



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

022 2270 8400

Website : www.newindia.co.in

Ref. No.: NIACL/CMD_BoardSectt/2024-25

October 30, 2024

To,

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai 400 001

The Manager
Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor, Plot C/1,
G Block, Bandra-Kurla Complex
Mumbai 400 051

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 30th October, 2024.

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 Wednesday, 30th October, 2024 in Mumbai via VC/OAVM and physical mode (Hybrid mode) have approved inter -alia,

- The un-audited Financial Results of the Company for the quarter ended 30th September, 2024.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("the Regulation") and other applicable requirements, a copy of the un-audited financial results for the quarter ended 30th September, 2024 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.

The meeting of the Board of Directors of the company commenced at 3:30 p.m. and concluded at 8 p.m.

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

Kindly take the same on record.

Thanking You

Yours Sincerely,

For The New India Assurance Company Limited

Jyoti Rawat

Company Secretary & Chief Compliance Officer



Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of The New India Assurance Company Limited for the quarter and half year ended September 30, 2024 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

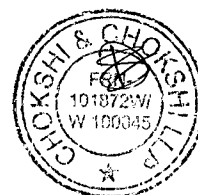
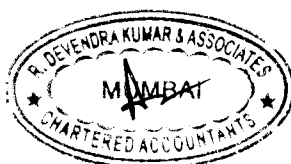
We have reviewed the accompanying statement of unaudited standalone financial results of **The New India Assurance Company Limited** ("the Company") for the quarter and half year ended September 30, 2024 (the '**Statement**'), being submitted by the Company pursuant to the requirement of Regulation 33 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 '**IRDA 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 (including 2 Large Corporate Branch Offices ("LCBO's")) of the Company and in respect of interim financial information relating to 43 domestic Regional Offices including LCBOs 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

- a) Balances due to/from Reinsurers are subject to confirmation, reconciliation and necessary adjustments. The records relating to old balances are being compiled by the Company. Further, the balances of Inter office accounts, control accounts, certain direct and indirect tax related accounts, certain Bank accounts including those at foreign offices of the company and other accounts are pending for confirmation/reconciliation and consequential adjustments and effect thereof if any, is unascertainable and cannot be commented upon. The consequential impact of the above on compliance of tax laws is also unascertainable. [Refer Note No. 6];
- b) Pending the clarification sought from IRDAI, the company has continued to include Fixed Deposits amounting ₹741,768 lakhs having maturity of more than 3 months as "Cash and Cash Equivalent" in the Receipt and Payment Account for the half year ended on September 30, 2024. [Refer Note No. 14].

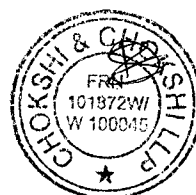
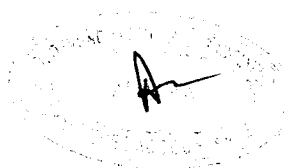
Overall impact of the above and the consequential effects on the standalone financial results for the quarter and half year ended September 30, 2024, is not ascertainable and cannot be commented upon.

5. Qualified Conclusion

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

6. Emphasis of Matter

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

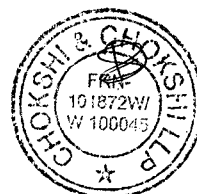


- a) Note No. 5 regarding provision towards wage revision for ₹ 32,529.93 Lakhs based on management assessment.
- b) Note No. 6 (d) regarding provision of ₹ 34,075.19 Lakhs made in respect of co-insurance balances as per board approved policy and pending confirmation and reconciliation of certain such balances.
- c) Note No. 7 regarding dues for more than 3/5 years aggregating to ₹3,020.63 Lakhs at certain foreign offices of the company remaining unprovided based on the assessment of recoverability as made by the management.
- d) Refer Note 8(b) regarding recognition and utilization of MAT credit amounting to ₹ 499.34 Lakhs and ₹ 5,344.09 Lakhs during the quarter and half year ended on September 30, 2024 respectively and cumulative amount so recognized and utilized amounting to ₹53,406.02 lakhs. The matter being sub-judice at various levels and management assessment of decisions in various forums being in favor of the company.
- e) Note No.10 regarding strengthening of Internal controls and Internal audit especially in the area of data input and validation in software and unreconciled / uncompiled Reinsurance/ Coinsurance / other accounts/balances and internal audit system of the company.
- f) Note No.13 regarding the compliance of Rule 3(5) of The Companies (Accounts) Rules, 2014 towards maintenance of the books of account and other books and papers in an electronic mode and backup thereof in respect of foreign branches which is not accessible in India at all times and backup thereof is not maintained at servers physically located in India.

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

7. Other Matters

- a) We did not review the interim financial information of 9 Foreign Branches (including 2 Foreign Run-off offices) and 6 Foreign Agency offices, included in the unaudited standalone financial results of the company, whose interim financial information reflect total assets of ₹ 9,03,468.88 lakhs as at September 30, 2024, total revenues of ₹ 89,976.82 lakhs and ₹ 1,76,702.33 lakhs and total net profit /(loss) after tax of ₹ 21,019.61 lakhs and ₹ 12,357.62 lakhs for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 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 September 30, 2024 have been certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for outstanding claims reserve and PDR, as contained in the unaudited standalone financial results.



- c) The unaudited standalone financial results of the Company for the quarter ended June 30, 2024, quarter & half-year ended September 30, 2023, and audited standalone financial results / statements for the year ended March 31, 2024, were reviewed /audited by the then joint auditors, one of whom is a predecessor audit firm and have expressed modified conclusion / opinion on these financial results / statements vide their reports dated August 8, 2024, November 8, 2023, and May 22, 2024 respectively.

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

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



(Anand Golas)

Partner

M. No.: 400322

UDIN: 24400322BKEZYN5957



Date: October 30, 2024

Place : Mumbai

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

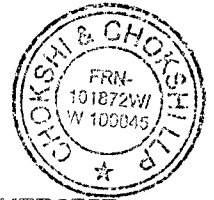


(Dharmista Shah)

Partner

M. No. 108845

UDIN: 24108845BKBKFR2757



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 IRDA] Circular reference :
IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

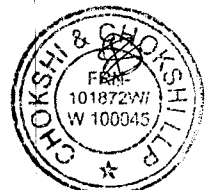
Statement of Standalone Unaudited Results for the Quarter and Half Year Ended 30/09/2024

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Half year ended / As at		Year ended/ As at
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
OPERATING RESULTS							
1	Gross Premiums Written:	9,62,006	11,78,792	9,39,721	21,40,798	20,75,969	41,99,646
2	Net Premium written ¹	8,06,725	9,57,690	7,89,353	17,64,415	17,07,549	34,40,740
3	Premium Earned (Net)	8,52,548	8,50,277	8,20,590	17,02,825	16,12,490	34,02,827
4	Income from investments (Net) ²	1,56,466	1,31,391	1,63,317	2,87,857	2,98,861	6,56,415
5	Other income	-	-	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM	-	-	-	-	-	-
6	Total income (3 to 5a)	10,09,014	9,81,668	9,83,907	19,90,682	19,11,351	40,59,242
7	Commissions & Brokerage (net)	84,723	81,344	81,777	1,66,067	1,50,521	3,00,782
8	Net commission	84,723	81,344	81,777	1,66,067	1,50,521	3,00,782
9	Operating Expenses related to insurance business (a+b):	1,04,669	1,10,918	1,13,541	2,15,587	2,19,037	5,08,180
	(a) Employees' remuneration and welfare expenses	70,431	84,087	89,220	1,54,518	1,68,907	3,72,002
	(b) Other operating expenses	34,238	26,831	24,321	61,069	50,130	1,36,178
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims:	8,68,262	8,16,105	8,67,451	16,84,367	16,29,164	33,12,827
	(a) Claims Paid	7,79,306	7,70,445	7,69,287	15,49,751	14,61,154	30,95,709
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	88,956	45,660	98,165	1,34,616	1,68,010	2,17,118
12	Total Expense (8+9+10+11)	10,57,654	10,08,367	10,62,769	20,66,021	19,98,722	41,21,789
13	Underwriting Profit/(Loss): (3-12)	(2,05,106)	(1,58,090)	(2,42,179)	(3,63,196)	(3,86,231)	(7,18,962)
14	Provisions for doubtful debts (including bad debts written off)	13	678	430	691	869	(1,614)
15	Provisions for diminution in value of investments	2,190	2,349	2,385	4,539	5,109	17,196
16	Operating Profit/(loss): (6-12)	(48,640)	(26,699)	(78,862)	(75,339)	(87,370)	(62,547)
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	(48,640)	(26,699)	(78,862)	(75,339)	(87,370)	(62,547)
	(b) Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a+b+c):	16,847	28,681	(10,542)	45,528	35,017	2,13,027
	(a) Transfer from Policyholders' Fund	(48,640)	(26,699)	(78,862)	(75,339)	(87,370)	(62,547)
	(b) Income from investments	65,032	55,098	67,747	1,20,130	1,24,310	2,74,034
	(c) Other income	455	282	573	737	(1,922)	1,540
19	Expenses other than those related to insurance business	2,275	1,893	13,751	4,168	26,929	62,124
20	Contribution to Policyholders fund towards excess EOM	-	-	-	-	-	-
21	Provisions for doubtful debts (including bad debts written	6	278	176	284	355	(658)
22	Provisions for diminution in value of investments	896	963	973	1,859	2,083	7,012
23	Total Expense(19+20+21+22)	3,177	3,134	14,899	6,311	29,367	68,478
24	Profit / (Loss) before extraordinary items (18-23)	13,670	25,547	(25,441)	39,217	5,650	1,44,549
25	Extraordinary Items	-	-	-	-	-	-
26	Profit/ (loss) before tax (24-25)	13,670	25,547	(25,441)	39,217	5,650	1,44,549
27	Provision for tax	6,570	3,850	(5,442)	10,420	(374)	31,615
28	Profit / (loss) after tax (26-27)	7,100	21,697	(19,999)	28,797	6,024	1,12,934
29	Dividend per share (₹) (face value of ₹ 5 each)						
	(a) Interim Dividend Paid	-	-	-	-	-	-
	(b) Final dividend Paid	2.06	-	1.93	2.06	1.93	1.93
30	Profit / (Loss) carried to Balance Sheet	7,100	21,697	(19,999)	28,797	6,024	1,12,934
31	Paid up equity capital	82,400	82,400	82,400	82,400	82,400	82,400
32	Reserve & Surplus Excluding Revaluation Reserve	20,38,821	20,51,881	19,21,107	20,38,821	19,21,107	20,31,132
33	Fair Value Change Account and Revaluation Reserve	29,02,027	26,35,992	21,80,783	29,02,027	21,80,783	23,56,895
34	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	26,28,730	25,51,415	23,26,956	26,28,730	23,26,956	24,28,129
	- Policyholders' Fund	61,05,916	59,94,560	54,95,869	61,05,916	54,95,869	57,02,981
	(b) Other Assets Net of current liabilities and provisions	(37,11,398)	(37,75,701)	(36,38,535)	(37,11,398)	(36,38,535)	(36,60,683)



FOR IDENTIFICATION ONLY



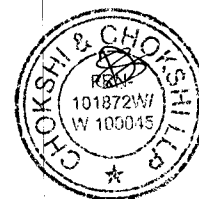
(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Half year ended / As at		Year ended/ As at
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
35	Analytical Ratios :						
	(i) Solvency Ratio	1.81	1.83	1.70	1.81	1.70	1.81
	(ii) Expenses of Management Ratio ³	21.19	17.77	22.10	19.31	19.37	20.94
	(iii) Incurred Claim Ratio	101.84	95.98	105.71	98.92	101.03	97.36
	(iv) Net retention ratio	83.86	81.24	84.00	82.42	82.25	81.93
	(v) Combined ratio:	125.32	116.06	130.45	120.55	122.68	120.87
	(vi) Return on Equity ⁴	1.33	4.09	(3.99)	5.44	0.61	5.50
	(vii) Earning per share (₹) ⁵						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	0.43	1.32	(1.21)	1.75	0.37	6.85
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	0.43	1.32	(1.21)	1.75	0.37	6.85
	(viii) NPA ratios:						
	a) Gross and Net NPAs						
	Gross NPAs	44,347	44,347	49,702	44,347	49,702	44,347
	Net NPAs	-	-	-	-	-	-
	b) % of Gross and Net NPAs						
	% of Gross NPA	0.75	0.72	0.87	0.75	0.87	0.73
	% of Net NPA	-	-	-	-	-	-
	(ix) Yield on Investments ⁶						
	(a) Without unrealized gains	3.39	2.83	3.79	12.61	13.97	15.04
	(b) With unrealized gains	2.33	2.01	2.76	8.77	10.33	11.09
	(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

FOR IDENTIFICATION ONLY



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 Half Year Ended 30/09/2024

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Half year ended/As at		Year ended/ as at
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Income:						
	(A) Fire						
	Net Premium	65,958	72,591	68,807	1,38,549	1,53,580	3,05,830
	Income from Investments ¹	20,903	17,900	22,582	38,803	41,325	90,765
	Other Income	-	-	-	-	-	-
	(B) Marine						
	Net Premium	14,604	17,170	12,417	31,774	28,379	55,429
	Income from Investments ¹	2,775	1,985	2,784	4,760	5,094	11,188
	Other Income	-	-	-	-	-	-
	(C) Motor						
	Net Premium	2,76,121	2,42,748	2,64,623	5,18,869	4,98,814	10,58,992
	Income from Investments ¹	93,984	79,041	98,686	1,73,025	1,80,590	3,96,645
	Other Income	-	-	-	-	-	-
	(D) Health (including Personal Accident) ²						
	Net Premium	3,95,477	5,49,844	3,84,530	9,45,321	9,12,642	17,79,546
	Income from Investments ¹	26,666	22,931	27,602	49,597	50,511	1,10,942
	Other Income	-	-	-	-	-	-
	(E) Liability						
	Net Premium	15,322	13,979	12,339	29,301	25,787	48,370
	Income from Investments ¹	2,397	2,038	3,012	4,435	5,512	12,106
	Other Income	-	0	-	-	-	-
	(F) Aviation						
	Net Premium	905	2,758	7,713	3,663	11,208	18,301
	Income from Investments ¹	647	375	410	1,022	750	1,647
	Other Income	-	-	-	-	-	-
	(G) Engineering						
	Net Premium	12,328	10,921	12,136	23,249	22,678	47,844
	Income from Investments ¹	3,842	3,184	4,184	7,026	7,656	16,815
	Other Income	-	-	-	-	-	-
	(H) Crop						
	Net Premium	859	12,543	322	13,402	300	32,736
	Income from Investments ¹	1,558	896	603	2,454	1,104	2,425
	Other Income	-	-	-	-	-	-
	(I) Other Miscellaneous						
	Net Premium	25,151	35,136	26,465	60,287	54,160	93,692
	Income from Investments ¹	3,695	3,040	3,454	6,735	6,321	13,883
	Other Income	-	-	-	-	-	-
	(J) Unallocated						
		-	-	-	-	-	-
2	Premium Deficiency						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Motor	-	-	-	-	-	-
	(D) Health (including Personal Accident) ²	-	-	-	-	-	-
	(E) Liability	-	-	-	-	-	-
	(F) Aviation	-	-	-	-	-	-
	(G) Engineering	-	-	-	-	-	-
	(H) Crop	-	-	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-	-



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(₹ in lakhs)

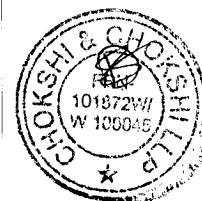
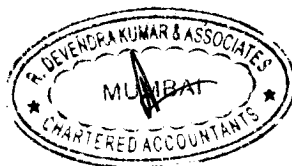
Sl. No.	Particulars	Quarter ended/ As at			Half year ended/As at		Year ended/ as at
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3	Segment Underwriting Profit/ (Loss):						
	(A) Fire	(47,227)	34,790	(59,599)	(12,437)	(43,190)	(35,392)
	(B) Marine	(433)	1,624	5,306	1,191	4,714	12,131
	(C) Motor	(75,485)	(94,624)	(61,881)	(1,70,109)	(1,23,714)	(2,85,388)
	(D) Health (including Personal Accident) ²	(79,186)	(1,12,451)	(1,07,870)	(1,91,637)	(2,09,597)	(4,53,747)
	(E) Liability	(115)	2,228	5,494	2,113	9,929	25,255
	(F) Aviation	895	(207)	(6,993)	688	(7,117)	516
	(G) Engineering	(3,346)	8,208	(6,963)	4,862	(12,897)	17,261
	(H) Crop	(6,620)	324	(875)	(6,296)	(998)	14,197
	(I) Other Miscellaneous	6,412	2,017	(8,799)	8,429	(3,362)	(13,794)
	(J) Unallocated	-	-	-	-	-	-
4	Segment Operating Profit/(Loss):						
	(A) Fire	(26,325)	52,691	(37,016)	26,366	(1,865)	55,373
	(B) Marine	2,342	3,609	8,090	5,951	9,808	23,318
	(C) Motor	18,498	(15,582)	36,804	2,916	56,875	1,11,257
	(D) Health (including Personal Accident) ²	(52,519)	(89,521)	(80,268)	(1,42,040)	(1,59,086)	(3,42,806)
	(E) Liability	2,282	4,266	8,506	6,548	15,441	37,361
	(F) Aviation	1,542	168	(6,583)	1,710	(6,367)	2,162
	(G) Engineering	495	11,393	(2,779)	11,888	(5,241)	34,076
	(H) Crop	(5,061)	1,219	(271)	(3,842)	106	16,622
	(I) Other Miscellaneous	10,107	5,057	(5,345)	15,164	2,959	89
	(J) Unallocated	-	-	-	-	-	-
5	Segment Technical Liabilities:						
	(A) Fire	6,62,628	6,02,982	6,76,814	6,62,628	6,76,814	6,82,739
	(B) Marine	97,061	82,941	88,410	97,061	88,410	75,698
	(C) Motor	31,80,645	30,80,893	29,67,017	31,80,645	29,67,017	30,14,697
	(D) Health (including Personal Accident) ²	9,65,198	10,15,331	9,05,119	9,65,198	9,05,119	8,74,968
	(E) Liability	90,967	82,525	87,591	90,967	87,591	77,749
	(F) Aviation	17,418	14,953	19,579	17,418	19,579	14,300
	(G) Engineering	1,29,573	1,18,188	1,39,421	1,29,573	1,39,421	1,21,455
	(H) Crop	42,211	38,395	17,314	42,211	17,314	34,168
	(I) Other Miscellaneous	1,31,873	1,27,573	1,15,245	1,31,873	1,15,245	1,15,584
	(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.



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

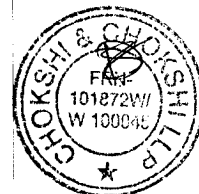
Annexure-III
Unaudited Standalone Balance Sheet as at 30th September, 2024

(₹ in lakhs)

Particulars	As at	As at
	30-09-2024	30-09-2023
	(Unaudited)	(Unaudited)
Sources of Funds		
Share Capital	82,400	82,400
Reserves and Surplus	20,38,821	19,21,107
Share Application Money Pending allotment	-	-
Fair Value Change Account:		
Policyholders Funds	20,51,179	15,55,003
Shareholders Funds	8,50,848	6,25,780
Borrowings	-	-
Total	50,23,248	41,84,290
Application of Funds		
Investment-Policyholder	61,05,916	54,95,868
Investment-Shareholders	26,28,730	23,26,956
Loans	38,299	35,405
Fixed Assets	41,286	41,747
Deferred Tax Assets	29,207	30,341
Current Assets:		
Cash and Bank Balances	12,54,836	11,25,636
Advances and Other Assets	9,53,442	10,26,772
Sub Total (A)	22,08,278	21,52,408
Current Liabilities	42,90,340	41,86,373
Provisions	17,38,128	17,32,569
Sub Total (B)	60,28,468	59,18,942
Net Current Assets (C) = (A-B)	(38,20,190)	(37,66,534)
Miscellaneous Expenditure	-	20,507
Total	50,23,248	41,84,290



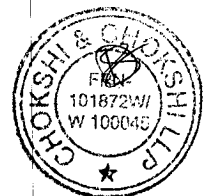
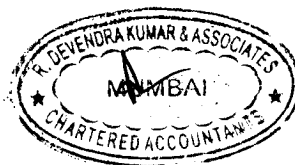
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The New India Assurance Company Limited
[Registration No.190 Registration Date 04/02/2001]
Annexure - IV

Unaudited Standalone Receipts & Payments Account for the Half Year Ended September 30, 2024

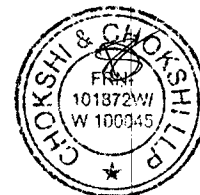
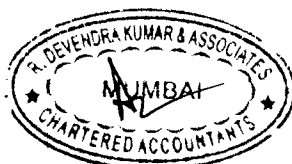
Particulars	(Amount in ₹ Lakhs)	
	For the period ended 30-09-2024	For the period ended 30-09-2023
A. Cash Flows from the operating activities:		
1. Premium received from policyholders, including advance receipts	2197292	2232876
2. Other receipts	1118	1015
3. Payments to the re-insurers, net of commissions and claims	(206904)	(245647)
4. Payments to co-insurers, net of claims recovery	(72426)	(65127)
5. Payments of claims	(1705029)	(1607153)
6. Payments of commission and brokerage	(181392)	(173720)
7. Payments of other operating expenses	(263903)	(219319)
8. Preliminary and pre-operative expenses	0	0
9. Deposits, advances and staff loans	2178	3885
10. Income taxes paid (Net)	(15106)	(16169)
11. Service tax / GST paid	(251259)	(288206)
12. Other payments	(10452)	(8947)
13. Cash flows before extraordinary items	(505883)	(386512)
14. Cash flow from extraordinary operations	0	0
Net cash flow from operating activities	(505883)	(386512)
B. Cash flows from investing activities:		
1. Purchase of fixed assets	(2529)	(2897)
2. Proceeds from sale of fixed assets	428	1106
3. Purchases of investments	(1062789)	(984494)
4. Loans disbursed	0	0
5. Sales of investments	1145987	1054692
6. Repayments received	0	0
7. Rents/Interests/ Dividends received	262025	254126
8. Investments in money market instruments and in liquid mutual funds	0	0
9. Expenses related to investments	(134)	(167)
Net cash flow from investing activities	342988	322366
C. Cash flows from financing activities:		
1. Proceeds from issuance of share capital	0	0
2. Proceeds from borrowing	0	0
3. Repayments of borrowing	0	0
4. Interest/dividends paid (including dividend warrant returned)	(33823)	(31701)
5. IPO Expenses received from Government	0	0
Net cash flow from financing activities	(33823)	(31701)
D. Effect of foreign exchange rates on cash and cash equivalents, net	29065	(4954)
E. Net increase in cash and cash equivalents:	(167653)	(100801)
1. Cash and cash equivalents at the beginning of the Year	1422489	1226437
2. Cash and cash equivalents at the end of the Year	1254836	1125636



Notes forming part of Unaudited Standalone Financial Results for the quarter ended September 30, 2024

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 October 30, 2024 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 an modified conclusion in their review report. The figures from the previous period results, which are forming part these financial results, were reviewed/audited by the then joint 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 respects with the same accounting policies and principles as followed by the Company for the year ended March 31, 2024.
3. Provision towards Company's contribution to gratuity fund, pension fund, leave encashment has been made based on estimated actuarial valuation report which is subject to adjustments at the year end. Provision for 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.
4. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on September 30, 2024 have been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.
5. Wage revision for employees of Public Sector General Insurance Companies is due w.e.f. Aug-22. The company has made estimated provision based on management assessment amounting to ₹3,806.80 and ₹7,242.26 Lakhs towards wage revision during the quarter and period ended September 30, 2024 respectively and the cumulative provision up to the period ended September 30, 2024 is ₹32,529.93 Lakhs.

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6. Reinsurance, Coinsurance, Inter Office and GST Balances and old credit /debit balances:

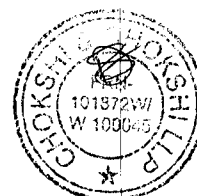
- a) The net balances due to/due from in respect of re-insurance activities of the company amounting to ₹71,886.86 Lakhs (excluding Terrorism Pool of ₹3,24,437.10 lakhs and Nuclear Pool of ₹23,767,.62 lakhs due from General Insurance Corporation of India (GIC Re) and ₹24,737.74 due from Agricultural Insurance Company of India Ltd.) are subject to confirmation/ reconciliation. These accounts are still under process of compilation/age-wise analysis/reconciliation and segregating into debit and credit balances. Also, there are migration differences which need to be reconciled. Pending all such activities the impact on the financial results is unascertainable.
- b) As against Reinsurance recoverable balance of ₹71,886.86 Lakhs as on September 30, 2024, the Company has maintained a provision of ₹20,758.03 Lakhs up to September,30, 2024, towards doubtful debts as a prudent measure.
- c) During the period ended September 30, 2024, the Company has written off (net debit) non-moving reinsurance balances of ₹258.84 Lakhs.
- d) In respect of Coinsurance business, the balances with various Co-insurers represent a net receivable of ₹98,253.80 lakhs and net payable of ₹66,136.43 lakhs, which includes balances relating to PMFBY amounting to ₹13,030.97 lakhs (Net). The process of obtaining confirmations and reconciliation of balances is at different stages and entries remaining to be reconciled based on the confirmation are also being attended to, Age-wise breakup of the outstanding entries has been compiled based on available information.

Based on the Board approved policy on the age of the outstanding balance, company has maintained a provision of ₹34,075.19 lakhs against net receivable balance of ₹982,53.80 lakhs and net payable balance of ₹66,136.43 lakhs as on September 30, 2024.

- e) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to ₹5,375.66 Lakhs (Net Debit), Control Accounts, certain direct and indirect tax related accounts, certain Bank accounts including those at foreign offices of the company, loans and advances including those given to employees and other accounts including direct and indirect tax related balances are being reconciled/under confirmation and are under progress at different stages. The management is in the process of reconciling open entries and Bank reconciliation and necessary accounting treatment shall be carried out in due course. The impact of the above, if any, on the Standalone Financial Results is unascertainable.



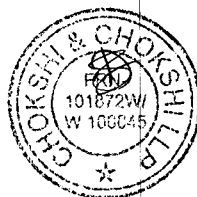
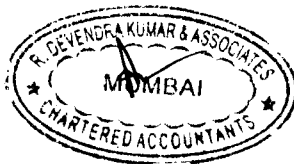
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- f) As per the practice consistently followed by the Company, interest accrued on employee loans is recognized to the extent recovered from the employee, instead of accrual to the account of the employee. Though the impact, if any, arising out of the above is not identified, the same may not be material based on past experience of the Company.
- g) As per the practice consistently followed by the Company, old balances other than policy holder dues comprising of credit balances of ₹12,390.19 Lakhs and debit balances of ₹4,894.45 Lakhs as on September 30, 2024 mainly relating to various control accounts had been written back/ provided for without giving effect in the sub ledgers lying in the books of the operating offices. Party wise/ Vendor wise details in respect of these balances are being compiled and reconciled. Necessary accounting adjustments in the books of operating offices would be carried out in due course.
- h) The company has provided for outstanding expenses at the period end based on the data to the extent received from the operating offices, accordingly an amount of ₹2482.45 Lakhs has been provided for in the accounts which is subject to review and up-dation at the year end.
- i) In view of various accounts being reconciled and balances under confirmation, the effect of such pending reconciliation on compliance of tax laws has been ensured to the extent of available information and necessary adjustments /payments of any liability arising out of such reconciliation is to be done in due course.
- j) The Company is in the process of reconciling the data in respect of Policyholder balances and unclaimed amount of claims settled but not paid. Necessary compliance of IRDAI Master Circular dated 17th November 2020 on unclaimed Amounts of Policyholders in terms of transfer of funds to Senior Citizen welfare fund and display of unclaimed amount in excess of ₹1,000 or more on the website is being ensured.
- k) The Company is in the process of streamlining the computation of Unexpired Premium Reserve (UPR), which is presently computed on conservative basis out of the reports generated separately from the reinsurance system and the direct side system and manual adjustments are being carried out to account for the UPR relating to installment policies of health insurance premium to the extent of available data. Necessary action in this regard is being taken.



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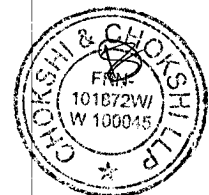
7. Amounts receivable at certain foreign offices of the Company include amounts receivable from agents/reinsurers outstanding for more than 3/5 years amounting to ₹6969.11 lakhs out of which a provision for impairment to the extent of ₹3948.48 lakhs has been created during the quarter/half year ended on September 30, 2024. The unprovided amounts of ₹3020.63 lakhs have been considered recoverable in view of ongoing efforts for recovery of dues and no provision has been considered necessary in this regard. The above balances include ₹1946.46 lakhs receivable from Ken India Assurance PLC for more than 10 years which is expected to be recovered since the company has committed to subscribe the right issue of M/s Ken India Assurance PLC. The process of confirmation and reconciliation of these balances is also under progress.

8. Taxation:

- a) Provision for Tax ₹9,004.36 Lakhs (Current Tax) includes ₹373.18 Lakhs relating to foreign taxes of foreign branches.
- b) In respect of profit on sale of investments, the Company has been claiming exemption u/s 10(38) of the Income Tax Act, 1961 till FY 2017-18 and deduction under section 55(2)(ac) of the Income Tax Act, 1961 (IT Act) from FY 2018-19 to FY 2021-22. Both the above exemption and deduction claimed by the company are under dispute with the Income Tax Department and the Company has favorable orders by Hon'ble Bombay High Court, ITAT Mumbai and CIT (Appeals) in respect of its claim u/s 10(38) and from CIT (Appeals) in the case of deduction u/s 55(2)(ac) of the IT Act. Effective FY 2022-23, the total income of the Company for the year has been computed as per the normal provisions of the IT Act. From FY 2022-23 the Company has been recognizing and utilizing the available MAT Credit of previous years to the extent required to be set off against tax computed as per the normal provisions of the IT Act which was not accounted for on account of prudence and absence of convincing evidence of utilizing it. Accordingly, MAT credit of ₹499.34 Lakhs and ₹5,344.09 Lakhs has been recognized and utilized during the quarter and half year ended on September 30, 2024 respectively and such utilization amounts to ₹53,406.02 lakhs (cumulative).
- c) The Income Tax Assessments of the Company have been completed up to assessment year 2022-23. Major disputed demands are in respect of profit on sale of investment, IBNR, expenses paid to Auto tie-up dealers. Based on the decisions of the appellate authority, the interpretations of the relevant provisions, the management of the Company is of the opinion that the demands are likely to be either dismissed or reduced substantially and accordingly no provision has been made for the same during the quarter and half year ended on September 30, 2024.



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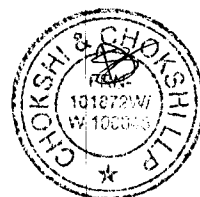
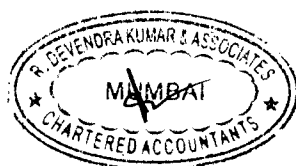


- d) The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Company has not exercised the option for lower tax rate and has presently considered the rate existing prior to the amendment for the purpose of deferred tax in these Unaudited Standalone Financial Results. The Company will evaluate the option for lower tax rate once it utilizes the entire carried forward losses and MAT credit available under the Income Tax Act, 1961.

9. GST DEMANDS

- a) The company has received adjudication order from the Goods and Services Tax Department towards non-payment of GST amounting to ₹1,93,012.78 lakhs on co-insurance premium accepted and towards non-payment of GST amounting to ₹44,900.70 lakhs on reinsurance commission earned on reinsurance ceded to various Indian and Foreign Reinsurance companies plus interest and penalty thereon. The Company has also filed a writ petition before Hon'ble Bombay High Court challenging the order. In the 53rd GST Council meeting it is also clarified that the reinsurance and co insurance transactions shall not be treated as supply of goods and services prospectively and past matters will be treated "as is where is basis". As a prudent measure, the said amount is continued to be disclosed as contingent liability in the annual financial statements.
- b) The Company has also received multiple notices of different states towards GST demand on various matters aggregating to ₹1,094.33 lakhs. For the same adjudication is under process for all the notices received during the period April 2024 to September 2024. Since these matters are still at adjudication stage, contingent liability has not been recognized.
10. 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 validation in system. The Internal Audit System including that relating to Foreign offices is also being Strengthened and under comprehensive review.
11. Effective March 2024, in line with the accounting policy followed by the Company, the reserves for unexpired risks in case of inward reinsurance premium accepted in India has been created based on actual treaty period for underlying policies as against based on the assumption that the risk starts at the beginning of the quarter. The amounts of Premium earned (Net) related to quarter ended and period ended September 30, 2023 are therefore not comparable.

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12. The financial results incorporate accounts of branches in Fiji and Thailand which are prepared on calendar year basis and audited as per the requirement of local laws. Significant transaction reported between July, 2024 to September, 2024 has been incorporated in the financial results. Hong Kong and Manila Offices of the Company are in Run-off status as the Company has stopped 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 going concern status. In the opinion of the management this does not have any material impact on the Standalone Financial Results
13. The Company is in the process of complying with the proviso to Rule 3(5) read with 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 Company has, as a consistent practice, continued to classify entire Fixed Deposits amounting to ₹872,022 lakhs in the Banks including those having maturity of more than three months amounting to ₹741,768 lakhs as on September 30, 2024 under 'Cash and Cash Equivalent' in the Receipt and Payment Accounts. Pending the clarification sought from IRDAI on the comments of C&AG of India on the Financial Statements of the Company for the year ended on March 31, 2024, according to which Fixed Deposits with the Bank having maturity of over three months should not be forming part of "Cash and Cash equivalent" in the Receipt and Payment Account.
15. Figures of the previous year and earlier quarters/period have been re-grouped/re-arranged/re-classified to conform to the current quarter/ period presentation.



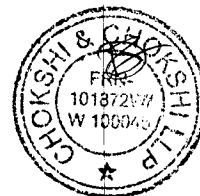
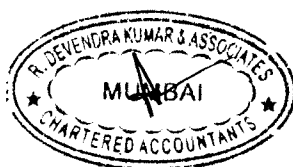
For The New India Assurance Co. Limited

Girija Subramanian
Chairperson cum Managing Director
DIN: 09196957

Place: Mumbai

Date: October 30, 2024

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Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of The New India Assurance Company Limited for the quarter and half year ended September 30, 2024 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

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

1. Introduction

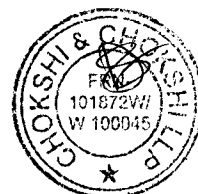
We have reviewed the accompanying statement of unaudited consolidated financial results of **The New India Assurance Company Limited** (hereinafter referred to as "the Holding Company/Parent/the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter and half year ended September 30, 2024 (the 'Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. Management Responsibility

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

3. Scope of Review

We conducted our review of the statement in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim financial information performed by Independent Auditor of the entity", issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is



substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

In the conduct of our review, we have visited 8 domestic Regional Offices (including 2 Large Corporate Branch Offices ("LCBO's")) of the Holding company and in respect of interim financial information relating to 43 domestic Regional Offices including LCBOs 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

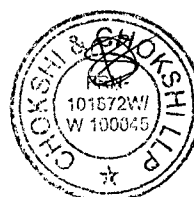
1. India International Insurance Pte. Ltd., Singapore#
2. Health Insurance TPA of India Ltd., New Delhi, India

Incorporated/located outside India

5. **Basis for Qualified Conclusion**

- a) Balances due to/from Reinsurers are subject to confirmation, reconciliation and necessary adjustments. The records relating to old balances are being compiled by the Holding Company. Further, the balances of Inter office accounts, control accounts, certain direct and indirect tax related accounts, certain Bank accounts including those at foreign offices of the Holding company and other accounts are pending for confirmation/reconciliation and consequential adjustments and effect thereof if any, is unascertainable and cannot be commented upon. The consequential impact of the above on compliance of tax laws is also unascertainable. [Refer Note No. 8];
- b) Pending the clarification sought from IRDA, the Holding company has continued to include Fixed Deposits amounting ₹ 741,768 lakhs having maturity of more than 3 months as "Cash and Cash Equivalent" in the Receipt and Payment Account for the half year ended on September 30, 2024. [Refer Note No.16].

Overall impact of the above and the consequential effects on the unaudited consolidated financial results for the quarter and half year ended September 30, 2024, is not ascertainable and cannot be commented upon.



6. Qualified Conclusion

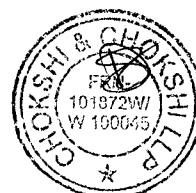
Based on our review conducted as above and based on the consideration of the review reports of the other auditors referred to in paragraph 8(a) below, with the exception of the matter specified in the basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with Accounting standard 25, "Interim Financial Statement", specified under section 133 of the Companies Act 2013, as amended, read with the Companies (Accounting Standards) Rules, 2021, including the relevant provisions of the Insurance Act 1938, the Insurance Regulatory and Development Authority of India Act, 1999 and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024; orders/directions/circulars issued by the IRDAI to the extent applicable and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matter

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

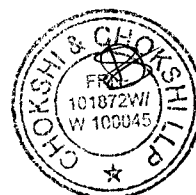
- a) Note No. 7 regarding provision towards wage revision for ₹ 32,529.93 Lakhs based on management assessment.
- b) Note No. 8 (d) regarding provision of ₹ 34,075.19 Lakhs made in respect of co-insurance balances as per board approved policy and pending confirmation and reconciliation of certain such balances.
- c) Note No. 9 regarding dues for more than 3/5 years aggregating to ₹3,020.63 Lakhs at certain foreign offices of the Holding company remaining unprovided based on the assessment of recoverability as made by the management.
- d) Refer Note 10 (b) regarding recognition and utilization of MAT credit amounting to ₹ 499.34 Lakhs and ₹ 5,344.09 Lakhs during the quarter and half year ended on September 30, 2024 respectively and cumulative amount so recognized and utilized amounting to ₹53,406.02 lakhs. The matter being sub-judice at various levels and management assessment of decisions in various forums being in favor of the Holding company.
- e) Note No.12 regarding strengthening of Internal controls and Internal audit especially in the area of data input and validation in software and unreconciled / uncompiled Reinsurance/ Coinsurance / other accounts/balances and internal audit system of the Holding company.
- f) Note No.15 regarding the compliance of Rule 3(5) of The Companies (Accounts) Rules, 2014 towards maintenance of the books of account and other books and papers in an electronic mode and backup thereof in respect of foreign branches which is not accessible in India at all times and backup thereof is not maintained at servers physically located in India.

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



8. Other Matters

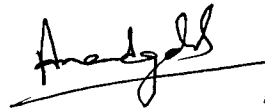
- a) We did not review the interim financial information of 9 Foreign Branches (including 2 Foreign Run-off offices) and 6 Foreign Agency offices of the Holding Company, included in the unaudited standalone financial results of the company, whose interim financial information reflect total assets of ₹ 9,03,468.88 lakhs as at September 30, 2024, total revenues of ₹ 89,976.82 lakhs and ₹ 1,76,702.33 lakhs and total net profit /(loss) after tax of ₹ 21,019.61 lakhs and ₹ 12,357.62 lakhs for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 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 and the procedures performed by us as stated in paragraph 3 above.
- b) The unaudited consolidated financial results include interim financial information in respect of 3 subsidiaries, which have not been reviewed by their auditors, whose interim financial information excluding consolidation eliminations reflect total assets of ₹ 60,765.00 lakhs as at September 30, 2024, total revenues of ₹ 4,839.14 lakhs and ₹ 9,863.14 lakhs and total net profit /(loss) after tax of ₹ 454.44 lakhs and ₹ 2,144.00 lakhs and cash outflow (net) of ₹ (80.00) lakhs, as considered in the consolidated unaudited financial results for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 respectively. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of ₹ 1,658.59 lakhs and ₹ 2,667.00 lakhs in respect of 2 Associates for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 respectively, as considered in the consolidated unaudited financial results based on their interim financial information which have not been reviewed by their auditors. Our conclusion in respect thereof is solely based on the management certified information. 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 September 30, 2024 have been certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for outstanding claims reserve and PDR, as contained in the unaudited standalone financial results.
- d) The unaudited Consolidated financial results of the Company for the quarter ended June 30, 2024, quarter & half-year ended September 30, 2023, and audited Consolidated financial results / statements for the year ended March 31, 2024, were reviewed /audited



by the then joint auditors, one of whom is a predecessor audit firm and have expressed modified conclusion / opinion on these financial results / statements vide their reports dated August 8, 2024, November 8, 2023, and May 22, 2024 respectively.

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

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



(Anand Golas)

Partner

M. No.: 400322

UDIN: 24400322BKEZYO9109



Date: October 30, 2024

Place : Mumbai

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

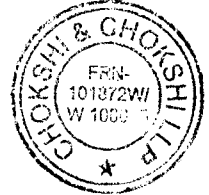


(Dharmista Shah)

Partner

M. No. 108845

UDIN: 24108845BKBKFT1860



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

Annexure-I

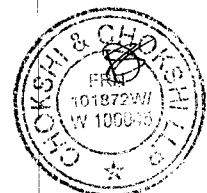
(Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :
IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017)

Statement of Consolidated Unaudited Results for the Quarter and Half Year Ended 30/09/2024

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Half year ended/As at		Year ended/ As at
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
OPERATING RESULTS							
1	Gross Premiums Written:	9,70,171	11,88,800	9,49,073	21,58,970	20,98,405	42,34,789
2	Net Premium written ¹	8,11,387	9,63,009	7,94,065	17,74,395	17,19,336	34,58,929
3	Premium Earned (Net)	8,56,730	8,54,737	8,24,513	17,11,466	16,21,657	34,18,661
4	Income from investments (Net) ²	1,56,723	1,31,792	1,64,081	2,88,516	3,00,160	6,58,315
5	Other income	-	-	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM	-	-	-	-	-	-
6	Total income (3to5a)	10,13,453	9,86,529	9,88,594	19,99,982	19,21,817	40,76,976
7	Commissions & Brokerage (net)	85,423	82,153	82,387	1,67,576	1,52,215	3,03,308
8	Net commission	85,423	82,153	82,387	1,67,576	1,52,215	3,03,308
9	Operating Expenses related to insurance business (a+b):	1,05,704	1,10,977	1,12,344	2,16,677	2,21,904	5,13,019
	(a) Employees' remuneration and welfare expenses	70,830	84,577	89,721	1,55,407	1,69,982	3,74,091
	(b) Other operating expenses	34,874	26,400	22,623	61,270	51,922	1,38,928
10	Premium Deficiency	-	-	-	-	-	-
11	Incurring Claims:	8,70,586	8,18,575	8,69,072	16,89,161	16,34,060	33,21,377
	(a) Claims Paid	7,81,302	7,72,460	7,72,980	15,53,763	14,67,184	31,05,212
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	89,284	46,115	96,092	1,35,398	1,66,876	2,16,165
12	Total Expense (8+9+10+11)	10,61,713	10,11,705	10,63,803	20,73,414	20,08,180	41,37,704
13	Underwriting Profit/(Loss): (3-12)	(2,04,983)	(1,56,968)	(2,39,290)	(3,61,948)	(3,86,523)	(7,19,043)
14	Provisions for doubtful debts (including bad debts written off)	17	678	430	693	869	(1,614)
15	Provisions for diminution in value of investments	2,189	2,349	2,385	4,537	5,109	17,352
16	Operating Profit/(loss): (6-12)	(48,260)	(25,176)	(75,209)	(73,432)	(86,363)	(60,728)
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	(48,260)	(25,176)	(75,209)	(73,432)	(86,363)	(60,728)
	(b) Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a+b+c):	16,944	30,336	(6,700)	47,664	31,308	2,15,655
	(a) Transfer from Policyholders' Fund	(48,260)	(25,176)	(75,209)	(73,432)	(91,471)	(60,728)
	(b) Income from investments	65,138	55,262	68,061	1,20,403	1,24,843	2,74,872
	(c) Other income	66	250	448	693	(2,064)	1,511
19	Expenses other than those related to insurance business ⁴	1,970	1,886	16,351	4,234	26,398	68,026
20	Contribution to Policyholders fund towards excess EOM	-	-	-	-	-	-
21	Provisions for doubtful debts (including bad debts written off)\investment	3	278	176	282	354	(658)
22	Provisions for diminution in value of investments	896	963	972	1,861	2,083	7,076
23	Total Expense(19+20+21+22)	2,869	3,127	17,499	6,377	28,835	74,444
24	Profit / (Loss) before extraordinary items (18-23)	14,075	27,209	(24,199)	41,287	7,581	1,41,211
25	Extraordinary Items	-	-	-	-	-	-
26	Profit/ (loss) before tax (24-25)	14,075	27,209	(24,199)	41,287	7,581	1,41,211
27	Provision for tax	6,719	3,929	(4,667)	10,649	547	32,099
28	Profit / (loss) after tax	7,356	23,280	(19,532)	30,638	7,034	1,09,112
29	Profit attributable to Minority Interest	(92)	(357)	(78)	(449)	(173)	(395)
30	Share of Profit/(Loss) in Associate Enterprises	1,706	1,008	1,997	2,714	1,549	2,931
31	Dividend per share (₹) (face value of ₹ 5 each)						
	(a) Interim Dividend Paid	-	-	-	-	-	-
	(b) Final dividend Paid	2.06	-	1.93	2.06	1.93	1.93
32	Profit / (Loss) carried to Balance Sheet	8,970	23,931	(17,613)	66,852	8,410	1,11,648
33	Paid up equity capital	82,400	82,400	82,400	82,400	82,400	82,400
34	Reserve & Surplus Excluding Revaluation Reserve	21,15,826	21,23,660	19,96,287	21,15,826	19,96,287	21,02,033
35	Fair Value Change Account and Revaluation Reserve	29,04,180	26,38,363	21,94,344	29,04,180	21,94,344	23,59,460
36	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	27,12,578	26,28,269	24,12,593	27,12,578	24,12,593	25,04,051
	- Policyholders' Fund	61,05,913	59,94,560	54,95,869	61,05,913	54,95,869	57,02,856
	(b) Other Assets Net of current liabilities and provisions	(37,10,851)	(37,73,199)	(36,35,431)	(37,10,851)	(36,35,431)	(36,63,014)

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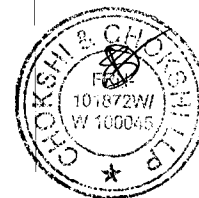


Sl. No.	Particulars	Quarter ended/ As at			Half year ended/As at		Year ended/ As at
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
37	Analytical Ratios :						
	(i) Solvency Ratio	1.81	1.83	1.70	1.81	1.70	1.81
	(ii) Expenses of Management Ratio ³	21.26	17.77	22.21	19.34	19.50	21.03
	(iii) Incurred Claim Ratio	101.62	95.77	105.40	98.70	100.76	97.15
	(iv) Net retention ratio	83.63	81.01	83.67	82.19	81.94	81.68
	(v) Combined ratio:	125.17	115.82	129.93	120.35	122.52	120.75
	(vi) Return on Equity ⁵	1.63	4.36	(3.39)	3.05	0.81	5.25
	(vii) Earning per share (₹) ⁶						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	0.54	1.45	(1.07)	4.06	0.51	6.77
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	0.54	1.45	(1.07)	4.06	0.51	6.77
	(viii) NPA ratios:						
	a) Gross and Net NPAs						
	Gross NPAs	44,347	44,347	49,702	44,347	49,702	44,347
	Net NPAs	-	-	-	-	-	-
	b) % of Gross & Net NPAs						
	% of Gross NPA	0.75	0.72	0.87	0.75	0.87	0.73
	% of Net NPA	-	-	-	-	-	-
	(ix) Yield on Investments ⁷						
	(a) Without unrealized gains	3.39	2.83	3.79	12.61	13.97	15.04
	(b) With unrealised gains	2.33	2.01	2.76	8.77	10.33	11.09
	(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	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 Expense of Management ratio = (Expense of Management + Direct Commission) / Gross Direct Premium * 100.
- 4 Return on Equity = Profit or Loss after Tax/ Average Net Worth *100, for the quarter figures are annualized.
- 5 Earning per share for the quarterly figures are not annualized.
- 6 Yield on Investments for the quarterly figures are not annualized.
- 7 Figures of previous periods / year have been regrouped / re-arranged to conform to current period presentation

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

Annexure-II

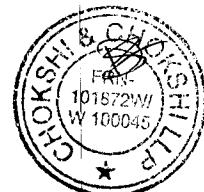
[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Statement Of Consolidated Unaudited Segment Reporting for the Quarter and Half Year Ended 30/09/2024

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Half year ended/As at		Year ended/ As at
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Income:						
	(A) Fire						
	Net Premium	66,430	73,143	70,060	1,39,572	1,56,059	3,08,397
	Income from Investments ¹	21,351	17,955	22,688	39,307	41,504	91,027
	Other Income	-	-	-	-	-	-
	(B) Marine						
	Net Premium	15,159	17,706	12,926	32,865	29,825	57,756
	Income from Investments ¹	2,366	1,991	2,797	4,357	5,116	11,220
	Other Income	-	-	-	-	-	-
	(C) Motor						
	Net Premium	2,79,050	2,46,287	2,66,988	5,25,337	5,04,709	10,69,801
	Income from Investments ¹	94,281	79,282	99,148	1,73,562	1,81,375	3,97,793
	Other Income	-	-	-	-	-	-
	(D) Health (including Personal Accident) 2						
	(i) Retail						
	Net Premium	-	-	-	-	-	-
	Income from Investments	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	(ii) Group						
	Net Premium	-	-	-	-	-	-
	Income from Investments	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	(iii) Government Business						
	Net Premium	3,95,537	5,50,206	3,84,754	9,45,743	9,13,506	17,80,390
	Income from Investments ¹	27,352	23,001	27,732	50,353	50,730	1,11,263
	Other Income	-	-	-	-	-	-
	(E) Liability						
	Net Premium	15,499	14,153	12,455	29,652	25,994	48,992
	Income from Investments ¹	2,430	2,045	3,026	4,475	5,536	12,141
	Other Income	-	-	-	-	-	-
	(F) Aviation						
	Net Premium	905	2,758	7,713	3,663	11,208	18,301
	Income from Investments ¹	447	376	412	824	753	1,652
	Other Income	-	-	-	-	-	-
	(G) Engineering						
	Net Premium	12,704	11,083	12,312	23,787	23,436	48,631
	Income from Investments ¹	3,799	3,194	4,203	6,993	7,689	16,863
	Other Income	-	-	-	-	-	-
	(H) Crop						
	Net Premium	859	12,543	310	13,402	300	32,736
	Income from Investments ¹	1,069	899	606	1,967	1,109	2,432
	Other Income	-	-	-	-	-	-
	(I) Other Miscellaneous						
	Net Premium	25,244	35,132	26,546	60,374	54,300	93,925
	Income from Investments ¹	3,628	3,049	3,470	6,678	6,348	13,923
	Other Income	-	-	-	-	-	-
	(J) Unallocated						

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(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Half year ended/As at		Year ended/ As at
		30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
2	Premium Deficiency						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Motor	-	-	-	-	-	-
	(D) Health (including Personal Accident) ²	-	-	-	-	-	-
	(E) Liability	-	-	-	-	-	-
	(F) Aviation	-	-	-	-	-	-
	(G) Engineering	-	-	-	-	-	-
	(H) Crop	-	-	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-	-
3	Segment Underwriting Profit/ (Loss):						
	(A) Fire	(47,120)	34,864	(58,386)	(12,257)	(41,241)	(33,295)
	(B) Marine	(301)	1,760	3,723	1,459	2,450	11,859
	(C) Motor	(75,392)	(94,429)	(62,187)	(1,69,822)	(1,24,807)	(2,85,871)
	(D) Health (including Personal Accident) ²	(79,493)	(1,12,093)	(1,09,622)	(1,91,586)	(2,13,173)	(4,55,072)
	(E) Liability	(51)	2,309	5,495	2,260	9,925	25,260
	(F) Aviation	893	(205)	(7,023)	688	(7,159)	504
	(G) Engineering	(3,372)	8,431	(6,686)	5,059	(13,131)	17,139
	(H) Crop	(809)	331	(884)	(479)	(999)	14,176
	(I) Other Miscellaneous	662	2,064	(8,830)	2,730	(3,496)	(13,743)
	(J) Unallocated	-	-	-	-	-	-
4	Segment Operating Profit/(Loss):						
	(A) Fire	(25,769)	52,819	(35,697)	27,050	263	57,732
	(B) Marine	2,065	3,751	6,519	5,816	7,566	23,080
	(C) Motor	18,889	(15,147)	36,961	3,740	56,568	1,11,922
	(D) Health (including Personal Accident) ²	(52,141)	(89,092)	(81,890)	(1,41,233)	(1,62,442)	(3,43,809)
	(E) Liability	2,379	4,354	8,521	6,735	15,460	37,401
	(F) Aviation	1,340	171	(6,611)	1,512	(6,406)	2,156
	(G) Engineering	427	11,625	(2,483)	12,052	(5,442)	34,002
	(H) Crop	260	1,229	(278)	1,488	110	16,608
	(I) Other Miscellaneous	4,290	5,113	(5,359)	9,408	2,853	180
	(J) Unallocated	-	-	-	-	-	-
5	Segment Technical Liabilities:						
	(A) Fire	6,57,954	6,04,821	6,79,379	6,57,954	6,79,379	6,84,327
	(B) Marine	88,833	83,425	88,981	88,833	88,981	76,201
	(C) Motor	31,35,078	30,94,204	29,78,993	31,35,078	29,78,993	30,26,926
	(D) Health (including Personal Accident) ²	9,59,160	10,15,816	9,05,825	9,59,160	9,05,825	8,75,310
	(E) Liability	90,928	83,549	88,277	90,928	88,277	78,738
	(F) Aviation	13,562	14,953	19,579	13,562	19,579	14,300
	(G) Engineering	1,26,315	1,18,160	1,39,852	1,26,315	1,39,852	1,21,693
	(H) Crop	32,766	38,395	17,314	32,766	17,314	34,168
	(I) Other Miscellaneous	1,28,262	1,27,647	1,15,308	1,28,262	1,15,308	1,15,693
	(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. Segment

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

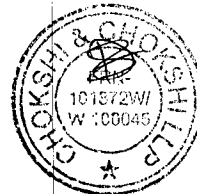
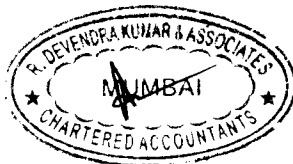
Annexure-III
Unaudited Consolidated Balance Sheet as at 30th September, 2024

(₹ in lakhs)

Particulars	As at	As at
	30-09-2024	30-09-2023
	(Unaudited)	(Unaudited)
Sources Of Funds		
Share Capital	82400	82400
Reserves and Surplus	2115826	1996286
Share Application Money Pending allotment	0	0
Fair Value Change Account:		
Policyholders Funds	2053089	1555004
Shareholders Funds	851091	639341
Borrowings	0	0
Minority Interest	5234	5028
Total	5107640	4278059
Application of Funds		
Investment-Policyholder	6105913	5495870
Investment-Shareholders	2712578	2412592
Loans	38553	35963
Fixed Assets	48565	55328
Deferred Tax Assets	28504	29459
Current Assets:		
Cash and Bank Balances	1265415	1134395
Advances and Other Assets	936837	1034568
Sub Total (A)	2202252	2168963
Current Liabilities	4278094	4195587
Provisions	1750631	1745036
Sub Total (B)	6028725	5940623
Net Current Assets (C) = (A-B)	(3826473)	(3771660)
Miscellaneous Expenditure	0	20507
Total	5107640	4278059



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

Annexure - IV

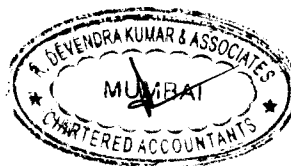
Unaudited Consolidated Receipts & Payments Account for the Half Year Ended September 30, 2024

(Amount in ₹ Lakhs)

Particulars	For the period ended 30-09-2024	For the period ended 30-09-2023
A. Cash Flows from the operating activities:		
1. Premium received from policyholders, including advance receipts	2215311	2254265
2. Other receipts	1118	1017
3. Payments to the re-insurers, net of commissions and claims	(212222)	(249795)
4. Payments to co-insurers, net of claims recovery	(72426)	(65127)
5. Payments of claims	(1710402)	(1617222)
6. Payments of commission and brokerage	(184362)	(177465)
7. Payments of other operating expenses	(266647)	(223008)
8. Preliminary and pre-operative expenses	0	0
9. Deposits, advances and staff loans	2176	3880
10. Income taxes paid (Net)	(15409)	(16693)
11. Service tax / GST paid	(251259)	(288206)
12. Other payments	(9593)	(8999)
13. Cash flows before extraordinary items	(503715)	(387353)
14. Cash flow from extraordinary operations	0	0
Net cash flow from operating activities	(503715)	(387353)
B. Cash flows from investing activities:		
1. Purchase of fixed assets	(2603)	(3122)
2. Proceeds from sale of fixed assets	421	1119
3. Purchases of investments	(1064386)	(990771)
4. Loans disbursed	0	0
5. Sales of investments	1145461	1055356
6. Repayments received	0	0
7. Rents/Interests/ Dividends received	263286	256187
8. Investments in money market instruments and in liquid mutual funds	0	0
9. Expenses related to investments	(134)	(167)
Net cash flow from investing activities	342045	318602
C. Cash flows from financing activities:		
1. Proceeds from issuance of share capital	0	0
2. Proceeds from borrowing	0	0
3. Repayments of borrowing	0	0
4. Interest/dividends paid (including dividend warrant returned)	(33822)	(32311)
5. IPO Expenses received from Government	0	0
Net cash flow from financing activities	(33822)	(32311)
D. Effect of foreign exchange rates on cash and cash equivalents, net	32828	(5534)
E. Net increase in cash and cash equivalents:	(162664)	(106596)
1. Cash and cash equivalents at the beginning of the Year	1428079	1240991
2. Cash and cash equivalents at the end of the Year	1265415	1134395



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Notes forming part of Unaudited Consolidated Financial Results for the quarter half year ended September 30, 2024

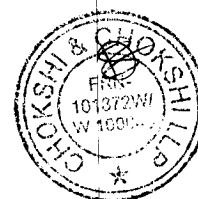
1. The annexed Unaudited Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on October 30, 2024 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended and the Joint Central Statutory Auditors of the Holding Company have conducted limited review of these financial results and given an modified conclusion in their review report. The figures from the previous period results, which are forming part these financial results, were reviewed/audited by the then joint auditors, one of whom is a predecessor auditor.
2. The Consolidated Financial Results comprises the unreviewed financial results of 3 Subsidiaries and 2 Associates as under: -

S. No.	Name of the Company	% of Holding		Country of incorporation
Subsidiaries		As on 30/09/2024	As on 30/09/2023	
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 audited in accordance with the local requirements. The accounts incorporated of these subsidiaries and associate in these Unaudited Consolidated Financial Results are for the period January 2024 to June 2024 and the same are not reviewed. There are no material changes during the quarter July 2024 to September 2024 requiring adjustments to the figures reported in the unaudited accounts as received.



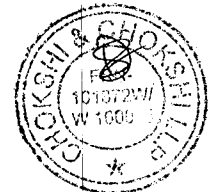
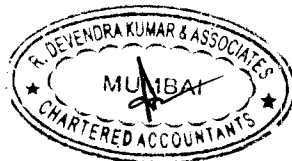
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4. These Unaudited Consolidated Financial Results have been prepared in accordance with Accounting Standards 25 on 'Interim Financial Reporting' as specified under section 133 of the Companies Act 2013 and comply in all material respects with the same accounting policies and principles as followed by the Holding Company for the year ended March 31, 2024.
5. Provision towards Holding Company's contribution to gratuity fund, pension fund, leave encashment has been made based on estimated actuarial valuation report which is subject to adjustments at the year end. Provision for 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 September 30, 2024 have been determined by Appointed Actuary, which is 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 amounting to ₹3,806.80 and ₹7,242.26 Lakhs towards wage revision during the quarter and period ended September 30, 2024 respectively and the cumulative provision up to the period ended September 30, 2024 is ₹32,529.93 Lakhs.
8. **Reinsurance, Coinsurance, Inter Office and GST Balances 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 ₹71,886.86 Lakhs (excluding Terrorism Pool of ₹3,24,437.10 lakhs and Nuclear Pool of ₹23,767.62 lakhs due from General Insurance Corporation of India (GIC Re) and ₹24,737.74 due from Agricultural Insurance Company of India Ltd.) are subject to confirmation/reconciliation. These accounts are still under process of compilation/age-wise analysis/reconciliation and segregating into debit and credit balances. Also, there are migration differences which need to be reconciled. Pending all such activities the impact on the financial results is unascertainable.
 - b) As against Reinsurance recoverable balance of ₹71,886.86 Lakhs as on September 30, 2024, the Holding Company has maintained a provision of ₹20,758.03 Lakhs up to September,30, 2024, towards doubtful debts as a prudent measure.
 - c) During the period ended September 30, 2024, the Holding Company has written off (net debit) non-moving reinsurance balances of ₹258.84 Lakhs.



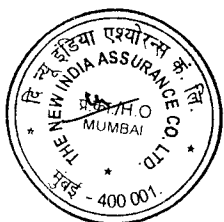
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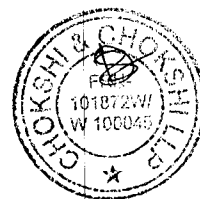
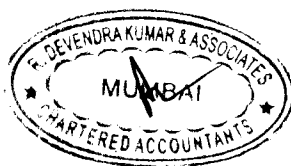
- d) In respect of Coinsurance business, the balances with various Co-insurers represent a net receivable of ₹98,253.80 lakhs and net payable of ₹66,136.43 lakhs, which includes balances relating to PMFBY amounting to ₹13,030.97 lakhs (Net). The process of obtaining confirmations and reconciliation of balances is at different stages and entries remaining to be reconciled based on the confirmation are also being attended to, Age-wise breakup of the outstanding entries has been compiled based on available information.

Based on the Board approved policy on the age of the outstanding balance, Holding Company has maintained a provision of ₹34,075.19 lakhs against net receivable balance of ₹982,53.80 lakhs and net payable balance of ₹66,136.43 lakhs as on September 30, 2024.

- e) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to ₹5,375.66 Lakhs (Net Debit), Control Accounts, certain direct and indirect tax related accounts, certain Bank accounts including those at foreign offices of the Holding Company, loans and advances including those given to employees and other accounts including direct and indirect tax related balances are being reconciled/under confirmation and are under progress at different stages. The management is in the process of reconciling open entries and Bank reconciliation and necessary accounting treatment shall be carried out in due course. The impact of the above, if any, on the Consolidated Financial Results is unascertainable.
- f) As per the practice consistently followed by the Holding Company, interest accrued on employee loans is recognized to the extent recovered from the employee instead of accrual to the account of the employee. Though the impact, if any, arising out of the above is not identified, the same may not be material based on past experience of the Holding Company.
- g) As per the practice consistently followed by the Holding Company, old balances other than policy holder dues comprising of credit balances of ₹12,390.19 Lakhs and debit balances of ₹4,894.45 Lakhs as on September 30, 2024 mainly relating to various control accounts had been written back/ provided for without giving effect in the sub ledgers lying in the books of the operating offices. Party wise/ Vendor wise details in respect of these balances are being compiled and reconciled. Necessary accounting adjustments in the books of operating offices would be carried out in due course.
- h) The Holding Company has provided for outstanding expenses at the period end based on the data to the extent received from the operating offices, accordingly an amount of ₹2,482.45 lakhs has been provided for in the accounts which is subject to review and up-dation at the year end.



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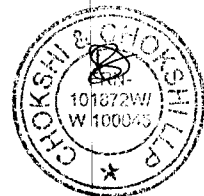
- i) In view of various accounts being reconciled and balances under confirmation, the effect of such pending reconciliation on compliance of tax laws has been ensured to the extent of available information and necessary adjustments /payments of any liability arising out of such reconciliation is to be done in due course.
- j) The Holding Company is in the process of reconciling the data in respect of Policyholder balances and unclaimed amount of claims settled but not paid. Necessary compliance of IRDA Master Circular dated 17th November 2020 on unclaimed Amounts of Policyholders in terms of transfer of funds to Senior Citizen welfare fund and display of unclaimed amount in excess of ₹1,000 or more on the website is being ensured.
- k) The Holding Company is in the process of streamlining the computation of Unexpired Premium Reserve (UPR) which is presently computed on conservative basis out of the reports generated separately from the reinsurance system and the direct side system and manual adjustments are being carried out to account for the UPR relating to installment policies of health insurance premium to the extent of available data. Necessary action in this regard is being taken.
9. Amounts receivable at certain foreign offices of the Holding Company include amounts receivable from agents/reinsurers outstanding for more than 3/5 years amounting to ₹6969.11 lakhs out of which a provision for impairment to the extent of ₹3,948.48 lakhs has been created during the quarter/half year ended on September 30,2024. The unprovided amounts of ₹3,020.63 lakhs have been considered recoverable in view of ongoing efforts for recovery of dues and no provision has been considered necessary in this regard. The above balances include ₹1,946.46lakhs receivable from Ken India Assurance PLC for more than 10 years which is expected to be recovered since the Holding Company has committed to subscribe to the right issue of M/s Ken India Assurance PLC. The process of confirmation and reconciliation of these balances is also under progress.

10. Taxation:

- a) Provision for Tax ₹9,233 Lakhs (Current Tax) includes ₹373.18 Lakhs relating to foreign taxes of foreign branches.



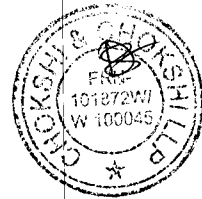
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- b) In respect of profit on sale of investments, the Holding Company has been claiming exemption u/s 10(38) of the Income Tax Act, 1961 till FY 2017-18 and deduction under section 55(2)(ac) of the Income Tax Act, 1961 (IT Act) from FY 2018-19 to FY 2021-22. Both the above exemption and deduction claimed by the Holding Company are under dispute with the Income Tax Department and the Holding Company has favorable orders by Hon'ble Bombay High Court, ITAT Mumbai and CIT (Appeals) in respect of its claim u/s 10(38) and from CIT (Appeals) in the case of deduction u/s 55(2)(ac) of the IT Act. Effective FY 2022-23, the total income of the Holding Company for the year has been computed as per the normal provisions of the IT Act. From FY 2022-23 the Holding Company has been recognizing and utilizing the available MAT Credit of previous years to the extent required to be set off against tax computed as per the normal provisions of the IT Act which was not accounted for on account of prudence and absence of convincing evidence of utilizing it. Accordingly, MAT credit of ₹499.34 Lakhs and ₹5,344.09 Lakhs has been recognized and utilized during the quarter and half year ended on September 30, 2024 respectively and such utilization amounts to ₹53,406.02 lakhs (cumulative).
- c) The Income Tax Assessments of the Holding Company have been completed up to assessment year 2022-23. Major disputed demands are in respect of profit on sale of investment, IBNR, expenses paid to Auto tie-up dealers. Based on the decisions of the appellate authority, the interpretations of the relevant provisions, the management of the Holding Company is of the opinion that the demands are likely to be either dismissed or reduced substantially and accordingly no provision has been made for the same during the quarter and half year ended on September 30, 2024.
- d) 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 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 will evaluate the option for lower tax rate once it utilizes the entire carried forward losses and MAT credit available under the Income Tax Act, 1961.



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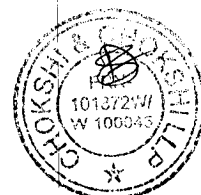


11. GST DEMANDS

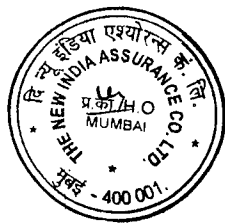
- a) The Holding Company has received adjudication order from the Goods and Services Tax Department towards non-payment of GST amounting to ₹1,93,012.78 lakhs on co-insurance premium accepted and towards non-payment of GST amounting to ₹44,900.70 lakhs on reinsurance commission earned on reinsurance ceded to various Indian and Foreign Reinsurance companies plus interest and penalty thereon. The Holding Company has also filed a writ petition before Hon'ble Bombay High Court challenging the order. In the 53rd GST Council meeting it is also clarified that the reinsurance and co insurance transactions shall not be treated as supply of goods and services prospectively and past matters will be treated "as is where is basis". As a prudent measure, the said amount is continued to be disclosed as contingent liability in the annual financial statements.
- b) The Holding Company has also received multiple notices of different states towards GST demand on various matters aggregating to ₹1,094.33 lakhs. For the same adjudication is under process for all the notices received during the period April 2024 to September 2024. Since these matters are still at adjudication stage, contingent liability has not been recognized
12. The Holding Company has a fairly adequate internal control and appropriate validations in the system. The Holding Company is in the continuous process of further strengthening internal controls in other areas of its operations, by bringing more controls and validation in system. The Internal Audit System including that relating to Foreign offices is also being Strengthened and under comprehensive review.
13. Effective March 2024, in line with the accounting policy followed by the Holding Company, the reserves for unexpired risks in case of inward reinsurance premium accepted in India has been created based on actual treaty period for underlying policies as against based on the assumption that the risk starts at the beginning of the quarter. The amounts of Premium earned (Net) related to quarter ended and period ended September 30, 2023 are therefore not comparable.
14. The financial results incorporate accounts of branches in Fiji and Thailand which are prepared on calendar year basis and audited as per the requirement of local laws. Significant transaction reported between July, 2024 to September, 2024 has been incorporated in the financial results. Hong Kong and Manila Offices of the Holding Company are in Run-off status as the Holding Company has stopped 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 going concern status. In the opinion of the management this does not have any material impact on the Consolidated Financial Results.



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15. The Holding Company is in the process of compliance of proviso to Rule 3(5) read with 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 Holding Company has as a consistent practice, continued to classify entire Fixed Deposits amounting to ₹872,022 lakhs in the Banks including those having maturity of more than three months amounting to ₹741,768 lakhs as on September 30, 2024 as 'Cash and Cash Equivalent' in the Receipt and Payment Accounts. Pending the clarification sought from IRDAI on the comments of C&AG of India, on the Financial Statements of the Holding Company for the year ended on March 31, 2024 according to which Fixed Deposits with the Bank having maturity of over three months should not be forming part of "Cash and Cash equivalent" in the Receipt and Payment Account.
17. Figures of the previous year and earlier/ quarter/ period have been re-grouped/re-arranged/re-classified to conform to the current quarter/ period presentation.



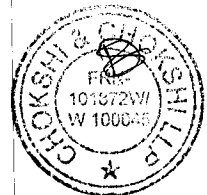
For The New India Assurance Co. Limited

Girija Subramanian
Chairperson cum Managing Director
DIN: 09196957

Place: Mumbai

Date: October 30, 2024

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

The New India Assurance Company Ltd. reports **5X increase in Profit After Tax for H1FY25**

Commenting on the results, CMD Ms Girija Subramanian said, "While the premium growth in the first half has been muted, it was a conscious decision to focus on lines with better profitability which led to the company letting go of a few large renewals where premiums were inadequate. It gives me immense satisfaction that the operating metrics have improved, with loss ratio as well as combined ratio being lower than the same period last year with profit after tax showing a 5x increase. The loss ratio of Health line of business has witnessed some improvement but the loss ratio in Motor line of business increased due to lack of price increase in the Motor Third Party line of business. Net catastrophic losses in H1FY25 was Rs.248 Cr. Solvency ratio at 1.81 times remains comfortably above the IRDAI mandated control level solvency margin. The competitive intensity in traditional lines remain high and the company will focus on other segments and channels to drive growth. The company expects the profitability trend to improve in the coming quarters."