



दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड

THE NEW INDIA ASSURANCE COMPANY LTD.

पंजीकृत एवं प्रधान कार्यालय : न्यु 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 : 022-22708100
22708400

Website : www.newindia.co.in

Ref. No.: NIACL/CMD_BoardSectt/2020-21

February 12, 2021

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 12th February, 2021

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby notify that the Board of Directors of the Company, at their meeting held on Friday, February 12, 2021 in Mumbai via VC/ OAVM have approved inter-alia,

1. Unaudited Financial Results of the Company for the quarter ended December 31, 2020.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("the Regulation") and other applicable requirements, a copy of the unaudited financial results for the quarter ended December 31, 2020 together with the Auditors Report in the prescribed format is enclosed. A copy of the press release being issued in this connection is also attached.

2. Other General Matters.

The meeting of the Board of Directors of the Company commenced at 3:15 p.m. and concluded at 6:15 p.m.

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

Thanking You
Yours faithfully

For The New India Assurance Company Limited

Jayashree Nair

Company Secretary & Chief Compliance Officer



Mukund .M. Chitale & Co.,
Chartered Accountants
2nd Floor, Kapur House,
Paranjape Scheme B Road No.1,
Vile Parle East,
Mumbai – 4000 57

Kailash Chand Jain & Co
Chartered Accountants
Edena , 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of The New India Assurance Company Limited (the Company) for the quarter and nine months ended December 31, 2020 (the 'Statement') being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019. This statement is the responsibility of the Company management and has been approved by the Board of Directors. Our responsibility is to issue a report on the standalone financial results based on our review.

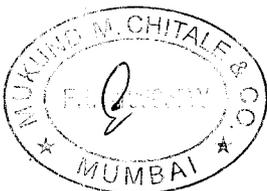
2. We conducted our review in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim financial information performed by Independent Auditor of the entity", issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an Audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

3. (a) Balances due to/from persons or bodies carrying on Insurance Business including reinsurers and the balances related to Co-insurance accounts are subject to confirmations and reconciliation, the ageing of these balances and records relating to old balances are being compiled by the company. (Refer Note 6(a) and (b));

(b) Balances of Inter office accounts, control accounts, few Bank accounts including those related to Pradhan Mantri Fasal Bima Yojna (PMFBY), certain loans and other accounts at certain offices are also pending for reconciliation/confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon. (Refer Note 6(c) and (d)).

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



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Overall impact of the above and the consequential effects on unaudited standalone financial results and assets and liabilities for the quarter and period ended/ as at December 31, 2020 are not ascertainable and cannot be commented upon.

4. Qualified Conclusion

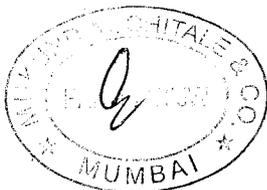
Based on our Review conducted as above, with the exception of the matter specified in the basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Accounting standard 25, "Interim Financial Statement", specified under section 133 of the Companies Act 2013, read with Rule 7 of companies (Accounts) Rules, 2014 issued there under, including the relevant provisions of the Insurance Act 1938 ("the insurance act"), the Insurance Regulatory and Development Authority of India Act,1999 ("the IRDAI Act") and IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/IMD/DFIC/69/2016 dated August 10, 2016 and read with IRDAI Circular reference: IRDAI/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter:

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

- i. Note No. 8 (a) and (b) regarding Un-amortized Gratuity and Pension Liability as per IRDAI Circular.
- ii. Note No. 10 regarding amount received under Bhavishya Arogya Scheme of the Company which are yet to be accounted under appropriate heads, pending compilation and ascertainment of relevant information and records.
- iii. Note No. 13 regarding strengthening of Internal control System and Internal Audit specially in area of data input and validation in software, Reinsurance accounts, PMFBY and other Government sponsored Health schemes requires strengthening.
- iv. Note No. 15 regarding the management's assessment of the financial impact due to restrictions and conditions related to COVID – 19 pandemic situation.

Our opinion is not modified in respect of these matters.



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6. Other Matters:

- i. We did not Review the financial results of Nine Foreign Branches and Seven Foreign Agency offices, included in the standalone financial results of the Company. The financial results / information of these offices have been reviewed by the other firm of auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.
- ii. We have relied on the financial results of two Foreign Run off offices and one Foreign representative office which have been furnished to us by the management and our review report. in so far as it relates to the amounts included in respect of the said foreign branches. is solely based on the financial results furnished by the management which has not been subject to review in their respective countries.
- iii. The actuarial valuation of liability in respect of Claims Incurred But Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at December 31, 2020, is as certified by the Company's Appointed Actuary and our conclusion in so far as it relates to the amounts and disclosures related to such liability, is based solely on such report.

Our opinion is not modified in respect of these matters.

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



Abhay V. Kamat
Partner
Membership Number 039585
UDIN - 21039585AAAACG7253



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



Saurabh Chouhan
Partner
Membership Number 167453
UDIN - 21167453AAAAE08655

Place: Mumbai
Date: February 12, 2021.

The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2020

Annexure-I

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

Statement of Standalone Unaudited Results for the Quarter and Nine Months ended 31/12/2020

(₹ in lakhs)

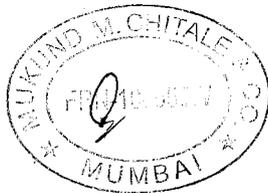
Sl. No.	Particulars	Quarter ended/ As at			Nine Months ended	Nine Months ended	Year ended
		(31/12/2020)	(30/09/2020)	(31/12/2019)	(31/12/2020)	(31/12/2019)	(31/03/2020)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
OPERATING RESULTS							
1	Gross Premiums Written:	7,83,081	7,77,715	6,98,923	23,97,634	23,09,888	31,24,386
2	Net Premium written ¹	6,34,725	6,54,342	5,90,334	19,67,511	18,19,780	24,48,706
3	Premium Earned (Net)	6,68,661	6,56,941	6,14,405	19,27,358	17,40,731	23,52,884
4	Income from investments (net) ²	1,26,057	93,186	1,47,559	2,79,166	3,59,903	4,51,772
5	Other income	-	-	-	-	-	-
6	Total income (3to5)	7,94,718	7,50,127	7,61,964	22,06,524	21,00,634	28,04,656
7	Commissions & Brokerage (net)	62,874	59,059	60,939	1,84,387	1,66,081	2,29,375
8	Net commission	62,874	59,059	60,939	1,84,387	1,66,081	2,29,375
9	Operating Expenses related to insurance business (a + b):	1,31,992	98,330	98,144	4,11,169	2,85,620	3,82,723
	(a) Employees' remuneration and welfare expenses	1,07,258	67,999	69,000	3,24,416	1,99,092	2,69,129
	(b) Other operating expenses	24,734	30,331	29,144	86,753	86,528	1,13,594
10	Premium Deficiency	-	-	-	-	-	-
11	Incurrd Claims:	5,76,640	5,53,856	5,48,174	15,29,320	15,93,567	21,51,262
	(a) Claims Paid	5,45,699	4,11,272	4,74,106	12,17,688	13,63,506	18,65,870
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	30,941	1,42,584	74,068	3,11,632	2,30,061	2,85,392
12	Total Expense (8+9+10+11)	7,11,506	7,11,245	7,07,257	21,24,876	20,45,268	27,63,360
13	Underwriting Profit/(Loss): (3-12)	(1,02,845)	(54,304)	(92,852)	(1,97,518)	(3,04,537)	(4,10,476)
14	Provisions for doubtful debts (including bad debts written off)	14,244	8,589	3,612	22,833	5,348	14,297
15	Provisions for diminution in value of investments	2,459	1,061	208	4,110	2,698	976
16	Operating Profit/(loss): (6-12)	23,212	38,882	54,707	81,648	55,366	41,296
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	23,212	38,882	54,707	81,648	55,366	41,296
	(b) Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a+b+c):	84,258	84,265	1,30,351	2,14,083	2,39,782	2,79,741
	(a) Transfer from Policyholders' Fund	23,212	38,882	54,707	81,648	55,366	41,296
	(b) Income from investments	60,937	43,895	75,322	1,30,663	1,83,081	2,32,388
	(c) Other income	109	1,488	322	1,772	1,335	6,057
19	Expenses other than those related to insurance business	10,950	10,476	69,369	32,407	85,883	1,08,259
20	Provisions for doubtful debts (including bad debts written off) (investment provisions)	6,080	3,666	1,798	9,746	2,661	7,114
21	Provisions for diminution in value of investments	1,050	453	103	1,754	1,343	486
22	Total Expense(19+20+21)	18,080	14,595	71,270	43,907	89,887	1,15,859



Sl. No.	Particulars	Quarter ended/ As at			Nine Months ended	Nine Months ended	Year ended
		(31/12/2020)	(30/09/2020)	(31/12/2019)	(31/12/2020)	(31/12/2019)	(31/03/2020)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
23	Profit / (Loss) before extraordinary items (18-22)	66,178	69,670	59,081	1,70,176	1,49,895	1,63,882
24	Extraordinary items	-	-	-	-	-	-
25	Profit/ (loss) before tax (23-24)	66,178	69,670	59,081	1,70,176	1,49,895	1,63,882
26	Provision for tax	14,055	14,111	10,778	33,847	20,784	22,107
27	Profit / (loss) after tax	52,123	55,559	48,303	1,36,329	1,29,111	1,41,775
28	Dividend per share (Rs.)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	-
29	Profit / (Loss) carried to Balance Sheet	52,123	55,559	48,303	1,36,329	1,29,111	1,41,775
30	Paid up equity capital	82,400	82,400	82,400	82,400	82,400	82,400
31	Reserve & Surplus Excluding Revaluation Reserve	17,99,932	17,46,280	16,37,463	17,99,932	16,37,463	16,63,237
32	Fair Value Change Account and Revaluation Reserve	17,38,285	13,67,031	18,16,112	17,38,285	18,16,112	10,24,576
33	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	19,86,093	18,01,908	20,12,980	19,86,093	20,12,980	17,63,889
	- Policyholders' Fund	44,33,495	40,21,363	39,09,124	44,33,495	39,09,124	33,73,990
	(b) Other Assets Net of current liabilities and provisions	(27,98,971)	(26,27,560)	(23,86,129)	(27,98,971)	(23,86,129)	(23,67,666)
34	Analytical Ratios :						
	(i) Solvency Ratio	2.15	2.14	2.10	2.15	2.10	2.11
	(ii) Expenses of Management Ratio ³	26.42	21.59	23.60	26.57	21.13	21.35
	(iii) Incurred Claim Ratio	86.24	84.31	89.22	79.35	91.55	91.43
	(iv) Net retention ratio	81.05	84.14	84.46	82.06	78.78	78.37
	(v) Combined ratio:	116.94	108.36	116.17	109.62	116.37	116.43
	(vi) Adjusted Combined Ratio ⁴	97.08	94.12	91.17	95.43	96.59	97.98
	(vii) Return on Equity ⁵	12.17	13.48	11.50	10.95	10.48	9.01
	(viii) Earning per share (₹) ⁶						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	3.16	3.37	2.93	8.27	7.83	8.60
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	3.16	3.37	2.93	8.27	7.83	8.60
	(ix) NPA ratios:						
	a) Gross and Net NPAs						
	Gross NPAs	69,250	69,492	69,665	69,250	69,665	69,665
	Net NPAs	3,854	24,176	46,503	3,854	46,503	35,972
	b) % of Gross & Net NPAs						
	% of Gross NPA	1.43	1.45	1.62	1.43	1.62	1.59
	% of Net NPA	0.08	0.50	1.09	0.08	1.09	0.82
	(x) Yield on Investments						
	(a) Without unrealized gains	4.08	2.93	5.20	9.02	12.90	16.17
	(b) With unrealised gains	3.08	2.28	3.60	6.94	8.65	11.61
	(xi) Public shareholding						
	a) No. of shares (in Lakhs)	2,400	2,400	2,400	2,400	2,400	2,400
	b) Percentage of shareholding	14.56	14.56	14.56	14.56	14.56	14.56
	c) % of Government holding	85.44	85.44	85.44	85.44	85.44	85.44
	(In case of Public Sector Insurance Companies)						

Foot Note:

- 1 Net of Reinsurance (Including Excess of Loss Reinsurance)
- 2 Net of amortisation and losses (including capital gains)
- 3 Expense of Management ratio = (Expense of Management + Direct Commission) / Gross Direct Premium * 100.
- 4 Adjusted combined ratio is calculated as combined ratio less the ratio of Policyholder's share of Investment income to net written Premium.
- 5 Return on Equity = Profit or Loss after Tax/ Average Net Worth *100, for and upto the quarter figures are annualized.
- 6 Earning per share for the quarterly figures are not annualized.
- 7 Figures of previous periods / year have been regrouped / re-arranged to conform to current period presentation



The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2020

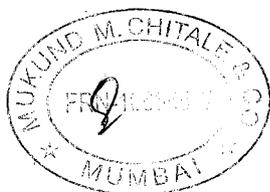
Annexure-II

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

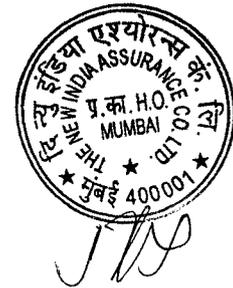
Statement of Standalone Unaudited Segment Reporting for the Quarter and Nine Months ended 31/12/2020

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Nine Months ended	Nine Months ended	Year ended
		(31/12/2020)	(30/09/2020)	(31/12/2019)	(31/12/2020)	(31/12/2019)	(31/03/2020)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment Income:						
	(A) Fire						
	Net Premium	60,075	69,119	64,031	2,24,828	2,01,169	2,75,809
	Income from Investments ¹	16,602	12,273	20,307	36,766	49,530	62,173
	Other Income	-	-	-	-	-	-
	(B) Marine						
	Net Premium	11,106	10,116	10,814	31,716	34,514	43,346
	Income from Investments ¹	2,213	1,636	2,910	4,900	7,098	8,910
	Other Income	-	-	-	-	-	-
	(C) Motor						
	Net Premium	2,72,337	2,39,532	2,58,665	7,06,573	7,30,369	9,95,903
	Income from Investments ¹	78,259	57,850	92,473	1,73,311	2,25,546	2,83,119
	Other Income	-	-	-	-	-	-
	(D) Health (including Personal Accident) ²						
	Net Premium	2,47,487	2,23,265	2,15,023	7,96,082	6,88,898	9,07,510
	Income from Investments ¹	16,601	12,272	18,844	36,764	45,962	57,695
	Other Income	-	-	-	-	-	-
	(E) Liability						
	Net Premium	8,626	11,015	8,964	32,656	33,441	43,571
	Income from Investments ¹	2,507	1,852	2,770	5,550	6,756	8,480
	Other Income	-	-	-	-	-	-
	(F) Aviation						
	Net Premium	2,941	1,715	6,254	9,407	14,769	18,714
	Income from Investments ¹	758	561	881	1,679	2,149	2,697
	Other Income	-	-	-	-	-	-
	(G) Engineering						
	Net Premium	6,237	9,503	9,610	23,865	25,985	36,488
	Income from Investments ¹	3,160	2,335	3,337	6,997	8,140	10,217
	Other Income	-	-	-	-	-	-
	(H) Crop						
	Net Premium	12,842	64,322	1,475	80,809	27,663	45,461
	Income from Investments ¹	2,183	1,614	1,913	4,835	4,665	5,856
	Other Income	-	-	-	-	-	-
	(I) Other Miscellaneous						
	Net Premium	13,073	25,756	15,499	61,574	62,972	81,903
	Income from Investments ¹	3,775	2,793	4,123	8,364	10,056	12,624
	Other Income	-	-	-	-	-	-
	(J) Unallocated						



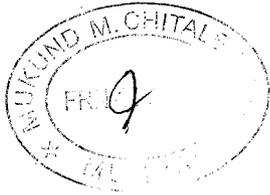
Sl. No.	Particulars	Quarter ended/ As at			Nine Months ended	Nine Months ended	Year ended
		(31/12/2020)	(30/09/2020)	(31/12/2019)	(31/12/2020)	(31/12/2019)	(31/03/2020)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
2	Premium Deficiency						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(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	20,749	(4,493)	(6,776)	(35,829)	(30,011)	(28,003)
	(B) Marine	(1,812)	(129)	2,610	(605)	2,350	(326)
	(C) Motor	(49,606)	8,738	(35,956)	(9,584)	(95,459)	(1,13,073)
	(D) Health (including Personal Accident) ²	(81,921)	(26,743)	(43,650)	(1,05,775)	(1,45,096)	(2,07,064)
	(E) Liability	4,272	1,053	3,272	4,370	5,259	3,684
	(F) Aviation	1,649	(4,683)	(2,901)	(3,435)	(1,839)	(4,660)
	(G) Engineering	9,880	(20,895)	(1,768)	(13,720)	(11,459)	(11,046)
	(H) Crop	(4,719)	(7,014)	(6,107)	(16,535)	(14,402)	(27,083)
	(I) Other Miscellaneous	(1,336)	(139)	(1,574)	(16,405)	(13,879)	(22,906)
	(J) Unallocated	-	-	-	-	-	-
4	Segment Operating profit/(Loss):						
	(A) Fire	37,351	7,780	13,531	937	19,519	34,171
	(B) Marine	400	1,507	5,520	4,295	9,448	8,584
	(C) Motor	28,653	66,588	56,516	1,63,727	1,30,087	1,70,046
	(D) Health (including Personal Accident) ²	(65,321)	(14,471)	(24,806)	(69,011)	(99,134)	(1,49,369)
	(E) Liability	6,779	2,905	6,042	9,920	12,015	12,164
	(F) Aviation	2,407	(4,122)	(2,020)	(1,756)	310	(1,963)
	(G) Engineering	13,040	(18,560)	1,569	(6,723)	(3,319)	(829)
	(H) Crop	(2,536)	(5,400)	(4,194)	(11,700)	(9,737)	(21,226)
	(I) Other Miscellaneous	2,438	2,655	2,549	(8,041)	(3,823)	(10,282)
	(J) Unallocated	-	-	-	-	-	-



Sl. No.	Particulars	Quarter ended/ As at			Nine Months ended	Nine Months ended	Year ended
		(31/12/2020)	(30/09/2020)	(31/12/2019)	(31/12/2020)	(31/12/2019)	(31/03/2020)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
5	Segment Technical Liabilities:						
	(A) Fire	5,44,016	5,71,330	4,93,845	5,44,016	4,93,845	4,95,925
	(B) Marine	65,872	69,005	66,206	65,872	66,206	66,099
	(C) Motor	25,07,806	24,04,923	22,92,443	25,07,806	22,92,443	23,37,700
	(D) Health (including Personal Accident) ²	5,81,772	6,10,888	5,06,231	5,81,772	5,06,231	4,95,895
	(E) Liability	78,150	82,795	70,282	78,150	70,282	74,785
	(F) Aviation	20,837	26,073	19,897	20,837	19,897	22,648
	(G) Engineering	1,07,118	1,17,933	89,828	1,07,118	89,828	94,364
	(H) Crop	87,176	1,02,419	45,046	87,176	45,046	65,216
	(I) Other Miscellaneous	1,29,599	1,35,500	1,06,428	1,29,599	1,06,428	1,12,936
	(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 results relating to Misc. Segment in terms of (a) Retail (b) Group/Corporate are also on aggregate basis.



Annexure III

Notes forming part of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2020

1. The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 12, 2021 and have been subjected to the limited review by the joint central statutory auditors of the company.
2. These unaudited standalone financial results have been prepared in accordance with Accounting Standards 25 (AS) on 'Interim Financial Reporting' as specified under section 133 of the Companies Act 2013 and comply in all material respects with the same accounting policies and principles as followed by the company for the year ended March 31, 2020 except from the current quarter and nine months ended December 31, 2020, in respect of apportionment of expenses of Management to three Revenue accounts including provision for bad and doubtful debts and exchange gain/loss, wherever the expense are solely and exclusively attributable to a specific Line of Business (LOB) and which are specifically identifiable to that particular LOB, such expenses have been allocated to that LOB and the remaining value of expenses of management have been apportioned to the three revenue accounts on the basis of net premium. There is no impact on the operating profit of the Company, due to the said change in accounting policy for the current quarter and nine months ended December 31, 2020.
3. The disclosure requirements under the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and other relevant circulars issued by IRDAI and the provisions of Accounting Standards specified under the Companies Act, 2013 read with Companies (Accounting Standards) Amendment Rules, 2016 and the relevant provisions of the Companies Act, 2013 are complied with at the time of presentation of annual financial Statements and as such these are not included in the accompanying unaudited standalone financial results.
4. Provision towards Company's contribution to Gratuity fund, Leave Encashment, leave travel subsidy, outstanding expenses have been made on estimated basis. Provision for cash incentive, profit incentive to the development staff, productivity linked incentive and profit commission to agents in case of foreign agency offices are made at the year end.
5. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on December 31, 2020 have been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.
6. a) The balance appearing in the amount due to/ due from persons or bodies carrying on insurance business including re-insurance business except with Terrorism Pool



and Nuclear Pool with GIC re are subject to confirmation/ reconciliation and consequential adjustments if any. Further the Company is in the process of compiling the gross debit and gross credit balance against each of such parties along with the age wise analysis. These balances include old cases including migration difference for which the company is in the process of identifying the supporting records and accordingly necessary action will be taken. Impact of the above, if any, on the unaudited standalone financial results are unascertainable. The Company have made additional provision of ₹ 2,462.49 lakhs on account of provision for doubtful debt in respect of reinsurance receivable balance during the nine months ended December 31, 2020. As against net Reinsurance recoverable balance of ₹ 3,13,734.90 lakhs as on December 31, 2020, the Company has total provision of ₹ 14,877.05 lakhs which includes additional provision made during the period towards doubtful debts in respect of net reinsurance recoverable balance.

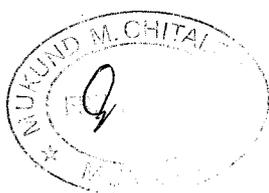
b) In case of Co-insurance balances, the reconciliation and settlement process to clear the balances is in progress.

c) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to ₹ 30,673.85 lakhs (Net Debit), Control Accounts, Reinsurance recovery control account, old balances, sundries and suspense, few Bank Accounts, loans, other assets and other liabilities etc. is under progress. The impact of the above, if any, on the unaudited standalone financial results are unascertainable.

d) In case of Pradhan Mantri Fasal Bima Yojna (PMFBY), Enrolment data and premium data as per Banks is being reconciled with data as per the Central/State Government portal. In respect of claims, full yield data is not available for the crop year 2019-20 and therefore precise amount of claims liability in terms of actual yield and claims admissible is yet to be done. Provision for outstanding claims has been made based on management estimates of ultimate loss and is included under IBNR/IBNER assessed by the appointed actuary. Necessary adjustments relating to the above are to be carried out in due course.

e) In view of various accounts being reconciled and balances under confirmation, the effect of such pending reconciliation on compliance of various provisions relating to TDS, service tax and GST and interest thereon has been ensured to the extent of available information and necessary adjustments /payments of any liability arising out of such reconciliation is to be done in due course.

7. i) The Company has equity investments in IL & FS Transportation Networks Limited and other two companies with book value of ₹ 1,947.14 lakhs as on December 31, 2020. During the current quarter provision for doubtful recovery of ₹ 1,947.14 lakhs have been made as a result of net worth erosion of the underlying investment which is in line with the Company's accounting policy.



ii) The Company has made additional provision in respect of following debentures securities as per IRDAI norms or as considered appropriate by the management, whichever is higher:

- a. Debenture of ₹ 29,031.28 lakhs of Reliance Capital Limited as on December 31, 2020 against which provision for doubtful recovery of ₹ 8,709.39 lakhs had been made upto March 31, 2020, during the current quarter the Company has reviewed the current developments in respect of investments made in Reliance Capital Limited and made additional provision of ₹ 20,321.89 Lakhs. The total provision against the said debentures stands at ₹ 29,031.28 lakhs as on December 31, 2020.
 - b. Debenture of ₹ 7,484.18 lakhs of Dewan Housing Finance Corporation Limited as on December 31, 2020, the Company has made additional provision of ₹ Nil and ₹ 3,742.09 lakhs during the current quarter and for the nine months ended December 31, 2020 respectively. The total provision against the said debentures stands at ₹ 7,484.18 lakhs as on December 31, 2020.
 - c. Debenture of ₹ 11,497.14 lakhs of Reliance Home Finance Limited as on December 31, 2020, the Company has made additional provision of ₹ Nil and ₹ 8,048.00 lakhs during the current quarter and for the nine months ended December 31, 2020 respectively. The total provision against the said debentures stands at ₹ 11,497.14 lakhs as on December 31, 2020.
8. a) With the amendment in the payment of Gratuity Act, 2018, the limit of payment of gratuity is enhanced from ₹ 10 lakhs to ₹ 20 lakhs with effect from March 28, 2018, resulting in to additional liability. In terms of requirement of the Accounting Standard (AS-15) Employee Benefits, the entire additional liability of ₹ 33,753.00 lakhs for gratuity was required to be charged to the Profit and Loss Account. However, vide circular communications ref IRDAI/F&A/GNA/LR/002/2018-19/23 dated 01/05/2018, IRDAI had permitted the amortization of expenditure relating to additional liability towards gratuity over a period of five years commencing from F.Y. 2017-18. However, vide communication Ref: IRDAI/F&A/GNA/LR/003/2018-19/48 dated 10/07/2018, the same was revised to 4 years. Accordingly, the balance un-amortized liability of ₹ 9,000.80 lakhs as on April 1, 2020 would be amortized in the current year. During the current quarter and the nine months ended December 31, 2020 an amount of ₹ 2,250.20 lakhs and ₹ 6,750.60 lakhs is charged to the revenue and the balance amount remaining to be amortized in remaining period of the current year is ₹ 2,250.20 lakhs.
- b) The Government of India by Gazette Notification no. S.O. 1627 (E) dated April 23, 2019 notified amendment under the General Insurance (Employees) Pension Scheme 1995, allowing one more pension option to the employees who have joined the Company before June 28, 1995. In F.Y. 2019-20, the Company had given option to all the eligible current and retired employees to whom the scheme had given an option for the pension scheme. Out of the total liability of ₹ 2,69,570.00 lakhs, an amount of ₹ 64,500.00 lakhs towards retired employees was charged to profit and loss

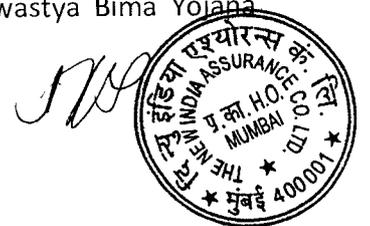
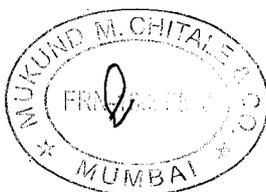


account in FY 2019-20 and for remaining amount of ₹ 2,05,070.00 lakhs towards regular employees, the management had applied to IRDAI for amortization over a period of five years and had charged to profit and loss account ₹ 41,014.00 lakhs in financial year 2019-20. The unamortized liability as on April 01, 2020 was ₹ 1,64,056.00 lakhs.

IRDAI vide its letter ref.:-411/F&N(NL)Amort-EB/2019-20/124 dated 07.07.2020 has granted approval for the amortization of the pension liability on account of regular employees, over a period of not exceeding five years with effect from FY 2019-20. Accordingly, the balance unamortized liability of ₹ 1,64,056.00 lakhs as on April 1, 2020 would be amortized in the remaining four years. During the quarter and the nine months ended December 31, 2020 an amount of ₹ 10,253.50 lakhs and ₹ 30,760.50 lakhs is charged to the revenue and the balance amount remaining to be amortized in remaining period is ₹ 1,33,295.50 lakhs.

c) The Company had taken actuarial valuation in respect of pension fund liability for the half year ended September 30, 2020. As per actuarial report obtained by the Company, the provision of ₹ 93,074.00 lakhs was required to be made in respect of pension fund liability for the half year ended September 30, 2020 including liability on account of increase in the annuity rate in pension fund due to reduction in interest rate. The Company has made provision of ₹ 46,537.00 lakhs and ₹ 1,39,611.00 lakhs during the current quarter and for the nine months ended December 31, 2020 respectively based on the actuarial valuation taken in respect of pension fund liability for the half year ended September 30, 2020.

9. An amount of ₹ 12,009.19 lakhs was withheld / deducted by Government of Rajasthan under Bhamashah Health Insurance Scheme towards rejection of claims under the scheme and related matters. As per meeting held on August 04, 2020 between the Company and Government of Rajasthan, it was agreed to adjust the amount of ₹ 6,533.23 lakhs against the outstanding claims payable by the Company to respective claimants/ hospitals under the scheme. During the current quarter and for the nine months ended December 31, 2020, out of total amount of ₹ 6,533.23 lakhs an amount of ₹ Nil and ₹ 6,099.42 lakhs respectively has been adjusted against the outstanding claims payable by Company to respective claimants/ hospital and the balance amount of ₹ 433.81 lakhs shall be adjusted against unsettled claims in subsequent periods. The remaining amount of ₹ 5,475.96 lakhs was provided for and charged to revenue account during the nine months ended December 31, 2020.
10. The Company has under one of its old run-off schemes namely Bhavishya Arogya Scheme received premium in prior years and balance as on December 31, 2020 is ₹ 4,238.69 lakhs, which are yet to be accounted under appropriate heads, pending compilation and ascertainment of relevant information and records.
11. During the nine months ended December 31, 2020 the management of the Company has made provision for doubtful debts amounting to ₹ 3,099.16 lakhs and charged to revenue account against the outstanding subsidy receivable from Government of Karnataka amounting to ₹ 3,970.84 lakhs under Rastriya Shawastya Bima Yojana



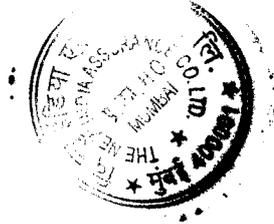
Scheme. The remaining amount of ₹ 871.68 lakhs will be adjusted against the outstanding claims payable by Company to respective claimants/ hospital under the scheme.

12. The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Company has not exercised the option to opt for lower tax rate and has presently considered the rate existing prior to the amendment for the purpose of deferred tax in these unaudited standalone financial results. The Company shall evaluate the option to opt for lower tax rate once it utilizes the entire carried forward losses and MAT credit available under the Income Tax Act.
13. The Company is in the process of strengthening internal controls and Internal Audit specially in area of data input and validation in software, Reinsurance accounts, PMFBY and other Government sponsored Health schemes to ensure the compliance of laid down operational guidelines.
14. The accounts of Branches in Fiji and Thailand are prepared on calendar year basis as per the requirement of local laws. The accounts incorporated of these branches in these unaudited standalone financial results are for the period January 01, 2020 to September 30, 2020. There are no material changes for the period October 2020 to December 2020.
15. The Company has considered the impact of COVID-19 outbreak in the preparation of these unaudited standalone financial results for the quarter and period ended December 31, 2020, after assessing the trends and information available from various sources. While, the Company does not expect any material impact to arise due to pandemic, the actual impact may differ from our assessment as at the date of approval of these unaudited standalone financial results due to the uncertainties related to the pandemic and other variables. Further the impact assessment does not indicate any adverse impact on the solvency of the Company.
16. The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. The effective date from which these changes are applicable is yet to be notified. The Company will assess and record the impact of the Code if any, when it becomes effective.



17. Figures of previous year/ quarter have been re-grouped/ re-arranged to conform to current year/ current quarter presentation.

For The New India Assurance Co. Limited

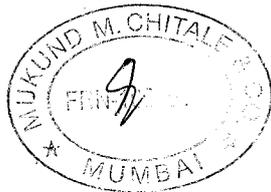


A handwritten signature in black ink, appearing to read "G. K. Jain".

Chairman-Cum- Managing Director
DIN: 07542308

Place: Mumbai

Date: February 12, 2021



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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of The New India Assurance Company Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), and its associates for the quarter and nine months ended December 31, 2020 (the ‘Statement’) being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019. This statement is the responsibility of the Holding Company’s Management and approved by the Holding’s Board of Directors. Our responsibility is to issue a report on the consolidated financial results based on our review.

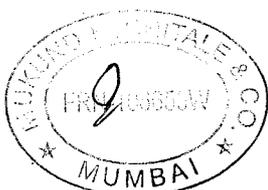
2. We conducted our review in accordance with the standard on Review Engagement (SRE) 2410, “Review of Interim financial information performed by Independent Auditor of the entity”, issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of Holding Company’s personnel and analytical procedures applied to financial data and thus provides less assurance than an Audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

3.(a) Balances due to/from persons or bodies carrying on Insurance Business including reinsurers and the balances related to Co-insurance accounts are subject to confirmations and reconciliation, the ageing of these balances and records relating to old balances are being compiled by the Holding Company. (Refer Note 8(a) and (b));

(b) Balances of Inter office accounts, control accounts, few Bank accounts including those related to Pradhan Mantri Fasal BimaYojna (PMFBY), certain loans and other accounts at certain offices of Holding Company are also pending for reconciliation/confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon. (Refer Note 8(c) and (d)).

(c) The impact on account of reconciliation relating to above mentioned various accounts and balances under confirmation with respect to compliance of provisions relating to TDS, service tax and GST of Holding company which may arise out of such reconciliation (Refer Note 8(e)).



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Overall impact of the above and the consequential effects on consolidated financial results and assets and liabilities for the quarter and nine months ended December 31, 2020 are not ascertainable and cannot be commented upon.

4. Qualified Conclusion

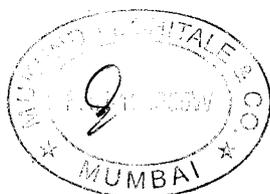
Based on our Review conducted as above, with the exception of the matter specified in the basis for qualified conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Accounting standard 25, "Interim Financial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

5. Emphasis of Matter:

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

- i. Note No.10 (a) and (b) regarding Un-amortized Gratuity and Pension Liability of holding company as per IRDAI Circular.
- ii. Note No. 12 regarding amount received under Bhavishya Arogya Scheme of the Holding Company which are yet to be accounted under appropriate heads, pending compilation and ascertainment of relevant information and records.
- iii. Note No. 15 regarding strengthening of Internal control System and Internal Audit of Holding Company specially in area of data input and validation in softwares, Reinsurance accounts, PMFBY and other Government sponsored Health schemes requires strengthening.
- iv. Note No. 17 regarding the Holding Company management's assessment of the financial impact due to restrictions and conditions related to COVID – 19 pandemic situation.

Our opinion is not modified in respect of these matters.



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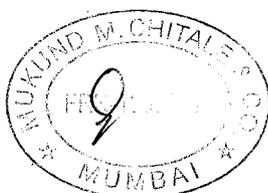
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6. The Consolidated financial results includes the results of the following group entities:

Subsidiaries	1. The New India Assurance Co. (T & T) Ltd. — Port of Spain, Trinidad & Tobago.
	2. The New India Assurance Co. (S.L.) Ltd. — Free Town, Sierra Leone.
	3. Prestige Assurance Plc. — Lagos, Nigeria
Associates	1. India International Insurance Pte. Ltd., Singapore.
	2. Health Insurance TPA of India Ltd., New Delhi, India.

7. Other Matters:

- i. We did not Review the financial results of Nine Foreign Branches and Seven Foreign Agency offices of Holding Company, included in the consolidated financial results. The financial results / information of these offices has been reviewed by the other firm of auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.
- ii. We have relied on the financial results of two Foreign Run off offices and one Foreign representative office of Holding Company which have been furnished to us by the management of the Holding Company and our review report in so far as it relates to the amounts included in respect of the said foreign branches is solely based on the financial results furnished by the management of the Holding Company which has not been subject to review in their respective countries.
- iii. The unaudited consolidated financial results include unaudited interim financial results and other financial information in respect of three subsidiaries which has not been reviewed by their auditors, whose interim financial results excluding consolidation eliminations total revenue of Rs. 4,324.32 lakhs and Rs. 13,456.81 lakhs and total net profit after tax of Rs. 518.46 lakhs and Rs. 2,508.44 lakhs for the quarter and nine months ended September 30, 2020 respectively. The consolidated unaudited financial results also include the Group's share for the foreign associate of net profit after tax of Rs. 98.05 lakhs and net profit after tax Rs. 2,368.10 lakhs for the quarter and nine months ended September 30, 2020 and in case of Indian associate of net profit after tax of Rs. 128.00 lakhs and Rs. 276.33 lakhs for the quarter and nine months ended December 31, 2020 which has not been reviewed by their auditors. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management of the Holding Company. Our conclusion, in so far as it relates to the affairs of the three subsidiaries and two associates, is based solely on such unaudited financial results and other financial information. According to the information and explanations given to us by the management of the Holding Company, this interim financial result is not material to the Group.



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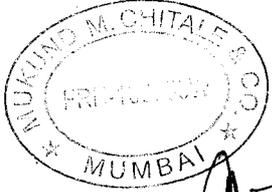
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- iv. The actuarial valuation of liability in respect of Claims Incurred But Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at December 31, 2020, is as certified by the Holding Company's appointed actuary and our conclusion in so far as it relates to the amounts and disclosures related to such liability, is based solely on such report.

Our opinion is not modified in respect of these matters.

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

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



Abhay V. Kamat
Partner
Membership Number 039585
UDIN : 21039585AAAACI6523

Place: Mumbai
Date: February 12, 2021.



Saurabh Chouhan
Partner
Membership Number 167453
UDIN : 21167453AAAQEQ3941

The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2020

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]

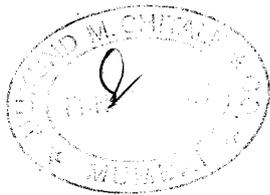
Statement of Consolidated Unaudited Results for the Quarter and Nine Months ended 31/12/2020

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Nine Months ended	Nine Months ended	Year ended
		(31/12/2020)	(30/09/2020)	(31/12/2019)	(31/12/2020)	(31/12/2019)	(31/03/2020)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
OPERATING RESULTS							
1	Gross Premiums Written:	7,88,938	7,84,097	7,04,566	24,17,159	23,28,221	31,47,546
2	Net Premium written ¹	6,38,002	6,57,553	5,93,554	19,78,562	18,30,324	24,61,905
3	Premium Earned (Net)	6,72,059	6,60,167	6,17,647	19,38,445	17,51,427	23,66,218
4	Income from investments (net) ²	1,26,215	93,685	1,47,612	2,80,070	3,60,753	4,52,806
5	Other income	-	-	-	-	-	-
6	Total income (3to5)	7,98,274	7,53,852	7,65,259	22,18,515	21,12,180	28,19,024
7	Commissions & Brokerage (net)	63,190	59,551	60,634	1,85,688	1,66,417	2,30,828
8	Net commission	63,190	59,551	60,634	1,85,688	1,66,417	2,30,828
9	Operating Expenses related to insurance business (a + b):	1,32,889	99,416	99,119	4,14,528	2,88,931	3,87,410
	(a) Employees' remuneration and welfare expenses	1,07,696	68,408	69,365	3,25,763	2,00,433	2,70,998
	(b) Other operating expenses	25,193	31,008	29,754	88,765	88,498	1,16,412
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims:	5,78,539	5,55,248	5,49,502	15,33,499	15,98,116	21,57,392
	(a) Claims Paid	5,47,727	4,12,256	4,78,156	12,21,652	13,71,299	18,74,969
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	30,812	1,42,992	71,346	3,11,847	2,26,817	2,82,423
12	Total Expense (8+9+10+11)	7,74,618	7,14,215	7,09,255	21,33,715	20,53,464	27,75,630
13	Underwriting Profit/(Loss): (3-12)	(1,02,559)	(54,048)	(91,608)	(1,95,270)	(3,02,037)	(4,09,412)
14	Provisions for doubtful debts (including bad debts written off)	14,244	8,589	3,612	22,833	5,348	14,297
15	Provisions for diminution in value of investments	2,459	1,061	208	4,110	2,698	976
16	Operating Profit/(loss): (6-12)	23,656	39,637	56,004	84,800	58,716	43,394
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	23,656	39,637	56,004	84,800	58,716	43,394
	(b) Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a+b+c):	84,603	85,244	1,31,135	2,17,460	2,43,016	2,81,784
	(a) Transfer from Policyholders' Fund	23,656	39,637	56,004	84,800	58,716	43,394
	(b) Income from investments	61,004	44,108	75,348	1,31,048	1,83,504	2,32,902
	(c) Other income	(57)	1,499	(217)	1,612	796	5,488
19	Expenses other than those related to insurance business	10,952	10,481	69,380	32,421	85,894	1,08,282
20	Provisions for doubtful debts (including bad debts written off) investment provisions)	6,080	3,666	1,797	9,746	2,661	7,114
21	Provisions for diminution in value of investments	1,050	453	103	1,754	1,343	485
22	Total Expense(19+20+21)	18,082	14,600	71,280	43,921	89,898	1,15,881



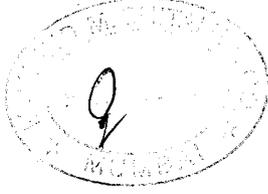
Sl. No.	Particulars	Quarter ended/ As at			Nine Months ended	Nine Months ended	Year ended
		(31/12/2020)	(30/09/2020)	(31/12/2019)	(31/12/2020)	(31/12/2019)	(31/03/2020)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
23	Profit / (Loss) before extraordinary items (18-22)	66,521	70,644	59,855	1,73,539	1,53,118	1,65,903
24	Extraordinary Items	-	-	-	-	-	-
25	Profit/ (loss) before tax (23-24)	66,521	70,644	59,855	1,73,539	1,53,118	1,65,903
26	Provision for tax	14,132	14,513	10,367	34,756	20,879	22,336
27	Profit / (loss) after tax	52,389	56,131	49,488	1,38,783	1,32,239	1,43,567
28	Profit attributable to Minority Interest	(122)	(142)	(332)	(675)	(754)	(446)
29	Share of Profit/(Loss) in Associate Enterprises	226	525	(420)	2,644	894	1,104
30	Dividend per share (Rs.)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	-
31	Profit / (Loss) carried to Balance Sheet	52,493	56,514	48,736	1,40,752	1,32,379	1,44,225
32	Paid up equity capital	82,400	82,400	82,400	82,400	82,400	82,400
33	Reserve & Surplus Excluding Revaluation Reserve	18,65,628	18,12,199	16,97,122	18,65,628	16,97,122	17,23,652
34	Fair Value Change Account and Revaluation Reserve	17,49,217	13,76,987	18,25,506	17,49,217	18,25,506	10,34,967
35	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	20,58,607	18,72,230	20,75,021	20,58,607	20,75,021	18,28,900
	- Policyholders' Fund	44,33,495	40,21,363	39,09,124	44,33,495	39,09,124	33,73,990
	(b) Other Assets Net of current liabilities and provisions	(27,94,857)	(26,22,007)	(23,79,117)	(27,94,857)	(23,79,117)	(23,61,871)
36	Analytical Ratios :						
	(i) Solvency Ratio	2.15	2.14	2.10	2.15	2.10	2.11
	(ii) Expenses of Management Ratio ³	26.47	21.21	23.68	26.62	21.22	21.47
	(iii) Incurred Claim Ratio	86.08	84.11	88.97	79.11	91.25	91.17
	(iv) Net retention ratio	80.87	83.86	84.24	81.85	78.61	78.22
	(v) Combined ratio:	116.82	108.28	115.88	109.45	116.12	116.29
	(vi) Adjusted Combined Ratio ⁴	97.04	94.04	91.01	95.29	96.41	97.89
	(vii) Return on Equity ⁵	11.80	13.19	11.21	10.89	10.38	8.83
	(viii) Earning per share (₹) ⁶						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	3.19	3.43	2.96	8.54	8.03	8.75
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	3.19	3.43	2.96	8.54	8.03	8.75
	(ix) NPA ratios:						
	a) Gross and Net NPAs						
	Gross NPAs	69,250	69,492	69,665	69,250	69,665	69,665
	Net NPAs	3,854	24,176	46,503	3,854	46,503	35,972
	b) % of Gross & Net NPAs						
	% of Gross NPA	1.43	1.45	1.62	1.43	1.62	1.59
	% of Net NPA	0.08	0.50	1.09	0.08	1.09	0.82
	(x) Yield on Investments						
	(a) Without unrealized gains	4.08	2.93	5.20	9.02	12.90	16.17
	(b) With unrealised gains	3.08	2.28	3.60	6.94	8.65	11.61



Sl. No.	Particulars	Quarter ended/ As at			Nine Months ended	Nine Months ended	Year ended
		(31/12/2020)	(30/09/2020)	(31/12/2019)	(31/12/2020)	(31/12/2019)	(31/03/2020)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	(xi) Public shareholding						
	a) No. of shares (in Lakhs)	2,400	2,400	2,400	2,400	2,400	2,400
	b) Percentage of shareholding	14.56	14.56	14.56	14.56	14.56	14.56
	c) % of Government holding (In case of Public Sector Insurance Companies)	85.44	85.44	85.44	85.44	85.44	85.44

Foot Note:

- 1 Net of Reinsurance (including Excess of Loss Reinsurance)
- 2 Net of amortisation and losses (including capital gains)
- 3 Expense of Management ratio = (Expense of Management + Direct Commission) / Gross Direct Premium * 100.
- 4 Adjusted combined ratio is calculated as combined ratio less the ratio of Policyholder's share of Investment income to net written Premium.
- 5 Return on Equity = Profit or Loss after Tax/ Average Net Worth *100, for the quarter figures are annualized.
- 6 Earning per share for the quarterly figures are not annualized.
- 7 Figures of previous periods / year have been regrouped / re-arranged to conform to current period presentation



The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2020

Annexure-II

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

Statement of Consolidated Unaudited Segment Reporting for the Quarter and Nine Months ended 31/12/2020

(₹ in lakhs)

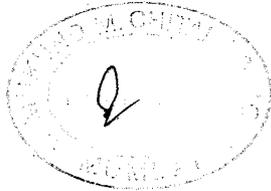
Sl. No.	Particulars	Quarter ended/ As at			Nine Months ended	Nine Months ended	Year ended
		(31/12/2020)	(30/09/2020)	(31/12/2019)	(31/12/2020)	(31/12/2019)	(31/03/2020)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment Income:						
	(A) Fire						
	Net Premium	60,490	69,542	64,578	2,26,574	2,02,971	2,77,700
	Income from Investments ¹	16,623	12,338	20,314	36,885	49,647	62,316
	Other Income	-	-	-	-	-	-
	(B) Marine						
	Net Premium	11,522	10,563	11,505	33,065	36,075	45,453
	Income from Investments ¹	2,216	1,645	2,911	4,916	7,115	8,930
	Other Income	-	-	-	-	-	-
	(C) Motor						
	Net Premium	2,74,295	2,41,259	2,60,575	7,12,674	7,36,288	10,03,704
	Income from Investments ¹	78,357	58,160	92,506	1,73,872	2,26,079	2,83,767
	Other Income	-	-	-	-	-	-
	(D) Health (including Personal Accident) ²						
	Net Premium	2,47,625	2,23,537	2,15,016	7,96,936	6,89,657	9,08,344
	Income from Investments ¹	16,621	12,338	18,851	36,883	46,071	57,827
	Other Income	-	-	-	-	-	-
	(E) Liability						
	Net Premium	8,743	11,108	9,043	32,952	33,687	43,867
	Income from Investments ¹	2,510	1,862	2,771	5,568	6,772	8,500
	Other Income	-	-	-	-	-	-
	(F) Aviation						
	Net Premium	2,941	1,715	6,145	9,407	14,497	18,224
	Income from Investments ¹	759	563	881	1,684	2,154	2,703
	Other Income	-	-	-	-	-	-
	(G) Engineering						
	Net Premium	6,400	9,656	9,624	24,321	26,306	36,931
	Income from Investments ¹	3,164	2,348	3,338	7,019	8,159	10,241
	Other Income	-	-	-	-	-	-
	(H) Crop						
	Net Premium	12,842	64,322	1,475	80,809	27,663	45,461
	Income from Investments ¹	2,186	1,623	1,914	4,851	4,677	5,870
	Other Income	-	-	-	-	-	-
	(I) Other Miscellaneous						
	Net Premium	13,144	25,851	15,594	61,824	63,179	82,220
	Income from Investments ¹	3,779	2,808	4,125	8,391	10,080	12,653
	Other Income	-	-	-	-	-	-
	(J) Unallocated						
		-	-	-	-	-	-



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Sl. No.	Particulars	Quarter ended/ As at			Nine Months ended	Nine Months ended	Year ended
		(31/12/2020)	(30/09/2020)	(31/12/2019)	(31/12/2020)	(31/12/2019)	(31/03/2020)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(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	21,012	(4,366)	(5,980)	(35,010)	(28,220)	(26,237)
	(B) Marine	(1,556)	12	3,059	328	2,966	466
	(C) Motor	(49,619)	9,207	(35,478)	(8,659)	(94,248)	(1,12,543)
	(D) Health (including Personal Accident) ²	(82,156)	(27,062)	(43,943)	(1,06,342)	(1,45,894)	(2,08,435)
	(E) Liability	4,231	1,234	3,246	4,413	5,299	3,599
	(F) Aviation	1,648	(4,686)	(2,997)	(3,440)	(2,082)	(5,092)
	(G) Engineering	9,882	(21,194)	(1,849)	(13,698)	(11,579)	(11,191)
	(H) Crop	(4,720)	(7,056)	(6,119)	(16,579)	(14,440)	(27,154)
	(I) Other Miscellaneous	(1,281)	(138)	(1,547)	(16,283)	(13,838)	(22,824)
	(J) Unallocated	-	-	-	-	-	-
4	Segment Operating profit/(Loss):						
	(A) Fire	37,635	7,972	14,335	1,875	21,427	36,078
	(B) Marine	659	1,657	5,970	5,244	10,081	9,396
	(C) Motor	28,739	67,367	57,028	1,65,213	1,31,831	1,71,224
	(D) Health (including Personal Accident) ²	(65,535)	(14,724)	(25,091)	(69,459)	(99,823)	(1,50,608)
	(E) Liability	6,741	3,096	6,017	9,982	12,071	12,098
	(F) Aviation	2,407	(4,122)	(2,116)	(1,756)	72	(2,389)
	(G) Engineering	13,045	(18,847)	1,489	(6,679)	(3,420)	(951)
	(H) Crop	(2,534)	(5,433)	(4,206)	(11,728)	(9,764)	(21,284)
	(I) Other Miscellaneous	2,499	2,671	2,577	(7,892)	(3,758)	(10,171)
	(J) Unallocated	-	-	-	-	-	-



Sl. No.	Particulars	Quarter ended/ As at			Nine Months ended	Nine Months ended	Year ended
		(31/12/2020)	(30/09/2020)	(31/12/2019)	(31/12/2020)	(31/12/2019)	(31/03/2020)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
5	Segment Technical Liabilities:						
	(A) Fire	5,46,426	5,73,751	4,96,641	5,46,426	4,96,641	4,98,044
	(B) Marine	66,040	69,162	66,538	66,040	66,538	66,602
	(C) Motor	25,16,828	24,14,148	23,00,339	25,16,828	23,00,339	23,46,341
	(D) Health (including Personal Accident) ²	5,82,422	6,11,623	5,06,812	5,82,422	5,06,812	4,96,521
	(E) Liability	78,955	83,531	71,025	78,955	71,025	75,533
	(F) Aviation	20,837	26,073	19,897	20,837	19,897	22,648
	(G) Engineering	1,07,357	1,18,225	90,135	1,07,357	90,135	94,602
	(H) Crop	87,176	1,02,419	45,046	87,176	45,046	65,216
	(I) Other Miscellaneous	1,29,666	1,35,624	1,06,488	1,29,666	1,06,488	1,13,039
	(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 results relating to Misc. Segment in terms of (a) Retail (b) Group/Corporate are also on aggregate basis.



Annexure III

Notes forming part of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2020

1. The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their meeting held on February 12, 2021 and have been subjected to the limited review by the joint central statutory auditors of the Holding Company.
2. The accounts of subsidiary companies and one of the associate, which are considered in the consolidated financial results, are prepared on calendar year basis in accordance with the local requirements. The accounts incorporated of these subsidiaries and associate in these consolidated financial results are for the period January 2020 to September 2020. There are no material changes during the period October 2020 to December 2020 requiring adjustments to the figures reported in the unaudited accounts as received.
3. These unaudited consolidated financial results have been prepared in accordance with Accounting Standards 25 (AS) on 'Interim Financial Reporting' as specified under section 133 of the Companies Act 2013 and comply in all material respects with the same accounting policies and principles as followed by the Holding Company for the year ended March 31, 2020 except from the current quarter and nine months ended December 31, 2020, in respect of apportionment of expenses of Management to three consolidated revenue accounts including provision for bad and doubtful debts and exchange gain/loss, wherever the expense are solely and exclusively attributable to a specific Line of Business (LOB) and which are specifically identifiable to that particular LOB, such expenses have been allocated to that LOB and the remaining value of expenses of management have been apportioned to the three consolidated revenue accounts on the basis of net premium. There is no impact on the operating profit of the Holding Company, due to the said change in accounting policy for the current quarter and nine months ended December 31, 2020.
4. The disclosure requirements under the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and other relevant circulars issued by IRDAI and the provisions of Accounting Standards specified under the Companies Act, 2013 read with Companies (Accounting Standards) Amendment Rules, 2016 and the relevant provisions of the Companies Act, 2013 are complied with at the time of presentation of annual financial Statements and as such these are not included in the accompanying unaudited consolidated financial results.
5. During the current quarter, the Holding Company has been allotted Right Issue Shares of 5,95,84,44,373 in Prestige Assurance Plc, Lagos, Nigera on December 14, 2020 amounting to ₹ 5,735.00 lakhs. Post allotment of these right issue shares the total holding has increased from 69.50% to 78.32%. The impact on the consolidated



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financial results with changes in holding due to allotment of these right issue shares is not material for the quarter and nine months ended December 31, 2020.

6. Provision towards Holding Company's contribution to Gratuity fund, Leave Encashment, leave travel subsidy, outstanding expenses have been made on estimated basis. Provision for cash incentive, profit incentive to the development staff, productivity linked incentive and profit commission to agents in case of foreign agency offices are made at the year end.
7. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on December 31, 2020 have been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.
8. a) The balance appearing in the amount due to/ due from persons or bodies carrying on insurance business including re-insurance business except with Terrorism Pool and Nuclear Pool with GIC re are subject to confirmation/ reconciliation and consequential adjustments if any. Further the Holding Company is in the process of compiling the gross debit and gross credit balance against each of such parties along with the age wise analysis. These balances include old cases including migration difference for which the Holding Company is in the process of identifying the supporting records and accordingly necessary action will be taken. Impact of the above, if any, on the unaudited consolidated financial results are unascertainable. The Holding Company have made additional provision of ₹ 2,462.49 lakhs on account of provision for doubtful debt in respect of reinsurance receivable balance during the nine months ended December 31, 2020. As against net Reinsurance recoverable balance of ₹ 3,13,734.90 lakhs as on December 31, 2020, the Holding Company has total provision of ₹ 14,877.05 lakhs which includes additional provision made during the period towards doubtful debts in respect of net reinsurance recoverable balance.

b) In case of Co-insurance balances, the reconciliation and settlement process to clear the balances is in progress.

c) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to ₹ 30,673.85 lakhs (Net Debit), Control Accounts, Reinsurance recovery control account, old balances, sundries and suspense, few Bank Accounts, loans, other assets and other liabilities etc. of the Holding Company is under progress. The impact of the above, if any, on the unaudited consolidated financial results are unascertainable.

d) In case of Pradhan Mantri Fasal Bima Yojna (PMFBY), Enrolment data and premium data as per Banks is being reconciled with data as per the Central/State Government portal. In respect of claims, full yield data is not available for the crop year 2019-20 and therefore precise amount of claims liability in terms of actual yield and claims admissible is yet to be done. Provision for outstanding claims has been made based on management estimates of ultimate loss and is included under IBNR/IBNER



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

e) In view of various accounts being reconciled and balances under confirmation, the effect of such pending reconciliation on compliance of various provisions relating to TDS, service tax and GST and interest thereon has been ensured to the extent of available information and necessary adjustments /payments of any liability arising out of such reconciliation is to be done in due course.

9. i) The Holding Company has equity investments in IL & FS Transportation Networks Limited and other two Companies with book value of ₹ 1,947.14 lakhs as on December 31, 2020. During the current quarter provision for doubtful recovery of ₹ 1,947.14 lakhs have been made as a result of net worth erosion of the underlying investment which is in line with the Holding Company's accounting policy.

ii) The Holding Company has made additional provision in respect of following debentures securities as per IRDAI norms or as considered appropriate by the management, whichever is higher:

a. Debenture of ₹ 29,031.28 lakhs of Reliance Capital Limited as on December 31, 2020 against which provision for doubtful recovery of ₹ 8,709.39 lakhs had been made upto March 31, 2020, during the current quarter the Holding Company has reviewed the current developments in respect of investments made in Reliance Capital Limited and made additional provision of ₹ 20,321.89 Lakhs. The total provision against the said debentures stands at ₹ 29,031.28 lakhs as on December 31,2020.

b. Debenture of ₹ 7,484.18 lakhs of Dewan Housing Finance Corporation Limited as on December 31, 2020, the Holding Company has made additional provision of ₹ Nil and ₹ 3,742.09 lakhs during the current quarter and for the nine months ended December 31, 2020 respectively. The total provision against the said debentures stands at ₹ 7,484.18 lakhs as on December 31, 2020.

c. Debenture of ₹ 11,497.14 lakhs of Reliance Home Finance Limited as on December 31, 2020, the Holding Company has made additional provision of ₹ Nil and ₹ 8,048.00 lakhs during the current quarter and for the nine months ended December 31, 2020 respectively. The total provision against the said debentures stands at ₹ 11,497.14 lakhs as on December 31, 2020.

10. a) With the amendment in the payment of Gratuity Act, 2018, the limit of payment of gratuity is enhanced from ₹ 10 lakhs to ₹ 20 lakhs with effect from March 28, 2018, resulting in to additional liability. In terms of requirement of the Accounting Standard (AS-15) Employee Benefits, the entire additional liability of ₹ 33,753.00 lakhs for gratuity was required to be charged to the Consolidated Profit and Loss Account. However, vide circular communications ref IRDAI/F&A/GNA/LR/002/2018-19/23 dated 01/05/2018, IRDAI had permitted the amortization of expenditure relating to additional liability towards gratuity over a period of five years commencing from F.Y.



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2017-18. However, vide communication Ref: IRDAI/F&A/GNA/LR/003/2018-19/48 dated 10/07/2018, the same was revised to 4 years. Accordingly, the balance un-amortized liability of ₹ 9,000.80 lakhs as on April 1, 2020 would be amortized in the current year. During the current quarter and the nine months ended December 31, 2020 an amount of ₹2,250.20 lakhs and ₹ 6,750.60 lakhs is charged to the consolidated revenue and the balance amount remaining to be amortized in remaining period of the current year is ₹ 2,250.20 lakhs.

b) The Government of India by Gazette Notification no. S.O. 1627 (E) dated April 23, 2019 notified amendment under the General Insurance (Employees) Pension Scheme 1995, allowing one more pension option to the employees who have joined the Holding Company before June 28, 1995. In F.Y. 2019-20, the Holding Company had given option to all the eligible current and retired employees to whom the scheme had given an option for the pension scheme. Out of the total liability of ₹ 2,69,570.00 lakhs, an amount of ₹ 64,500.00 lakhs towards retired employees was charged to consolidated profit and loss account in FY 2019-20 and for remaining amount of ₹ 2,05,070.00 lakhs towards regular employees, the management of the Holding Company had applied to IRDAI for amortization over a period of five years and had charged to consolidated profit and loss account ₹ 41,014.00 lakhs in financial year 2019-20. The unamortized liability as on April 01, 2020 was ₹ 1,64,056.00 lakhs.

IRDAI vide its letter ref.:-411/F&N(NL)Amort-EB/2019-20/124 dated 07.07.2020 has granted approval for the amortization of the pension liability on account of regular employees, over a period of not exceeding five years with effect from FY 2019-20. Accordingly, the balance unamortized liability of ₹ 1,64,056.00 lakhs as on April 1, 2020 would be amortized in the remaining four years. During the quarter and the nine months ended December 31, 2020 an amount of ₹ 10,253.50 lakhs and ₹ 30,760.50 lakhs is charged to the consolidated revenue and the balance amount remaining to be amortized in remaining period is ₹ 1,33,295.50 lakhs.

c) The Holding Company had taken actuarial valuation in respect of pension fund liability for the half year ended September 30, 2020. As per actuarial report obtained by the Holding Company, the provision of ₹ 93,074.00 lakhs was required to be made in respect of pension fund liability for the half year ended September 30, 2020 including liability on account of increase in the annuity rate in pension fund due to reduction in interest rate. The Holding Company has made provision of ₹ 46,537.00 lakhs and ₹ 1,39,611.00 lakhs during the current quarter and for the nine months ended December 31, 2020 respectively based on the actuarial valuation taken in respect of pension fund liability for the half year ended September 30, 2020.

11. An amount of ₹ 12,009.19 lakhs was withheld / deducted by Government of Rajasthan under Bhamashah Health Insurance Scheme towards rejection of claims under the scheme and related matters. As per meeting held on August 04, 2020 between the Holding Company and Government of Rajasthan, it was agreed to adjust the amount of ₹ 6,533.23 lakhs against the outstanding claims payable by the Holding Company to respective claimants/ hospitals under the scheme. During the current quarter and for the nine months ended December 31, 2020, out of total amount of ₹ 6,533.23 lakhs



[Handwritten Signature]



an amount of ₹ Nil and ₹ 6,099.42 lakhs respectively has been adjusted against the outstanding claims payable by Holding Company to respective claimants/ hospital and the balance amount of ₹ 433.81 lakhs shall be adjusted against unsettled claims in subsequent periods. The remaining amount of ₹ 5,475.96 lakhs was provided for and charged to consolidated revenue account during the nine months ended December 31, 2020.

12. The Holding Company has under one of its old run-off schemes namely Bhavishya Arogya Scheme received premium in prior years and balance as on December 31, 2020 is ₹ 4,238.69 lakhs, which are yet to be accounted under appropriate heads, pending compilation and ascertainment of relevant information and records.
13. During the nine months ended December 31, 2020 the management of the Holding Company has made provision for doubtful debts amounting to ₹ 3,099.16 lakhs and charged to consolidated revenue account against the outstanding subsidy receivable from Government of Karnataka amounting to ₹ 3,970.84 lakhs under Rastriya Shawastya Bima Yojana Scheme. The remaining amount of ₹ 871.68 lakhs will be adjusted against the outstanding claims payable by Holding Company to respective claimants/ hospital under the scheme.
14. The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Holding Company has not exercised the option to opt for lower tax rate and has presently considered the rate existing prior to the amendment for the purpose of deferred tax in these unaudited consolidated financial results. The Holding Company shall evaluate the option to opt for lower tax rate once it utilizes the entire carried forward losses and MAT credit available under the Income Tax Act.
15. The Holding Company is in the process of strengthening internal controls and Internal Audit specially in area of data input and validation in software, Reinsurance accounts, PMFBY and other Government sponsored Health schemes to ensure the compliance of laid down operational guidelines.
16. The accounts of Branches in Fiji and Thailand are prepared on calendar year basis as per the requirement of local laws. The accounts incorporated of these branches in these unaudited consolidated financial results are for the period January 01, 2020 to September 30, 2020. There are no material changes for the period October 2020 to December 2020.
17. The Holding Company has considered the impact of COVID-19 outbreak in the preparation of these unaudited consolidated financial results for the quarter and period ended December 31, 2020, after assessing the trends and information available from various sources. While, the Holding Company does not expect any material impact to arise due to pandemic, the actual impact may differ from our assessment as at the date of approval of these unaudited consolidated financial results due to the uncertainties related to the pandemic and other variables. Further the impact



assessment does not indicate any adverse impact on the solvency of the Holding Company.

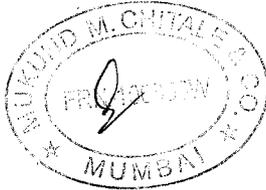
18. The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. The effective date from which these changes are applicable is yet to be notified. The Holding Company will assess and record the impact of the Code if any, when it becomes effective.
19. Figures of previous year/ quarter have been re-grouped/ re-arranged to conform to current year/ current quarter presentation.



For The New India Assurance Co. Limited

Chairman-Cum- Managing Director
DIN: 07542308

Place: Mumbai
Date: February 12, 2021





दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड, मुंबई, (प्र.का)

THE NEW INDIA ASSURANCE CO., LTD., MUMBAI (H.O.)

THE NEW INDIA ASSURANCE CO. LTD

Registered Office: New India Assurance Building, 87, M G Road, Fort, Mumbai,
Maharashtra 400001

THE NEWINDIA ASSURANCE COMPANY REPORTS 662 CRORES PROFIT BEFORE TAX (12% INCREASE YOY) FOR THE QUARTER ENDED 31ST DECEMBER, 2020

Mumbai 12th February, 2021

The New India Assurance Co. Ltd., the market leader in Non-Life business in India has announced its reviewed Financial Results for the quarter ended 31st December, 2020.

Performance Overview (stand alone)

- For the Period ended 31st December, 2020, the Company reported 8.12% growth in Net Written Premium, despite the impact of pandemic COVID 19 which started in the month of March, the company managed to record growth in Q3FY21.
- The Company reported a Profit before Tax of 662 Crores against a profit of 591 Crores in the same period of last year. For the 9 month period ended 31st Dec 2020 the PBT was 1702 Cr versus 1499 Cr for the same period last year
- The incurred claims ratio has shown a considerable improvement from 91.55% in 9MFY 20 to 79.35% in 9MFY 21.
- The Combined Ratio has improved from 116.37% in 9MFY20 to 109.62% in 9MFY 21.
- The Company has consolidated its market share to 14.64% (from 14.57% during the corresponding period of Previous Year) and continues to be the market leader by a wide margin.
- Net worth including fair value has increased from 25,972 Crores in March 2020 to 34,851 Crores in December 2020.
- Solvency Margin has increased from 2.10x as of Dec 2019 to 2.15x as of Dec 2020, (2.11x as of March 2020)

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

"I am delighted to inform you that the company has yet again delivered excellent results for the quarter and the 9 months ended 31st Dec 2020. The company has grown faster the industry and increased its market share to 14.64% as of 31st Dec 2020 versus 14.57% for the same period last year. The growth has been accompanied by healthy operating metrics with combined ratio declining from 116.37% in 9MFY20 to 109.62% in 9MFY21. The adjusted combined ratio, (which accounts for Investment Income on Policyholders' Funds), is a better indicator of operating performance, improved from 96.59% to 95.43% and remains comfortably below 100%. The PBT for 9MFY21 increased by ~13.5% to 1702 Cr. The net worth including fair value has increased from 25,972 Cr as on 31st March 2020 to 34,851 Cr as of 31st Dec 2020.

The improvement in PBT during the period is despite CAT losses of about Rs.150 Cr, provisions for doubtful receivables of about 125 Cr and investment provisions of about 320 Cr. The investment income for the period was about 25% lower than the same period last year due



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THE NEW INDIA ASSURANCE CO., LTD., MUMBAI (H.O.)

poor market conditions in the initial part of the financial year. The employee cost is significantly higher due to provisions towards employee retirement benefits. Effective Tax rate was also higher as some of the provisions were disallowed for income tax purposes. It is heartening to note that the improved operating performance was able to more than offset these adverse impacts and the company was still able to deliver a healthy growth in profits. “

About New India Assurance Company Limited:

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

For more information contact:

Mr. Francis Titus (CFO & DGM Accounts)
The New India Assurance Company Ltd
E-mail : cfo@newindia.co.in

DISCLAIMER :

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