Aviation	15,927	14,079	13,175	15,927	13,175	12,460
	(G) Engineering	1,26,939	1,32,288	1,25,821	1,26,939	1,25,821	1,23,790
	(H) Crop	22,907	45,477	44,147	22,907	44,147	45,024
	(I) Other Miscellaneous	1,51,643	1,55,858	1,20,714	1,51,643	1,20,714	1,19,527
	(J) Unallocated	-	-	-	-	-	-

## Footnotes:

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





**Notes forming part of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025**

1. The annexed Unaudited Standalone Financial Results ('Financial Results') were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 30, 2026 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended and the Joint Central Statutory Auditors of the Company have conducted limited review of these financial results and given a modified conclusion in their review report. The figures from the previous period results, which are forming part of these financial results, were reviewed/ audited by the then Joint Central Statutory Auditors, one of whom is a predecessor auditor.
2. These Unaudited Standalone Financial Results have been prepared in accordance with Accounting Standards 25 on 'Interim Financial Reporting' as specified under section 133 of the Companies Act 2013 and comply in all material aspects with the same accounting policies and principles as followed by the Company for the year ended March 31, 2025, except those pertaining to accounting of accretion of discount on government securities, debt securities and redeemable preference shares which has been carried out in compliance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024.

The corresponding previous period/year figures related to Income on investments in respect of/pertaining to quarter and nine months ended December 31, 2024, Financial Year ended March 31, 2025, are not comparable since these have not been restated. Had the Company followed the accounting policy applicable in previous periods, Income on investments would have been lower by ₹940 Lakhs and ₹23,567 Lakhs for the quarter and nine months ended December 31, 2025 respectively.

3. Provision towards Company's contribution to gratuity fund, pension fund, leave encashment has been made based on an estimated actuarial valuation report which is subject to adjustments at the year end. Provision for cash incentive, profit incentive to the development staff, productivity linked incentive and profit commission to agents in case of foreign agency offices are made at the year end.
4. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on December 31, 2025 have been determined by Appointed Actuary is in accordance with accepted actuarial practice and IRDAI regulations in this regard.
5. Wage revision for employees of Public Sector General Insurance Companies is due w.e.f. Aug-22. The Company has made estimated provision based on management assessment, pending notification, amounting to ₹36767 Lakhs and ₹157558 Lakhs towards wage revision during the quarter and nine months ended December 31, 2025 respectively and total provision as on December 31, 2025 is ₹202653 Lakhs, which in the opinion of the Management is reasonable.

Further, out of above provisions an amount of ₹8044 Lakhs and ₹64218 Lakhs related to employees retired prior to March 31, 2025 has been considered as 'Expenses other than those



related to insurance business' for the quarter and nine months ended December 31, 2025 respectively.

As per the press release issued by the Ministry of Finance on January 23, 2026 the family pension has been revised at the uniform rate of 30% from the date of publication in the official gazette. The impact of the same will be calculated after the publication of the official gazette in this regard and will be accounted for in the relevant quarter.

**6. Reinsurance, Inter Office and old credit /debit balances:**

- a) The net balances due to/due from in respect of re-insurance activities of the Company amounting to ₹15398 Lakhs credit is subject to confirmation/ reconciliation. The process of confirmation and reconciliation of open items is in progress including balance migration from the legacy system.

As against Gross Reinsurance Recoverable balance of ₹60251 Lakhs as on December 31, 2025, the Company has maintained a provision of ₹9676 Lakhs towards doubtful debts as a prudent measure.

- b) The reconciliation of various accounts relating to inter-office accounts along with open items in Bank reconciliation are in process. The effect of the same will be ascertained after completion of reconciliation.

7. In respect of Coinsurance business, the balances with various Co-insurers represent a net receivable of ₹71234 Lakhs and net payable of ₹70282 Lakhs. The process of obtaining confirmations and reconciliation of balances is at different stages. Age-wise breakup of the outstanding entries has been compiled based on available information.

Further, the Company has maintained a provision of ₹12299 Lakhs against the receivable balance of ₹71234 Lakhs as on December 31, 2025.

Old balances other than policy holder dues, mainly relating to various control accounts amounting to ₹7801 Lakhs outstanding for more than three years has been credited to Profit & Loss Account during previous periods. Necessary accounting adjustments in the books of operating offices would be carried out in due course.

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

**9. Direct Taxation**

The Income Tax Assessments of the Company have been completed up to assessment year 2022-23. Major disputed demands are in respect of profit on sale of investment, IBNR/ IBNER, Reinsurance Premium Ceded outside India and Unexpired Risk Reserves. Based on the decisions of the appellate authority, the interpretations of the relevant provisions, the management of the Company is of the opinion that the demands are likely to be either deleted





or substantially reduced and accordingly no provision has been made for the same. However, an amount of ₹132088 Lakhs has been considered as contingent liabilities which includes demand of ₹64153 Lakhs for the matters which were concluded by Hon'ble ITAT in favour of the Company and tax department has appealed before the Hon'ble Bombay High Court in this regard.

Further, during the nine months ended on December 31, 2025, the Company has received an amount of ₹36100 Lakhs towards Income Tax Refunds including Interest amount of ₹8793 Lakhs pertaining to Assessment Years 2004-05, 2009-10 and 2018-19, and after adjusting the tax demands of ₹12956 Lakhs in respect of Assessment Years 2016-17 and 2019-20.

## 10. Indirect Taxation

- a) The Company has received an order from GST Authorities for non-payment of GST amounting to ₹84945 Lakhs towards group mediclaim policies to SEZ and ₹7044 Lakhs towards claims settled on net of salvage basis. The Company has filed a writ petition before the Hon'ble Bombay High Court.
  - b) Further, the company has received an order from GST Authorities towards non-payment of GST amounting to ₹237900 Lakhs for co-insurance premium accepted ₹193000 Lakhs and on reinsurance commission earned on reinsurance ceded ₹44900 Lakhs. Therefore, the company has challenged the said order before Hon'ble Bombay High Court. The Hon'ble Bombay High Court granted stay on the said order.
  - c) The Company has received multiple Orders from Service Tax Authorities & GST Authorities aggregating to ₹24098 Lakhs and aggregating to ₹23355 Lakhs respectively. Further, the company has already challenged the said orders before the Appropriate Authority.
  - d) Against total SCN received in various locations of ₹240242 Lakhs out of which Adjudicating Authority has dropped demand of ₹224962 Lakhs and confirmed demand of ₹15280 Lakhs. The management is in the process of challenging the demand of ₹15280 Lakhs before the Appropriate Authority.
  - e) The abovementioned amounts have been considered as a contingent liability.
11. The Company has a fairly adequate internal control and appropriate validations in the system. The Company is in the continuous process of further strengthening internal controls in other areas of its operations, by bringing more controls and validations in the system. The Internal Audit System including that relating to Foreign offices is also being Strengthened and under comprehensive review.
12. The accounts incorporate reviewed accounts of branches in Fiji and Thailand for the period from January 01, 2025 to September 30, 2025. No significant transaction reported between October 01, 2025 to December 31, 2025. Hong Kong and Manila Offices of the Company are in Run-off status as the Company has stopped writing any new business in these locations. The accounts of Manila office have been prepared on liquidation basis and the accounts of Hong Kong office are prepared on going concern basis. In the case of Kuwait office, there is



material uncertainty about its going concern status. In the opinion of the management this does not have any material impact on the financial statements.

13. In accordance with Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the accounting software used by the Company for maintaining its books of account have a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled and these edit logs have been preserved as per the statutory requirements. Further, the Company is in the process of compliance of Section 128 of the Companies Act 2013 and rules thereunder as amended, regarding maintaining of books of accounts and papers maintained in electronic mode at Foreign branches of the Company to be accessible in India at all times and maintenance of back up of its books of accounts and papers at servers physically located India on a daily basis.

14. The Government of India notified the provisions of the four new Labour Codes ("Labour Codes") on 21<sup>st</sup> November 2025. The management assessed that there will be no financial impact upon enactment of new Labour Codes for the quarter and nine months ended December 31, 2025 as the provisions made in this regard are sufficient.

15. Previous year figures have been regrouped / rearranged, as under:

Sr. No.	Particulars (schedule and head of account)		Regrouped / Restated Amount (₹ In Lakh)	Amount as per Financial of Previous Year (₹ In Lakh)	Regrouped / Restated Amount (₹ In Lakh)	Amount as per Financial of Previous Year (₹ In Lakh)	Difference (₹ In Lakh)	Reason for Regrouping/ Restatement
	Regrouped From	Regrouped to	Quarter Ended at 31-12-2024	Quarter Ended at 31-12-2024	Nine Months ended at 31-12-2024	Nine Months ended at 31-12-2024		
1	Other Operating Expenses	Expenses other than those related to insurance business	(1458)	(1458)	10099	10099	-	Change in Accounting Policy



For The New India Assurance Co. Limited

Girija Subramanian  
Chairperson cum Managing Director  
DIN: 09196957

Place: Mumbai

Date: January 30, 2026





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Chartered Accountants  
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Chokshi & Chokshi LLP  
Chartered Accountants  
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Off Kemps Corner, Mumbai – 400036  
LLP Registration No. AAC-8909

**Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of The New India Assurance Company Limited for the quarter and nine months ended December 31, 2025 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended read with IRDAI Circular no. IRDAI/F&A/CIR/LFTD/027 /01/2017 dated January 30, 2017.**

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

**1. Introduction**

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **The New India Assurance Company Limited** (hereinafter referred to as "the Holding Company/Parent/the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter and nine months ended December 31, 2025 (the 'Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), read with Insurance Regulatory and Development Authority of India ("IRDAI"/ the "Authority") Circular no. IRDAI/F&A/CIR/LFTD/ 027/01/2017 dated January 30, 2017.

**2. Management Responsibility**

This Statement, which is the responsibility of the Holding Company's Management and approved by its Board of Directors, has been prepared by the Holding Company's management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), specified under section 133 of the Companies Act 2013, as amended, read with the Companies (Accounting Standards) Rules, 2021, including the relevant provisions of the Insurance Act 1938 ("the Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 ("the IRDAI Act") and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 (the "IRDAI Financial Statements Regulations"); orders/directions/circulars issued by the IRDAI to the extent applicable and other recognized accounting practices and policies generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

**3. Scope of Review**

We conducted our review of the statement in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim financial information performed by Independent Auditor of the entity", issued by The Institute of Chartered Accountants of India. This standard



requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

In the conduct of our review, we have visited 8 domestic Regional Offices//LCBO's/Other offices of the Holding Company and in respect of interim financial information relating to other domestic Offices of the Holding Company not visited by us, the information to the extent made available centrally at Head Office of the Holding Company has been considered.

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

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

**A. Parent**

The New India Assurance Company Limited

**B. Subsidiaries**

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

**C. Associates**

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

# Incorporated/located outside India

5. **Basis for Qualified Conclusion**

Reference is invited to Note No.8 relating to certain balances where process of reconciliation, compilation and confirmation is at different stages and necessary adjustments arising out of which are yet to be carried out. The overall effect of the same cannot be ascertained pending such confirmation and reconciliation.

6. **Qualified Conclusion**

Based on our review conducted as above and based on the consideration of the review reports of the other auditors referred to in paragraph 8(a) below, with the exception of the matter specified in the basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with Accounting standard 25, "Interim Financial Reporting", specified under section 133 of the Companies Act 2013, as amended,





read with the Companies (Accounting Standards) Rules, 2021, including the relevant provisions of the Insurance Act 1938, the Insurance Regulatory and Development Authority of India Act, 1999 and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024; orders/directions/circulars issued by the IRDAI to the extent applicable and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 7. Emphasis of Matters

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

- a) Note No. 7 regarding provision towards wage revision for ₹202653 Lakhs based on management assessment.
- b) Note no. 11 regarding non provisioning for Tax Demands on account of favourable judgements received by the Holding Company that includes matters under appeal at the ITAT Mumbai / Hon'ble Bombay High Court. Same is considered as Contingent Liabilities amounting to ₹132088 Lakhs.
- c) Note No. 13 regarding strengthening of Internal controls and Internal audit especially in the area of data input and validation in software and internal audit system of the Holding Company.
- d) Note No. 15 regarding the compliance of Rule 3(1) of The Companies (Accounts) Rules, 2014 towards audit trail and edit log and pending compliance of Section 128 of the Companies Act, 2013 and rules thereunder, as amended, regarding maintenance of the books of account and other books and papers in an electronic mode and backup thereof in respect of foreign branches of Holding Company which is not accessible in India at all times and backup thereof is not maintained at servers physically located in India.

Our conclusion is not modified in respect of above matters.

## 8. Other Matters

- a) We did not review the interim financial information of 9 Foreign Branches (including 2 Foreign Offices which are accounted on Run-off basis) and 6 Foreign Agency offices, included in the Unaudited Consolidated Financial Results of the Holding Company, whose interim financial information reflect total revenues of ₹92132 Lakhs and ₹272487 Lakhs and total net profit /(loss) after tax of ₹7445 Lakhs and ₹35842 Lakhs for the quarter and nine months ended December 31, 2025 respectively, as considered in the unaudited Consolidated financial Results. This interim financial information has been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these offices, is based solely on the reports of other auditors.
- b) The Unaudited Consolidated Financial Results include interim financial information in respect of 3 subsidiaries, which have not been reviewed by their auditors, whose interim financial information total revenues of ₹11045 Lakhs and ₹31882 Lakhs and total net profit /(loss) after tax of ₹134 Lakhs and ₹1281 Lakhs as considered in the Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025 respectively. The Unaudited Consolidated Financial Results also include the Group's share of net profit/(loss) after tax of ₹909 Lakhs and ₹3221 Lakhs in respect of 2 Associates for the quarter and nine months ended



December 31, 2025 respectively, as considered in the Unaudited Consolidated Financial Results based on their interim financial information which have not been reviewed by their auditors. Our conclusion in respect thereof is solely based on the management certified information.

According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

- c) The actuarial valuation of liabilities of the Holding Company in respect of Claims Incurred but Not Reported ('IBNR'), Incurred but Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR'), is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities that are estimated using statistical methods as at December 31, 2025 have been certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for outstanding claims reserve and PDR, as contained in the unaudited consolidated financial results.
- d) The Unaudited/Audited Consolidated financial results of the Holding Company for the quarter & nine months ended December 31, 2024 and for the year ended March 31, 2025 were Reviewed/Audited by the Joint Central Statutory Auditors, one of whom is a predecessor audit firm and they had expressed modified conclusion / opinion on such Results vide their Review/Audit Reports dated January 27, 2025 and May 19, 2025 respectively.

Our conclusion is not modified in respect of the above matters.

For S. Ramanand Aiyar & Co.  
Chartered Accountants  
FRN: 000990N



  
(Binod C. Maharana)

Partner  
M. No.: 056373  
UDIN:26056373UGSTTC8211

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





(Dharmista Shah)  
Partner  
M. No. 108845  
UDIN:26108845RWWNWT1883

Date: January 30, 2026  
Place : Mumbai



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

**Annexure-I**

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

**Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31/12/2025**

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Nine months ended/As at		Year ended/ As at
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
OPERATING RESULTS							
1	Gross Premiums Written:	11,76,283	10,64,472	10,85,963	35,85,308	32,44,933	43,97,749
2	Net Premium written <sup>1</sup>	9,71,672	8,86,941	8,96,518	29,48,845	26,70,913	36,50,933
3	Premium Earned (Net)	9,77,095	9,45,542	9,07,033	28,65,036	26,18,499	35,53,744
4	Income from investments (Net) <sup>2</sup>	1,65,769	2,88,427	1,15,935	6,19,849	4,04,451	5,70,080
5	Other income	-	-	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM	-	-	-	-	-	-
6	Total income (3to5a)	11,42,864	12,33,969	10,22,968	34,84,885	30,22,950	41,23,824
7	Commissions & Brokerage (net)	1,04,816	92,197	87,123	2,90,367	2,54,699	3,64,146
8	Net commission	1,04,816	92,197	87,123	2,90,367	2,54,699	3,64,146
9	Operating Expenses related to insurance business (a+b):	1,60,545	1,84,274	1,09,154	4,31,198	3,16,284	3,74,989
	(a) Employees' remuneration and welfare expenses	1,30,859	1,51,464	81,479	3,48,961	2,36,896	2,63,238
	(b) Other operating expenses	29,686	32,810	27,675	82,237	79,388	1,11,751
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims:	8,85,795	10,24,688	8,55,909	28,48,581	25,45,070	34,28,194
	(a) Claims Paid	8,77,015	8,77,210	8,01,306	25,82,831	23,55,069	32,18,861
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	8,780	1,47,478	54,603	2,65,750	1,90,001	2,09,333
12	Total Expense (8+9+10+11)	11,51,156	13,01,159	10,52,186	35,70,146	31,16,053	41,67,329
13	Underwriting Profit/(Loss): (3-12)	(1,74,061)	(3,55,617)	(1,45,153)	(7,05,110)	(4,97,554)	(6,13,585)
14	Provisions for doubtful debts (including bad debts written off)	28	41	205	173	898	(8,303)
15	Provisions for diminution in value of investments	1,664	1,663	(698)	4,450	3,839	7,321
16	Operating Profit/(loss): (6-12)	(8,292)	(67,190)	(29,218)	(85,261)	(93,103)	(43,505)
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	(8,292)	(67,190)	(29,218)	(85,261)	(93,103)	(43,505)
	(b) Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a+b+c):	72,341	53,566	18,994	2,00,160	76,217	1,99,033
	(a) Transfer from Policyholders' Fund	(8,292)	(67,190)	(29,218)	(85,261)	(93,103)	(43,505)
	(b) Income from investments	64,060	1,10,999	47,324	2,38,908	1,67,727	2,33,275
	(c) Other income	16,573	9,757	888	46,513	1,593	9,263
19	Expenses other than those related to insurance business	34,473	50,577	7,807	1,19,713	22,263	22,123
20	Contribution to Policyholders fund towards excess EOM	-	-	-	-	-	-
21	Provisions for doubtful debts (including bad debts written off\investment provisions)	10	17	749	69	368	71,659
22	Provisions for diminution in value of investments	636	637	(288)	1,708	1,573	3,001
23	Total Expense(19+20+21+22)	35,119	51,231	8,268	1,21,490	24,204	96,783
24	Profit / (Loss) before extraordinary items (18-23)	37,222	2,335	10,726	78,670	52,013	1,02,250
25	Extraordinary Items	-	-	-	-	-	-
26	Profit/ (loss) before tax (24-25)	37,222	2,335	10,726	78,670	52,013	1,02,250
27	Provision for tax	(469)	325	(23,700)	(271)	(13,051)	5,028
28	Profit / (loss) after tax	37,691	2,010	34,426	78,941	65,064	97,222
29	Profit attributable to Minority Interest	(5)	(124)	54	(263)	(395)	(157)
30	Share of Profit/(Loss) in Associate Enterprises	309	3,520	425	4,756	3,139	6,598
31	Dividend per share (₹) (face value of ₹ 5 each)						
	(a) Interim Dividend Paid	-	-	-	-	-	-
	(b) Final dividend Paid		1.80		1.80	2.06	2.06



(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Nine months ended/As at		Year ended/ As at
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
32	Profit / (Loss) carried to Balance Sheet	37,995	5,406	34,905	83,434	67,808	1,03,663
33	Paid up equity capital	82,400	82,400	82,400	82,400	82,400	82,400
34	Reserve & Surplus Excluding Revaluation Reserve	22,69,903	22,23,216	21,48,989	22,69,903	21,48,989	21,93,209
35	Fair Value Change Account and Revaluation Reserve	20,01,703	20,48,777	25,00,971	20,01,703	25,00,971	21,42,711
36	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	25,07,998	24,81,474	25,82,013	25,07,998	25,82,013	24,78,170
	- Policyholders' Fund	59,17,727	58,83,581	58,37,344	59,17,727	58,37,344	56,16,060
	(b) Other Assets Net of current liabilities and provisions	(40,66,733)	(40,05,841)	(36,82,002)	(40,66,733)	(36,82,002)	(36,71,187)
37	Analytical Ratios :						
	(i) Solvency Ratio	1.81	1.79	1.90	1.81	1.90	1.91
	(ii) Expenses of Management Ratio <sup>3</sup>	17.48	27.93	19.57	21.91	19.11	18.14
	(iii) Incurred Claim Ratio	90.66	108.37	94.36	99.43	97.20	96.47
	(iv) Net retention ratio	82.61	83.32	82.56	82.25	82.31	83.02
	(v) Combined ratio:	117.97	139.54	116.26	123.90	118.57	116.71
	(vi) Return on Equity <sup>4</sup>	6.53	0.35	6.22	4.55	3.93	4.42
	(vii) Earning per share (₹) <sup>5</sup>						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	2.31	0.33	2.12	5.06	4.11	6.29
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	2.31	0.33	2.12	5.06	4.11	6.29
	(viii) NPA ratios:						
	a) Gross and Net NPAs						
	Gross NPAs	15,058	15,058	44,268	15,058	44,268	15,058
	Net NPAs	-	-	-	-	-	-
	b) % of Gross & Net NPAs						
	% of Gross NPA	0.22	0.23	0.72	0.22	0.72	0.23
	% of Net NPA	-	-	-	-	-	-
	(ix) Yield on Investments <sup>6</sup>						
	(a) Without unrealized gains	3.18	5.81	2.39	16.23	11.43	11.63
	(b) With unrealised gains	2.44	4.35	1.65	12.37	8.18	8.56
	(x) Public shareholding						
	(a) No. of shares (in Lakhs)	2,400	2,400	2,400	2,400	2,400	2,400
	(b) Percentage of shareholding	14.56	14.56	14.56	14.56	14.56	14.56
	(c) % of Government holding (In case of Public Sector Insurance Companies)	85.44	85.44	85.44	85.44	85.44	85.44

## Foot Note:

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





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

**Annexure-II**

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

**Statement of Consolidated Unaudited Segment Reporting for the Quarter and Nine Months Ended 31/12/2025**

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Nine month ended/As at		Year ended/ As at
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
1	<b>Segment Income:</b>						
	<b>(A) Fire</b>						
	Net Premium	72,812	79,530	77,046	2,40,739	2,16,618	2,90,742
	Income from Investments <sup>1</sup>	21,845	37,972	15,795	81,686	55,102	77,667
	Other Income	-	-	-	-	-	-
	<b>(B) Marine</b>						
	Net Premium	16,006	15,718	14,567	50,028	47,432	59,927
	Income from Investments <sup>1</sup>	2,488	4,334	1,752	9,309	6,109	8,611
	Other Income	-	-	-	-	-	-
	<b>(C) Motor</b>						
	Net Premium	3,07,711	2,57,911	3,11,588	8,24,996	8,36,925	11,59,204
	Income from Investments <sup>1</sup>	1,00,793	1,75,412	69,745	3,76,891	2,43,307	3,42,945
	Other Income	-	-	-	-	-	-
	<b>(D) Health (including Personal Accident) <sup>2</sup></b>						
	Net Premium	5,22,855	4,71,019	4,33,404	16,32,720	13,79,147	18,70,528
	Income from Investments <sup>1</sup>	28,484	49,559	20,234	1,06,511	70,587	99,493
	Other Income	-	-	-	-	-	-
	<b>(E) Liability</b>						
	Net Premium	16,457	12,147	12,498	45,931	42,150	53,380
	Income from Investments <sup>1</sup>	2,780	4,829	1,800	10,383	6,275	8,845
	Other Income	-	-	-	-	-	-
	<b>(F) Aviation</b>						
	Net Premium	1,927	(1,726)	1,112	4,772	4,775	10,244
	Income from Investments <sup>1</sup>	389	676	330	1,453	1,154	1,627
	Other Income	-	-	-	-	-	-
	<b>(G) Engineering</b>						
	Net Premium	9,984	14,239	11,522	35,991	35,309	50,463
	Income from Investments <sup>1</sup>	3,858	6,715	2,809	14,429	9,802	13,816
	Other Income	-	-	-	-	-	-
	<b>(H) Crop</b>						
	Net Premium	926	(38)	18,065	13,528	31,467	48,365
	Income from Investments <sup>1</sup>	1,404	2,443	791	5,250	2,758	3,887
	Other Income	-	-	-	-	-	-
	<b>(I) Other Miscellaneous</b>						
	Net Premium	22,994	38,141	16,716	1,00,140	77,090	1,08,080
	Income from Investments <sup>1</sup>	3,725	6,487	2,680	13,934	9,358	13,190
	Other Income	-	-	-	-	-	-
	<b>(J) Unallocated</b>						
	Net Premium	-	-	-	-	-	-
	Income from Investments <sup>1</sup>	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-



(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Nine month ended/As at		Year ended/ As at
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
2	Premium Deficiency						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Motor	-	-	-	-	-	-
	(D) Health (including Personal Accident) <sup>2</sup>	-	-	-	-	-	-
	(E) Liability	-	-	-	-	-	-
	(F) Aviation	-	-	-	-	-	-
	(G) Engineering	-	-	-	-	-	-
	(H) Crop	-	-	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-	-
3	Segment Underwriting Profit/ (Loss):						
	(A) Fire	(4,931)	(90,395)	13,052	(60,038)	1,546	(14,727)
	(B) Marine	(8,887)	(3,789)	4,046	(9,750)	5,681	12,552
	(C) Motor	(1,16,043)	(1,07,208)	(86,440)	(3,05,709)	(2,53,435)	(3,44,471)
	(D) Health (including Personal Accident) <sup>2</sup>	(61,008)	(1,39,188)	(83,432)	(3,19,039)	(2,69,929)	(3,00,194)
	(E) Liability	6,444	(2,368)	2,231	5,960	4,652	8,020
	(F) Aviation	(1,512)	(703)	(260)	(10,272)	448	(457)
	(G) Engineering	6,520	(4,580)	3,798	5,345	8,986	16,033
	(H) Crop	1,286	(2,261)	(1,256)	(1,030)	(1,662)	(1,031)
	(I) Other Miscellaneous	4,070	(5,125)	3,108	(10,577)	6,159	10,690
	(J) Unallocated	-	-	-	-	-	-
	All Segments (A+B+C+D+E+F+G+H+I+J)	(1,74,061)	(3,55,617)	(1,45,153)	(7,05,110)	(4,97,554)	(6,13,585)
4	Segment Operating Profit/(Loss):						
	(A) Fire	16,914	(52,423)	28,847	21,648	56,648	62,940
	(B) Marine	(6,399)	545	5,798	(441)	11,790	21,163
	(C) Motor	(15,250)	68,204	(16,695)	71,182	(10,128)	(1,526)
	(D) Health (including Personal Accident) <sup>2</sup>	(32,524)	(89,629)	(63,198)	(2,12,528)	(1,99,342)	(2,00,701)
	(E) Liability	9,224	2,461	4,031	16,343	10,927	16,865
	(F) Aviation	(1,123)	(27)	70	(8,819)	1,602	1,170
	(G) Engineering	10,378	2,135	6,607	19,774	18,788	29,849
	(H) Crop	2,690	182	(465)	4,220	1,096	2,856
	(I) Other Miscellaneous	7,795	1,362	5,787	3,357	15,516	23,880
	(J) Unallocated	-	-	-	-	-	-
	All Segments (A+B+C+D+E+F+G+H+I+J)	(8,295)	(67,190)	(29,218)	(85,264)	(93,103)	(43,504)
5	Segment Technical Liabilities:						
	(A) Fire	7,00,872	7,10,165	6,49,498	7,00,872	6,49,498	7,04,119
	(B) Marine	99,744	90,418	88,692	99,744	88,692	80,638
	(C) Motor	34,02,870	33,36,520	31,99,706	34,02,870	31,99,706	32,48,282
	(D) Health (including Personal Accident) <sup>2</sup>	10,74,881	11,06,121	9,38,653	10,74,881	9,38,653	9,14,090
	(E) Liability	1,03,436	1,02,924	90,607	1,03,436	90,607	90,777
	(F) Aviation	16,199	14,151	13,175	16,199	13,175	12,845
	(G) Engineering	1,27,455	1,33,583	1,27,426	1,27,455	1,27,426	1,24,297
	(H) Crop	22,916	45,478	44,147	22,916	44,147	45,027
	(I) Other Miscellaneous	1,51,732	1,55,935	1,20,783	1,51,732	1,20,783	1,19,640
	(J) Unallocated	-	-	-	-	-	-
	All Segments (A+B+C+D+E+F+G+H+I+J)	57,00,105	56,95,295	52,72,687	57,00,105	52,72,687	53,39,715

## Footnotes:

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





**Notes forming part of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025**

1. The annexed Unaudited Consolidated Financial Results ('Financial Results') were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 30, 2026 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended and the Joint Central Statutory Auditors of the Holding Company have conducted limited review of these financial results and given a modified conclusion in their review report. The figures from the previous period results, which are forming part of these financial results, were reviewed/ audited by the then Joint Central Statutory Auditors, one of whom is a predecessor auditor.
2. The Unaudited Consolidated Financial Results comprises the un-reviewed financial results of 3 Subsidiaries and 2 Associates as under: -

SN	Name of the Company	% of Holding		Country of incorporation
Subsidiaries		As on 31/12/2025	As on 31/12/2024	
1	The New India Assurance Co. (Trinidad & Tobago) Limited	83.89	83.89	Trinidad & Tobago
2	Prestige Assurance PLC Nigeria	78.32	78.32	Nigeria
3	The New India Assurance Co. (Sierra Leone) Limited	100.00	100.00	Sierra Leone
Associates				
4	Indian International Insurance Pte. Ltd.	20.00	20.00	Singapore
5	Health Insurance TPA of India Limited	23.75	23.75	India

3. The accounts of Subsidiary Companies and one of the Associates, which are considered in the Unaudited Consolidated Financial Results, are prepared on a calendar year basis and are in accordance with the local requirements. The accounts incorporated of these subsidiaries and associate in these Unaudited Consolidated Condensed Financial Statements are for the period January 01, 2025 to September 30, 2025. There are no material changes during the quarter October 01, 2025 to December 31, 2025 requiring adjustments to the figures reported in the audited accounts as received.
4. These Unaudited Consolidated Financial Results have been prepared in accordance with Accounting Standards 25 on 'Interim Financial Reporting' as specified under section 133 of the Companies Act 2013 and comply in all material aspects with the same accounting policies



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

The corresponding previous period/year figures related to Income on investments in respect of/pertaining to quarter and nine months ended December 31, 2024, Financial Year ended March 31, 2025, are not comparable since these have not been restated. Had the Holding Company followed the accounting policy applicable in previous periods, Income on investments would have been lower by ₹940 Lakhs and ₹23,567 Lakhs for the quarter and nine months ended December 31, 2025 respectively.

5. Provision towards Holding Company's contribution to gratuity fund, pension fund, leave encashment has been made based on an estimated actuarial valuation report which is subject to adjustments at the year end. 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, 2025 have been determined by Appointed Actuary in accordance with accepted actuarial practice and IRDAI regulations in this regard.
7. Wage revision for employees of Public Sector General Insurance Companies is due w.e.f. Aug-22. The Holding Company has made estimated provision based on management assessment, pending notification, amounting to ₹36767 Lakhs and ₹157558 Lakhs towards wage revision during the quarter and nine months ended December 31, 2025 respectively and total provision as on December 31, 2025 is ₹202653 Lakhs, which in the opinion of the Management is reasonable.

Further, out of above provisions an amount of ₹8044 Lakhs and ₹64218 Lakhs related to employees retired prior to March 31, 2025 has been considered as 'Expenses other than those related to insurance business' for the quarter and nine months ended December 31, 2025 respectively.

As per the press release issued by the Ministry of Finance on January 23, 2026 the family pension has been revised at the uniform rate of 30% from the date of publication in the official gazette. The impact of the same will be calculated after the publication of the official gazette in this regard and will be accounted for in the relevant quarter.

**8. Reinsurance, Inter Office and old credit /debit balances:**

- a) The net balances due to/due from in respect of re-insurance activities of the Holding Company amounting to ₹18647 Lakhs credit is subject to confirmation/ reconciliation. The process of confirmation and reconciliation of open items is in progress including balance migration from the legacy system.





As against Gross Reinsurance Recoverable balance of ₹61202 Lakhs as on December 31, 2025, the Holding Company has maintained a provision of ₹9676 Lakhs towards doubtful debts as a prudent measure.

- b) The reconciliation of various accounts relating to inter-office accounts along with open items in Bank reconciliation are in process. The effect of the same will be ascertained after completion of reconciliation.
9. In respect of Coinsurance business, the balances with various Co-insurers represent a net receivable of ₹71234 Lakhs and net payable of ₹70282 Lakhs. The process of obtaining confirmations and reconciliation of balances is at different stages. Age-wise breakup of the outstanding entries has been compiled based on available information.

Further, the Holding Company has maintained a provision of ₹12299 Lakhs against the receivable balance of ₹71234 Lakhs as on December 31, 2025.

Old balances other than policy holder dues, mainly relating to various control accounts amounting to ₹7801 Lakhs outstanding for more than three years has been credited to Profit & Loss Account during previous periods. Necessary accounting adjustments in the books of operating offices would be carried out in due course.

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

## 11. Direct Taxation

The Income Tax Assessments of the Holding Company have been completed up to assessment year 2022-23. Major disputed demands are in respect of profit on sale of investment, IBNR/ IBNER, Reinsurance Premium Ceded outside India and Unexpired Risk Reserves. Based on the decisions of the appellate authority, the interpretations of the relevant provisions, the management of the Holding Company is of the opinion that the demands are likely to be either deleted or substantially reduced and accordingly no provision has been made for the same. However, an amount of ₹132088 Lakhs has been considered as contingent liabilities which includes demand of ₹64153 Lakhs for the matters which were concluded by Hon'ble ITAT in favour of the Holding Company and tax department has appealed before the Hon'ble Bombay High Court in this regard.

Further, during the nine months ended on December 31, 2025, the Holding Company has received an amount of ₹36100 Lakhs towards Income Tax Refunds including Interest amount of ₹8793 Lakhs pertaining to Assessment Years 2004-05, 2009-10 and 2018-19, and after adjusting the tax demands of ₹12956 Lakhs in respect of Assessment Years 2016-17 and 2019-20.



## 12. Indirect Taxation

- a) The Holding Company has received an order from GST Authorities for non-payment of GST amounting to ₹84945 Lakhs towards group mediclaim policies to SEZ and ₹7044 Lakhs towards claims settled on net of salvage basis. The Holding Company has filed a writ petition before the Hon'ble Bombay High Court.
  - b) Further, the Holding Company has received an order from GST Authorities towards non-payment of GST amounting to ₹237900 Lakhs for co-insurance premium accepted ₹193000 Lakhs and on reinsurance commission earned on reinsurance ceded ₹44900 Lakhs. Therefore, the Holding Company has challenged the said order before Hon'ble Bombay High Court. The Hon'ble Bombay High Court granted stay on the said order.
  - c) The Holding Company has received multiple Orders from Service Tax Authorities & GST Authorities aggregating to ₹24098 Lakhs and aggregating to ₹23355 Lakhs respectively. Further, the Holding Company has already challenged the said orders before the Appropriate Authority.
  - d) Against total SCN received in various locations of ₹240242 Lakhs out of which Adjudicating Authority has dropped demand of ₹224962 Lakhs and confirmed demand of ₹15280 Lakhs. The management is in the process of challenging the demand of ₹15280 Lakhs before the Appropriate Authority.
  - e) The abovementioned amounts have been considered as a contingent liability.
13. The Holding Company has a fairly adequate internal control and appropriate validations in the system. The Holding Company is in the continuous process of further strengthening internal controls in other areas of its operations, by bringing more controls and validations in the system. The Internal Audit System including that relating to Foreign offices is also being Strengthened and under comprehensive review.
14. The accounts incorporate reviewed accounts of branches in Fiji and Thailand for the period from January 01, 2025 to September 30, 2025. No significant transaction reported between October 01, 2025 to December 31, 2025. Hong Kong and Manila Offices of the Holding Company are in Run-off status as the Holding Company has stopped writing any new business in these locations. The accounts of Manila office have been prepared on liquidation basis and the accounts of Hong Kong office are prepared on going concern basis. In the case of Kuwait office, there is material uncertainty about its going concern status. In the opinion of the management this does not have any material impact on the financial statements.





15. In accordance with Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the accounting software used by the Holding Company for maintaining its books of account have a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled and these edit logs have been preserved as per the statutory requirements. Further, the Holding Company is in the process of compliance of Section 128 of the Companies Act 2013 and rules thereunder as amended, regarding maintaining of books of accounts and papers maintained in electronic mode at Foreign branches of the Holding Company to be accessible in India at all times and maintenance of back up of its books of accounts and papers at servers physically located India on a daily basis.
16. The Government of India notified the provisions of the four new Labour Codes ("Labour Codes) on 21<sup>st</sup> November 2025. The management assessed that there will be no financial impact upon enactment of new Labour Codes for the quarter and nine months ended December 31, 2025 as the provisions made in this regard are sufficient.
17. Previous year figures have been regrouped / rearranged, as under:

Sr. No.	Particulars (schedule and head of account)		Regrouped / Restated Amount (₹ In Lakh)	Amount as per Financial of Previous Year (₹ In Lakh)	Regrouped / Restated Amount (₹ In Lakh)	Amount as per Financial of Previous Year (₹ In Lakh)	Difference (₹ In Lakh)	Reason for Regrouping/ Restatement
	Regrouped From	Regrouped to	Quarter Ended at 31-12-2024	Quarter Ended at 31-12-2024	Nine Months ended at 31-12-2024	Nine Months ended at 31-12-2024		
1	Other Operating Expenses	Expenses other than those related to insurance business	664	664	10260	10260	-	Change in Accounting Policy

For The New India Assurance Co. Limited



*[Handwritten Signature]*

**Girija Subramanian**  
Chairperson cum Managing Director  
DIN: 09196957

Place: Mumbai

Date: January 30, 2026





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



### Press release

#### New India Assurance reports 215% increase in PBT for Q3FY26

Commenting on the results Ms Girija Subramanian, CMD said,

"I am pleased to announce our financial results for the period ended December 31, 2025. Our Global Gross Written Premium for the nine-month period grew by **10.5%**. Notably, our Domestic Gross Direct Premium growth significantly outpaced the industry average, resulting in our market share improving to **13.4%**, compared to 12.8% in the corresponding previous year.

Regarding profitability, while the incurred claim ratio for the nine-month period was elevated due to multiple catastrophic (CAT) losses in the first half of the year, we saw an improvement in the third quarter. The Q3FY26 incurred claim ratio stood at **90.77%**, a significant improvement over the 94.49% reported in Q3FY25.

In January 2026, following the Central Government's approval of wage revisions for Public Sector General Insurance Companies, the company recognized provisions of approximately **₹2,500 Cr** toward wage arrears and retirement benefits. While this had a substantial impact on the Combined Operating Ratio, it was partially offset by robust investment income from our equity portfolio. Despite these one-time costs, the company reported stellar Profit Before Tax (PBT) growth of **62%** for the nine-month period and an exceptional **215%** for the quarter.

The Company continues to have a very strong Balance Sheet which reflects overall improvements in Net Worth, General Reserves as well as sustaining a healthy Solvency Ratio of 1.81 times which is well above the regulatory requirement of 1.50 times.

Guided by ongoing government reforms, I remain highly optimistic about the prospects of the general insurance industry. We expect to maintain this momentum and deliver improved performance in the coming quarter."