



दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड

THE NEW INDIA ASSURANCE COMPANY LTD.

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 : 022-22708100

22708400

Website : www.newindia.co.in

Ref No.: NIACL/CMD_Board Sectt/BM/2020-21

November 11, 2020

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 November 11, 2020.

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, November 11, 2020 in Mumbai via VC/OAVM have approved inter-alia,

1. Unaudited Financial Results of the Company for the quarter and half-year ended September 30, 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 and half-year ended September 30, 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 8:00 p.m.

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

Thanking you,

Yours Sincerely,

For **The New India Assurance Co. Ltd.**



Jayashree Nair
Company Secretary

Encl: As Above.



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 half year ended September 30, 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.

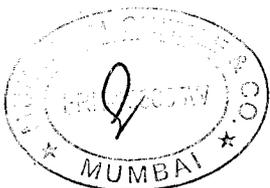
2. We conducted our review in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim financial information performed by Independent Auditor of the entity", issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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, standalone cash flow statement and assets and liabilities for the quarter and half year ended/ as at September 30, 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 regarding review of current development carried out by management of the Company in respect of investment made by the Company in debentures of Reliance Capital limited, the Company is hopeful for recovery of the investment made in debentures of Reliance Capital Limited. Hence no additional provision for doubtful recovery of the same has been made by the Company for the quarter and half year ended September 30, 2020.
- ii. Note No. 9 (a) and (b) regarding Un-amortized Gratuity and Pension Liability as per IRDAI Circular.
- iii. Note No. 11 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.



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- iv. Note No. 14 regarding strengthening of Internal control System and Internal Audit specially in area of data input and validation in softwares, Reinsurance accounts, PMFBY and other Government sponsored Health schemes requires strengthening.
- v. Note No. 16 regarding the management's assessment of the financial impact due to restrictions and conditions related to COVID - 19 pandemic situation.

Our opinion is not modified in respect of these matters.

6. Other Matters:

- i. We did not Review the financial results of Nine Foreign Branches and Seven Foreign Agency offices, included in the 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 September 30, 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.

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



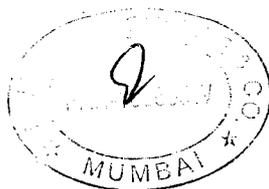
Abhay V. Kamat
Partner
Membership Number 039585
UDIN - 20039585AAAAJO5221

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



Saurabh Chouhan
Partner
Membership Number 167453
UDIN - 20167453AAAANG2402

Place: Mumbai
Date: November 11, 2020.



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 Six Months ended 30/09/2020

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Six Months ended	Six Months ended	Year ended
		(30/09/2020)	(30/06/2020)	(30/09/2019)	(30/09/2020)	(30/09/2019)	(31/03/2020)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
OPERATING RESULTS							
1	Gross Premiums Written:	7,77,715	8,36,837	8,24,900	16,14,553	16,10,964	31,24,386
2	Net Premium written ¹	6,54,342	6,78,444	5,96,187	13,32,786	12,29,446	24,48,706
3	Premium Earned (Net)	6,56,941	6,01,755	5,85,721	12,58,696	11,26,326	23,52,884
4	Income from investments (net) ²	93,186	59,924	1,13,739	1,53,110	2,12,344	4,51,772
5	Other income	-	-	-	-	-	-
6	Total income (3to5)	7,50,127	6,61,679	6,99,460	14,11,806	13,38,670	28,04,656
7	Commissions & Brokerage (net)	59,059	62,454	52,705	1,21,513	1,05,142	2,29,375
8	Net commission	59,059	62,454	52,705	1,21,513	1,05,142	2,29,375
9	Operating Expenses related to insurance business (a + b):	98,330	1,80,847	91,065	2,79,177	1,87,477	3,82,723
	(a) Employees' remuneration and welfare expenses	67,999	1,49,158	65,237	2,17,158	1,30,092	2,69,129
	(b) Other operating expenses	30,331	31,689	25,828	62,019	57,385	1,13,594
10	Premium Deficiency	-	-	-	-	-	-
11	Incurring Claims:	5,53,856	3,98,824	5,43,858	9,52,680	10,45,392	21,51,262
	(a) Claims Paid	4,11,272	2,60,717	4,58,359	6,71,989	8,89,400	18,65,870
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	1,42,584	1,38,107	85,499	2,80,691	1,55,992	2,85,392
12	Total Expense (8+9+10+11)	7,11,245	6,42,125	6,87,628	13,53,370	13,38,011	27,63,360
13	Underwriting Profit/(Loss): (3-12)	(54,304)	(40,370)	(1,01,907)	(94,674)	(2,11,685)	(4,10,476)
14	Provisions for doubtful debts (including bad debts written off)	8,589	(1)	657	8,588	1,736	14,297
15	Provisions for diminution in value of investments	1,061	590	2,501	1,651	2,490	976
16	Operating Profit/(loss): (6-12)	38,882	19,554	11,832	58,436	659	41,296
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	38,882	19,554	11,832	58,436	659	41,296
	(b) Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a+b+c):	84,265	45,559	70,519	1,29,825	1,09,432	2,79,741
	(a) Transfer from Policyholders' Fund	38,882	19,554	11,832	58,436	659	41,296
	(b) Income from investments	43,895	25,830	58,165	69,726	1,07,760	2,32,388
	(c) Other Income	1,488	175	522	1,663	1,013	6,057
19	Expenses other than those related to insurance business	10,476	10,980	8,530	21,456	16,514	1,08,259
20	Provisions for doubtful debts (including bad debts written off/investment provisions)	3,666	(0)	327	3,666	864	7,114
21	Provisions for diminution in value of investments	453	252	1,245	705	1,239	486
22	Total Expense (19+20+21)	14,595	11,232	10,102	25,827	18,617	1,15,859



Sl. No.	Particulars	Quarter ended/ As at			Six Months ended	Six Months ended	Year ended
		(30/09/2020)	(30/06/2020)	(30/09/2019)	(30/09/2020)	(30/09/2019)	(31/03/2020)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
23	Profit / (Loss) before extraordinary items (18-22)	69,670	34,327	60,417	1,03,998	90,815	1,63,882
24	Extraordinary Items	-	-	-	-	-	-
25	Profit/ (loss) before tax (23-24)	69,670	34,327	60,417	1,03,998	90,815	1,63,882
26	Provision for tax	14,111	5,680	7,420	19,792	10,007	22,107
27	Profit / (loss) after tax	55,559	28,647	52,997	84,206	80,808	1,41,775
28	Dividend per share (Rs.)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	-
29	Profit / (Loss) carried to Balance Sheet	55,559	28,647	52,997	84,206	80,808	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	17,46,280	16,95,735	15,83,071	17,46,280	15,83,071	16,63,237
32	Fair Value Change Account and Revaluation Reserve	13,67,031	13,27,514	19,11,434	13,67,031	19,11,434	10,24,576
33	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	18,01,908	17,37,228	19,64,907	18,01,908	19,64,907	17,63,889
	- Policyholders' Fund	40,21,363	38,76,433	38,91,700	40,21,363	38,91,700	33,73,990
	(b) Other Assets Net of current liabilities and provisions	(26,27,560)	(25,08,012)	(22,79,702)	(26,27,560)	(22,79,702)	(23,67,666)
34	Analysical Ratios :						
	(i) Solvency Ratio	2.14	2.11	2.08	2.14	2.08	2.11
	(ii) Expenses of Management Ratio ³	21.59	31.36	20.61	26.64	20.67	21.35
	(iii) Incurred Claim Ratio	84.31	66.28	92.85	75.69	92.81	91.43
	(iv) Net retention ratio	84.14	81.07	72.27	82.55	76.32	78.37
	(v) Combined ratio:	108.36	102.14	116.97	105.75	116.62	116.43
	(vi) Adjusted Combined Ratio ⁴	94.12	93.31	97.89	94.26	99.34	97.98
	(vii) Return on Equity ⁵	13.48	7.18	12.96	10.35	10.01	9.01
	(viii) Earning per share (*) ⁶						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	3.37	1.74	3.22	5.11	4.90	8.60
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	3.37	1.74	3.22	5.11	4.90	8.60
	(ix) NPA ratios:						
	a) Gross and Net NPAs						
	Gross NPAs	69,492	69,549	29,192	69,492	29,192	69,665
	Net NPAs	24,176	35,966	11,072	24,176	11,072	35,972
	b) % of Gross & Net NPAs						
	% of Gross NPA	1.45	1.49	0.70	1.45	0.70	1.59
	% of Net NPA	0.50	0.77	0.27	0.50	0.27	0.82
	(x) Yield on Investments						
	(a) Without unrealized gains	2.93	3.02	4.10	9.58	7.69	16.17
	(b) With unrealized gains	2.28	2.40	2.75	7.59	5.08	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 (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 and upto the quarter figures are annualized.
- 6 Earning per share for the quarterly figures are not annualized.
- 7 Figures of previous periods 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

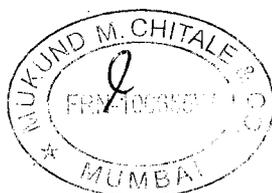
Annexure-II

[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 Six Months ended 30/09/2020

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Six Months ended	Six Months ended	Year ended
		(30/09/2020)	(30/06/2020)	(30/09/2019)	(30/09/2020)	(30/09/2019)	(31/03/2020)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment Income:						
	(A) Fire						
	Net Premium	69,119	95,634	57,791	1,64,753	1,37,138	2,75,809
	Income from Investments ¹	12,273	7,892	15,653	20,165	29,223	62,173
	Other Income	-	-	-	-	-	-
	(B) Marine						
	Net Premium	10,116	10,495	11,275	20,610	23,701	43,346
	Income from Investments ¹	1,636	1,052	2,243	2,688	4,188	8,910
	Other Income	-	-	-	-	-	-
	(C) Motor						
	Net Premium	2,39,532	1,94,704	2,46,055	4,34,236	4,71,704	9,95,903
	Income from Investments ¹	57,850	37,202	71,279	95,052	1,33,073	2,83,119
	Other Income	-	-	-	-	-	-
	(D) Health (including Personal Accident) ²						
	Net Premium	2,23,265	3,25,331	2,08,756	5,48,595	4,73,875	9,07,510
	Income from Investments ¹	12,272	7,892	14,525	20,163	27,118	57,695
	Other Income	-	-	-	-	-	-
	(E) Liability						
	Net Premium	11,015	13,015	11,659	24,030	24,477	43,571
	Income from Investments ¹	1,852	1,191	2,137	3,043	3,986	8,480
	Other Income	-	-	-	-	-	-
	(F) Aviation						
	Net Premium	1,715	4,751	4,423	6,466	8,515	18,714
	Income from Investments ¹	560	360	679	921	1,268	2,697
	Other Income	-	-	-	-	-	-
	(G) Engineering						
	Net Premium	9,503	8,124	8,642	17,627	16,376	36,488
	Income from Investments ¹	2,335	1,502	2,572	3,837	4,802	10,217
	Other Income	-	-	-	-	-	-
	(H) Crop						
	Net Premium	64,322	3,646	25,962	67,968	26,189	45,461
	Income from Investments ¹	1,614	1,038	1,474	2,652	2,753	5,856
	Other Income	-	-	-	-	-	-
	(I) Other Miscellaneous						
	Net Premium	25,756	22,745	21,624	48,501	47,473	81,903
	Income from Investments ¹	2,793	1,796	3,176	4,590	5,933	12,624
	Other Income	-	-	-	-	-	-
	(J) Unallocated						
		-	-	-	-	-	-



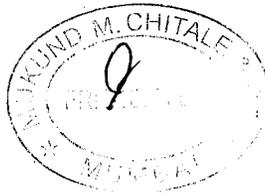
Sl. No.	Particulars	Quarter ended/ As at			Six Months ended	Six Months ended	Year ended
		(30/09/2020)	(30/06/2020)	(30/09/2019)	(30/09/2020)	(30/09/2019)	(31/03/2020)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
2	Premium Deficiency						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(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	(4,493)	(52,086)	(12,420)	(56,579)	(23,235)	(28,003)
	(B) Marine	(129)	1,336	1,880	1,207	(260)	(326)
	(C) Motor	8,738	31,284	(27,169)	40,022	(59,503)	(1,13,073)
	(D) Health (including Personal Accident) ²	(26,743)	2,889	(44,894)	(23,854)	(1,01,446)	(2,07,064)
	(E) Liability	1,053	(955)	2,239	98	1,987	3,684
	(F) Aviation	(4,683)	(401)	2,194	(5,084)	1,062	(4,660)
	(G) Engineering	(20,895)	(2,705)	(9,262)	(23,600)	(9,691)	(11,046)
	(H) Crop	(7,014)	(4,802)	(7,709)	(11,816)	(8,295)	(27,083)
	(I) Other Miscellaneous	(139)	(14,930)	(6,766)	(15,068)	(12,305)	(22,906)
	(J) Unallocated	-	-	-	-	-	-
4	Segment Operating profit/(Loss):						
	(A) Fire	7,780	(44,194)	3,233	(36,414)	5,988	34,171
	(B) Marine	1,507	2,388	4,123	3,895	3,928	8,584
	(C) Motor	66,588	68,486	44,110	1,35,074	73,570	1,70,046
	(D) Health (including Personal Accident) ²	(14,471)	10,780	(30,368)	(3,691)	(74,328)	(1,49,369)
	(E) Liability	2,905	236	4,376	3,141	5,973	12,164
	(F) Aviation	(4,122)	(41)	2,873	(4,163)	2,330	(1,963)
	(G) Engineering	(18,560)	(1,203)	(6,690)	(19,763)	(4,888)	(829)
	(H) Crop	(5,400)	(3,764)	(6,235)	(9,164)	(5,543)	(21,226)
	(I) Other Miscellaneous	2,655	(13,134)	(3,590)	(10,479)	(6,372)	(10,282)
	(J) Unallocated	-	-	-	-	-	-



Sl. No.	Particulars	Quarter ended/ As at			Six Months ended	Six Months ended	Year ended
		(30/09/2020)	(30/06/2020)	(30/09/2019)	(30/09/2020)	(30/09/2019)	(31/03/2020)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
5	Segment Technical Liabilities:						
	(A) Fire	5,71,330	5,69,774	4,83,647	5,71,330	4,83,647	4,95,925
	(B) Marine	69,005	67,379	67,913	69,005	67,913	66,099
	(C) Motor	24,04,923	23,57,540	22,26,453	24,04,923	22,26,453	23,37,700
	(D) Health (including Personal Accident) ²	6,10,888	5,97,859	5,18,772	6,10,888	5,18,772	4,95,895
	(E) Liability	82,795	79,538	70,211	82,795	70,211	74,785
	(F) Aviation	26,073	22,885	17,285	26,073	17,285	22,648
	(G) Engineering	1,17,933	95,984	90,009	1,17,933	90,009	94,364
	(H) Crop	1,02,419	57,628	48,986	1,02,419	48,986	65,216
	(I) Other Miscellaneous	1,35,500	1,31,352	1,10,030	1,35,500	1,10,030	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.



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

Annexure-III
Unaudited Standalone Balance Sheet as at 30th September 2020

(₹ in lakhs)

Particulars	As at	As at
	30/09/2020 (Reviewed)	31/03/2020 (Audited)
Sources Of Funds		
Share Capital	82,400	82,400
Reserves and Surplus	17,46,280	16,63,238
Share Application Money Pending allotment		-
Fair Value Change Account:		
Policyholders Funds	9,60,513	6,86,498
Shareholders Funds	4,06,518	3,38,078
Borrowings	-	
Total	31,95,711	27,70,214
Application of Funds		
Investment-Policyholder	40,21,363	33,73,990
Investment-Shareholders	18,01,908	17,63,889
Loans	31,321	31,309
Fixed Assets	45,311	49,154
Deffered Tax Assets	27,096	23,807
Current Assets:		
Cash and Bank Balances	11,51,851	11,17,172
Advances and Other Assets	10,40,372	11,01,613
Sub Total (A)	21,92,223	22,18,785
Current Liabilities	36,63,758	35,63,555
Provisions	14,07,802	13,00,222
Sub Total (B)	50,71,560	48,63,777
Net Current Assets (C) = (A-B)	(28,79,337)	(26,44,992)
Miscellaneous Expenditure	1,48,049	1,73,057
Total	31,95,711	27,70,214



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

Annexure-IV

Unaudited Standalone Receipts & Payments Account / Cash Flow Statement for Six Months ended 30th September 2020

(₹ in lakhs)

Particulars	Six Months Ended 30-09-2020 (Reviewed)	Six Months Ended 30-09-2019 (Reviewed)
A. Cash Flows from the operating activities:		
1. Premium received from policyholders, including advance receipts	1463212	1664834
2. Other receipts	762	13308
3. Payments to the re-insurers, net of commissions and claims	(113395)	7319
4. Payments to co-insurers, net of claims recovery	188893	(157176)
5. Payments of claims	(796274)	(1035306)
6. Payments of commission and brokerage	(135082)	(122917)
7. Payments of other operating expenses	(230216)	(256283)
8. Preliminary and pre-operative expenses	0	0
9. Deposits, advances and staff loans	4356	(4318)
10. Income taxes paid (Net)	(7707)	(4996)
11. Service tax / GST paid	(199886)	(185285)
12. Other payments	(6468)	(2254)
13. Cash flows before extraordinary items	168195	(83074)
14. Cash flow from extraordinary operations	0	0
Net cash flow from operating activities	168195	(83074)
B. Cash flows from investing activities:		
1. Purchase of fixed assets	(1655)	(2947)
2. Proceeds from sale of fixed assets	225	649
3. Purchases of investments	(678560)	(417439)
4. Loans disbursed	0	0
5. Sales of investments	366992	298235
6. Repayments received	11	0
7. Rents/Interests/ Dividends received	192166	178369
8. Investments in money market instruments and in liquid mutual funds	0	0
9. Expenses related to investments	(20765)	(889)
Net cash flow from investing activities	(141586)	55978
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	1	(29793)
5. IPO Expenses received from Government	0	0
Net cash flow from financing activities	1	(29793)
D. Effect of foreign exchange rates on cash and cash equivalents, net	8070	(7116)
E. Net increase/ (decrease) in cash and cash equivalents:	34680	(64005)
1. Cash and cash equivalents at the beginning of the Period	1117171	960488
2. Cash and cash equivalents at the end of the Period	1151851	896483



Annexure - V

Notes forming part of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2020 -

1. The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2020 and have been subjected to the limited review by the joint central statutory auditors of the company.
2. These 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.
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 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 September 30, 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 standalone financial results are unascertainable. During the current quarter the Company have made additional provision of ₹ 2,462.49 lakhs on account of provision for doubtful debt in respect of reinsurance receivable balance. As against net



Reinsurance recoverable balance of ₹ 2,35,211.33 lakhs as on September 30,2020 , the Company has total provision of ₹ 14,877.05 lakhs which includes current quarter additional provision 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 ₹ 36,372.44 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 standalone financial results are unascertainable.

d) In case of Pradhan Mantri Fasal BimaYojna (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.

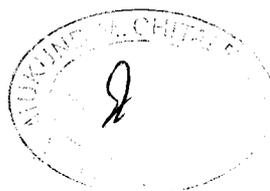
e) In view of various accounts being reconciled and balances under confirmation, the effect of such pending reconciliation on compliance of various provisions relating to TDS, service tax and GST and interest thereon has been ensured to the extent of available information and necessary adjustments /payments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

7. During the quarter the Company has made additional provision in respect of investments in following debentures securities as per IRDAI norms or as considered appropriate by the management, whichever is higher:

i. Debenture of ₹. 7,484.18 lakhs of Dewan Housing Finance Corporation Limited as on September 30, 2020, during the quarter the Company has made additional provision of ₹. 3,742.09 lakhs. The total provision against the said debentures stand at ₹ 7,484.18 lakhs as on September 30, 2020.

ii. Debenture of ₹. 11,497.14 lakhs of Reliance Home Finance Limited as on September 30, 2020, during the quarter the Company has made additional provision of ₹. 8,048.00 lakhs. The total provision against the said debentures stand at ₹ 11,497.14 lakhs as on September 30, 2020.

8. The Company holds debentures of Reliance Capital Limited amounting of ₹. 29,031.28 lakhs as on September 30, 2020 against which provision for doubtful recovery of ₹. 8,709.39 lakhs has been made upto March 31, 2020. During the current quarter, the

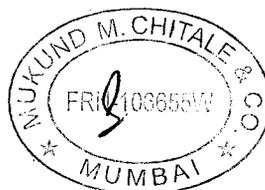


Company have reviewed the current development in respect of investment made in Reliance Capital Limited. A Committee of creditors and M/s Vistra ITCL India Limited, which is a debenture trustee of Reliance Capital Limited, have initiated a process of asset monetization through inviting an Expression of Interest (EOI) for all of Reliance Capital Limited's investment in the key subsidiaries. Based on this current development, the Company expects to recover the investment made in debenture hence no additional provision has been made during the quarter and half year ended September 30, 2020 in respect of investment in debenture of Reliance Capital Limited. The Company shall review the provision in this respect in subsequent period.

9. 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 half year ended September 30, 2020 an amount of ₹ 2,250.20 lakhs and ₹ 4,500.40 lakhs is charged to the revenue and the balance amount remaining to be amortized in remaining period of the current year is ₹ 4,500.40 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 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 half year ended ended September 30, 2020 an amount of ₹ 10,253.50 Lakhs and ₹ 20,507.00 lakhs is charged to the revenue and the balance amount remaining to be amortized in remaining period is ₹ 143,549.00 Lakhs.



c) The Company has 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. Provision of ₹ 86,567.30 lakhs was made in quarter ended June 30, 2020 and the balance provision of ₹ 6,506.70 lakhs has been made during the current quarter.

10. 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, out of total amount of ₹ 6,533.23 lakhs an amount of ₹ 6,099.42 lakhs 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 half year ended September 30, 2020.
11. The Company has under one of its old run-off schemes namely Bhavishya Arogya Scheme received premium in prior years and balance as on September 30, 2020 is ₹. 4,246.48 lakhs, which are yet to be accounted under appropriate heads, pending compilation and ascertainment of relevant information and records.
12. During the half year ended September 30, 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.
13. 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 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.
14. 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.



15. 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 standalone financial results are for the period January 01, 2020 to June 30, 2020. There are no material changes for the period July 2020 to September 2020.
16. The Company has considered the impact of COVID-19 outbreak in the preparation of these standalone financial results for the quarter and half year ended September 30, 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 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.
17. 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 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.
18. Figures of previous year/ quarter have been re-grouped/ re-arranged to conform to current year/ current quarter presentation.

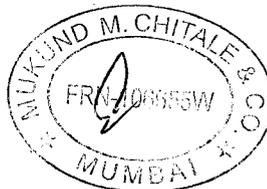


The New India Assurance Co. Limited

Chairman-Cum- Managing Director
DIN: 07542308

Place: Mumbai

Date: November 11, 2020



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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

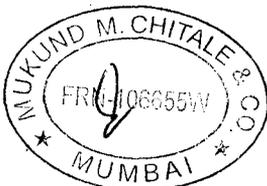
1. We have reviewed the accompanying statement of unaudited consolidated financial results of The New India Assurance Company Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), and its associates for the quarter and half year ended September 30, 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 Company’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 7(a) and (b));

(b) Balances of Inter office accounts, control accounts, few Bank accounts including those related to Pradhan Mantri FasalBimaYojna (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 7(c) and (d)).



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(c) The impact on account of reconciliation relating to 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 7(e)).

Overall impact of the above and the consequential effects on consolidated financial results, consolidated cash flow statement and assets and liabilities for quarter and half year ended/as at September 30, 2020 are not ascertainable and cannot be commented upon.

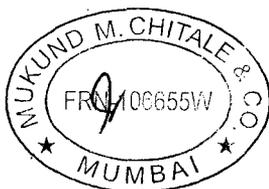
4. Qualified Conclusion

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. 9 regarding review of current development carried out by management of the Holding Company in respect of investment made by the Holding Company in debentures of Reliance Capital limited, the Holding Company is hopeful for recovery of the investment made in debentures of Reliance Capital Limited. Hence no additional provision for doubtful recovery of the same has been made by the Holding Company for the half year ended September 30, 2020.
- ii. Note No.10 (a) and (b) regarding Un-amortized Gratuity and Pension Liability of Holding Company as per IRDAI Circular.



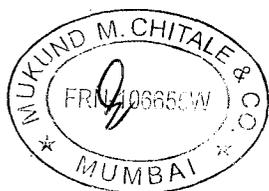
- iii. Note No. 12 regarding amount received under Bhavishya Arogya Scheme of the Company which are yet to be accounted under appropriate heads, pending compilation and ascertainment of relevant information and records.
- iv. Note No. 15 regarding strengthening of Internal control System and Internal Audit of Holding Company specially in area of data input and validation in software, Reinsurance accounts, PMFBY and other Government sponsored Health schemes requires strengthening.
- v. 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.

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 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 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 assets of Rs. 69,233.77 lakhs as at September 30, 2020, total revenue of Rs. 3,735.26 lakhs and Rs. 9,132.49 lakhs and total



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net profit after tax of Rs. 292.20 lakhs and Rs. 1,989.97 lakhs for the quarter and half year ended September 30, 2020 respectively and Cash Inflow (net) of Rs. 2,960.38 lakhs for the half year ended September 30, 2020. The consolidated unaudited financial results also include the Group's share of net profit of Rs. 525.63 lakhs and Rs. 2,418.37 lakhs for the quarter and half year ended September 30, 2020 in respect of two associates 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.

- 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 September 30, 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.

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



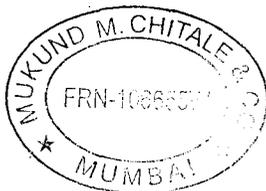
Abhay V. Kamat
Partner
Membership Number 039585
UDIN – 20039585AAAAJQ5645

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



Saurabh Chouhan
Partner
Membership Number 167453
UDIN – 20167453AAAANH8755

Place: Mumbai
Date: November 11, 2020.



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

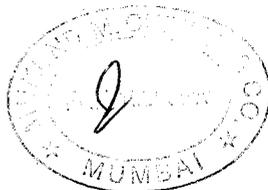
Annexure-I

[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 Six Months ended 30/09/2020

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Six Months ended	Six Months ended	Year ended
		(30/09/2020)	(30/06/2020)	(30/09/2019)	(30/09/2020)	(30/09/2019)	(31/03/2020)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
OPERATING RESULTS							
1	Gross Premiums Written:	7,84,097	8,44,124	8,30,912	16,28,221	16,23,654	31,47,546
2	Net Premium written ¹	6,57,553	6,83,007	5,99,564	13,40,560	12,36,770	24,61,905
3	Premium Earned (Net)	6,60,167	6,06,219	5,88,940	12,66,386	11,33,782	23,66,218
4	Income from investments (net) ²	93,685	60,170	1,14,236	1,53,855	2,13,141	4,52,806
5	Other income	-	-	-	-	-	-
6	Total income (3to5)	7,53,852	6,66,389	7,03,176	14,20,241	13,46,923	28,19,024
7	Commissions & Brokerage (net)	59,551	62,947	52,903	1,22,498	1,05,784	2,30,828
8	Net commission	59,551	62,947	52,903	1,22,498	1,05,784	2,30,828
9	Operating Expenses related to insurance business (a + b):	99,417	1,82,221	92,258	2,81,638	1,89,812	3,87,410
	(a) Employees' remuneration and welfare expenses	68,409	1,49,658	65,764	2,18,067	1,31,068	2,70,998
	(b) Other operating expenses	31,008	32,563	26,494	63,571	58,744	1,16,412
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims:	5,55,247	3,99,713	5,45,726	9,54,960	10,48,613	21,57,392
	(a) Claims Paid	4,12,255	2,61,670	4,60,354	6,73,925	8,93,142	18,74,969
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	1,42,992	1,38,043	85,372	2,81,035	1,55,471	2,82,423
12	Total Expense (8+9+10+11)	7,14,215	6,44,881	6,90,887	13,59,096	13,44,209	27,75,630
13	Underwriting Profit/(Loss): (3-12)	(54,048)	(38,662)	(1,01,946)	(92,710)	(2,10,427)	(4,09,412)
14	Provisions for doubtful debts (including bad debts written off)	8,589	(1)	657	8,588	1,736	14,297
15	Provisions for diminution in value of investments	1,061	590	2,502	1,651	2,490	976
16	Operating Profit/(loss): (6-12)	39,637	21,508	12,289	61,145	2,714	43,394
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	39,637	21,508	12,289	61,145	2,714	43,394
	(b) Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a+b+c):	85,244	47,613	71,222	1,32,857	1,11,882	2,81,784
	(a) Transfer from Policyholders' Fund	39,637	21,508	12,289	61,145	2,714	43,394
	(b) Income from investments	44,108	25,935	58,412	70,043	1,08,156	2,32,902
	(c) Other income	1,499	170	521	1,669	1,012	5,488
19	Expenses other than those related to insurance business	10,481	10,987	8,529	21,468	16,515	1,08,282
20	Provisions for doubtful debts (including bad debts written off) (investment provisions)	3,666	(0)	327	3,666	864	7,114
21	Provisions for diminution in value of investments	453	252	1,245	705	1,239	485
22	Total Expense(19+20+21)	14,600	11,239	10,101	25,839	18,618	1,15,881



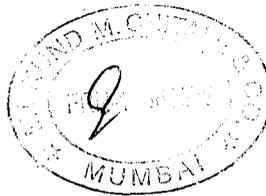
Sl. No.	Particulars	Quarter ended/ As at			Six Months ended	Six Months ended	Year ended
		(30/09/2020)	(30/06/2020)	(30/09/2019)	(30/09/2020)	(30/09/2019)	(31/03/2020)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
23	Profit / (Loss) before extraordinary items (18-22)	70,644	36,374	61,121	1,07,018	93,264	1,65,903
24	Extraordinary Items	-	-	-	-	-	-
25	Profit/ (loss) before tax (23-24)	70,644	36,374	61,121	1,07,018	93,264	1,65,903
26	Provision for tax	14,513	6,111	7,477	20,624	10,512	22,336
27	Profit / (loss) after tax	56,131	30,263	53,644	86,394	82,752	1,43,567
28	Profit attributable to Minority Interest	(142)	(412)	(112)	(554)	(422)	(446)
29	Share of Profit/(Loss) in Associate Enterprises	525	1,893	2,153	2,418	1,314	1,104
30	Dividend per share (Rs.)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	-
31	Profit / (Loss) carried to Balance Sheet	56,514	31,744	55,685	88,258	83,644	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	18,12,199	17,60,553	16,42,246	18,12,199	16,42,246	17,23,652
34	Fair Value Change Account and Revaluation Reserve	13,76,987	13,37,958	19,21,196	13,76,987	19,21,196	10,34,967
35	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	18,72,230	18,04,904	20,27,543	18,72,230	20,27,543	18,28,900
	- Policyholders' Fund	40,21,363	38,76,433	38,91,700	40,21,363	38,91,700	33,73,990
	(b) Other Assets Net of current liabilities and provisions	(26,22,007)	(25,00,426)	(22,73,401)	(26,22,007)	(22,73,401)	(23,61,871)
36	Analytical Ratios :						
	(i) Solvency Ratio	2.14	2.11	2.08	2.14	2.08	2.11
	(ii) Expenses of Management Ratio ³	21.21	31.41	19.02	26.70	20.17	21.47
	(iii) Incurred Claim Ratio	84.11	65.94	92.66	75.41	92.49	91.17
	(iv) Net retention ratio	83.86	80.91	72.16	82.33	76.17	78.22
	(v) Combined ratio:	108.28	101.83	116.87	105.56	116.39	116.29
	(vi) Adjusted Combined Ratio ⁴	94.04	93.02	97.82	94.08	99.16	97.89
	(vii) Return on Equity ⁵	13.19	7.66	13.15	10.45	10.55	8.83
	(viii) Earning per share (₹) ⁶						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	3.43	1.93	3.38	5.36	5.08	8.75
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	3.43	1.93	3.38	5.36	5.08	8.75
	(ix) NPA ratios:						
	a) Gross and Net NPAs						
	Gross NPAs	69,492	69,549	29,192	69,492	29,192	69,665
	Net NPAs	24,176	35,966	11,072	24,176	11,072	35,972
	b) % of Gross & Net NPAs						
	% of Gross NPA	1.45	1.49	0.70	1.45	0.70	1.59
	% of Net NPA	0.50	0.77	0.27	0.50	0.27	0.82
	(x) Yield on Investments						
	(a) Without unrealized gains	2.93	3.02	4.10	9.58	7.69	16.17
	(b) With unrealised gains	2.28	2.40	2.75	7.59	5.08	11.61



Sl. No.	Particulars	Quarter ended/ As at			Six Months ended	Six Months ended	Year ended
		(30/09/2020)	(30/06/2020)	(30/09/2019)	(30/09/2020)	(30/09/2019)	(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 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 Six Months ended 30/09/2020

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Six Months ended	Six Months ended	Year ended
		(30/09/2020)	(30/06/2020)	(30/09/2019)	(30/09/2020)	(30/09/2019)	(31/03/2020)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
0	Segment Income:						
	(A) Fire						
	Net Premium	69,542	96,542	58,486	1,66,084	1,38,393	2,77,700
	Income from Investments ¹	12,338	7,924	15,721	20,263	29,333	62,316
	Other Income	-	-	-	-	-	-
	(B) Marine						
	Net Premium	10,563	10,980	11,681	21,543	24,571	45,453
	Income from Investments ¹	1,645	1,056	2,253	2,701	4,204	8,930
	Other Income	-	-	-	-	-	-
	(C) Motor						
	Net Premium	2,41,259	1,97,119	2,47,867	4,38,378	4,75,713	10,03,704
	Income from Investments ¹	58,160	37,354	71,590	95,515	1,33,573	2,83,767
	Other Income	-	-	-	-	-	-
	(D) Health (including Personal Accident) ²						
	Net Premium	2,23,537	3,25,774	2,09,019	5,49,311	4,74,642	9,08,344
	Income from Investments ¹	12,338	7,924	14,589	20,261	27,220	57,827
	Other Income	-	-	-	-	-	-
	(E) Liability						
	Net Premium	11,108	13,101	11,753	24,209	24,644	43,867
	Income from Investments ¹	1,862	1,196	2,146	3,058	4,001	8,500
	Other Income	-	-	-	-	-	-
	(F) Aviation						
	Net Premium	1,715	4,751	4,326	6,466	8,352	18,224
	Income from Investments ¹	563	362	682	925	1,272	2,703
	Other Income	-	-	-	-	-	-
	(G) Engineering						
	Net Premium	9,656	8,266	8,802	17,922	16,681	36,931
	Income from Investments ¹	2,348	1,508	2,583	3,856	4,820	10,241
	Other Income	-	-	-	-	-	-
	(H) Crop						
	Net Premium	64,322	3,645	25,962	67,968	26,189	45,461
	Income from Investments ¹	1,623	1,042	1,481	2,665	2,763	5,870
	Other Income	-	-	-	-	-	-
	(I) Other Miscellaneous						
	Net Premium	25,851	22,829	21,667	48,680	47,586	82,220
	Income from Investments ¹	2,808	1,804	3,190	4,612	5,956	12,653
	Other Income	-	-	-	-	-	-
	(J) Unallocated						



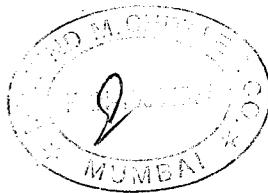
Sl. No.	Particulars	Quarter ended/ As at			Six Months ended	Six Months ended	Year ended
		(30/09/2020)	(30/06/2020)	(30/09/2019)	(30/09/2020)	(30/09/2019)	(31/03/2020)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
2	Premium Deficiency						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(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	(4,366)	(51,656)	(12,304)	(56,022)	(22,240)	(26,237)
	(B) Marine	12	1,872	1,946	1,884	(93)	466
	(C) Motor	9,207	31,753	(26,831)	40,960	(58,770)	(1,12,543)
	(D) Health (including Personal Accident) ²	(27,062)	2,876	(45,177)	(24,186)	(1,01,952)	(2,08,435)
	(E) Liability	1,234	(1,052)	2,179	182	2,053	3,599
	(F) Aviation	(4,686)	(402)	2,107	(5,088)	916	(5,092)
	(G) Engineering	(21,194)	(2,386)	(9,298)	(23,580)	(9,729)	(11,191)
	(H) Crop	(7,056)	(4,803)	(7,735)	(11,858)	(8,321)	(27,154)
	(I) Other Miscellaneous	(138)	(14,865)	(6,834)	(15,003)	(12,291)	(22,824)
	(J) Unallocated	-	-	-	-	-	-
4	Segment Operating profit/(Loss):						
	(A) Fire	7,972	(43,732)	3,418	(35,759)	7,092	36,078
	(B) Marine	1,657	2,928	4,199	4,585	4,111	9,396
	(C) Motor	67,367	69,107	44,759	1,36,474	74,803	1,71,224
	(D) Health (including Personal Accident) ²	(14,724)	10,800	(30,589)	(3,925)	(74,732)	(1,50,608)
	(E) Liability	3,096	144	4,325	3,241	6,054	12,098
	(F) Aviation	(4,122)	(40)	2,789	(4,162)	2,188	(2,389)
	(G) Engineering	(18,847)	(878)	(6,715)	(19,724)	(4,909)	(951)
	(H) Crop	(5,433)	(3,761)	(6,254)	(9,194)	(5,558)	(21,284)
	(I) Other Miscellaneous	2,671	(13,061)	(3,644)	(10,391)	(6,335)	(10,171)
	(J) Unallocated	-	-	-	-	-	-



Sl. No.	Particulars	Quarter ended/ As at			Six Months ended	Six Months ended	Year ended
		(30/09/2020)	(30/06/2020)	(30/09/2019)	(30/09/2020)	(30/09/2019)	(31/03/2020)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
5	Segment Technical Liabilities:						
	<i>(A) Fire</i>	5,73,751	5,72,085	4,85,925	5,73,751	4,85,925	4,98,044
	<i>(B) Marine</i>	69,162	67,499	68,125	69,162	68,125	66,602
	<i>(C) Motor</i>	24,14,148	23,66,793	22,34,717	24,14,148	22,34,717	23,46,341
	<i>(D) Health (including Personal Accident) ²</i>	6,11,623	5,98,449	5,19,438	6,11,623	5,19,438	4,96,521
	<i>(E) Liability</i>	83,531	80,428	70,908	83,531	70,908	75,533
	<i>(F) Aviation</i>	26,073	22,885	17,285	26,073	17,285	22,648
	<i>(G) Engineering</i>	1,18,225	95,981	90,139	1,18,225	90,139	94,602
	<i>(H) Crap</i>	1,02,419	57,628	48,986	1,02,419	48,986	65,216
	<i>(I) Other Miscellaneous</i>	1,35,624	1,31,433	1,10,079	1,35,624	1,10,079	1,13,039
	<i>(J) Unallocated</i>	-	-	-	-	-	-

Footnotes:

- 1 Income from Investment is net of provisions for diminution in value of investments.
- 2 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.



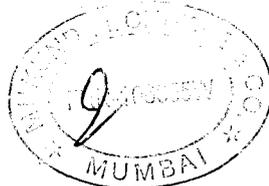
The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2020

Annexure-III

Unaudited Consolidated Balance Sheet as at 30th September 2020

(₹ in lakhs)

Particulars	As at	As at
	30.09.2020 (Reviewed)	31.03.2020 (Audited)
Sources Of Funds		
Share Capital	82,400	82,400
Reserves and Surplus	18,12,199	17,23,652
Share Application Money Pending allotment	-	-
Fair Value Change Account:		
Policyholders Funds	9,60,513	6,86,498
Shareholders Funds	4,16,474	3,48,469
Borrowings	-	-
Minority Interest	4,086	3,538
Total	32,75,672	28,44,557
Application of Funds		
Investment-Policyholder	40,21,363	33,73,990
Investment-Shareholders	18,72,230	18,28,900
Loans	31,855	31,921
Fixed Assets	54,400	58,288
Defferred Tax Assets	25,791	22,500
Current Assets:		
Cash and Bank Balances	11,64,328	11,26,688
Advances and Other Assets	10,47,025	11,09,851
Sub Total (A)	22,11,353	22,36,539
Current Liabilities	36,71,727	35,71,290
Provisions	14,17,643	13,09,348
Sub Total (B)	50,89,370	48,80,638
Net Current Assets (C) = (A-B)	(28,78,017)	(26,44,099)
Miscellaneous Expenditure	1,48,049	1,73,057
Total	32,75,672	28,44,557



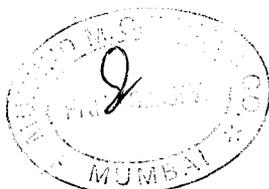
The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2020

Annexure - IV

Unaudited Consolidated Receipts & Payments Account / Cash Flow Statement for Six Months ended 30th September 2020

(₹ in lakhs)

Particulars	Six Months ended	Six Months ended
	30.09.2020 (Reviewed)	30.09.2019 (Reviewed)
A. Cash Flows from the operating activities:		
1. Premium received from policyholders, including advance receipts	1476374	1677395
2. Other receipts	772	13353
3. Payments to the re-insurers, net of commissions and claims	(115737)	7070
4. Payments to co-insurers, net of claims recovery	188893	(157176)
5. Payments of claims	(800336)	(1042838)
6. Payments of commission and brokerage	(137337)	(123800)
7. Payments of other operating expenses	(232473)	(257213)
8. Preliminary and pre-operative expenses	0	0
9. Deposits, advances and staff loans	4356	(4318)
10. Income taxes paid (Net)	(7915)	(5646)
11. Service tax /GST paid	(199886)	(185285)
12. Other payments	(6437)	(2353)
13. Cash flows before extraordinary items	170274	(80811)
14. Cash flow from extraordinary operations	-	-
Net cash flow from operating activities	1,70,274	(80,811)
B. Cash flows from investing activities:		
1. Purchase of fixed assets	(1694)	(3089)
2. Proceeds from sale of fixed assets	225	664
3. Purchases of investments	(682990)	(420926)
4. Loans disbursed	0	0
5. Sales of investments	370551	301315
6. Repayments received	11	0
7. Rents/Interests/ Dividends received	193271	179389
8. Investments in money market instruments and in liquid mutual funds	0	0
9. Expenses related to investments	(20765)	(889)
Net cash flow from investing activities	(1,41,391)	56,464
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	(5)
4. Interest/dividends paid	1	(29801)
5. IPO Expenses received from Government	0	0
Net cash flow from financing activities	1	(29,806)
D. Effect of foreign exchange rates on cash and cash equivalents, net	8,756	(9,611)
E. Net increase in cash and cash equivalents:	37,640	(63,764)
1. Cash and cash equivalents at the beginning of the Period	11,26,688	9,70,881
2. Cash and cash equivalents at the end of the Period	11,64,328	9,07,117



Annexure - V

Notes forming part of Unaudited Consolidated Financial results for the quarter and six months ended September 30, 2020

1. The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2020 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 June 2020. There are no material changes during the period July 2020 to September 2020 requiring adjustments to the figures reported in the unaudited accounts as received.
3. These 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.
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 consolidated financial results.
5. 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.
6. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on September 30, 2020 have been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.
7. a) The balance appearing in the amount due to/ due from persons or bodies carrying on insurance business including re-insurance business except 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 consolidated financial result are unascertainable. During the current quarter 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. As against net Reinsurance recoverable balance of ₹ 2,35,211.33 lakhs as on September 30,2020 , the Holding Company has total provision of ₹ 14,877.05 lakhs which includes current quarter additional provision 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 ₹36,372.44 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 consolidated financial results are unascertainable.

d) In case of Pradhan Mantri Fasal BimaYojna (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.

8. During the quarter the Holding Company has made additional provision in respect of investments in following debentures securities as per IRDAI norms or as considered appropriate by the management, whichever is higher:

i. Debenture of ₹. 7,484.18 lakhs of Dewan Housing Finance Corporation Limited as on September 30, 2020, during the quarter the Holding Company has made additional provision of ₹. 3,742.09 lakhs. The total provision against the said debentures stand at ₹ 7,484.18 lakhs as on September 30, 2020.



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 half year ended ended September 30, 2020 an amount of ₹ 10,253.50 lakhs and ₹ 20,507.00 lakhs is charged to the consolidated revenue and the balance amount remaining to be amortized in remaining period is ₹ 143,549.00 lakhs.

c) The Holding Company has 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. Provision of ₹ 86,567.30 lakhs was made in quarter ended June 30, 2020 and the balance provision of ₹ 6,506.70 lakhs has been made during the current quarter.

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, out of total amount of ₹ 6,533.23 lakhs an amount of ₹ 6,099.42 lakhs 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 half year ended September 30, 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 September 30, 2020 is ₹. 4,246.48 lakhs, which are yet to be accounted under appropriate heads, pending compilation and ascertainment of relevant information and records.
13. During the half year ended September 30, 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 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 consolidated financial results are for the period January 01, 2020 to June 30, 2020. There are no material changes for the period July 2020 to September 2020.
17. The Holding Company has considered the impact of COVID-19 outbreak in the preparation of these consolidated financial results for the quarter and half year ended September 30, 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 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 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.

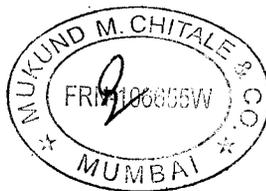


The New India Assurance Co. Limited

Chairman-Cum- Managing Director
DIN: 07542308

Place: Mumbai

Date: November 11, 2020



THE NEW INDIA ASSURANCE CO. LTD

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

THE NEW INDIA ASSURANCE COMPANY REPORTS 697 CRORES PROFIT BEFORE TAX FOR THE QUARTER ENDED 30th SEP 2020

Mumbai 11th November, 2020

The New India Assurance Co. Ltd., the market leader in Non-Life business in India has announced its audited Financial Results for the quarter ended 30th September, 2020.

Performance Overview (stand alone)

- For the Period ended 30th September 2020, the Company reported 8.40% 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 H1 FY21.
- The Company reported a Profit before Tax of 697 Crores against a profit of 604 Crores in the same quarter of last year.
- The incurred claims ratio has shown a considerable improvement from 92.81% in H1FY 20 to 75.69% in H1 FY 21.
- The Combined Ratio has improved from 116.62% in H1 FY 20 to 105.75% in H1 FY 21.
- The Company has consolidated its market share to 14.56% (from 14.18% during the corresponding period of Previous Year) and continues to be the market leader by a wide margin.
- Net worth excluding fair value change reserve was at 16,806 Crores as on 30-09-2020.
- Net worth including Fair value change has increased from 25,972 Crores in March 2020 to 30,477 Crores in September 2020.
- Solvency Margin is increased from 2.08x as of Sep 2019 to 2.14x as of Sep 2020 , (2.11x as of 31-03-2020)

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

“Considering the challenging macro environment, the company has delivered excellent results for the quarter and the half year ended 30th Sep 2020. Compared to the Industry the Company has registered much better growth and has also increased its market share to 14.56% as of Sep 2020. The growth has been accompanied by healthy operating metrics with combined ratio declining from 116.62% in H1FY20 to 105.75% in H1FY21. The adjusted combined ratio, (which accounts for Investment Income on Policyholders’ Funds), is a better indicator of operating performance, improved from 99.34% to 94.26% during the same period. The PBT for H1FY21 increased by 14.52% to 1040 Cr and this was accompanied with significant improvement in operating cash flows.

It may be noted that the improvement in PBT is despite CAT losses of about Rs.150 Cr and provisions for doubtful receivables of about 100 Cr in Q1FY21 and investment provisions of about 117 Cr in Q2FY21.

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

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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.