



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/2019-20

September 3, 2019

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: Submission of Annual Report for FY 2018-19

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find attached copy of Annual Report for the Financial Year 2018-19.

You are requested to kindly take the same on records

Thanking You

Yours faithfully

For The New India Assurance Company Limited



Jayashree Nair
Company Secretary & Chief Compliance Officer

100 Years of Excellence in Service...



BORN TO LEAD

NEW INDIA ASSURANCE

**ANNUAL
REPORT
2018-19**



YEARS

A JOURNEY OF TRUST



My Stamp

भारत के 100 वर्ष



शताब्दी वर्ष समारोह
Centenary year celebration
1919-2019



NEW INDIA ASSURANCE
दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड
The New India Assurance Co. Ltd

राष्ट्र सेवा में 100 गौरवशाली वर्ष
Celebrating 100 illustrious years
in service of the Nation



Release of Corporate 'My Stamp Sheets' of The New India Assurance Company Limited on the occasion of Centenary Year Celebration on 23rd July, 2019

A.M. Best Company

certifies that

The New India Assurance Company Limited

has a

**Best's Financial Strength Rating
of
A- (Excellent)**



Arthun Singh
President

Certificate Publication Date: February 14, 2019

*Best's Ratings are subject to change.
To confirm the latest rating or to learn more
about A.M. Best's ratings, visit www.ambest.com
A.M. Best Company
Ambest Road, Oldwick, NJ 08858 USA*



Stefan Holzberger
Chief Rating Officer

A- (Excellent) with Stable Outlook for Financial Strength by AM Best Company



CRISIL has reaffirmed its "AAA/Stable" rating Indicating that the company has the Highest Degree of Financial Strength to Honour its Policyholders Obligations

Company Highlights.....

• Market Leader in Health, Motor, Liability, Fire and Marine line of business.

• Gross Written Premium(Global) : ₹ 28017 crore

• Investment Income : ₹ 5886 crore

• Net worth including Fair Value : ₹ 38022 crore

• Profit Before Tax : ₹ 645 crore

• Profit After Tax : ₹ 580 crore

• Solvency Ratio : 2.13 times (Global)

• Servicing more than 30 million policies.

• Presence in 28 Countries.

Awards & Recognitions

Awards won by The New India Assurance Co. Ltd. FY 2018-19

Dun & Bradstreet BFSI Companies India's Leading General Insurance Company
(Public) Award 2019

Outlook Money Gold Award

Business Today Financial Award : Best General Insurer of The Year

Skoch Award Customer Service Order of Merit

Skoch Award Company of The Year Order of Merit

Board of Directors (as on 30th June 2019)



Mr. Atul Sahai
Chairman cum Managing Director



Mr. Debasish Panda
Government Nominee Director



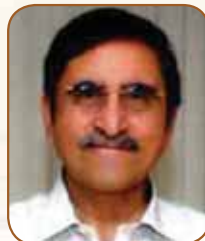
Mr. Neelam Damodharan
Independent Director



Mr. P. Ramana Murthy
Independent Director



Ms. Papia Sengupta
Independent Director



Mr. Sanjeev Kumar Chanana
Independent Director



Mr. S. K. Banerjee
Independent Director



Mr. Kuldip Singh
Independent Director

Corporate Management



Mr. Atul Sahai

Chairman cum Managing Director



Ms. S N Rajeswari
General Manager &
Chief Financial Officer



Mr. Renjit Gangadharan
General Manager



Mr. R M Singh
General Manager
& Chief Underwriting Officer



Mr. J K Garg
General Manager



Mr. Anjan Dey
General Manager
& Chief Marketing Officer



Ms. Gouri Rajan
General Manager
& Chief Risk Officer



Ms. J. Jayanthi
General Manager



Ms. Rekha Gopalakrishanan
General Manager
& Financial Adviser



Mr. A K Longani
General Manager



Mr. Ashok Kumar Pradhan
Chief Vigilance Officer



Mr. Sharad S. Ramnarayanan
Appointed Actuary



Ms. Jayashree Nair
Company Secretary

Directors & Executives

Chairman cum Managing Director

Mr. Atul Sahai (from 04.12.2018)
Mr. Hemant G. Rokade (from 01.08.2018 to 31.10.2018)
Mr. C. Narambunathan (from 01.08.2018 to 31.10.2018)
Mr. Mr. G. Srinivasan (upto 31.07.2018)

Directors

Mr. Lok Ranjan (upto 24.05.2018)
Mr. Debasish Panda (from 24.05.2018)
Mr. Hemant G. Rokade (upto 27.01.2019)
Mr. C. Narambunathan (upto 31.05.2019)
Mr. P. Ramana Murthy
Mr. N. Damodharan
Mr. S. K. Chanana
Mr. Kuldeep Singh
Ms. Papia Sengupta
Mr. S. K. Banerjee

General Managers

Ms. S. N Rajeswari
Mr. Renjit Gangadharan
Mr. Ravindra Mohan Singh
Mr. Jyoti Kumar Garg
Mr. Anjan Dey
Ms. Gouri Rajan Dinakaran
Ms. J. Jayanthi
Ms. Rekha Gopalkrishnan
Mr. Arvind Kumar Longani
Dr. Balla Swamy*
Ms. Neerja Kapur*
Mr. Inderjeet Singh*
Mr. Hemant G Rokade (upto 30.04.2019)
Mr. Girish Radhakrishnan (upto 29.10.2018)
Mr. Siddarth Pradhan (upto 08.08.2018)
Mr. Tajinder Mukherjee (upto 14.09.2018)
Mr. S. Shankar (upto 07.08.2018)

Chief Vigilance Officer

Mr. Ashok Kumar Pradhan (from 01.04.2019)
Mr. R. Shivakumar (from 04.12.2018 to 31.03.2019)
Ms. S. Srimathy (from 26.09.2018 to 03.12.2018)
Mr. Anant Upadhyay (upto 25.09.2018)

Deputy General Managers

Mr. S R Shreeram
Mr. P K Behera
Mr. R C Kumaria
Mr. S Vaideswaran
Mr. T F Maliakkal
Mr. Sunil Kumar Singh
Mr. Mahesh S Joshi
Ms. Raj Kumari
Mr. Ramakant Agrawal
Mr. Rajiv Kohli
Mr. K C Hessa
Mr. Rajesh
Mr. Jitendra Mehndiratta
Mr. K S Ramkumar
Mr. R Asaithambi
Mr. D P Sharma
Mr. Pradeep Khandekar
Mr. Amit Misra
Mr. S K Behera
Mr. Debjyoti Mitra
Mr. Kalyan Kishore Mozumdar
Mr. Borun Sinha
Mr. Rajeev Arora
Dr. Arun Kumar Jain

Mr. Anil Jain
Ms. K S Jyothi
Mr. Surendra K Bhatoa
Mr. Rakesh Kumar
Mr. Prakash M Rewankar
Mr. C G Prasad
Mr. Shekhar Saxena
Mr. Rudrasish Roy
Mr. Rajendra Prasad Joshi
Mr. C S Ayyappan
Ms. Kuhu Mohapatra
Ms. Sushama Anupam
Mr. Ruchir Pant
Mr. Sarbeswar Sahoo*
Mr. Ravi Reddy
Mr. Arun Kumar Srivastava*
Mr. P. Ravi Reddy
Mr. Subir Talukdar
Mr. Sanjay Uppal*
Mr. P S Arora (upto 31.07.2019)
Mr. John Philip (upto 31.12.2018)
Ms. Shobha G. Reddy (upto 09.07.2018)
Mr I V Amaladoss (upto 31.10.2018)
Mr. Sanjiv Singh (upto 30.06.2018)
Mr. A P Vasudeva (upto 31.05.2019)
Dr. M Shanker (28.02.2019)
Ms. Neera Saxena (upto 09.07.2018)
Mr. S P Sinha (upto 30.06.2019)
Dr. N G Srinivasan (upto 31.07.2018)
Mr. P K Sahu (upto 30.09.2018)
Dr. S Chiranjeevi Reddy (upto 30.04.2019)
Mr. T B Prasad (upto 31.08.2018)
Mr. Rajesh Kalra (upto 31.05.2019)
Mr. A K Sirohi (upto 31.07.2018)
Mr. D S Sarma (upto 31.07.2018)
Mr. H M Rajaram (upto 31.05.2019)

Company Secretary and Chief Compliance Officer

Ms. Jayashree Nair

Auditors

M/s. NBS & Co.
M/s. MM Chitale & Co.

Key Managerial Persons

CMD / Principal Officer

Mr. Atul Sahai

Chief Marketing Officer

Mr. Anjan Dey (From 20.08.2018)
Mr. Renjit Gangadharan (From 01.04.2018 to 19.08.2018)

Chief Underwriting Officer

Mr. R M Singh (From 18.09.2018)
Mrs. Tajinder Mukherjee (From 01.04.2018 to 14.09.2018)

Chief Financial Officer

Ms. S. N. Rajeswari

Appointed Actuary

Mr. Sharad Ramnarayanan

Chief Risk Officer

Mrs. Gouri Rajan (From 07.08.2018)
Mr. C. Narambunathan (From 28.07.2018 to 06.08.2018)
Mr. S. Shankar (From 01.04.2018 to 27.07.2018)

Chief Investment Officer

Mr. Mahesh. S. Joshi (From 01.04.2018 to 05.08.2018)
Mr. S. R. Shreeram (From 06.08.2018)

Chief of Internal Audit

Mr. R. P. Joshi

*On Deputation to other Companies / Foreign Offices

Chairman's Message



Dear Shareholders,

It gives me immense pleasure to share with you the highlights of your Company's performance during the financial year 2018-19. The year also marks the Centenary year of the Company signifying the successful journey of 100 years. The Company continues to be the market leader with over 14% market share. The financials continue to be robust and the solvency margin is at a comfortable levels of 2.13X as against the mandated levels of 1.5X. Investments of the Company showed accretion during the last fiscal with assets under management standing at 69,074 crores.

The Company continued the premium growth in the FY 2019 in spite of extremely competitive and dynamic business environment. It recorded a global premium of Rs.28,017 crore recording a growth of around 5% year on year. Company recorded a Profit After Tax of Rs. 580 crores. The Net worth of the Company including fair value change reserve is Rs 38,022 crore and the asset under management now stands at Rs. 69,074 crore. The solvency ratio of the company continues to be high at 2.13 times. The Company declared dividend of Rs.1.50 per share@30% on the face value of Rs 5 per share. I take the opportunity to congratulate all the Shareholders on completion of 100 years of successful operations.

Today, with a strong network of 2394 offices, online portals, various distribution channels, strong sales force and presence in 29 countries, the company has its reach to the customers across geographies and continually is increasing the same. It has not only grown stronger in financials or technology aspect but has done well on the human resource front. Today the Company has a workforce of around 17000 employees and has been inducting new employees both in the Executive as well as Clerical cadre. The market dynamics demand skilled workforce for which the company has devised intensive training programmes for the employees. The Company has also been recruiting new agents and securing business from other new intermediaries & business channels too.

The performance of the company was well recognized and it received a few prestigious awards during the year. The prominent ones among them were SKOCH award for Customer service order of Merit, Business Today Financial Award for Best General Insurer, Outlook Money Gold award and Dun & Bradstreet BFSI Companies India's Leading General Insurance Company (Public) Award 2019. The Company has been rated "A-" "Excellent" by A.M. Best and AAA by Crisil.

The year 2018-19 was a very eventful year for the entire general insurance industry. It was a very challenging year for the Company with multiple CAT events affecting both the Indian and foreign operations. The overall impact of these events was roughly about 740 Cr. On the domestic front, the company was impacted by adverse performance of the crop line of business where poor climatic conditions led to claim estimates being revised higher coupled with refund of some premium due to Area Correction Factor computation. Underwriting losses from this line of business was 210 crore for the Financial Year. The company, during the year, aligned the method of computation of URR for foreign business with that of the Indian business which led to a further hit of about 175 Cr. The investment income was impacted by about 116 Cr due to write off/provisions made during the year. On account of change in actuarial assumptions, the provision for retirement benefits was significantly higher than the previous year. The results were further affected by the provisions made by the Pension & Gratuity Funds against their exposure to certain debentures. The motor line of business continues to witness severe competition with loss ratio on the motor OD segment significantly higher than last Financial

Year. However, despite all these challenges, Company continued to be the market leader in terms of market share and was also able to post profits of around 580 crores in the last fiscal.

The Global insurance industry was also severely impacted by large NATCAT losses. Global non-life insurance premiums rose an estimated ~3% as macroeconomic climate continued to improve and the underwriting conditions remained soft. Emerging markets remained the fastest growing region mainly led by China and India.

However, our Country's economy is doing good. India continued to be one of the fastest growing major economies in the world. India is projected to grow at 7.5 per cent in 2019 and 7.7 per cent in 2020, more than China's estimated growth of 6.2 per cent in these two years, according to the International Monetary Fund's recent World Economy Outlook update. This is a very favourable scenario for the General Insurance Industry. The General Insurance industry's growth is directly proportional to the growth of the Gross Domestic Product (GDP) of the country which means an increase in manufacturing, service, agriculture and infrastructure activities would contribute to growth of the general insurance sector. India has become one of the top priority emerging markets in the global insurance business industry.

However, India's insurance penetration continues to be one of the lowest at 3.69%. The penetration of non-life insurance in India is below 1%. The lower levels of insurance penetration and density present an opportunity of growth for the general insurance industry. The customer awareness on insurance continues to be low which the industry as well as the regulator has taken note of and are working to improve the situation for an inclusive and sustainable growth of the industry. The company has been constantly innovating new products keeping in view the demand of the industry as well as the customers. We have constantly focused on the need to increase the insurance penetration and awareness in the country, aiming towards an inclusive growth. Alternative distribution channels, digital marketing strategy, online portals and increasing number of insurance agents and other intermediaries have greatly helped in increasing the reach to the customers as well as creating insurance awareness among the public.

The Government has taken many pro-industry initiatives. The Government Schemes have greatly helped in bringing the hitherto untouched population under the ambit of insurance and has also helped in increasing the insurance awareness in the country. Millions of farmers were benefitted under Pradhan Mantri Fasal Bima Yojana (PMFBY). The National Health Protection Scheme, launched under "Ayushman Bharat" aims to provide coverage of up to Rs 5 lac to more than 10 crore vulnerable families. As per an estimate, this scheme is expected to increase penetration of health insurance in India from 34 per cent to 50 per cent.

The Company has been a major participant in implementing the government sponsored schemes. We have actively participated in various schemes of the Government of India viz Pradhan Mantri Suraksha Bima Yojana, Pradhan Mantri Fasal Bima Yojana and many state Government sponsored schemes. We also see a greater role in the National Health Protection Scheme "Ayushman Bharat". The Government's various other pro industry schemes such as "Make In India", "New India", "Ayushman Bharat", "Mudra Loan Scheme" etc are going to give further boost to the industry.

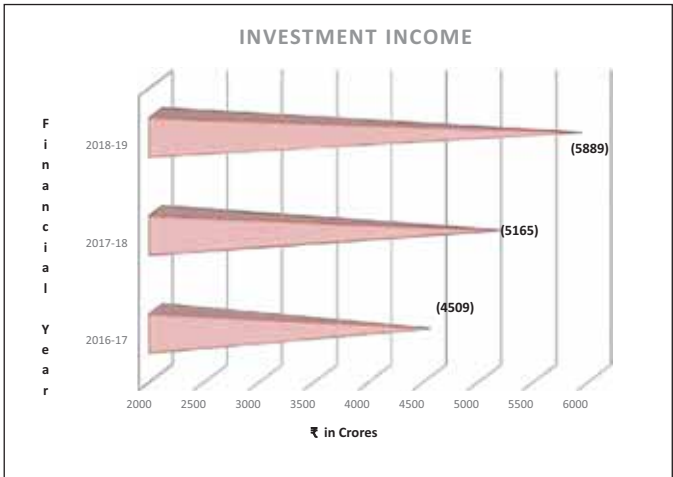
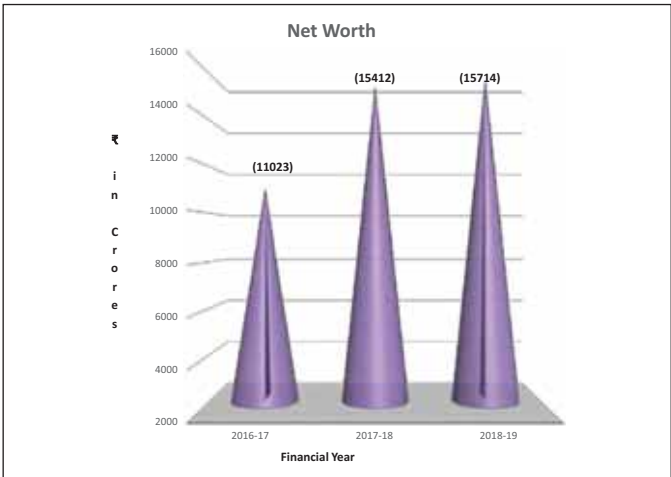
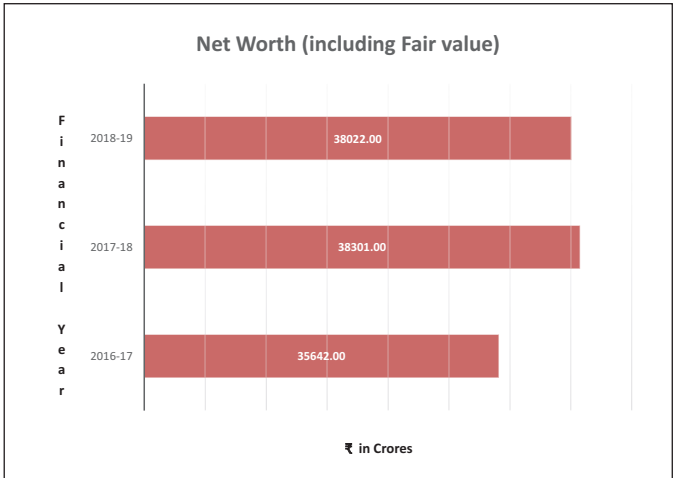
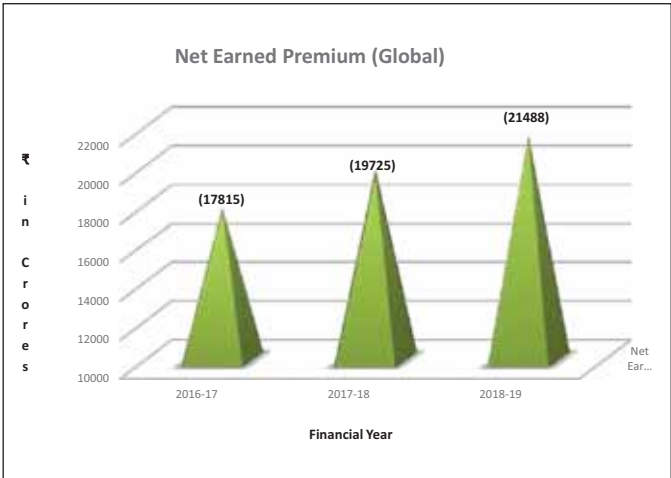
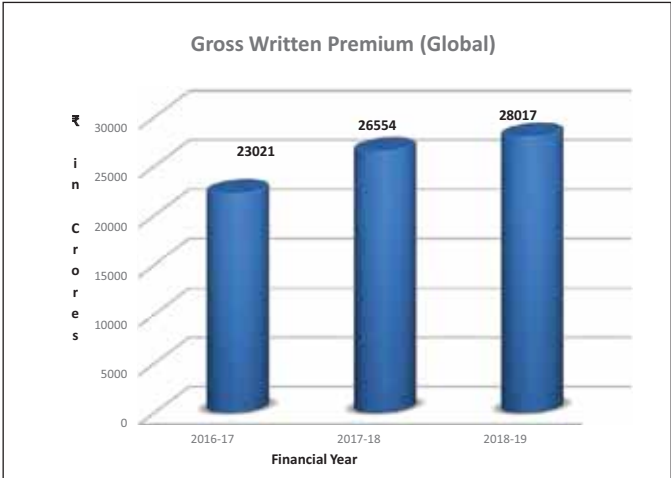
In the last fiscal, Company issued 30.09 million policies and processed 5.04 million claims. We have initiated steps for speedier settlement of claims as well as to make the claim settlements hassle free. We are also taking many steps to improve the customer experience. Root cause analysis is being done to reduce customer grievances arising out of similar issues. Intermediaries are being trained to provide better services and information to the customers. Automation of claim processing is proposed to be rolled out soon and surveyor appointment is also going to be automated. The Turnaround Time (TAT) of claim hubs are being continuously monitored and improved. All this is expected to reduce time taken for claim settlement and improve the customers' experience. We have also taken a few initiatives in the direction of Enterprise Risk Management and Information technology and are constantly upgrading our IT infrastructure.

The rising income, surge in the middle class, young population with increased disposable incomes, benign inflation, increased manufacturing activities and mass coverage under new Government Schemes are the factors that will induce rapid growth in the insurance business. With economic growth gradually picking up and increase in the manufacturing, services and infrastructure activities, we expect the growth trajectory of the general insurance sector as well as the Company to remain strong in the next few years.

The Company has a very clear future strategy of premium growth with profitability. The Company is adequately capitalized with a comfortable solvency margin, much above the mandatory level of 1.5. We intend to bring down the Incurred Claim Ratio and Combined ratio gradually year by year till we reach a level which ensures profitability along with a growth rate at least in the line with the growing market.

I would like to reassure you that your Company will strive to retain the leadership position and to grow strongly and profitably in the coming years. I wish to thank all the Stakeholders, Board of Directors, Customers, Associates, Intermediaries and all New Indians for their continued support and co-operation all throughout this successful journey of 100 years.

Atul Sahai





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**The New India Assurance Company Limited, Mumbai.**

Regd. & Head Office: 87, M.G. Road, Fort, Mumbai- 400 001
CIN No: L66000MH1919GOI000526, IRDA Reg No: 190
Tel: +91 22 22708263; Fax: +91 22 22652811
Email : investors@newindia.co.in ; Website : www.newindia.co.in

July 29, 2019

Dear Member,

You are cordially invited to attend the 100th Annual General Meeting of the members of The New India Assurance Company Limited ('the Company') to be held on Friday, August 30, 2019 at 3:00 p.m. IST at the Walchand Hirachand Hall, Indian Merchant Chambers Bldg., IMC Marg, Churchgate, Mumbai, Maharashtra 400020, India.

The Notice of the meeting, dated 28th June 2019, containing the business to be transacted, is enclosed herewith. As per Section 108 of the Companies Act, 2013, read with the related Rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice. The instructions for e-voting are enclosed herewith.

Yours faithfully,

Atul Sahai

DIN 07542308

Chairman cum Managing Director

Enclosures:

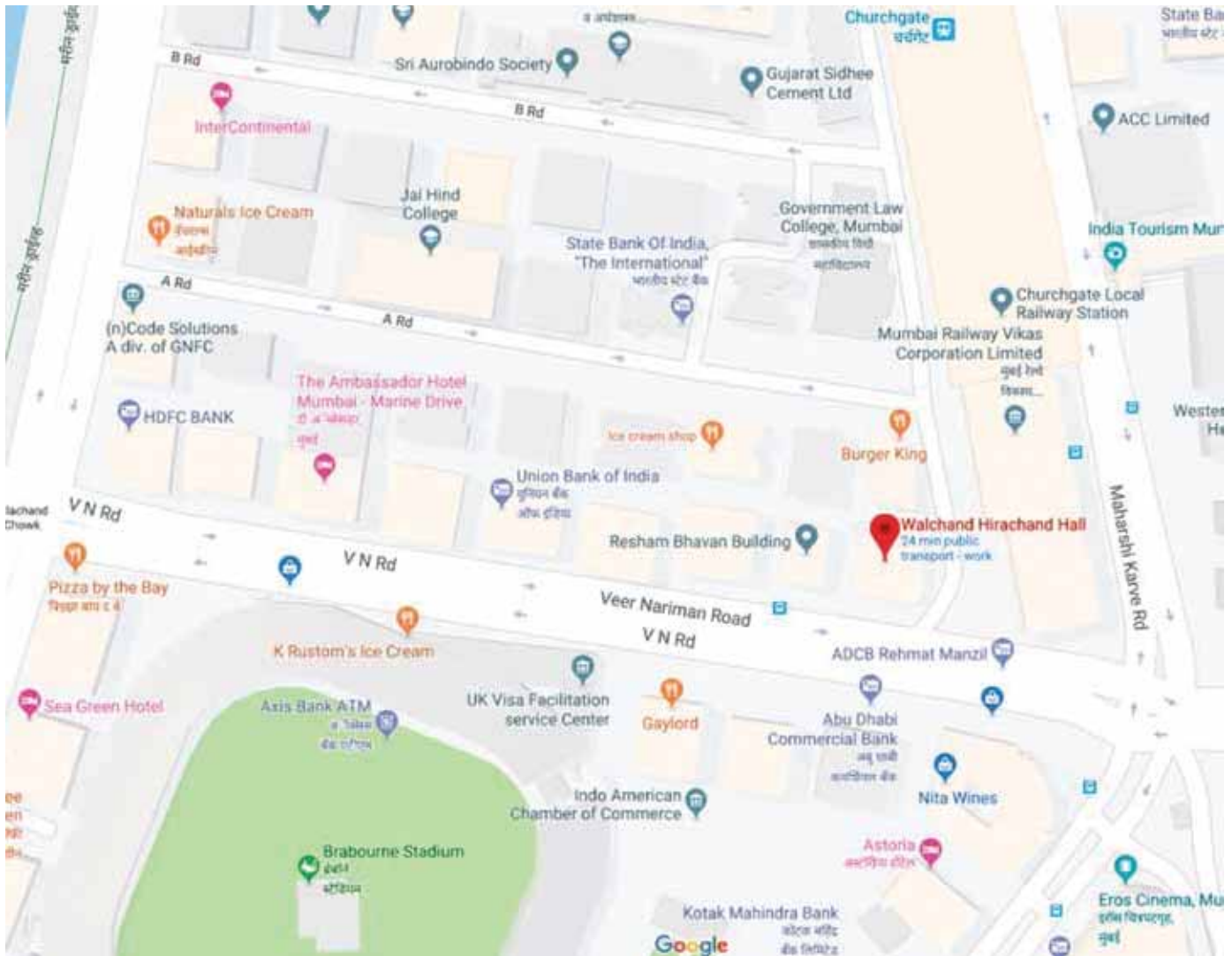
1. Notice of the 100th Annual General Meeting (AGM)
2. Proxy form
3. Attendance slip
4. Instructions for e-voting

Note: Attendees who are differently-abled and require assistance at the AGM are requested to contact Mr. Mahesh Joshi, Deputy General Manager, Estate & Establishment Department, Head Office, 87 M G Road, Mumbai – 400 001 at the below contact details, at least five days in advance:

Tel: 91 22 22708262/502/510/511, Mobile: 919885054679; 9246808825; 9833369129



Route map to the venue of the AGM





Notice to the 100th Annual General Meeting

NOTICE is hereby given that the 100th Annual General Meeting of the members of The New India Assurance Company Limited will be convened on Friday, August 30, 2019 at 3:00 p.m. at the Walchand Hirachand Hall, Indian Merchant Chambers Bldg., IMC Marg, Churchgate, Mumbai, Maharashtra 400020, India to transact the following: -

Ordinary business

Item No 1. – Adoption of Financial Statements

To receive, consider and adopt

- the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2019;
- the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2019; and
- the Reports of the Board of Directors and the Statutory Auditors and the Comments of the Comptroller & Auditor General of India thereon.

Item No 2 – Declaration of Dividend

To declare dividend of ₹ 1.5 per equity shares for the Financial Year ended 31st March, 2019, as recommended by the Board of Directors

Item No.3 –To authorize the Board of Directors to fix the remuneration of Auditors to be appointed by the C & AG for the year 2019-20.

To consider and if thought fit, to pass the following Resolution, as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, Section 142 and other applicable provisions of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorised to decide and fix the remuneration of the Joint Statutory

Auditors of the Company appointed / to be appointed by the Comptroller & Auditor General of India, for carrying out the audit of standalone and consolidated financial accounts for the Financial Year 2019-20.”

Special business

Item No 4. – Appointment of Mr. Debasish Panda as a Government Nominee Director.

To consider and if thought fit, to pass the following Resolution as Ordinary Resolution:

“RESOLVED THAT the appointment of Shri Debasish Panda (DIN 06479085) as Government Nominee Director w.e.f., 24th May, 2018 for a period of three years or until further orders, whichever is earlier, by Government of India vide Notification F.No. A 11011/6/2017-Ins.II dated 24th May, 2018 and pursuant to Article 121 of the Articles of Association of the Company, be and is hereby noted.”

Item No. 5 – Appointment of Mr. Atul Sahai as Chairman cum Managing Director of the Company.

“RESOLVED THAT the appointment of Mr. Atul Sahai (DIN 07542308) as Chairman cum Managing Director w.e.f. 4th December 2018 for a period of five years from the date of Government of India notification i.e. 4.12.2018 or up to the date of his superannuation, or until further orders, whichever is earlier and pursuant to Article 121 of the Articles of Association of the Company, be and is hereby noted.”

by order of the Board of Directors
for The New India Assurance Company Limited

Registered office:
87 M G Road, Fort,
Mumbai – 400 001,
India

Jayashree Nair
Company Secretary

Dt: 28th June 2019

Notes

- Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 in respect of the item nos. 4 and 5 forms part of the notice. Additional information pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards on General Meetings in respect of Directors appointed is furnished as annexure to the Notice.
- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing a proxy should be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
- A person can act as a proxy on behalf of a maximum of 50 members and holding in aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided that the person does not act as proxy for any other person or shareholder.
- Members / proxies / authorized representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.
- Corporate Members intending to send their authorized representative(s) to attend the Meeting, are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting either to the Corporation in advance or submit the same at the venue of the General Meeting;



6. As already intimated vide Notice dated 28/06/2019, the Record Date for payment of Dividend to be declared at the Annual General Meeting is 19th July, 2019. Dividend will be paid to:
- To all Beneficial Owners in respect of shares held in electronic form as per the data to be made available by NSDL/CDSL as of the close of business hours on 19th July 2019;
 - To all Members in respect of shares held in physical form after giving effect to transfer in respect of valid share transfer requests lodged with the Company/Registrar & Share Transfer Agent (RTA) as of the close of business hours on 19th July 2019.
7. Members whose shareholding is in electronic mode are requested to direct change of address notifications and updates of bank account details to their respective depository participant(s). We urge the members to utilize the Electronic Clearing System (ECS) for receiving dividends.
8. Members are requested to address all correspondence, including on dividends, to the Registrar and Share Transfer Agents, Link Intime India Private Limited, C 101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai - 400 083.
9. We urge members to support our commitment to environmental protection by choosing to receive their shareholding communication through email. You can do this by updating your email addresses with your depository participants.
10. In compliance with Section 108 of the Act, read with corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), the Company is providing a facility to its members to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. The facility for voting at the Meeting will also be made available at the AGM. Members attending the AGM, who have not cast their votes by remote e-voting shall be able to exercise their right at the AGM. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
- The cut-off date to be eligible to vote by electronic means is 23rd August, 2019.
11. The instructions for e-voting are annexed to the Notice. The Board has appointed Mr. S. N. Ananthasubramanian and failing him, Ms. Malati Kumar, partner of S. N. Ananthasubramanian & Co., and failing her Ms. Alpana Pobi, Associate of S. N. Ananthasubramanian & Co., Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting / voting at the Meeting in a fair and transparent manner.
12. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and submit not later than 48 hours of conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast in favor or against, if any, to the Chairman of the Company or such other officer authorized by the Chairman.
13. The results on resolutions shall be declared within 48 hours of the conclusion of the AGM and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions
14. The e-voting period commences 9.00 a.m. on August 25, 2019 and ends at 5.00 p.m. on August 29, 2019 (5:00 p.m. IST). During this period, members holding shares either in physical or dematerialized form, as on the cut-off date, i.e. August 23rd, 2019, may cast their vote electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution for which the vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date. E-voting rights cannot be exercised by a proxy, though corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization.
15. The results of voting along with the Scrutinizer's Report(s) thereon would be available on the website of the Company (www.newindia.co.in) and on Service Provider's website (<https://www.evoting.nsdl.com>) immediately after the declaration of the results and would also be communicated simultaneously to the BSE Limited and the National Stock Exchange of India Limited
16. The Annual Report 2018-19, the Notice of the 100th AGM and instructions for e-voting, along with the attendance slip and proxy form, have been sent by electronic mode to members whose email addresses are registered with the Company / depository participant(s), unless a member has requested for a physical copy of the documents.
17. For members who have not registered their email addresses, physical copies have been sent by the permitted mode.
18. Members may also note that the Notice of the 100th AGM and the Company's Annual Report 2018-19 is available on the Company's website www.newindia.co.in.
19. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / reappointment at this AGM, forms part of the Notice.
20. The SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository



participant(s), if not already submitted. Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents.

21. Pursuant to Regulation 44(6) of SEBI Listing Regulations, the Company shall provide live webcast of proceedings of AGM from 3:00 p.m. onwards on Friday, August 30, 2019. Members can view the proceeding of AGM by logging on to the e-voting website of NSDL at <https://www.evoting.nsdl.com> using their remote e-voting credentials, where the E-voting Event Number ("EVEN") of Company will be displayed.
22. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.

23. The attendance registration procedure for the AGM is as follows: Shareholders are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall.

The shareholder needs to furnish the printed attendance slip along with a valid identity proof such as the PAN card, passport, AADHAAR card or driving license to enter the AGM Hall.

by order of the Board of Directors
for The New India Assurance Company Limited

Registered office:
87 M G Road, Fort,
Mumbai – 400 001,
India

Jayashree Nair
Company Secretary

28th June 2019

Statement pursuant to Section 102(1) of The Companies Act 2013

Item No. :4

The Board of Directors has taken on record and appointed Mr. Debasish Panda as Government Nominee Director on receipt of the Order ref. F.No. A 11011/6/2017-Ins.II dated 24th May, 2018, from the Government of India.

The Company has received from Mr. Panda (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of The Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act.

The profile and specific areas of expertise of Mr. Panda are provided as annexure to this Notice. None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Panda, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice. The Board recommends the resolution set forth in Item No. 4 for noting of the Members.

Item No. :5

The Board of Directors has taken on record and appointed Mr. Atul Sahai as Chairman cum Managing Director, with immediate effect, i.e. 4th December 2018, on receipt of the Order Ref.F.No. A-15011/07/2013-Ins.II dated 4th December 2018, from the Government of India.

The Company has received from Mr. Sahai (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of The Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act.

The profile and specific areas of expertise of Mr. Sahai are provided as annexure to this Notice. None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Sahai, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice. The Board recommends the resolution set forth in Item No. 5 for noting of the Members.



Additional information on Directors proposed to be appointed / reappointed as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Item No from 4 and 5.

Debasish Panda

Resume:

Shri Debasish Panda is an officer of Indian Administrative Service of 1987 batch of UP cadre and belongs to the State of Orissa. He joined the Department of Financial Services on 23rd March, 2018. He is a Post Graduate in Physics, Developmental Management and obtained M.Phil. degree in Environmental Sciences. He has also undergone foreign training in Public Administration from USA & Philippines.

Joined the Government service in 1987, he held several key posts in Government of UP such as District Magistrate in Deoria, Tehri, Uttarkashi & Ghaziabad Districts and principal Secretary (Home and General Administration). He also served the Government of India in the capacity of Joint Secretary (Health & FW) and as Deputy Director (Administration) in AIIMS. Before joining as Additional Secretary in the Department of Financial Services, he was holding the dual charge of Resident Commissioner of UP in Delhi as well as Chief Executive Officer, Greater Noida Development Authority

Nature of expertise in specific functional areas

Administration.

Disclosure of inter-se relationships between directors and Key Managerial Personnel

Nil

Board Meeting Attendance and Remuneration :

During the year Mr. Panda attended one out of five Board Meeting held after his appointment. No remuneration has been paid to Mr. Panda.

Listed Companies (Other than The New India Assurance Co. Ltd. and its Group Companies) in which Debasish Panda holds directorship and Committee membership

Bank of Baroda

Chairperson/Membership of Board Committees

He is a Member of the following Committees of Bank of Baroda :

Audit Committee, Committee of Directors, Committee of high value fraud, Nomination Committee, Committee of Board for monitoring recovery, Remuneration Committee, Sub Committee to review Disciplinary cases of GMs.

Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel:

There is no inter-se relationship between Mr. Panda and, other Members of the Board and Key Managerial Personnel of the Company.

Shareholding in the Company

Mr. Debasish Panda does not hold any Equity Shares of the Company.

Note : Details of Mr. Debasish Panda's, attendance of Board Meeting are provided in the Corporate Governance Report of the Annual Report 2018-19.

Atul Sahai

Resume:

Shri Atul Sahai has more than 30 years of experience in Insurance sector. He holds a Post Graduate degree in Political Science and is an Associate of Insurance Institute of India. He has experience in Underwriting, Claims, HR, Accounts, Information Technology and Investments. He has overseen settlement of catastrophic losses at Jammu & Kashmir in the capacity as National Head – Oriental Insurance Co. Ltd.. As General Manager of Oriental Insurance Company Limited, he headed the Marketing, Health, Miscellaneous, Investment and Foreign Operations vertical. He was appointed as Chairman cum Managing Director of The New India Assurance Co. Ltd. w.e.f. 4th December 2018.

Nature of expertise in specific functional areas

Insurance & Finance

Disclosure of inter-se relationships between directors and Key Managerial Personnel

Nil

Directorship

GIC Housing Finance Ltd.

Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel:

There is no inter-se relationship between Mr. Sahai and, other Members of the Board and Key Managerial Personnel of the Company.

Shareholding in the Company

Nil

Note : Details of Mr. Atul Sahai's remuneration, attendance of Board Meeting are provided in the Corporate Governance Report of the Annual Report 2018-19.



Mumbai, Maharashtra 400020, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution number	Resolution
1	Adoption of financial statements
2	Declaration of dividend on equity shares
3	To authorize the Board of Directors to fix the remuneration of Auditors to be appointed by the C&AG for the year 2019-20.
4	To Note the Appointment of Mr. Debasish Panda (DIN 06579085) as Government Nominee Director
5	To Note the Appointment of Mr. Atul Sahai (DIN 07542308) as Chairman cum Managing Director of the Company.

Signed this day of 2019.

.....
Signature of the member

.....
Signature of the proxy holder(s)

Affix revenue stamp of not less than ₹1
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Notes:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting (Wednesday, August 28, 2019 at 3:00 p.m. IST).



Attendance slip



The New India Assurance Company Limited

Regd. & Head Office: 87, M.G. Road, Fort, Mumbai- 400 001

CIN No : L66000MH1919GOI000526 , IRDA Reg No : 190

Tel: +91 22 22708263; Fax: +91 22 22652811

Email : investors@newindia.co.in; Website : www.newindia.co.in

100th Annual General Meeting – August 30, 2019

Registered Folio no. / DP ID no. / Client ID no.:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Number of shares held:

--	--	--	--	--	--	--	--	--	--

Name and Registered Address of the Sole / First Named Member	
Joint Holders	
No. of Shares held	
Name of the Shareholder(s)/Proxy	

I/We certify that I/We am a member / proxy / authorized representative for the member of the Company.

I/We hereby record my/our presence at the 100th Annual General Meeting of the Company at the Walchand Hirachand Hall, Indian Merchant Chambers Bldg, IMC Marg, Churchgate, Mumbai, Maharashtra 400020, India, on Friday, August 30, 2019 at 3:00 p.m. IST.

.....
Signature of the member /Joint member (s) /proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall at the registration desk. Members are requested to bring their copies of the Annual Report to the AGM.

E-Voting Particulars

EVEN (Electronic Voting Event Number)	User ID	Password/PIN

Note: Please read instructions given in the Annexure: Instructions for e-voting (Voting through electronic means) to the Notice of the 100th Annual General Meeting of the Company, carefully before voting electronically. The e-voting time commences on August 25, 2019 from 9.00 a.m. (IST) and ends on August 29, 2019 at 5.00 p.m. (IST). The e-voting module shall be disabled by NSDL for voting there after.



Member Name: _____

Address: _____

Registered Folio no. / DP ID no. / Client ID no.:	Number of shares held:
---	------------------------

Dear member,

Subject: Instructions for e-voting

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 100th Annual General Meeting to be held on Friday, August 30, 2019 at 3:00 p.m. IST. The Company has engaged the services of the National Securities Depository Limited (NSDL) to provide the e-voting facility. The Notice is displayed on the Company's website, www.newindia.co.in, and on the website of NSDL, www.nsdl.co.in.

The e-voting facility is available at the link, <https://www.evoting.nsdl.com>

E-voting particulars

EVEN (e-voting event number)	User ID	Password

The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
August 25, 2019 at 9:00 a.m. IST	August 29, 2019 at 5:00 p.m. IST

Please read the following instructions before exercising your vote:

These details and instructions form an integral part of the Notice for the Annual General Meeting to be held on Friday, August 30, 2019.

Steps for e-voting

1. Open the internet browser and type the following URL or scan the QR code using your smartphone:

https://www.evoting.nsdl.com	
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2. Click on Shareholder-Login.
3. If you are already registered with NSDL for e-voting, login using your existing User ID and Password.



Instructions for e-voting

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@snaco.net with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in



Directors' Report & Management Discussion & Analysis –2018-19

To the Members:

Your Directors have immense pleasure in presenting the Hundredth Annual Report of the Company together with the audited statement of accounts and balance sheet for the year ended 31st March, 2019.

1. The snapshot of your Company Standalone financial performance is as below:

(₹ in crores)

			Fire	Marine	Misc	Total
Gross Direct Premium Income	India	CY	2224.75	708.89	20976.52	23910.16
		PY	2082.57	600.01	20036.19	22718.76
	(% Growth)	CY	6.83	18.15	4.69	5.24
		PY	14.16	-1.64	20.12	18.85
	Outside India	CY	752.46	52.77	1892.60	2697.83
		PY	659.74	41.16	1739.65	2440.55
	(% Growth)	CY	14.05	28.23	8.79	10.54
		PY	-9.28	-23.86	2.22	-1.72
	Global	CY	2977.21	761.66	22869.12	26607.99
		PY	2742.31	641.16	21775.84	25159.31
	(% Growth)	CY	8.57	18.79	5.02	5.76
		PY	7.48	-3.45	18.46	16.49
Reinsurance Premium Accepted	India	CY	85.25	4.33	35.70	125.28
		PY	90.72	5.19	137.68	233.59
	Outside India	CY	1037.82	44.81	201.19	1283.82
		PY	954.47	38.44	168.58	1161.50
Reinsurance Premium Accepted	Global	CY	1123.08	49.15	236.89	1409.11
		PY	1045.19	43.63	306.26	1395.08
Reinsurance Premium Ceded	India	CY	1436.04	348.71	3363.50	5148.25
		PY	1315.11	263.99	3278.38	4857.48
	Outside India	CY	547.11	18.07	182.82	748.00
		PY	512.42	11.29	216.84	740.55
Reinsurance Premium Ceded	Global	CY	1983.16	366.77	3546.32	5896.25
		PY	1827.53	275.28	3495.23	5598.04
Global Net Premium		CY	2117.13	444.04	19559.69	22120.86
		PY	1959.96	409.52	18586.87	20956.35
Addition / Reduction in Un-expired Risks Reserves		CY	226.23	24.73	382.30	633.26
		PY	-2.38	31.65	1202.48	1231.76
	(% to Net Premium)	CY	10.69	5.57	1.95	2.86
		PY	-0.12	7.73	6.47	5.88
Earned Premium		CY	1890.90	419.31	19177.38	21487.59
		PY	1962.34	377.87	17384.39	19724.60
Incurred Claims Net		CY	2138.08	345.44	18013.18	20496.70
		PY	1510.40	226.16	15159.90	16896.47
	(% to Earned Premium)	CY	113.07	82.38	93.93	95.39
		PY	76.97	59.85	87.20	85.66



(₹ crores)

		Fire	Marine	Misc	Total	
Commission Net	CY	448.61	61.34	1689.03	2198.98	
	PY	288.74	56.62	1478.65	1824.01	
	(% to Net Premium)	CY	21.19	13.81	8.64	9.94
	PY	14.73	13.83	7.96	8.70	
Operating Expenses	CY	386.47	81.06	3570.51	4038.04	
	PY	330.40	68.95	3129.67	3529.02	
	(% to Net Premium)	CY	18.25	18.25	18.25	18.25
	PY	16.84	16.84	16.84	16.84	
U/W Results	CY	-1082.27	-68.52	-4095.34	-5246.13	
	PY	-166.86	26.14	-2384.17	-2524.90	
Investment Income-Policy Holders	CY	497.17	79.98	3207.64	3784.79	
	PY	596.57	84.51	2847.20	3528.28	
Revenue (Policy Holder) Account Surplus	CY	-585.09	11.45	-887.70	-1461.34	
	PY	429.71	110.64	463.03	1003.38	
Investment Income-Share Holders	CY				2101.03	
	PY				1636.58	
Other Income less Outgo	CY				5.18	
	PY				85.09	
Profit before Tax	CY				644.87	
	PY				2725.05	
Provision for Tax	CY				65.08	
	PY				524.14	
Profit after Tax	CY				579.79	
	PY				2200.92	
Interim Dividend	CY				0	
	PY				309.00	
Dividend Tax	CY				0	
	PY				62.91	
Transfer to Reserves	CY				579.79	
	PY				1829.00	

DIVIDEND DISTRIBUTION POLICY

Your Directors are pleased to recommend a Final Dividend of ₹ 1.50 per Equity share of face value of ₹ 5 each. The total outgo for final dividend of ₹ 1.50 per Equity share is ₹ 298,01,27,016 including Dividend Distribution Tax of ₹ 50,81,27,016 as against ₹ 868,59,29,745 including Dividend Distribution Tax of ₹ 147,59,29,745.

In the FY 2017-18, the Company has paid a Final Dividend of ₹ 5 per Equity share of face value of ₹ 5 each and an interim Dividend of ₹ 3.75 per Equity share of face value of ₹ 5 each

In terms of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”) the Dividend Distribution Policy of the Company has been hosted on Company’s website and can be viewed at the below mentioned link:

“<https://www.newindia.co.in/cms/c52d520f-6589-4772-bcc8-e214657297ec/Dividend%20DistributionPolicy.pdf?guest=true>”

BUSINESS RESPONSIBILITY REPORTING

In accordance with the Listing Regulations, the Business Responsibility Report (BRR) forms part of the Annual Report



2. PERFORMANCE REVIEW(Global)

(₹ in crores)

		2018-19	2017-18
A	Gross Written Premium (India)	24035	22952
	% change over previous year	4.70	17.50
	Gross Written Premium (Foreign)	3982	3602
	% change over previous year Gross	10.54	3.27
	Global Premium	28017	26554
	% change over previous year	5.50	15.35
Gross Written Premium (GWP) in India has increased from ₹ 22952 crore in 2017-18 to ₹ 24035 crore in 2018-19 recording a growth of 4.70% in 2018-19. The company continues to be the market leader in India.			
B	Net Premium	22120.86	20956.35
	% change over previous year	5.56	12.72
The net premium income of the company grew by ₹1,165 crore from ₹20,956 crore to ₹22,121 crore.			
C	Change in Unexpired Risk Reserve	633.26	1231.76
	% change over previous year	-48.60	58.70
D	Earned Premium	21487.59	19724.60
	% change over previous year	8.94	10.72
E	Incurred Claims (Net)	20496.70	16896.47
	Percentage to earned premium	95.39	85.66
F	Commission (Net)	2198.98	1824.01
	Percentage to Net premium	9.94	8.70
G	Operating Expenses	4038.04	3529.02
	Percentage to Net premium	18.25	16.84
H	Underwriting Results	(5246.13)	(2524.90)
I	Investment Income (Less Provision)		
	Apportioned to policyholders	3784.79	3528.28
	Apportioned to Shareholders	2101.03	1636.58
	Total	5885.82	5164.86
J	Revenue (Policyholders) Account Results	(1461.34)	1003.38
K	Other Income/Outgo	5.18	85.09
L	Profit Before Tax (PBT)	644.87	2725.06
M	Profit After Tax (PAT)	579.79	2200.92
N	Paid-up Capital	824.00	412.00
O	Reserves and Surplus	15121.13	15277.22
P	Total Assets	79507.97	74629.47
Q	Solvency Margin		
	i. Required solvency margin under IRDA regulations	6331.96	5322.97
	ii. Available solvency margin	13494.98	13738.87
	The company's Global solvency ratio is 2.13 times (PY 2.58 times)		
R	Compliance with Section 40C		
	i. Expenses prescribed under the act	7277.43	7225.88
	ii. Actual expenses	5538.64	5004.81
	iii. Difference	1738.79	2221.07

The board in its meeting dated 13th May, 2019 approved transfer of an amount of ₹ 579.79 crore to General Reserve

The Subsidiary Accounts can be viewed at <https://www.newindia.co.in/portal/aboutUs/Investors/FinancialsResult>



PROFILE OF THE BOARD OF DIRECTORS

Name of the Director	Qualification	Directorship and Category of Directorship
Mr Atul Sahai	M.A, D.C.M, A.I.I.I	<ol style="list-style-type: none"> GIC Housing Finance Ltd., Director Health Insurance TPA of India Ltd., Director National Insurance Academy, Pune, Member Agriculture Insurance Company Ltd., Director Insurance Institute of India, President India International Insurance Pte. Singapore, Director
Neelam Damodharan	B.Sc(Agr.), CAIIB, Diploma in Financial Management	<ol style="list-style-type: none"> Bank of India., Director Bank of India Merchant Bankers Ltd., Director The New India Assurance Co. Ltd., Director Bank of India (New Zealand), Director PT Bank of India Indonesia TBK, President Commissioner
P R Murthy	B.Sc(Agr.), CAIIB	<ol style="list-style-type: none"> Central Bank of India, Director Cent Bank Home Finance Ltd., Chairman The New India Assurance Co. Ltd, Director
Papia Sengupta	B.Sc, CFA(India), CAIIB	<ol style="list-style-type: none"> Bank of Baroda, Director The New India Assurance Co. Ltd., Director Bank of Baroda (Botswana) Ltd., Director Bank of Baroda (Ghana) Ltd., Director Baroda Sun Technologies Ltd., Director Baroda Shared Services Ltd., Director Bank of Baroda Capital Markets Ltd. Director India Infradebt Ltd., Director
S K Banerjee	Master of Commerce, Fellow ICAI	<ol style="list-style-type: none"> The New India Assurance Company Ltd., Director
Kuldip Singh	B.Sc, Agr. (Hons),	<ol style="list-style-type: none"> The New India Assurance Company Ltd., Director
S K Chanana	M.A, LLB, ACS	<ol style="list-style-type: none"> The New India Assurance Company Ltd., Director NPS Trust of PFRDA, Member
Debasish Panda	M. Phil	<ol style="list-style-type: none"> The New India Assurance Company Ltd., Director IRDA – Insurance Advisory Committee, Member Bank of Baroda, Director National Investment & Infrastructure Fund Trustee (NIIFTL), Director



3. GENERAL INSURANCE INDUSTRY VIS-À-VIS INDIAN ECONOMY:

Indian economy

The Indian Economy grew at 7% in 2018-19. India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's foreign exchange reserves were more than US\$ 400 billion, according to data from the RBI. During this Financial Year, inflation has remained largely stable, and Macro-economic factors continue to be positive.

India's gross domestic product (GDP) is expected to reach US\$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitisation, globalisation, favourable demographics, and reforms.

India's revenue receipts are estimated to grow at good rate owing to Government of India's measures to strengthen infrastructure and reforms like demonetization and Goods and Services Tax (GST).

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by Price Waterhouse Coopers.

Indian general insurance industry

The Indian General Insurance Industry grew by nearly 13% in FY19 and the total gross direct premium of the industry crossed 1.7 lakh crore. Motor, Health and Crop were the primary growth drivers of the industry.

In September 2018, The Government of India launched Ayushman Bharat, the world's largest National Health Protection Scheme, providing cover to 10 crore families (approximately 50 crore beneficiaries), with a defined benefit cover of ₹ 5 lakh per year, per family. The scheme is expected to increase penetration of health insurance in India from 34 per cent to 50 per cent. The Health Insurance segment will see transformation in the coming years. The impending amendment to the Motor Vehicle Act will be a game changer for the industry and can go a long way in speedier

settlement of third party claims, reducing the number of road accidents and decreasing the number of uninsured vehicles on the road.

Crop insurance business which saw a huge growth after the launch of Pradhan Mantri Fasal Bima Yojana will continue to grow as more and more farmers are brought under the ambit of insurance. Over 47.9 million farmers were benefitted under Pradhan Mantri Fasal Bima Yojana (PMFBY) in 2018-19.

The traditional lines like Fire and Engineering where growth is closely linked to the general performance of the economy are also expected to fare better in the coming years with higher growth of Indian economy and revival of public and private sector investments.

Information Technology is an enabler, and disruptive technologies such as Block chain, Artificial Intelligence and Machine learning will be increasingly used going forward. The Insurance industry will be in the forefront in the use of technology for settlement of claims, detection of fraud, targeted delivery etc. Underwriting pricing and marketing decisions will be increasingly data-driven.

The future looks promising for the general insurance industry with several changes in regulatory framework which will lead to further change in the way the industry conducts its business and engages with its customers. The Indian General Insurance industry continues to be underpenetrated compared to its global peers and there is significant opportunity for growth. The insurance penetration of the Indian non-life insurance sector has been low around 0.9 percent as compared to the Global average of 2.81%. Non-traditional lines like home owners' insurance, shop-keepers' insurance and various kinds of liability insurance have huge untapped potential and can provide the next leg of growth.

The Government's vision of a "New India" is expected to create a transformative push over the next few years. The Insurance Industry as a whole is expected to be a major contributor towards this achievement, and the General Insurance industry is in a position to deliver unique solutions and benefit to all stakeholders.

4. OVERVIEW OF COMPANY'S OPERATIONS INDIAN OPERATIONS:

- ❖ Gross direct premium in India has increased from ₹22,719 crores in 2017-18 to ₹23,910 crores in 2018-19 recording a growth of 5.24 % during 2018-19. The growth is observed in all geographical segments as well as all classes of business

INDIAN OPERATIONAL RESULTS

Sr. No	PARTICULARS	2018-19		2017-18	
		(₹in Crore)	(%)	(₹in Crore)	(%)
1	Gross Direct premium	23910.16	5.24	22718.76	18.85
2	Net premium	19281.76	4.36	18475.96	14.84
3	Change in unexpired risk reserve	289.65		1246.17	
4	Net earned premium	18992.11		17229.80	
5	Commission	1510.88	7.84	1203.11	6.51
6	Incurred claims	18366.87	95.25	15247.75	82.53
7	Management expenses	3817.39	19.80	3341.68	18.09
8	Other income (net of outgo)	1.02	0.01	87.66	0.47
9	Investment income	5736.77	29.75	5036.23	27.26

Note: Percentage shown in sr. no. 1 & 2 indicates the growth over previous year and the percentage shown in sr. no. 5 to 9 is percentage to 'Net Premium.'

**B. FOREIGN OPERATIONS:**

New India commenced its foreign operations shortly after its formation in 1919. The London branch was opened in 1920. After that the Company saw a steady increase in presence abroad with Manila, Port Louis and Japan. Today New India has presence in 28 countries.

Today the company operates in the following countries through

Branches & Agency offices:

- United Kingdom
- Japan
- HongKong
- Philippines
- Thailand
- Australia
- NewZealand
- Mauritius
- Fiji
- Dubai

- AbuDhabi
- Bahrain
- Kuwait
- Oman
- Aruba
- Curacao.

Apart from these countries, the Company has subsidiaries in Nigeria (Prestige Assurance Plc.), Trinidad and Tobago (New India Assurance T &T) and Sierra Leone. The New India T &T also operates in countries such as St. Lucia, Dominica, St Maarten, Guyana and Anguilla. The Company has opened a Representative office in Myanmar and is planning to open an office in SEZ, Myanmar. The Company also has its presence in Saudi Arabia (Wafa Insurance), Singapore (India International Pte, Singapore) and Kenya (Ken India Assurance Co. Ltd., Nairobi)

The Company's foreign operations saw a gross written premium turnover in rupee equivalent of ₹3530.37 crores and a Net premium of ₹2839.09 crore in 2018-19. The foreign operations recorded an underwriting (loss) of ₹(543.10) crore and Profit(loss) After Tax was ₹(389.90) crore.

New India Assurance has taken a license to operate in DIFC, Dubai through a Regional office.

OVERSEAS OPERATIONAL RESULTS

Sr. No.	Particulars	2018-19		2017-18	
		(₹in Crore)	(%)	(₹in Crore)	(%)
1	Gross premium (Gross Direct plus Accepted)	3530.37	10.22	3202.90	1.22
2	Net premium	2839.09	14.46	2480.40	(0.88)
3	Change in unexpired risk reserve	343.61		(14.41)	
4	Net Earned Premium	2495.48		2494.81	
5	Incurring claims	2129.83	75.02	1648.71	66.47
6	Commission	688.10	24.24	620.90	25.03
7	Expenses of management	220.65	7.77	187.34	7.55
8	Other outgo	4.16	0.14	(2.57)	(0.10)
9	Investment income	149.04	5.25	128.64	5.19

Note: Percentage shown in Sr. No. 1 & 2 indicates the growth over previous year and percentage shown in Sr. no. 5 to 9 is percentage to net premium

ORGANISATION STRUCTURE**❖ Domestic**

Your Company has expanded its footprints by opening Micro Offices in remote areas and upgrading its Micro Offices to Branch Offices and Branch Offices to Divisional Offices becoming the cornerstone for better services to every length of the country.

The Company approved 67 New Micro Offices and opened 35 new Micro Offices. During the year, 10 micro offices were upgraded to Branch Offices and 18 Branch Offices were upgraded to Divisional Offices.

As on 31st March 2019, the Company has a network of 31 Regional Offices, 7 Large Corporate Offices, 1 Auto Hub, 1 IFSC, 477 Divisional Offices, 594 Branch Offices, 26 Direct Agent Branches and 1257 Micro Offices, totaling 2395 offices inclusive of Head Office.

Foreign

The Company operates in 28 countries



❖ REINSURANCE

The year 2018 was the second consecutive year of major Catastrophic events globally and New India was impacted both in India as well as foreign territories due to the various events. In India it was the Kerala floods in August, 2018 followed by Titli cyclone in October and Gaja Cyclone in November, 2018. Our foreign branches were affected by Typhoons in Hong Kong, Manila, floods in Middle East, Earth quakes and Typhoons in Japan spread over various dates during the year. However individual event losses were not very big and only few treaties were impacted. The Reinsurance cost at renewals increased though as a result of hardening of prices globally. The Company suffered large losses in operations in UK. Adverse development in earlier catastrophic events like IRMA at Curacao and Aruba, further impacted the results.

The IRDAI Reinsurance Regulations 2018 came into effect and our IFSC (GIFT City) is now underwriting proposals received as per the Order of preference provision.

Renewal of all proportional and non-proportional treaties of Indian as well as foreign offices was completed as per schedule.

Our continued effort is to have a optimum Reinsurance protection commensurate with the Company profile and Financial position.

❖ TECHNO MARKETING

Techno Marketing is a specialized Department Created at Corporate office to cater the needs of Corporate clients for their operational units and construction projects. The Company has expertise in devising Insurance solutions for corporate clients in the Indian market.

The company with its underwriting capacity, technical Expertise, Market Reputation and Market intelligence continues to lead the Market in the Large Risk segment of construction and Operational covers. With the support of National and International Reinsurer, company has been able to design Unique covers to fulfil the actual requirement of Corporate clients.

Seminars are organized to Large corporates to educate about the products being sold to the Concern corporate executives. In view of focus on the corporate strategy of Underwriting the risk with proper pricing, methods imparting the loss minimizing activity and find out the exposure of the Risk (PML assessment) Risk Engineering and Risk Inspection is arranged for such risks.

The company is equipped to face the challenges in this segment and aims to maintain the leadership in this Large risk segment for coming years as well.

❖ FIRE AND ENGINEERING INSURANCE

The company continued its stellar performance in the Property insurance segment. The Fire premium rose to ₹2977 Crore and Engineering to ₹ 577 Crore.

During the year the company adopted enhanced rating for catastrophic perils as a part of improvement in underwriting. The company also decentralized policy underwriting in a controlled manner at regional offices which improved the customer servicing and efficiency. The company conducted workshops on underwriting and claims management for the education of the technical teams in various offices. Apart from this, the company regularly conducted video conferences for better coordination with the technical teams.

The Company aspire to maintain our leadership in the years to come by utilizing our proactive approach, technical competence & innovative techniques towards better underwriting & claims management.

❖ HEALTH INSURANCE

The Company has garnered a premium of ₹8,397 crores as against the premium of ₹ 7,179 Crore last fiscal which amounts to a growth of 16.96% and remains the market leader.

The Company have launched a new policy for our senior citizens by name "New India Sixty Plus Policy" which has certain attractive features like attendant benefit, entry age upto 80 years and Sum insured of ₹ 2,3 and 5 lakhs.

Recruitment of doctors to develop in-house medical expertise and strengthen the audit team for claims review and containment of ICR.

Constant audit and visit to the hospitals/TPAs is being carried out which has resulted in containing the ICR.

❖ MARINE CARGO AND HULL INSURANCE

Your Company continues to maintain its leadership in Marine Line of Business with highest market share in Marine Cargo as well as Marine Hull in the Indian Market. The Company has approximately 37.70% of market share in Marine Hull and 15.80 % in Marine Cargo Insurance. Company achieved a Marine Cargo Domestic premium of ₹ 393.69 Crores as against ₹ 349.92 Crores in the previous year. Despite a very soft market and reduction in premium rates at renewal, your Company has registered a growth of 12.51%. Company has launched a Protection & Indemnity cover for coastal vessels of Indian Ship owners in 2017-18 and it is gaining popularity amongst the target clients. Company achieved a Marine Hull Domestic premium of ₹ 315 Crores as against ₹ 250 Crores in the previous year. Marine business generated by Foreign Offices is ₹ 31 Crore in Cargo and ₹ 22 Crores in Hull. The total Marine Business globally is ₹ 762 Crores. As the leader in Marine Hull and Marine Cargo Insurance, the Company is committed to deliver best-in -the- business service to its clients. Initiatives are being undertaken for effective online marine solutions for issuance of Certificates/Policies through Customer/Intermediary Portals and also for faster claims handling. Effective claims management and risk management along with careful underwriting and vigorous recovery efforts have contributed in sustaining the profitability of these Portfolios. The Company's focus in the coming year will be



faster disposal of claims, which will enable higher levels of customer satisfaction; boosting growth rates in marine lines of business using IT infrastructure and innovation; and maintaining a balanced and healthy portfolio with profitability.

❖ AVIATION INSURANCE

The Company retained leadership position with a market share of 31% and a Premium of ₹ 168.74 Crores. New India has also been a preferred Insurer for Aircraft Manufacturers and R&D organizations and various other General Aviation Business.

The Company continues to be a preferred re-insurer in international market extending its support to around 100 odd Aviation Reinsurance Programs (after having pruned sizeable numbers of loss giving accounts from its erstwhile participation) across the Globe.

The Company has provided capacity as Quota Share Reinsurer to GIC Re London for their participation in Altitude Risk Partners Pool for enhancing its penetration in the Global Aviation Market.

❖ MOTOR

❖ AUTO TIE-UP

Auto Tie-up has been a rich source of new motor vehicle business and New India has been able to tie up with motor dealers across India through partnership with major brands in the Indian market. This network through centralized tie up has enabled us to source business through more than 5000 dealers. Besides more than 2800 dealers (other than OEM Tie ups) of private cars, commercial vehicles and two wheelers have tied up with Company offices directly for sale of motor insurance policies to their customers. Auto tie up has empowered Company to create a brand image of leading motor insurer in India who has been delivering value added services like; instant delivery of insurance policies & endorsements, seamless settlement of claim, TAT based delivery of services & cashless facility at dealer points. This has been possible through intervention of IT enabling our partner dealers to execute all such activities on portals available at each dealer point.

The premium achieved by AutoTie-up Department in financial year 2018-19 is ₹ 2283.64 Crore.

❖ Motor Own Damage (O.D.)

Overall Motor business has shown decline during 2018-19 with Motor OD premium showing negative accretion of 10.0% and meagre growth in Motor third party premium at 1.6% which is mainly due to challenges faced by Public sector Insurance companies after introduction of Motor Insurance Service Provider (MISP) Channel and subdued growth in Automobile segment.

During the year twenty-two new products were introduced by

the company after their approval by the Regulator- IRDAI (5 new add on covers for motor two-wheeler policy, six covers for Private car, Five Covers for Passenger carrying taxis, Six New policies for Long term Two-wheeler and Private car and Standalone Compulsory Owner Driver PA for Motor vehicles) Further, company is in the process of filing New Products this year too to augment the product market

Claim settlement in Motor OD segment stands at 94.1%. There are 35 claims hub which handle the claims of 881 operating offices as on date. Company has tied up with over 1267 reputed motor workshop/garages to provide cashless service to retail customers.

❖ Motor TP Claims and Motor TP Claims Hubs

The Company focuses on improving the performance in TP claims handling. This has resulted into reduction of OS claims from 1,47,363 in previous year to 1,43,038 at the end of FY 2018-19. The Claims Settlement Ratio rests at 35.49%.

Efforts taken during the year resulted into considerable reduction in no. of OS Claims having age more than 5 years. Average Age of the OS claims also reduced.

Keeping the current judicial view of the Hon'ble Supreme Court and High Courts in mind, the company has adopted the strategy to minimize the further litigation and thus number of claims under appeal or SLP before the Higher Courts have been reduced. The company targeted to settle the maximum number of fit claims by way of compromise and settled nearly 36% of total settled claims by way of compromise through Lok Adalat and other Conciliatory Mechanisms.

Information Technology aspect had remained the major area of focus during this year and considerable modifications were carried out in the system, which shall enable the user to monitor and manage the claims effectively.

2 legal Hubs at Mumbai and Delhi and 48 Motor TP Claims Hubs have been set up for efficient claim handling. Delhi Legal Hub works as the face of the company in Supreme Court Matters.

❖ MISCELLANEOUS AND LIABILITY INSURANCE

Your company has been able to achieve handsome premium accretion of 23.45% much ahead of industry trend in Miscellaneous Line of insurance by procuring Gross Written Premium ₹ 1785.23 crore. This is accompanied by industry leadership in Liability line of business for the ninth consecutive year with Gross Written Premium ₹ 426.10 crore.

Both the lines have been profitable as also the overall Miscellaneous business has been profitable.

Our visibility in the market as leader in sports insurance continues with substantial increase in premium rates thereby increasing the sustainability of the business in this line.

We have filed New India Solar Energy Insurance Policy during the year as a new product.



Your company is the most preferred insurer for cyber liability insurance as far as banking sector is concerned and we have provided cover to many major banks as also cooperative banks.

Miscellaneous Department continues to involve itself in direct interaction with the market including major clients and intermediaries in its efforts to augment the traditional line of business as also to innovate and introduce new and modified covers in line with emerging market requirements.

❖ **BROKERS AND BANCASSURANCE:**

The Brokers channel is a significant distribution channel for the Company's business contributing to a major chunk of the total premium income of the Company. Our Company deals with a large number of Brokers across the length and breadth of the country. Some of the Brokers, the Company does business with, are very reputed international Brokers. Most of our offices across the country deal with Brokers and at the corporate office level we have a Brokers department specifically tasked with the growth and development of Brokers which is a major channel partnership cluster of the Company across the country.

Bancassurance Channel is a business model which offers immense opportunities of business in the current scenario. Our Company has Bancassurance partnership with 38 Banks which includes 7 PSU Banks i.e. Corporation Bank, Union Bank of India, Bank of India, Canara Bank, Punjab National Bank, SIDBI and Central Bank of India.

Bancassurance channel contributed ₹ 321.13 crores of business in the year 2018-19, registering a growth of 10%. We have provided Portal access to several Banks and also devised co-branded policies as per the Bank's requirement. The Bank Branches have also been mapped with our Offices throughout the country so that the channel potential can be fully utilized.

❖ **AGENCY:**

The Agency channel has the largest share of Premium income with favorable incurred claims ratio. The Premium procured during the year by Individual agents was ₹ 9780 Crores & by corporate Agents (other than Banks) ₹ 139.14 Crores.

Recruitment of 9223 agents during the year enhanced the strength of Agency. Various recognition and reward schemes implemented for motivating & recognizing agents were reviewed and revised keeping in mind the stiffer competition in the market.

The Company has one designated Officer in every operating office in the role of Agent manager for recruiting & training agents and providing them constant sales and service support. Training was imparted during the year, to 200 new Agent Managers in order to enhance their knowledge and skills for performing their role better in nurturing and supporting agents. Programs were also organized for CMD

club agents and champion Agent Managers for enhancing their skills. This year a record 8174 eligible agents were felicitated in Conventions held at RO & HO level under Agent Club Membership scheme based on 2018-19 performance.

Agent portal & App facilitate quick issuance of policies on 24x7 basis. Agent portal & App were improved further to make them more user friendly for enhancing penetration and thrust in retail business. The Agent App with new features available in smart phone enables agents to quickly renew policies and better manage their renewals and claims. The Company made constant efforts supported by training for encouraging and motivating agents for usage of agent portal and App. During the year, Portal access was enhanced to over 30300 agents and they issued 50.22 Lac policies generating Premium of Rupees 2667 Crores. The Premium through agent portal was 27% of total agency business as against 17% in previous year.

❖ **RURAL AND SOCIAL SECTOR AND MICRO INSURANCE:**

The Company is the pioneer Non-Life Insurance Company in insuring all types of assets and lives under Rural and Social sector in the country.

Company has been a major player in the Rural & Social sector Insurance Business in India with variety of products from Hut Insurance to Agriculture Solar Pump sets that are made to suit the needs of rural mass.

Rural Insurance products provided by the company are tailor made to suit the need of Rural/Social sectors.

The Company is participating in centrally sponsored Cattle/Livestock Insurance schemes such as National Livestock Mission in various States which is found to be beneficial for remote areas of the country. We also participate in corporate dairy schemes on large scale which is beneficial to the farmer members of the Dairies.

The Company has provided special insurance products like farmer assets insurance, drip irrigation policy, Agriculture Solar Pump set Insurance policy, Horticulture & Floriculture Insurance Policy, KCC Master Policy etc.

With Govt. initiatives/Govt. sponsored schemes, the investments in agriculture and allied activities in Rural areas is expanding as a result, the awareness of insurance amongst rural mass/farmers is also expanding. The Company has more than 50 Rural Insurance Products catering to the needs of rural population of our Country.

❖ **RSBY & GOVERNMENT BUSINESS**

The Company was implementing RSBY schemes in various states of India in FY 2018-19. After formal launch of Ayushman Bharat Scheme in Sept. 2018, many of the states are adopting the newly launched mass health insurance



scheme (i.e. Ayushman Bharat) replacing the existing RSBY Scheme. Under Ayushman Bharat Yojana approx. 10 Crore families will get Health insurance coverage of ₹ 5 Lakh per annum per family. The company is also implementing various other government sponsored mass health insurance schemes like 'Bhamashah Swasthya Bima Yojna' in Rajasthan, where in The Company is the sole insurer for fourth year in a row covering approx. more than 90 lakh Bhamashah Card holders with the coverage of ₹.30,000/- for secondary treatment and ₹.3,00,000/- for critical illness treatment. The 'RuPay Insurance program initiated in FY 2015-16 in association with NPCI, is providing Personal Accident cover to more than 55 Crore RuPay Cardholders currently and successfully implemented by the Company in the previous years.

❖ PRADHAN MANTRI SURAKSHA BIMA YOJNA

Pradhan Mantri Suraksha Bima Yojana (PMSBY) is a flagship scheme under the umbrella of Pradhan Mantri Jan Dhan Yojana (PMJDY) launched in 2015. To achieve the motto of financial inclusion of Govt. of India, The Company has conducted various enrolment and awareness campaigns for PMSBY. The Company has tied up with more than 291 banks for PMSBY and have settled more than 8267 claims keeping the disposal ratio consistently above 95%.

❖ ALTERNATE BUSINESS CHANNEL DEPARTMENT

In line with the developments in insurance market, your company has forayed into the online space and has been contributing significantly in total premium. New intermediaries like Web Aggregators, CSC-SPV, POS, CMS, broker and corporate agent online portals are largely affecting the buyers behavior and changing the traditional way of doing business. In order to ensure deep penetration in retail market and also to help in wide spreading of risk, standard products with simplified underwriting process are being showcased for sale through these channels.

We are confident during the years ahead our sales through online channel will show a significant increase keeping in view the current market developments.

❖ CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

CSR Committee of the board was constituted in September 2014 with a mission to achieve our vision to strive to transform India into a "Risk Aware" society from being a "Risk-Averse" society and with a mission to "achieve our vision by integrating social, environmental and health concerns of the Indian society into Company's overall CSR Policy and programmes". The Company's CSR Policy strives to achieve a balance between the expectations of the stakeholder and its social obligation as a socially responsible corporate.

The thrust of the entire gamut of CSR initiatives is on capacity building, empowerment of communities, inclusive socio-economic growth, environment protection, promotion of green and energy efficient technologies, development of backward regions and upliftment of the marginalized and

under-privileged sections of the society. Procedures were formulated, and guidelines were issued to facilitate CSR activities.

In this year, The Company has fully utilized its CSR budget with presence in areas spanning Government and other social sectors working for the targeted beneficiaries in accordance with the Company CSR objective.

On the Government front, CSR investment included Central Government-backed initiatives like Swachh Bharat Mission for a cleaner India, National Sports Development Fund for the promotion of sports and Armed Forces Flag Day fund for the benefit of our brave armed forces veterans, war widows and their dependents. Besides, we have adopted certain areas of a village in the state of Andhra Pradesh. The Company invested in Science and Technology Park (STEP) for the promotion of green technology like distribution of Solar LED Home Lights in the state of Maharashtra.

Other social sector CSR activities cover a broad swathe of sectors across different states in India in areas ranging from health to education to eradication of hunger to women's empowerment to environment protection to providing support to the specially-abled. To mention a few, The Company

- (a) Invested in Cancer Patients' Aid Association in Maharashtra and Tata Medical Trust in West Bengal for cancer detection and treatment.
- (b) Rendered assistance to an NGO working specifically for the early detection of cancer in women in rural Maharashtra.
- (c) Co-Sponsored Puducherry Kitchen of Akshaya Patra foundation which runs world's largest NGO-led mid-day meal program providing 1.6 million hot lunches to government school children.
- (d) Contributed to skill-building, education and holistic development of underprivileged children in various institutions in states like Himachal Pradesh, Uttarakhand, Odisha, Maharashtra., Assam, Tripura and Manipur.
- (e) Leprosy Mission Trust to implement projects in the states of West Bengal, Maharashtra, UP and Andhra Pradesh to ameliorate the conditions of leprosy-affected impoverished patients.
- (f) Contributed to an organization in their efforts of making available solar power to a home for the aged in Maharashtra thus helping the elderly poor and contributing to the environment.

❖ CUSTOMER CARE

Customer Care Department is functioning well at Company's Corporate Office as well as all Regional Offices. Dedicated Customer Care Nodal Officers are working in all the operating



offices throughout the country for extending quality service to the Policyholders and the prospects. Online information on the Company's products are provided in the website <https://www.newindia.co.in/portal/> for the benefit of the public.

The Company's Call Centre established in 2010 forms an integral part of Customer Relationship Management Activity. The toll-free number of the company 1800-209-1415 is available to the customer 24*7 for enquiries on various Products, Claims and Grievances, both in Hindi and English. Service Requests for further follow up are replied/resolved by company's operating offices. This initiative and endeavor of 'Customer Service' is a key and vital element of our business strategy for a continuous and progressive growth in the General Insurance Industry, with value added products matching the Customers' needs and requirements.

The Board of Directors of the Company has approved the revised Grievance Redressal Policy which has been done with a view to make the grievance redressal machinery stronger and the grievance redressal procedure smoother. The Board of Directors has also approved the Policy for Protection of Policyholders' Interests.

Grievances received orally, over telephone or in writing are registered by us in the CRM Module. Customers can register their grievance through our website <https://www.newindia.co.in/portal/#/home>. Customer grievances received by IRDA gets registered in IGMS. Our CRM Module is integrated with IGMS on real time basis. We also receive customer grievances registered in Centralized Public Grievance Redress and Monitoring System (CPGRAMS) portal and National Consumer Helpline portal. We resolve the grievances, intimate the customers and post the resolution through the portal.

The Grievance Redressal position for the period 1.4.2018 to 31.3.2019 is as under:

Outstanding grievances as on 31/03/2018	0
Registered (From 01.04.2018 to 31.03.2019)	5179
Resolved (From 01.04.2018 to 31.03.2019)	5145
Outstanding as on 31.03.2019	34
Disposal Ratio	99.34%

❖ ENTERPRISE RISK MANAGEMENT

Enterprise Risk Management department (ERM) is an emerging department established at Company's Corporate office with its wings at all Regional Offices and Large Corporate Broker Offices represented by ERM Nodal Officers. Efforts are in full swing to complete the ERM Project by implementing a suitable ERM software system.

Business Continuity Management - Establishing Business Continuity Management process is a sub-part of ERM dept

that focuses on mitigating the business continuity risk during exigencies.

1. Following the mandate of RMC & based on instruction of ERM Dept, all the RO's & LCBO's have conducted Fire Safety Audit of their offices to ensure safety of employees, systems and premises.

Fire Safety Training was conducted at Head Office for staff for fire demonstration and escape chute.

2. Recovery Procedure Document, a single pager guide during the emergency times, have been implemented across all the RO's & LCBO's. The RPD is also in the final stage of implementation at Head office.

The following functions were also performed under ERM framework: -

- The Revised Corporate Anti-Fraud Policy 2018 was approved by Board and adopted by our company
- The Outsourcing Policy was approved by Board on 12th November 2018 as per Outsourcing Regulations 2017 and it is displayed on the website of our company under the head 'Information and help'.
- Information and Cyber Security is also a focal point in Risk management and is being addressed by various measures at people, procedures and technology levels in coordination with IT dept.
- Cyber risk workshop was organized for Senior Executives of the Company
- The Chief Risk Officer reports to the Risk Management Committee of the Board periodically to update on the progress of the ERM departmental activities.

❖ CLAIMS MANAGEMENT

Your Company carried out the following activities in this vertical during the F Y 2018-19:

- Regular monitoring of claims with an objective of discouraging the pile up of claims
- consistent improvement in settlement ratios
- Special focus on claims outstanding in the higher age bracket especially in the more than one year category .
- Training was imparted to Claims processing officials from various DO's claim hubs, for improving technical knowledge , customer care skills and effective claims management at the College of Insurance. Total eight batches of training were held and 216 participants were imparted training.



Board adopted the Surveyors' Management Policy (SMP) on 13.10.2018.

The process of Surveyors empanelment was initiated and completed as per the timelines set by General Insurers Public Sector Association. (GIPSA).

The policy is effective from 1st April, 2019.

	Non Suit	Suit	Total
Number of Claims OS as on 01.04.2018	126212	158039	284251
Number of Claims Intimated during 2018-19	5069408	73728	5143136
Number of Claims Settled during 2018-19	5039930	77903	5117833
Number of Claims OS as on 31.03.2019	155690	153864	309554
	Non Suit	Suit	Total
Claims OS for less than 3 months	126958	17111	144069
Claims OS for more than 3 months but less than 1 year	25991	19286	45277
Claims OS for more than 1 year	2741	117467	120208

❖ MANAGEMENT OF NON-SUIT CLAIMS

Parameter	31.03.2017	31.03.2018	31.03.2019
No of claims O/s	137529	126212	155690
Amount of claims O/s (₹ in cr)	4769	5097	6210
No of claim O/s for more than one year (Excl. GA and Coinsurance)	1261	786	2361
Non Suit Claim Settlement Ratio	97%	97.32%	97.00%

❖ MARKETING DEPARTMENT

The Company continues to be a market leader with market share of **14.07%**. Contributed to this triumph of New India with a remarkable share of premium by our development officers of ₹ 4546.19 Crore. Our business associates have successfully contributed more than ₹ 544.08 Crore premium for the FY-2018-19. In all total share of premium by AO (D), AM (D) from all over India is ₹ 1630.29 Crore.

CMD Club convention 2018-19 was held felicitating 395 star performers.

❖ CORPORATE COMMUNICATION DEPARTMENT

The Company made use of advertising on Digital platforms such as Value Research Online and India Today. Advertisements were also made on a combination of

traditional media (Malayalam Manorama, Asianet) as well as outdoor media (Hoardings at airports, and prominent location) to garner greater visibility. The Company also engaged in various activities as part of its centenary celebrations, such as "New India Centenary Neon Run" in association with Radio Mirchi.

❖ RIGHT TO INFORMATION ACT

The Right to Information Department set up at Head Office in 2005, processed the requests for information from Citizens from all over the country and adjudicated appeals promptly and efficiently. The Department continues to facilitate the principles of transparency and accountability, in conformity with the grand objectives of the RTI Act. The Central Public Information Officers' (CPIOs') of 31 Regional Offices and 12 LCBOs / HUBs also contributed to the promotion of the ideals of the Act, under the umbrella of RTI Department at Head Office.

With a view to maintaining uniformity, consistency and improved standard of approach, the function of First Appellate Authority is centralized at Head Office. In compliance with the directive of CIC, our Company has appointed Transparency Officer in the rank of General Manager.

As per the directives of Ministry of Personnel, Public Grievances and Pensions, DoPT, New Delhi, we have extended the facility of RTI Web Portal w.e.f. 20.07.2016 under the administrative control of Department of Financial Services (DFS). It is a citizen interface which facilitates Indian Citizens to file RTI applications and First Appeals online and also to make online payment of RTI fees.

During the year 2018-19 the total (including online) number of RTI Applications received is 2399 and First Appeals is 329.

In compliance with the CIC guidelines / RTI Act, the Company's official website is updated from time to time disclosing and uploading maximum information under xvii points as mandated under the provisions of Section 4(1)(b) of the RTI Act, 2005.

❖ ANTI MONEY LAUNDERING

The Company has been complying with the Prevention of Money Laundering Act (PMLA) 2002 since it has been made applicable to insurance companies w.e.f. 01.08.2006. Amendments issued by IRDA are adopted by the Board from time to time. The Principal Compliance Officer posted at Corporate Office monitors the compliance of AML guidelines.

❖ INDUSTRIAL DISPUTES AND DISCIPLINE

Your Company has strived to impart massive Training on Conduct, Discipline & Appeal (CDA) Rules, 2014 across the board to bring about awareness on Misconducts, Prohibitions and Restrictions to ensure better IR climate in the Organization.

In order to ensure strict adherence to a climate of discipline, the Company has viewed all instances of Unauthorized Absences cases seriously and appropriate actions are taken.

The Board of your Company has approved the policy on



Prevention, Prohibition and Redressal of Sexual Harassment at Workplace. Internal Complaints Committee (ICC), which consists of Chairperson (Women employed at Senior Level), two members amongst the employee committed to cause of women and one member from NGO or Association at Head Office and all Regional offices has been set up to redress complaints received and to promote a work environment that is safe, secure and free of any form of harassment at Workplace.

Submission of On-line Annual Property Returns have been further streamlined and has since achieved optimum efficacy.

There has been no labour unrest nor and any severe IR problem during the Financial Year due to proactive approach of Senior Management at Head Office as well as the Regional Offices.

❖ INFORMATION TECHNOLOGY

The year 2018-19 has been a year of consolidation for our state of the art IT infrastructure for augmenting the technology driven business environment. With this robust modern infrastructure in place we could garner a total Indian premium of ₹ 23,910 crore. Digital premium increased from 18.95% to 30%, growing to ₹5,367 crore, an accretion of 24%, as compared to the previous year amount of ₹4,302 crore. The giant strides made in technology were visible in the agent's portal which doubled in the portal usage with increase in premium from ₹1,691 crore to ₹2,697 crore, and issuance of 30.09 MN policies and 5.04 MN claims settlements.

Focus going forward in technology is from the enterprise to the customer and Agents. We have enabled various features, eg for customer to login claims, to the Agents the option to send Payment link to customer, facilitated download of Renewal notice in portal, provided Motor Break in functionality, devices have been provided to agents to swipe cards of customers, Video tutorials are made available on how to use the Portal. A new portal, Tele marketing Portal has been launched to place business. A new mobile app was launched for customers. Google maps integration has been done in Customer and Intermediary Portals/Apps. Revision of Motor Policy document, fire policy document revision, Software version upgrade like document management system and content management system implemented. The look and feel of our website has been changed to make it more appealing and customer oriented.

In compliance of Regulator's guidelines, we have successfully done the Planned Disaster Recovery (DR) Drill when our entire operation was moved to DR for a week, and back seamlessly. This year we have also moved to Cloud based Email solution with enhanced agility and security, catering to the growing needs of the customer as it always runs on Latest technology

During the year, the Company augmented Network Links Pan India, by increasing the bandwidth of both Links to minimum 2 MBPS. The year also included moving towards

advanced Business Analytics from the traditional BI with a Data Visualization tool an envisage extensive usage for better analytics and empowerment of Business Owners in their decision making, catering to the growing needs of the customer.

The year saw a major focus and direction towards improving security of our IT infrastructure in Pan India offices. We completed the Security Audit as envisaged by IRDAI. Other security measures include Implementation of IT Security Policy and Introduction of Bio Metric 2-Factor Authentication. The projects on hand are implementation of Network Access Control (NAC), Security Operation Center (SOC), APM tools (Application Performance Management), ISO Certification etc.

Keeping its focus on Technology as a prime mover for garnering business and delighting customers, the company climbed several ladders to IT upgradation, thus enabling stakeholders to receive, process and manage information with speed and alacrity.

❖ HUMAN RESOURCE DEVELOPMENT AND PERSONNEL STAFF WELFARE SCHEMES

In line with the tradition of keeping the interest of its employees foremost, the Company has continued to implement welfare schemes for its employees. Active as well as retired employees along with their dependent and non-dependent family members are covered under Group Staff Medclaim Policy covering all kinds of diseases with minimal exclusions, Group Personal Accident Policy providing 24 hours cover to employees against accidental death or permanent disablement, Group Savings Linked Life Insurance, Group Term Life Insurance, Employees Deposit Linked Life Insurance, Lump sum payment for Domiciliary Medical Treatment, Group Baggage Policy, Education Advance Scheme for children of employees to pursue quality education, Housing Loan at subsidized rate of interest, Medical Check-up facility to Manager and above cadres, Director's Medclaim Scheme for reimbursement of medical expenses of active as well as retired Directors along with their dependent family members etc.

The Company provides Ex-gratia relief scheme to its employees which provides for reimbursement of medical expenses beyond the Medclaim cover. Special leave is sanctioned and medical expenses are reimbursed if employee meets with accident whilst on duty which is in addition to the 24 hours Personal Accident cover provided to employees. Special leave is also granted for participating in National & International sports events including

Mountaineering, Expedition and Trekking events. Employees are encouraged for pursuing higher post graduate academic courses for which financial assistance is provided.

Other welfare schemes like Vehicle Loans at subsidized rate of interest, Leased accommodation to all cadres Of employees, Retirement Benefit and Death Relief Schemes managed by Mutual Benefit Society for employees, Leave



Travel Subsidy, Labour Welfare scheme are provided.

In order to facilitate more transparency and expeditious settlement, the Company has implemented online access for all its employees for availing the benefits and necessary training has also been imparted to them.

HUMAN RESOURCES

Employee strength as on 31st March 2019 is 17,330

RECRUITMENT AND RESERVATION

Number of employees recruited during 2018-19

Category of Employees	SC	ST	OBC	Total*	Ex-Servicemen	PWD
Class-I	3	0	6	15	1	1
Class-II						
Class III	95	63	101	541	57	12
Class IV (Excluding Part Time Sweepers)	15	2	2	23		
Part Time Sweepers						
TOTAL	111	65	109	577	58	13

Category/ Level	Total Number	Number and Percentage			
		SC	%	ST	%
Class-I	7646	1584	20.72	641	8.38
Class-II	836	79	9.45	38	4.55
Class III	7445	1520	20.42	594	7.98
Class IV (Excluding Part Time Sweepers)	1396	695	49.79	121	8.67
Part Time Sweepers	7	5	71.43	1	0.14
TOTAL	17330	3883	22.41	1395	8.05

Your Company Strictly adheres to Brochure provisions and Government DoPT guidelines regarding reservations and concessions in the matter of recruitment and promotion and safeguards the interest of employees belonging to SC/ST/OBC/PWD and Ex-servicemen.

Pre-promotional training programs were duly organised for all eligible SC/ST/OBC employees for promotion to various cadres. Similarly, for Class III and Class III to I promotional exercise, pre-promotional training is imparted to SC/ST/OBC employees under Dr. B. R. Ambedkar Welfare Trust. Regular training programmes are conducted on personality development, stress management, motivation etc. for SC/ST employees of various cadres. Various benefits under Dr. B.R. Ambedkar Welfare Trust have been given to SC/ST/OBC employees. SC/ST/OBC employees have been nominated for NIA, Pune training programmes on a regular basis.

Pre-recruitment training programmes were also arranged for SC/ST/OBC candidates at various centres on all-India basis.

A separate reservation cell is actively functioning at Head Office and Regional Office level for SC/ST/OBC/PWD/Ex-servicemen employees. A Liaison Officer under the charge of Chief Liaison Officer manages this cell at Head Office, whereas, Assistant Liaison Officers head the cells at various Regional Offices.

A well-defined mechanism has been provided under which, on yearly basis, the Liaison Officer from the Head Office inspects the Rosters pertaining to recruitment and promotions at all Regional Offices. The inspection report with observations of Liaison Officer, are put up to the Chief Liaison Officer & General Manager (Personnel) for further directions and sent back to the respective Regional Offices with necessary advices. Based on the inspection report, action is taken by the concerned Regional Offices in co- ordination with the Head Office to rectify shortcomings in procedure, if any, observed by the Liaison Officer.

Special attention is given to complaints/grievances raised by SC/ST/OBC employees and they are resolved within shortest possible time-frame.

Your Company is providing financial support on behalf of Dr. B. R. Ambedkar Welfare Trust, to various SC/ST/ OBC welfare activities. On the eve of Mahaparinarvan Day

i.e. December, 6th every year these welfare activities are supported to observe the death anniversary of Dr. B.R. Ambedkar at Chaitya Bhumi, Dadar.

❖ **GENDER ISSUES AND EMPOWERMENT OF WOMEN**

Your Company has a strong women force and provides adequate opportunities for self and career development. A significant number of women Officers, as on 31.03.2019, are holding senior positions in our Offices:

Director	1
General Manager	3
Deputy General Manager	3
Chief Manager / Regional Manager	27
Divisional Manager / Sr. Divisional Manager	62
Branch Manager / Sr. Branch Manager	56

- Women executives are nominated for various programmes organized by Forum of Women in Public Sector (WIPS)
- Women Officers are also nominated in large numbers to the Programme for Women Managers conducted by National Insurance Academy, Pune
- Women's Committees are constituted at Head Office and various Regional Offices and are actively involved in resolving all gender-related issues/cases referred to them
- The International Women's Day was celebrated on



March 8th, 2019 in all Offices across the country. Seminars were organised at various centers on topics such as Women Entrepreneurship, Stress Management, Work-Life Balance, Mental & Physical Health, Nutritious diets, Rights of women under various laws of the country, and new law for protection of the women at work place etc.

❖ TRAINING :

In the competitive scenario of the insurance industry of present times, it is of utmost importance to keep our employees abreast of the changes and to develop their insurance skills both in underwriting and claims settlement. Keeping this in mind, the Company conducts regular training programs. Your Company also nominates employees for various training programs organized by external institutes from time to time. The focus of the trainings are on policy awareness, technical matters, specialized topics, marketing strategies, IT, personality development etc. Apart from emphasizing on mainstream training, the Company encourages the nominations in alternate training programs, as arranged for homogenous group of employees. Women employees are also nominated to specialized training programs like the Women Managers Training Programme. Pre-promotional training had been imparted to all eligible SC/ST/OBC employees of all cadres. Pre-recruitment training had been imparted to all SC/ST/OBC applicants. Based on our study of previous nominations, the system of Training Nominations have shifted from nomination-based to employees' work profile based, i.e., the employee is nominated for training relevant to his line of working. Every effort is made to limit the training of an employee to two in a year, so that maximum number of employees get the opportunity to be trained

Apart from above, various Departments at HO conducted homogeneous training programmes to respective employees based on their work profile. Marketing Dept, HO arranged Training to the Operating Office Heads; Agency Dept, Rural Insurance and Claims HUB Departments, HO imparted Training to Agents Managers and respective Dept-Officials

❖ OFFICIAL LANGUAGE IMPLEMENTATION

The Official Language Department works as per the guidelines issued by the Official Language Department of Ministry of Home Affairs and Financial Services Deptt. According to these guidelines all the offices of the company make all possible efforts to increase Official Language Implementation work and explore in the area of Official Language. In these series Hindi workshops, Hindi Inspections and Official Language Implementation meetings are conducted at Head office as well as in the Regional Offices. Two days Training cum Workshops programs were organized for the Hindi Representative of 'A' 'B' and 'C' Regions. Employees were felicitated under Cash incentive scheme for working in Hindi and Original Book writing in Hindi. Two issues of Corporate House Magazine 'Arjan' are published and Regional Offices also published their House magazine along with E-magazine. Total 72 Awards were received by our Official Language Team across India.

Your Company is constantly working to play a key role in spreading Regional Language along with the Official Language.

❖ INTERNAL AUDIT

Internal Audit has been playing a vital role towards strengthening the Corporate Governance and complying with management objectives to improve and strengthen internal controls.

Internal Audit functions comprises of examining, evaluating and reporting to the Management on adequacy of internal controls, effective and efficient use of resources in the best possible manner to guard against the leakage of revenue. IAD has ensured that all operating offices are audited at least once in the financial year. The Department has also conducted regular audits of their Regional Offices, Claims Hubs, Broker DO, LCBOs, Auto tie-up offices & HO Departments and monitor financial transactions, quality underwriting and adequacy of provisions.

Internal Audit Dept. has been instrumental in detecting and reporting to the Management for rectification of systems and procedural lapses. IAD has also helped in enhancing the performance of Audit Compliance Cells at the various operating offices for speedy resolution of pending audit queries – both internal and Comptroller and Auditor General (CAG).

During the Financial Year, maximum stress was given towards resolving pending queries. At the end of the financial year, the observations of the IAD is consolidated in the form of Annual Report.

In addition to laying emphasis on adherence to various systems and procedural lapses, more stress has been given for strengthening the audit compliance mechanisms and initiating fresh interventions to ensure elimination of recurring system & procedural lapses. In addition to HO level Audit Workshops, Internal Audit Department at Regional Offices is conducting quarterly workshops for resolving maximum number of pending queries.

IAD has conducted 26 HO level audit workshops, 72 RO level workshops and 1 CAG workshop.

❖ LEGAL & CONSUMER FORUM

The Department handles legal matters other than T.P claims, pertaining to Consumer Fora cases/Supreme Court cases and Arbitration cases in coordination with respective Technical Departments at Head Office.

The procedure for handling Arbitration and consumer disputes has been streamlined to help proper defense and quicker resolution of cases. Delhi Legal Hub handles National Commission/Supreme Court cases and State Commission/District Forum cases are handled by respective Regional Offices/Regional Hubs/Divisional Offices.

Encouraging and monitoring compromise in consumer disputes have resulted in suit claim disposal upto 26%. The Department has also sensitized handling officials on more effective handling of forum cases through personal visit, workshop in Regional offices and video conference.



The Department strives towards achieving the twin objective of minimizing fresh reporting of cases by handling claims, keeping in mind the trend of Consumer courts and faster disposal of pending cases which will improve the customer satisfaction index of the Company.

❖ VIGILANCE

The vigilance department is headed by Chief Vigilance Officer. The focus of the department is to create a sound vigilance culture with emphasis upon the Preventive Vigilance Mechanism which will bring not only systemic improvement but also raise the standard of corporate governance. It aims at identifying corruption / malpractices inside the organization and transparent process to deal with the same. Robust preventive vigilance measures with a sound vigilance culture across the organization would help in achieving

organizational excellence. Accordingly, new initiatives was undertaken during the year by setting up of Internal Advisory Committee on vigilance, the vigilance committee at HO and the Preventive Vigilance committees(PVC) at Regional Offices. Formation of these committees will ensure that there is fairness and justice in determining of vigilance angle and timely completion of disciplinary proceedings. During the year Preventive Vigilance Workshops were conducted at 185 offices and Surprise Inspections were conducted at 550 offices. Recommendations were also made for further improvement of the system. Vigilance awareness week was observed from 29th October 2018 to 03rd November 2018. The theme for the year was "Eradicate Corruption - build a New India". Various programs including gramsabhas, essays and quiz competitions were held across the country to spread the message of building a corruption free and strong India.

❖ PARTICULARS WITH REGARD TO EMPLOYEES DRAWING REMUNERATION IN EXCESS OF RUPEES ONE CRORE TEN LAKH PER ANNUM IF EMPLOYED THROUGHOUT THE YEAR OR EIGHT LAKH FIFTY THOUSAND PER MONTH IF EMPLOYED FOR PART OF THE YEAR.

SR. NO.	NAME OF THE EMPLOYEES	SERVICE	DESIGNATION	REMUNERATION	QUALIFICATION	DATE OF JOINING	AGE	LAST EMPLOYMENT HELD	PLACE
		IN YRS							
1	PHILIP SCOTT	42	CHIEF UNDERWRITER (Facultative)	14,554,585	ACII	1.8.2011	62	Assicurazione Generali Spa	LONDON
2	JAMES DEY	36	TREATY UNDERWRITER	13,477,313	ACII	19.9.2011	56	BRIT	LONDON
3	MAYANK KUMAR JHA	17	CHIEF OPERATING OFFICER	9,200,442	M.B.A, FIII, LLB	25.02.2002	45	New India Assurance Co. Ltd	HONG KONG
4	S RATNASABAPATHY	40	CHIEF ACCOUTANT	14,783,462	FIFA	01.04.1995	65	Henley Industries	LONDON
5	JAMES BAKER	33	SENIOR UNDERWRITER	8,113,892		01.09.2011	51	Scan Re London	LONDON
6	PANNA SHAH	38	SENIOR ACCOUNTANT	8,343,096	Book Keeping	01.07.1993	64	P.S.J Alexander & Co.	LONDON
7	P PATEL	39	CLAIMS MANAGER	7,621,094	CII DEP	26.10.2009	60	Key International	LONDON
8	DR PRAMOD WAHANE	28	Deputy CEO	8,178,039	B.V.SC & A.H.F.I.I.I	10.10.1990	56	New India Assurance Co. Ltd	JAPAN

❖ SECRETARIAL STANDARDS

During FY 2019, the Company was in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meetings.

❖ SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING GOING STATUS OF THE COMPANY AND ITS FUTURE OPERATIONS.

There are no significant and/or material orders passed by the Regulators or Courts or Tribunals during FY2019 impacting the going concern status of future operations of the Company.

1. Fine under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 under Sec. 19(1) / 19(2) was levied for non-compliance with the constitution of nomination and remuneration committee.

2. The Holding Company received an order from Competition Commission of India (CCI) imposing a penalty of 25107 lakhs in 2015-16. The Holding Company contested against the order in Competition Appeal Tribunal and the Tribunal awarded penalty of ₹ 20 lakhs as against 25107 lakhs of CCI order. The penalty was paid in January 2017. CCI has appealed against the order of the Tribunal at the Apex Court and the case has been admitted in the Apex Court in March 2017. The case is not yet listed for hearing as on 31st March 2019

❖ INDEPENDENT DIRECTORS

All Independent Directors have given declarations that meet the criteria of independence as laid down under Section 149(6) of the Companies Act 2013, SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and 'fit and proper' declaration as laid down under Corporate Governance guidelines of IRDAI.

**❖ CHANGES IN SHARE CAPITAL**

Increase in Authorized Share Capital from Rs. 600 Crore to ₹1000 Crore. Increase in paid-up share capital from ₹ 412 crore to ₹ 824 crore The above resolutions were passed vide postal ballot notice dated 11th May, 2018

❖ ISSUE OF BONUS EQUITY SHARES:

During FY 2019, The Company passed a Resolution for Issue of Bonus Equity Shares of ₹ 5 each in the ratio of 1:1 to the existing shareholders of the Company following a Postal Ballot. Record date was 28 June 2018 and allotment date was 29 June 2018

❖ BOARD EVALUATION:

Pursuant to the provisions of the Companies Act 2013 and guidelines for insurance companies issued by Insurance Regulatory and Development Authority of India (IRDAI), the Board has carried out an annual performance evaluation of its own performance. The Evaluation has been carried-out as per the criteria approved by the Nomination and Remuneration Committee.

❖ AUDITORS RESPONSE TO REMARKS

The replies to the qualification made by the Statutory Auditors in their report is attached as Annexure to the Directors Report.

❖ SECRETARIAL AUDITORS

Pursuant to provisions of Section 204 of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company had appointed Mehta & Mehta, Practising Company Secretary to conduct Secretarial Audit Report is annexed herewith as Annexure. There are no qualifications, reservation, adverse remark or disclaimer made by the auditor in the report save and except for observations disclaimer made by them in discharge of their professional obligation.

❖ INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

The Board has adopted policies & procedures for ensuring the orderly & efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention & detection of fraud, ever reporting mechanisms, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

❖ RELATED PARTY TRANSACTIONS

Your Company undertakes transactions with related parties in the ordinary course of business. The details of related party transactions are disclosed under Notes to Financial Statements for FY 2018.

Board approved policy on Related Party Transactions has been hosted on the website of the Company and can be viewed at the below link: "<https://www.newindia.co.in/cms/755da005-5d81-4145-bfe3-43b8f82caecf/Related%20party%20Policy.pdf?gust=true>".

As required under section 134(3)(CA) of the companies act 2013, with regard to frauds reported by the auditors, the same has been mentioned under point no. 28 of notes forming part of financial statement as on 31st March, 2019.

❖ INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (IRDAI)

The Company being a General Insurance Company, its working and functions are governed by the regulations of Insurance Regulatory and Development Authority of India. The Accounts of the Company are drawn up according to the stipulations prescribed in the IRDA (preparation of Financial Statements and Auditor's Report) Regulations 2002 and as amended from time to time.

❖ FINANCIAL RATING

AM Best Company has reaffirmed the Financial Strength Rating of A-(Excellent). The rating reflects the Company's favorable investment results, strong solvency ratio and its strong presence in domestic and overseas markets.

CRISIL has reaffirmed its 'AAA/Stable' rating of The New India Assurance Company Ltd. indicating that the Company has the highest degree of financial strength to honour its policyholder's obligations. The rating continues to reflect the Company's leadership position in the Indian General Insurance industry, its healthy capitalization, sound asset quality and comfortable liquidity.

❖ FOREIGN EXCHANGE EARNING & OUTGO AND INFORMATION

The particulars of Foreign Exchange earnings/outgo as required by the Companies Act under Section 217(1)(e) is given below :

Earnings: ₹624.62 crores (previous year ₹ 574.28 crores)
Outgo : ₹653.66 crores (previous year ₹648.15 crores)

The earnings included all receipts denominated in foreign currencies in respect of premium, recovery of claims outward commission and investment earnings. The outgo comprised all payments in foreign currency in respect of outward premium, claims on reinsurance accepted, commission and expenses of management.

Expenses on (a) Entertainment (b) Foreign tours and (c) Publicity and Advertisement amounted to ₹1,04,40,855 (P.Y.1,11,69,220); ₹1,74,63,104 (P.Y. ₹2,37,85,462) and ₹63,09,71,503 (P.Y. ₹60,45,07,128) respectively.

❖ CONSOLIDATED FINANCIAL STATEMENTS

Provisions regarding Financial Statements are laid down under Section 129 of the new Companies Act 2013. As per the provision of Section 129 (2) of the said Act, at every Annual General Meeting of a company, the Board of Directors of the Company shall lay before such meeting financial statements for the financial year. Section 129(3) of the Companies Act 2013 provides that where a company has one or more subsidiaries, it shall, in addition to financial statements provided under sub-section (2) of Section 129, prepare a Consolidated Financial Statements of the company and of the subsidiaries in the same form and manner as that of its own which shall also be laid before the Annual General Meeting of the company along with the laying of its financial statements under Sub Section (2) of Section 129.



As per the above section the Company is required to prepare financial statements as above.

❖ CORPORATE GOVERNANCE:

Your Company is fully committed to follow sound corporate governance practices. The Company's Board is constituted in compliance with CA 2013, in accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and IRDAI Corporate Governance guidelines 2015. The Board comprises of Corporate governance refers to the set of systems, principles and processes by which a company is governed. They provide the guidelines as to how the company can be directed or controlled such that it can fulfill its goals and objectives in a manner that adds to the value of the company and is also beneficial for all stakeholders in the long term. Stakeholders in this case would include everyone ranging from the board of directors, management, shareholders to customers, employees and society. The management of the company hence assumes the role of a trustee for all others.

The Board meets at least once a quarter to review the quarterly, financial, and operational and investment performance of the Company. The company's philosophy on corporate Governance lays strong emphasis on transparency, accountability and integrity. Corporate governance is concerned with the establishment of a system where by the Directors are entrusted with responsibilities and duties in relation to the directions of corporate affairs. It is concerned with accountability of who are managing it. It is concerned with morals, ethics, values, parameters, conduct and behaviour of the company and its management.

The Board functions either as an entity per se, or through various committees constituted to oversee specific operational areas. There is an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board None of the Directors are related to any other Directors or employees of the Company.

Mr. Sharad S. Ramnarayanan Appointed Actuary of the Company is a permanent invitee to the Board meeting.

❖ BOARD OF DIRECTORS

The composition of the Board of Directors as on 31.03.2019:

❖ DETAILS OF DIRECTORS AS ON MARCH 31 2019.

Name	Designation	Qualifications
Atul Sahai ¹		
DIN No. 07542308	Chairman cum Managing Director	M.A, D.C.M, A.I.I.I
C Narambunathan ²		
DIN No. 08101846	Director & General Manager	M.Com, A.C.S., F.I.I.I.
Neelam Damodharan ³		
DIN No.07759291	Non-Executive & Independent Director	B.Sc(Agr.), CAIIB, Diploma in Financial Management
P R Murthy ⁴		
DIN No. 07815852	Non-Executive & Independent Director	B.Sc(Agr.), CAIIB
Papia Sengupta ⁵		
DIN No. 07701564	Non-Executive & Independent Director	B.Sc, CFA(India), CAIIB

- (i) Mr. Atul Sahai, Chairman-cum-Managing Director
- (ii) Mr. Debasish Panda, Government Nominee Director
- (iii) Mr. C Narambunathan, Whole Time Director
- (iv) Mr. Neelam Damodaran, Director
- (v) Mr. P Ramana Murthy, Director
- (vi) Ms. Papia Sengupta, Director
- (vii) Mr. S. Chanana, Director
- (viii) Mr. Kuldip Singh, Director
- (ix) Mr. S.K. Banerjee, Director

The Board under went the following changes in its composition since the date of last directors' report, i.e., 11th May 2018:

- Cessation of Directorship of Mr Lok Ranjan (Government Nominee Director) wef 24th May 2018
- Appointment of Mr. Debasish Panda as Government Nominee Director w.e.f. 24th May 2018
- Superannuation of Mr. G Srinivasan as Chairman-cum-Managing Director w.e.f. 31st July 2018
- Appointment of Mr. Hemant G Rokade (Whole Time Director) and Mr. C Narambunathan (Whole Time Director) as Joint-Charge Chairman-cum-Managing Director for a period of Three months
- Cessation of Directorship of Mr Hemant G Rokade (Whole Time Director) wef 27th January, 2019
- Appointment of Mr. Atul Sahai as Chairman-cum-Managing Director w.e.f. 4th December 2018
- Superannuation of Mr C Narambunathan (Whole Time Director) wef 31st May, 2019
- The Board placed on record it's sincere thanks to Mr G Srinivasan , Mr Lok Ranjan , Mr. Hemant G Rokade and Mr C Narambunathan , Directors for their co-operation to the Board during their tenure. The Board also extended it's warm appreciation to the above Directors for their timely guidance and support to the Board members.



S K Banerjee ⁶		
DIN No. 01987541	Independent Director	Master of Commerce, Fellow ICAI
Kuldip Singh ⁷		
DIN No. 02905840	Independent Director	B.Sc, Agr. (Hons),
S K Chanana ⁸		
DIN No. 00112424	Independent Director	M.A, LLB, ACS
Debasish Panda ⁹		
DIN No. 06479085	Government Nominee Director	M.Phil

¹ Appointed on 04th December, 2018

² Appointed on 2nd April, 2018 and superannuated 31st May 2019

³ Appointed on 14th August, 2017

⁴ Appointed on 14th August, 2017

⁵ Appointed on 27th September, 2017

⁶ Appointed on 29th September, 2017

⁷ Appointed on 29th September, 2017

⁸ Appointed on 29th September, 2017

⁹ Appointed on 24th May, 2018

Name of the Director	Category 1 of directors	No of Directorship in listed entities including the Company	Number of memberships in Audit/ Stakeholder Committee(s) including the Company	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including the Company
Atul Sahai ¹	Executive Director	2	1	0
C Narambunathan ²	Executive Director	1	2	0
N Damodharan ³	Non-Executive - Independent Director	2	3	1
P Ramana Murthy ⁴	Non-Executive - Independent Director	2	4	1
Papia Sengupta ⁵	Non-Executive - Independent Director	2	0	0
S K Banerjee ⁶	Non-Executive - Independent Director	1	1	0
Kuldip Singh ⁷	Non-Executive - Independent Director	1	1	0
S K Chanana ⁸	Non-Executive - Independent Director	1	0	0
Debasish Panda ⁹	Govt. Nominee Director	2	1	0

¹ Appointed on 04th December, 2018

² Appointed on 2nd April, 2018

³ Appointed on 14th August, 2017

⁴ Appointed on 14th August, 2017

⁵ Appointed on 27th September, 2017

⁶ Appointed on 29th September, 2017

⁷ Appointed on 29th September, 2017

⁸ Appointed on 29th September, 2017

⁹ Appointed on 24th May, 2018



❖ **DETAILS OF THE BOARD MEETING AND COMMITTEES OF THE BOARD FOR FY 2019 :**

➤ **BOARD MEETING:**

During the year, the Board met six (6) times. The names of the Directors, their attendance at Board Meetings during the year and the number of directorships and board committee memberships held by them as on the date of the report are set out in the following table :

Director	No. of Meetings attended/ held
Mr. G. Srinivasan	2/2
Mr. Atul Sahai	2/2
Mr. Hemant G Rokade	4/4
Mr. C Narambunathan	6/6
Mr. P. R. Murthy	3/6
Mr. N. Damaodharan	2/6
Ms. P. Sengupta	3/6
Mr. S.K.Banerjee	6/6
Mr. Kuldip Singh	6/6
Mr. S.K.Chanana	6/6
Mr. Lok Ranjan	0/1
Mr. Debasish Panda	1/5

Details of Equity Shares held by the non-executive director as on March 31 2019 :

Sr. No.	Name of the Director	No. of Equity Shares
1	Mr. S.K. Banerjee	72

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS :

The detail of the familiarization programme have been hosted on the website of the Company and can be viewed at the below mentioned link : <https://www.newindia.co.in/cms/2412893c-cecd-41bc-9537-37aa4b7ba9bb/Familiarization.pdf?guest=true>

CODE OF CONDUCT FOR DIRECTORS / SENIOR MANAGEMENT

The Code of Conduct for Directors/Senior management has been hosted on the website of the Company and can be viewed at the below mentioned link : <https://www.newindia.co.in/cms/f6aac711-c72a-4f75-82ae-f2001bf929d3/Code%20of%20Conduct.pdf?guest=true>,

CRITERIA FOR APPOINTMENT OF DIRECTORS AND SENIOR MANAGEMENT:

The appointment of Directors & Senior Management are as per the relevant notifications issued by Government of India.

REMUNERATION POLICY

The remuneration to Whole Time Directors, Key Managerial

Personnel, Senior Management and other employees is as per relevant notifications issued by Government of India.

COMMITTEES OF THE BOARD:

The Board has constituted the following committees:

- i) Audit Committee
- ii) Investment Committee
- iii) Risk Management Committee
- iv) Policyholders Protection Committee
- v) Nomination & Remuneration Committee
- vi) Corporate Social Responsibility Committee
- vii) Stakeholders Relationship Committee
- viii) Information Technology Committee
- ix) Property Review Committee

The terms of reference, the composition along with the number of meetings held during FY 2019 and the attendance of the Committees of the Board are provided below:

➤ **AUDIT COMMITTEE:**

Terms of Reference:

1. Over sight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Taking on record the appointment of auditors of the company by the Comptroller and Auditor General of India;
3. Recommendation for remuneration and terms of appointment of auditors of the company;
4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with reference to:
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;



- (v) Compliance with listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions; and
 - (vii) Modified opinion(s)/ qualifications in the draft audit report.
6. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue (if applicable), and making appropriate recommendations to the Board to take up steps in this matter;
 8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 9. Approval of any subsequent modification of transactions of the company with related parties; Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and/or the Accounting Standards.
 10. Scrutiny of inter-corporate loans and investments;
 11. Valuation of undertakings or assets of the company, wherever it is necessary;
 12. Evaluation of internal financial controls and risk management systems;
 13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 15. Discussion with internal auditors of any significant findings and follow up thereon;
 16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 19. Reviewing the functioning of the whistle blower mechanism and the chief risk officer of the Company;
 20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 21. Oversee the vigil mechanism established by the Company and the chairman of audit committee shall directly hear grievances of victimization of employees and directors, who use vigil mechanism to report genuine concerns; and
 22. Carry out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the board of directors of the Company or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or by any other regulatory authority.
 23. Management discussion and analysis of financial condition and results of operations;
 24. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 25. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 26. Internal audit reports relating to internal control weaknesses;
 27. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
 28. To review statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, 2015.
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, 2015.
 29. To review compliance with the provisions of Regulation 9A of SEBI (Prohibition of Insider Trading Regulations, 2015) at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.

**Attendance of Members of the Audit Committee:**

Director	No. of Meetings attended/ held
Mr. Neelam Damodharan	2/5
Mr. Kuldip Singh	5/5
Mr. Hemant G. Rokade	4/4
Mr P Ramana Murthy	3/5
Mr Samir Kumar Banerjee	5/5
Mr C Narambunathan	4/4

INVESTMENT COMMITTEE:**Terms of Reference:**

1. Overseeing the implementation of the investment policy approved by our Board from time to time;
2. Reviewing the investment policy;
3. Periodical updating to our Board with regard to investment activities of the Company;
4. Reviewing the investment strategies adopted from time to time and giving suitable directions as needed in the best interest of the Company;
5. Reviewing the broker policy and making suitable amendments from time to time;
6. Reviewing counter party/intermediary exposure norms;
7. Supervising the asset allocation strategy to ensure financial liquidity, security and diversification through liquidity contingency plan and asset liability management policy;and
8. Overseeing the assessment, measurement and accounting for other than temporary impairment in investments in accordance with the policy adopted by the Company.

Attendance of the Members of the Investment Committee:

Director/Member	No. of Meetings attended/ held
Mr. G. Srinivasan	2/2
Mr. Atul Sahai	2/2
Mr. P Ramana Murthy	3/4
Mr. Sanjeev Kumar Chanana	6/6
Ms. Papia Sengupta	2/6
Mr. Hemant G Rokade	4/4
Ms. S N Rajeswari	6/6
Mr. Shankar S	2/2
Mr. Sharad Ramnarayanan	6/6
Mr. M S Joshi	2/2
Mr. C Narambunathan	4/4
Ms. Gouri Rajan	4/4
Mr. S R Sheeram	4/4

RISK MANAGEMENT COMMITTEE:**Terms of Reference:**

1. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification there of;
2. To frame and devise risk management plan and policy of the Company;
3. To review and recommend potential risk involved in any new business plans and processes;and
4. Establish effective Risk Management framework and recommend to the Board the Risk Management policy and processes for the organization.
5. Set the risk tolerance limits and assess the cost and benefits associated with risk exposure.
6. Review the Company's risk- -reward performance to align with overall policy objectives.
7. Discuss and consider best practices in risk management in the market and advise the respective functions;
8. Assist the Board in effective operation of the risk management system by performing specialized analyses and quality reviews;
9. Maintain an aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk,etc.
10. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters.
11. Report to the Board, details on the risk exposures and the actions taken to manage the exposures; review, monitor and challenge where necessary, risks undertaken by the Company
12. Review the solvency position of the Company on a regular basis.
13. Monitor and review regular updates on business continuity.
14. Formulation of a Fraud monitoring policy and framework for approval by the Board.
15. Monitor implementation of Anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds.
16. Review compliance with the guidelines on Insurance Fraud Monitoring Framework dt. 21st January 2013, issued by the Authority.
17. Any other similar or other functions as may be laid down by Board from time totime."



18. To perform such other functions as the Board may deem fit from time to time, which shall also cover cyber security.

Attendance of Members of the Risk Management Committee:

Director	No. of Meetings attended/ held
Mr. G. Srinivasan	1/1
Mr. Atul Sahai	1/1
Mr. Hemant G Rokade	3/3
Mr C Narambunathan	3/4
Ms. P. Sengupta	2/4
Mr. S.K.Chanana	4/4
Mr. Kuldip Singh	4/4
Mr. S.K.Banerjee	4/4
Ms. Papia Sengupta	2/4
Mr. Neelam Damodharan	3/4

As per IRDAI guidelines, Mr. Sharad Ramnarayanan Appointed Actuary and Mr. S. Shankar Chief Risk Officer (till 27.07.2018) and Ms Gouri Rajan Chief Risk Officer (from 07.08.2018) were present in all meetings of the Risk Management committee held during the year.

➤ POLICYHOLDERS PROTECTION COMMITTEE:

Terms of Reference :

- Putting in place proper procedures and effective mechanism to address complaints and grievances of Policyholders including mis-selling by intermediaries;
- Ensuring compliance with the statutory requirements as laid down in the regulatory framework;
- Reviewing the mechanism at periodic intervals;
- Ensuring adequacy of "material information" to the policyholders to comply with the requirements laid down by the authority both at the point of sale and periodic intervals;
- Reviewing the status of complaints at periodic intervals;
- Providing the details of grievance at periodic intervals in such formats as may be prescribed by the authority;
- Providing details of insurance ombudsman to the policyholders;
- Monitoring of payments of dues to the policyholders and disclosure of unclaimed amount thereof;
- Review of regulatory reports to be submitted to various authorities;
- To review the standard operating procedures for treating the customer fairly including time-frames for

policy and claims servicing parameters and monitoring implementation thereof;

- To review the framework for awards given by Insurance Ombudsman/ Consumer Forums. Analyse the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any;
- To review all the awards given by Insurance Ombudsman/ Consumer Forums remaining unimplemented for more than three (3) months with reasons therefore and report the same to our Board for initiating remedial action, where necessary;
- To review claim report including status of outstanding claims with ageing of outstanding claims;and
- To review repudiated claims with analysis of reasons
- Recommend a policy on customer education for approval of the Board, and ensure proper implementation of such policy;
- Put in place systems to ensure that policy holders have access to redressal mechanisms and shall establish policies and procedures for the creation of a dedicated unit to deal with customer complaints and resolve disputes expeditiously;
- Review of unclaimed amounts of policyholders, as required under the circulars and guidelines issued by the Authority.

Attendance of Members of the Policyholders Protection Committee :

Director	No. of Meetings attended/ held
Mr. G. Srinivasan	1/1
Mr. Atul Sahai	1/1
Mr. Hemant G. Rokade	2/2
Mr. Kuldip Singh	3/3
Mr. C Narambunathan	2/3
Mr. N. Damodharan	3/3
Mr. S.K.Banerjee	3/3

➤ NOMINATION & REMUNERATION COMMITTEE:

Terms of Reference :

- Recommend to the Board a policy relating to the remuneration of the key managerial personnel and other employees;
- The Nomination and Remuneration Committee, while formulating the above policy, should ensure that—
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks;and
 - remuneration to key managerial personnel and senior management involves a balance between



fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

3. Taking on record the appointment and removal of directors, including independent directors, by the President of India, acting through respective ministries;
4. Taking on record the extension, if any, of the term of the independent directors of our Company, as may be directed by the President of India, acting through the respective ministries;
5. Taking on record the extension, if any, of the term of the independent directors of our Company, as may be directed by the President of India, acting through the respective ministries;
6. Taking on record the various policies, if any, promulgated by the Central Government including policy on diversity of board of the directors and criteria for evaluation of performance of the directors;
7. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
 - (b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.
 - (c) Performing such other activities as may be delegated by the Board of Directors and/ or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Attendance of Members of the Nomination & Remuneration Committee:

Director	No. of Meetings attended
Mr. Atul Sahai	1/1
Mr. Debasish Panda	2/2
Mr. Sanjeev K Chanana	2/2
Mr. P. Ramana Murthy	1/2
Mr. Hemant G Rokade	1/1
Mr. C Narambunathan	1/1

➤ **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

Terms of Reference:

1. To formulate and recommend to the Board, a CSR policy which will indicate the activities to be undertaken

by the Company in accordance with Schedule VII of the Companies Act, 2013;

2. To review and recommend the amount of expenditure to be incurred on the aforementioned activities to be undertaken by the Company;
3. To monitor the CSR policy of the Company from time to time.

Attendance of Members of the Corporate Social Responsibility Committee :

Director	No. of Meetings attended
Mr. G. Srinivasan	1/1
Mr. Atul Sahai	2/2
Mr. Hemant G. Rokade	3/3
Mr C Narambunathan	4/5
Mr. P. Ramana Murthy	3/5
Ms Papia Sengupta	2/5
Mr. Kuldip Singh	5/5

➤ **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Terms of Reference :

1. To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. To perform such other functions as the Board may deem fit from time to time or in order to comply with applicable laws, rules, regulations, as the case may be.
6. Carrying out any other function contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.



Attendance of Members of the Stakeholders Relationship Committee:

Director	No. of Meetings attended
Mr. P. Ramana Murthy	1/1
Mr. Neelam Damodharan	1/1
Mr. Hemant G. Rokade	1/1
Mr. C Narambunathan	1/1

Number of Complaints :

During the year, the Company/its Registrar received the following complaints from SEBI/Stock Exchanges/ Depositories which were resolved within the time frame laid down by SEBI:

Sr. No.	PARTICULARS	No.
1	No. of Investors complaints pending as on 01.04.2018	0
2	No. of Investors complaints received during 01.04.2018 to 31.3.2019	5
3	No. of Investors complaints disposed during 01.04.2018 to 31.03.2019	5
4	No. of Investors complaints those remained unsolved as on 31.3.2019	0

INFORMATION TECHNOLOGY COMMITTEE:

Terms of Reference :

Evaluation of various IT proposals and after perusal recommending the same to the board for approval.

Attendance of Members of the Information Technology Committee :

Director	No. of Meetings attended
Mr. Atul Sahai	1/1
Mr. Neelam Damodharan	1/1
Ms Papia Sengupta	1/1
Mr. S.K. Chanana	1/1
Mr. C Narambunathan	1/1

PROPERTY REVIEW COMMITTEE:

Terms of Reference :

To review the various matters with regard to the properties held by the Company.

In 2018-19, no meeting of the Property Review Committee was held.

SITTING FEES PAID TO INDEPENDENT DIRECTORS DURING THE FINANCIAL YEAR ENDED MARCH 31 2019:

Name of the Director	Sitting Fees (₹)
Mr. S.K. Chanana	2,25,000
Mr. Kuldip Singh	2,61,000
Mr. S.K. Banerjee	2,25,000

KEY MANAGERIAL PERSONNEL:

As per Section 2(51) and Section 203(1) of The Companies Act 2013 the following were the Key Managerial Personnel of the Company as on 31.3.2019 :

Chairman cum	
Managing Director	: Mr. Atul Sahai
Director, General Manager, FA	: Mr. C. Narambunathan
General Manager & Chief Underwriting Officer	: Mr. R.M. Singh
General Manager	: Mr. Hemant G. Rokade
General Manager	: Mr Renjit Gangadharan
General Manager & Chief Financial Officer	: Ms S.N. Rajeswari
General Manager & Chief Marketing Officer	: Mr. Anjan Dey
General Manager	: Ms. J. Jayanthi
General Manager	: Mr. J.K.Garg
General Manager & Chief Risk Officer	: Mrs Gouri Rajan
Appointed Actuary	: Mr. Sharad S. Ramnarayanan
Chief Investment Officer	: Mr. S.R. Shreeram
Chief of Internal Audit	: Mr. R.P. Joshi
Company Secretary & Chief Compliance Officer	: Ms Jayashree Nair

Disclosures:

- During the year, there are no pecuniary relationships or transactions with the Non-Executive Directors.
- Financial Statements accurately and fairly represent the financial condition of the Company.
- There has not been any significant change in the accounting policies of the Company during the year.
- The Company has Business Risk Management process which is periodically reviewed by the Board of Directors/Risk Management Committee to determine its effectiveness.
- The Board of Directors and the Audit Committee periodically reviewed the status of compliances in



respect of applicable Laws and report thereon by the Internal Audit team.

- 6. Whistle Blower Policy – The Company has a Whistle Blower Policy and the same has been hosted on the website.
- 7. The Global solvency Margin of the company for the year 2018-19 is 2.13 times.

❖ **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION AND REDRESSAL ACT 2013)**

The Company has formulated an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act 2013 Internal complaints committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is the summary of Sexual harassment complaints received and disposed off during the year 2018-19 :

No. of Complaints received : 3
 No. of complaints disposed off : 1

❖ **AUDITORS AND AUDIT REPORT**

Under 139 and Section 143 of The Companies Act, 2013, the Comptroller and Auditor General of India, appointed M/s. Mukund M. Chitale & Co. and M/s. NBS & Co. as the Central Statutory Auditors of the Company for the year

❖ **SUBSIDIARY COMPANIES**

The Company has 3 Subsidiary Companies. The names and details of New India shareholding are as under:

S.No.	Name of the subsidiary	Total paid-up capital (no. of shares)	New India's shareholding (no. of shares)	% holding of New India Assurance
1.	The New India Assurance Company (Trinidad & Tobago) Limited	17,418,946	146,12,444	83.89
2.	The New India Assurance Company (Sierra Leone) Limited	250,000	250,000	100.00
3.	Prestige Assurance Plc. Nigeria	5,382,550,000	3,740,912,628	69.50

The performance of subsidiaries for the year ended 31st December 2018 is summarized below:

(Figures in '000)

Name of the subsidiary	Currency	U/w Profit/Loss		Investment Income		Other Income		Profit before tax		Dividend	
		2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
NIA (T&T) Ltd.	\$	16018	(21,142)	6082	6670	-	-	22100	(14472)	-	-
NIA (S.Leone) Ltd.	Le	(22289)	(18607)	12715	12680	-	-	(9574)	(5927)	-	-
Prestige Assurance	N	(3,11,945)	(3,48,538)	9,56,787	10,23,979	588	22548	6,45,430	6,97,989	-	-

- All the subsidiary companies follow the calendar year for finalisation of accounts. Therefore, performance has been given for the year ended 31st December 2018.
- The New India Assurance Company (Sierra Leone) Limited has closed down business operations with effect from 1st January 2003 due to the civil disturbances prevailing in that country. The Company has not declared any dividend for the year 2018-19.

2018-19. Branch auditors for the various Regional Offices, Divisional Offices and claims hubs in India and for the foreign branch/agency offices were also appointed for the year. The Board of Directors expresses its gratitude for the directions and guidance given by the statutory auditors in drawing up the Company's annual results.

❖ **EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 92(3) of the Companies Act 2013 and Rule 12(1) of the Companies (Management and Administration) Rules 2014, the extract of the Annual Return is annexed as Annexure

❖ **RENEWAL OF LICENCE BY THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (IRDAI)**

Section 3 A has been amended by the Insurance Laws (Amendment) Act 2015 to remove the process of annual renewal of the certificate of Registration issued to insurers under Section 3 of the Insurance Act 1938. The insurers however, shall continue to pay such annual fee as may be prescribed by the Regulations. Thus w.e.f. 26.12.2014 insurers shall not be issued the Renewal Certificate of Registration (IRDA/R6) on an annual basis.

Accordingly, the Certificate of Registration of the Insurers renewed in 2016 and which expired on 31st March 2019 shall continue to be in force from 1st April 2019, subject to the provisions of Section 3A read with Section 3 of the Insurance Act 1938. The Certificate of License has been renewed by IRDA w.e.f. 01.04.2019.

The Company has paid the renewal fees as prescribed by the above Regulations.



- In compliance with the provisions of the Companies Act 2013, the report and audited accounts of the subsidiary companies may be viewed at The Company's website : <https://www.newindia.co.in/portal/aboutUs/Investors/FinancialsResult>.

❖ POSTAL BALLOT :

During the year, pursuant to Section 110 of the Act, read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) made thereunder), your Company passed the following resolutions through postal ballot as per the details below:

- (i) The voting pattern of votes casted in favor/against the resolutions passed vide Postal Ballot Notice dated May 16, 2018 is as under

Particulars of the Resolution	Type of the Resolution	Number of Votes Polled	Votes cast in Favour		Votes cast against	
			Number of votes	%	Number of votes	%
Increase in Authorized Share Capital from ₹ 600 Crore to ₹1000 Crore and consequential alteration to the Capital clause of Memorandum of Association	Ordinary	77,76,48,324	77,76,46,066	99.99	2,258	0.01
Alteration of the Capital Clause of the Articles of Association	Special	77,76,48,132	77,76,45,519	99.99	2,613	0.01
Issue of Bonus Shares	Ordinary	77,76,48,829	77,76,48,381	99.99	448	0.01

- (ii) The voting pattern of votes casted in favor/against the resolutions passed vide Postal Ballot Notice dated February 11, 2019 is as under

Particulars of the Resolution	Type of the Resolution	Number of Votes Polled	Votes cast in Favour		Votes cast against	
			Number of votes	%	Number of votes	%
Approval for continuation of Mr. S K Banerjee (DIN 01987541) as a Non Executive Independent Director	Special	155,27,93,299	155,27,72,022	100.00	21,277	0.00

S N Ananthasubramanian and Co, Practising Company Secretaries, Mumbai (Firm Reg. No.: P1991MH040400), was appointed as the Scrutinizer, for conducting the Postal Ballots and e-voting process in a fair and transparent manner.

None of the businesses proposed to be transacted at the ensuing AGM require passing a resolution through postal ballot

❖ GENERAL MEETINGS HELD:

The details of the Annual General Meetings held in the previous three financial years are given below :

Annual General Meeting	Day, Date	Time	Venue
Ninety Ninth AGM	Monday, July 30th 2018	03:00 pm	Walchand Hirachand Hall, Indian Merchant Chambers Bldg, IMC Marg, Churchgate, Mumbai 400020
Ninety Eighth AGM	Wednesday, August 2nd 2017	11.30 a.m.	New India Assurance Building, 87, M.G. Road, Fort, Mumbai 400 001
Ninety Seventh AGM	Thursday, August 25th 2016	11.30 a.m.	New India Assurance Building, 87, M.G. Road, Fort, Mumbai 400 001

The details of the Resolutions passed in the Annual General Meetings held in the previous three financial years are given below :



General Body Meeting	Day and Date	Resolution
Annual General Meeting	Monday, July 30th 2018	-
Annual General Meeting	Wednesday, August 2 nd 2017	<ol style="list-style-type: none"> Approval for adoption of new set of Articles of Association Approval of sub-division of shares. Increase in Authorised Share Capital of the Company and subsequent alteration in the Capital Clause of Memorandum of Association Approval of issuance of Bonus Shares. To consider and approve the Initial Public Offer
Annual General Meeting	Thursday, August 25th 2016	-

❖ **SUBMISSION OF ACCOUNTS BEFORE PARLIAMENT:**

The Ministry of Finance, Department of Financial Services,(Insurance Division) has confirmed that the Annual Report of the Company for the Financial Year 2017-18 along with the Directors' Report was placed before Lok Sabha on 21.12.2018 and Rajya Sabha on 18.12.2018 as per the requirement of the Companies Act,2013.

❖ **MEANS OF COMMUNICATION:**

The Company's website (www.newindia.co.in) allows access to all the stakeholders of the Company to access information at their convenience. It provides comprehensive information of the Company.

The financial and other information and the various compliances as required/prescribed under the Listing Regulations are filed electronically with BSE and NSE. The financial results, official news releases, analyst call transcripts and presentations are also available on the Company's website.

❖ **GENERAL SHAREHOLDER INFORMATION:**

Registration Number	190
Corporate Identification Number	L66000MH1919GOI000526
Financial Year	2018-19
Board Meeting for adoption of Audited Annual Accounts	May 13, 2019
Day, Date and Time of 100 th Annual General Meeting	Friday, 30th August 2019 at 3:00 pm
Venue	Walchand Hirachand Hall, Indian Merchant Chambers Bldg, IMC Marg, Churchgate, Mumbai 400020
Financial Year	April 1, 2018 – March 31,2019
Book Closure	-
Date of Dividend Payment	by 07th September, 2019
Company's Website	www.newindia.co.in

❖ **LISTING OF EQUITY SHARES**

Currently, the Equity shares of the company are listed at

Stock Exchange	April 1, 2018 – March 31,2019
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	540769
National Stock Exchange of India Limited (NSE)Exchange Plaza, 5th Floor, Plot C/1, G block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	NIACL

The Company has paid the annual listing fees for the relevant period to BSE and NSE.

❖ **MARKET PRICE INFORMATION:**





Month	BSE		NSE	
	High	Low	High	Low
2018				
April	711.10	651.10	709.95	652.85
May	764.25	658.90	764.85	653.85
June	699.00	315.00	695.00	315.00
July	318.00	259.05	318.00	252.70
August	293.15	237.85	291.95	235.75
September	257.15	217.55	257.25	216.55
October	229.80	195.00	227.35	198.00
November	238.00	197.05	238.20	196.55
December	206.90	173.05	207.00	171.20
2019				
January	188.70	168.00	187.30	172.00
February	185.00	165.00	184.85	169.00
March	224.00	172.75	219.00	172.15

❖ REGISTRAR AND TRANSFER AGENTS:

The Registrar and Transfer Agent of the Company is Link In Time India Pvt. Ltd. for Equity Shares. Investor services related queries/requests/complaints may be directed at the address as under:

Link In Time India Pvt. Ltd.

247 Park , C 101 1st Floor,
LBS Marg , Vikhroli (W),
Mumbai – 400 083
Phone No. : 022 49186000
Email id : rnt.helpdesk@linkintime.co.in

❖ INFORMATION ON SHAREHOLDING:

Sl. No.	Category	Number of Shares on March 31 2019	% total
1	Central Government (Promoter)	1408000000	85.44
2	Clearing Members	1013501	0.06
3	Financial Institutions	774691	0.05
4	Foreign Portfolio Investors (Corporate)	1546078	0.09
5	GIC & its subsidiaries	33029668	2.00
6	Hindu Undivided Family	355669	0.02
7	Insurance Companies	2172424	0.13
8	Life Insurance Corporation of India	142833188	8.67
9	Mutual Funds	7792398	0.47
10	Nationalised Banks	34776772	2.11
11	Non Nationalised Banks	997934	0.06
12	Non Resident (Non Repatriable)	85459	0.01
13	Non Resident Indians	549862	0.03
14	Other Bodies Corporate	4163974	0.25
15	Public	9895182	0.60
16	Trust	13200	0.00

❖ SHAREHOLDERS OF THE COMPANY WITH MORE THAN 1% HOLDING AS ON MARCH 31 2019 (OTHER THAN PROMOTER OF THE COMPANY).

Sr. No	Name	No. of Shares held	Percentage (%) of total number of shares
1.	Life Insurance Corporation of India	142833188	8.67
2.	General Insurance Corporation of India	21667646	1.31
3.	State Bank of India	20692884	1.26

❖ DISTRIBUTION OF THE SHAREHOLDING OF THE COMPANY AS ON MARCH 31 2019:

Sr No.	Shareholding of Nominal Value (INR)		Number of Shareholders	% OF TOTAL	SHARE AMOUNT (INR)	% OF TOTAL ISSUED AMOUNT
	From	To				
1	1	2500	94976	96.5645	35517030.00	0.4310
2	2501	5000	2530	2.5723	7801050.00	0.0947
3	5001	10000	510	0.5185	3595430.00	0.0436
4	10001	15000	107	0.1088	1303475.00	0.0158
5	15001	20000	36	0.0366	634995.00	0.0077
6	20001	25000	33	0.0336	774775.00	0.0094
7	25001	50000	61	0.062	2254975.00	0.0274
8	50001	Above	102	0.1037	8188118270.00	99.3704



❖ COMPLIANCE CERTIFICATE OF AUDITORS:

The Company has approached the Statutory Auditors of the Company regarding Certificate for compliance of conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The auditors are in process of issuing the compliance certificate of Corporate Governance.

❖ EVENTS AFTER BALANCE SHEET DATE:

There has been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the balance sheet relates and the date of this report.

❖ POLICY FOR MATERIAL SUBSIDIARIES:

The Company has a policy for material subsidiaries. The same has been up loaded on the website of the Company.

<https://www.newindia.co.in/cms/bd675cf0-dfde-4782-9fb5-630cb47d dbbd/Material%20Subsidiary%20Policy.pdf?guest=true>

❖ Matrix setting out the skills/expertise/competence of the board of directors

The Company requires skills/expertise/competencies in the areas of strategy, understanding of financial issues, risk and compliance oversight, executive management, board experience, information technology strategy and governance, industry skills viz. expertise in the areas of the industry and depth of experience in the industry to efficiently carry on its core businesses of General Insurance. All the above required skills/expertise/competencies are available with the Board.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, expertise, diversity and independence. The Board provides leadership, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

❖ DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company has laid down Internal Financial Controls to be followed by the Company and such Internal Financial Controls are adequate and were operating effectively. The Board confirms that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- Appropriate accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end

of the financial year and of the profit and loss of the company for that period; of the Companies Act, 2013, the Board of Directors of the Company here by state and confirm that:

- Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The annual accounts on a going concern basis; and
- Proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.
- No Material Changes and commitments affecting the financial position of the Company has occurred between 31st March 2018 and the date of the Report.

❖ CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION :

Considering the nature of the operations of the Company, the provisions of Section 134(3)(m) of The Companies Act 2013 read with Companies (Accounts) Rules 2014 relating to information to be furnished on conservation of energy and technology absorption are not applicable.

❖ ACKNOWLEDGEMENT

The Board of directors thanks Government of India, Ministry of Finance, Department of Financial Services (Insurance Division), Insurance Regulatory & Development Authority (IRDA), General Insurers' (Public Sector) Association of India (GIPSA), General Insurance Council, intermediaries and other government and regulatory agencies for their valuable guidelines and continuous support provided to the company throughout the year.

The Board of directors are also grateful to the valued customers, bankers, agents, surveyors, stakeholders and public at large for the patronage and confidence reposed in the company.

The Board of directors places on record their appreciation for the commitment, sense of involvement and dedication exhibited by each staff member in the overall development and growth of the company and look forward to the continued support and whole-hearted cooperation for the realization of the corporate goals in the year ahead.

For and on behalf of the Board

ATUL SAHAI

Chairman cum Managing Director

DIN No. 07542308

Place : Mumbai

Dated : 13 May 2019



COMPLIANCE WITH THE CODE OF CONDUCT FOR DIRECTORS/SENIOR MANAGEMENT

I confirm that all the Directors and members of the senior management have affirmed compliance with Code of Conduct for the year ended March 31 2019.

Atul Sahai

Chairman cum Managing Director

Place : Mumbai

Date : 13 May 2019

CERTIFICATE OF COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES

I, Jayashree Nair hereby certify that the company has complied with the Corporate Governance guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

Jayashree Nair

Company Secretary

ACS 28252

Place : Mumbai

Dated : 13 May 2019



AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To the Members

The New India Assurance Co. Ltd.

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement with The New India Assurance Co. Ltd. ('the Company').
2. We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2019, as per Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 (the 'Listing Regulations').

MANAGEMENTS' RESPONSIBILITY

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records

of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI, the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with e,ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 (the 'Listing Regulations') except for Regulation 23(2) and (3) which requires prior approval of audit committee for all the related party transactions wherein the Company has taken subsequent approval from audit committee by placing the related party transaction in the subsequent meetings during the year.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company on and approval do not any false or mis leading statements or figures and do not omit any material fact which may make the statements or figures contained there in misleading contain.

For NBS & Co.

Chartered Accountants

Firm Reg. No.: 110100W

Devdas Bhatt

Partner

Membership No.; 048904

Place: Mumbai

Date: 30th May 2019

UDIN: 19039585AAAAABW7487

For Mukund M. Chitale & Co.

Chartered Accountants

Firm Reg. No. 106655W

Abhay V. Kamat

Partner

M No. 039585



CERTIFICATE ON FINANCIAL STATEMENTS

This is to certify that the financial statements of the company for the year ended 31st March 2019 placed before the board of directors for adoption and approval do not contain any false or misleading statements or figures and do not omit any material fact which may make the statements or figures contained there in misleading

S. N. Rajeswari

Chief Financial Officer

Atul Sahai

Chairman cum Managing Director

Place : Mumbai

Dated 13th May 2019



**Form No. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

**[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,
The New India Assurance Company Limited

**Bldg 87, M G Road Fort
Mumbai 400001**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **The New India Assurance Company Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliance' and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (during the period under review not applicable to the Company);

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (during the period under review not applicable to the Company);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (during the period under review not applicable to the Company);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (during the period under review not applicable to the Company); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the period under review not applicable to the Company);
- (vi) The Insurance Act, 1938;
- (vii) The Insurance Regulatory and Development Authority Act, 1999;
- (viii) Prevention of Money Laundering Act (PMLA), 2002 including Prevention of Money Laundering (Amendment) Act, 2009;
- (ix) Prevention of Money Laundering (Maintenance of Records) Rules, 2005 as amended by Amendment Rules, 2013;
- (x) All the relevant Circulars, Notifications, Regulations and Guidelines issued by Insurance Regulatory and Development Authority of India

We have examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by the Institute of Company Secretaries of India.
- b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has complied with the provisions of Act, Rules, Regulations, Guidelines etc. mentioned above *except the following observation:*

- *The Nomination and Remuneration Committee of the Company was not constituted as per Regulation 19 (1) of SEBI (Listing Obligations and Disclosure Requirements), 2015 from October 15, 2018 till February 05, 2019.*



- During the period under review the company has not filed the Return of Foreign Liabilities and Assets pursuant to the requirement under Foreign Exchange Management Act, 1999. However the Company has initiated the process for filing the returns.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board-Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the Minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. The member passed the following resolutions through postal ballot conducted on June 15, 2018:-
 - Increase in Authorised Capital of the Company from ₹ 600,00,00,000 (Rupees Six hundred crore only) divided into 120,00,00,000 (One hundred and twenty crore only) equity shares of ₹ 5 (Rupees five only) each to ₹ 1000,00,00,000 (Rupees Thousand Crore only) divided into 200,00,00,000 (two hundred crore only) equity shares of ₹ 5 (Rupees five only) each

and consequential alteration to the Capital Clause of Memorandum of Association.

- Issue of Bonus Shares of ₹ 5 each in the ratio of 1:1 to the existing shareholders of the Company.
2. The Members at the Annual General Meeting held on July 30, 2018 approved the dividend of ₹ 5 per share for F.Y 2017-18.
 3. The Central Government by its order dated December 4, 2018, has appointed Mr. Atul Sahai as Chairman cum Managing Director of the Company.
 4. The member passed the following resolution through postal ballot conducted on March 22, 2019: -
 - Continuation of Directorship of Mr. S.K Banjeree, Non-Executive Director of the Company till the expiry of his existing term, as per Ministry order dated September 29, 2017 i.e upto September 28, 2020 or until further orders from the Ministry of Finance, whichever is earlier.

For Mehta & Mehta,

Company Secretaries

(ICSI Unique Code P1996MH007500

Atul Mehta

Partner

FCS No. : 5782

CP No. : 2486

Place : Mumbai

Date : April 30, 2019

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.



ANNEXURE A

To,
The New India Assurance Company Limited
Bldg 87, M G Road
Fort Mumbai 400001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. As regard the books, papers, forms, reports and returns filed by the Company under the SEBI regulations referred to in points vi to x, the adherence and compliance to the

requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No. : 5782
CP No. : 2486

Place : Mumbai
Date : April 30, 2019



ANNEXURE A

Replies to the observations made by the Secretarial Auditor in their Report for the Financial Year Ended 31st March 2019 :

- The Nomination and Remuneration Committee of the Company was not constituted as per Regulation 19 (1) of SEBI (Listing Obligations and Disclosure Requirements), 2015 from October 15, 2018 till February 05, 2019.

Reply The Company had represented to the Exchanges the reason for the non-compliance of the constitution of Nomination and Remuneration Committee as under :

'On Superannuation of Mr. G Srinivasan, CMD of the Company, Government vide it's order made Shri Hemant G. Rokade, Director & General Manager and Shri C. Narambunathan Director & General Manager, as Joint Charge Chairman-cum-Managing Director. The Joint Charge arrangement, as a special case, shall be viewed as "One Directorship" as all the decisions and authority of Chairman-cum-Managing Director are jointly exercised by both the Directors.'

The above representation of the Company was not accepted by the Exchanges and a Penalty of ₹ 2,73,760 plus taxes each was charged by the Exchanges for the period from 15th October 2018 to 5th February 2019. The same has been remitted to them.

The Constitution of the Nomination and Remuneration Committee has been complied with w.e.f. 6th February 2019, after the appointment of new Chairman cum Managing Director Mr. Atul Sahai.

- **Reply** During the period under review the company has not filed the Return of Foreign Liabilities and Assets pursuant to the requirement under Foreign Exchange Management Act, 1999. However, the Company has initiated the process for filing the returns.

The Company has already initiated the process of filing these returns.



ANNEXURE B

The New India Assurance Co. Ltd – Annual CSR Report 2018-19

THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT 2018-19

1. Brief Outline of CSR Policy:

Section 135 of The Companies Act 2013 has made CSR as a mandatory provision for prescribed companies to add a sense of responsibility and contribution among corporates. The said section has to be read along with the Rules prescribed by the Act for implementation of CSR. The CSR Policy states that the activities which are included in the CSR Policy of the Company read along with Schedule VII which are undertaken by the Company and the company spends in every financial year, at least 2% of average net profits of the company made during three immediately preceding years, in pursuance of its Corporate Social Responsibility Policy. In FY 2018-19 we have contributed to fund set up by the Central Governments, Defence Fund, Promotion of rural development projects, Eradication of extreme hunger, malnutrition and poverty, Promotion of education, Promoting gender equality and empowering women, Reducing child mortality and improving maternal health, Combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases, Ensuring environmental sustainability, Employment enhancing vocational skills are some of the projects funded in the FY 2018-19.

2. Composition of CSR Committee

The CSR Committee of the Board was constituted vide 1534 Board Meeting dated 23rd September 2014. The first CSR Committee Meeting was held on 29th October 2014. During the year under review, the committee met thrice.

Mr. Atul Sahai	Chairman cum Managing Director
Mr .C Narambunathan	Director & General Manager & FA
Mr. P. R. Murthy	Director
Ms. P. Sengupta	Director
Mr. Kuldip Singh	Director

3. Average Net Profits of the company for the last three financial years

The average Net Profit of the Company for the last Three financial Years calculated as specified by the Companies Act 2013 was ₹ 1,263 crore

4. Prescribed CSR Expenditure

The Prescribed CSR expenditure requirement for FY 2018-19 was ₹ 29.95 Crore.

5. Details of CSR Spent during the financial year 2018-19

- o Total amount spent during the FY :₹ 29.68 crore
- o Manner in which the amount spent during the FY 2018-19 is detailed below:

1	2	3	4	5	6	7	8
NO	CSR Project	Sector in which the project is covered	Projects/ Programs (1) Local Area or other (2) State/ District	Amount Outlay(Budget) Project or Program wise	Amount spent on the Project or Programs (1) Direct Expenditure on projects or programs(2) Overheads in 2017-2018	Cumulative expenditure up to the reporting period	Amount Spent Direct or Implementing Agency



1	Social Upliftment and Development for Health Action (SAUDHA)	Free Early detection of Cancer for Women	Kalyan, Mumbai	400000	300000	400000	IMPLEMENTING AGENCY
2	Vivekananda Rock Memorial & Vivekananda Kendra	Sponsoring Construcion of Class Rooms, Furniture and Computers	VKV Amliang, Langjon, Arunachal Pradesh	3903760	1951880	3903760	IMPLEMENTING AGENCY
3	Inumella Village Adoption	Adoption of 6 mandals in Inumella Village by Rajyasabha MP	Guntur District, Andhra Pradesh	4000000	2750832	3676190	IMPLEMENTING AGENCY
4	Inguturu Village	Roads and Side Drains of Inguturu Village by Rajyasabha MP	Guntur District, Andhra Pradesh	4000000	2426736	2426736	IMPLEMENTING AGENCY
5	The Akshya Patra Foundation	Sponsorship of Mid-Day meals to 30,000 Children	Vrindavan & Lucknow	4750000	3990000	3990000	IMPLEMENTING AGENCY
6	Science and Technology Park (STEP)	Distribution of Scitech Surya Solar LED Home Lights Phase II	Pune, Maharashtra	3350410	670082	3350410	IMPLEMENTING AGENCY
7	Apparel Made-ups & Home Furnishing Sector Skill Council	Employment opportunities for youth in Apparel sector through vocational training	Solan, Himachal Pradesh	2611080	1827756	2611080	IMPLEMENTING AGENCY
8	Bhakti Vedanta	50 Cancer Surgeries @ 1,00,000/Surgery	Mumbai	2500000	1500000	2500000	IMPLEMENTING AGENCY
9	AIM for SEVA	Sponsorship of Maintenance of Student Hostel having 50 Students, 30,000 per annum per child	Keonjhar & Kalahandi Districts, Odisha	1740000	940000	1480000	IMPLEMENTING AGENCY
10	K.K. Birla Memorial Society	One Time Financial Assistance for Installation of High capacity Water Coolers fitted with RO Syatem in Govt. Upper Primary Schools, Rajasthan	Chambal District, Rajasthan	1000000	200000	1000000	IMPLEMENTING AGENCY
11	DEEDS (Development Education Empowerment of the Disadvantaged in Society)	To provide capital item cost to the Bajaj Institue of Learning BIL Dehradun	Dehradun, Uttarakhand	3700000	527521	527521	IMPLEMENTING AGENCY



12	Tata Medical Centre Trust	Phase II expansion of Tata Medical Center, Kolkata. Sponsoring bay of 6 beds or Isolation room	Kolkata	4500000	4500000	4500000	IMPLEMENTING AGENCY
13	M/s. Public Health Centre, Chennai	One time financial assistance for Ventilator, Obstetrics & Gynaecology equipments for Hysterolaparoscopy operations to Public Health Centre, Chennai	Chennai	1995000	1995000	1995000	IMPLEMENTING AGENCY
14	New India Assurance, Ernakulam Regional Office (760000)	Sponsorship of Medical Aid to Medical College, Calicut	Calicut, Ernakulam	100000	100000	100000	IMPLEMENTING AGENCY
15	Cancer Patients Aid Association	Sponsorship of World No Tobacco Day Campaign	Mumbai, Maharashtra	500000	500000	500000	IMPLEMENTING AGENCY
16	All India Andh Stri Hitt Association (Aiasha)	One time financial assistance for felicitation of national Divyang Sports Persons on 15th Foundation Day of All India Andh Stri Hitt Association (AIASHA) in Mumbai	Mumbai, Maharashtra	61596	61596	61596	IMPLEMENTING AGENCY
17	Sri RKM Sarada Vidyalaya	Sponsorship for Installation of Gensets to Sri RKM Sarada Vidyalaya Girls Hr. Sec. School	Chennai	1590670	1562445	1562445	IMPLEMENTING AGENCY
18	Swachh Bharat Kosh	Contribution to Swachh Bharat Kosh for construction of water supply facility to the existing toilets as a CSR Activity	Delhi	50000000	50000000	50000000	IMPLEMENTING AGENCY
19	Armed Forces Flag Day Fund (AFFDF)	Contribution to Armed Forces Flag Day (AFFD) Fund as a CSR Activity	Delhi	100000000	100000000	100000000	IMPLEMENTING AGENCY



20	National Sports Development Fund	Contribution to National Sports Development Fund as a CSR activity	Delhi	30000000	30000000	30000000	IMPLEMENTING AGENCY
21	R. V. Belose Education Foundation , Ratnagiri	One time financial assistance for construction of science lab facilities in Devhare Panchkroshi High School & Jr. College Devhare, Ratnagiri	Ratnagiri, Maharashtra	1116079	700000	700000	IMPLEMENTING AGENCY
22	Lions Club of Shivaji Park	One time financial assistance to Home for the Aged, Virar- a Project of Lions Club of Shivaji Park for Solar Power Plant Installation	Vasai-Mumbai , Maharashtra	3064000	3064000	3064000	IMPLEMENTING AGENCY
23	Thane's Society for the Prevention of Cruelty to Animals (TSPCA)	Financial help to Thane's Society for the Prevention of Cruelty to Animals (Thane SPCA) towards cost of medications and surgical Equipments along with Donation of a new ambulance which shall have New India's logo and Name and cater to small animals in and around Thane District.	Thane, Maharashtra	1895913	1327139	1327139	IMPLEMENTING AGENCY
24	Ramkrishna Mission's , Gadadhar Abhyudaya Prakalpa (GAP)	A Project for Holistic Development of Underprivileged Children, in various parts of India through Ramakrishna Mission.	Assam - Morigaon & Karimganj Districts, Manipur - Imphal District, Tripura - Unakoti & West Tripura District, Uttarakhand - Rudraprayag & Champawat districts	20190000	4837000	4837000	IMPLEMENTING AGENCY
25	The Leprosy Mission Trust	Financial help to The Leprosy Mission Trust to take up project for betterment of Leprosy affected needy patients.	Purulia & Kolkata - West Bengal , Naini & Faizabad - Uttarpradesh, Kothara - Maharashtra & Salur Andhrapradesh	19698000	4924500	4924500	IMPLEMENTING AGENCY



26	Cancer Patients Aid Association (CPAA)	Sponsorship of surgeries for 100 needy cancer patients @ ₹1 Lakh per patient	Mumbai, Maharashtra	10000000	2500000	2500000	IMPLEMENTING AGENCY
27	Akshaya Patra	Co-Sponsor the cost of construction of Puducherry Kitchen in partnership with GIC	Mumbai, Maharashtra & Chennai	60000000	23686000	23686000	IMPLEMENTING AGENCY
28	Armed Forces Flag Day Fund (AFFDF)	Contribution to Armed Forces Flag Day (AFFD) Fund as a CSR Activity	Delhi	50000000	50000000	50000000	IMPLEMENTING AGENCY
				386666508	296842487	305623377	

6. **In case the Company has failed to spend 2% of the average net profit of the last three financial years thereof the company shall provide the reasons for not spending in its Board's Report:**

The Company has spent ₹29.68 crore out of the total budget of ₹29.95 crore allocated project wise as given above. The difference of a balance amount of ₹ 27 lakhs stood approved in 2018-19 but due to non-receipt of invoices, payment was pending as on 31.3.2019

In the years to come the Company shall continue to ensure that sustained efforts are made to meet the targeted CSR spends.

The implementation and monitoring of CSR Policy is in compliance with the CSR objectives and Policy of the Company. The Company has undertaken and implemented the projects with careful consideration and these projects are aligned with the vision in our CSR Policy. In line with the requirements of the Companies Act 2013, monitoring mechanisms (involving local Regional Offices as far as possible) have also been put in place to ensure the projects are smoothly executed as planned.

ATUL SAHAI

CHAIRMAN CUM MANAGING DIRECTOR

DIN NO.07542308

Date: 13th May 2019

KULDIP SINGH

INDEPENDENT DIRECTOR

DIN NO.02905840

Date: 13th May 2019



FORM NO. MGT 9

Extract of Annual Return as on financial year ended March 31 2019.

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company

(Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1	CIN	L66000MH1919GOI000526
2	Registration Date	23.07.1919
3	Name of the Company	The New India Assurance Company Limited
4	Category/Sub-category of the Company	Public Company
5	Address of the Registered office & contact details	New India Assurance Building, 87, M.G. Road, Fort, Mumbai 400001. Phone : 22708100 / 22708400
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s Link Intime India Private Limited , C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400 083

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Non-Life Insurance	6512	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

SN	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	New India Assurance(Trinidad & Tobago)		Subsidiary	83.89%	Section 2(87) of Companies Act 2013
2	Prestige Assurance Plc		Subsidiary	69.50%	Section 2(87) of Companies Act 2013
3	The New India Assurance Co. Ltd. (Sierra Leone) Ltd.		Subsidiary	100%	Section 2(87) of Companies Act 2013
4	Health Insurance TPA of India Limited		Associate	23.75%	Section 2(6) of Companies Act 2013
5	India International Insurance Pte Ltd., Singapore		Associate	20%	Section 2(6) of Companies Act 2013

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

The New India Assurance Company Limited										
Sr No	Category of Shareholders	Share holding at the beginning of the year-2018				Shareholding at the end of the year - 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals/Hindu Undivided Family	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Central Government / State Government(s)	703999856	0	703999856	'85.4369	1408000000	0	1408000000	'85.4369	'0.0000
(c)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Any Other (Specify)									
	Sub Total (A)(1)	703999856	0	703999856	'85.4369	1408000000	0	1408000000	'85.4369	'0.0000



The New India Assurance Company Limited										
Sr No	Category of Shareholders	Share holding at the beginning of the year-2018				Shareholding at the end of the year - 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Government	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	703999856	0	703999856	'85.4369	1408000000	0	1408000000	'85.4369	'0.0000
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	2220988	0	2220988	'0.2695	7792398	0	7792398	'0.4728	'0.2033
(b)	Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Alternate Investment Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Venture Capital Investors	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Foreign Portfolio Investor	1071495	0	1071495	'0.1300	1546078	0	1546078	'0.0938	'-0.0362
(f)	Financial Institutions / Banks	18297677	0	18297677	'2.2206	36549397	0	36549397	'2.2178	'-0.0028
(g)	Insurance Companies	90165893	0	90165893	'10.9425	178035280	0	178035280	'10.8031	'-0.1394
(h)	Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	111756053	0	111756053	'13.5626	223923153	0	223923153	'13.5876	'0.0250
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh.	4725179	38	4725217	'0.5734	9416876	206	9417082	'0.5714	'-0.0020
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	368501	0	368501	'0.0447	478100	0	478100	'0.0290	'-0.0157
(b)	NBFCs registered with RBI	0	0	0	'0.0000	858	0	858	'0.0001	'0.0001
(c)	Employee Trusts									
(d)	Overseas Depositories(holding D ₹) (balancing figure)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Trusts	10100	0	10100	'0.0012	13200	0	13200	'0.0008	'-0.0004
	Hindu Undivided Family	128672	0	128672	'0.0156	355669	0	355669	'0.0216	'0.0060
	Non Resident Indians (Non Repat)	74468	0	74468	'0.0090	85459	0	85459	'0.0052	'-0.0038
	Non Resident Indians (Repat)	230641	0	230641	'0.0280	549862	0	549862	'0.0334	'0.0054
	Clearing Member	46193	0	46193	'0.0056	1013501	0	1013501	'0.0615	'0.0559
	Bodies Corporate	2660299	0	2660299	'0.3229	4163116	0	4163116	'0.2526	'-0.0703
	Sub Total (B)(3)	8244053	38	8244091	'1.0005	16076641	206	16076847	'0.9755	'-0.0250
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	120000106	38	120000144	'14.5631	239999794	206	240000000	'14.5631	'0.0000
	Total (A)+(B)	823999962	38	824000000	'100.0000	1647999794	206	1648000000	'100.0000	'0.0000
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total (A)+(B)+(C)	823999962	38	824000000	'100.0000	1647999794	206	1648000000	'100.0000	



Category-wise Share Holding :

(ii) Shareholding of Promoters

The New India Assurance Company Limited							
Shareholder's Name	Shareholding at the beginning of the year - 2018			Shareholding at the end of the year - 2019			% change in shareholding during the year
	No. of Shares held	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares held	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
GOVERNMENT OF INDIA IN THE NAME OF PRESIDENT OF INDIA	703999856	85.4369	0	1408000000	85.4369	0	0
Total	703999856	85.4369	0	1408000000	85.4369	0	0

iii) Change in Promoters' Shareholding

The New India Assurance Company Limited							
Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	GOVERNMENT OF INDIA IN THE NAME OF PRESIDENT OF INDIA	703999856	42.7184			703999856	42.7184
	Transfer			11-May-18	160	704000016	42.7184
	Transfer			13-Jul-18	704000016	1408000032	85.4369
	Transfer			12-Oct-18	-32	1408000000	85.4369
	AT THE END OF THE YEAR					1408000000	85.4369

Note: 1. Paid up Share Capital of the Company (Face Value ₹ 5.00) at the end of the year is 824 Crores.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year -2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	LIFE INSURANCE CORPORATION OF INDIA	71416594	4.3335			71416594	4.3335
	Transfer			13-Jul-18	71416594	142833188	8.6671
	AT THE END OF THE YEAR					142833188	8.6671
2	GENERAL INSURANCE CORPORATION OF INDIA	10833823	0.6574			10833823	0.6574
	Transfer			13-Jul-18	10833823	21667646	1.3148
	AT THE END OF THE YEAR					21667646	1.3148
3	STATE BANK OF INDIA	10353042	0.6282			10353042	0.6282
	Transfer			13-Jul-18	10353042	20706084	1.2564
	Transfer			27-Jul-18	-700	20705384	1.2564
	Transfer			03-Aug-18	-700	20704684	1.2564
	Transfer			17-Aug-18	-700	20703984	1.2563



Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year -2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	Transfer			24-Aug-18	-1250	20702734	1.2562
	Transfer			31-Aug-18	-3000	20699734	1.2561
	Transfer			07-Sep-18	-1800	20697934	1.2559
	Transfer			23-Nov-18	-450	20697484	1.2559
	Transfer			07-Dec-18	-2350	20695134	1.2558
	Transfer			14-Dec-18	-2250	20692884	1.2556
	AT THE END OF THE YEAR					20692884	1.2556
4	UNITED INDIA INSURANCE COMPANY LIMITED	2306752	0.14			2306752	0.14
	Transfer			13-Jul-18	2306752	4613504	0.2799
	AT THE END OF THE YEAR					4613504	0.2799
5	NATIONAL INSURANCE COMPANY LTD	2219383	0.1347			2219383	0.1347
	Transfer			13-Jul-18	2219383	4438766	0.2693
	AT THE END OF THE YEAR					4438766	0.2693
6	ANDHRA BANK	2166752	0.1315			2166752	0.1315
	Transfer			13-Jul-18	2166752	4333504	0.263
	AT THE END OF THE YEAR					4333504	0.263
7	UNION BANK OF INDIA	2166752	0.1315			2166752	0.1315
	Transfer			13-Jul-18	2166752	4333504	0.263
	AT THE END OF THE YEAR					4333504	0.263
8	SBI MAGNUM TAXGAIN SCHEME	1189150	0.0722			1189150	0.0722
	Transfer			18-May-18	-8150	1181000	0.0717
	Transfer			01-Jun-18	-62461	1118539	0.0679
	Transfer			13-Jul-18	1118539	2237078	0.1357
	Transfer			24-Aug-18	23000	2260078	0.1371
	Transfer			29-Sep-18	4500	2264578	0.1374
	Transfer			05-Oct-18	7370	2271948	0.1379
	Transfer			12-Oct-18	1407210	3679158	0.2232
	Transfer			19-Oct-18	112	3679270	0.2233
	Transfer			26-Oct-18	210	3679480	0.2233
	Transfer			09-Nov-18	6	3679486	0.2233
	Transfer			16-Nov-18	113	3679599	0.2233
	Transfer			30-Nov-18	116	3679715	0.2233
	Transfer			14-Dec-18	105	3679820	0.2233
	Transfer			21-Dec-18	7500	3687320	0.2237
	Transfer			28-Dec-18	-144	3687176	0.2237
	Transfer			04-Jan-19	846	3688022	0.2238
	Transfer			18-Jan-19	210	3688232	0.2238
	Transfer			01-Feb-19	104	3688336	0.2238
	Transfer			08-Feb-19	24282	3712618	0.2253
	Transfer			15-Feb-19	6997	3719615	0.2257



Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year -2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	Transfer			22-Feb-19	219	3719834	0.2257
	Transfer			01-Mar-19	10173	3730007	0.2263
	Transfer			08-Mar-19	-3939	3726068	0.2261
	Transfer			15-Mar-19	-1818	3724250	0.226
	Transfer			22-Mar-19	1702009	5426259	0.3293
	Transfer			29-Mar-19	1514	5427773	0.3294
	AT THE END OF THE YEAR					5427773	0.3294
9	THE ORIENTAL INSURANCE COMPANY LIMITED	1154876	0.0701			1154876	0.0701
	Transfer			13-Jul-18	1154876	2309752	0.1402
	AT THE END OF THE YEAR					2309752	0.1402
10	PUNJAB NATIONAL BANK	1083376	0.0657			1083376	0.0657
	Transfer			13 Jul 2018	1083376	2166752	0.1315
	AT THE END OF THE YEAR					2166752	0.1315

Note: 1. Paid up Share Capital of the Company (Face Value ₹ 5.00) at the end of the year is 824 Crore.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

V) Shareholding of Directors and Key Managerial Personnel: Shareholding of Mr. G. Srinivasan (Chairman cum Managing Director) – Superannuated on 31.07.2019

SN	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	16	0.000002	16	0.000002
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	The Shares held by the Government Nominee Shareholder were transferred to the Government's account.			
3	At the end of the year			0	0.000000

Shareholding of Mr. Hemant G. Rokade (Director and General Manager upto 27.01.2019) – Superannuated as General Manager on 30.04.2019

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	16	0.000002	16	0.000002
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease(e.g. allotment/ transfer/bonus/ sweat equity etc.):	The Shares held by the Government Nominee Shareholder were transferred to the Government's account.			
3	At the end of the year			0	0.000000



Shareholding of Mr. Samir Kumar Banerjee (Director)					
SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	36	0.000004	36	0.000004
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.):	Bonus issue of shares in the ratio of 1 share of face value of ₹ 5 for each share of face value of ₹ 5. Vide Postal Ballot dated 11.05.2018.			
3	At the end of the year			72	0.000004
Shareholding of Ms S.N. Rajeswari (GM & CFO)					
SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	16	0.000002	16	0.000002
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer /bonus/ sweat equity etc.):	The Shares held by the Government Nominee Shareholder were transferred to the Government's account.			
3	At the end of the year			0	0.000000
Shareholding of Mr. C Narambunathan (Director and General Manager) – Superannuated on 31.05.2019)					
SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	16	0.000002	16	0.000002
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.):	The Shares held by the Government Nominee Shareholder were transferred to the Government's account.			
3	At the end of the year			0	0.000000
Shareholding of Mr. Sidharth Saratchandra Pradhan (General Manager upto 08.08.2018) – Transferred to National Insurance Co. Ltd.					
SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	268	0.000033	268	0.000033
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.):	Bonus issue of shares in the ratio of 1 share of face value of Rs. 5 for each share of face value of Rs. 5. Vide Postal Ballot dated 11.05.2018. The 16 Shares held by the Government Nominee Shareholder were transferred to the Government's account.			
3	At the end of the year			504	0.000031



Shareholding of Ms. Tajinder Mukherjee (General Manager upto 14.09.2018) – Transferred to National Insurance Co. Ltd.					
SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	286	0.000035	286	0.000035
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.):	Bonus issue of shares in the ratio of 1 share of face value of Rs. 5 for each share of face value of Rs. 5. Vide Postal Ballot dated 11.05.2018. The 16 Shares held by the Government Nominee Shareholder were transferred to the Government's account			
3	At the end of the year			540	0.000033
Shareholding of Mr. Renjit Gangadharan (General Manager)					
SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	268	0.000033	268	0.000033
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.):	Bonus issue of shares in the ratio of 1 share of face value of Rs. 5 for each share of face value of Rs. 5. Vide Postal Ballot dated 11.05.2018. The 16 Shares held by the Government Nominee Shareholder were transferred to the Government's account			
3	At the end of the year			504	0.000031
Shareholding of Ms. J Jayanthi (General Manager)					
SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	270	0.000033	270	0.000033
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.):	Bonus issue of shares in the ratio of 1 share of face value of Rs. 5 for each share of face value of Rs. 5. Vide Postal Ballot dated 11.05.2018.			
3	At the end of the year			540	0.000033
Shareholding of Ms. Gouri Rajan (General Manager)					
SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	648	0.000079	648	0.000079
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.):	Bonus issue of shares in the ratio of 1 share of face value of Rs. 5 for each share of face value of Rs. 5. Vide Postal Ballot dated 11.05.2018.			
3	At the end of the year			1296	0.000079



Shareholding of Mr. R M Singh (General Manager)					
SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	36	0.000004	36	0.000004
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.):	Bonus issue of shares in the ratio of 1 share of face value of Rs. 5 for each share of face value of Rs. 5. Vide Postal Ballot dated 11.05.2018.			
3	At the end of the year			72	0.000004

Shareholding of Mr. J K Garg (General Manager)					
SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	126	0.000015	126	0.000015
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.):	Bonus issue of shares in the ratio of 1 share of face value of Rs. 5 for each share of face value of Rs. 5. Vide Postal Ballot dated 11.05.2018.			
3	At the end of the year			252	0.000015

Shareholding of Mr. Mahesh Joshi (Chief Investment Officer upto 05.08.2018)					
SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	90	0.000011	90	0.000011
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.):	Bonus issue of shares in the ratio of 1 share of face value of Rs. 5 for each share of face value of Rs. 5. Vide Postal Ballot dated 11.05.2018.			
3	At the end of the year			180	0.000011

Shareholding of Mr. Rajendra Prasad Joshi (Chief of Internal Audit)					
SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	288	0.000035	288	0.000035
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.):	Bonus issue of shares in the ratio of 1 share of face value of Rs. 5 for each share of face value of Rs. 5. Vide Postal Ballot dated 11.05.2018.			
3	At the end of the year			576	0.000035


Shareholding of Mr. S R Shreeram (Chief Investment Officer)

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	36	0.000004	36	0.000004
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.):	Bonus issue of shares in the ratio of 1 share of face value of Rs. 5 for each share of face value of Rs. 5. Vide Postal Ballot dated 11.05.2018.			
3	At the end of the year			72	0.000004

V) INDEBTEDNESS –

The Company has no indebtedness with respect to Secured or Unsecured Loans or Deposits during the Financial Year 2018-19

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			
		G Srinivasan	Atul Sahai	Hemant G. Rokade	C Narambunathan
1	Gross salary	973896	923865	2242510	2492160
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	973896	923365	2038317	2256267
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	204193	235893
	(c) Profits in lieu of salary Under Section 17(3) Income - tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others specify...				
5	Others, please specify				
	Total (A)				
	Ceiling as per the Act				

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Director		
		Mr. S. K. Chanana	Mr. Kuldip Singh	Mr. S. K. Banerjee
1	Independent Director			
	Fee for attending board committee meetings	225000	261000	225000



SN.	Particulars of Remuneration	Name of Director		
		Mr. S. K. Chanana	Mr. Kuldip Singh	Mr. S. K. Banerjee
	Commission	0	0	0
	Others, please specify	0	0	0
	Total (1)	225000	261000	225000
2	Other Non-Executive Directors			
	Fee for attending board committee meetings			
	Commission			
	Others, please specify			
	Total (2)			
	Total (B)=(1+2)			
	Total Managerial Remuneration			
	Overall Ceiling as per the Act			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN NMD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel									Total
		CS	CFO	CMO	Appointed Actuary	Chief of Internal Audit	Chief Investment Officer	Chief Risk Officer	Chief Under writing Officer	General Managers	
1	Gross salary										
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1626375	2199375	2094236	5645746	1827921	2097260	2267531	2115221	3441353	23315018
	(b) Value of Perquisites u/s 17(2) Income-tax Act, 1961	26039	296000	333301	1043952	310331	200367	172644	328257	293818	3004709
	(c) Profits in Lieu of salary under section 17(3) Income-tax Act, 1961										
2	Stock Option										
3	Sweat Equity										
4	Commission										
	- as % of profit										



SN	Particulars of Remuneration	Key Managerial Personnel									Total
		CS	CFO	CMO	Appointed Actuary	Chief of Internal Audit	Chief Investment Officer	Chief Risk Officer	Chief Under writing Officer	General Managers	
	others, specify...										
5	Others, please specify										
	Total	1652414	2495375	2427537	6689698	2138252	2297627	2440175	2443478	3735171	26319727

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Fine under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 under Sec. 19(1) / 19(2) was levied for non-compliance with the constitution of nomination and remuneration committee.

ATUL SAHAI

CHAIRMAN CUM MANAGING DIRECTOR

DIN NO. 07542308

Place : Mumbai

Date :13 May 2019



ANNEXURE A

THE NEW INDIA ASSURANCE COMPANY LIMITED

CIN: L66000MH1919GOI000526

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lakhs)
	1	Turnover/Total Income	2761224	2761224
	2	Total Expenditure	2700747	2700747
	3	Net Profit/(Loss)	60477	60477
	4	Earnings per share	3.67	3.67
	5	Total Assets	8040284	8040284
	6	Total Liabilities	6406531	6406531
	7	Net Worth	1633753	1633753
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	1. Balances due to/from persons or bodies carrying on Insurance Business including reinsurers and the balances related to Co-insurance accounts are subject to confirmation and reconciliation, the ageing of these balances and records relating to old balances are being compiled by the Company.			
	b. Type of Audit Qualification: Qualified Opinion			
	c. Frequency of Qualification : Repetitive			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			
	N.A.			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: Not quantified			
	(ii) If management is unable to estimate the impact, reasons for the same:			
	<p>During the year 2018-19, Coinsurance transactions to the tune of ₹ 5,733 Crores were reconciled and settled by which most of the transactions related to 2016-17, 2017-18- and 9-months period of 2018-19 (upto Dec.2018) were cleared. ₹860 crores relating to period prior to 2016-17 also settled. The exercise of reconciliation and settlement will be carried forward during 2019-20 also.</p> <p>Reinsurance balances are running balances for which confirmations are obtained on regular basis and not as a year-end exercise. Company is making efforts in identifying the amounts received from re-insurers so that it is appropriated with the receivables and proper ageing of the balances can be generated.</p> <p>The Company is implementing contra marking of Reinsurance transactions through system from April 2019 and the reconciliation going forward will be done through system. Regarding earlier year balances, we will start the process of reconciliation through task force.</p> <p>As the reconciliation is in progress in all the above matters, the impact cannot be estimated.</p>			



(iii) Auditors' Comments on (i) or (ii) above:

Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Since the impact arising out of the above disclosure in the Notes, is not ascertained, the overall impact on the financial statement cannot be commented upon.

III. Signatories:

For The New India Assurance Co. Ltd.
Atul Sahai

Chairman-Cum- Managing Director

For The New India Assurance Co. Ltd.
S. N. Rajeswari

Chief Financial Officer

Mumbai

Date: 13th May 2019

Refer our Audit Report dated May 13,2019 on Standalone Financial results of the company

For NBS & CO.

Chartered Accountants
Firm Reg. No. 110100W

Devdas Bhat

Partner
Membership No.048094

Mumbai

Date: 13th May 2019

For The New India Assurance Co. Ltd.
S.K. Banerjee

Audit Committee Chairman

For Mukund M Chitale & Co.

Chartered Accountants
Firm Reg. No. 106655W

Abhay Kamat

Partner
Membership Number 039585

Mumbai

Date : 13th May 2019



ANNEXURE B

THE NEW INDIA ASSURANCE COMPANY LIMITED

CIN: L66000MH1919GOI000526

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lakhs)
	1	Turnover / Total income	2761224	2761224
	2	Total Expenditure	2700747	2700747
	3	Net Profit/(Loss) after tax	60477	60477
	4	Earnings per share	3.67	3.67
	5	Total Assets	8040284	8040284
	6	Total Liabilities	6406531	6406531
	7	Net Worth	1633753	1633753
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	2.. Balances of Inter office accounts, control accounts, few Bank accounts including those related to Pradhan Mantri Fasal Bima Yojna (PMFBY), balances pertaining to service tax, 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.			
	b. Type of Audit Qualification: Qualified Opinion			
	c. Frequency of Qualification : Repetitive			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			
	N.A.			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: Not quantified			
	(ii) If management is unable to estimate the impact, reasons for the same: For inter-office balances, last two years transactions have been reconciled during the year. The reconciliation will continue during current year to clear majority of the balances. In our opinion there is no significant impact on revenue. Control accounts have no movements or minimum amount of movements in these codes during the current period. They pertain to older periods and already there is a provision for doubtful debts created towards these balances. However, with the help of IT, we will reconcile these old balances so that we are able to show substantial progress in 2019-20. Bank reconciliation has been completed in all offices except two bank accounts. Entries pending in bank reconciliation have been addressed to great extent and the focus for 2019-20 will continue to be on clearance of open entries in the reconciliation. As the reconciliation is in progress in all the above matters, the impact cannot be estimated.			



(iii) Auditors' Comments on (i) or (ii) above:

Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Since the impact arising out of the above disclosure in the Notes, is not ascertained, the overall impact on the financial statement cannot be commented upon.

III. Signatories:

For The New India Assurance Co. Ltd.

Atul Sahai

Chairman-Cum- Managing Director

For The New India Assurance Co. Ltd.

S. N. Rajeswari

Chief Financial Officer

Mumbai

Date: 13th May 2019

Refer our Audit Report dated May 13,2019 on Standalone Financial results of the company

For NBS & CO.

Chartered Accountants

Firm Reg. No. 110100W

Devdas Bhat

Partner

Membership No.048094

Mumbai

Date: 13th May 2019

For The New India Assurance Co. Ltd.

S.K. Banerjee

Audit Committee Chairman

For Mukund M Chitale & Co.

Chartered Accountants

Firm Reg. No. 106655W

Abhay Kamat

Partner

Membership Number 039585

Mumbai

Date : 13th May 2019



ANNEXURE C

THE NEW INDIA ASSURANCE COMPANY LIMITED

CIN: L66000MH1919GOI000526

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lakhs)
	1	Turnover / Total income	2761224	2761224
	2	Total Expenditure	2700747	2700747
	3	Net Profit/(Loss) after tax	60477	60477
	4	Earnings per share	3.67	3.67
	5	Total Assets	8040284	8040284
	6	Total Liabilities	6406531	6406531
	7	Net Worth	1633753	1633753
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:		
		3. 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 which may arise out of such reconciliation.		
	b.	Type of Audit Qualification: Qualified Opinion		
	c.	Frequency of Qualification : First time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		
		N.A.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification: Not quantified		
	(ii)	If management is unable to estimate the impact, reasons for the same: Reconciliation and confirmation of various accounts and balances is in progress and we are putting in best efforts to clear maximum balances in the current year. Along with the reconciliation, the compliance of provisions relating to TDS and GST will also be taken care. As the reconciliation is in progress in all the above matters, the impact cannot be estimated.		



(iii) Auditors' Comments on (i) or (ii) above:

Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Since the impact arising out of the above disclosure in the Notes, is not ascertained, the overall impact on the financial statement cannot be commented upon.

III. Signatories:

For The New India Assurance Co. Ltd.
Atul Sahai

Chairman-Cum- Managing Director

For The New India Assurance Co. Ltd.

S. N. Rajeswari

Chief Financial Officer

Mumbai

Date: 13th May 2019

Refer our Audit Report dated May 13,2019 on Standalone Financial results of the company

For NBS & CO.

Chartered Accountants
Firm Reg. No. 110100W

Devdas Bhat

Partner
Membership No.048094

Mumbai

Date: 13th May 2019

For The New India Assurance Co. Ltd.

S.K. Banerjee

Audit Committee Chairman

For Mukund M Chitale & Co.

Chartered Accountants
Firm Reg. No. 106655W

Abhay Kamat

Partner
Membership Number 039585

Mumbai

Date : 13th May 2019



ANNEXURE D

THE NEW INDIA ASSURANCE COMPANY LIMITED

CIN: L66000MH1919GOI000526

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lakhs)
	1	Turnover / Total income	2761224	2761224
	2	Total Expenditure	2700747	2700747
	3	Net Profit/(Loss) after tax	60477	60477
	4	Earnings per share	3.67	3.67
	5	Total Assets	8040284	8040284
	6	Total Liabilities	6406531	6406531
	7	Net Worth	1633753	1633753
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:		
		4. There is non-compliance of Regulation 33 (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding non-disclosure of segment results of Consolidated Financial Statements for previous year		
	b.	Type of Audit Qualification: Qualified Opinion		
	c.	Frequency of Qualification : First time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		
		N.A.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification: Not quantified		
		(ii) If management is unable to estimate the impact, reasons for the same: Due to non-availability of segmental data from the Subsidiaries, the segment results of Consolidated Financial Statements for the previous year could not be disclosed. However, for the current year, the segment results of CFS are disclosed. There is no financial impact.		



(iii) Auditors' Comments on (i) or (ii) above:

There is no financial impact.

III. Signatories:

For The New India Assurance Co. Ltd.
Atul Sahai
 Chairman-Cum- Managing Director

For The New India Assurance Co. Ltd.
S.K. Banerjee
 Audit Committee Chairman

For The New India Assurance Co. Ltd.
S. N. Rajeswari
 Chief Financial Officer

Mumbai

Date: 13th May 2019

Refer our Audit Report dated May 13,2019 on Standalone Financial results of the company

For NBS & CO.
 Chartered Accountants
 Firm Reg. No. 110100W

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

Devdas Bhat
 Partner
 Membership No.048094

Abhay Kamat
 Partner
 Membership Number 039585

Mumbai

Date : 13th May 2019

Mumbai

Date : 13th May 2019



ANNEXURE A

THE NEW INDIA ASSURANCE COMPANY LIMITED

CIN: L66000MH1919GOI000526

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lakhs)
	1	Turnover / Total income	2746633	2746633
	2	Total Expenditure	2688654	2688654
	3	Net Profit/(Loss) after tax	57979	57979
	4	Earnings per share	3.52	3.52
	5	Total Assets	7950797	7950797
	6	Total Liabilities	6374631	6374631
	7	Net Worth	1576166	1576166
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:		
		1. Balances due to/from persons or bodies carrying on Insurance Business including reinsurers and the balances related to Co-insurance accounts are subject to confirmation and reconciliation, the ageing of these balances and records relating to old balances are being compiled by the Company.		
	b.	Type of Audit Qualification: Qualified Opinion		
	c.	Frequency of Qualification : Repetitive		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		
		N.A.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification: Not quantified		
		(ii) If management is unable to estimate the impact, reasons for the same: During the year 2018-19, Coinsurance transactions to the tune of ₹ 5,733 Crores were reconciled and settled by which most of the transactions related to 2016-17, 2017-18- and 9-months period of 2018-19 (upto Dec.2018) were cleared. ₹860 crores relating to period prior to 2016-17 also settled. The exercise of reconciliation and settlement will be carried forward during 2019-20 also. Reinsurance balances are running balances for which confirmations are obtained on regular basis and not as a year-end exercise. Company is making efforts in identifying the amounts received from re-insurers so that it is appropriated with the receivables and proper ageing of the balances can be generated. The Company is implementing contra marking of Reinsurance transactions through system from April 2019 and the reconciliation going forward will be done through system. Regarding earlier year balances, we will start the process of reconciliation through task force . As the reconciliation is in progress in all the above matters, the impact cannot be estimated.		



(iii) Auditors' Comments on (i) or (ii) above:

Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Since the impact arising out of the above disclosure in the Notes, is not ascertained, the overall impact on the financial statement cannot be commented upon.

III. Signatories:**For The New India Assurance Co. Ltd.****Atul Sahai**

Chairman-Cum- Managing Director

For The New India Assurance Co. Ltd.**S. N. Rajeswari**

Chief Financial Officer

Mumbai

Date: 13th May 2019

Refer our Audit Report dated May 13,2019 on Standalone Financial results of the company

For NBS & CO.

Chartered Accountants

Firm Reg. No. 110100W

Devdas Bhat

Partner

Membership No.048094

Mumbai

Date : 13th May 2019

For The New India Assurance Co. Ltd.**S.K. Banerjee**

Audit Committee Chairman

For Mukund M Chitale & Co.

Chartered Accountants

Firm Reg. No. 106655W

Abhay Kamat

Partner

Membership Number 039585

Mumbai

Date : 13th May 2019



ANNEXURE B

THE NEW INDIA ASSURANCE COMPANY LIMITED

CIN: L66000MH1919GOI000526

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lakhs)
	1	Turnover / Total income	2746633	2746633
	2	Total Expenditure	2688654	2688654
	3	Net Profit/(Loss) after tax	57979	57979
	4	Earnings per share	3.52	3.52
	5	Total Assets	7950797	7950797
	6	Total Liabilities	6374631	6374631
	7	Net Worth	1576166	1576166
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	2.	Balances of Inter office accounts, control accounts, few Bank accounts including those related to Pradhan Mantri Fasal Bima Yojna (PMFBY), balances pertaining to service tax, 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.		
	b. Type of Audit Qualification: Qualified Opinion			
	c. Frequency of Qualification : Repetitive			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			
	N.A.			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i)	Management's estimation on the impact of audit qualification: Not quantified		
	(ii)	If management is unable to estimate the impact, reasons for the same: For inter-office balances, last two years transactions have been reconciled during the year. The reconciliation will continue during current year to clear majority of the balances. In our opinion there is no significant impact on revenue. Control accounts have no movements or minimum amount of movements in these codes during the current period. They pertain to older periods and already there is a provision for doubtful debts created towards these balances. However, with the help of IT, we will reconcile these old balances so that we are able to show substantial progress in 2019-20. Bank reconciliation has been completed in all offices except two bank accounts. Entries pending in bank reconciliation have been addressed to great extent and the focus for 2019-20 will continue to be on clearance of open entries in the reconciliation. As the reconciliation is in progress in all the above matters, the impact cannot be estimated.		



(iii) Auditors' Comments on (i) or (ii) above:

Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Since the impact arising out of the above disclosure in the Notes, is not ascertained, the overall impact on the financial statement cannot be commented upon.

III. Signatories:**For The New India Assurance Co. Ltd.****Atul Sahai**

Chairman-Cum- Managing Director

For The New India Assurance Co. Ltd.**S. N. Rajeswari**

Chief Financial Officer

Mumbai

Date: 13th May 2019

Refer our Audit Report dated May 13,2019 on Standalone Financial results of the company

For NBS & CO.

Chartered Accountants

Firm Reg. No. 110100W

Devdas Bhat

Partner

Membership No.048094

Mumbai

Date : 13th May 2019

For The New India Assurance Co. Ltd.**S.K. Banerjee**

Audit Committee Chairman

For Mukund M Chitale & Co.

Chartered Accountants

Firm Reg. No. 106655W

Abhay Kamat

Partner

Membership Number 039585

Mumbai

Date : 13th May 2019



ANNEXURE C

THE NEW INDIA ASSURANCE COMPANY LIMITED

CIN: L66000MH1919GOI000526

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lakhs)
	1.	Turnover / Total income	2746633	2746633
	2.	Total Expenditure	2688654	2688654
	3.	Net Profit/(Loss) after tax	57979	57979
	4.	Earnings per share	3.52	3.52
	5.	Total Assets	7950797	7950797
	6.	Total Liabilities	6374631	6374631
	7.	Net Worth	1576166	1576166
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:		
		3. 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 which may arise out of such reconciliation.		
	b.	Type of Audit Qualification: Qualified Opinion		
	c.	Frequency of Qualification : First time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		
		N.A.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification: Not quantified		
		(ii) If management is unable to estimate the impact, reasons for the same: Reconciliation and confirmation of various accounts and balances is in progress and we are putting in best efforts to clear maximum balances in the current year. Along with the reconciliation, the compliance of provisions relating to TDS and GST will also be taken care. As the reconciliation is in progress in all the above matters, the impact cannot be estimated.		



(iii) Auditors' Comments on (i) or (ii) above:

Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Since the impact arising out of the above disclosure in the Notes, is not ascertained, the overall impact on the financial statement cannot be commented upon.

III. Signatories:

For The New India Assurance Co. Ltd.

Atul Sahai

Chairman-Cum- Managing Director

For The New India Assurance Co. Ltd.

S. N. Rajeswari

Chief Financial Officer

Mumbai

Date: 13th May 2019

Refer our Audit Report dated May 13,2019 on Standalone Financial results of the company

For NBS & CO.

Chartered Accountants

Firm Reg. No. 110100W

Devdas Bhat

Partner

Membership No.048094

Mumbai

Date : 13th May 2019

For The New India Assurance Co. Ltd.

S.K. Banerjee

Audit Committee Chairman

For Mukund M Chitale & Co.

Chartered Accountants

Firm Reg. No. 106655W

Abhay Kamat

Partner

Membership Number 039585

Mumbai

Date : 13th May 2019



Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

₹ '000

Sl. No.	Particulars	Details
1.	Name of the subsidiary	THE NEW INDIA ASSURANCE COMPANY (TRINIDAD AND TOBAGO) LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	December 31, 2018
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	<i>Trinidad and Tobago dollars</i> <i>Exchange rate ₹10.246/T&T Dollar</i>
4.	Share capital	1,78,475
5.	Reserves & surplus	15,09,225
6.	Total assets	30,88,295
7.	Total Liabilities	13,14,773
8.	Investments	12,00,097
9.	Turnover (Net Earned Premium)	8,11,939
10.	Profit before taxation	2,17,906
11.	Provision for taxation	31,636
12.	Profit after taxation	1,86,270
13.	Proposed Dividend	NIL
14.	% of shareholding	83.89

Atul Sahai

Chairman-Cum- Managing Director
DIN No. 07542308

S. N. Rajeswari

Chief Financial Officer

Jayashree Nair

Company Secretary

Mumbai

May 13, 2019



Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

₹ '000

Sl. No.	Particulars	Details
1.	Name of the subsidiary	PRESTIGE ASSURANCE PLC, NIGERIA
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	December 31, 2018
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Nigerian Naira Exchange rate ₹ 0.1901/ Naira
4.	Share capital	5,11,611
5.	Reserves & surplus	2,54,654
6.	Total assets	18,53,912
7.	Total Liabilities	7,86,796
8.	Investments	9,11,692
9.	Turnover (Net Earned Premium)	4,28,718
10.	Profit before taxation	1,11,051
11.	Provision for taxation	39,916
12.	Profit after taxation	71,135
13.	Proposed Dividend /Share	0.571
14.	% of shareholding	69.5

Atul Sahai

Chairman-Cum- Managing Director
DIN No. 07542308

S. N. Rajeswari

Chief Financial Officer

Jayashree Nair

Company Secretary

Mumbai
May 13 , 2019

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

₹ '000

Sl. No.	Particulars	Details
1.	Name of the subsidiary	THE NEW INDIA ASSURANCE COMPANY (SIERRA LEONE) LTD
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	December 31, 2018
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Sierra Leonean Leone Exchange rate ₹ 0.0082/Leonean
4.	Share capital	4
5.	Reserves & surplus	308
6.	Total assets	4,062
7.	Total Liabilities	3,750
8.	Investments	0
9.	Turnover (Net Earned Premium)	0
10.	Profit before taxation	(82)
11.	Provision for taxation	(24)
12.	Profit after taxation	(57)
13.	Proposed Dividend	0
14.	% of shareholding	100

Atul Sahai

Chairman-Cum- Managing Director
DIN No. 07542308

S. N. Rajeswari

Chief Financial Officer

Jayashree Nair

Company Secretary

Mumbai
May 13 , 2019

**Part “B”: Associates and Joint Ventures****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of associates/Joint Ventures	India International Insurance Pte Ltd
1. Latest audited Balance Sheet Date	31 December 2018
2. Shares of Associate/Joint Ventures held by the company on the year end	
No. (NIA Share)	1,00,00,000
Amount of Investment in Associates/Joint Venture	₹ 3,01,35,634
Extend of Holding%	20%
3. Description of how there is significant influence	Shareholding is >=20%
4. Reason why the associate/joint venture is not consolidated	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet (Sing.\$ 42,48,72,486*20%)	Sing.\$ 8,49,74,697
6. Profit/Loss for the year	₹ 24,10,51,320
i. Considered in Consolidation (NIA share)	₹ 4,82,10,264
ii. Not Considered in Consolidation	NIL

Atul Sahai

Chairman-Cum- Managing Director
DIN No. 07542308

S. N. Rajeswari

Chief Financial Officer

Jayashree Nair

Company Secretary

Mumbai
May 13 , 2019

**Part “B”: Associates and Joint Ventures****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of associates/Joint Ventures	Health Insurance TPA Of India Ltd.
1. Latest audited Balance Sheet Date	31st March 2019
2. Shares of Associate/Joint Ventures held by the company on the year end	
No. (NIA Share)	28,50,000
Amount of Investment in Associates/Joint Venture	₹ 28,50,00,000
Extend of Holding%	23.75%
3. Description of how there is significant influence	Shareholding is >=20%
4. Reason why the associate/joint venture is not consolidated	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet (₹ 93,89,20,597*23.75%)	₹ 22,29,93,642
6. Profit/Loss for the year	₹ 1,18,20,286
i. Considered in Consolidation (NIA Share)	₹ 28,07,318
ii. Not Considered in Consolidation	NIL

Atul Sahai

Chairman-Cum- Managing Director
DIN No. 07542308

S. N. Rajeswari

Chief Financial Officer

Jayashree Nair

Company Secretary

Mumbai
May 13 , 2019



BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

- Corporate Identity Number(CIN) of the Company: L66000MH1919GOI000526
- Name of the Company: The New India Assurance Company Limited
- Registered address: 87 M G Road, Fort, Mumbai-400001
- Website: www.newindia.co.in
- E-mail id: investors@newindia.co.in
- Financial Year reported: 2018-19
- Sector(s) that the Company is engaged in (industrial activity code-wise):

Group	Class	Sub-Class	Description
65	6512	65120	<u>Non-life insurance</u> This class includes provision of insurance services other than life insurance such as accident and fire insurance, health insurance, travel insurance, property insurance, motor, marine, aviation

- List three key products/services that the Company manufactures/ provides (as in balance sheet): Non-Life insurance.
- Total number of locations where business activity is undertaken by the Company:
 - Number of International Locations (Provide details of major 5)
The Company has presence in 28 countries (Annexure enclosed)
 - Number of National Locations
Head Office of the Company is located in Mumbai and 2394 operating offices across the country and also has presence in GIFT CITY, Gujarat.
- Markets served by the Company–Local/State/ National/ International
We serve national as well as international markets.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

- Paid up Capital (INR): ₹ 824 crore
- Total Turnover (INR): ₹ 28,230 crore (Gross Written Premium)
- Total profit after taxes (INR): ₹ 605 crore
- Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%): 2%

- List of activities in which expenditure in 4 above has been incurred:

The list of activities undertaken in the FY 2018-19 is annexed to this report..

SECTION C: OTHER DETAILS

- Does the Company have any Subsidiary Company/ Companies?

Yes, the Company has three subsidiaries and the details are as under:

 - The New India Assurance Company (Trinidad & Tobago) Limited
 - Prestige Assurance Plc. Nigeria
 - The New India Assurance Company (Sierra Leone) Limited (Run-off)
- Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)
No.
- Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60%, More than 60%]
No.

SECTION D: BR INFORMATION

- Details of Director/Directors responsible for BR
- Details of the Director responsible for implementation of the BR policy/policies

DIN No	Name	Designation
07542308	Shri Atul Sahai	Chairman cum Managing Director

- Details of the BR head

S. No	Particulars	Details
1	DIN Number	08101846
2	Name	Mr. C Narambunathan
3	Designation	Director & General Manager
4	Telephone number	022 22708235
5	E-mail id	cnarambunathan@newindia.co.in

- Principle-wise (as per NVGs) BR Policy/policies. The 9 principles of the National Voluntary Guidelines are as follows:



P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their lifecycle.
P3	Businesses should promote the well-being of all employees
P4	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

(a) Details of compliance (Reply in Y/N)

The Company has all the policies mandated by Companies Act,

No.	Questions	P	P	P	P	P	P	P	P	P
		1	2	3	4	5	6	7	8	9
1	Do you have a policy/policies for	The Company has all the policies mandated by Companies Act, 2013, IRDAI or SEBI (LODR) Regulations, 2015.								
2	Has the policy being formulated in consultation with the relevant stakeholders?	The policies have been framed in adherence to the guidelines issued by Ministry of Corporate Affairs, IRDAI and SEBI.								
3	Does the policy conform to any national/international standards? If yes, specify? (50 words)	The policies relating to all the Principles conform to National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by Ministry of Corporate Affairs, Government of India in the year 2011.								
4	Has the policy being approved by the Board? If yes, has it been signed by MD/owner/ CEO/ appropriate Board Director?	Yes								
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Yes								
6	Indicate the link for the policy to be viewed online?	www.newindia.co.in								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes, the policies are communicated to relevant stakeholders and periodically reviewed after taking inputs, wherever necessary.								
8	Does the company have in-house structure to implement the policy/ policies?	Yes								
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Yes								
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The Company carried out independent audit / evaluation of the working of the policies through its internal audit department.								



a) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P	P	P	P	P	P	P	P	P
		1	2	3	4	5	6	7	8	9
1	The company has not understood the Principles									N.A.
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									N.A.
3	The company does not have financial or manpower resources available for the task									N.A.
4	It is planned to be done within next 6 months									N.A.
5	It is planned to be done within the next 1 year									N.A.
6	Any other reason (please specify)									N.A.

3. Governance related to BR

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. 2. Within 3 months, 3-6 months, Annually, More than 1 year

The Company reviews and assess its BR initiatives annually.

- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company will publish the BR Report in its Annual Report for F.Y. 2018-19 which will be hosted on Company's website www.newindia.co.in.

The number of complaints received from shareholders in FY 2018-19 was 5 and all the complaints were satisfactorily resolved by the Company.

Principle 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

The Company provides various types of insurance risk covers for the sustainable and successful implementation of the following Government initiatives targeted for rural and social sectors:

- (a) RSBY (Rashtriya Swastha Bima Yojana)
 (b) PMFBY (Pradhan Mantri Fasal Bima Yojana)
 (c) PMSBY (Pradhan Mantri Suraksha Bima Yojana)

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

- (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

Not applicable considering the nature of business of the Company.

- (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Not applicable considering the nature of business of the Company.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

- (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOS /Others?

Yes, the Code of conduct for Directors and Senior Management Personnel is applicable to the Directors and Senior Management Personnel of the Company. The New India Assurance (Conduct, Discipline and Appeal) Rules, 2014 and Whistle Blower Policy are applicable to all employees of the Company.

Every year, the Company celebrates Vigilance Awareness Week and all the employees of the Company take Integrity Pledge to be vigilant and commit to highest standards of honesty and integrity at all times and support the fight against corruption.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so



Not applicable considering the nature of business of the Company.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Procurement of goods and services by our company is done in accordance with CVC Guidelines. We also make use of our company's Manual on Estate, Establishment & Property Cell. In accordance with the manual, any procurement exceeding a defined limit is mandatorily done through tender where all bidders, including local and small producers can participate. There is no special provision for procurement of goods/service from local and small producers, barring a few exceptions.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as < 5%, 5-10%, > 10%). Also, provide details thereof, in about 50 words or so.

Not applicable as no manufacturing Company.

Principle 3

1. Please indicate the Total number of employees - As on 31.03.2019.

Category of Employees	Male	Female	Total
Class I	5426	2220	7646
Class II	802	34	836

Class III	5576	1869	7445
Class IV (Excluding Part Time Sweepers)	1012	384	1396
Part Time Sweepers	7		7
TOTAL	12823	4507	17,330

2. Please indicate the total number of employees hired on temporary/contractual/ casual basis

68

3. Please indicate the Number of permanent employees with disabilities -

Category of Employees	Total
Class I	120
Class II	1
Class III	227
Class IV (Excluding Part Time Sweepers)	18
Part Time Sweepers	
TOTAL	366

5. Do you have an employee association that is recognized by management -Yes

6. What percentage of your permanent employees is members of this recognized employee association?

93.66% employees are members

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/ forced labour/ involuntary labour	0	0
2	Sexual harassment	4	2*
3	Discriminatory employment	0	0

* In one case, Disciplinary Authority has to issue his orders and in another case Internal Complaints Committee has to submit its findings to Disciplinary Authority.

8. What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year?

- (a) Permanent Employees: Ongoing Process
- (b) Permanent Women Employees: Ongoing Process.
- (c) Casual/Temporary/Contractual Employees: Ongoing Process.
- (d) Employees with Disabilities: Ongoing Process.

Yes, the Company has mapped its internal and external stakeholders and engages with them in order to have synergetic relationship.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.

Yes, the Company in its CSR policy has identified and included the following for implementation of various CSR projects/activities/initiatives:

- a. Development of Backward regions
- b. Upliftment of marginalized and underprivileged sections of the society.

Principle 4

1. Has the company mapped its internal and external stakeholders? Yes/No



- c. Promotion of Green and energy efficient technologies
 - d. Promotion of Education, Healthcare.
 - e. Women's Empowerment
 - f. Assistance to benefit the armed forces
3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

Yes. The Company undertook various CSR projects including the following:

Project Name	Beneficiaries
Akshay Patra	Providing Mid-Day meal to children
The Leprosy Mission Trust	Leprosy affected needy patients.
Social Upliftment and Development for Health Action (SAUDHA)	Free Early detection of Cancer for Women

Principle 5

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/ NGOs/Others?
The Company is committed to ensure fair practices, equal opportunities, gender neutrality and freedom of association at all spheres of operation.
The policies of the Company including Code of conduct for Directors and Senior Management Personnel, Whistle Blower Policy and The General Insurance (Conduct, Discipline and Appeal) Rules, 2014 are intended to ensure fairness in operations as per all applicable legislations.
2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?
The Company has received 5 complaints from shareholders in the reporting year and all have been resolved.

Principle 6

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/ NGOS/others.
The CSR Policy covers only to the Company.
2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.
Environment protection and promotion of green and energy efficient technologies are two major thrust areas of CSR activities incorporated in the CSR policy of the Company. Hence, the CSR department tries to address and initiate CSR

projects focusing the the thrust areas.

3. Does the company identify and assess potential environmental risks? Y/N
The CSR department tries to focus on CSR projects which would help to reduce environmental risks and carbon emission footsteps.
4. Does the company have any project related to Clean Development Mechanism? If so, provide details there of, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?
No.
5. Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc.Y/N. If yes, please give hyperlink for web page etc.
Yes, We have taken initiative to use following energy efficient equipment in our Offices:
 1. LED lights
 2. Use of 5 star rated air conditioners
 3. Use of 5 star rated geysers and fans
 A circular dated 15th September 2017 issued to All regional Offices / LCBO.
A circular of Ministry of Finance is uploaded on Company's portal.
6. Are the Emissions/Waste generated by the company within the permissible limits given by CPC/BIS/PCB for the financial year being reported?
Not applicable considering the nature of business of the Company.
7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.
Not applicable considering the nature of business of the Company.

Principle 7

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:
 - (a) Association of Insurers & Reinsurers of Developing Countries INC.
 - (b) Singapore Reinsurers Association
 - (c) International Underwriting Association
 - (d) General Insurance Council
 - (e) International Insurance Society
 - (f) Risk & Insurance Management Society



- (g) Indian Register of Shipping
- (h) Federation of Afro-Asian Insurers & Reinsurers (FAIR)
- (i) The Associated Chambers of Commerce Industry of India (ASSOCHAM)
- (j) Federation of Indian Chamber of Commerce & Industry (FICCI)
- (k) Indian Merchants Chamber
- (l) FAIR Oil & Energy Syndicate

2. Have you advocated/lobbied through above associations for the advancement or improvement

of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

The Company uses various associations, forums etc. to put forward its opinion from industry point of view. The Company also provides technical inputs/ statistics and take part in Committees for framing policies by Government/regulatory bodies/ associations.

Principle 8

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes

details thereof.

The New India Assurance as a company supports approximately 5% of the agriculture market through PMFBY and other rural policies across the country thereby supporting large group of farmers who are otherwise subjected to vagaries of nature.

2. Are the programmes /projects undertaken through in-house team/own foundation/external NGO/government structures/ any other organization?

The CSR department of the Company undertakes Community Development Projects through NGOs. The projects seek to strengthen the community which improves their quality of life. Further details of the projects mentioned below are available in the website:

Most of the CSR programmes are implemented through NGOs

3. Have you done any impact assessment of your initiative?

As per our guidelines, impact assessment of the CSR projects is done by the NGOs who carry out the activities and are then shared with us. Most of the projects are still in the implementation stage.

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

Sr. No.	Name of NGO	Item	Location	Amount Sanctioned (₹)
1	AKSHYA PATRA	Co-Sponsorship of the cost of construction of Puducherry Kitchen in partnership with GIC for Mid-day meal to children	Puducherry - Chennai	60000000
2	The Leprosy Mission Trust	Financial help to The Leprosy Mission Trust to take up project for betterment of Leprosy affected needy patients (Ulcer Care Treatment)	Purulia & Kolkata - West Bengal , Naini & Faizabad - Uttarpradesh, Kothara -Maharashtra & Salur And hrpradesh	19698000
3	Social Upliftment and Development for Health Action (SAUDHA)	Free Early detection of Cancer for Women	Kalyan, Murnbai	400000
4	Vivekananda Rock Memorial & Vivekananda Kendra	Sponsoring Construcion of Class Rooms, Furniture and Computers	VKV Amliang, Langjon, Arunachal Pradesh	3903760
5	Science and Technology Park (STEP)	Distribution of Scitech Surya Solar LED Home Lights Phase II	Pune, Maharashtra	3350410
6	Cancer Patients Aid Association	Sponsorship of surgeries for 100 needy cancer patients @ ₹1 Lakh_ per _patient	Murnbai , Maharashtra	10000000
7	Apparel Made-ups & Home Furnishing Sector Skill Council	Employment opportunities for youth in Apparel sector through vocational training	Solan, Himachal Pradesh	2611080
8	Bhakti Vedanta	50 Cancer Surgeries ©	Mumbai	2500000
9.	AIM for SEVA	Sponsorship of Maintenance of Student Hostel having 50 Students, 30,000 per annum per child	Keonjhar & Kalahandi Districts, Odisha	1740000



Sr. No.	Name of NGO	Item	Location	Amount Sanctioned (₹)
10.	Ramkrishna Mission's Gadadhar Abhyudaya Prkalpa	A Project for Holistic Development of Underprivileged Children, in various parts of India through Ramakrishna Mission.	Assam - Morigaon & Karimganj Districts, Manipur - Imphal District, Tripura - Unakoti & West Tripura District, Uttarakhand - Rudraprayag & Champawat	20190000
11.	K.K. Birla Memorial Society	One Time Financial Assistance for Installation of High capacity Water Coolers fitted with RO Syatem in Govt. Upper Primary Schools, Rajasthan	Chambal District, Rajasthan	1000000
12.	DEEDS (Development Education Empowerment of the Disadvantaged in Society)	To provide capital item cost to the Bajaj Institue of Learning BIL Dehradun	Dehradun, Uttarakhand	3700000
13.	R. V. Belose Education Foundation, Ratnagiri	One time financial assistance for construction of science lab facilities in Devhare Panchkroshi High School & Jr. College Devhare, Ratnagiri	Ratnagiri, Maharashtra	1116079
14.	Tata Medical Centre Trust	Phase II expansion of Tata Medical Center, Kolkata. Sponsoring bay of 6 beds or Isolation room	Kolkata	4500000

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

The Company collaborates with NGOs for CSR projects. The NGOs monitor the project starting from need assessment exercises to the analysis of the impact of the projects. Most of the projects conducted in the FY 2018-19 as mentioned above have aided in community development.

6. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

The Company collaborates with NGOs for CSR projects. The NGOs monitor the project starting from need assessment exercises to the analysis of the impact of the projects. Most of the projects conducted in the FY 2018-19 as mentioned above have aided in community development.

Principle 9

1. What percentage of customer complaints/ consumer cases are pending as on the end of financial year.

The Company always try to improve quality of service to all its customers and there are only 0.66% pending complaints for the period ended 31st March, 2019.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/N.A./Remarks (additional information)

Not applicable considering the nature of business of the Company.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti- competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

The Holding Company received an order from Competition Commission of India (CCI) imposing a penalty of 25107 lakhs in 2015-16. The Holding Company contested the order in Competition Appeal Tribunal and the Tribunal awarded penalty of ₹ 20 lakhs as against 25107 lakhs of CCI order. The penalty was paid in January 2017. CCI has appealed against the order of the Tribunal at the Apex Court and the case has been admitted in the Apex Court in March 2017. The case is not yet listed for hearing as on 31st March 2019.

There are no other complaints relating to unfair trade practices, irresponsible advertising and/or anticompetitive behaviour pending against the Company at the end of the Financial year.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

The Company has not carried out any consumer survey/ consumer satisfaction trends.



ANNEXURE

**LIST OF OVERSEAS OFFICES FOREIGN BRANCHES & AGENCIES,
ASSOCIATE & SUBSIDIARY COMPANIES**

“NEW INDIA” has 18 Branch offices in 9 Countries and 7 Agency Offices in 7 Countries. “NEW INDIA” also has 1 Representative Office in Myanmar and 3 Subsidiary Companies in 8 Countries. Presence in 28 countries.

A. FOREIGN BRANCHES.

	Country	Branches	Year of commencement of operations.
1.	Japan (Seven)	Tokyo	1950
		Nagoya	1964
		Hiroshima	1973
		Okayama	1980
		Sapporo	1978
		Osaka	1962
		Gifu	2016
2.	Hong Kong (One)	Hong Kong	1952
3.	Philippines (One)	Manila	1930
4.	Thailand (One)	Bangkok	1948
5.	Australia (One)	Sydney	1955
6.	Fiji (Four)	Suva	1954
		Lautoka	1967
		Labasa	1982
		Nadi	1996
7.	Mauritius (One)	Port Louis	1935
8.	U.K. (Two)	London	1920
		Ipswich	2000
9.	New Zealand (One)	Auckland	2004

B. FOREIGN AGENCIES.

	Country	Branches	Year of commencement of operations.
1.	Abu Dhabi (One)	Abu-Dhabi	1973
2.	Dubai (One)	Dubai	1961
3.	Bahrain (One)	Bahrain	1959
4.	Kuwait (One)	Kuwait	1953
5.	Oman (One)	Muscat	1975
6.	Dutch Caribbean (One)	Aruba	1963
7.	Netherlands Antilles (One)	Curacao	1954

C. SUBSIDIARY COMPANIES.

	Country	Branches	Year of commencement of operations.
1.	Nigeria	Lagos	1970
		Kano	
		Port Harcourt	
2.	Trinidad & Tobago	Port of Spain	1966
3.	St. Lucia	Castries	
4.	Dominica	Roseau	
5.	St. Maarten	Philipsburg	
6.	Guyana	Guyana	
7.	Anguilla	Anguilla	1973
8.	Sierra Leone	Freetown	

D. REPRESENTATIVE OFFICE.

	Country	Branches	Year of commencement of operations
1.	Myanmar	Yangon	2015

ASSOCIATES

India International Insurance Pte. Ltd. Singapore



Management Report

1. We confirm that the registration granted by the Insurance Regulatory & Development Authority is valid during the year. The same is renewed for the year 2019-20.
2. We confirm that all known and undisputed dues payable to the statutory authorities have been duly paid.
3. We confirm that the shareholding pattern and transfer of shares during the year are in accordance with the statutory or regulatory requirements.
4. We confirm that the funds of the holders of policies issued in India have not been directly or indirectly invested outside India.
5. We confirm that the required solvency margins have been maintained.
6. We certify that the values of all the assets have been reviewed on the date of the Balance Sheet and to the best of our belief the assets set forth in the Balance Sheet are shown in the aggregate amounts not exceeding their realizable or market value under the several headings- "Loans", "Investments", "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents accruing but not due", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and several items specified under "Other Account".
7. The overall risk exposure for the risks accepted by us is limited to ₹ 200 crores PML per risk except in respect of certain risks in which cases there are exposures of ₹ 500 Crores PML per policy. The same has been approved by the Board. We have made adequate reinsurance arrangements to mitigate the losses arising out of any major claims.
8. We have overseas operations in 28 countries. The foreign branches have their own reinsurance arrangements to protect their exposure. Over and above there is an excess of loss protection available, which takes care of the exposure risk of the Company as a whole, including domestic and foreign branches.

The foreign branches/agencies generate enough revenue in local currencies to meet their liabilities arising out of their operations. Hence there is no major currency risk in the countries we operate.

As regards the country risk, by and large all the countries in which we operate are politically stable. We also have well defined acceptance limits for foreign operations, which limits our exposure in these countries.

9. (a) Ageing of claims indicating the trends in average claims settlement time during the preceding five years is furnished below in the format required:

Age-wise Summary of Claims settled during the years 2014-15 to 2018-19

Age band	No. of Claims	Amount (₹ in Lakhs)
30 days	11482267	2000005
30 days – 6 months	5067822	2307717
6 months – 1 year	526934	707826
1 year – 5 years	380106	1299415
More than 5 years	102015	288874
Grand Total	17559144	6603837

(Year-wise Segment-wise Details attached)

- (b) Details of payment to individuals, firms, companies and organizations in which directors are interested is required to be disclosed as per Management Report to be furnished in the following format:

No.	Name	Entity in which he is interested	Interested as	Amount of payments during the financial year (₹ In lakhs)
	NIL	NIL		NIL

10. We certify that the investments have been valued as per the Accounting Regulations of the Insurance Regulatory and Development Authority and shown in the balance sheet.
11. All investment assets are reviewed periodically and assets are classified into performing and non-performing based on IRDA norms.
12. It is hereby confirmed:
 - (i) That in preparation of financial statements, the applicable accounting standards, principles and policies have been followed, except amortisation of additional actuarial liability for Gratuity and Pension as per I.R.D.A. circular no. IRDA/F&A/GNA/LR/003/2018-19/48 dated 10.07.2018 and IRDA/F&A/CIR/ACTS/077/2016 dated 18.04.2016.
 - (ii) That the management has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the



Company at the end of the financial year and of the operating loss of the Company for the year except as mentioned in Para 12 (i) above.

- (iii) That the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 and Companies Act 2013

for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- (iv) That the management has prepared the financial statements on a going concern basis.
- (v) That the management has ensured that the internal audit system commensurate with the size and nature of business exists and is operating effectively.

Atul Sahai

Chairman-Cum-Managing Director

S. N. Rajeswari

Chief Financial Officer

Jayashree Nair

Company Secretary

Place: Mumbai

Date: May 13, 2019.



Agewise Deptt wise Summary of Claims Settlement for the Period 2014-15

Row Labels	30 DAYS		30 DAYS TO 6 MONTHS		6 MONTHS TO 1 YEAR		1 YEAR TO 5 YEARS		MORE THAN 5 YEARS		Grand Total	
	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs
Fire	1090	5584.00	3519	32001.90	2109	34149.41	1451	53279.06	143	3044.96	8312	128059.33
Marine Cargo	8226	4377.96	7766	8221.98	2358	3500.08	1543	2474.44	52	(0.69)	19945	18573.77
Marine Hull	28	4807.83	58	281.38	34	163.01	61	4401.02	13	56.98	194	9710.23
Motor OD	221436	36890.28	307	93498.47	24751	17016.47	10665	6955.89	664	438.10	607523	154799.20
Motor TP	7435	7839.35	6657	7383.62	4584	6918.38	14418	27433.53	15244	27584.58	48338	77159.46
Decline Risk Pool	525	175.82	699	469.49	466	592.20	312	800.85	0	0.00	2	2038.36
Health Insurance	932429	179295.75	373297	155166.32	34769	12616.35	7187	2246.89	147	101.12	1347829	349426.42
Liability	994	764.28	1207	1281.57	551	888.90	508	1291.82	89	134.83	3349	4361.39
Motor TP Non Pool	3693	1679.76	6817	5672.55	5132	9565.28	4035	11344.30	0	0.00	19677	28261.89
TP Pool	2119	2456.11	1769	2345.99	2259	3778.65	20468	52222.59	9	7800.76	29624	68604.09
Personal Accident	3546	2543.61	6826	5049.21	972	1686.85	435	769.24	40	70.03	11819	10118.95
Aviation	6	7.96	11	76.32	16	844.63	46	3114.09	16	107.58	95	4150.59
Engineering	1825	1520.31	6444	6468.13	3122	3671.34	1222	6237.14	42	164.47	12655	18061.39
Traditional Business - Miscellaneous	8269	3634.79	9029	9113.09	1954	3104.88	1141	3133.25	56	153.98	20449	19139.98
Rural Insurance - Miscellaneous	15777	3682.47	19220	4479.81	3244	1007.46	1749	954.31	152	179.58	40142	10303.63
Misc - Non Traditional Business	2074	2046.11	4739	9528.92	1483	1405.36	669	925.37	66	54.77	9031	13960.52
Credit Shield Insurance	0	0.00	19	52.54	10	162.09	43	(4.70)	1	(5.70)	73	204.23
Grand Total	1209472	257306.37	798084	341091.29	87814	101071.33	65953	177579.08	19734	39885.36	2181057	916933.43

Agewise Deptt wise Summary of Claims Settlement for the Period 2015-16

Row Labels	30 DAYS		30 DAYS TO 6 MONTHS		6 MONTHS TO 1 YEAR		1 YEAR TO 5 YEARS		MORE THAN 5 YEARS		Grand Total	
	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs
Fire	937	4164.03	2973	20156.77	1857	25184.45	7156	90785.30	555	3856.51	13478	144147.06
Marine Cargo	5920	4025.30	8850	7318.53	2149	3372.81	3416	5535.45	78	334.87	20413	20586.95
Marine Hull	16	129.09	59	1663.96	33	263.20	86	22620.32	38	(3540.69)	232	21135.87
Motor OD	284472	49534.56	418863	122828.63	29771	22699.16	16269	10141.31	1269	659.93	750644	205863.58
Motor TP	7162	6599.68	7518	7998.04	5532	9309.85	13529	32108.04	13243	26887.00	46984	82902.60
Decline Risk Pool	561	321.33	893	772.53	796	1503.59	914	2923.69	0	0.00	3164	5521.14
Health Insurance	830892	294696.39	318166	150847.22	9237	5756.42	4439	11559.58	112	236.52	1162846	463096.12
Liability	906	917.12	1212	1368.62	559	994.67	597	2666.35	108	197.60	3382	6144.37
Motor TP Non Pool	4591	2590.51	7984	6963.95	6836	13222.04	9256	29352.32	0	0.00	28667	52128.83
TP Pool	1186	1808.92	892	1167.85	874	1477.11	13633	40708.79	4564	13509.53	21149	58672.20
Personal Accident	4239	3891.77	7387	6807.41	1286	2402.56	753	1281.27	59	92.26	13724	14475.27
Aviation	8	20.08	17	80.38	14	1170.56	55	2986.60	59	964.66	153	5222.29
Engineering	1821	1810.49	5723	4646.54	1959	5212.28	13531	8136.02	968	106.11	22	19911.45
Traditional Business - Miscellaneous	7927	11087.05	18614	11603.85	3432	3245.83	2185	6489.63	117	203.92	32275	32630.28
Rural Insurance - Miscellaneous	13276	3350.97	21523	4872.68	3217	837.98	2249	1031.29	223	105.31	40488	10198.24
Misc - Non Traditional Business	2315	619.05	3927	1882.32	1192	1487.67	3337	1093.33	97	94.32	10868	5176.70
Credit Shield Insurance	0	0.00	11	204.60	30	265.16	36	379.96	0	0.00	77	849.73
Grand Total	1166229	385566.33	824612	351183.87	68774	98405.35	91441	269799.25	21490	43707.86	2172546	1148662.67



Agewise Deptt wise Summary of Claims Settlement for the Period 2016-17

Row Labels	30 DAYS		30 DAYS TO 6 MONTHS		6 MONTHS TO 1 YEAR		1 YEAR TO 5 YEARS		MORE THAN 5 YEARS		Grand Total	
	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs
Fire	603	8155.47	2616	23843.27	2415	43041.33	1655	52756.40	283	2578.79	7572	130375.25
Marine Cargo	7157	3380.34	10899	11901.11	2519	4493.94	1453	6128.61	84	2226.70	22112	28130.69
Marine Hull	7	3.30	56	474.60	53	4433.14	93	6982.13	18	4814.77	227	16707.95
Motor OD	286597	52144.47	483980	146435.68	34082	28098.58	12624	9842.16	985	524.04	818268	237044.92
Motor TP	4264	4278.42	7834	8236.27	6858	12605.33	14052	39541.92	11373	28405.77	44381	93067.71
Decline Risk Pool	379	340.67	739	663.27	784	1428.27	1504	4885.19	0	0.00	3406	7317.40
Health Insurance	2288	369841.44	409529	221872.25	46137	22794.02	3861	12578.78	168	79.98	2669783	627166.46
Liability	889	922.46	1133	1282.64	674	927.01	741	3533.31	166	249.90	3603	6915.31
Motor TP Non Pool	2517	1599.21	8610	8269.98	8534	17704.81	14901	58034.47	0	0.00	34562	85608.47
TP Pool	506	753.17	474	688.37	536	1027.97	7940	29630.87	5368	22870.93	14824	54971.30
Personal Accident	5371	6529.53	8604	9390.52	1622	3150.19	666	1215.86	58	61.70	16321	20347.82
Aviation	3	5.66	14	82.55	15	147.12	43	1632.50	12	217.65	87	2085.47
Engineering	1377	793.61	5750	5103.77	2322	5177.09	1051	8452.72	38	41.58	10538	19568.78
Traditional Business - Miscellaneous	7961	9910.43	12945	12178.67	5389	5453.30	2	7574.01	79	390.01	29074	35506.42
Rural Insurance - Miscellaneous	12865	3157.77	27705	6999.06	4562	1028.35	2021	750.73	349	295.13	47502	12231.04
Misc - Non Traditional Business	2116	639.82	3850	2141.26	1315	1817.33	705	968.21	104	82.28	8090	5648.90
Credit Shield Insurance	0	0.00	6	22.63	27	608.56	42	117.14	1	8.18	76	756.51
Grand Total	2542	462455.77	984744	459585.89	117844	153936.35	66052	244624.99	19086	62847.42	3730426	1383450.42

Age-wise Deptt wise Summary of Claims Settlement for the Period 2017-18

Deptt Name	30 DAYS		30 DAYS TO 6 MONTHS		6 MONTHS TO 1 YEAR		1 YEAR TO 5 YEARS		MORE THAN 5 YEARS		Grand Total	
	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs
Fire	590	2750.23	2794	14613.40	2273	33367.04	1752	68914.41	265	1633.10	7674	121278.18
Marine Cargo	7212	3804.59	9969	10280.33	2988	4946.13	1729	8054.32	170	411.46	22068	27496.83
Marine Hull	4	27.69	50	2232.40	55	1122.99	97	9639.86	20	442.06	226	13665.00
Motor OD	226039	41978.79	567226	156383.60	45286	33522.92	13992	11375.68	1216	815.81	853759	244076.80
Motor TP	2957	2849.19	8837	8935.41	7190	13146.64	15382	47133.23	12154	31237.77	46520	103302.23
Decline Risk Pool	96	94.29	348	299.64	541	1027.28	1808	7230.32	3	(2.58)	2796	8648.95
Health Insurance	2774	326938.64	577020	292906.65	31802	26888.76	11175	5211.71	163	108.31	3234	652054.07
Liability	403	419.62	1128	1411.10	805	1023.03	675	1915.68	214	471.48	3225	5240.90
Motor TP Non Pool	1411	987.68	39	9077.15	9454	19378.37	20378	84337.13	78	375.68	41360	114156.00
TP Pool	121	305.04	240	275.28	265	391.72	4013	13957.75	6452	27060.16	11091	41989.95
Personal Accident	5668	8963.77	13081	21922.90	2350	4859.45	787	1840.64	63	62.50	21949	37649.26
Aviation	13	1454.00	33	3434.78	25	313.54	45	670.86	12	1140.12	128	7013.30
Engineering	1197	758.39	5693	4447.17	2866	3733.25	1360	12278.47	41	52.05	11157	21269.33
Traditional Business - Miscellaneous	4923	5705.65	9614	9679.94	4309	6941.72	2919	8432.88	95	341.19	21860	31101.38
Rural Insurance - Miscellaneous	11609	3016.63	34447	9669.86	8981	1643.63	1756	697.58	193	211.04	56986	15238.74
Misc - Non Traditional Business	1780	510.28	3872	2148.12	1132	1497.16	679	1581.53	138	121.70	7601	5858.79
Credit Shield Insurance	0	0.00	22	56.14	74	484.02	52	1010.54	4	2.12	152	1552.82
Grand Total	3044097	400564.48	1244413	547773.87	120396	154287.65	78599	284482.58	21281	64483.95	4508786	1451592.52



Agewise Deptt wise Summary of Paid Claims for the Period 2018-19

Deptt. Name	30 DAYS		30 DAYS TO 6 MONTHS		6 MONTHS TO 1 YEAR		1 YEAR TO 5 YEARS		MORE THAN 5 YEARS		Grand Total	
	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs	No. of Claims	Amount in Lakhs
Fire	464	1485.96	4150	23237.99	2255	34063.69	1496	60501.15	213	6041.30	8578	125330.10
Marine Cargo	6139	3681.05	10924	9093.08	4050	7610.75	1801	3374.53	125	444.72	23039	24204.13
Marine Hull	9	3.83	54	192.21	90	445.27	123	36400.74	21	254.55	297	37296.60
Motor OD	270639	49503.62	551815	175113.88	42764	36111.36	16196	12844.80	1583	927.54	882997	274501.19
Motor TP	3061	2896.39	8885	9212.85	7177	13937.77	15975	56807.77	10713	34727.62	45611	117582.40
Decline Risk Pool	43	78.60	112	115.31	150	198.72	1502	7671.06	59	336.54	1866	8400.23
Health Insurance	3213549	414443.08	551768	303053.74	42168	28007.62	6901	5036.26	149	124.52	3814535	750665.21
Liability	461	470.55	1105	1427.11	879	1667.31	758	1965.13	192	865.18	3395	6395.28
Motor TP Non Pool	1564	725.83	10125	9951.83	9563	21120.57	23266	110352.27	721	4395.57	45239	146546.07
TP Pool	97	417.80	138	456.14	191	304.44	1788	5474.27	6041	27585.42	8255	34238.07
Personal Accident	6347	10245.42	21074	40021.36	5112	11394.04	1226	2747.89	56	113.95	33815	64522.66
Aviation	7	71.34	25	1254.27	20	26070.16	30	3752.15	3	408.84	85	31556.76
Engineering	1080	648.08	6195	5652.43	2639	3966.22	1312	7679.22	59	888.85	11285	18834.79
Traditional Business - Miscellaneous	4542	5801.00	12379	13654.27	4623	10970.82	2451	6102.39	83	257.05	24078	36785.52
Rural Insurance - Miscellaneous	9878	3150.81	33064	11566.70	9098	1770.65	2513	627.63	279	365.55	54832	17481.33
Misc - Non Traditional Business	1889	488.74	4333	3558.60	1272	1909.21	631	1127.73	122	197.82	8247	7282.09
Credit Shield Insurance	0	0.00	23	520.79	55	576.57	92	464.21	5	14.04	175	1575.61
Grand Total	3519769	494112.09	1215969	608082.53	132106	200125.18	78061	322929.19	20424	77949.05	4966329	1703198.05



NBS & Co.
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Mukund M.Chitale & Co.
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Mumbai – 400057

INDEPENDENT AUDITOR'S REPORT

To the Members of

The New India Assurance Company Limited

Report on the Audit of the Standalone Financial Statements

I. Qualified Opinion

We have audited the standalone financial statements of **The New India Assurance Company Limited** ("the Company"), which comprise the Balance sheet as at 31st March 2019, the Revenue Accounts of Fire, Marine and Miscellaneous Insurance Business (collectively known as 'Revenue Accounts'), Profit and Loss Account and the Receipts and Payments Accounts for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 ('the Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 ('the IRDA Act'), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the IRDA Financial Statements Regulations'), orders/ directions issued by the Insurance Regulatory and Development Authority of India ('the IRDAI'), the Companies Act ('the Act') including the accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 ('the Accounting Standards'), to the extent applicable in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the Revenue Accounts, Profit and Loss Account and the

Receipts and Payments Accounts for the year ended on that date.

II. Basis for Qualified Opinion

- (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 11(a) and (b) of Schedule 16B);
- (b) Balances of Inter office accounts, control accounts, few Bank accounts including those related to Pradhan Mantri Fasal Bima Yojna (PMFBY), balances pertaining to service tax, 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 11(c) and (d) of Schedule 16B).
- (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 which may arise out of such reconciliation (Refer Note 11(e) of Schedule 16B).

Overall impact of the above and the consequential effects on Revenue Accounts, Profit and Loss Account and Balance Sheet as on March 31, 2019 are not ascertainable and cannot be commented upon.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India



together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

III. Emphasis of Matter

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

- i. Note No. 1 of Schedule 16B regarding recognition of reserve for unexpired risk by 1/365 method as per the approval of IRDAI in case of foreign business. During the year, the Company has implemented the systems and procedures to compute the same in case of foreign business in accordance with 1/365 method and the revenue for the current year is lower by ₹ 17572.40 lakhs due to change in accounting policy pertaining to this in case of foreign business.
- ii. Note No.4 (a) and (b) of Schedule 16B regarding Un-amortized Gratuity and Pension Liability as per IRDA Circular.
- iii. Note No. 4(c) of Schedule 16B Notification no. S.O. 1627 (E) dated 23rd April 2019 on General Insurance (Employees) Pension Amendment Scheme, 2019. The Company has started the process of compilation of databases of all the employee to whom the scheme has given an option for opting for pension scheme. The obligation of the Company in respect of such employees would be determined on the basis of the number of employees who opt for the scheme within the specified period and would be accounted for accordingly.
- iv. Note No. 10(f) of Schedule 16B regarding exposure (both direct and indirect) of the Company for investments in securities of IL&FS and its Group

Companies, appropriate provision as considered by the management.

- v. Note No. 12 of Schedule 16B regarding outstanding dues receivable from the agent amounting to ₹2933.28 lakhs in case of Curacao branch for which the branch auditor have not been able to assess the repayment capacity of the agent, management has made provision of ₹580.87 lakhs and the balance will be recovered as per management.
- vi. Note No. 13 of Schedule 16B regarding ₹3698.15 lakhs which has been withheld / deducted by Government of Rajasthan under Bhamashah Health Insurance Scheme towards rejection of claims under the scheme and related matters, since in the opinion of the management the same will be recovered no provision has been made.
- vii. Note No. 18 of Schedule 16B regarding disclosure in respect of total future minimum lease payable under operating leases required as per AS – 19 'Lease' has not been made in the financial statement due to limitation on management part to compile this information from all the office.
- viii. Note No. 25 of Schedule 16B regarding management is currently in process of identifying enterprises which have been providing goods and services to the Company which qualify under the definition of medium and small enterprise as defined under Micro, Small and Medium Enterprise Development Act, 2006 and disclosure in respect of amount payable to such Micro, Small and Medium Enterprise as at 31st March 2019 has not been made in the financial statement.
- ix. Note No. 27 of Schedule 16B 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.

Our opinion is not modified in respect of these matters.



IV. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's Response
1.	<p><u>Claim Provisioning-</u> Insurance Claim is the major area of expense for the insurance company. The estimation of insurance contract liabilities involves a significant degree of judgement, where management estimate is involved based on the surveyor's report /feedback. The estimate of the claim is complex as it involves high degree of judgement. With regard to the claims provision, the claim department will make provision for claims upon claim intimation and subsequently revised basis the surveyor's immediate loss assessment report. The estimates are revised again based on further information from surveyor.</p> <p>A range of methods are used to determine these liabilities. Underlying these methods are a number of assumptions relating to expected settlement amount and settlement pattern of claims.</p>	<p>The audit matters for verification of claims provisioning is handled at the regional and divisional office of the Company. The component auditors while auditing the claim provision based on the operational guidelines of the Company relating to claim processing, have performed test of controls, test of details and analytical review procedures on the outstanding claims. Verified the claim provision with the surveyor's claim estimate and the company's feedback on the same. It may be noted that for all old outstanding large claims, fresh estimates from surveyors were called for and the claim provisions were revised accordingly.</p> <p>For the claim cases which has been incurred but not reported and cases in which claim has been reported but not enough reported these cases have been captured by the actuary appointed by the Company. The actuarial valuation of liability in respect of Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at 31st March 2019, is as certified by the Company's Appointed Actuary and we had verified the amounts and the related liability, based on such report.</p>
2.	<p><u>Outstanding dues receivable from the agent in case of Curacao branch -</u> Outstanding dues receivable from the agent amounting to ₹2933.28 lakhs in case of Curacao branch for which the branch auditors have not been able to assess the repayment capacity of the agent, management has made provision of ₹580.87 lakhs and the balance will be recovered as per management.</p>	<p>We had verified the auditor report of Curacao branch which has been audited by 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. The auditor of the branch had concern on limitation on his part to assess the repayment capacity of the agent. In view of which the management of the Company has made provision of ₹ 580.87 lakhs which is doubtful for recovery.</p>
3.	<p><u>Strengthening of Internal Control System required -</u> On the basis of selective checks carried out during the course of our audit and according to the information and explanation given to us, internal control weaknesses of material nature have been identified as at March 31,2019 with respect to:</p> <ul style="list-style-type: none"> a) Confirmation and reconciliation of various balances relating to co insurers, reinsurers, few bank accounts, balances pertaining to service tax, inter office accounts and other control accounts are pending and are at various stages; b) Inadequate controls are observed with regard to ageing of insurance receivables; c) Manual processing of claims for PMFBY, system module of claims is not utilized for processing the same; d) The Company's internal control systems especially in area of data input and validation in various software and recording of intimated claims at the offices of the company. 	<p>We had designed our audit procedures to access the Company's control risk. We had conducted control test to test the effectiveness of a control used by the Company to prevent or detect material misstatements. Based on the control test control weakness were identified in areas of reconciliation of various receivable/payable balances, in area of data input and validation in various software, manual processing of PMFBY claims, etc.</p> <p>The Company is advised to strengthen the Internal Audit specially in area of data input and validation in software, Reinsurance accounts, PMFBY and other Government sponsored Health schemes as the entire revenue accounting is dependent on systems of the Company. The impact of pending reconciliation, if any on the financial statements is unascertainable. Hence these areas are highlighted in paragraph of opinion and emphasis of matter in the audit report.</p>



V. Information other than the financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

VI. Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company, in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, the requirements of the Insurance Act, the IRDAI Financial Statements Regulations and the orders /directions and circulars issued by the IRDAI in this regard, to the extent applicable and in the manner so required.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

VII. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

VIII. Other Matters

- i. We did not audit the financial statements of Forty-Three Regional offices (including 9 LCBO's), Four hundred and seventy-three Divisional offices, Nine Foreign Branches and Seven Foreign Agency offices, included in the standalone financial statements of the Company whose financial statements reflect total assets of ₹ 2010056.32 lakhs as on 31st March 2019 and total revenues of ₹ 2592235.68 lakhs for the year ended on that date, as considered in the standalone financial statements. The financial statements / information of these offices have been audited 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 offices, is based solely on the report of such component auditors.
- ii. We have relied on the financial statements of Two Foreign Run off offices and one Foreign representative office included in the standalone financial statements of the Company whose financial statements reflect total assets of ₹ 228.77 lakhs as on 31st March 2019 and total revenues of ₹ 0.12 lakhs for the year ended on that date, as considered in the standalone financial statements which have been furnished to us by the management and our audit report in so far as it relates to the amounts included in respect of the said foreign branches is solely based on the financial statements furnished by the management which has not been subject to audit 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 31st March 2019, is as certified by the Company's Appointed Actuary and our opinion in so far as it relates to the amounts and disclosures related to such liability, is based solely on such report.

IX. Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Companies Act 2013 and Insurance Regulatory and Development Authority (Preparation of financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 and orders or direction issued by the Insurance Regulatory and Development Authority, we report that:

- a) We have sought and except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of accounts have been maintained by the Company, so far as it appears from our examination of those books and proper returns both audited and unaudited from Regional offices, Divisional Offices, branches and other offices, not visited by us, have been received.
- c) The reports of the Regional Auditors consolidating the Divisional Auditors report, Reports of foreign branches and foreign agency offices, audited under section 143(8) of the Act by the component auditors have been sent to us and have been properly dealt with by us in preparing this report in the manner considered necessary by us.
- d) The Balance Sheet, the Revenue Account, Profit and Loss Account, and the Receipt and Payment Account dealt with by this Report are in agreement with the books of account and with the returns received from offices not visited by us.
- e) In our opinion, the aforesaid standalone financial statements have been prepared in accordance with the requirements of the Insurance Act, 1938 (4 of 1938), the Insurance Regulatory and Development Act, 1999 (41 of 1999) and the Companies Act, 2013 to the extent applicable and in the manner so required.
- f) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- g) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- h) The accounting policies adopted by the company are appropriate and in compliance with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and with the Accounting Principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 and orders or direction issued by the Insurance Regulatory and Development Authority.
- i) The actuarial valuation of liability in respect of claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at 31st March 2019, have been duly certified by the Company's Appointed Actuary and relied upon by us. The Appointed Actuary has also certified that the assumptions considered by him for such valuations are in accordance with guidelines and norms prescribed by the Insurance Regulatory and Development Authority of India (IRDAI) and the Actuarial Society of India in concurrence with the IRDAI.
- j) As per the information and explanations provided to us, the investments have been valued in accordance with the provisions of the Insurance Act, the regulations and orders/directions issued by IRDAI in this regard.
- k) Further on the basis of our examination of books and records of the company and according to the information and explanation given to us and to the best of our knowledge and belief, we certify that:
- i) We have reviewed the management report attached with the Financial Statements and there are no apparent mistakes or material inconsistencies between the management report and the standalone financial statements;
 - ii) Based on the management representation by officer of the company charged with compliance, nothing has come to our attention which causes us to believe that the company has not complied with the terms and conditions of registration as stipulated by IRDAI; and
 - iii) No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938) relating to the application and investments of the policyholders' funds.
- l) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Schedule 16C (1) to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative



- contracts – The liability for Insurance Contracts, is determined by the Company's Appointed Actuary and is covered by the Appointed Actuary's certificate, referred to Other Matter paragraph above, on which we have placed reliance; and the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- m) With respect to the other matters to be included in the Auditors' Report in accordance with the requirement of section 197(16) of the Companies Act 2013, as amended, we report that the provisions of section 197 of the Act are not applicable to the company vide notification No. GSSR 463(E) dated 5th June 2015. Hence reporting u/s 197(16) of the Act is not required.
- n) With respect to the adequacy of the Internal Financial Controls Over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- o) As required under section 143(5) of the Companies Act, 2013, based on our audit as aforesaid, we enclose herewith, as per "Annexure B", the directions including additional directions issued by the Comptroller and Auditor General of India, action taken thereon and the financial impact on the accounts and financial statements of the Company.

For NBS & Co

Chartered Accountants
Firm Reg. No. 110100W

Devdas Bhat

Partner
M. No. - 048094

Place: Mumbai

Date: May 13th 2019.

For Mukund M. Chitale & Co

Chartered Accountants
Firm Reg. No. 106655W

Abhay. V. Kamat

Partner
M. No. – 039585



Annexure A to the Independent Auditors' Report of even date on the Financial Statements of The New India Assurance Company Limited

(Referred to in paragraph IX (m) of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated May 13, 2019)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the Internal Financial Controls Over Financial Reporting of **THE NEW INDIA ASSURANCE CO LTD.** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. These financial statements incorporated returns received:

- a) From Forty-Three Regional offices (including 9 LCBOs), Four Hundred and Seventy-Three Divisional offices audited by the other firms of Auditors appointed by the Comptroller and Auditor General of India under section 139 of the Companies Act, 2013;
- b) From Nine Foreign Branches and Seven Foreign Agency offices audited by local auditors appointed by the company; and
- c) From Two Foreign Run off offices and One Foreign representative office which are unaudited, prepared and furnished to us by the management.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls Over Financial Reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls Over Financial Reporting was established and maintained and if

such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of Internal Financial Controls Over Financial Reporting included obtaining an understanding of Internal Financial Controls Over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of Internal Financial Controls Over Financial Reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls Over Financial Reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Other Matter**

The actuarial valuation of Policy Liabilities as at March 31, 2019 has been duly certified by the Appointed Actuary of the Company and has been relied upon by us as mentioned in para VIII of our Audit Report on the financial statements for the year ended March 31, 2019. Accordingly, our opinion on the Internal Financial Controls Over Financial Reporting does not include reporting on the adequacy and operative effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

Qualified Opinion

On the basis of selective checks carried out during the course of our audit and according to the information and explanation given to us and based on the report of external consultant appointed to assess the internal financial control framework in the Company, the following internal control weaknesses of material nature have been identified as at March 31, 2019:

- a. Confirmation and reconciliation of various balances relating to co insurers, reinsurers, few bank accounts, balances pertaining to service tax, inter office accounts and other control accounts are pending and are at various stages;
- b. Inadequate controls are observed with regard to ageing of insurance receivables;
- c. Manual processing of claims for PMFBY, system module of claims is not utilized for processing the same;
- d. The Company's internal control systems especially in

For NBS & Co

Chartered Accountants
Firm Reg. No. 110100W

Devdas Bhat

Partner
M. No. - 048094

Place: Mumbai
Date: May 13th 2019.

area of data input and validation in various software and recording of intimated claims at the offices of the company including internal audit require strengthening.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's financial statement will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the internal control weaknesses described above on the achievements of the objectives of the control criterion, the company has maintained, in all material respects, adequate internal financial control over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2019, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India".

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2019 Standalone Financial Statements of the Company, and these material weaknesses do not affect our opinion on the Standalone Financial Statements of the Company except to the extent of our qualification as contained in our separate report on the Standalone Financial Statements of the company.

For Mukund M. Chitale & Co

Chartered Accountants
Firm Reg. No. 106655W

Abhay. V. Kamat

Partner
M. No. - 039585



ANNEXURE “B” REFERRED TO IN PARA IX (n) IN REPORT ON OTHER LEGAL AND REGULATORY MATTERS REFERRED TO IN OUR STATUTORY AUDIT REPORT OF EVEN DATE FOR THE YEAR 2018-19 ON THE ACCOUNTS OF THE NEW INDIA ASSURANCE COMPANY LIMITED

Sr. No.	Directions under Section 143(5) of Companies Act 2013	Action taken and Financial Impact
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has system in place to process all the accounting transactions through IT systems except for – 1) Facultative Inward business where it is understood that the process of generating through system is under way. Though manual controls are available, they may not suffice and Facultative Inward are also required to be routed through system. 2) Pradhan Mantri Fasal Bima Yojana where it is understood that though the systems are in place the claims related to the Pradhan Mantri Fasal Bima Yojana are processed manually.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	Not Applicable.
3	Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	The Company received part of subsidy relating to PMFBY/RSBY scheme from central and state agencies. Funds received/receivable under PMFBY/RSBY scheme from Central/State agencies were accounted for/utilised as per its terms and conditions and no deviation is observed.

Additional directions issued by C&AG of India as applicable to The New India Assurance Company Limited for the year 2018-19

1	Number of titles of ownership in respect of CGS/SGS/Bonds/Debentures etc. available in physical/demat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.	The Central Government/State Government securities balances are tallied as per the books of accounts. In case of Bonds/Debenture/ Equities/Preference Shares, there are 5 Numbers of Scrips of Bonds/debentures having face value of ₹ 4838000/-, and 8 scrips of equity shares having book value of ₹ 991358 which are in shortage as per the records of custodian vis-a-vis books of accounts of the Company. The Company fully provided these amounts which are short as per records of custodian. The company has not received the interest/dividend on these investments. 1 scrip in preference share of face value ₹ 3600 which are in excess quantity as per custodian records vis-a-vis books of the Company. The Company is in the process of taking adequate steps for reconciliation and adjustment wherever required. The dividend received on such excess shares is shown as liability and taken to income after 3 years.
2	Whether stop loss limits have been prescribed in respect of the investments. If yes, whether or not the limit was adhered to. If no, details may be given.	The investments of the Company are long term in nature and therefore Stop loss policy is not applicable for the long-term investments. As and when the Company proposes to have a trading portfolio, it will frame stop loss policy for trading portfolio at that time.



3	<p>Whether Company has carried out reconciliation exercise for inter-company balances reflected in their financial statements with other PSU insurers and whether confirmation has been obtained from other PSU insurers for balances due from them?</p>	<p>Reconciliation and settlement of Coinsurance balances were carried out across all offices throughout the year which resulted in settlement and reduction of balances. However, some of the auditors for regional offices reported about non availability of confirmations from Co-insurers.</p> <p>During the year, settlement of ₹ 573290.94 lakhs (received and paid) excluding PMFBY was made with other companies on transactions of 18-19 as well as for earlier years which is shown below. Out of the above, the settlement with PSU insurers was around 71% of settlements. The age wise details are given below: -</p> <p style="text-align: right;">Fig (₹ in Lakhs)</p> <table border="1" data-bbox="500 473 1500 566"> <thead> <tr> <th>Particulars</th> <th>2018-19</th> <th>2017-18</th> <th>2016-17</th> <th>Prior to 2016-17</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Year-wise settlement</td> <td>355573.54</td> <td>86373.10</td> <td>44990.71</td> <td>86353.59</td> <td>573290.94</td> </tr> </tbody> </table> <p>The net amount receivable from PSU insurers as on 31st March, 2019 is ₹ 26437.88 lakhs. (excluding PMFBY)</p> <p>The ageing of Coinsurance balance as on 31st March, 2019 excluding PMFBY is as under</p> <p style="text-align: right;">Fig (₹ in Lakhs)</p> <table border="1" data-bbox="500 721 1500 915"> <thead> <tr> <th>Ageing</th> <th>PSU</th> <th>Private</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Less than 90 days</td> <td>15936.73</td> <td>(2783.82)</td> <td>13152.91</td> </tr> <tr> <td>90 days to One year</td> <td>15787.56</td> <td>(2688.36)</td> <td>13099.20</td> </tr> <tr> <td>1 year to 3 years</td> <td>1929.12</td> <td>5425.65</td> <td>7354.77</td> </tr> <tr> <td>More than 3 years</td> <td>(7215.53)</td> <td>1858.34</td> <td>(5357.19)</td> </tr> <tr> <td>Total</td> <td>26437.88</td> <td>1811.81</td> <td>28249.69</td> </tr> </tbody> </table> <p>During the year, PMFBY balance to the tune of ₹ 175289.16 lakhs is settled and PMFBY net balance as on 31.3.2019 is ₹ 1919.69 lakhs (Dr.)</p> <p>According to the plans prepared by the management, the Reconciliation and settlement of remaining balances will be continued during 2019-20.</p> <p>Balance appearing in the amount due to/ due from persons or bodies carrying on insurance business including reinsurance business except terrorism Pool and Nuclear Pool with GIC Re are subject to confirmation/ reconciliation and consequential adjustments if any. These balances include ₹ 309630.36 lakhs (Net) Dr. comprising of debit balances of ₹ 564950.44 lakhs and credit balances of ₹ 255320.08 lakhs in connection with the reinsurance business. Where the balances due from PSU insurers is ₹ 270445.01 lakhs (Net). As against these amounts the company is maintaining a provision of ₹ 10414.56 lakhs (PY ₹ 10414.56 lakhs) up to March 31st, 2019 towards doubtful debts as a prudent measure. The Company has not received balance confirmation relating to the reinsurance business.</p> <p>Precise gross debit and gross credit balances against each of such parties and age-wise analysis of these balances are also being compiled. These balances include old cases including migration differences for which supporting records are being identified and necessary action is being taken. The Impact of the above, if any on the financial statements are unascertainable.</p>	Particulars	2018-19	2017-18	2016-17	Prior to 2016-17	Total	Year-wise settlement	355573.54	86373.10	44990.71	86353.59	573290.94	Ageing	PSU	Private	Total	Less than 90 days	15936.73	(2783.82)	13152.91	90 days to One year	15787.56	(2688.36)	13099.20	1 year to 3 years	1929.12	5425.65	7354.77	More than 3 years	(7215.53)	1858.34	(5357.19)	Total	26437.88	1811.81	28249.69
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4 (a)	<p>Whether the method of accounting of premium and reported claims are as per conditions of agreement/ scheme relating to Pradhan Mantri Fasal Bima Yojana</p>	<p>In the F.Y.2018-19, the company is implementing Pradhan Mantri Fasal Bima Yojana (PMFBY/ Restructured Weather Based Crop Insurance Scheme (RWBCIS) in the following 4 states:</p> <ol style="list-style-type: none"> 1. Tamil Nadu (PMFBY)– Kharif 2018 & Rabi 2018-19 2. Uttar Pradesh (PMFBY)- Kharif 2018 & Rabi 2018-19 3. Karnataka (PMFBY)- Kharif 2018 & Rabi 2018-19 4. Maharashtra (RWBCIS)- Kharif 2018 & Rabi 2018-19 <p>The Company's net share of Premium accounted under Crop insurance portfolio for the year 2018-19 is ₹ 1209.67 crores.</p> <p>The company's net share of claims paid during the year 2018-19 is ₹ 1290.01 crores. These claim disbursements pertain to the years 2016-17, 2017-18 and 2018-19 on part claims approved till date.</p> <p>The major data for claims for the year 2018-19 is yet to be received from the respective state governments.</p>																																				



		In case of Pradhan Mantri Fasal Bima Yojana, enrolment data and premium data as per Banks/CSC/ Online is to be reconciled with data as per the "National Crop Insurance Portal" (NCIP) of GOI/ State Government Portal in case of Karnataka. Accounting of premium as well as reinsurance accounts has been done based on portal data after giving effect of reconcilable items. Since majority of claims for 2018-19 have not been reported and majority of the actual yield data is yet to be received from the state governments, provision for outstanding claims have been made based on IBNR claims as assessed by the actuary. Necessary adjustments relating to the above data are to be carried out in due course. The company is in the process of strengthening internal controls and internal audit in the area of PMFBY to ensure the compliance of laid down operational guidelines issued by Ministry of Agriculture, GOI.
4 (b)	Whether the method of accounting of premium and reported claims are as per conditions of agreement/ scheme relating to Rashtriya Swasthya Bima Yojana	In the F.Y. 2018-19 the Company has implemented the RSBY Schemes in the 6 states while accounting the Gross Direct Premium of ₹ 4912 lakhs. Claims paid during F.Y. 2018-19 under RSBY Schemes are ₹ 6484 lakhs and that of Outstanding Claims are of ₹ 1807 lakhs. The accounting for the same has been done as per the agreement/scheme.
4 (c)	Whether the method of accounting of premium and reported claims are as per conditions of agreement/ scheme relating to Pradhan Mantri Jan Aarogya Yojana	In the F.Y. 2018-19, the company has not undertaken any business under the Pradhan Mantri Jan Arogya Yojana.
5	Whether the Company has complied with IRDAI circular (No. IRDA/F&A/CIR/ MISC/052/03/2018 dated 27 March 2018) regarding exemption of re-insurance scheme of specified insurance schemes such as Pradhan Mantri Fasal Bima Yojana, Pradhan Mantri Suraksha Bima Yojana etc. from the purview of GST and passed on the insured/ Government the benefit of reduction in premium.	<p>Pradhan Mantri Fasal Bima Yojana on direct business is exempted from GST. The same is Re-Insurance driven product and the industry represented to GST Council for exemption of GST on the ceded premium also.</p> <p>While pricing the product, the GST on ceding premium has not been factored by the company. Therefore, since the premium has not been loaded for GST on the ceded amount, passing on the benefit to the customer/government does not arise.</p> <p>Similarly in the case of Bhamashah Premium with Government of Rajasthan, there has been no factoring of GST on ceding premium in the pricing of the product and therefore passing on the benefit to the customers/government does not arise.</p> <p>In case of other Government schemes like Pradhan Mantri Suraksha Bima Yojana etc, the Company has not entered into any re-insurance arrangement.</p>

For NBS & Co
Chartered Accountants
Firm Reg. No. 110100W

Devdas Bhat
Partner
M. No. - 048094

Place: Mumbai
Date: 13th May, 2019.

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

Abhay. V. Kamat
Partner
M. No. – 039585

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF THE NEW INDIA ASSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2019.**

The preparation of financial statements of The New India Assurance Company Limited for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 13 May 2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of The New India Assurance Company Limited for the year ended 31 March 2019 under section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matter under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

Balance Sheet – Application of Funds**Provisions – Schedule 14 – Reserves for Bad and Doubtful Debts – ₹ 386.43 crore****Notes forming part of financial statements – No. 16 B – 10(f)**

The above included ₹ 71.38 crore being 100 per cent provision for unsecured investments and 10 per cent provision for secured investments made by the Company in Infrastructure Leasing & Financial Services Limited' (IL&FS) and its group companies. Total investment of the Company in the Non-convertible Debentures (NCDs) of IL&FS entities as at 31 March 2019 was ₹ 128.24 crore¹.

As per proceedings before National Company Law Appellate Tribunal available in the public domain, IL&FS has been placed under the 'Red' category by the new Board of Directors appointed by the Union Government to manage the affairs of the IL&FS group of companies, which means that such entities cannot meet their payment obligations towards even senior secured financial creditors. Considering these developments, the Company should have made full provision instead of 10 per cent provision towards bad and doubtful debts, in the case of investment of ₹15 crore in secured NCDs of IL&FS.

This has resulted in understatement of provision for bad and doubtful debts and overstatement of profit by ₹13.50 crore.

For and on behalf of the
Comptroller and Auditor General of India

(Tanuja Mittal)
Principal Director of Commercial Audit and
Ex-officio Member, Audit Board-I, Mumbai,

Place: Mumbai

Date: 20 July 2019

¹ ₹ 15 crore in IL&FS NCD (Secured); ₹ 48.18 crore in Jorabat Shillong Expressway NCD (secured); ₹ 40.07 crore in IL&FS transportation Network NCD (unsecured) and ₹ 24.99 crore in IL&FS NCD (unsecured)

REPLY TO COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

- The Company has made a provision at 10% on the secured investments in IL&FS of ₹ 15 crores as per the extant IRDAI guidelines of 2016 on investment provisioning. The Company has also been conservative and prudent in providing 100% on all unsecured investments of IL&FS.
The Company will provide for the balance ₹13.5 crores in the Financial Year 2019-20.



Certificate for the year ended 31st March, 2019 as required by Schedule 'C' of Insurance Regulatory & Development Authority Regulations, 2002 for Preparation of Financial Statements and Auditor's Report of Insurance Companies in case of The New India Assurance Company Limited.

We certify that:

1. a. We have verified Cash balances, to the extent considered necessary, and securities related to the Company's Loans and Investments, subject to paragraph (b) herein mentioned below, on following basis:

Sr. No.	Asset	Nature of Verification
i)	Cash	Physical verification, Management Certificate and Regional / Branch Auditor's reports.
ii)	Investment	Custodian's Certificate (RBI, CCIL & SHCIL) and Management's Certificate.
iii)	Securities relating to loan	Management's Certificate.

- b. (i) No confirmations were available from custodian in respect of following:
- Investment in equity shares having book value of ₹ 2.18 lakhs are under objection
 - Equity shares having book value amounting to ₹ 9.91 lakhs and Debentures/Bonds having face value ₹ 48.38 lakhs respectively for which no evidence of ownership was available.
- (ii) The Number of Preference Shares actually held by Stock Holding Corporation of India Ltd. (Custodian) on behalf of the Company are in excess of the number of Preference Shares held as per books of the Company. The face value of excess in Preference Shares is ₹ 3600/-.
- (iii) Investment in Term Loans, Loans to State Government for the purpose of Housing & Fire Fighting Equipments, Investments in Pass Through Certificates (PTC) and Balances on account of restructuring/rescheduling of debts are subject to confirmations/reconciliations.
- (iv) No confirmations were available in respect of Foreign Investments amounting to ₹ 647.81 lakhs.
2. To the best of our information and explanations given to us, the company has not undertaken any trust as trustee.
3. No part of the assets of Policy Holder's Funds has been directly or indirectly applied in contravention of the provision of the Insurance Act, 1938 relating to the application and Investments of the Policy Holder's Funds.

As per our report of even date

For NBS & Co.

Chartered Accountants
Firm Reg No 110100W

Devdas Bhat

Partner
Membership No 048094

For Mukund M Chitale & Co.

Chartered Accountants
Firm Reg No 106655W

Abhay Kamat

Partner
Membership No 039585

Mumbai
May 13th, 2019

**Fire Insurance Revenue Account for the year ended 31st March, 2019**

Particulars		Schedule	For the Year ended 31-03-2019 (₹ 000')	For the Year ended 31-03-2018 (₹ 000')
1.	Premium Earned (Net)	1	18908966	19623390
2.	Profit on Sale or Redemption of Investments (Policy Holders)	-	2396210	2287239
	Loss on Sale or Redemption of Investments (Policy Holders)		-	-
3.	Others		-	-
4.	Interest, Dividend and Rent (Gross)	-	2694108	3680388
	Total (A)		23999284	25591017
1.	Claims Incurred (Net)	2	21380843	15104016
2.	Commission	3	4486083	2887397
3.	Operating Expenses Related to Insurance Business	4	3864703	3300553
4.	Premium Deficiency		-	-
5.	Others - Amortisation, Write off, Provisions - Investments		118603	1930
	Total (B)		29850232	21293896
	Operating Profit/ (Loss) C=(A-B)		(5850948)	4297121
Appropriations				
	Transfer to Share Holders Account (Profit and Loss Account)	-	5850948	(4297121)
	Transfer to Catastrophic Reserves	-	-	-
	Transfer to Other Reserves	-	-	-
	Total		-	-
	Significant Accounting Policies and Notes to Accounts	16		

As required by section 40C(2) of the Insurance Act 1938, we certify that, to the best of our knowledge and according to the information and explanations given to us, and so far as appears from our examination of the Company's books of account, all expenses of management, wherever incurred, whether directly or indirectly in respect of fire insurance business have been fully debited in the Fire Insurance Revenue Account as expenses.

The schedules referred to above form integral part of the revenue account

Jayashree Nair
Company Secretary

S. N. Rajeswari
Chief Financial Officer

As per our report of even date

For NBS & Co.
Chartered Accountants
Firm Reg. No. 110100W

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

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

Devdas Bhat
Partner
Membership Number 048094

Abhay Kamat
Partner
Membership Number 039585

Mumbai
May 13th, 2019



Marine Insurance Revenue Account for the year ended 31st March, 2019

Particulars	Schedule	For the Year ended 31-03-2019 (₹ 000')	For the Year ended 31-03-2018 (₹ 000')
1. Premium Earned (Net)	1	4193117	3778700
2. Profit on Sale or Redemption of Investments (Policy Holders)	-	385462	385252
Loss on Sale or Redemption of Investments (Policy Holders)		-	-
3. Others		-	-
4. Interest, Dividend and Rent (Gross)	-	433383	460175
Total (A)		5011962	4624127
1. Claims Incurred (Net)	2	3454363	2261617
2. Commission	3	613415	566183
3. Operating Expenses Related to Insurance Business	4	810567	689621
4. Premium Deficiency		-	-
5. Others - Amortisation, Write off, Provisions - Investments		19078	324
Total (B)		4897423	3517745
Operating Profit/ (Loss) C=(A-B)		114539	1106382
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	(114539)	(1106382)
Transfer to Catastrophic Reserves	-	-	-
Transfer to Other Reserves	-	-	-
Total		-	-

Significant Accounting Policies and Notes to Accounts 16

As required by section 40C(2) of the Insurance Act 1938, we certify that, to the best of our knowledge and according to the information and explanations given to us, and so far as appears from our examination of the Company's books of account, all expenses of management, wherever incurred, whether directly or indirectly in respect of marine insurance business have been fully debited in the Marine Insurance Revenue Account as expenses.

The schedules referred to above form integral part of the revenue account

Jayashree Nair
Company Secretary

S. N. Rajeswari
Chief Financial Officer

As per our report of even date

For NBS & Co.
Chartered Accountants
Firm Reg. No. 110100W

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

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

Devdas Bhat
Partner
Membership Number 048094

Abhay Kamat
Partner
Membership Number 039585

Mumbai
May 13th, 2019

**Miscellaneous Insurance Revenue Account for the year ended 31st March, 2019**

Particulars	Schedule	For the Year ended	For the Year ended
		31-03-2019 (₹ 000')	31-03-2018 (₹ 000')
1. Premium Earned (Net)	1	191773836	173843892
2. Profit on Sale or Redemption of Investments (Policy Holders)	-	15459806	12963711
Loss on Sale or Redemption of Investments (Policy Holders)		-	-
3. Others- Interest on terrorism and nuclear pool		-	-
4. Interest, Dividend and Rent (Gross)	-	17381779	15519240
Total (A)		224615421	202326843
1. Claims Incurred (Net)	2	180131820	151599024
2. Commission	3	16890290	14786513
3. Operating Expenses Related to Insurance Business	4	35705130	31300043
4. Premium Deficiency		-	-
5. Others - Amortisation, Write off, Provisions - Investments		765210	10940
Total (B)		233492450	197696520
Operating Profit/ (Loss) C=(A-B)		(8877029)	4630323
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	8877029	(4630323)
Transfer to Catastrophic Reserves	-	-	-
Transfer to Other Reserves	-	-	-
Total		-	-
Significant Accounting Policies and Notes to Accounts	16		

As required by section 40C(2) of the Insurance Act 1938, we certify that, to the best of our knowledge and according to the information and explanations given to us, and so far as appears from our examination of the Company's books of account, all expenses of management, wherever incurred, whether directly or indirectly in respect of miscellaneous insurance business have been fully debited in the Miscellaneous Insurance Revenue Account as expenses.

The schedules referred to above form integral part of the revenue account

Jayashree Nair
Company Secretary

S. N. Rajeswari
Chief Financial Officer

As per our report of even date

For NBS & Co.
Chartered Accountants
Firm Reg. No. 110100W

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

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

Devdas Bhat
Partner
Membership Number 048094

Abhay Kamat
Partner
Membership Number 039585

Mumbai
May 13th, 2019



Profit and Loss Account for the year ended 31st March, 2019

Particulars	Schedule	For the Year ended 31-03-2019 (₹ 000')	For the Year ended 31-03-2018 (₹ 000')
1. Operating Profit / (Loss)			
(a) Fire Insurance	-	(5850948)	4297121
(b) Marine Insurance	-	114539	1106382
(c) Miscellaneous Insurance		(8877029)	4630323
2. Income from Investments			
(a) Interest Dividend and Rent (Gross) - Share Holders		11385198	8911477
(b) Profit on Sale of Investment - Share Holders	-	10126292	7460657
Less: Loss on Sale of Investment - Share Holders	-	-	-
3. Other Income - Misc Receipts, Credit Balances Written Back		428012	1036763
- Interest on Refund of Income Tax		-	-
Total (A)=1+2+3		7326064	27442723
4. Provisions (Other Than Taxation)			
(a) For Diminution In Value of Investments (Shareholders)	-	46749	11416
(b) For Doubtful Debts - Investments (Shareholders)	-	454469	(5120)
(c) For Doubtful Debts - Operations		-	-
(d) Others	-	-	-
5. Other Expenses			
(a) Other than those related to insurance business		27405	6189
(b) Others - Expenses on Corporate Social Responsibility		296843	135087
(c) Others - Interest on Income/Service Tax	-	2371	28443
(d) (Profit)/Loss on Sale of Assets		49080	16132
(e) Penalty		464	-
Total (B)=(4+5)		877381	192147
Profit Before Tax (A-B)	-	6448683	27250576
Provision For Taxation - Current Tax	-	663089	5148999
Deferred Tax		(12284)	92379
Profit After Tax		5797878	22009198
Transfer from General Reserves / Equalization / Contingency Reserves		-	976658
Appropriations			
a. Interim Dividend paid	-	-	(3090000)
b. Dividend Distribution Tax.	-	-	(629052)
c. Transfer to General Reserves		(5797878)	(19266804)
Profit / (Loss) Carried Forward to The Balance Sheet	-	-	-
Basic and diluted earnings per share (₹)		3.52	13.47
Significant Accounting Policies and Notes to Accounts	16		
The schedules referred to above form integral part of the Profit and Loss Account			

Jayashree Nair
Company Secretary

S. N. Rajeswari
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

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

As per our report of even date

For NBS & Co.
Chartered Accountants
Firm Reg. No. 110100W

Abhay Kamat
Partner
Membership Number 039585

Devdas Bhat
Partner
Membership Number 048094

Mumbai
May 13 2019



Balance Sheet as at 31st March, 2019

Particulars		Schedule	As at 31-03-2019 (₹ 000')	As at 31-03-2018 (₹ 000')
A. Sources of Funds				
1.	Share Capital	5 & 5A	8240000	4120000
2.	Reserves and Surplus	6	151211343	152772201
3.	Fair Value Change Account - Shareholders	-	75176922	84608273
	Fair Value Change Account - Policyholders	-	147428860	144274299
4.	Borrowings	7	-	-
	Total A		382057125	385774773
B. Application of Funds				
1.	Investments	8 & 8A	591902008	555382128
2.	Loans	9	2787144	3088772
3.	Fixed Assets	10	5188969	5119647
4.	Deferred Tax Assets		2165715	2153431
5.	Current Assets			
(a)	Cash and Bank Balances	11	96048776	90213333
(b)	Advances and Other Assets	12	96987131	90337391
	Sub Total (a+b)		193035907	180550724
(c)	Current Liabilities	13	297877494	253089896
(d)	Provisions	14	116979824	110199353
	Sub Total (c+d)		414857318	363289249
	Net Current Assets (a+b-c-d)		(221821411)	(182738525)
6.	Miscellaneous Expenditure (to the extent not written off or adjusted)	15	1834700	2769320
	Total B		382057125	385774773
	Significant Accounting Policies and Notes to Accounts	16		

The Schedules referred to above form integral part of the Balance Sheet

Jayashree Nair
Company Secretary

S. N. Rajeswari
Chief Financial Officer

As per our report of even date

For NBS & Co.
Chartered Accountants
Firm Reg. No. 110100W

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

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

Devdas Bhat
Partner
Membership Number 048094

Abhay Kamat
Partner
Membership Number 039585

Mumbai
May 13th 2019



Schedule 1 - Premium Earned for the year ended 31st March, 2019

Particulars	For the Year ended 31-03-2019 (₹ 000')	For the Year ended 31-03-2018 (₹ 000')
Schedule 1 - Fire		
Premium Earned(Net)		
Premium From Direct Business - in India	22247497	20825658
- outside India	7524596	6597398
Total	29772093	27423056
Add: Premium on Reinsurance Accepted	11230814	10451910
Less: Premium on Reinsurance Ceded	19831613	18275328
Net Premium	21171294	19599638
Adjustment for Change in Reserve for Un-Expired Risks	2262328	(23752)
Total Premium Earned (Net)	18908966	19623390
Schedule 1 - Marine		
Premium Earned(Net)		
Premium From Direct Business - in India	7088897	6000091
- outside India	527750	411559
Total	7616647	6411650
Add: Premium on Reinsurance Accepted	491455	436304
Less: Premium on Reinsurance Ceded	3667723	2752786
Net Premium	4440379	4095168
Adjustment for Change in Reserve for Un-expired Risks	247262	316468
Total Premium Earned (Net)	4193117	3778700
Schedule 1 - Miscellaneous		
Premium Earned(Net)		
Premium From Direct Business - in India	209765198	200361862
- outside India	18925971	17396531
Total	228691169	217758393
Add: Premium on Reinsurance Accepted	2368865	3062604
Less: Premium on Reinsurance Ceded	35463152	34952260
Net Premium	195596882	185868737
Adjustment for Change in Reserve for Un-expired Risks	3823046	12024845
Total Premium Earned (Net)	191773836	173843892

**Schedule 2 - Claims Incurred for the year ended 31st March, 2019**

Particulars	For the Year ended 31-03-2019 (₹ 000')	For the Year ended 31-03-2018 (₹ 000')
Schedule 2 - Fire		
Claims Incurred (Net)		
Claims Paid Direct	19443498	18704991
Add: Claims on Reinsurance Accepted	7468128	7552259
Less: Claims on Reinsurance Ceded	10727120	10767799
Net Claims Paid	16184506	15489451
Add: Claims Outstanding at End (Net)	32706735	27514412
Less :Claims Outstanding at Beginning (Net)	27514412	27480750
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	4014	(419097)
Total Incurred Claims (Net)	21380843	15104016
Schedule 2 - Marine		
Claims Incurred (Net)		
Claims Paid Direct	6180861	4313447
Add: Claims on Reinsurance Accepted	394522	127226
Less: Claims on Reinsurance Ceded	3211595	1569002
Net Claims Paid	3363788	2871671
Add: Claims Outstanding at End (Net)	4429428	4303618
Less :Claims Outstanding at Beginning (Net)	4303618	4914244
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	(35235)	572
Total Incurred Claims (Net)	3454363	2261617
Schedule 2 - Miscellaneous		
Claims Incurred (Net)		
Claims Paid Direct	178571435	151960444
Add: Claims on Reinsurance Accepted	3103346	3279459
Less: Claims on Reinsurance Ceded	29958454	21827404
Net Claims Paid	151716327	133412499
Add: Claims Outstanding at End (Net)	194008091	165382899
Less :Claims Outstanding at Beginning (Net)	165382900	146725785
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	(209698)	(470589)
Total Incurred Claims (Net)	180131820	151599024



Schedule 3 - Commission for the year ended 31st March, 2019

Particulars	For the Year ended 31-03-2019 (₹ 000')	For the Year ended 31-03-2018 (₹ 000')
Schedule 3 - Fire		
Commission (Net)		
Commission - Direct	3468965	3341040
Add : Commission on Reinsurance Accepted	1718066	1706838
Less : Commission on Reinsurance Ceded	700948	2160481
Commission (Net)	4486083	2887397
Break-up of Commission Direct		
Direct Commission	2380152	2523580
Direct Brokerage	978086	683742
Direct Corporate Agency Commission	109591	133010
Others - Other Channels	1136	708
Total Commission	3468965	3341040
Schedule 3 - Marine		
Commission (Net)		
Commission - Direct	729214	646422
Add : Commission on Reinsurance Accepted	61943	91503
Less : Commission on Reinsurance Ceded	177742	171742
Commission (Net)	613415	566183
Break-up of Commission Direct		
Direct Commission	336064	320678
Direct Brokerage	392700	325226
Direct Corporate Agency Commission	450	518
Others - Other Channels	-	-
Total Commission	729214	646422
Schedule 3 - Miscellaneous		
Commission (Net)		
Commission - Direct	18802466	17071623
Add : Commission on Reinsurance Accepted	408543	637059
Less : Commission on Reinsurance Ceded	2320719	2922169
Commission (Net)	16890290	14786513
Break-up of Commission Direct		
Direct Commission	13073835	12669245
Direct Brokerage	2720335	2962340
Direct Corporate Agency Commission	338337	279925
Others - Other Channels	2669959	1160112
Total Commission	18802466	17071623



Schedules for the year ended 31st March, 2019

Particulars	For the Year ended 31-03-2019 (₹ 000')	For the Year ended 31-03-2018 (₹ 000')
Schedule - 4		
Operating Expenses Related To Insurance Business		
1. Employees Remuneration And Welfare Benefits	29019767	22673674
2. Travel Conveyance And Vehicle Running Expenses	679250	680824
3. Training Expenses	167190	327158
4. Rent Rates And Taxes	1384962	1363224
5. Repairs And Maintenance	667166	619665
6. Printing And Stationery	373279	396675
7. Communication Expenses	273709	297892
8. Legal And Professional Charges	920902	742025
9. Auditors Fees, Expenses Etc. As Auditor	111759	117868
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Taxation	-	-
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Insurance	-	-
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Mgt Services	-	-
Auditors Fees, Expenses Etc. In Other Capacity	-	-
10. Advertisement And Publicity	699891	632456
11. Interest And Bank Charges	105307	85314
12. Others - Exchange (Gain) / Loss	167275	(58793)
IT Expenses	1503304	1292509
Outsourcing Expenses	67296	3139722
Others	2493843	1929224
13. Depreciation	873122	721938
14. Service Tax / GST Account	872378	328842
	Total	35290217
Apportioned to Fire Segment	3864703	3300553
Apportioned to Marine Segment	810567	689621
Apportioned to Miscellaneous Segment	35705130	31300043
	Total	35290217



Schedules for the year ended 31st March, 2019

Particulars	As at	As at
	31-03-2019 (₹ 000')	31-03-2018 (₹ 000')
Schedule - 5		
Share Capital		
1. Authorised Capital 2,00,00,00,000 (Previous Year 120,00,00,000 Equity Shares of ₹ 5 each) Equity Shares of ₹ 5 each	10000000	6000000
2. Issued Capital 1,64,80,00,000 (Previous Year 82,40,00,000 Equity Shares of ₹ 5 each) Equity Shares of ₹ 5 each	8240000	4120000
3. Subscribed Capital 1,64,80,00,000 (Previous Year 82,40,00,000 Equity Shares of ₹ 5 each) Equity Shares of ₹ 5 each	8240000	4120000
4. Called up Capital 1,64,80,00,000 (Previous Year 82,40,00,000 Equity Shares of ₹ 5 each) Equity Shares of ₹ 5 each	8240000	4120000
Total	8240000	4120000

Note : Of the above 1,61,62,98,732 shares (Previous Year 79,22,98,732 shares) are issued as fully paid up bonus shares by capitalisation of general reserves.

SCHEDULE 5A

Pattern of Shareholding

Share holder	Numbers in ('000)			
	As at 31-03-2019		As at 31-03-2018	
	Numbers	% of Holding	Numbers	% of Holding
Promoters Indian	1408000	85.44	704000	85.44
Foreign	-	-	-	-
Others	240000	14.56	120000	14.56
Total	1648000	100.00	824000	100.00



Schedules for the year ended 31st March, 2019

Particulars	As at 31-03-2019 (₹ 000')	As at 31-03-2018 (₹ 000')
Schedule 6		
Reserves and Surplus		
1. Capital Reserve	(Op. Balance) 575	575
Addition During The Year	-	-
Deduction During The Year	-	-
	(Cl. Balance) <u>575</u>	<u>575</u>
2. Capital Redemption Reserve	-	-
3. Share Premium	18962416	18962416
4. General Reserves	(Op. Balance) 122249038	108713424
Addition during the year - Balance Transferred From Profit and Loss Account	5797878	19266806
Deduction during the year -		
Deduction During The Year - Issue of Bonus shares	(4120000)	(2000000)
Dividend and dividend distribution tax paid	(4966878)	(3731192)
	(Cl. Balance) <u>118960038</u>	<u>122249038</u>
5. Catastrophe Reserve	-	-
6. Other Reserves		
A Foreign Currency Translation Reserve	(Op. Balance) 10713808	9255404
Addition During The Year	1674619	1458404
Deduction During The Year	-	-
	(Cl. Balance) <u>12388427</u>	<u>10713808</u>
B Equalization / Contingency Reserves for Foreign Branches	(Op. Balance) 846364	1732227
Addition During The Year	53523	-
Deduction During the Year	-	(885863)
	(Cl. Balance) <u>899887</u>	<u>846364</u>
7. Balance of Profit In Profit And Loss Account	-	-
	Total <u><u>151211343</u></u>	<u><u>152772201</u></u>
Schedule 7		
Borrowings		
1. Debentures / Bonds	-	-
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
	Total <u><u>-</u></u>	<u><u>-</u></u>



Schedules for the year ended 31st March, 2019

Particulars	As at 31-03-2019 (₹ 000')	As at 31-03-2018 (₹ 000')
Schedule 8 - Investments Shareholders		
Long term investments		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	70318518	63604126
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	87458997	103059224
(bb) Preference	330	724
(b) Mutual funds/ ETF	325465	367123
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	7972738	10141826
(e) Other securities - Foreign shares	33459	57839
(f) Subsidiaries	487040	426537
(g) Investment Properties (Real Estate)	-	-
4. Investment in Infrastructure and Housing	16504664	19657415
5. Other than Approved Investments (Debentures, Pref.shares, Foreign Shares, Venture Funds and Equity)	12441766	6156465
Total	195542977	203471279
Short Term Investments		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	3258874	1308125
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds/ ETF	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	1617893	1541122
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties (Real Estate)	-	-
4. Investment in infrastructure and Housing	3453489	2981694
5. Other than Approved Investments (Debentures, Pref.shares, Foreign Shares, Venture Funds and Equity)	441936	1110
Total	8772192	5832051
Grand Total	204315169	209303330



Schedules for the year ended 31st March, 2019

Particulars	As at 31-03-2019 (₹ 000')	As at 31-03-2018 (₹ 000')
Schedule 8-A		
Investments - Policyholders		
Long term investments		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	127951074	101489977
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	170586886	174210245
(bb) Preference	644	1223
(b) Mutual funds/ ETF	635087	620581
(c) Debentures/Bonds	15438227	17039159
(d) Investment Properties (Real Estate)	-	-
(e) Other securities-other than approved	23651584	9630482
4. Investment in Infrastructure and Housing	32205948	33228692
Total	370469450	336220359
Short Term Investments		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	6359119	2211240
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds/ ETF	-	-
(c) Debentures/Bonds	3157034	2605097
(d) Other Securities (Other than Approved)	862361	1877
4. Investment in infrastructure and Housing	6738875	5040225
Total	17117389	9858439
Grand Total	387586839	346078798
Investments total		
1. In India	586214458	550774051
2. Outside India	5687550	4608077
Grand Total	591902008	555382128
Investment in foreign associates included in equity above	30136	30136
Aggregate amount of Companies Investments in other than listed equity shares Book Value	931529	772410
Market value	921844	761489
Preference shares and FITL preference shares amounting to ₹ 61735 (P.Y. ₹ 80600) is netted against interest suspense of an equal amount. Debentures and FITL debentures amounting to ₹ 20659 (P.Y. ₹ 20659) are netted against interest suspense of an equal amount. Equity shares amounting to ₹ 6376 (P.Y. ₹ 6376) is netted against interest suspense of an equal amount.		
Provision made for bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 8		
Debentures - Standard Provisions	126716	125654
Housing sector bonds - Standard Provisions	97013	97142
Infrastructure investments - Standard Provisions	148671	146891
Other than approved investments (Debenture)	1121899	428126
Equity - Thinly traded and unlisted equity - diminution in value	46832	14364
Equity - Provision for unconfirmed shares WAFA	64174	-
Equity - Long term unapproved thinly traded and unlisted equity - diminution in value (F) 6034/12	15467	14017
Equity subsidiary - Long term unapproved thinly traded and unlisted equity - diminution in value (F) 6039/12	1535	1535
Total	1622307	827729



Schedules for the year ended 31st March, 2019

Particulars	As at	As at
	31-03-2019 (₹ 000')	31-03-2018 (₹ 000')
Schedule 9		
Loans		
1. Security-Wise Classification		
Secured		
(a) On Mortgage Of Property		
(aa) In India		
Loan Against Mortgage Of Property	-	-
Housing and Vehicle Loans To Employees	2200775	1972919
Direct Term Loans	-	-
(bb) Outside India Housing, Vehicle Loan To Employees	-	70
(b) On Shares, Bonds, Government Securities	-	-
(c) Others		
Loans to Subsidiaries	-	-
Loans To State Government Housing, FFE Loans	357672	936933
Unsecured (Computer Loans and Education Loans to Employees)	228697	178850
Total	2787144	3088772
2. Borrower-Wise Classification		
(a) Central And State Governments (Term Loans, Housing and FFE)	357671	936933
(b) Banks And Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings (Term Loans, Bridge Loans, Short-Term Loans, Loans To PFPS)	-	-
(e) Others - Housing Loans, Vehicle Loans, Computer Loans and Education to Employees Term Loans and PFPS	2429473	2151839
Total	2787144	3088772
3. Performance-wise Classification		
(a) Loans Classified as Standard		
(aa) In India: Term Loans, Bridge Loans, State Government Housing And FFE, PFPS	357671	936933
Housing, Vehicle, Computer and Education Loans To Employees	2429473	2151769
(bb) Outside India (Loans To Employees)	-	70
Loans to Subsidiaries	-	-
(b) Non-Performing Loans less Provisions		
(aa) In India (Term Loans, Bridge Loans, Short-Term Loans, Loans PFPS)	-	-
(bb) Outside India	-	-
Total	2787144	3088772
4. Maturity-wise Classifications		
(a) Short-Term (Term Loans, Direct Bridge Loans, Short-Term Loans, Term Loans PFPS)	72489	89592
(b) Long-Term		
(Term Loans Direct, Loans State Government Housing and FF, and Loans PFPS)	285182	847341
Loans to Subsidiaries	-	-
Housing, Vehicle, Computer and Education Loans To Employees.	2429473	2151839
Total	2787144	3088772
PFPS and FITL PFPS amounting to ₹ 100572 (PY ₹ 101572) and FITL short term loan amounting to ₹ 1675 (PY ₹ 1675) and direct term loans amounting to ₹ 6101 (PY ₹ 6101) are netted against interest suspense of an equal amount.		
Assets in Schedule 9 for current year are shown after netting of following provisions		
Direct term loans (Investments)	18115	18115
Bridge loan (Investments)	400	400
Term loans PFPS	363050	366485
Short term loans (Investments)	83368	83368
Housing loans to state govts. - std.provision	1436	1792
Housing loans to state govts.	16573	16573
FFE loans to state govts. - std.provision	-	4
FFE loans to state govts.	2932	2932
Total	485874	489669



Schedules for the year ended 31st March, 2019

Schedule 10 Fixed Assets

Particulars	Gross Block				Depreciation Fund				Net Block	
	Opening Balance	Additions	Deletions / Adjustments	* Closing Balance	Opening Balance	Additions	Deletions / Adjustment	* Closing Balance	Closing	Opening
	01-04-2018	During 2018-2019	During 2018-2019	31-03-2019	01-04-2018	During 2018-2019	During 2018-2019	31-03-2019	31-03-2019	01-04-2018
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles (Softwares)	2254646	2112	(25789)	2282547	1266300	297643	(11634)	1575577	706970	988346
Land Freehold	76116	63230	2278	137068	-	-	-	-	137068	76116
Leasehold Property	277377	19538	1138	295777	5469	3214	46	8637	287140	271908
Building	1919848	99750	(443)	2020041	940688	18178	(295)	959161	1060880	979160
Furnitures & Fittings	758722	94476	11268	841930	532855	39376	8264	563967	277963	225867
Information & Technology Equipments	4052251	219525	61748	4210028	2970681	295398	41359	3224720	985308	1081570
Vehicles	1541098	406778	292292	1655584	537642	190012	166238	561416	1094168	1003456
Office Equipments	128838	9240	3499	134579	111336	7577	3308	115605	18974	17502
Other Assets #	419773	53259	8715	464317	275825	21724	7560	289989	174328	143948
Work in Progress	331774	221063	106666	446170	-	-	-	-	446170	331774
Grand Total	11760443	1188971	461373	12488041	6640796	873122	214846	7299072	5188969	5119647
Previous Year	9773338	2557243	335013	11760443	6132214	721938	213355	6640796	5119647	-

* Includes foreign currency fluctuation.

Other Assets includes Air Conditioner, Water Coolers, Television, Lifts and Cameras etc.

Refer Note No 7 for title deeds of land and building pending for registration in the name of the company



Schedules for the year ended 31st March, 2019

Particulars	As at 31-03-2019 (₹ 000')	As at 31-03-2018 (₹ 000')
Schedule 11		
Cash and Bank Balances		
1. Cash (Including Cheques, Drafts and Stamps)	1831483	1980815
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short - Term (due within 12 Months)	23737189	14541877
(bb) Others	49409422	46920989
(b) Current Accounts	10543796	9995209
3. Money at Call and Short Notice		
With Banks	-	-
With other Institutions	10526886	16774443
Total	96048776	90213333
Cash and Bank Balances In India	39896484	37732079
Cash and Bank Balances Outside India	56152292	52481254
Total	96048776	90213333
2 above includes remittance in transit	-	-
Balances with non scheduled banks included in 2b above	9633308	9341879
Provision made for bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 11		
Indian balances included in 2b above	132138	113049
Total	132138	113049



Schedules for the year ended 31st March, 2019

Particulars	As at 31-03-2019 (₹ 000')	As at 31-03-2018 (₹ 000')
Schedule 12		
Advances and Other Assets		
A. Advances		
1. Reserve Deposits With Ceding Companies	356167	536085
2. Application Money For Investments	-	-
3. Pre-Payments	237183	290943
4. Advances To Directors / Officers	-	-
5. Advance Tax Paid And Taxes Deducted At Source (Net Of Provision For Taxation)	6293147	2404629
6. Others	460216	432523
Total (A)	7346713	3664180
B. Other Assets		
1. Income Accrued On Investments	10066206	8991871
2. Outstanding Premiums	11119964	23966445
3. Agents Balances	5919794	5208883
4. Foreign Agencies Balances	1334358	1561392
5. Due From Other Entities Carrying Insurance Business (Including Reinsurers)	45782732	33597005
6. Due From Subsidiaries/Holding Companies	-	-
7. Deposit With R B I (Pursuant to Section 7 Of Insurance Act 1938)	-	-
8. Others - (a) Other Accrued Income	13327	62597
(b) Others Including Sundry Debtors	5904881	6783964
(c) Service Tax / GST Unutilized Credit	7740895	5042914
(d) Fixed Deposit-Unclaimed Amounts of Policy Holders	1700000	1380000
(e) Income on Unclaimed Policy Holders Fund	58261	78140
Total (B)	89640418	86673211
TOTAL (A+B)	96987131	90337391
Sundry Debtors amounting to ₹ 5010 (P.Y. ₹ 5010) are netted against interest suspense of an equal amount.		
Provision made for Bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 12		
Reinsurance balances included in A1 above	93984	93984
Reinsurance balances included in B5 above	946978	946978
Reinsurance balances included in B8 above	494	494
Foreign balances included in B3 above (Bangkok)	69976	67996
Foreign balances included in B4 above (Manila, Dubai & Curacao)	187893	161335
Foreign balances included in B5 above (Bangkok)	11403	10368
Foreign balances included in B8 above (Equitorial Bank London)	11207	11039
Indian reinsurance balances/Miscellaneous debtors included in B5B above	200000	200000
Indian balances included in B3 above	72675	115349
Indian balances included in B8b above	555649	285496
Indian miscellaneous debtors included in B8b above (TCS)	18554	18554
Sundry debtors (5192) investments Indian included in B8 above - Std. provision	31	31
Sundry debtors (5192) investments Indian included in B8 above	3851	3851
Sundry debtors (5192) investments (F) Indian included in B8 above	1016	956
Income accrued on investments(5131(F)) Indian included in B1 above	2	2
Total	2173713	1916433



Schedules for the year ended 31st March, 2019

Particulars	As at 31-03-2019 (₹ 000')	As at 31-03-2018 (₹ 000')
Schedule 13		
Current Liabilities		
1. Agents Balances	2033189	1790520
2. Balances Due To Other Insurance Companies	12249241	20317006
3. Deposits Held On Reinsurance Ceded	396753	334771
4. Premium Received In Advance	5512659	1934671
5. Un-Allocated Premium	18409236	15834874
6. Sundry Creditors - (a) Other Than Service Tax Payable	15559070	7834299
(b) Service Tax Payable /GST Payable	9664877	5553749
7. Due To Subsidiaries / Holding Company	-	-
8. Claims Outstanding	231144253	197200929
9. Due To Officers/Directors	-	-
10. Others	1139757	1119172
Unclaimed Amounts of Policy Holders - Excess Premium Collected	960774	374526
Unclaimed Amounts of Policy Holders - Refund Premium Due	274148	344015
Unclaimed Amounts of Policy Holders - Stale Cheques	355065	372848
Investment Income on Unclaimed Policy Holders Fund	177226	78140
Unclaimed Dividend	1246	376
Total	297877494	253089896
Schedule 14		
Provisions		
1. (a) Reserve for Un-Expired Risks	106350310	100201172
(b) Premium Deficiency Reserve	-	-
2. Provision for Taxation (Net of Payment of Taxes)	-	-
3. Provision for Proposed Dividend	-	-
4. Provision for Dividend Distribution Tax	-	-
5. Others - Reserve for Bad and Doubtful Debts.	3864324	3316965
Provision for Diminution in value of Thinly Traded / Unlisted Shares	63835	29916
Provision for Wage Arrear	-	-
Provision for Leave Encashment	6701355	6651300
Total	116979824	110199353
Schedule 15		
Miscellaneous Expenditure		
1. Discount Allowed in Issue of Shares and Debentures	-	-
2. Others - Contribution to Pension Fund and Gratuity Fund (Deferred Expenses to the Extent not Written Off)	1834700	2769320
Total	1834700	2769320

**Receipts & Payments Account / Cash Flow Statement for the period from 01/04/2018 to 31/03/2019**

Particulars	As at 31-03-2019 (₹ 000')	As at 31-03-2018 (₹ 000')
A. Cash Flows from the operating activities:		
1. Premium received from policyholders, including advance receipts	320677702	283541437
2. Other receipts	218699	136570
3. Payments to the re-insurers, net of commissions and claims	(24079939)	(13924530)
4. Payments to co-insurers, net of claims recovery	(16729396)	(507545)
5. Payments of claims	(206585676)	(175936050)
6. Payments of commission and brokerage	(22808357)	(20650257)
7. Payments of other operating expenses	(30532220)	(35228138)
8. Preliminary and pre-operative expenses	-	-
9. Deposits, advances and staff loans	7331	(182973)
10. Income taxes paid (Net)	(4513990)	(4663535)
11. Service tax / GST paid	(28882839)	(27249563)
12. Other payments	490282	(784754)
13. Cash flows before extraordinary items	(12738403)	4550662
14. Cash flow from extraordinary operations	-	-
Net cash flow from operating activities	(12738403)	4550662
B. Cash flows from investing activities:		
1. Purchase of fixed assets	(1188971)	(2557243)
2. Proceeds from sale of fixed assets	194749	406645
3. Purchases of investments	(50837886)	(87382064)
4. Loans disbursed	-	-
5. Sales of investments	43640396	53265428
6. Repayments received	579262	268536
7. Rents/Interests/ Dividends received	30776130	27708668
8. Investments in money market instruments and in liquid mutual funds	-	-
9. Expenses related to investments	(550926)	(460771)
Net cash flow from investing activities	22612754	(8750801)
C. Cash flows from financing activities:		
1. Proceeds from issuance of share capital	-	18725501
2. Proceeds from borrowing	-	-
3. Repayments of borrowing	-	-
4. Interest/dividends paid	(4966009)	(7449868)
5. IPO Expenses received from Government	225500	-
Net cash flow from financing activities	(4740509)	11275633
D. Effect of foreign exchange rates on cash and cash equivalents, net	701602	2946082
E. Net increase in cash and cash equivalents:	5835444	10021577
1. Cash and cash equivalents at the beginning of the year	90213332	80191755
2. Cash and cash equivalents at the end of the year	96048776	90213332

Jayashree Nair
Company Secretary

**As per our report of even date
For NBS & Co.**
Chartered Accountants
Firm Reg. No. 110100W

Devdas Bhat
Partner
Membership Number 048094

Mumbai
May 13th 2019

S. N. Rajeswari
Chief Financial Officer

Atul Sahai
Chairman-Cum-Managing Director
DIN No. 07542308

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

Abhay Kamat
Partner
Membership Number 039585



SEGMENT REPORTING FOR THE PERIOD ENDED 31ST MARCH 2019 INDIAN

(₹'000')

Revenue Account Elements	Fire		Marine Cargo		Marine Hull		Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	22247497	20825659	3936909	3499171	3151988	2500920	7088897	6000091
Premium Accepted	852567	907199	9114	16895	34234	35002	43348	51897
Premium Ceded	14360426	13151129	1061537	642904	2425521	1996949	3487058	2639853
Net Premium	8739637	8581729	2884486	2873161	760701	538973	3645187	3412134
Change in URR	747775	35350	49238	(36485)	221728	363133	270966	326648
Net Earned Premium	7991862	8546379	2835249	2909646	538973	175840	3374222	3085486
Profit on Realisation of Investment	2395634	2287239	167847	205123	217568	180130	385415	385252
Interest Dividend and Rent	2284727	3248112	176256	231190	223676	198429	399932	429619
Investment Provisions	112886	(4081)	8134	(19)	10477	(81)	18612	(100)
Total Investment Income	4567475	5539433	335969	436331	430767	378640	766736	814971
Claims Paid Direct	12529806	12517064	2415254	2762628	3729604	1370041	6144858	4132669
Claims Paid Accepted	190509	265063	-	-	81169	53228	81169	53228
Claims Paid Ceded	5393826	7330860	313301	599241	2897729	962536	3211030	1561776
Net Claim Paid	7326490	5451267	2101952	2163387	913044	460734	3014997	2624121
CI O/S Claims Direct	42815482	33115367	2429726	1704826	3723999	6174321	6153725	7879148
CI O/S Claims Accepted	1824002	1811469	45611	21645	427176	419300	472787	440946
CI O/S Claims Ceded	24267292	16671423	700937	374139	2252417	4341543	2953353	4715682
Net Closing Outstanding Claim	20372192	18255413	1774401	1352333	1898758	2252079	3673159	3604412
Op O/S Claims Direct	33115367	29534522	1704826	2845264	6174321	7564859	7879148	10410123
Op O/S Claims Accepted	1811856	1688519	21663	23628	419300	521264	440963	544892
Op O/S Claims Ceded	16671423	15020087	374139	875391	4341543	5838536	4715682	6713927
Net Opening Outstanding Claim	18255800	16202954	1352350	1993501	2252079	2247587	3604429	4241088
Incurrd Claims Direct	22229921	16097909	3140154	1622190	1279281	(20496)	4419435	1601694
Incurrd Claims Accepted	202655	388013	23949	(1983)	89045	(48736)	112993	(50719)
Incurrd Claims Ceded	12989694	8982196	640099	97989	808603	(534457)	1448702	(436469)
Net Incurred Claim	9442882	7503726	2524003	1522219	559723	465225	3083727	1987444
Commission Direct	1729660	1441878	537426	494713	113785	72099	651211	566812
Commission Accepted	67868	33321	3	1695	5073	8361	5076	10057
Commission Ceded	446200	1726581	82321	71683	91190	84014	173511	155697
Net Incurred Commission	1351328	(251382)	455107	424726	27668	(3554)	482775	421171
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	2934942	2590712	585851	520345	165243	125271	751094	645615
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	(1169814)	(4242755)	(393744)	878689	217105	(32463)	(176639)	846226



SEGMENT REPORTING FOR THE PERIOD ENDED 31ST MARCH 2019 INDIAN

(₹ 000')

Revenue Account Elements	Motor OD		Motor TP		Motor Total		Health	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	30158017	33528270	58308767	57420604	88466784	90948874	82536698	70083659
Premium Accepted	-	-	-	-	-	-	-	-
Premium Ceded	1775329	1712482	3141909	2891407	4917238	4603888	11243058	7905427
Net Premium	28382688	31815788	55166858	54529198	83549546	86344986	71293640	62178232
Change in URR	(2370541)	755068	(535423)	6208086	(2905964)	6963154	3346558	3129651
Net Earned Premium	30753229	31060720	55702281	48321112	86455509	79381832	67947082	59048581
Profit on Realisation of Investment	2195143	1958538	9420173	7694958	11615316	9653496	2019946	1701218
Interest Dividend and Rent	2139659	2055854	10588776	9191339	12728435	11247193	2241160	2012129
Investment Provisions	104081	(2290)	466232	6494	570313	4204	99564	1159
Total Investment Income	4230721	4016682	19542717	16879803	23773438	20896486	4161542	3712188
Claims Paid Direct	27361352	24535703	30677481	26767629	58038834	51303331	76886262	67413669
Claims Paid Accepted	-	-	-	-	-	-	-	-
Claims Paid Ceded	1394055	1596974	2128247	1759947	3522303	3356921	10257427	6554924
Net Claim Paid	25967297	22938729	28549234	25007681	54516531	47946410	66627835	60858745
Cl O/S Claims Direct	9701832	7849350	153775333	131957239	163477164	139806589	10801680	9952350
Cl O/S Claims Accepted	-	4999	150000	150000	150000	154999	-	-
Cl O/S Claims Ceded	1331237	562784	9206919	8248155	10538156	8810940	1392379	1193178
Net Closing Outstanding Claim	8370595	7291564	144718413	123859083	153089008	131150648	9409300	8759172
Op O/S Claims Direct	7849350	7434479	131957239	115374910	139806589	122809389	9952350	9303903
Op O/S Claims Accepted	5000	-	150000	-	150000	-	-	-
Op O/S Claims Ceded	562784	925341	8248155	7400297	8810940	8325639	1193178	993597
Net Opening Outstanding Claim	7291566	6509137	123859083	107974613	131150649	114483750	8759172	8310306
Incurred Claims Direct	29213834	24950574	52495575	43349957	81709409	68300531	77734592	68062115
Incurred Claims Accepted	(5000)	4999	-	150000	(5000)	154999	-	-
Incurred Claims Ceded	2162508	1234417	3087011	2607805	5249519	3842222	10456628	6754505
Net Incurred Claim	27046326	23721156	49408564	40892152	76454890	64613308	67277964	61307610
Commission Direct	5771252	5673713	1293373	561899	7064625	6235612	5176344	5049781
Commission Accepted	-	-	-	-	-	-	-	-
Commission Ceded	226183	251602	145767	264594	371950	516195	824296	384558
Net Incurred Commission	5545069	5422112	1147606	297305	6692675	5719417	4352049	4665222
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	6646032	6525342	10082625	9201569	16728656	15726911	13168264	10648661
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	(4253477)	(591207)	14606204	14809890	10352727	14218683	(12689653)	(13860724)



SEGMENT REPORTING FOR THE PERIOD ENDED 31ST MARCH 2019 INDIAN

(₹ 000')

Revenue Account Elements	Employers Liability		Product / Public Liability		Other Liabilities		Personal Accident	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	1332242	1313318	375247	364392	2552577	2050174	5260524	4647874
Premium Accepted	-	-	-	-	202177	205981	46159	9588
Premium Ceded	66611	65671	12416	130503	1510217	1130391	277370	269394
Net Premium	1265631	1247648	362831	233888	1244537	1125764	5029313	4388068
Change in URR	4775	(13705)	2959	(25103)	(75)	255971	169423	343134
Net Earned Premium	1260857	1261353	359871	258991	1244612	869794	4859890	4044934
Profit on Realisation of Investment	137995	119327	167705	91972	38018	101511	234433	184451
Interest Dividend and Rent	120476	110797	117630	72230	66439	116948	258428	215284
Investment Provisions	6348	(329)	7314	(437)	2212	36	11532	86
Total Investment Income	252124	230452	278022	164639	102246	218423	481329	399649
Claims Paid Direct	311337	355590	51255	28910	276529	140906	6449922	3751243
Claims Paid Accepted	-	-	-	-	20068	5159	28570	16717
Claims Paid Ceded	18388	23158	33	1446	99755	14816	342072	203346
Net Claim Paid	292949	332432	51222	27465	196842	131249	6136420	3564614
CI O/S Claims Direct	589186	576353	197356	244035	1794615	968274	3902613	1825097
CI O/S Claims Accepted	-	-	-	-	10000	10000	1000	1000
CI O/S Claims Ceded	40114	42332	3200	70674	648693	395432	201056	102757
Net Closing Outstanding Claim	549072	534021	194156	173361	1155922	582843	3702556	1723340
Op O/S Claims Direct	576353	359632	244035	6623	968274	1364573	1825097	1471529
Op O/S Claims Accepted	-	-	-	-	10000	-	1000	-
Op O/S Claims Ceded	70661	32215	70706	-	367070	282137	102757	87742
Net Opening Outstanding Claim	505692	327417	173329	6623	611204	1082436	1723340	1383787
Incurring Claims Direct	324170	572311	4575	266323	1102869	(255392)	8527438	4104810
Incurring Claims Accepted	-	-	-	-	20068	15159	28570	17717
Incurring Claims Ceded	(12159)	33276	(67474)	72120	381377	128111	440371	218361
Net Incurred Claim	336329	539035	72049	194203	741561	(368344)	8115637	3904166
Commission Direct	-	-	-	-	483301	402514	239289	290689
Commission Accepted	-	-	-	-	418	598	6916	2860
Commission Ceded	9992	-	1290	13050	189290	155409	40318	38945
Net Incurred Commission	(9992)	-	(1290)	(13050)	294428	247703	205886	254603
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	306625	281679	142507	111672	231776	193089	942314	760122
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	880018	671091	424627	130806	79093	1015769	(3922617)	(474308)



SEGMENT REPORTING FOR THE PERIOD ENDED 31ST MARCH 2019 INDIAN

(₹ 000')

Revenue Account Elements	Aviation		Engineering		Cr Guarantee		Misc TB	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	1687360	1256430	5160859	4450620	-	-	6318829	4238038
Premium Accepted	32070	38805	280520	336775	-	-	37216	140859
Premium Ceded	1691274	1180937	2288531	1802302	-	-	1648266	1029050
Net Premium	28157	114298	3152848	2985093	-	-	4707779	3349847
Change in URR	113612	23066	489353	780992	-	-	702350	(1276)
Net Earned Premium	(85455)	91233	2663495	2204101	-	-	4005429	3351124
Profit on Realisation of Investment	108948	82826	409867	381905	2	2	289940	255411
Interest Dividend and Rent	82219	72528	415335	413324	1	1	298622	321815
Investment Provisions	4832	(297)	19654	(274)	-	-	13970	(63)
Total Investment Income	186336	155651	805548	795503	3	3	574592	577289
Claims Paid Direct	3151602	705404	1881287	2130271	-	-	3678394	3110397
Claims Paid Accepted	19002	6060	112760	138779	-	-	110961	98859
Claims Paid Ceded	2685854	612813	674905	854466	-	-	1293873	955992
Net Claim Paid	484750	98652	1319141	1414584	-	-	2495481	2253264
CI O/S Claims Direct	2387400	1919351	4254466	3736973	-	-	5179280	3507218
CI O/S Claims Accepted	78066	102428	837063	1023602	-	-	100916	101467
CI O/S Claims Ceded	2307611	1773626	1962285	1876782	-	-	1620631	1170623
Net Closing Outstanding Claim	157855	248153	3129244	2883793	-	-	3659564	2438063
Op O/S Claims Direct	1919351	1386355	3736973	5173487	-	-	3507218	3267958
Op O/S Claims Accepted	102428	80916	1023608	1190795	-	-	101467	139505
Op O/S Claims Ceded	1773626	1132974	1876782	2887772	-	-	1170623	1128010
Net Opening Outstanding Claim	248153	334297	2883799	3476510	-	-	2438063	2279453
Incurred Claims Direct	3619651	1238400	2398780	693757	-	-	5350455	3349657
Incurred Claims Accepted	(5360)	27572	(73785)	(28414)	-	-	110409	60822
Incurred Claims Ceded	3219839	1253465	760408	(156524)	-	-	1743882	998605
Net Incurred Claim	394452	12508	1564587	821867	-	-	3716982	2411874
Commission Direct	10971	8071	483886	419669	-	-	836039	539279
Commission Accepted	2180	2315	37370	44640	-	-	-	33879
Commission Ceded	84134	46090	411878	346491	-	-	134637	175859
Net Incurred Commission	(70982)	(35704)	109377	117819	-	-	701402	397299
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	125128	109905	646867	542750	-	-	915367	657894
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	(347717)	160175	1148212	1517168	3	3	(753730)	461345



SEGMENT REPORTING FOR THE PERIOD ENDED 31ST MARCH 2019 INDIAN

(₹ 000')

Revenue Account Elements	Rural		Misc NTB		Credit Shield		Crop	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	1545485	1636573	2010841	1802083	421085	369620	12096668	17200206
Premium Accepted	-	-	-	-	25	64	(241188)	644684
Premium Ceded	77274	106528	283745	358365	265706	225070	9353272	13976307
Net Premium	1463212	1530045	1727096	1443718	155404	144614	2502208	3868583
Change in URR	(12005)	220679	69909	86428	1231	(3691)	-	-
Net Earned Premium	1480216	1309366	1657186	1357289	154173	148305	2502208	3868583
Profit on Realisation of Investment	88497	72913	91251	82203	12086	11254	245011	225222
Interest Dividend and Rent	99499	87092	102425	98161	13588	13442	275471	269019
Investment Provisions	4380	62	4514	69	598	9	12127	190
Total Investment Income	183615	159944	189162	180294	25075	24686	508355	494051
Claims Paid Direct	1746704	1526098	725382	588297	157561	155282	12900132	10130389
Claims Paid Accepted	-	178	-	-	(2932)	(5363)	546850	1308372
Claims Paid Ceded	92973	81701	45852	118541	92496	74544	9601139	8039229
Net Claim Paid	1653731	1444575	679530	469755	62133	75375	3845843	3399533
CI O/S Claims Direct	401292	325010	426492	415232	366435	310153	17471733	14470155
CI O/S Claims Accepted	-	-	273641	333577	-	253	123116	743739
CI O/S Claims Ceded	43453	47099	168270	101741	201586	158288	13219843	11219326
Net Closing Outstanding Claim	357839	277911	531862	647068	164849	152118	4375006	3994568
Op O/S Claims Direct	325010	353770	415232	457356	310153	266889	14470155	10453502
Op O/S Claims Accepted	-	-	333577	347389	253	1522	743739	1634625
Op O/S Claims Ceded	47099	52924	101741	150161	158288	124853	11219326	8242226
Net Opening Outstanding Claim	277911	300846	647068	654584	152118	143558	3994568	3845901
Incurred Claims Direct	1822985	1497338	736642	546172	213843	198545	15901711	14147042
Incurred Claims Accepted	-	178	(59937)	(13812)	(3185)	(6631)	(73774)	417487
Incurred Claims Ceded	89327	75876	112381	70121	135794	107979	11601656	11016329
Net Incurred Claim	1733659	1421640	564325	462239	74864	83935	4226281	3548200
Commission Direct	122008	141262	316698	254958	52269	40542	45943	40492
Commission Accepted	-	-	-	-	6	16	(4411)	228869
Commission Ceded	11591	12289	19956	19581	56127	44169	128444	961939
Net Incurred Commission	110417	128973	296742	235378	(3852)	(3611)	(86912)	(692577)
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	268014	257657	315272	244186	28368	24353	456764	651464
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	(448258)	(338960)	670010	595781	79869	68314	(1585570)	855547



SEGMENT REPORTING FOR THE PERIOD ENDED 31ST MARCH 2019 INDIAN

(₹ 000')

Revenue Account Elements	Other Miscellaneous		Total Miscellaneous		Grand Total	
	CY	PY	CY	PY	CY	PY
Premium Direct	10296241	8046314	209765198	200361862	239101592	227187611
Premium Accepted	37241	140924	356979	1376756	1252894	2335852
Premium Ceded	2274992	1719014	33634977	32783834	51482461	48574816
Net Premium	8058490	6468224	176487200	168954784	188872025	180948647
Change in URR	761486	302140	1982127	11759299	3000868	12121297
Net Earned Premium	7297004	6166084	174505073	157195485	185871157	168827350
Profit on Realisation of Investment	481775	421783	15459015	12963711	18240064	15636202
Interest Dividend and Rent	514135	520512	16819728	15049965	19504388	18727695
Investment Provisions	23463	77	757358	4414	888856	233
Total Investment Income	972447	942217	31521386	28009261	36855597	34363664
Claims Paid Direct	6308041	5380073	166254200	141339786	184928864	157989519
Claims Paid Accepted	108029	93675	835279	1568763	1106957	1887053
Claims Paid Ceded	1525194	1230778	28727070	20891897	37331926	29784533
Net Claim Paid	4890875	424969	138362409	122016652	148703895	130092039
Cl O/S Claims Direct	6373498	4557613	211249711	178056790	260218918	219051305
Cl O/S Claims Accepted	374556	435298	1573801	2471067	3870590	4723482
Cl O/S Claims Ceded	2033940	1477751	32347278	26962798	59567923	48349903
Net Closing Outstanding Claim	4714114	3515160	180476234	153565058	204521585	175424883
Op O/S Claims Direct	4557613	4345973	178056790	156674966	219051305	196619611
Op O/S Claims Accepted	435298	488415	2471074	3394751	4723893	5628163
Op O/S Claims Ceded	1477751	1455947	26962798	23440249	48349903	45174263
Net Opening Outstanding Claim	3515160	3378441	153565065	136629468	175425294	157073510
Incurred Claims Direct	8123926	5591712	199447121	162721610	226096477	180421213
Incurred Claims Accepted	47287	40558	(61994)	645078	253654	982372
Incurred Claims Ceded	2081383	1252582	34111550	24414446	48549946	32960173
Net Incurred Claim	6089829	4379688	165273577	138952242	177800186	148443412
Commission Direct	1327014	976041	14831372	13422870	17212242	15431559
Commission Accepted	6	33895	42478	313177	115422	356555
Commission Ceded	222311	251898	2283903	2714576	2903613	4596853
Net Incurred Commission	1104709	758038	12589947	11021471	14424051	11191260
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	1527020	1184091	34275922	30210343	37961958	33446670
Premium Deficiency	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	(452107)	786484	(6112988)	5020690	(7459441)	10109671



SEGMENT REPORTING FOR THE PERIOD ENDED 31ST MARCH 2019 FOREIGN

(₹ 000')

Revenue Account Elements	Fire		Marine Cargo		Marine Hull		Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	7524596	6597398	309538	334874	218212	76685	527750	411559
Premium Accepted	10378248	9544711	256127	69660	191980	314747	448107	384407
Premium Ceded	5471187	5124198	15300	53399	165366	59533	180666	112933
Net Premium	12431657	11017910	550365	351134	244826	331899	795191	683033
Change in URR	1514553	(59102)	82804	(42117)	(106508)	31937	(23704)	(10180)
Net Earned Premium	10917104	11077012	467561	393251	351335	299962	818895	693213
Profit on Realisation of Investment	576	-	18	-	30	-	47	-
Interest Dividend and Rent	409381	432276	12477	13814	20974	16743	33450	30557
Investment Provisions	5718	6011	174	192	293	233	467	425
Total Investment Income	404238	426264	12320	13622	20710	16510	33030	30132
Claims Paid Direct	6917705	5768830	10553	177803	(9786)	3547	768	181350
Claims Paid Accepted	7277619	7287197	84678	32896	228676	41102	313353	73998
Claims Paid Ceded	5333294	3436939	(199)	6561	764	664	564	7225
Net Claim Paid	8862030	9619088	95430	204138	218126	43985	313556	248122
Cl O/S Claims Direct	5150893	9324746	192325	571281	76802	74331	269127	645612
Cl O/S Claims Accepted	13807330	11330695	159859	79418	380332	377444	540191	456862
Cl O/S Claims Ceded	6623680	11396442	3502	395897	49547	7370	53049	403268
Net Closing Outstanding Claim	12334543	9258999	348682	254802	407587	444404	756268	699206
Op O/S Claims Direct	9324746	9516036	571281	646863	74331	72246	645612	719109
Op O/S Claims Accepted	11330308	8957019	79401	62340	377444	291674	456845	354014
Op O/S Claims Ceded	11396442	7195258	376174	388558	27094	11408	403268	399967
Net Opening Outstanding Claim	9258612	11277797	274508	320644	424681	352512	699189	673156
Incurring Claims Direct	2743852	5577540	(368403)	102221	(7314)	5631	(375717)	107853
Incurring Claims Accepted	9754640	9660873	165136	49975	231564	126871	396699	176846
Incurring Claims Ceded	560532	7638123	(372872)	13900	23218	(3374)	(349654)	10527
Net Incurred Claim	11937961	7600290	169604	138296	201032	135876	370636	274172
Commission Direct	1739305	1899163	74840	75743	3164	3867	78004	79610
Commission Accepted	1650198	1673517	42715	20531	14152	60916	56867	81447
Commission Ceded	254748	433901	3775	14742	456	1302	4231	16045
Net Incurred Commission	3134755	3138779	113779	81531	16860	63481	130639	145012
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	929761	709841	41162	22622	18311	21383	59472	44005
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	(4681133)	54366	155336	164424	135842	95732	291178	260155



SEGMENT REPORTING FOR THE PERIOD ENDED 31ST MARCH 2019 FOREIGN

(₹ 000)

Revenue Account Elements	Motor OD		Motor TP		Motor Total		Health	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	14758735	12827768	-	-	14758735	12827768	1429205	1711328
Premium Accepted	140127	145676	113401	182030	253528	327706	-	-
Premium Ceded	1303832	1743499	-	-	1303832	1743499	-	-
Net Premium	13595031	11229945	113401	182030	13708431	11411975	1429205	1711328
Change in URR	1908839	(39804)	(89081)	91015	1819758	51211	(7769)	228823
Net Earned Premium	11686191	11269749	202482	91015	11886673	11360764	1436974	1482505
Profit on Realisation of Investment	463	-	4	-	466	-	42	-
Interest Dividend and Rent	328906	283547	2523	-	331429	283547	29954	19913
Investment Provisions	4594	3943	35	-	4630	3943	418	277
Total Investment Income	324775	279604	2491	-	327266	279604	29578	19636
Claims Paid Direct	8811239	7463576	-	-	8811239	7463576	1730335	1504150
Claims Paid Accepted	166590	131448	133778	8493	300368	139941	-	-
Claims Paid Ceded	830891	765557	-	-	830891	765557	-	16107
Net Claim Paid	8146938	6829466	133778	8493	8280716	6837959	1730335	1488043
CI O/S Claims Direct	9545666	7783990	-	-	9545666	7783990	267541	224873
CI O/S Claims Accepted	126134	117231	-	-	126134	117231	-	-
CI O/S Claims Ceded	2065613	1651574	-	-	2065613	1651574	-	-
Net Closing Outstanding Claim	7606187	6249647	-	-	7606187	6249647	267541	224873
Op O/S Claims Direct	7783990	6240387	-	-	7783990	6240387	224873	149165
Op O/S Claims Accepted	117229	94985	-	-	117229	94985	-	-
Op O/S Claims Ceded	1651574	940280	-	-	1651574	940280	-	-
Net Opening Outstanding Claim	6249646	5395092	-	-	6249646	5395092	224873	149165
Incurred Claims Direct	10572916	9007179	-	-	10572916	9007179	1773003	1579859
Incurred Claims Accepted	175494	153694	133778	8493	309272	162186	-	-
Incurred Claims Ceded	1244931	1476851	-	-	1244931	1476851	-	16107
Net Incurred Claim	9503479	7684021	133778	8493	9637257	7692514	1773003	1563751
Commission Direct	3059161	2648627	-	-	3059161	2648627	337190	398885
Commission Accepted	10363	7945	20412	32765	30775	40710	-	-
Commission Ceded	3499	157146	-	-	3499	157146	-	-
Net Incurred Commission	3066025	2499426	20412	32765	3086437	2532191	337190	398885
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	1016769	723501	8481	11727	1025250	735229	106890	110254
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	(1575307)	642405	42302	38029	(1533005)	680435	(750531)	(570749)



SEGMENT REPORTING FOR THE PERIOD ENDED 31ST MARCH 2019 FOREIGN

(₹ 000')

Revenue Account Elements	Employers Liability		Product / Public Liability		Other Liabilities		Personal Accident	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	740141	728319	730291	729086	46670	50080	203217	192124
Premium Accepted	190	302	191	558	13	(96)	28808	20227
Premium Ceded	38823	40204	22627	34409	4066	16206	7063	8670
Net Premium	701508	688416	707855	695235	42618	33778	224963	203682
Change in URR	11557	(24615)	(77747)	(10509)	(1753)	(10259)	(12103)	(10905)
Net Earned Premium	689952	713031	785603	705744	44371	44037	237065	214587
Profit on Realisation of Investment	49	-	100	-	(33)	-	7	-
Interest Dividend and Rent	34730	30905	71037	36988	(23733)	3596	5159	5035
Investment Provisions	485	430	992	514	(332)	50	72	70
Total Investment Income	34294	30476	70144	36473	(23434)	3546	5094	4965
Claims Paid Direct	357950	316475	510319	407029	(180)	(123298)	68718	71843
Claims Paid Accepted	375	16	2	23	9	13111	20540	10110
Claims Paid Ceded	8954	-	2	661	-	-	11	-
Net Claim Paid	349371	316491	510318	406391	(172)	(110186)	89247	81953
CI O/S Claims Direct	983310	999580	1236427	1127118	282701	234071	64757	59199
CI O/S Claims Accepted	-	608	4	288	27068	12526	33322	26084
CI O/S Claims Ceded	76634	91586	110	19209	13407	13180	1266	1038
Net Closing Outstanding Claim	906676	908601	1236320	1108197	296362	233416	96813	84245
Op O/S Claims Direct	999580	903092	2233847	1102979	(872336)	115361	59199	61224
Op O/S Claims Accepted	608	530	335	315	12526	9435	26084	23648
Op O/S Claims Ceded	91586	68056	19300	20006	13180	11819	1038	1390
Net Opening Outstanding Claim	908601	835566	2214882	1083289	(872991)	112977	84245	83482
Incurring Claims Direct	341680	412962	(487102)	431168	1154857	(4588)	74275	69818
Incurring Claims Accepted	(232)	94	(329)	(5)	14551	16202	27779	12546
Incurring Claims Ceded	(5998)	23531	(19187)	(135)	226	1361	239	(352)
Net Incurred Claim	347445	389526	(468244)	431299	1169181	10253	101815	82716
Commission Direct	155279	154272	159159	159724	11072	47456	52406	48718
Commission Accepted	38	60	41	119	3	(26)	10408	6910
Commission Ceded	26	47	1637	10277	1659	1590	425	589
Net Incurred Commission	155291	154285	157563	149566	9416	45840	62388	55039
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	52466	44352	52940	44791	3187	2176	16825	13122
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	169044	155344	1113488	116560	(1160848)	(10687)	61131	68675



SEGMENT REPORTING FOR THE PERIOD ENDED 31ST MARCH 2019 FOREIGN

(₹ 000')

Revenue Account Elements	Aviation		Engineering		Cr Guarantee		Misc TB	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	-	-	607709	409992	-	-	410003	747834
Premium Accepted	1245185	890244	278470	232230	-	-	205501	204425
Premium Ceded	131650	18305	224195	256885	-	-	95920	50247
Net Premium	1113535	871939	661984	385336	-	-	519583	902012
Change in URR	47849	70196	209020	(181583)	-	-	(142766)	148061
Net Earned Premium	1065685	801743	452965	566919	-	-	662349	753951
Profit on Realisation of Investment	57	-	64	-	-	-	39	-
Interest Dividend and Rent	40337	26409	45558	42848	1	1	27406	20007
Investment Provisions	563	367	636	596	-	-	383	278
Total Investment Income	39831	26042	44986	42252	1	1	27062	19729
Claims Paid Direct	7382	3900	533088	325336	-	-	88687	181057
Claims Paid Accepted	1375337	1163293	499825	314891	-	-	71325	66642
Claims Paid Ceded	292221	34489	96632	118332	-	-	2672	360
Net Claim Paid	1090498	1132704	936281	521894	-	-	157340	247339
Cl O/S Claims Direct	-	-	1568524	1394941	-	-	268560	343532
Cl O/S Claims Accepted	1185542	1019118	1692047	863303	30	31	238665	205231
Cl O/S Claims Ceded	-	-	1813473	807484	-	-	18093	10873
Net Closing Outstanding Claim	1185542	1019118	1447097	1450760	30	31	489131	537889
Op O/S Claims Direct	-	86538	1394941	703767	-	-	343209	360626
Op O/S Claims Accepted	1019118	1002892	863297	887106	31	27	205183	128297
Op O/S Claims Ceded	-	426032	807484	295341	-	-	10782	12198
Net Opening Outstanding Claim	1019118	663398	1450754	1295532	31	27	537611	476725
Incurrred Claims Direct	7382	(82638)	706671	1016510	-	-	14037	163963
Incurrred Claims Accepted	1541761	1179519	1328575	291088	(1)	4	104807	143576
Incurrred Claims Ceded	292221	(391544)	1102622	630476	-	-	9984	(965)
Net Incurred Claim	1256922	1488424	932624	677122	(1)	4	108861	308504
Commission Direct	-	-	119029	125969	-	-	7798	65103
Commission Accepted	184045	163241	81033	56736	-	-	59722	52353
Commission Ceded	643	-	14967	32454	-	-	13959	5490
Net Incurred Commission	183402	163241	185095	150251	-	-	123561	111966
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	83281	56176	49510	24826	-	-	38860	58113
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	(418089)	(880055)	(669278)	(243028)	2	(4)	418130	295097



SEGMENT REPORTING FOR THE PERIOD ENDED 31ST MARCH 2019 FOREIGN

(₹ 000')

Revenue Account Elements	Rural		Misc NTB		Credit Shield		Crop	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	-	-	-	-	-	-	-	-
Premium Accepted	-	-	-	10252	-	-	-	-
Premium Ceded	-	-	-	-	-	-	-	-
Net Premium	-	-	-	10252	-	-	-	-
Change in URR	-	-	(5126)	5126	-	-	-	-
Net Earned Premium	-	-	5126	5126	-	-	-	-
Profit on Realisation of Investment	-	-	-	-	-	-	-	-
Interest Dividend and Rent	-	-	172	27	-	-	-	-
Investment Provisions	-	-	2	-	-	-	-	-
Total Investment Income	-	-	169	27	-	-	-	-
Claims Paid Direct	-	-	-	-	-	-	-	-
Claims Paid Accepted	-	-	286	2671	-	-	-	-
Claims Paid Ceded	-	-	-	-	-	-	-	-
Net Claim Paid	-	-	286	2671	-	-	-	-
CI O/S Claims Direct	-	-	-	-	-	-	-	-
CI O/S Claims Accepted	-	-	157	1063	-	-	-	-
CI O/S Claims Ceded	-	-	-	-	-	-	-	-
Net Closing Outstanding Claim	-	-	157	1063	-	-	-	-
Op O/S Claims Direct	-	-	-	-	-	-	-	-
Op O/S Claims Accepted	-	-	1063	1064	-	-	-	-
Op O/S Claims Ceded	-	-	-	-	-	-	-	-
Net Opening Outstanding Claim	-	-	1063	1064	-	-	-	-
Incurrd Claims Direct	-	-	-	-	-	-	-	-
Incurrd Claims Accepted	-	-	(621)	2670	-	-	-	-
Incurrd Claims Ceded	-	-	-	-	-	-	-	-
Net Incurred Claim	-	-	(621)	2670	-	-	-	-
Commission Direct	-	-	-	-	-	-	-	-
Commission Accepted	-	-	-	3778	-	-	-	-
Commission Ceded	-	-	-	-	-	-	-	-
Net Incurred Commission	-	-	-	3778	-	-	-	-
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	-	-	-	660	-	-	-	-
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	-	-	5916	(1956)	-	-	-	-



SEGMENT REPORTING FOR THE PERIOD ENDED 31ST MARCH 2019 FOREIGN

(₹ 000')

Revenue Account Elements	Other Miscellaneous		Total Miscellaneous		Grand Total	
	CY	PY	CY	PY	CY	PY
Premium Direct	410003	747834	18925971	17396531	26978317	24405488
Premium Accepted	205501	214677	2011886	1685847	12838241	11614965
Premium Ceded	95920	50247	1828175	2168426	7480027	7405557
Net Premium	519583	912264	19109682	16913953	32336530	28614896
Change in URR	(147892)	153187	1840919	265546	3331767	196265
Net Earned Premium	667475	759077	17268763	16648406	29004763	28418631
Profit on Realisation of Investment	39	-	791	-	1414	-
Interest Dividend and Rent	27578	20035	562051	469275	1004882	932108
Investment Provisions	385	279	7851	6526	14037	12962
Total Investment Income	27232	19756	554990	462749	992259	919145
Claims Paid Direct	88687	181057	12107537	10150069	19026010	16100249
Claims Paid Accepted	71611	69313	2268068	1710697	9859040	9071891
Claims Paid Ceded	2672	360	1231384	935507	6565242	4379671
Net Claim Paid	157626	250010	13144221	10925258	22319807	20792469
CI O/S Claims Direct	268560	343532	14217486	12167304	19637505	22137661
CI O/S Claims Accepted	238851	206324	3302968	2245482	17650489	14033039
CI O/S Claims Ceded	18093	10873	3988597	2594944	10665327	14394654
Net Closing Outstanding Claim	489318	538983	13531857	11817841	26622668	21776046
Op O/S Claims Direct	343209	360626	12167304	9723140	22137661	19958285
Op O/S Claims Accepted	206277	129387	2245475	2148298	14032628	11459330
Op O/S Claims Ceded	10782	12198	2594944	1775121	14394654	9370346
Net Opening Outstanding Claim	538704	477815	11817834	10096317	21775635	22047269
Incurred Claims Direct	14037	163963	14157719	12594233	16525854	18279625
Incurred Claims Accepted	104185	146250	3325561	1807881	13476901	11645600
Incurred Claims Ceded	9984	(965)	2625037	1755331	2835915	9403980
Net Incurred Claim	108239	311178	14858243	12646783	27166840	20521245
Commission Direct	77798	65103	3971094	3648753	5788403	5627526
Commission Accepted	59722	56132	366064	323882	2073129	2078845
Commission Ceded	13959	5490	36816	207593	295795	657538
Net Incurred Commission	123561	115744	4300342	3765042	7565737	7048833
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	38860	58774	1429209	1089699	2418441	1843545
Premium Deficiency	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	424048	293137	(2764041)	(390368)	(7153997)	(75846)



SEGMENT REPORTING FOR THE PERIOD ENDED 31ST MARCH 2019 GLOBAL

(₹ 000')

Revenue Account Elements	Fire		Marine Cargo		Marine Hull		Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	29772093	27423056	4246447	3834045	3370200	2577604	7616647	6411649
Premium Accepted	11230815	10451910	265241	86554	226214	349749	491455	436304
Premium Ceded	19831613	18275328	1076837	696304	2590887	2056482	3667723	2752786
Net Premium	21171294	19599639	3434851	3224296	1005527	870872	4440379	4095167
Change in URR	2262328	(23752)	132042	(78602)	115220	395070	247262	316468
Net Earned Premium	18903967	19623390	3302809	3302897	890308	475802	4193117	3778699
Profit on Realisation of Investment	2396210	2287239	167864	205123	217598	180130	385462	385252
Interest Dividend and Rent	2694108	3680388	188733	245003	244650	215172	433383	460175
Investment Provisions	118604	1930	8309	173	10770	152	19079	325
Total Investment Income	4971714	5965697	348289	449953	451477	395150	799766	845103
Claims Paid Direct	19447511	18285894	2425807	2940431	3719818	1373588	6145625	4314019
Claims Paid Accepted	7468128	7552260	84678	32896	309845	94329	394522	127226
Claims Paid Ceded	10727120	10767799	313102	605802	2898492	963200	3211595	1569002
Net Claim Paid	16188520	15070354	2197383	2367525	1131170	504718	3328553	2872243
CI O/S Claims Direct	47966375	42440113	2622051	2276107	3800801	6248652	6422852	8524759
CI O/S Claims Accepted	15631332	13142164	205470	101064	807508	796744	1012978	897808
CI O/S Claims Ceded	30890972	28067866	704438	770036	2301964	4348913	3006403	5118949
Net Closing Outstanding Claim	32706735	27514412	2123083	1607135	2306345	2696483	4429427	4303618
Op O/S Claims Direct	42440113	39050558	2276107	3492126	6248652	7637105	8524759	11129231
Op O/S Claims Accepted	13142164	10645538	101064	85968	796744	812938	897808	898906
Op O/S Claims Ceded	28067866	22215346	750313	1263949	4368636	5849944	5118949	7113893
Net Opening Outstanding Claim	27514412	27480750	1626858	2314145	2676759	2600099	4303618	4914244
Incurrd Claims Direct	24973773	21675449	2771751	1724411	1271967	(14865)	4043718	1709547
Incurrd Claims Accepted	9957296	10048886	189084	47992	320609	78135	509693	126127
Incurrd Claims Ceded	13550226	16620318	267228	111889	831820	(537831)	1099048	(425942)
Net Incurred Claim	21380842	15104016	2693607	1660515	760756	601102	3454363	2261616
Commission Direct	3468964	3341040	612265	570456	116949	75966	729214	646422
Commission Accepted	1718066	1706838	42717	22226	19225	69278	61942	91503
Commission Ceded	700948	2160481	86097	86425	91645	85317	177742	171742
Net Incurred Commission	4486083	2887397	568886	506257	44529	59927	613415	566183
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	3864703	3300552	627013	542967	183553	146654	810567	689621
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	(5850947)	4297121	(238408)	1043112	352947	63269	114539	1106382



SEGMENT REPORTING FOR THE PERIOD ENDED 31ST MARCH 2019 GLOBAL

(₹ 000')

Revenue Account Elements	Motor OD		Motor TP		Motor Total		Health	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	44916752	46356038	58308767	57420604	103225519	103776642	83965902	71794987
Premium Accepted	140127	145676	113401	182030	253528	327706	-	-
Premium Ceded	3079161	3455981	3141909	2891407	6221070	6347387	11243058	7905427
Net Premium	41977719	43045733	55280258	54711228	97257977	97756961	72722845	63889560
Change in URR	(461701)	715264	(624504)	6299101	(1086206)	7014365	3338789	3358473
Net Earned Premium	42439420	42330470	55904763	48412127	98344183	90742596	69384056	60531087
Profit on Realisation of Investment	2195606	1958538	9420177	7694958	11615783	9653496	2019988	1701218
Interest Dividend and Rent	2468565	2339401	10591299	9191339	13059864	11530740	2271114	2032041
Investment Provisions	108675	1653	466267	6494	574943	8147	99983	1436
Total Investment Income	455496	4296286	19545209	16879803	24100704	21176090	4191120	3731824
Claims Paid Direct	36172592	31999279	30677481	26767629	66850073	58766907	78615597	68917819
Claims Paid Accepted	166590	131448	133778	8493	300368	139941	-	-
Claims Paid Ceded	2224947	2362531	2128247	1759947	4353194	4122479	10257427	6571031
Net Claim Paid	34114235	29768195	28683012	25016174	62797247	54784369	68358170	62346788
Cl O/S Claims Direct	19247498	15633340	153775333	131957239	173022831	147590578	11069221	10177223
Cl O/S Claims Accepted	126134	122229	150000	150000	276134	272229	-	-
Cl O/S Claims Ceded	3398850	2214358	9206919	8248155	12603770	10462513	1392379	1193178
Net Closing Outstanding Claim	15976781	13541211	144718413	123859083	160695195	137400295	9676842	8984045
Op O/S Claims Direct	15633340	13674866	131957239	115374910	147590578	129049776	10177223	9453068
Op O/S Claims Accepted	122229	94985	150000	-	272229	94985	-	-
Op O/S Claims Ceded	2214358	1865621	8248155	7400297	10462513	9265918	1193178	993597
Net Opening Outstanding Claim	13541211	11904229	123859083	107974613	137400295	119878842	8984045	8459471
Incurred Claims Direct	39786750	33957753	52495575	43349957	92282325	77307710	79507595	69641974
Incurred Claims Accepted	170494	158693	133778	158493	304272	317185	-	-
Incurred Claims Ceded	3407439	2711268	3087011	2607805	6494450	5319074	10456628	6770612
Net Incurred Claim	36549805	31405177	49542342	40900644	86092147	72305821	69050967	62871362
Commission Direct	8830413	8322340	1293373	561899	10123786	8884239	5513534	5448665
Commission Accepted	10363	7945	20412	32765	30775	40710	-	-
Commission Ceded	229682	408747	145767	264594	375449	673341	824296	384558
Net Incurred Commission	8611094	7921538	1168018	330070	9779112	8251608	4689239	5064107
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	7662801	7248843	10091106	9213296	17753906	16462139	13275154	10758915
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	(5828784)	51198	14648506	14847919	8819721	14899117	(13440184)	(14431473)



SEGMENT REPORTING FOR THE PERIOD ENDED 31ST MARCH 2019 GLOBAL

(₹ 000')

Revenue Account Elements	Employers Liability		Product / Public Liability		Other Liabilities		Personal Accident	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	2072383	2041638	1105538	1093478	2599247	2100254	5463741	4839998
Premium Accepted	190	302	191	558	202190	205886	74967	29815
Premium Ceded	105433	105875	35043	164912	1514282	1146598	284432	278064
Net Premium	1967140	1936064	1070686	929123	1287155	1159542	5254276	4591749
Change in URR	16332	(38320)	(74788)	(35612)	(1828)	245712	157320	332229
Net Earned Premium	1950808	1974384	1145474	964735	1288982	913831	5096956	4259521
Profit on Realisation of Investment	138044	119327	167805	91972	37985	101511	234441	184451
Interest Dividend and Rent	155206	141702	188667	109218	42707	120544	263587	220319
Investment Provisions	6833	101	8306	78	1880	86	11604	156
Total Investment Income	286417	260928	348166	201112	78811	221969	486423	404615
Claims Paid Direct	669287	672065	561574	435940	276348	17609	6518640	3823086
Claims Paid Accepted	375	16	2	23	20077	18271	49110	26827
Claims Paid Ceded	27343	23158	35	2106	99755	14816	342083	203346
Net Claim Paid	642320	648923	561540	433856	196670	21063	6225667	3646566
Cl O/S Claims Direct	1572496	1575933	1433782	1371154	2077316	1202345	3967370	1884296
Cl O/S Claims Accepted	-	608	4	288	37068	22526	34322	27084
Cl O/S Claims Ceded	116748	133918	3310	89884	662100	408612	202322	103796
Net Closing Outstanding Claim	1455748	1442622	1430476	1281558	1452285	816259	3799370	1807585
Op O/S Claims Direct	1575933	1262724	2477883	1109602	95938	1479934	1884296	1532753
Op O/S Claims Accepted	608	530	335	315	22526	9435	27084	23648
Op O/S Claims Ceded	162248	100270	90006	20006	380251	293956	103796	89132
Net Opening Outstanding Claim	1414293	1162984	2388211	1089912	(261787)	1195413	1807585	1467269
Incurred Claims Direct	665850	985273	(482527)	697491	2257726	(259980)	8601713	4174629
Incurred Claims Accepted	(232)	94	(329)	(5)	34619	31362	56349	30263
Incurred Claims Ceded	(18157)	56806	(86661)	71984	381603	129472	440610	218010
Net Incurred Claim	683774	928561	(396195)	625502	1910742	(358091)	8217452	3986882
Commission Direct	155279	154272	159159	159724	494373	449970	291695	339406
Commission Accepted	38	60	41	119	420	572	17323	9770
Commission Ceded	10018	47	2928	23328	190949	156999	40743	39534
Net Incurred Commission	145299	154285	156273	136516	303843	293543	268275	309642
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	359090	326031	195448	156463	234963	195265	959139	773244
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	1049061	826435	1538114	247366	(1081754)	1005082	(3861486)	(405633)



SEGMENT REPORTING FOR THE PERIOD ENDED 31ST MARCH 2019 GLOBAL

(₹ 000')

Revenue Account Elements	Aviation		Engineering		Cr Guarantee		Misc TB	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	1687360	1256430	5768568	4860612	-	-	6728832	4985873
Premium Accepted	1277255	929049	558990	569005	-	-	242717	345284
Premium Ceded	1822924	1199241	2512726	2059187	-	-	1744187	1079297
Net Premium	1141691	986238	3814832	3370429	-	-	5227362	4251859
Change in URR	161461	93262	698373	599409	-	-	559585	146785
Net Earned Premium	980230	892976	3116459	2771020	-	-	4667778	4105074
Profit on Realisation of Investment	109005	82826	409931	381905	2	2	289978	255411
Interest Dividend and Rent	122557	98937	460893	456172	2	2	326029	341822
Investment Provisions	5395	70	20290	322	-	-	14353	216
Total Investment Income	226166	181693	850534	837755	4	3	601654	597018
Claims Paid Direct	3158983	709304	2414375	2455607	-	-	3767081	3291454
Claims Paid Accepted	1394339	1169353	612585	453670	-	-	182286	165501
Claims Paid Ceded	2978075	647301	771538	972798	-	-	1296546	956352
Net Claim Paid	1575248	1231356	2255423	1936478	-	-	2652821	2500604
CI O/S Claims Direct	2387400	1919351	5822990	5131914	-	-	5447839	3850750
CI O/S Claims Accepted	1263609	1121547	2529109	1886905	30	31	339581	306698
CI O/S Claims Ceded	2307611	1773626	3775758	2684266	-	-	1638725	1181496
Net Closing Outstanding Claim	1343397	1267272	4576341	4334553	30	31	4148695	2975952
Op O/S Claims Direct	1919351	1472893	5131914	5877254	-	-	3850428	3628584
Op O/S Claims Accepted	1121547	1083809	1886905	2077901	31	27	306651	267801
Op O/S Claims Ceded	1773626	1559006	2684266	3183113	-	-	1181405	1140208
Net Opening Outstanding Claim	1267272	997695	4334553	4772042	31	27	2975673	2756177
Incurrd Claims Direct	3627033	1155762	3105451	1710267	-	-	5364493	3513620
Incurrd Claims Accepted	1536401	1207091	1254789	262674	(1)	4	215216	204398
Incurrd Claims Ceded	3512060	861921	1863030	473952	-	-	1753865	997640
Net Incurred Claim	1651374	1500932	2497211	1498989	(1)	4	3825843	2720378
Commission Direct	10971	8071	602914	545638	-	-	913837	604382
Commission Accepted	186225	165555	118403	101376	-	-	59722	86232
Commission Ceded	84777	46090	426845	378945	-	-	148596	181349
Net Incurred Commission	112419	127536	294472	268070	-	-	824963	509265
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	208409	166081	696376	567576	-	-	954226	716007
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	(765806)	(719880)	478934	1274140	5	(1)	(335601)	756442



SEGMENT REPORTING FOR THE PERIOD ENDED 31ST MARCH 2019 GLOBAL

(₹ 000')

Revenue Account Elements	Rural		Misc NTB		Credit Shield		Crop	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	1545485	1636573	2010841	1802083	421085	399620	12096668	17200206
Premium Accepted	-	-	-	10252	25	64	(241188)	644684
Premium Ceded	77274	106528	283745	358365	265706	225070	9353272	13976307
Net Premium	1468212	1530045	1727096	1453970	155404	144614	2502208	3868583
Change in URR	(12005)	220679	64783	91554	1231	(3691)	-	-
Net Earned Premium	1480216	1309366	1662312	1362415	154173	148305	2502208	3868583
Profit on Realisation of Investment	88497	72913	91252	82203	12086	11254	245011	225222
Interest Dividend and Rent	99499	87092	102596	98188	13588	13442	275471	269019
Investment Provisions	4380	62	4517	69	598	9	12127	190
Total Investment Income	183615	159944	189331	180321	25075	24686	508355	494051
Claims Paid Direct	1746704	1526098	725382	588297	157561	155282	12900132	10130389
Claims Paid Accepted	-	178	286	2671	(2932)	(5363)	546850	1308372
Claims Paid Ceded	92973	81701	45852	118541	92496	74544	9601139	8039229
Net Claim Paid	1653731	1444575	679816	472426	62133	75375	3845843	3399533
CI O/S Claims Direct	401292	325010	426492	415232	366435	310153	17471733	14470155
CI O/S Claims Accepted	-	-	273797	334641	-	253	123116	743739
CI O/S Claims Ceded	43453	47099	168270	101741	201586	158288	13219843	11219326
Net Closing Outstanding Claim	357839	277911	532019	648131	164849	152118	4375006	3994568
Op O/S Claims Direct	325010	353770	415232	457356	310153	266889	14470155	10453502
Op O/S Claims Accepted	-	-	334641	348453	253	1522	743739	1634625
Op O/S Claims Ceded	47099	52924	101741	150161	158288	124853	11219326	8242226
Net Opening Outstanding Claim	277911	300846	648131	655648	152118	143558	3994568	3845901
Incurrd Claims Direct	1822985	1497338	736642	546172	213843	198545	15901711	14147042
Incurrd Claims Accepted	-	178	(60558)	(11142)	(3185)	(6631)	(73774)	417487
Incurrd Claims Ceded	89327	75876	112381	70121	135794	107979	11601656	11016329
Net Incurred Claim	1733659	1421640	563704	464909	74864	83935	4226281	3548200
Commission Direct	122008	141262	316698	254958	52269	40542	45943	40492
Commission Accepted	-	-	-	3778	6	16	(4411)	228869
Commission Ceded	11591	12289	19956	19581	56127	44169	128444	961939
Net Incurred Commission	110417	128973	296742	239156	(3852)	(3611)	(86912)	(692577)
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	268014	257657	315272	244847	28368	24353	456764	651464
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/(loss)	(448258)	(338960)	675926	593825	79869	68314	(1585570)	855547



SEGMENT REPORTING FOR THE PERIOD ENDED 31ST MARCH 2019 GLOBAL

(₹ 000')

Revenue Account Elements	Other Miscellaneous		Total Miscellaneous		Grand Total	
	CY	PY	CY	PY	CY	PY
Premium Direct	10706244	8794148	228691169	217758393	266079909	251593099
Premium Accepted	242742	355601	2368865	3062604	14091134	13950817
Premium Ceded	2370912	1769261	35463152	34952260	58962488	55980373
Net Premium	8578074	7380488	195596882	185868737	221208555	209563543
Change in URR	613594	455327	3823046	12024845	6332635	12317562
Net Earned Premium	7964479	6925160	191773836	173843891	214875920	197245981
Profit on Realisation of Investment	481814	421783	15459806	12963711	18241478	15636202
Interest Dividend and Rent	541713	540546	17381779	15519240	20509270	19659803
Investment Provisions	23848	356	765209	10940	902892	13196
Total Investment Income	999679	961973	32076376	28472011	37847855	35282810
Claims Paid Direct	6396728	5561130	178361738	151489855	203954874	174089768
Claims Paid Accepted	179640	162988	3103346	3279459	10965997	10958944
Claims Paid Ceded	1527867	1231139	29958454	21827404	43897169	34164204
Net Claim Paid	5048501	4492979	151506629	132941910	171023702	150884508
CI O/S Claims Direct	6642058	4901144	225467197	190224094	279858423	241188966
CI O/S Claims Accepted	613408	641623	4876769	4716549	21521079	18756521
CI O/S Claims Ceded	2052034	1488624	36335875	29557743	70233249	62744558
Net Closing Outstanding Claim	5203432	4054143	194008091	165382900	231144253	197200929
Op O/S Claims Direct	4900822	4706599	190224094	166398106	241188966	216577895
Op O/S Claims Accepted	641575	617802	4716549	5543049	18756521	17087493
Op O/S Claims Ceded	1488533	1468145	29557743	25215370	62744558	54544609
Net Opening Outstanding Claim	4053864	3856256	165382900	146725785	197200929	179120779
Incurrd Claims Direct	8137963	5755675	213604841	175315843	242622331	198700839
Incurrd Claims Accepted	151472	186808	3263567	2452959	13730555	12627972
Incurrd Claims Ceded	2091367	1251617	36736586	26169777	51385860	42364153
Net Incurred Claim	6198068	4690866	180131821	151599025	204967026	168964658
Commission Direct	1404812	1041145	18802466	17071623	23000645	21059085
Commission Accepted	59728	90026	408542	637059	2188551	2435400
Commission Ceded	236270	257388	2320719	2922169	3199409	5254392
Net Incurred Commission	1228270	873783	16890290	14786512	21989787	18240093
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	1565880	1242864	35705130	31300042	40380400	35290215
Premium Deficiency	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	(28059)	1079621	(8877029)	4630322	(14613438)	10033825



Shareholders' and Policyholders' Funds

Basis of Allocation of Investments

Particulars	As at 31/03/2019 ₹ (000')	As at 31/03/2018 ₹ (000')
Policy Holders Fund		
1 Outstanding Claims including IBNR & IBNER	231144253	197200929
2 Unearned Premium Reserve	106350310	100201172
3 Premium Deficiency Reserve	-	-
4 Catastrophe Reserve	-	-
5 Other Liabilities Net of Other Assets :		
Other Liabilities :		
i Premium Received in Advance	5512659	1934671
ii Unallocated Premium	18409236	15834874
iii Balance due to other Insurance Companies	12249241	20317006
iii Due to other Members of Pool such as Third Party Pool, Terrorism Pool etc.	-	-
iv Sundry Creditors (Due to Policyholders)	1767213	1169530
Total Other Liabilities	37938348	39256081
Other Assets :		
i Outstanding Premium	11119964	23966445
ii Due from other entities carrying insurance business including Reinsurers	45782732	33597005
iii Balance with Pool such as Third Party Pool, Terrorism Pool etc.	-	-
iv Fixed Deposit-Unclaimed Amounts of Policy Holders	1758261	1458140
Total Other Assets	58660956	59021590
Other Liabilities Net of Other Assets :	(20722608)	(19765509)
Total Net Policyholders Funds	316771956	277636592
	66.77%	64.30%
Share Holders Funds		
Share Capital	8240000	4120000
Reserves & Surplus	151211343	152772201
Total	159451343	156892201
Less :		
Revaluation Reserves	-	-
Fair Value Change Account	-	-
Accumulated Losses	-	-
Miscellaneous Expenditure	1834700	2769320
Total Net Share Holders Fund	157616643	154122881
Total Funds	474388599	431759473
	33.23%	35.70%
	100.00%	100.00%



Schedule 16

Significant Accounting Policies and Notes forming part of Standalone Financial Statements as at 31st March, 2019

16 A. SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The financial statements are drawn up in accordance with the provisions of IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and circulars and/or guidelines issued in the context of preparation of the financial statements, and the provisions of the Companies Act 2013. The said statements are prepared on historical cost convention and on accrual basis, comply with accounting standards specified under Section 133 of Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and conform to practices prevailing in the General Insurance industry except as otherwise stated.

2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. Actual results may differ from those estimates and assumptions. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. Revenue Recognition

A. Premium

Premium income is recognized on assumption of risk. A reserve for Unearned Premium for each segment, representing that part of the recognized premium attributable to the succeeding accounting periods, calculated on time apportionment basis is created. This forms part of the un-expired risk reserves.

Reinsurance premium is recognized as per the terms of the reinsurance contracts. A reserve for Unearned Premium for each segment, representing that part of the recognized reinsurance premium attributable to the succeeding accounting periods, is also calculated on time apportionment basis. This also forms part of the un-expired risk reserves.

Any subsequent revisions to or cancellations of premium are recognized in the year in which they occur.

B. Commission

Commission Income on reinsurance cessions is recognized as income in the year in which reinsurance premium is ceded.

Profit commission under reinsurance treaties wherever applicable, is recognized on accrual. Any subsequent revisions of profit commission are recognized for in the year in which final determination of the profits are intimated by reinsurers.

4. Premium Received in Advance

Premium received in advance represents premium received in respect of policies issued during the year, where the risk commences subsequent to the balance sheet date.

5. Reserves for Un-expired Risk/s

Unearned premium reserve is computed in accordance with the guidelines issued by IRDAI as under:

- Marine Hull: 100% of the net written premium during the preceding twelve months;
- In respect of other segments: on the basis of 1/365 method on the unexpired period of respective policies.

6. Reinsurance Accepted

Reinsurance returns have been incorporated for the advices received up to the date of finalization of accounts or on estimation basis.

7. Reinsurance Ceded

Reinsurance cessions are accounted for on the basis of actuals or on estimation basis.

8. Premium Deficiency

Premium deficiency is calculated where the sum of expected claims costs, related expenses and maintenance costs exceed the related unearned premium. The premium deficiency is recognized as per IRDA guidelines and forms part of unexpired risk reserves.

9. Acquisition Costs

Acquisition costs are primarily related to acquisition of insurance contracts and have been expensed in the year in which they are incurred.

10. Incurred Claims

Claims are recognized as and when reported. Claims Paid (net of recoveries including salvages retained by the insured, includes interest paid towards claims and all expenses directly incurred in relation to their assessment) are charged to respective revenue accounts.

Claims outstanding at the year-end are provided based on survey reports, information provided by clients and other sources, past experience and applicable laws and includes:

- In respect of direct business, claim intimations received up to the year-end;

- In respect of reinsurance accepted, advices received as of different dates of subsequent year up to the date of finalisation of accounts or on estimation basis;

Provision for claims incurred but not reported (IBNR) and provision for claims incurred but not enough reported (IBNER). The said provisions have been determined by appointed actuary, which is in accordance with accepted actuarial practice, requirement of IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the master circulars issued in the context of preparation of financial statements and stipulations of the Institute of Actuaries of India.

All the outstanding claims for direct business are provided net of estimated salvage (if any).

In respect of motor third party claims where court summons have been served on the Company without adequate policy particulars to establish liability of the Company, provision is made as under:

- 100% of the estimated liability, where such claims are outstanding for more than one year.
- 1/3rd of the estimated liability, for all such claims for which court summons have been served on the Company during the year.

Interest on motor accident claims tribunal (MACT) claims is provided based on the prevailing trends in the motor third party claim awards.

11. Salvage and Claim Recoveries

Recoveries of claims and sale proceeds on disposal of salvage are accounted on realization and credited to claims.

12. Receipt and Payment Account (Cash Flow Statement)

Receipt and Payment account/ cash flow statement is prepared as per Direct method as required by Part-I of Schedule -B of IRDA regulation.

13. Property, Plant and Equipment

A) Property, Plant and Equipment (PPE)

- Fixed assets are stated at cost less depreciation. Cost is inclusive of borrowing cost and other incidental charges incurred up-to the date of installation/put to use.
- Lease payment for assets taken on operating lease are recognized as an expense in the revenue(s) accounts and profit and loss account over the lease term.

B) Depreciation

- Depreciation on tangible assets is charged on Straight Line Method (SLM) as per the useful life prescribed under Schedule II of the Companies Act 2013 and the residual value of the asset shall be Re 1/-.

- Lease hold properties are amortized over the lease period.
- Intangible Assets are amortized on Straight line basis over a period of four years.
- Depreciation on Fixed Assets added/disposed off during the year is provided on pro-rata basis.
- The residual value and useful lives are reviewed at each financial year end.

14. Foreign Currency Transactions

a) Reinsurance operations:

Revenue transactions of re-insurance in foreign currencies are converted at the average of buying and selling rates of exchange of each quarter in which they are accounted.

Monetary assets and liabilities of re-insurance in foreign currencies are converted at the closing rate.

b) Foreign operations:

- As per the Accounting Standard (AS) 11 "The Effects of Changes in Foreign Exchange Rates", foreign branches/agencies are classified as 'non-integral foreign operations'.

- The assets and liabilities (including contingent liabilities), both monetary and non-monetary of the non-integral foreign operations are translated at the closing rate.

- Income and expense items of the non-integral foreign operations are translated at the average exchange rate of the year.

- Depreciation on fixed assets held in foreign branches and agencies is provided on written down rupee value at the year end at the rate and in manner as stated in "Depreciation" policy stated herein below.

- All resulting exchange difference is accumulated in a foreign currency translation reserve until the disposal of the net investment in foreign operations.

- Foreign investments transactions during the year are converted at the exchange rates prevailing as on the last day of the month of purchase or sale.

- Other assets and liabilities in foreign currencies are converted at the average of buying and selling rates of exchange prevailing at the year end.

- The exchange gain/loss due to conversion of foreign currencies other than relating to non-integral foreign operations is taken to revenue(s) account and profit and loss account as applicable.

**15. Loans and Investments**

- a) Loans are measured at historical cost subject to impairment. The Company reviews the quality of its loan assets and provides for impairment if any.
- b) Short Term Money Market Instruments such as Commercial Papers and Certificate of Deposits are shown at their discounted value and the difference between the acquisition cost and the redemption value is apportioned on time basis and recognised as accrued income.
- c) Contracts for purchase and sale of shares, bonds, debentures are accounted for as "Investments" as on date of transaction.
- d) The cost of investments includes premium on acquisition, brokerage, transfer stamps, transfer charges, Securities Transaction Tax and is net of incentive/ fee if any, received thereon.
- e) Dividend income (other than interim dividend):

Dividend Income is accounted for as income in the year of declaration. Dividend on shares/interest on debentures under objection/pending delivery is accounted for on realisation. Interim dividend is accounted for where the amount is received/credited in the account of the company upto 31st March.

Dividend on foreign investments is accounted on gross basis.

Interest Income is recognized on accrual basis on time proportion except income on non-performing assets is recognized on realization.

Amount received towards compensation for future loss of interest is recognised as income only to the extent attributable to the accounting year and balance is kept in interest received in advance account for apportionment in the relevant year.

- f) Profit/Loss on realisation of investments is computed by taking weighted average book value as cost of investments except:
 - In respect of Government Securities/ Debentures/Bonds under trading portfolio, the profit/loss is worked out specific scrip wise.
 - In respect of Government Securities sold from investment portfolio, the profit/loss is worked out on first in first out basis (FIFO).
- g) The Company follows the prudential norms prescribed by the Insurance Regulatory and Development Authority as regards asset classification, recognition of income and provisioning pertaining to loans/advances/ debentures.
- h) Investment in government securities, debt securities and redeemable preference shares are considered as

held till maturity and valued at cost. However, in terms of Insurance Regulatory and Development Authority Regulations the premium paid at the time of acquisition of securities is amortised over the residual period of maturity.

- i) i) Investments in Mutual Funds are valued at Net Asset Value (NAV) as at the Balance Sheet date and the difference between cost/book value and NAV is accounted in Fair Value Change Account. In case of non-availability of latest NAV as at the balance sheet date, investment is shown at cost.
- ii) Investments in Venture Funds are valued at cost. If there is reduction in NAV, the same is charged to revenue and book value of investments is reduced accordingly. Any appreciation in NAV to the extent of loss earlier recognised, is taken to revenue. Wherever NAV as on Balance Sheet date is not available, latest available NAV is considered.
- j) (i) In accordance with IRDA/F&I/INV/ CIR213/10/2013 dated 30th October 2013 for Valuation of Equity Portfolio, National Stock Exchange (NSE) is considered as Primary Stock Exchange and Bombay Stock Exchange (BSE) as Secondary Stock Exchange.

Investment Portfolio in respect of equity/ equity related instruments is segregated into actively traded and thinly traded as prescribed by Insurance Regulatory and Development Authority Regulations. The shares are treated as actively traded or thinly traded by taking into consideration total traded transactions in the month of March on NSE and BSE.

 - (ii) Actively traded equity/ equity related instruments are valued at the closing price at NSE or if the scrip is not traded at NSE, the scrip is valued at the closing price at BSE. The difference between weighted average cost and quoted value is accounted in Fair Value Change Account.

Exchange traded funds are valued as applicable to Equity portfolio. The difference between the weighted average cost and the quoted value is accounted in Fair Value change account.
 - (iii) Investments in equity shares of companies outside India are valued at the last quoted price at the stock exchange of the respective country.
- k) Investment in thinly traded equity shares and unlisted equity shares are shown at cost. Difference between cost and break-up value is provided for as diminution in value. If the break-up value is negative, then the provision is made for the entire cost. Further, if the published accounts of an unlisted Company are not



available for last three accounting years ending on or immediately preceding the date of working out diminution in value, then the provision is made for the entire cost.

- l) In case of investment in listed and unlisted equity/ equity related instruments / preference shares where the value has been impaired on or before 31.03.2000, the historical/weighted average costs are not available with the Company. As a consequence, the carrying value of such investments as on 01.04.2000 is presumed to be the historical/ weighted average cost.
- m) Investments in listed equity/ equity related instruments/ preference shares made in those companies, which are making losses continuously for last three years and where capital is eroded, are considered to have impairment in value. Further, if the published accounts of a Company are not available for last three accounting years ending on or immediately preceding the date of working out impairment in value, it is presumed that the value of investment is fully impaired and is written off to a nominal value of Re.1/- per securities of a Company.
- n) Valuation of investments as mentioned in point (m) above are done as under:
 - i) In respect of actively traded equity shares: - least of cost price, market price or break-up value provided break-up value is positive. If the break-up value is negative the nominal value is taken at Re. 1/- per securities of a Company.
 - ii) In respect of other than actively traded equity shares: - lower of cost price or break-up value provided break-up value is positive. If break-up value is negative the nominal value is taken at Re.1/- per securities of a Company.
 - iii) In respect of preference shares, if the dividend is not received for the last three years, such preference shares are written down to a value which will bear to its face value, the same proportion as value taken/ which would have been taken for writing down equity shares bears to the face value of the equity shares. If the equity shares are written down to Re.1/- per securities of a Company, preference shares are also written down to a nominal value of Re.1/- per securities of a Company.
 - iv) Once the value of investment in listed equity/ equity related instruments/ preference shares of a company is impaired in accordance with the above mentioned policy, the reversal of such impairment losses are not recognized in revenue/ profit and loss till such company achieves a positive net worth as per the latest available published accounts immediately preceding the date of working out the reversal. In respect of investments where the historical or weighted

average cost is not available as mentioned in Policy No.13-L, reversal of impairment loss is carried out and recognized only to the extent of impairment losses accounted after 31st March 2000.

- o) Reverse Repo transactions are treated as secured lending transactions and accordingly disclosed in the financial statements. The difference between total consideration at the 1st and 2nd leg of the transaction is treated as interest income.
- p) "Collateralized Borrowing and Lending Obligation" (CBLO), which is issued at discount to the face value, is treated as money market instrument as per Reserve Bank of India notification. Discount earned at the time of lending through CBLO is shown as income, which is apportioned on time basis.
- q) Un-realised gains / losses arising due to changes in the fair value of actively traded listed equity shares other than enumerated in Accounting Policy 13-L are taken under the head "Fair Value Change Account" and on realization reported in profit and loss account.

Pending realization, the credit balance in the "Fair Value Change Account" is not available for distribution to shareholders/policyholders.

16. Employee Benefits

Employee benefits comprise of both defined contributions and defined benefit plans.

Provident Fund is a defined contribution plan. The Company's contribution towards provident fund is charged to Revenue Accounts as applicable. Further the Company has no further obligation beyond the periodic contributions.

Pension, Gratuity and Leave Encashment are defined benefit plans. The Company has incorporated a Pension Trust and Gratuity Trust. The Company's liability towards pension, gratuity and leave encashment is accounted for on the basis of an actuarial valuation done at the year end and is charged to revenue accounts as applicable except in case of pension for the employee who joined from 1st April 2010 which is defined contribution plan wherein contribution towards pension fund is charged to Revenue Accounts as applicable. The Company has no further obligation beyond the periodic contributions.

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on service rendered by the employees.

17. Segment Reporting:

The Company's primary reportable segments are business segments, which have been identified in accordance with AS 17 – Segment Reporting read with Part-I of Schedule-B of IRDA regulation. The income and expenses attributable to the business segments are allocated as mentioned in point no. 25 and 26 below.

**18. Related Party Disclosure:**

Related party identification and transactions are disclosed as per the requirement of AS-18 "Related Party Disclosures".

19. Operating lease:

The Rental in respect of operating lease is charged to Revenue/Profit and Loss account.

20. Earning per Share (EPS):

EPS (basic/diluted) is arrived at based on net profit after taxation attributable to equity shareholders to the basic/weighted average number of equity shares.

21. Taxation.

- a) Tax expense for the year, comprises current tax and deferred tax.
- b) Current income tax expense comprises taxes on income from operations in India and in foreign jurisdiction. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.
- c) Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax on future income. Accordingly, MAT is recognized as an asset in the Balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.
- d) Deferred tax is recognized on timing differences between the accounting income & the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.
- e) Deferred tax assets relating to unabsorbed depreciation/business loss are recognized and carried forward to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- f) Deferred tax assets relating to other timing difference are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- g) Refund of income tax is accounted on realization basis.

22. Intangible Assets

Intangible assets are stated at cost of acquisition less accumulated amortisation. The same is amortised over a period of four years on straight line basis. Software development / acquisition costs, except those which meet the recognition criteria as laid down in Accounting Standard 26 (AS 26), are charged to revenue. Any additions to already existing assets are amortised prospectively over the remaining residual life of the assets.

23. Impairment of Assets:

The fixed assets are assessed for any indication that an asset is impaired. In case the recoverable amount of the fixed assets is lower than its carrying amount, a provision is made for the impairment loss.

24. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of obligation. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

25. Expenses of Management-Basis of Apportionment

Expenses of management including provision for bad and doubtful debts and exchange gain/loss, are apportioned to the revenue accounts on the basis of net premium

26. Segregation of Policy Holders and Share Holders funds:

Investment Assets includes policyholders as well as shareholders. Investment assets are bifurcated at the end of each quarter between shareholders and policyholders at 'fund' level on notional basis in accordance with IRDAI guidelines.

27. Income from Investments -Basis of Apportionment

Investment Income (net of expenses) is apportioned between shareholders' fund and policyholders' fund in proportion to the balance of these funds at the beginning of the year.

Investment income (net of expenses) belonging to Policyholders is further apportioned to Fire, Marine and Miscellaneous segments in proportion to respective technical reserves balance at the beginning of the year.

Policy holders fund for this purpose consist of estimated liability for outstanding claims including IBNR and IBNER, unexpired risk reserve (URR), Premium deficiency (if any), catastrophe reserve (if any) and Other Liabilities net of Other Assets (relating to policy holders) as per the guidelines of IRDAI. The residual consists of the shareholder fund.



16 B. NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON MARCH 31, 2019

1. **Unearned Premium Reserve (UPR):** During the year, the Company has implemented 1/365 method other than Marine Hull in case of foreign business and has changed the method of calculation of UPR for the same. The Company has implemented the systems and procedures to compute the same in case of foreign business in accordance with 1/365 method and the revenue for the current year is lower by ₹ 17572.40 lakhs due to change in accounting policy pertaining to this in case of foreign business. If the company had not changed the method, the reported revenue for Fire Insurance Revenue Account would have been higher by ₹ 9565.06 lakhs, Marine Insurance Revenue Account lower by ₹ 801.26 lakhs and Miscellaneous Insurance Revenue Account higher by ₹ 8808.60 lakhs.
2. **Reinsurance Acceptance Transactions:** Reinsurance acceptance transactions pertaining to the year have been booked for advices received up to April 19, 2019.
3. **Premium Deficiency Reserve:** Unexpired premium reserve at revenue segment level is found to be sufficient to cover the expected claim cost as certified by the appointed actuary and the claims related expenses as estimated by the management. Hence no premium deficiency reserve is required to be provided during the year.
4. **Unamortized Gratuity and Pension liability as per IRDA approval:**
 - 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 into additional liability. In terms of requirement of the Accounting Standard (AS-15) Employee Benefits, the entire additional liability of ₹ 33753.00 lakhs for gratuity is required to be charged to the Profit and Loss account. Vide circular communications ref IRDA/F&A/GNA/LR/002/2018-19/23 dated 01/05/2018, IRDAI has permitted the amortization of expenditure relating to additional liability towards gratuity over a period of five years commencing from FY 2017-18. However, vide circular communication ref IRDA/F&A/GNA/LR/003/2018-19/48 dt 10.07.2018 has reconsidered its decision and reduced the overall amortization period to four years against earlier granted period of five years. Accordingly, the company has recognized the additional liability and an amount of ₹ 9000.80 lakhs (PY 6750.45 lakhs) is charged to the revenue in the current year and the balance amount remaining to be amortized in next two years is ₹ 18001.60 lakhs.
 - b) The Pension Scheme 1995 has been extended to PSU officers and staff members who joined until 31.03.2010, by virtue of the Gazette Notification no. 233(E), 234(E) and 235(E) dated 23.01.2016, the incremental liability towards pension arising out of the above extension has been arrived at ₹ 1727.00 lakhs based on actuarial valuation. In terms of requirement of the Accounting Standard (AS-15) Employee Benefits, the entire amount of ₹ 1727.00 lakhs for pension was required to be charged to the Profit and loss account. However IRDA vide Circular ref IRDA/F&A/CIR/ACTS/077/04/2016 dated 18.04.2016 has permitted the amortization of expenditure relating to the additional liability over a period of five years commencing from FY 2015-16 and accordingly an amount of ₹ 345.40 lakhs is charged to the revenue in the current year and balance amount remaining to be amortized in next one year is ₹ 345.40 lakhs for pension.
 - c) The Government of India by Gazette Notification no. S.O. 1627 (E) dated 23rd April 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 28th June 1995. As per the notification dated 23rd April 2019, the eligible optees should exercise their option for pension within 90 days / 120 days from the date of notification and remit Company's contribution of Provident Fund with accumulated interest and additional amount as prescribed within 90 days / 60 days from the cut-off date. The obligation of the Company in respect of such employees would be determined on the basis of the number of employees who opt for the scheme within the specified period and would be accounted for accordingly.
5. **Taxation:**
 - a) Income Tax: Provision for Tax - Current Tax shown in Profit and Loss Account includes ₹ 1801.12 lakhs (P.Y. ₹ 3854.94 lakhs) relating to foreign taxes.
 - b) The Income Tax Assessments of the Company have been completed up to assessment year 2017-18. Major disputed demands are in respect of profit on sale of investment, expenses paid to Auto tie-up dealers and related exemptions from tax liability. Based on the decisions of the appellate authority, the interpretations of the relevant provisions, the Management is of the opinion that the demands are likely to be either deleted or substantially reduced and accordingly no provisions have been made for the same. A demand of ₹ 23490.74 lakhs was raised for the Assessment year 2017-18.



c) Deferred Taxes:

The components of temporary differences resulting into deferred tax assets are as under:

Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
Fixed Assets	(1795.01)	(1742.94)
Leave Encashment	23417.22	23242.31
Estimated Disallowance u/s 40(a)(ia)	34.94	34.94
Total	21657.15	21534.31

Notes:

- (1) A sum of ₹122.84 lakhs (Previous year debit of ₹ 923.80 lakhs) has been credited to the Profit and Loss Account on account of creation of deferred assets during the year.
- (2) On prudence basis recognition of deferred tax asset on unabsorbed depreciation and carry forward losses has not been given effect in the books of account.
- (3) Above deferred tax asset does not include impact of deferred tax in respect of operations of foreign branches.
- (4) The company continues to recognise the deferred tax asset as hitherto, as in the opinion of the management there are sufficient evidences to establish the virtual certainty of realisation of the deferred tax assets from the future taxable profits.

(6) Statutory Reserves relating to Foreign Branches: During the year the Company, in accordance with Oman Insurance Company Law, has created contingency reserve for claims for Muscat agency for 5 million Omani Riyal. The reserve closing balance as on 31.03.2019 is ₹ 8998.88 lakhs (P.Y. ₹ 8463.64 lakhs). There is change in closing balance of reserve as compared to previous year due to change in foreign currency closing rate as on 31.03.2019.

(7) Title deeds of immovable properties:

Following are the immovable properties title deeds of which are pending to be registered in the name of the Company:

- i) One leasehold land with book value of ₹ 1 is under litigation and SLP is pending with the Hon'ble Supreme court.
- ii) One open plot book value ₹ 23.84 lakhs (P.Y. ₹ 23.84 lakhs) is jointly owned by four PSU companies and the title deed is in the name of GIC.
- iii) Land include book value ₹ 30.52 lakhs (P.Y. book value ₹ 30.52 lakhs) for which deed of conveyance yet to be executed.
- iv) Building includes book value ₹ 2681.70 lakhs (P.Y. ₹ 2066.95 lakhs) where registration formalities are yet to be completed / title deeds are not presently available.
- v) One property with a book value of ₹ 3.42 lakhs (P.Y. ₹ 3.42 lakhs) is in the possession of the company but occupied by inherent tenants.
- vi) Leasehold property includes book value ₹ 216.91 lakhs (P.Y. ₹ 216.91 lakhs) where registration formalities are yet to be completed.
- vii) One leasehold land with book value of ₹ 2.77 lakhs (P.Y. ₹ 14.15 lakhs) where lease term has expired is pending for renewal of lease with concerned Government authorities.

8. Impairment of Assets: During the year, the Company has reviewed its fixed assets for impairment. In the opinion of the management no provision for impairment loss is considered necessary.

9. Updation of Fixed Assets Register: The company is in the process of updating the fixed asset register with reference to full particulars, quantitative details and location thereof. Further, physical verification of fixed assets in respect of some locations is in progress.

10. Investments:

- (a) As certified by the Custodian, securities are held by the Company as on 31.03.2019. Variations and other differences which include shortages have been provided for.
- (b) Provision for standard assets @ 0.40% amounting to ₹ 3738.69 lakhs (P.Y. ₹ 3715.15 lakhs) has been made as per Insurance Regulatory and Development Authority guidelines on (i) Term Loan (PFPS/DTL), (ii) Debentures, (iii) Infrastructure Investments,



(iv) Bonds/Debentures of HUDCO, (v) Bonds/Debentures of Institutions accredited to NHB (vi) Govt. Guaranteed Bonds/ Securities (vii) Housing and Firefighting Loans to State Governments and (viii) Debtors.

- (c) The amount of total corporate debt/loans etc. restructured under various categories are being compiled during the year, the Company has undertaken restructuring as under:

Sr. No.	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Total amount of assets subjected to restructuring	Nil	Nil
	The breakup of the same is given here under:		
(i)	Total amount of standard assets subjected to restructuring	Nil	Nil
(ii)	Total amount of sub-standard assets subjected to restructuring	Nil	Nil
(iii)	Total amount of doubtful assets subjected to restructuring	Nil	Nil
	Total	Nil	Nil

- (d) Non-Performing Assets (NPA).

- i) Details of Non-Performing Assets (NPA)

Sr. No.	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
(i)	Opening Balance	9198.50	10868.22
(ii)	Additions during the Year	12825.38	Nil
(iii)	Reductions during the Year	(235.79)	1669.72
(iv)	Closing Balance	21788.09	9198.50
	Percentage of Net NPAs to Net Assets	0.15%	0.00%

- ii) Details of Provisions on NPA (other than standard provisions)

Sr. No.	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
(i)	Opening Balance	9198.50	10868.22
(ii)	Incremental Provision during the Year	6903.37	(1669.72)
(iii)	Closing Balance	16101.87	9198.50

- (e) Short-term Investments (Schedule - 8) in debentures and other guaranteed securities include those, which are fully repayable in the next year. As regards those debentures and other guaranteed securities, which have fallen due and remain unpaid as on 31.03.2019, they have been shown under long-term investments, as their realizability is unascertainable. Necessary provision, wherever required, has been made.

- (f) Investment in IL&FS Group:

The Company has investments of ₹ 1784.15 lakhs in equities and ₹ 12825.37 lakhs in Debentures of IL&FS related entities as on 31st March, 2019. In case of equity exposure, it is marked to market as on March 31, 2019 and changes in market value of equity over cost is taken to fair value change account. During the Year, the Company has made a provision of ₹ 7139.15 lakhs against the debenture holding as considered appropriate by the management which is higher than the provision required to be made as per Prudential Norms for Income Recognition, Asset Classification and Provisioning issued by IRDAI applicable to Insurance Companies.

The Employee Pension Trust and Employee Gratuity Trust had provided amount to the tune of ₹ 5600 lakhs and ₹ 1310 lakhs respectively in respect of their exposures in securities pertaining to the IL&FS related entities, which was considered at the time of actuarial valuation for Gratuity and Pension and accordingly these amounts were charged to Revenue Account.

The Company has further exposure in IL&FS related entities through GIC Terrorism Pool. The pool has provided statement of income as on 31.3.2019 after netting off the Company's share of provision amounting to ₹ 1176.58 lakhs and the company has accounted the same accordingly.

**11. Reinsurance, Coinsurance, Inter Office and PMFBY Balances:**

- a) Balance appearing in the amount due to/ due from persons or bodies carrying on insurance business including reinsurance business except terrorism Pool and Nuclear Pool with GIC Re are subject to confirmation/ reconciliation and consequential adjustments if any. These balances include ₹ 309630.36 lakhs (Net) Dr. (PY ₹ 200927.19 lakhs Dr.) comprising of debit balances of ₹ 564950.44 lakhs (PY ₹ 435682.93 lakhs) and credit balances of ₹ 255320.08 lakhs (PY ₹ 234755.73 lakhs) as per general ledger against which party-wise balances in the records indicate (Dr.) of ₹ 437921.24 lakhs (PY ₹ 329652.55 lakhs Dr.) relating to 973 (PY 1004) parties and (Cr.) of ₹ 128290.88 lakhs (PY ₹ 128725.35 lakhs) relating to 869 (PY 877) parties.

Precise gross debit and gross credit balances against each of such parties and age-wise analysis of these balances are also being compiled. These balances include old cases including migration differences for which supporting records are being identified and necessary action is being taken. The Impact of the above, if any on the financial statements are unascertainable. The company has maintained a provision of ₹ 10414.56 lakhs (PY ₹ 10414.56 lakhs) up to March 31st, 2019 towards doubtful debts as a prudent measure.

The company has continued to recognize Facultative inward reinsurance premium in cases where the premium payment warranty period has expired and the company has continued to run the risk during the year. The receivables on this account amounting to ₹ 787.72 lakhs (PY 708.27 lakhs) are subject to confirmation and subsequent adjustments if any required shall be carried out in due course.

- b) Reconciliation and settlement of Coinsurance balances were carried out across all offices throughout the year which resulted in substantial settlement and reduction of balances.

During the year, settlement of ₹ 573290.94 lakhs (received and paid) excluding PMFBY was made with other companies on transactions of 18-19 as well as for earlier years which is shown below. The PSUs covered 71% of settlements and the private companies at 29%.

(₹ in lakhs)

Particulars	2018-19	2017-18	2016-17	Prior to 2016-17	Total
Year-wise settlement	355573.54	86373.10	44990.71	86353.59	573290.94

The ageing of Coinsurance balance as on 31st March 2019 excluding PMFBY is as under.

(₹ in lakhs)

Ageing	PSU	Private	Total
Less than 90 days	15936.73	(2783.82)	13152.91
90 days to One year	15787.56	(2688.36)	13099.20
1 year to 3 years	1929.12	5425.65	7354.77
More than 3 years	(7215.53)	1858.34	(5357.19)
Total	26437.88	1811.81	28249.69

During the year, PMFBY balance to the tune of ₹ 175289.16 lakhs is settled and PMFBY net balance as on 31.3.2019 is ₹ 1919.69 lakhs debit.

Confirmation of Coinsurance balances is obtained by most of our offices and reconciliation and settlement of remaining balances will be continued during 2019-20.

- c) The reconciliation of various accounts relating to inter-office accounts related to domestic and foreign operations amounting to ₹ 38788.69 lakhs (Debit) [P.Y. ₹ 43332.42 lakhs (Debit)], Control Accounts, treaty suspense account old balances appearing in legacy software, 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 financial statements are unascertainable.
- d) In case of Pradhan Mantri Fasal Bima Yojna, enrolment data and premium data as per banks is to be reconciled with data as per the Central/State Government portal. Accounting of premium as well as reinsurance accounts, has been done based on portal data after giving effect of reconcilable items. Since no claims have been reported and no actual yield data is available relating to the year 2018-19, provision for outstanding claims has been made based on IBNR / IBNER claims as assessed by the 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 provisions relating to TDS, Service Tax, 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.

- 12. Agents balance receivable in case of Curacao Branch:** The company at its Curacao Branch has a receivable from the agent amounting to Nafis 7572558 (PY Nafis 7669884) equivalent to ₹ 2933.28 lakhs (PY ₹ 2800.26 lakhs) as at March 31, 2019 out of which Nafis 1496250 (PY Nafis 5596584) equivalent to ₹ 580.87 lakhs (PY ₹ 2043.30 lakhs) is doubtful. The company has been taking efforts to recover the amount from the agent and is hopeful of recovery. A provision of Nafis 1496250 (PY Nafis 1380455) equivalent to ₹ 580.87 lakhs (PY ₹ 504.00 lakhs) as at March 31, 2019 has been made.



13. **Amount receivable under Bhamashah Health Insurance Scheme:** ₹ 3698.15 lakhs (PY ₹ 2171.34 lakhs) has been withheld / deducted by Govt. of Rajasthan under Bhamashah Health Insurance Scheme towards rejection of claims under the scheme and related matters, the company has since paid the underlying claims the company is in process of getting the same refunded by the Government of Rajasthan and no provision is required against the same.
14. **Receipts & Payments Account:** Receipts & Payments Account / (Cash Flow Statement) is subject to reconciliation of various inter office and other accounts including few Bank Accounts.
15. **Foreign Exchange Reserve Account:**

"Foreign Exchange Reserve Account" is increased by ₹ 16746.19 lakhs (PY ₹ 14584.04 lakhs (Credit)) consisting of the following.

(₹ in Lakhs)

Sr. No.	Particulars	Current Year		Previous Year	
		Debit	Credit	Debit	Credit
1	Net Investment in non-integral foreign operation	-	16746.19	-	14584.04
	Total	-	16746.19	-	14584.04

16. **Employee Benefits**

i) **Defined Contribution scheme:**

(₹ in Lakhs)

Description	For the Year Ended	
	31.03.2019	31.03.2018
Employer's Contribution to Provident Fund	2453.28	2555.59

- ii) **Defined Benefit Scheme:** The details of employee benefits for the period on account of gratuity, superannuation which is funded defined employee benefit plans and encashment which is an unfunded defined benefit plan are as under:-

(₹ in Lakhs)

Components of employer expense		Funded				Unfunded	
		Pension		Gratuity		Encashment	
		C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.
I.	Total expense recognized in the statement of Profit and Loss Account						
A	Current Service Cost	9919	10259	1613	1986	1011	1066
B	Interest Cost	27394	25359	10822	8079	5241	5011
C	Expected Return on Plan Assets	(26398)	(23476)	(8394)	(8039)	-	-
D	Curtailment Cost/(Credit)	-	-	-	-	-	-
E	Settlement Cost/(Credit)	-	-	-	-	-	-
F	Past Service Cost	-	-	-	-	-	-
G	Actuarial Losses/(Gains)	62986	4995	12261	(4741)	784	2165
H	Amortised/(Deferred) Cost	345	17094	-	4349	-	-
I	PSC Recognized during the period	-	-	8925	6978	-	-
J	Total expense recognized in the statement of Profit and Loss Account	74246	34231	25227	8612	7036	8242
II.	Actual Returns for the year 2018-19	20174	27196	7326	8611	-	-
III.	Net Asset/(Liability) recognized in Balance Sheet at 31.03.2019						
A	Present Value of Defined Benefit Obligation	382181	347643	145689	137341	67014	66513
B	Fair Value of Plan Assets	314304	335006	111387	106520	-	-
C	Status (Surplus/Deficit)	(67877)	(12637)	(34302)	(30821)	(67014)	(66513)
D	Un recognized Past Service Cost	345	691	17849	26774	-	-
E	Net Asset / (Liability) recognized in Balance Sheet	(67532)	(11946)	(16453)	(4047)	(67014)	(66513)



(₹ in Lakhs)

Components of employer expense		Funded				Unfunded	
		Pension		Gratuity		Encashment	
		C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.
IV.	Change in Defined Benefit Obligation during the year						
A	Past value of the Defined Benefit Obligation at the beginning of the period	347643	351235	137341	107582	66513	66728
B	Current Service Cost	9919	10259	1613	1986	1011	1066
C	Interest Cost	27394	25359	10822	8079	5241	5011
D	Curtailment Cost/(Credit)	-	-	-	-	-	-
E	Settlement Cost/(Credit)	-	-	-	-	-	-
F	Plan Amendments	-	-	-	-	-	-
G	Acquisitions	-	-	-	-	-	-
H	Actuarial Losses/(Gains)	56762	8715	11193	(4169)	784	2165
I	Asset Loss / (Gain)	-	-	-	-	-	-
J	Benefits Paid	(59537)	(47925)	(15280)	(9889)	(6535)	(8457)
K	Present Value of Defined Benefit Obligation at the end of the period	382181	347643	145689	103589	67014	66513
V	Change in Fair Value of Plan Asset during the year						
A	Plan Assets at the beginning of the period	335006	325159	106520	100619	-	-
B	Acquisition Adjustment	-	-	-	-	-	-
C	Expected return on Plan Assets	26398	23476	8394	8039	-	-
D	Asset (Losses)/Gains	(6224)	3720	(1068)	572	-	-
E	Actual Company Contributions	18661	30576	12821	7179	-	-
F	Benefits Paid	(59537)	(47925)	(15280)	(9889)	-	-
G	Plan Assets at the end of the period	314304	335006	111387	106520	-	-
VI.	Transitional Provisions						
	(Income)/Expense to be recognised	74246	34231	25227	26774	-	-
VII.	Actuarial Assumptions						
A	Discount Rate (%)	7.69%	7.88%	7.69%	7.51%	7.69%	-
B	Expected Return on Plan Assets (%)	7.69%	7.88%	7.69%	7.99%	-	-
C	Rate of escalation in salary	4.00%	3.50%	4.00%	3.50%	4.00%	-
VIII.	Major Category of Plan Assets as % of the Total Plan Assets as at 31.03.2019						
A	Government Securities	56.17%	50.97%	48.68%	46.81%	-	-
B	High Quality Corporate Bonds	35.76%	39.07%	33.23%	36.27%	-	-
C	Others	8.07%	9.96%	18.09%	16.92%	-	-
IX.	Basis used to determine the expected rate of return on plan assets	The expected rate of return on plan assets is based on the current portfolio of the assets, investment strategy and the market scenario, in order to protect capital and optimize returns within acceptable risk parameters; the plan assets are well diversified.					



17. Related Party Disclosure:

A) List of Related Parties:

I) **Reporting Enterprise:** The New India Assurance Company Limited

II) Subsidiaries:

- i) The New India Assurance Co. (T & T) Ltd. – Port of Spain, Trinidad & Tobago.
- ii) The New India Assurance Co. (S.L.) Ltd. – Free Town, Sierra Leone.
- iii) Prestige Assurance Plc. – Lagos, Nigeria

III) Associates:

- i) India International Insurance Pte. Ltd., Singapore.
- ii) Health Insurance TPA of India Ltd., Mumbai, India

IV) Key management personnel of the Company: -

Name of person	Role/Designation	From / Upto
Mr. G.Srinivasan	Chairman cum Managing Director	Upto 31.07.2018
Mr.Atul Sahai	Chairman cum Managing Director	From 4.12.2018
Mr.Hemant G. Rokade	Director & General Manager	Upto 27.01.2019
	General Manager	From 28.01.2019
Mr. C. Narambunathan	Director, General Manager, Financial Advisor	
	Director, General Manager, Financial Advisor & Chief Risk Officer	28.7.2018 – 6.8.2018
Mr. S. Pradhan	General Manager	Upto 08.08.2018
Ms. Tajinder Mukherjee	General Manager & Chief Underwriting Officer	Upto 14.09.2018
Ms. S.N. Rajeswari	General Manager & CFO	
Mr. Renjith Gangadharan	General Manager & Chief Marketing Officer	Upto 19.08.2018
	General Manager	
Mr. R. M. Singh	General Manager	
	General Manager & Chief Underwriting Officer	From 18.9.2018
Mr. J. K. Garg	General Manager	
Mr. S.Shankar	General Manager & Chief Risk Officer	Upto 27.07.2018
Mr. Anjan Dey	General Manager	From 09.07.2018
	General Manager & Chief Marketing Officer	From 20.08.2018
Ms. Gouri Rajan	General Manager	From 09.07.2018
	General Manager & Chief Risk Officer	From 07.08.2018
Ms. J. Jayanthi	General Manager	From 09.07.2018
Mr. Sharad Ramnarayanan	Appointed Actuary	
Mr. Mahesh S Joshi	Chief Investment Officer	Upto 5.8.2018
Mr. S.R.Shreeram	Chief Investment Officer & DGM	From 6.8.2018
Mr. R. P. Joshi	Chief Manager (Chief of Internal Audit)	
Ms. Jayashree Nair	Company Secretary & Chief Compliance Officer	

Mr. Hemant G.Rokade and Mr. C.Narambunathan were appointed as Joint Charge Chairman cum Managing Director from 01.08.2018 to 31.10.2018.



B) Transactions with related parties:

Sr. No.	Nature of Relationship	Nature of Transaction	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
i)	Subsidiaries	Management fees earned (NIA T&T)	51.18	48.78
		Premium on Reinsurance Accepted	420.53	351.45
		Commission on Reinsurance Accepted	(101.45)	(87.09)
		Claims Paid	(1804.48)	(1926.01)
		Claims received	165.62	-
		Dividend income received (NIA T&T)	74.78	-
		Loan Installments & Interest Received (Prestige Assurance Nigeria)	-	271.31
		Dividend receivable (T&T)	-	71.28
ii)	Associates	Premium on Reinsurance Accepted	906.42	792.32
		Commission on Reinsurance Accepted	(266.77)	(141.39)
		Claims Paid	(375.05)	(493.27)
		Premium on reinsurance ceded	(460.08)	-
		Commission on reinsurance ceded	2.20	-
		Claims received	626.20	-
		Dividend income received (III Singapore)	263.99	465.87
		Additional Equity Infusion (Health TPA)	-	1187.50
		TPA fees paid (Health TPA of India)	706.23	271.14
iii)	Key Management Personnel	Salary and allowances	392.65	371.11

18. Lease:

The Company's office premises and residential flats for employees are obtained on operating lease and are renewable / cancellable at mutual consent. There are no restrictions imposed by lease agreements. Lease terms are based on individual agreements. Significant leasing arrangements are in respect of operating lease for premises. Aggregate lease rentals amounting to ₹ 13849.62 lakhs (P.Y. ₹ 13632.24 lakhs) in respect of obligation under operating lease are charged to revenue account.

Disclosure in respect of total future minimum lease payable under operating lease as required to be given as per AS-19 – 'Lease' has not been given due to data not available from all offices of the company all over India and foreign branches.

19. Earnings Per Share:

Particulars	Current Year	Previous Year
Number of Equity shares	1648000000	824000000
Weighted average number of equity shares	1648000000	1633403000
Nominal value of share	₹ 5	₹ 5
Net profit attributable to shareholders (₹ in Lakhs)	57978.78	220091.98
Basic and diluted earnings per share of ₹ 5/- each (₹)	3.52	13.47

As per AS – 20 'Earning Per Share', previous year weighted average number of equity shares has been reinstated for bonus shares issued during the year.

The company does not have any outstanding diluted potential equity share. Consequently, the basic and diluted earnings per share of the company remain the same.



- 20. Corporate Social Responsibilities (CSR):** As per Section 135 of the Companies Act, 2013, the Company was required to spend an amount of ₹ 2995.92 lakhs (PY ₹ 2281 lakhs) for the financial year 2018-19 towards Corporate Social Responsibility. During the year an amount of ₹ 2968.42 lakhs (PY ₹ 1350.87 lakhs) has been spent against the total sanction of ₹ 3866.67 lakhs (PY ₹ 1680.10 lakhs). The balance could not be spent as various projects are in the completion stage. The CSR expenditure of ₹ 2968.42 lakhs have been spent through implementing agencies.
- 21. Books maintained on Calendar year:** The accounts incorporate Audited accounts of branches in Fiji and Thailand which are prepared on calendar year basis as per the requirement of local laws. There are no material changes for the period January 2019 to March 2019.
- 22. Unaudited accounts of Foreign branches:** The accounts of 2 run-off Agencies (Colombo and Saudi Arabia) and one representative office at Myanmar have been incorporated on the basis of unaudited accounts. The run-off operations in Canada is closed.
- 23. Analysis of Unclaimed amounts of Policyholders:** As required IRDAI circular no. IRDA/F&I/CIR/CMP/174/11/2011 dated 14.11.2010, age-wise analysis of unclaimed amount of the policyholders amounting to ₹ 15899.86 lakhs (P.Y. ₹ 11731.51 lakhs) at the year ended March 31, 2019 representing the excess premium collected, refund premium and the amount lying in stale cheque accounts and unclaimed amount towards claim is as under:

(₹ in Lakhs)

Particulars	Total Amount	1-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	Beyond 36 Months
Claims settled but not paid to policyholders / insured due to any reason except under litigation from insured / policy holders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sum due to the insured / policy holders on maturity or otherwise	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Any excess collection of premium / tax or any other charges which is refundable to the policy holders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	12349.22	890.01	959.14	905.05	847.10	587.35	836.85	7323.72
Cheques issued but not encashed by the policyholder / insured	3550.64	95.81	71.95	91.79	65.99	76.80	162.68	2985.62
Total	15899.86	985.82	1031.09	996.84	913.09	664.15	999.53	10309.34

Further as per the IRDA circular no IRDA/F&A/CIR/CPM/134/07/2015, the Company has invested the above said total amount of ₹ 15899.86 lakhs (P.Y. ₹ 11731.51 lakhs) in fixed deposit and interest credited of ₹ 1772.26 lakhs (P.Y. ₹ 781.40 lakhs) on such fixed deposit has been allocated to the fund amount.

24. Prior period items and Credit balance written back:

- a) Prior period items have been included in the respective heads amounting to ₹ 4010.60 lakhs (Debit) [P.Y. ₹ 618.08 lakhs (Debit)] and ₹ 105.08 lakhs (Credit) [P.Y. ₹ 2585.30 lakhs (credit)] consisting of the following:

(₹ in Lakhs)

Sr. No.	Particulars	Current Year		Previous Year	
		Debit Amount	Credit Amount	Debit Amount	Credit Amount
1	Premium	1971.98	-	-	2112.00
2	Commission	1.49	17.89	-	-
3	Claims	1971.98	-	-	473.30
4	Expenses	65.15	87.19	618.08	-
5	Income	-	-	-	-
	Total	4010.60	105.08	618.08	2585.30



- b) Old balances other than policy holder due for more than three years are provided for in the Profit and Loss account includes debit balances of ₹6234.74 lakhs (P.Y. ₹4008.45 Lakhs) and credit balances of ₹16994.01 lakhs (P.Y. ₹13231.00 lakhs) based on information received from various offices and compiled by the Management.

25. Liability under Micro, Small and Medium Enterprise Development Act, 2006:

The management is currently in the process of identifying enterprises which have been providing goods and services to the Company which qualify under the definition of medium and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amount payable to such Micro, Small, and Medium Enterprises as at March 31, 2019 has not been made in the financial statements. In view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

26. Penalty:

As per IRDAI Circular No 005/IRDA/F&A/CIR/MAY-09 dated May 07, 2009, below table mentions the details of the penalty imposed by various regulators and Government authorities during the year:

No.	Authority	Non-Compliance/ Violation	In Lakhs		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority / TAC	NIL	Nil	Nil	Nil
2	Service Tax Authorities	Nil	Nil	Nil	Nil
3	Income Tax Authorities	Nil	Nil	Nil	Nil
4	Any other Tax Authorities	Nil	Nil	Nil	Nil
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	Nil	Nil	Nil	Nil
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil
8	Securities and Exchange Board of India	Refer note 1 below	4.64	3.20	Nil
9	Competition Commission of India	Refer note 2 below	Nil	Nil	Nil
10	Any other Central/State/Local Government / Statutory Authority	Nil	Nil	Nil	Nil

Note 1: Fine under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 under Sec. 19(1) / 19(2) was levied for non-compliance with the constitution of nomination and remuneration committee.

Note 2: The Company received an order from Competition Commission of India (CCI) imposing a penalty of ₹ 25107 lakhs in 2015-16. The Company contested against the order in Competition Appeal Tribunal and the Tribunal awarded penalty of ₹ 20 lakhs as against ₹ 25107 lakhs of CCI order. The penalty was paid in January 2017. CCI has appealed against the order of the Tribunal at the Apex Court and the case has been admitted in the Apex Court in March 2017. The case is not yet listed for hearing as on 31st March 2019.

- 27.** The company is in the process of strengthening internal controls and Internal Audit specially in area of data input and validation in soft-wares, Reinsurance accounts and PMFBY to ensure the compliance of laid down operational guidelines.
- 28. Fraud Monitoring Cell:** The company has a fraud monitoring cell which monitors the external frauds reported to the company. As per the assessment made by the Cell, there were no matters related to external frauds reported during the year which required any adjustments to the financial statements of the company. In the opinion of the management there were no such matters that came to notice which required either disclosure or adjustments to the financial statements of the company, except Kolhapur Branch where a fraud of ₹ 68.50 lakhs has been detected by the company during the year and Criminal proceedings is on. A provision of ₹ 48.50 lakhs, net of Insurance, has been made as a prudent measure.



- 29. Final Dividend of Financial Year 2017-18:** The Board of Directors at their meeting dated May 11, 2018 recommended a final dividend at the rate of ₹ 5 per equity share (pre bonus share) of face value of ₹ 5 each out of the profits of the company for the financial year 2017-18 on present equity share of the Company. The final dividend of ₹ 5 per Share was approved by the shareholders at the Annual General Meeting on 30th July, 2018 and an amount of ₹ 41200.00 lakhs was paid during the FY 2018-19.
- 30. Proposed Dividend for current year:** The Board of Directors proposed a final dividend of ₹ 24720.00 lakhs being 30% of the Paid up share Capital of the company, subject to the approval of the members at the Annual General meeting. In terms of Revised Accounting Standard (AS) 4, Contingencies and events occurring after the Balance sheet date as notified by the Ministry of Corporate affairs through the amendments to the Companies (Accounting Standard) Rules, 2016, the company has not appropriated proposed dividend (including tax) amounting to ₹ 29801.27 lakhs from the Profit and Loss account for the year ended March 31st, 2019.
- 31.** Previous year figures have been regrouped / rearranged, wherever necessary.



16 C. Disclosures Forming Part of Financial Statements

		(₹ in Lakhs)	
Sr. No	Particulars	Current Year	Previous Year
1	The details of contingent liabilities are as under:		
	(a) Partly-paid up investments	6211.46	1939.52
	(b) Underwriting commitments outstanding	-	-
	(c) Claims, other than those under policies, not acknowledged as debts	2282.07	1747.65
	(d) Guarantees given by or on behalf of the Company	8684.51	5452.41
	(e) Statutory demands/liabilities in dispute not provided for	375698.37	321200.37
	(f) Reinsurance obligations to the extent not provided for in accounts	-	-
	(g) Others (matters under litigation) to the extent ascertainable	1767.41	1562.90
	(h) Potential Tax Liability towards distribution received from Venture Fund	78.55	1540.41
	Note:- Disclosure on Policyholders unclaimed amount transferred to Senior Citizens Welfare Fund withdrawn as per IRDAI Circular No. IRDA/F&A/CIR/MISC/105/07/2018 Dated 11.07.2018		
2	The details of encumbrances to the assets of the Company are as under:		
	(a) In India	5940.37	6317.33
	(b) Outside India	-	-
3	Commitment made and outstanding for Loans Investments and Fixed Assets	4000.17	2981.55
4	Claims, less reinsurance, paid to claimants:		
	(a) In India	1487038.95	1300920.39
	(b) Outside India	225607.26	207924.69
5	Claim liabilities where claim payment period exceeds four years.	-	-
6	Amount of claims outstanding for more than six months (Gross Indian)	1105098.93	941425.78
	No. of Claims	153595.00	151563.00
	Amount of claims outstanding for less than six months (Gross Indian)	300387.27	290335.99
	No. of Claims	155938.00	133157.00
	Total amount of claims outstanding (Gross Indian)	1405486.20	1231761.77
	Total No. of claims outstanding	309533.00	284720.00
7	Premiums, less reinsurances, written from business		
	(a) In India	1888720.25	1809486.47
	(b) Outside India	323365.30	286148.96
8	The details of contracts in relation to investments, for		
	Purchases where deliveries are pending	5368.54	-
	Sales where payments are overdue	-	-
	Sales where deliveries are pending	-	2093.23
9	Amount of Claims settled and remaining unpaid for a period of more than six months as on balance sheet date are as under:	-	-
	No. of claims	-	-
10	Investments made in accordance with statutory requirements are as under:		
	(a) In India- Under Sec.7 of Insurance Act 1938	-	-
	(b) Outside India- Statutory Deposits under local laws	83205.07	70272.84
11	Segregation of investments into performing and non-performing investments where NPA Provision is required as per IRDA Guidelines is as under:		
	Performing (Standard) Investments	934671.90	928786.49
	Non Performing Investments	21788.09	9198.50
	Total Book Value (Closing Value)	956459.99	937984.99
12	All significant accounting policies forming part of the financial statements are disclosed separately.		
13	Operating expenses relating to insurance business are apportioned to the revenue account on the basis of Net premium.		
14	Computation of Managerial Remuneration is exempted being a Government Company vide notification no. GSR 463(E) dated 05th June,2015.		
15	The Company does not have Real Estate Investment Property.		


16 Sector-wise break-up of gross direct premium written in India is as under:

Sector	Current Year			Previous Year		
	₹ in Lakhs	Percentage	Number of Policies/lives	₹ in Lakhs	Percentage	Number of Policies/lives
Rural	416103.41	17.40	5627695 (Policies)	418024.03	18.40	6435286 (Policies)
PMFBY	120966.68	5.06	2426702	169889.64	7.48	2907094
Social	223338.79	9.34	109838770 (Lives)	187939.30	8.27	441716063 (Lives)
Others	1630607.04	68.20		1496023.14	65.85	
Total	2391015.92	100.00		2271876.11	100.00	

17 Performance Ratios
i) Gross Premium Growth Rates :

SEGMENT	Gross Direct Premium (₹ in Lakhs)						Growth Rate (%)					
	Current Year			Previous Year			Current Year			Previous Year		
	Indian	Foreign	Global	Indian	Foreign	Global	Indian	Foreign	Global	Indian	Foreign	Global
Fire	222474.97	75245.96	297720.93	208256.59	65973.98	274230.57	6.83	14.05	8.57	14.16	(9.28)	7.48
Marine Cargo	39369.09	3095.38	42464.47	34991.71	3348.74	38340.45	12.51	(7.57)	10.76	2.39	(10.70)	1.09
Marine Hull	31519.88	2182.12	33702.00	25009.20	766.85	25776.05	26.03	184.56	30.75	(6.78)	(53.68)	(9.50)
Marine Total	70888.97	5277.50	76166.47	60000.91	4115.59	64116.50	18.15	28.23	18.79	(1.64)	(23.86)	(3.45)
Motor	884667.84	147587.35	1032255.19	909488.74	128277.68	1037766.42	(2.73)	15.05	(0.53)	19.66	1.53	17.08
Personal Accident	52605.24	2032.17	54637.41	46478.74	1921.24	48399.98	13.18	5.77	12.89	23.77	(10.72)	21.90
Aviation	16873.60	-	16873.60	12564.30	-	12564.30	34.30	-	34.30	0.91	-	0.91
Engineering	51608.59	6077.09	57685.68	44506.20	4099.92	48606.12	15.96	48.22	18.68	(10.87)	(48.94)	(16.15)
Health	825366.98	14292.05	839659.02	700836.59	17113.28	717949.87	17.77	(16.49)	16.95	17.60	36.50	17.99
Liability*	42600.65	15171.03	57771.68	37278.84	15074.85	52353.69	14.28	0.64	10.35	5.65	13.57	7.82
Crop	120966.68	-	120966.68	172002.06	-	172002.06	(29.67)	-	(29.67)	64.37	-	64.37
Others	102962.41	4100.03	107062.44	80463.14	7478.34	87941.48	27.96	(45.17)	21.74	11.53	(4.82)	9.92
Misc sub Total	2097651.98	189259.71	2286911.69	2003618.61	173965.31	2177583.92	4.69	8.79	5.02	20.12	2.22	18.46
Grand Total	2391015.92	269783.17	2660799.09	2271876.11	244054.88	2515930.99	5.24	10.54	5.76	18.85	(1.72)	16.49

*Liability includes Employers Liability, Product / Public Liability and Other Liabilities

ii) Gross Direct Premium to Net Worth Ratio:

Particulars	(₹ in Lakhs)	
	Current Year	Previous Year
a. Gross Direct Premium	2660799.09	2515930.99
b. Net Worth	1576166.43	1541228.81
Gross Direct Premium to Net Worth Ratio (Times) (a/b)	1.69	1.63

iii) Growth Rate of Net Worth:

	(₹ in Lakhs)					
	Current Year	Previous Year	Growth (CY)	Growth (PY)	Growth % (CY)	Growth % (PY)
Net Worth	1576166.43	1541228.81	34937.62	438900.54	2.27	39.82



iv) Net Retention Ratio : Indian

Segment	Current Year (₹ in Lakhs)			Previous Year (₹ in Lakhs)		
	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)
Fire	231000.64	87396.37	37.83	217328.58	85817.29	39.49
Marine Cargo	39460.23	28844.86	73.10	35160.66	28731.61	81.72
Marine Hull	31862.22	7607.01	23.87	25359.22	5389.73	21.25
Marine Total	71322.45	36451.87	51.11	60519.88	34121.34	56.38
Motor	884667.84	835495.46	94.44	909488.74	863449.86	94.94
Personal Accident	53066.83	50293.13	94.77	46574.61	43880.68	94.22
Aviation	17194.30	281.57	1.64	12952.35	1142.98	8.82
Engineering	54413.79	31528.48	57.94	47873.95	29850.93	62.35
Health	825366.98	712936.40	86.38	700836.59	621782.32	88.72
Liability*	44622.42	28729.99	64.38	39338.66	26073.00	66.28
Crop	118554.79	25022.08	21.11	178448.90	38685.83	21.68
Others	103334.82	80584.90	77.98	81872.37	64682.24	79.00
Misc sub Total	2101221.77	1764872.00	83.99	2017386.17	1689547.84	83.75
Grand Total	2403544.86	1888720.25	78.58	2295234.63	1809486.47	78.84

*Liability includes Employers Liability, Product / Public Liability and Other Liabilities

Net Retention Ratio : Foreign

Segment	Current Year (₹ in Lakhs)			Previous Year (₹ in Lakhs)		
	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)
Fire	179028.44	124316.57	69.44	161421.09	110179.10	68.26
Marine Cargo	5656.65	5503.65	97.30	4045.34	3511.34	86.80
Marine Hull	4101.92	2448.26	59.69	3914.32	3318.99	84.79
Marine Total	9758.57	7951.91	81.49	7959.66	6830.33	85.81
Motor	150122.63	137084.31	91.31	131554.74	114119.75	86.75
Personal Accident	2320.25	2249.63	96.96	2123.51	2036.82	95.92
Aviation	12451.85	11135.35	89.43	8902.44	8719.39	97.94
Engineering	8861.79	6619.84	74.70	6422.21	3853.36	60.00
Health	14292.05	14292.05	100.00	17113.28	17113.28	100.00
Liability*	15174.96	14519.81	95.68	15082.49	14174.29	93.98
Crop	-	-	-	-	-	-
Others	6155.04	5195.83	84.42	9625.11	9122.64	94.78
Misc sub Total	209378.57	191096.82	91.27	190823.78	169139.53	88.64
Grand Total	398165.58	323365.30	81.21	360204.53	286148.96	79.44

*Liability includes Employers Liability, Product / Public Liability and Other Liabilities



Net Retention Ratio: Global

Segment	Current Year (₹ in Lakhs)			Previous Year (₹ in Lakhs)		
	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)
Fire	410029.08	211712.94	51.63	378749.67	195996.39	51.75
Marine Cargo	45116.88	34348.51	76.13	39206.00	32242.95	82.24
Marine Hull	35964.14	10055.27	27.96	29273.54	8708.72	29.75
Marine Total	81081.02	44403.79	54.76	68479.54	40951.67	59.80
Motor	1034790.47	972579.77	93.99	1041043.48	977569.61	93.90
Personal Accident	55387.08	52542.76	94.86	48698.12	45917.50	94.29
Aviation	29646.15	11416.91	38.51	21854.79	9862.37	45.13
Engineering	63275.58	38148.32	60.29	54296.16	33704.29	62.07
Health	839659.02	727228.45	86.61	717949.87	638895.60	88.99
Liability*	59797.39	43249.80	72.33	54421.15	40247.29	73.96
Crop	118554.79	25022.08	21.11	178448.90	38685.83	21.68
Others	109489.86	85780.74	78.35	91497.48	73804.88	80.66
Misc sub Total	2310600.34	1955968.82	84.65	2208209.95	1858687.37	84.17
Grand Total	2801710.43	2212085.55	78.95	2655439.16	2095635.43	78.92

*Liability includes Employers Liability, Product / Public Liability and Other Liabilities

v) Net Commission Ratio to Net Written Premium

SEGMENT	Net Commission (₹ in Lakhs)						Net Commission Ratio (%)					
	Current Year			Previous Year			Current Year			Previous Year		
	Indian	Foreign	Global	Indian	Foreign	Global	Indian	Foreign	Global	Indian	Foreign	Global
Fire	13513.28	31347.55	44860.83	(2513.82)	31387.79	28873.97	15.46	25.22	21.19	(2.93)	28.49	14.73
Marine Cargo	4551.07	1137.79	5688.86	4247.26	815.31	5062.57	15.78	20.67	16.56	14.78	23.22	15.70
Marine Hull	276.68	168.60	445.29	(35.54)	634.81	599.27	3.64	6.89	4.43	(0.66)	19.13	6.88
Marine Total	4827.75	1306.39	6134.15	4211.72	1450.12	5661.84	13.24	16.43	13.81	12.34	21.23	13.83
Motor	66926.75	30864.37	97791.12	57194.17	25321.91	82516.08	8.01	22.51	10.05	6.62	22.19	8.44
Personal Accident	2058.86	623.88	2682.75	2546.03	550.39	3096.42	4.09	27.73	5.11	5.80	27.02	6.74
Aviation	(709.82)	1834.02	1124.19	(357.05)	1632.41	1275.36	(252.10)	16.47	9.85	(31.24)	18.72	12.93
Engineering	1093.77	1850.95	2944.72	1178.19	1502.51	2680.70	3.47	27.96	7.72	3.95	38.99	7.95
Health	43520.49	3371.90	46892.39	46652.22	3988.85	50641.07	6.10	23.59	6.45	7.50	23.31	7.93
Liability*	2831.46	3222.70	6054.15	2346.53	3496.91	5843.44	9.86	22.20	14.00	9.00	24.67	14.52
Crop	(869.12)	-	(869.12)	(6925.77)	-	(6925.77)	(3.47)	-	(3.47)	(17.90)	-	(17.90)
Others	11047.09	1235.61	12282.70	7580.38	1157.44	8737.82	13.71	23.78	14.32	11.72	12.69	11.84
Misc sub Total	125899.47	43003.42	168902.90	110214.70	37650.42	147865.12	7.13	22.50	8.64	6.52	22.26	7.96
Grand Total	144240.51	75657.37	219897.87	111912.60	70488.33	182400.93	7.64	23.40	9.94	6.18	24.63	8.70

*Liability includes Employers Liability, Product / Public Liability and Other Liabilities



vi) Expense of Management to Gross Direct Premium Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Gross Direct Premium	2660799.09	2515930.99
b. Expense of Management	403804.00	352902.15
c. Direct Commissions	230006.45	210590.85
Expense of Management to Gross Direct Premium Ratio (%) ((b+c)/a)	23.82	22.40

vii) Expense of Management to Net Written Premium Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Written Premium	2212085.55	2095635.43
b. Expense of Management	403804.00	352902.15
c. Direct Commissions	230006.45	210590.85
Expense of Management to Net Written Premium Ratio (%) ((b+c)/a)	28.65	26.89

viii) Net Incurred Claims to Net Earned Premium:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Earned Premium	2148759.20	1972459.81
b. Net Incurred Claims	2049670.26	1689646.58
Net Incurred Claims to Net Earned Premium Ratio (%) (b/a)	95.39	85.66

ix) Combined Ratio:

(₹ in Lakhs)

Particulars	Current Year			Previous Year		
	Indian	Foreign	Global	Indian	Foreign	Global
a. Net Earned Premium	1858711.57	290047.63	2148759.20	1688273.50	284186.31	1972459.81
b. Net Incurred Claims	1778001.86	271668.40	2049670.26	1484434.12	205212.45	1689646.58
c. Net Written Premium	1888720.25	323365.30	2212085.55	1809486.47	286148.96	2095635.43
d. Expense of Management	379619.58	24184.41	403804.00	334466.70	18435.45	352902.15
e. Net Commission	144240.51	75657.37	219897.87	111912.60	70488.33	182400.93
Combined Ratio (%) (b/a) + ((d+e)/c)	123.39	124.54	123.58	112.60	103.29	111.21

x) Technical Reserves to Net Premium Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Written Premium	2212085.55	2095635.43
b. Reserves for Unexpired Risks	1063503.10	1002011.72
c. Premium Deficiency Reserves	-	-
d. Reserves for Outstanding Claims (Including IBNR & IBNER)	2311442.53	1972009.29
e. Total Technical Reserves (b+c+d)	3374945.64	2974021.01
Technical Reserves to Net Premium Ratio (Times) (e/a)	1.53	1.42



xi) Underwriting Balance Ratio:

(₹ in Lakhs)

Segment	Current Year			Previous Year		
	Net Earned Premium	Underwriting Profit	UW Balance Ratio (Times)	Net Earned Premium	Underwriting Profit	UW Balance Ratio (Times)
Fire	189089.67	(108226.61)	(0.57)	196233.90	(16685.76)	(0.09)
Marine Cargo	33028.09	(5866.97)	(0.18)	33028.97	5931.59	0.18
Marine Hull	8903.08	(985.30)	(0.11)	4758.02	(3318.80)	(0.70)
Marine Total	41931.17	(6852.27)	(0.16)	37786.99	2612.79	0.07
Motor	983441.83	(152809.83)	(0.16)	907425.96	(62769.72)	(0.07)
Personal Accident	50969.56	(43479.10)	(0.85)	42595.21	(8102.48)	(0.19)
Aviation	9802.30	(9919.72)	(1.01)	8929.76	(9015.74)	(1.01)
Engineering	31164.59	(3716.00)	(0.12)	27710.20	4363.85	0.16
Health	693840.56	(176313.03)	(0.25)	605310.87	(181632.97)	(0.30)
Liability*	43852.65	7920.27	0.18	38529.49	13948.74	0.36
Crop	25022.08	(20939.25)	(0.84)	38685.83	3614.96	0.09
Others	79644.79	(10277.39)	(0.13)	69251.60	1176.48	0.02
Misc sub Total	1917738.36	(409534.05)	(0.21)	1738438.93	(238416.88)	(0.14)
Grand Total	2148759.20	(524612.93)	(0.24)	1972459.82	(252489.85)	(0.13)

*Liability includes Employers Liability, Product / Public Liability and Other Liabilities

xii) Operating Profit Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Earned Premium	2148759.20	1972459.82
b. Underwriting Profit	(524612.93)	(252489.85)
c. Investment Income - Policy Holders	378478.55	352828.11
d. Operating Profit (b+c)	(146134.38)	100338.26
Operating Profit Ratio (%) (d/a)	(6.80)	5.09

xiii) Liquid Assets to Liabilities Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Short Term Investments	258895.81	156904.89
b. Short Term Loans	724.89	895.92
c. Cash & Bank Balances	960487.76	902133.33
d. Total Liquid Assets (a+b+c)	1220108.46	1059934.14
e. Policy Holders Liabilities	3374945.64	2974021.01
Liquid Assets to Liabilities Ratio (Times) (d/e)	0.36	0.36

xiv) Net Earnings Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Premium	2212085.55	2095635.43
b. Profit After Tax	57978.78	220091.98
Net Earnings Ratio (%) (b/a)	2.62	10.50



xv) Return on Net Worth Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Worth	1576166.43	1541228.81
b. Profit After Tax	57978.78	22091.98
Return on Net Worth Ratio (%) (b/a)	3.68	14.28

xvi) Available Solvency Margin (ASM) to Required Solvency Margin (RSM) Ratio

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Available Solvency Margin (ASM)	1349498.12	1373886.51
b. Required Solvency Margin (RSM)	633195.95	532296.86
ASM to RSM Ratio (Times) (a/b)	2.13	2.58

xvii) NPA Ratio

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Total Investment Assets	3931817.84	3497161.33
b. Gross NPA	21788.09	9198.50
c. Net NPA	5686.22	-
Gross NPA Ratio (%)	0.55	0.26
Net NPA Ratio (%)	0.15	-



18 Summary of Financial Statements

(₹ in Lakhs)

No	Particulars	2018-19	2017-18	2016-2017	2015-2016	2014-2015
1	Gross Direct Premium	2660799.09	2515930.99	2159791.63	1776331.01	1548035.95
2	Net Earned Premium #	2148759.20	1972459.82	1781478.05	1495982.60	1331529.12
3	Income from Investments(Net)@	378478.55	352828.11	299036.00	266582.00	258948.65
4	Other income (Premium Deficiency)	-	-	-	-	-
5	Total Income	2527237.75	2325287.92	2080514.05	1762564.60	1590477.77
6	Commissions (net incl Brokerage)	219897.87	182400.93	132313.83	140374.56	128387.08
7	Operating Expenses	403804.00	352902.15	378202.87	351579.38	306060.01
8	Net Incurred Claims	2049670.26	1689646.58	1625692.87	1314118.64	1118803.56
9	Change in Unexpired Risk Reserves	63326.36	123175.62	77613.61	95208.38	62351.30
10	Operating Profit/Loss	(146134.38)	100338.27	(55695.52)	(43507.97)	37227.12
	Non Operating Result					
11	Total Income under Shareholders' A/c	210621.21	172167.51	172081.26	134063.07	140402.67
12	Profit/(Loss) Before Tax	64486.83	272505.76	116385.74	90555.10	177629.79
13	Provision for Tax	6508.05	52414.00	15592.54	7686.61	34507.34
14	Net Profit/(Loss) after Tax	57978.78	220091.76	100793.20	82868.49	143122.45
	Miscellaneous					
15	Policy Holders' Account :					
	Total Funds	3374945.64	2974021.01	2670043.90	2433828.38	2204859.76
	Total Investments	2599596.15	2289996.80	1944392.81	1689955.05	1681833.14
	Yield on Investments	15.50	15.30	15.40	14.61	15.68
16	Shareholders' Account :					
	Total Funds	1576166.43	1541228.81	1102328.26	982193.21	972223.14
	Total Investments	1332221.69	1207164.53	987884.08	928100.80	799478.67
	Yield on Investments	15.50	15.30	15.40	14.61	15.68
17	Paid up Equity Capital	82400.00	41200.00	20000.00	20000.00	20000.00
18	Net Worth	1576166.43	1541228.81	1102328.26	982193.21	972223.14
19	Total Assets	7950797.42	7462947.01	6917281.06	6288006.57	6171962.53
20	Yield on Total Investments(%)	15.50	15.30	15.40	14.61	15.68
21	Earning per Share (₹)	3.52	27.19	50.40	41.43	71.56
22	Book value per Share(₹)	95.64	187.04	551.16	491.10	486.11
23	Total Dividend	41200.00	30900.00	31000.00	25000.00	30000.00
24	Dividend per Share (₹)	5.00	3.75	15.50	12.50	15.00

Net of Re-insurance

@ Net of losses



19 Age wise analysis of outstanding claims as on 31.03.2019 (Gross Indian excluding provision for IBNR and IBNER)

Segment	Less than 90 Days		Above 90 Days to 6 months		Above 6 months to 1 year		Above 1 Year to 2 years	
	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)
Fire	557	44101.76	446	37164.34	965	140613.67	321	109409.58
Marine Cargo	978	5267.79	447	2391.36	549	5826.85	81	1142.92
Marine Hull	28	733.45	32	5115.39	53	8310.38	43	6412.52
Motor OD	45275	28278.94	6003	8567.68	3973	6636.24	596	1266.40
Motor TP	7500	38466.56	7740	42672.72	17199	94530.84	28809	162419.38
Health	74889	29129.18	4204	614.81	5051	1893.58	1509	1067.71
Liability	355	4102.10	185	3636.82	228	4429.42	210	4152.96
Personal Accident	1968	6284.44	591	2394.63	600	2522.21	117	351.35
Aviation	32	2414.52	5	2037.25	30	5840.68	19	4805.95
Engineering	759	4750.71	436	7086.32	426	14517.64	129	6996.35
Others	2246	13333.18	1262	11843.30	1169	12100.60	314	5668.18
Total	134587	176862.64	21351	123524.63	30243	297222.12	32148	303693.30

Segment	Above 2 Years to 3 years		Above 3 years to 5 Years		5 Years and above		Total	
	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)
Fire	161	30259.72	251	8830.37	616	44070.36	3317	414449.80
Marine Cargo	67	877.00	104	2663.47	299	2463.29	2525	20632.68
Marine Hull	37	7498.57	19	1929.21	60	1010.83	272	31010.35
Motor OD	444	541.22	631	720.17	1205	1710.63	58127	47721.29
Motor TP	21025	116101.93	23452	120512.96	37327	138572.95	143052	713277.34
Health	323	193.28	344	271.29	310	297.42	86630	33467.26
Liability	202	1960.29	344	1313.80	818	3069.95	2342	22665.34
Personal Accident	74	111.92	68	129.95	93	328.13	3511	12122.62
Aviation	5	1764.25	7	2721.51	11	924.99	109	20509.16
Engineering	32	2066.46	48	1929.85	89	567.18	1919	37914.50
Others	193	1847.62	402	2936.56	2143	3986.42	7729	51715.86
Total	22563	163222.25	25670	143959.13	42971	197002.13	309533.00	1405486.20

20 Investment income (Net of Expenses) is apportioned between Revenue Accounts and Profit and Loss account in proportion to the balance in the Shareholders' funds and Policyholders' funds at the beginning of the year. The same is further apportioned to fire, marine and miscellaneous Revenue Accounts in proportion to the technical reserve balance at the beginning of the year.

21 The UPR at a revenue segment level was found to be sufficient to cover the expected claims cost as certified by the Appointed Actuary and the claim related expenses as estimated by the management . Hence no premium deficiency reserve is required to be provided.

Jayashree Nair
Company Secretary

S. N. Rajeswari
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

For NBS & Co.
Chartered Accountants
Firm Reg. No. 110100W

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

Devdas Bhat
Partner
Membership Number 048094

Abhay Kamat
Partner
Membership Number 039585

Mumbai
May 13, 2019



**CONSOLIDATED REPORTS & SCHEDULES FOR THE FINANCIAL
YEAR ENDED 31ST MARCH 2019**



Management Report on Consolidated Financial Statements

There are no specific points to be disclosed on Financial statements of subsidiaries incorporated outside India in terms of IRDAI Regulations. Therefore, Management Report related to standalone accounts of the Holding company alone are as under.

- We confirm that the registration granted by the Insurance Regulatory & Development Authority is valid during the year. The same is renewed for the year 2019-20.
- We confirm that all known and undisputed dues payable to the statutory authorities have been duly paid.
- We confirm that the shareholding pattern and transfer of shares during the year are in accordance with the statutory or regulatory requirements.
- We confirm that the funds of the holders of policies issued in India have not been directly or indirectly invested outside India.
- We confirm that the required solvency margins have been maintained.
- We certify that the values of all the assets have been reviewed on the date of the Balance Sheet and to the best of our belief the assets set forth in the Balance Sheet are shown in the aggregate amounts not exceeding their realizable or market value under the several headings- "Loans", "Investments", "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and several items specified under "Other Account".
- The overall risk exposure for the risks accepted by us is limited to ₹ 200 crores PML per risk except in respect of certain risks in which cases there are exposures of ₹500 Crores PML per policy. The same has been approved by the Board. We have made adequate reinsurance arrangements to mitigate the losses arising out of any major claims.
- We have overseas operations in 28 countries. The foreign branches have their own reinsurance arrangements to protect their exposure. Over and above there is an excess of loss protection available, which takes care of the exposure risk of the Company as a whole, including domestic and foreign branches.

The foreign branches/agencies generate enough revenue in local currencies to meet their liabilities arising out of their operations. Hence there is no major currency risk in the countries we operate.

As regards the country risk, by and large all the countries in which we operate are politically stable. We also have well defined acceptance limits for foreign operations, which limits our exposure in these countries.

- (a) Ageing of claims indicating the trends in average claims settlement time during the preceding five years is furnished below in the format required:

Age-wise Summary of Claims settled during the years 2014-15 to 2018-19

Age band	No. of Claims	Amount (₹ in Lakhs)
30 days	11482267	2000005
30 days – 6 months	5067822	2307717
6 months – 1 year	526934	707826
1 year – 5 years	380106	1299415
More than 5 years	102015	288874
Grand Total	17559144	6603837

- (b) Details of payment to individuals, firms, companies and organizations in which directors are interested is required to be disclosed as per Management Report to be furnished in the following format:

No.	Name	Entity in which he is interested	Interested as	Amount of payments during the financial year (₹ In lakhs)
	NIL	NIL		NIL

- We certify that the investments have been valued as per the Accounting Regulations of the Insurance Regulatory and Development Authority and shown in the balance sheet.
- All investment assets are reviewed periodically and assets are classified into performing and non-performing based on IRDA norms.
- It is hereby confirmed:
 - That in preparation of financial statements, the applicable accounting standards, principles and policies have been followed, except amortisation of additional actuarial liability for Gratuity and Pension as per IRDA circular no. IRDA/F&A/GNA/LR/003/ 2018-19/48 dated 10.07.2018 and IRDA/F&A/CIR/ACTS/077/2016 dated 18.04.2016.
 - That the management has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating loss of the Company for the year except as mentioned in Para 12 (i) above.



- (iii) That the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 and Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the management has prepared the financial statements on a going concern basis.
- (v) That the management has ensured that the internal audit system commensurate with the size and nature of business exists and is operating effectively.

Jayashree Nair

Company Secretary

S.N.Rajeswari

Chief Financial Officer

Atul Sahai

Chairman-Cum-Managing Director

Place: Mumbai

Date: May 13, 2019.



NBS & Co.
Chartered Accountants
14/2, Western India House,
Sir P.M. Road,
Fort,
Mumbai 400001

Mukund M.Chitale & Co.
Chartered Accountants
2nd Floor, Kapur House,
Paranjpee Scheme B Road No. 1,
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Mumbai – 400057

INDEPENDENT AUDITOR'S REPORT

To the Members of

The New India Assurance Company Limited

Report on the Audit of the Consolidated Financial Statements

I. Qualified Opinion

We have audited the Consolidated Financial Statements 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, which comprise the Consolidated Balance sheet as at 31st March 2019, the Consolidated Revenue Accounts of Fire, Marine and Miscellaneous Insurance Business (collectively known as 'Consolidated Revenue Accounts'), the Consolidated Profit and Loss Account and the Consolidated Receipts and Payments Accounts for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated Financial Statements give the information required in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 ('the Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 ('the IRDA Act'), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the IRDA Financial Statements Regulations'), orders / directions issued by the Insurance Regulatory and Development Authority of India ('the IRDAI'), the Companies Act ('the Act') including the accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 ('the Accounting Standards'), to the extent applicable in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2019 and their consolidated Revenue Accounts, consolidated Profit and Loss Account and the consolidated Receipts and Payments Accounts for the year ended on that date.

II. Basis for Qualified Opinion

- (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 14(a), (b) and (c) of Schedule 16 (B));
- (b) Balances of inter office accounts, control accounts, few bank accounts including those related to Pradhan Mantri Fasal Bima Yojna (PMFBY), balances pertaining to service tax, 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 14(d) and (e) of Schedule 16 (B)).
- (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 which may arise out of such reconciliation (Refer Note 14 (f) of Schedule 16 (B)).
- (d) There is a non-compliance of Accounting Standard 17-Segment Reporting read with Part-I of Schedule-B of IRDA regulation regarding non-disclosure of segment results of Consolidated Financial Statements for previous year. (Refer Note 20 of Schedule 16B).

Overall impact of the above and the consequential effects on the state of affairs of the Group and its associates as at March 31, 2019, the consolidated Revenue Accounts, consolidated Profit and Loss Account and the consolidated Receipts and Payments Accounts for the year ended on that date are not ascertainable and cannot be commented upon.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Holding Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements



under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

III. Emphasis of Matter

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

- i. Note No. 4 of Schedule 16(B) regarding recognition of reserve for unexpired risk by 1/365 method as per the approval of IRDAI in case of foreign business. During the year, the Holding Company has implemented the systems and procedures to compute the same in case of foreign business in accordance with 1/365 method and the revenue for the current year is less by ₹ 17572.40 lakhs due to change in accounting policy pertaining to this in case of foreign business.
- ii. Note No.7 (a) and (b) of Schedule 16(B) regarding Un-amortized Gratuity and Pension Liability as per IRDA Circular.
- iii. Note No. 7 (c) of Schedule 16(B) Notification no. S.O. 1627 (E) dated 23rd April 2019 on General Insurance (Employees) Pension Amendment Scheme, 2019. The Holding Company has started the process of compilation of databases of all the employee to whom the scheme given an option for opting for pension scheme. The obligation of the Holding Company in respect of such employees would be determined on the basis of the number of employees who opt for the scheme within the specified period and would be accounted for accordingly.
- iv. Note No. 13(f) of Schedule 16(B) regarding exposure (both direct and indirect) of the Holding Company for investments in securities of IL&FS and its Group Companies, appropriate provision as considered by the management of the Holding Company.
- v. Note No. 15 of Schedule 16 (B) regarding outstanding dues receivable from the agent amounting to ₹ 2933.28 lakhs in case of Curacao branch for which the branch auditors have not been able to assess the repayment capacity of the agent, management has

made provision of ₹ 580.87 lakhs and the balance will be recovered as per management of the holding company.

- vi. Note No. 16 of Schedule 16 (B) regarding ₹ 3698.15 lakhs which has been withheld/deducted by Government of Rajasthan under Bhamashah Scheme towards rejection of claims under the scheme and related matters, since in the opinion of the management of the holding company the same will be recovered no provision has been made.
- vii. Note No. 22 of Schedule 16 (B) regarding disclosure in respect of total future minimum lease payable under operating leases required as per AS-19 'Lease' has not been made in the financial statement due to limitation on management part of the holding company to compile this information from all the office.
- viii. Note No. 28 of Schedule 16 (B) regarding management of the holding company is currently in process of identifying enterprises which have been providing goods and services to the Holding Company which qualify under the definition of medium and small enterprise as defined under Micro, Small and Medium Enterprise Development Act, 2006 and disclosure in respect of amount payable to such Micro, Small and Medium Enterprise as at 31st March 2019 has not been made in the Consolidated Financial Statements.
- ix. Note No. 30 of Schedule 16 (B) 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.

Our opinion is not modified in respect of these matters.

IV. Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Sr. No.	Key Audit Matters	Auditor's Response
1.	<p><u>Claim Provisioning-</u></p> <p>Insurance Claim is the major area of expense for the insurance company. The estimation of insurance contract liabilities involves a significant degree of judgement, where management estimate is involved based on the surveyor's report / feedback. The estimate of the claim is complex as it involves high degree of judgement. With regard to the claims provision, the claim department will make provision for claims upon claim intimation and subsequently revised basis the surveyor's immediate loss assessment report. The estimates are revised again based on further information from surveyor.</p> <p>A range of methods are used to determine these liabilities. Underlying these methods are a number of assumptions relating to expected settlement amount and settlement pattern of claims.</p>	<p>The audit matters for verification of claims provisioning is handled at the regional and divisional office of the Holding Company. The component auditors while auditing the claim provision based on the operational guidelines of the Holding Company relating to claim processing, have performed test of controls, test of details and analytical review procedures on the outstanding claims. Verified the claim provision with the surveyor's claim estimate and the holding company's feedback on the same. It may be noted that for all old outstanding large claims, fresh estimates from surveyors were called for and the claim provisions were revised accordingly.</p> <p>For the claim cases which has been incurred but not reported and cases which claim has been reported but not enough reported these cases have been captured by the actuary appointed by the Holding Company. The actuarial valuation of liability in respect of Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at 31st March 2019, is as certified by the Holding Company's Appointed Actuary and we had verified the amounts and the related liability, based on such report.</p>
2.	<p><u>Outstanding dues receivable from the agent in case of Curacao branch of holding company –</u></p> <p>Outstanding dues receivable from the agent amounting to ₹ 2933.28 Lakhs in case of Curacao branch for which the branch auditors have not been able to assess the repayment capacity of the agent, management has made provision of ₹ 580.87 Lakhs and the balance will be recovered as per management of the holding company.</p>	<p>We had verified the auditor report of Curacao branch which has been audited by 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. The auditor of the branch had concern on limitation on his part to assess the repayment capacity of the agent. In view of which the management the holding company has made provision of ₹580.87 Lakhs which is doubtful for recovery.</p>
3.	<p><u>Strengthening of Internal control System and Internal Audit required by the holding company –</u></p> <p>On the basis of selective checks carried out during the course of our audit and according to the information and explanation given to us, internal control weaknesses of material nature have been identified as at March 31, 2019 with respect to:</p> <p>a) Confirmation and reconciliation of various balances relating to co insurers, reinsurers, few bank accounts, balances pertaining to service tax, inter office accounts and other control accounts are pending and are at various stages;</p> <p>b) Inadequate controls are observed with regard to ageing of insurance receivables;</p> <p>c) Manual processing of claims for PMFBY, system module of claims is not utilized for processing the same;</p> <p>d) The Holding Company's internal control systems especially in area of data input and validation in various software and recording of intimated claims at the offices of the holding company.</p>	<p>We had designed our audit procedures to access the Holding Company's control risk. We had conducted control test to test the effectiveness of a control used by the Holding Company to prevent or detect material misstatements. Based on the control test control weakness were identified in areas of reconciliation of various receivable/payable balances, in area of data input and validation in various software, manual processing of PMFBY claims, etc.</p> <p>Internal Control System of a Holding Company should be designed to provide a substantial degree of assurance in achieving business objective, while complying with the policies and laws, safeguarding the assets, maintaining efficiency and effectiveness in regular operations and reliability of financial statements.</p> <p>The Holding Company is advised to strengthen the Internal Audit specially in area of data input and validation in software, Reinsurance accounts, PMFBY and other Government sponsored Health Schemes as the entire revenue accounting is dependent on systems of the Company. The impact of pending reconciliation, if any on the financial statements is unascertainable. Hence these areas are highlighted in paragraph of opinion and emphasis of matter in the audit report.</p>



V. Information other than the Consolidated Financial Statements and Auditor's report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements and our auditor's report thereon. Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance of holding company and determine the actions under the applicable laws and regulations.

VI. Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated receipts and payments of the Group including its associates, in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, the requirements of the Insurance Act, the IRDAI Financial Statements Regulations and the orders / directions and circulars issued by the IRDAI in this regard, to the extent applicable and in the manner so required.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management of the Holding Company is responsible for

assessing the Group and its associates ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Holding Company are also responsible for overseeing the Group and its associates financial reporting process.

VII. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and its



associates ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- v. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

VIII. Other Matters

- i. We did not audit the financial statements of Forty-Three Regional offices (including 9 LCBOs), Four Hundred and Seventy Three Divisional offices, Nine Foreign Branches and Seven Foreign Agency offices, included in the Consolidated Financial Statements of the group and its associates whose financial statements reflect total assets of ₹ 2010056.32 lakhs as on 31st March

2019 and total revenues of ₹ 2592235.68 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The financial statements /information of these offices have been audited 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 statements of two Foreign Run off offices and one Foreign representative office included in the Consolidated Financial Statements of the Group and its associates whose financial statements reflect total assets of ₹ 228.77 lakhs as on 31st March 2019 and total revenues of ₹ 0.12 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements which have been furnished to us by the management of the holding company and our audit report in so far as it relates to the amounts included in respect of the said foreign branches is solely based on the financial statements furnished by the management of the Holding Company which has not been subject to audit 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 31st March 2019, is as certified by the Holding Company's Appointed Actuary and our opinion in so far as it relates to the amounts and disclosures related to such liability, is based solely on such report.
- iv. We did not audit the financial statements of three subsidiaries whose financial statements reflect total assets of ₹ 49462.70 lakhs as at 31st March 2019, total revenues of ₹ 23330.42 lakhs and net cash out flows amounting to ₹ 56444.82 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of ₹ 510.18 lakhs for the year ended 31st March, 2019, as considered in the Consolidated Financial Statements, in respect of 2 associates, whose financial statements have not been audited by us and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors to the extent these were furnished to us.

IX. Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Companies Act 2013 and Insurance Regulatory and Development Authority (Preparation of financial Statements and Auditors' Report



of Insurance Companies) Regulations, 2002 and orders or direction issued by the Insurance Regulatory and Development Authority, we report that:

- a) We have sought and except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of accounts have been maintained by the group and its associates, so far as it appears from our examination of those books and proper returns both audited and unaudited from Regional offices, Divisional Offices, branches, other offices, subsidiaries and associates not visited by us, have been received.
- c) The reports of the Regional Auditors consolidating the Divisional Auditors report, Reports of foreign branches and foreign agency offices, audited under section 143(8) of the Act by the branch auditors have been sent to us and have been properly dealt with by us in preparing this report in the manner considered necessary by us.
- d) The Consolidated Balance Sheet, the Consolidated Revenue Account, Consolidated Profit and Loss Account, and the Consolidated Receipt and Payment Account dealt with by this Report are in agreement with the books of accounts and with the returns received from offices not visited by us.
- e) In our opinion, the aforesaid Consolidated Financial Statements have been prepared in accordance with the requirements of the Insurance Act, 1938 (4 of 1938), the Insurance Regulatory and Development Act, 1999 (41 of 1999) and the Companies Act, 2013 to the extent applicable and in the manner so required.
- f) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- g) On the basis of the written representations received from the directors of the Group companies and associate companies as on 31st March, 2019 taken on record by the Board of Directors of the Group companies and associate companies, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- h) The accounting policies adopted by the Group are appropriate and in compliance with the applicable

Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and with the Accounting Principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 and orders or direction issued by the Insurance Regulatory and Development Authority.

- i) The actuarial valuation of liability in respect of claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at 31st March 2019, have been duly certified by the Holding Company's Appointed Actuary and relied upon by us. The Appointed Actuary has also certified that the assumptions considered by him for such valuations are in accordance with guidelines and norms prescribed by the Insurance Regulatory and Development Authority of India (IRDAI) and the Actuarial Society of India in concurrence with the IRDAI.
- j) As per the information and explanations provided to us, the investments have been valued in accordance with the provisions of the Insurance Act, the regulations and orders/directions issued by IRDAI in this regard.
- k) Further on the basis of our examination of books and records of the holding company and according to the information and explanation given to us and to the best of our knowledge and belief, we certify that:
 - i) We have reviewed the management report attached with the Consolidated Financial Statements and there are no apparent mistakes or material inconsistencies between the management report and the Consolidated Financial Statements;
 - ii) Based on the management representation by officer of the holding company charged with compliance, nothing has come to our attention which causes us to believe that the company has not complied with the terms and conditions of registration as stipulated by IRDAI; and
 - iii) No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938) relating to the application and investments of the policyholders' funds.
- l) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Group has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Schedule 16C to the Consolidated Financial Statements;
- ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – The liability for Insurance Contracts, is determined by the Company's Appointed Actuary and is covered by the Appointed Actuary's certificate, referred to Other Matter paragraph above, on which we have placed reliance; and the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
- m) With respect to the other matters to be included in the Auditors' Report in accordance with the requirement of section 197(16) of the Companies Act 2013, as amended, we report that the provisions of section 197 of the Act are not applicable to the holding company vide notification No. GSSR 463(E) dated 5th June 2015. Hence reporting u/s 197(16) of the Act is not required.
- n) With respect to the adequacy of the Internal Financial Controls Over Financial Reporting of the holding company, its subsidiaries and its associates and the operating effectiveness of such controls the refer to our separate Report in "Annexure A".
- o) As required under section 143(5) of the Companies Act, 2013, based on our audit as aforesaid, we enclose herewith, as per "Annexure B", the directions including additional directions issued by the Comptroller and Auditor General of India, action taken thereon and the financial impact on the accounts and Consolidated Financial Statements of the Company.

For NBS & Co

Chartered Accountants
Firm Reg. No. 110100W

Devdas Bhat

Partner
M. No. - 048094

Place: Mumbai

Date: 13th May, 2019.

For Mukund M. Chitale & Co

Chartered Accountants
Firm Reg. No. 106655W

Abhay. V. Kamat

Partner
M. No. – 039585



Annexure A to the Independent Auditors' Report of even date on the Consolidated Financial Statements of The New India Assurance Company Limited

(Referred to in paragraph IX (o) of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated May 13, 2019)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the Internal Financial Controls Over Financial Reporting of **THE NEW INDIA ASSURANCE CO LTD.** (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 as of March 31, 2019 in conjunction with our audit of the Consolidated Financial Statements of the Group and its associates for the year ended on that date. These financial statements incorporated returns received:

- a) From Forty-Three Regional offices (including 9 LCBO's), Four Hundred and Seventy Three Divisional offices audited by the other firms of Auditors appointed by the Comptroller and Auditor General of India under section 139 of the Companies Act, 2013;
- b) From Nine Foreign Branches and Seven Foreign Agency offices audited by local auditors appointed by the holding company; and
- c) From Two Foreign Run off offices and One Foreign representative office which are unaudited, prepared and furnished to us by the management of the holding company.
- d) From Three Subsidiaries and Two Associates audited by local auditors appointed by the respective entity.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and its associate company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Group and its associates considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India" ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group and its associates Internal Financial Controls Over Financial Reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of

the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls Over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of Internal Financial Controls Over Financial Reporting included obtaining an understanding of Internal Financial Controls Over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Group and its associates internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

The Group and its associates internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. The Group and its associates company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the group and its associates are being made only in accordance with authorizations of management and directors of the Group and its associates; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group and its associates assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of Internal Financial Controls Over Financial Reporting, including the possibility of collusion or improper management override of controls, material misstatements



due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls Over Financial Reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

The actuarial valuation of Policy Liabilities as at March 31, 2019 has been duly certified by the Appointed Actuary of the Holding Company and has been relied upon by us as mentioned in para VIII of our Audit Report on the financial statements for the year ended March 31, 2019. Accordingly, our opinion on the Internal Financial Controls Over Financial Reporting does not include reporting on the adequacy and operative effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

Qualified Opinion

On the basis of selective checks carried out during the course of our audit and according to the information and explanation given to us and based on the report of external consultant appointed to assess the internal financial control framework in the Group and its associates, the following internal control weaknesses of material nature have been identified as at March 31, 2019:

- a. Confirmation and reconciliation of various balances relating to co insurers, reinsurers, few bank accounts, balances pertaining to service tax, inter office accounts and other control accounts are pending and are at various stages;
- b. Inadequate controls are observed with regard to ageing of insurance receivables;

For NBS & Co

Chartered Accountants
Firm Reg. No. 110100W

Devdas Bhat

Partner
M. No. - 048094

Place: Mumbai

Date: 13th May, 2019.

- c. Manual processing of claims for PMFBY, system module of claims is not utilized for processing the same;
- d. The Holding Company's internal control systems especially in area of data input and validation in various software and recording of intimated claims at the offices of the holding company including internal audit require strengthening.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the group and its associates' financial statement will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the internal control weaknesses described above on the achievements of the objectives of the control criterion, the group has maintained, in all material respects, adequate internal financial control over financial reporting and such Internal Financial Controls Over Financial Reporting were operating effectively as of March 31, 2019, based on "the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India".

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2019 Consolidated Financial Statements of the Group and its associates, and these material weaknesses do not affect our opinion on the Consolidated Financial Statements of the Company except to the extent of our qualification as contained in our separate report on the Consolidated Financial Statements of the company.

For Mukund M. Chitale & Co

Chartered Accountants
Firm Reg. No. 106655W

Abhay. V. Kamat

Partner
M. No. – 039585



Annexure “B” Referred to in Para IX (o) in report on other Legal and Regulatory matters referred to in our Statutory audit Report of even date for the year 2018-19 on the Consolidated Accounts of The New India Assurance Company Limited

Sr No.	Directions under Section 143(5) of Companies Act 2013	Action taken and Financial Impact
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Holding Company has system in place to process all the accounting transactions through IT systems except for – 1) Facultative Inward business where it is understood that the process of generating through system is under way. Though manual controls are available, they may not suffice and Facultative Inward are also required to be routed through system. 2) Pradhan Mantri Fasal Bima Yojana where it is understood that though the systems are in place the claims related to the Pradhan Mantri Fasal Bima Yojana are processed manually.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	Not Applicable.
3	Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	The Holding Company received part of subsidy relating to PMFBY/ RSBY scheme from central and state agencies. Funds received/ receivable for specific scheme from Central/State agencies were accounted for/utilised as per its terms and conditions and no deviation is observed.

Additional directions issued by C&AG of India as applicable to The New India Assurance Company Limited for the year 2018-19

1	Number of titles of ownership in respect of CGS/SGS/Bonds/ Debentures etc. available in physical/demat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.	The Central Government/State Government securities balances are tallied as per the Books of Accounts. In case of Bonds/Debenture/ Equities/Preference Shares, there are 5 Numbers of Scrips of Bonds/debentures having face value of ₹4838000/-, and 8 scrips of Equity shares having Book Value of ₹991358 which are in shortage as per the records of custodian vis-a-vis books of accounts of the Holding Company. The Holding Company fully provided these amounts which are short as per records of custodian. The Holding company has not received the interest/ dividend on these investments. 1 scrip in preference share of face value ₹ 3600 which are in excess quantity as per custodian records vis-a-vis books of the Holding Company. The Holding Company is in the process of taking adequate steps for reconciliation and adjustment wherever required. The dividend received on such excess shares is shown as liability and taken to income after 3 years.
2	Whether stop loss limits have been prescribed in respect of the investments. If yes, whether or not the limit was adhered to. If no, details may be given.	The investments of the Holding Company are long term in nature and therefore Stop loss policy is not applicable for the long term investments. As and when the Holding Company proposes to have a trading portfolio, it will frame stop loss policy for trading portfolio at that time.



3	<p>Whether Company has carried out reconciliation exercise for inter-company balances reflected in their financial statements with other PSU insurers and whether confirmation has been obtained from other PSU insurers for balances due from them?</p>	<p>Reconciliation and settlement of Coinsurance balances were carried out across all offices throughout the year which resulted in settlement and reduction of balances. However, some of the auditors for regional offices of Holding company reported about non availability of confirmations from Coinsurers</p> <p>During the year, settlement of ₹573290.94 lakhs (received and paid) excluding PMFBY was made with other companies on transactions of 18-19 as well as for earlier years which is shown below. Out of the above, the settlement with PSU insurers was around 71% of settlements. The age wise details are given below: -</p> <p style="text-align: right;">Fig (₹ in Lakhs)</p> <table border="1" data-bbox="544 499 1505 600"> <thead> <tr> <th>Particulars</th> <th>2018-19</th> <th>2017-18</th> <th>2016-17</th> <th>Prior to 2016-17</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Year-wise settlement</td> <td>355573.54</td> <td>86373.10</td> <td>44990.71</td> <td>86353.59</td> <td>573290.94</td> </tr> </tbody> </table> <p>The net amount receivable from PSU insurers as on 31st March, 2019 is ₹ 26437.88 lakhs. (excluding PMFBY)</p> <p>The ageing of Coinsurance balance as on 31st Mar, 2019 excluding PMFBY is as under.</p> <p style="text-align: right;">Fig (₹ in Lakhs)</p> <table border="1" data-bbox="544 741 1505 937"> <thead> <tr> <th>Ageing</th> <th>PSU</th> <th>Private</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Less than 90 days</td> <td>15936.73</td> <td>(2783.82)</td> <td>13152.91</td> </tr> <tr> <td>90 days to One year</td> <td>15787.56</td> <td>(2688.36)</td> <td>13099.20</td> </tr> <tr> <td>1 year to 3 years</td> <td>1929.12</td> <td>5425.65</td> <td>7354.77</td> </tr> <tr> <td>More than 3 years</td> <td>(7215.53)</td> <td>1858.34</td> <td>(5357.19)</td> </tr> <tr> <td>Total</td> <td>26437.88</td> <td>1811.81</td> <td>28249.69</td> </tr> </tbody> </table> <p>During the year, PMFBY balance to the tune of ₹ 175289.16 lakhs is settled and PMFBY net balance as on 31.3.2019 is ₹ 1919.69 lakhs (Dr.)</p> <p>According to the plans prepared by the management, the Reconciliation and settlement of remaining balances will be continued during 2019-20.</p> <p>Balance appearing in the amount due to / due from persons or bodies carrying on insurance business including reinsurance business except Terrorism Pool and Nuclear Pool with GIC Re are subject to confirmation/ reconciliation and consequential adjustments if any. These balances include ₹309630.36 lakhs (Net) Dr. comprising of debit balances of ₹564950.44 lakhs and credit balances of ₹255320.08 lakhs in connection with the reinsurance business. Where the balances due from PSU insurers is ₹ 270445.01 lakhs (Net). As against these amounts the holding company is maintaining a provision of ₹ 10414.56 lakhs (PY ₹ 10414.56 lakhs) up to March 31st, 2019 towards doubtful debts as a prudent measure. The Holding Company has not received balance confirmation relating to the reinsurance business.</p> <p>Precise gross debit and gross credit balances against each of such parties and age-wise analysis of these balances are also being compiled. These balances include old cases including migration differences for which supporting records are being identified and necessary action is being taken. The Impact of the above, if any on the financial statements are unascertainable</p>	Particulars	2018-19	2017-18	2016-17	Prior to 2016-17	Total	Year-wise settlement	355573.54	86373.10	44990.71	86353.59	573290.94	Ageing	PSU	Private	Total	Less than 90 days	15936.73	(2783.82)	13152.91	90 days to One year	15787.56	(2688.36)	13099.20	1 year to 3 years	1929.12	5425.65	7354.77	More than 3 years	(7215.53)	1858.34	(5357.19)	Total	26437.88	1811.81	28249.69
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4 (a)	<p>Whether the method of accounting of premium and reported claims are as per conditions of agreement/ scheme relating to Pradhan Mantri Fasal Bima Yojana</p>	<p>In the FY 2018-19, the holding company is implementing Pradhan Mantri Fasal Bima Yojana (PMFBY) / Restructured Weather Based Crop Insurance Scheme (RWBCIS) in the following 4 states:</p> <ol style="list-style-type: none"> 1. Tamil Nadu (PMFBY) – Kharif 2018 & Rabi 2018-19 2. Uttar Pradesh (PMFBY) - Kharif 2018 & Rabi 2018-19 3. Karnataka (PMFBY) - Kharif 2018 & Rabi 2018-19 4. Maharashtra (RWBCIS) - Kharif 2018 & Rabi 2018-19 <p>The Holding Company's net share of Premium accounted under Crop insurance portfolio for the year 2018-19 is ₹ 1209.67 crores.</p> <p>The holding company's net share of claims paid during the year 2018-19 is ₹1290.01 crores. These claim disbursements pertain to the years 2016-17, 2017-18 and 2018-19 on part claims approved till date.</p> <p>The major data for claims for the year 2018-19 is yet to be received from the respective state governments.</p>																																				



		In case of Pradhan Mantri Fasal Bima Yojana, enrolment data and premium data as per Banks/CSC/ Online is to be reconciled with data as per the "National Crop Insurance Portal" (NCIP) of GOI/ State Government Portal in case of Karnataka. Accounting of premium as well as reinsurance accounts has been done based on portal data after giving effect of reconcilable items. Since majority of claims for 2018-19 have not been reported and majority of the actual yield data is yet to be received from the state governments, provision for outstanding claims have been made based on IBNR claims as assessed by the actuary. Necessary adjustments relating to the above data are to be carried out in due course. The holding company is in the process of strengthening internal controls and internal audit in the area of PMFBY to ensure the compliance of laid down operational guidelines issued by Ministry of Agriculture, GOI.
4 (b)	Whether the method of accounting of premium and reported claims are as per conditions of agreement/ scheme relating to Rashtriya Swasthya Bima Yojana	In the F.Y. 2018-19 the holding company has implemented the RSBY Schemes in the 6 states while accounting the Gross Direct Premium of ₹4912 lakhs. Claims paid during F.Y. 2018-19 under RSBY Schemes are ₹6484 lakhs and that of Outstanding Claims are of ₹1807 lakhs. The accounting for the same has been done as per the agreement/scheme.
4 (c)	Whether the method of accounting of premium and reported claims are as per conditions of agreement/ scheme relating to Prime Minister Jan Aarogya Yojana	In the F.Y. 2018-19, the holding company has not undertaken any business under the Prime Minister Jan Arogya Yojana.
5	Whether the Company has complied with IRDAI circular (No. IRDA/F&A/ CIR/MISC/052/03/2018 dated 27 March 2018) regarding exemption of re-insurance scheme of specified insurance schemes such as Pradhan Mantri Fasal Bima Yojana, Pradhan Mantri Suraksha Bima Yojana etc. from the purview of GST and passed on the insured/Government the benefit of reduction in premium.	<p>Pradhan Mantri Fasal Bima Yojana on direct side is exempted from GST. The same is Re-Insurance driven product and the industry represented to GST Council for exemption of GST on the ceded premium also.</p> <p>While pricing the product, the GST on ceding premium has not been factored by the holding company. Therefore, since the premium has not been loaded for GST on the ceded amount, passing on the benefit to the customer/government does not arise.</p> <p>Similarly, in the case of Bhamashah Premium with Government of Rajasthan, there has been no factoring of GST on ceding premium in the pricing of the product and therefore passing on the benefit to the customers/government does not arise.</p> <p>In case of other Government schemes like Pradhan Mantri Suraksha Bima Yojana etc, the holding company has not entered into any re-insurance arrangement.</p>

For NBS & Co

Chartered Accountants
Firm Reg. No. 110100W

Devdas Bhat

Partner
M. No. - 048094

Place: Mumbai
Date: 13th May, 2019.

For Mukund M. Chitale & Co

Chartered Accountants
Firm Reg. No. 106655W

Abhay. V. Kamat

Partner
M. No. – 039585

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE NEW INDIA ASSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2019**

The preparation of consolidated financial statements of the The New India Assurance Company Limited for the year ended 31 March 2019 in accordance with financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129 (4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 13 May 2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of The New India Assurance Company Limited for the year ended 31 March 2019 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of The New India Assurance Company Limited but did not conduct supplementary audit of the financial statements of The New India Assurance Company (Trinidad & Tobago) Limited, Prestige Assurance Plc Nigeria, The New India Assurance Co. (Sierra Leone) Limited, India International Insurance Pte. Ltd., Singapore and Health Insurance TPA of India Limited for the year ended on that date. *Further, section 139(5) and 143(6)(b) of the Act are not applicable to The New India Assurance Company (Trinidad & Tobago) Limited, Prestige Assurance Plc Nigeria, The New India Assurance Co. (Sierra Leone) and India International Insurance Pte. Ltd., Singapore, being entities incorporated in foreign countries under the respective laws for appointment of their Statutory Auditor nor for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies.* This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matter under section 143(6)(b) read with section 129(4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

Balance Sheet – Application of Funds**Provisions – Schedule 14 – Reserves for Bad and Doubtful Debts – ₹ 406.96 crore****Notes forming part of financial statements – No. 16 B – 13(f)**

The above included ₹ 71.38 crore being 100 per cent provision for unsecured investments and 10 per cent provision for secured investments made by the Company in Infrastructure Leasing & Financial Services Limited (IL&FS) and its group companies. Total investment of the Company in the Non-convertible Debentures (NCDs) of IL&FS entities as at 31 March 2019 was ₹ 128.24 crore¹.

As per proceedings before National Company Law Appellate Tribunal available in the public domain, IL&FS has been placed under the 'Red' category by the new Board of Directors appointed by the Union Government to manage the affairs of the IL&FS group of companies, which means that such entities cannot meet their payment obligations towards even senior secured financial creditors. Considering these developments, the Company should have made full provision instead of 10 per cent provision towards bad and doubtful debts, in the case of investment of ₹ 15 crore in secured NCDs of IL&FS.

This has resulted in understatement of provision for bad and doubtful debts and overstatement of profit by ₹ 13.50 crore.

For and on behalf of the
Comptroller and Auditor General of India

(Tanuja Mittal)
Principal Director of Commercial Audit and
Ex-officio Member, Audit Board-I, Mumbai,

Place: Mumbai

Date: 20 July 2019

¹ ₹ 15 crore in IL&FS NCD (Secured); ₹ 48.18 crore in Jorabat Shillong Expressway NCD (secured); ₹ 40.07 crore in IL&FS transportation Network NCD (unsecured) and ₹ 24.99 crore in IL&FS NCD (unsecured)

REPLY TO COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

- The Company has made a provision at 10% on the secured investments in IL&FS of ₹ 15 crores as per the extant IRDAI guidelines of 2016 on investment provisioning. The Company has also been conservative and prudent in providing 100% on all unsecured investments of IL&FS.
The Company will provide for the balance ₹13.5 crores in the Financial Year 2019-20.



Consolidated Fire Insurance Revenue Account for the year ended 31st March, 2019

Particulars	Schedule	For the Year ended 31-03-2019 (₹ 000')	For the Year ended 31-03-2018 (₹ 000')
1. Premium Earned (Net)	1	19066644	19639705
2. Profit on Sale or Redemption of Investments (Policy Holders)	-	2396477	2291735
Loss on Sale or Redemption of Investments (Policy Holders)		-	-
3. Others		-	-
4. Interest, Dividend and Rent (Gross)	-	2735323	3706778
Total (A)		24198444	25638218
1. Claims Incurred (Net)	2	21403241	15315519
2. Commission	3	4462896	2836530
3. Operating Expenses Related to Insurance Business	4	3946688	3331788
4. Premium Deficiency		-	-
5. Others - Foreign Taxes		-	-
Amortisation, Write off, Provisions - Investments		118604	1930
Total (B)		29931429	21485767
Operating Profit/ (Loss) C=(A-B)		(5732985)	4152451
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	5732985	(4152451)
Transfer to Catastrophic Reserves	-	-	-
Transfer to Other Reserves	-	-	-
Total		-	-
Significant Accounting Policies and Notes to Accounts	16		

As required by section 40C(2) of the Insurance Act 1938, we certify that, to the best of our knowledge and according to the information and explanations given to us, and so far as appears from our examination of the Company's books of account, all expenses of management, wherever incurred, whether directly or indirectly in respect of fire insurance business have been fully debited in the Fire Insurance Revenue Account as expenses.

The schedules referred to above form integral part of the revenue account

Jayashree Nair
Company Secretary

S. N. Rajeswari
Chief Financial Officer

Atul Sahai
Chairman-Cum-Managing Director
DIN No. 07542308

As per our report of even date

For NBS & Co.
Chartered Accountants
Firm Reg. No. 110100W

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

Devdas Bhat
Partner
Membership Number 048094

Abhay Kamat
Partner
Membership Number 039585

Mumbai
May 13, 2019

**Consolidated Marine Insurance Revenue Account for the year ended 31st March, 2019**

Particulars	Schedule	For the Year ended 31-03-2019 (₹ 000')	For the Year ended 31-03-2018 (₹ 000')
1. Premium Earned (Net)	1	4303450	3837520
2. Profit on Sale or Redemption of Investments (Policy Holders)	-	385587	386112
Loss on Sale or Redemption of Investments (Policy Holders)		-	-
3. Others		-	-
4. Interest, Dividend and Rent (Gross)	-	450619	465029
Total (A)		5139656	4688661
1. Claims Incurred (Net)	2	3494029	2214206
2. Commission	3	615236	568638
3. Operating Expenses Related to Insurance Business	4	862984	738449
4. Premium Deficiency		-	-
5. Others - Amortisation, Write off, Provisions - Investments		19079	325
Total (B)		4991328	3521618
Operating Profit / (Loss) C=(A-B)		148328	1167043
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	(148328)	(1167043)
Transfer to Catastrophic Reserves	-	-	-
Transfer to Other Reserves	-	-	-
Total		-	-

Significant Accounting Policies and Notes to Accounts 16

As required by section 40C(2) of the Insurance Act 1938, we certify that, to the best of our knowledge and according to the information and explanations given to us, and so far as appears from our examination of the Company's books of account, all expenses of management, wherever incurred, whether directly or indirectly in respect of marine insurance business have been fully debited in the Marine Insurance Revenue Account as expenses.

The schedules referred to above form integral part of the revenue account

Jayashree Nair
Company Secretary

S. N. Rajeswari
Chief Financial Officer

Atul Sahai
Chairman-Cum-Managing Director
DIN No. 07542308

As per our report of even date

For NBS & Co.
Chartered Accountants
Firm Reg. No. 110100W

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

Devdas Bhat
Partner
Membership Number 048094

Abhay Kamat
Partner
Membership Number 039585

Mumbai
May 13, 2019



Consolidated Miscellaneous Insurance Revenue Account for the year ended 31st March, 2019

Particulars	Schedule	For the Year ended 31-03-2019 (₹ 000')	For the Year ended 31-03-2018 (₹ 000')
1. Premium Earned (Net)	1	192746483	174826713
2. Profit on Sale or Redemption of Investments (Policy Holders)	-	15459921	12966929
Loss on Sale or Redemption of Investments (Policy Holders)		-	-
3. Others - Interest on terrorism and nuclear pool		-	-
4. Interest, Dividend and Rent (Gross)	-	17420262	15543026
Total (A)		225626666	203336668
1. Claims Incurred (Net)	2	180589615	152221098
2. Commission	3	17028161	14921943
3. Operating Expenses Related to Insurance Business	4	36072040	31632475
4. Premium Deficiency		-	-
5. Others - Foreign Taxes		-	-
A mortisation, Write off, Provisions - Investments		765209	10940
Total (B)		234455025	198786456
Operating Profit / (Loss) C=(A-B)		(8828359)	4550212
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	8828359	(4550212)
Transfer to Catastrophic Reserves	-	-	-
Transfer to Other Reserves	-	-	-
Total		-	-
Significant Accounting Policies and Notes to Accounts	16		

As required by section 40C(2) of the Insurance Act 1938, we certify that, to the best of our knowledge and according to the information and explanations given to us, and so far as appears from our examination of the Company's books of account, all expenses of management, wherever incurred, whether directly or indirectly in respect of fire insurance business have been fully debited in the Fire Insurance Revenue Account as expenses.

The schedules referred to above form integral part of the revenue account

Jayashree Nair
Company Secretary

As per our report of even date

For NBS & Co.
Chartered Accountants
Firm Reg. No. 110100W

Devdas Bhat
Partner
Membership Number 048094

Mumbai
May 13, 2019

S. N. Rajeswari
Chief Financial Officer

Atul Sahai
Chairman-Cum-Managing Director
DIN No. 07542308

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

Abhay Kamat
Partner
Membership Number 039585

**Consolidated Profit and Loss Account for the year ended 31st March, 2019**

Particulars	Schedule	For the Year ended 31-03-2019 (₹ 000')	For the Year ended 31-03-2018 (₹ 000')
1. Operating Profit / (Loss)			
(a) Fire Insurance	-	(5732985)	4152451
(b) Marine Insurance	-	148328	1167043
(c) Miscellaneous Insurance		(8828359)	4550212
2. Income from Investments			
(a) Interest Dividend and Rent (Gross) - Share Holders		11509743	9052571
(b) Profit on Sale of Investment - Share Holders	-	10126999	7476103
Less: Loss on Sale of Investment - Share Holders	-	-	-
3. Other Income - Misc Receipts, Credit Balances Written Back		423793	1020431
- Interest on Refund of Income Tax		-	-
Total (A)=1+2+3		7647519	27418811
4. Provisions (Other Than Taxation)			
(a) For Diminution In Value Of Investments (Shareholders)	-	46748	11416
(b) For Doubtful Debts - Investments(Shareholders)	-	454470	(2660)
(c) For Doubtful Debts - Operations		-	-
(d) Others	-	-	-
5. Other Expenses			
(a) Other than those related To insurance business		27595	6363
(b) Others - Expenses on Corporate Social Responsibility		296843	135087
(c) Others - Interest on Income/Service Tax	-	2371	28443
(d) (Profit)/Loss on Sale of Assets		48946	15991
(e) Penalty		464	-
Total (B)=(4+5)		877437	194640
Profit Before Tax (A-B)	-	6770082	27224171
Provision For Taxation - Current Tax	-	736263	5166412
Deferred Tax		(13929)	165534
Profit After Tax		6047748	21892225
Profit attributable to Minority Interest		(51704)	(6092)
Add : Share of Profit/(Loss) in Associate Enterprises		51018	12711
Transfer from General Reserves for Equalization / Contingency Reserves for Foreign Branches		-	976658
Transfer from Contingency Reserves for Unexpired Risk (created in 2009-10)		-	-
Appropriations		-	-
a. Interim Dividend paid	-	-	(3090000)
b. Dividend Distribution Tax.	-	-	(629051)
c. Transfer to General Reserves	-	(6047062)	(19156451)
d. Transfer to Equalization / Contingency Reserves for Foreign Branches	-	-	-
e. Transfer to Consolidated Revenue Reserve	-	-	-
Profit / (Loss) Carried Forward to The Balance Sheet	-	-	-
Basic and diluted earnings per share (₹)		3.67	13.41
Significant Accounting Policies and Notes to Accounts			
The schedules referred to above form integral part of the Profit and Loss Account	16		

Jayashree Nair
Company Secretary

S. N. Rajeswari
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

As per our report of even date

For NBS & Co.
Chartered Accountants
Firm Reg. No. 110100W

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

Devdas Bhat
Partner
Membership Number 048094

Abhay Kamat
Partner
Membership Number 039585

Mumbai
May 13, 2019



Consolidated Balance Sheet as at 31st March, 2019

Particulars	Schedule	As at 31-03-2019 (₹ 000')	As at 31-03-2018 (₹ 000')
A. Sources of Funds			
1. Share Capital	5 & 5A	8240000	4120000
2. Reserves and Surplus	6	156970006	157477849
3. Fair Value Change Account - Shareholders	-	75894921	84806307
Fair Value Change Account - Policyholders	-	147592213	144829482
4. Borrowings	7	-	-
5. Minority Interest		348278	278954
Total A		389045418	391512592
B. Application of Funds			
1. Investments	8 & 8A	598005555	560238975
2. Loans	9	2807952	3142440
3. Fixed Assets	10	6052248	5933543
4. Deferred Tax Assets		2068650	2071125
5. Current Assets			
(a) Cash and Bank Balances	11	97088082	91817124
(b) Advances and Other Assets	12	98005935	91368944
Sub Total(a+b)		195094017	183186068
(c) Current Liabilities	13	298902362	254939427
(d) Provisions	14	117915342	110889452
Sub Total(c+d)		416817704	365828879
Net Current Assets (a+b)-(c+d)		(221723687)	(182642811)
6. Miscellaneous Expenditure (to the extent not written off or adjusted)	15	1834700	2769320
Total B		389045418	391512592
Significant Accounting Policies and Notes to Accounts	16		

The schedules referred to above form integral part of the Balance Sheet

Jayashree Nair
Company Secretary

S. N. Rajeswari
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

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

As per our report of even date

For NBS & Co.
Chartered Accountants
Firm Reg. No. 110100W

Abhay Kamat
Partner
Membership Number 039585

Devdas Bhat
Partner
Membership Number 048094

Mumbai
May 13, 2019

**Consolidated Schedule 1 - Premium Earned for the year ended 31st March, 2019**

Particulars	For the Year ended 31-03-2019 (₹ 000')	For the Year ended 31-03-2018 (₹ 000')
Schedule 1 - Fire		
Premium Earned(Net)		
Premium From Direct Business - in India	22247496	20825658
- outside India	8312306	7348454
Total	30559802	28174112
Add: Premium on Reinsurance Accepted	11206075	10431282
Less: Premium on Reinsurance Ceded	20422535	18976528
Net Premium	21343342	19628866
Adjustment for Change in Reserve for Un-Expired Risks	2276698	(10839)
Total Premium Earned (Net)	19066644	19639705
Schedule 1 - Marine		
Premium Earned(Net)		
Premium From Direct Business - in India	7088897	6000091
- outside India	716127	561326
Total	7805024	6561417
Add: Premium on Reinsurance Accepted	488975	434179
Less: Premium on Reinsurance Ceded	3755727	2813985
Net Premium	4538272	4181611
Adjustment for Change in Reserve for Un-expired Risks	234822	344091
Total Premium Earned (Net)	4303450	3837520
Schedule 1 - Miscellaneous		
Premium Earned (Net)		
Premium From Direct Business - in India	209765198	200361862
- outside India	20052755	18474200
Total	229817953	218836062
Add: Premium on Reinsurance Accepted	2377050	3064965
Less: Premium on Reinsurance Ceded	35622990	35061090
Net Premium	196572013	186839937
Adjustment for Change in Reserve for Un-expired Risks	3825530	12013223
Total Premium Earned (Net)	192746483	174826714



Consolidated Schedule 2 - Claims Incurred for the year ended 31st March, 2019

Particulars	For the Year ended 31-03-2019 (₹ 000')	For the Year ended 31-03-2018 (₹ 000')
Schedule 2 - Fire		
Claims Incurred (Net)		
Claims Paid Direct	22427111	19531330
Add: Claims on Reinsurance Accepted	7291551	7363128
Less: Claims on Reinsurance Ceded	13590689	11312942
Net Claims Paid	<u>16127973</u>	<u>15581516</u>
Add: Claims Outstanding at End (Net)	33102238	27804982
Less :Claims Outstanding at Beginning (Net)	27805436	27651882
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	(21534)	(419097)
Total Incurred Claims (Net)	<u><u>21403241</u></u>	<u><u>15315519</u></u>
Schedule 2 - Marine		
Claims Incurred (Net)		
Claims Paid Direct	6271207	4382921
Add: Claims on Reinsurance Accepted	392714	124785
Less: Claims on Reinsurance Ceded	3273903	1628420
Net Claims Paid	<u>3390018</u>	<u>2879286</u>
Add: Claims Outstanding at End (Net)	4484841	4303639
Less :Claims Outstanding at Beginning (Net)	4342336	4969291
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	(38494)	572
Total Incurred Claims (Net)	<u><u>3494029</u></u>	<u><u>2214206</u></u>
Schedule 2 - Miscellaneous		
Claims Incurred (Net)		
Claims Paid Direct	179169725	152496184
Add: Claims on Reinsurance Accepted	3084721	3278430
Less: Claims on Reinsurance Ceded	30012128	21909100
Net Claims Paid	<u>152242318</u>	<u>133865514</u>
Add: Claims Outstanding at End (Net)	194526769	165961300
Less :Claims Outstanding at Beginning (Net)	165922148	147135127
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	(257324)	(470589)
Total Incurred Claims (Net)	<u><u>180589615</u></u>	<u><u>152221098</u></u>

**Consolidated Schedule 3- Commission for the year ended 31st March, 2019**

Particulars	For the Year ended 31-03-2019 (₹ 000')	For the Year ended 31-03-2018 (₹ 000')
Schedule 3- Fire		
Commission (Net)		
Commission - Direct	3601683	3465109
Add : Commission on Reinsurance Accepted	1709803	1699784
Less : Commission on Reinsurance Ceded	848590	2328363
Commission (Net)	4462896	2836530
Break-up of Commission Direct		
Direct Commission	2512870	2647648
Direct Brokerage	978086	683742
Direct Corporate Agency Commission	109591	133010
Others - Other Channels	1136	709
Total Commission	3601683	3465109
Schedule 3- Marine		
Commission (Net)		
Commission - Direct	756792	672131
Add : Commission on Reinsurance Accepted	60869	90710
Less : Commission on Reinsurance Ceded	202425	194203
Commission (Net)	615236	568638
Break-up of Commission Direct		
Direct Commission	363642	346387
Direct Brokerage	392700	325226
Direct Corporate Agency Commission	450	518
Others - Other Channels	-	-
Total Commission	756792	672131
Schedule 3- Miscellaneous		
Commission (Net)		
Commission - Direct	18967609	17235324
Add : Commission on Reinsurance Accepted	407420	636196
Less : Commission on Reinsurance Ceded	2346868	2949577
Commission (Net)	17028161	14921943
Break-up of Commission Direct		
Direct Commission	13238978	12832946
Direct Brokerage	2720335	2962340
Direct Corporate Agency Commission	338337	279925
Others - Other Channels	2669959	1160113
Total Commission	18967609	17235324



Consolidated Schedules for the year ended 31st March, 2019

Particulars	For the Year ended 31-03-2019 (₹ 000')	For the Year ended 31-03-2018 (₹ 000')
Schedule - 4		
Operating Expenses Related To Insurance Business		
1. Employees Remuneration And Welfare Benefits	29190682	22841478
2. Travel Conveyance And Vehicle Running Expenses	707820	705362
3. Training Expenses	170951	330773
4. Rent Rates And Taxes	1400926	1375738
5. Repairs And Maintenance	691646	642953
6. Printing And Stationery	388231	408723
7. Communication Expenses	283125	306904
8. Legal And Professional Charges	950115	773477
9. Auditors Fees, Expenses Etc. As Auditor	131301	128512
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Taxation	-	-
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Insurance	-	-
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Mgt Services	-	-
Auditors Fees, Expenses Etc. In Other Capacity	-	-
10. Advertisement And Publicity	724809	644530
11. Interest And Bank Charges	110316	90080
12. Others - Exchange (Gain) / Loss	169146	(41643)
IT Expenses	1503304	1292509
Outsourcing Expenses	67296	3139722
Other Taxes	-	-
Incentives to Agents	-	-
Others	2623111	1989866
13. Depreciation	896555	744886
14. Service Tax / GST Account	872378	328842
Total	40881712	35702712
Apportioned to Fire Segment	3946688	3331788
Apportioned to Marine Segment	862984	738449
Apportioned to Miscellaneous Segment	36072040	31632475
Total	40881712	35702712



Consolidated Schedules as at 31st March, 2019

Particulars	As at	As at
	31-03-2019 (₹ 000')	31-03-2018 (₹ 000')
Schedule - 5		
Share Capital		
1. Authorised Capital 2,00,00,00,000 (Previous Year 120,00,00,000 Equity Shares of ₹ 5 each) Equity Shares of ₹ 5 each	10000000	6000000
2. Issued Capital 1,64,80,00,000 (Previous Year 82,40,00,000 Equity Shares of ₹ 5 each) Equity Shares of ₹ 5 each	8240000	4120000
3. Subscribed Capital 1,64,80,00,000 (Previous Year 82,40,00,000 Equity Shares of ₹ 5 each) Equity Shares of ₹ 5 each	8240000	4120000
4. Called up Capital 1,64,80,00,000 (Previous Year 82,40,00,000 Equity Shares of ₹ 5 each) Equity Shares of ₹ 5 each	8240000	4120000
Total	8240000	4120000

Note : Of the above 1,61,62,98,732 shares (Previous Year 79,22,98,732 shares) are issued as fully paid up bonus shares by capitalisation of general reserves.

SCHEDULE 5A**Pattern of Shareholding**

Share holder	Numbers in ('000)			
	As at 31-03-2019		As at 31-03-2018	
	Numbers	% of Holding	Numbers	% of Holding
Promoters				
Indian	1408000	85.44	704000	85.44
Foreign	-	-	-	-
Others	240000	14.56	120000	14.56
Total	1648000	100.00	824000	100.00



Consolidated Schedules as at 31st March, 2019

Particulars	As at 31-03-2019 (₹ 000')	As at 31-03-2018 (₹ 000')
Schedule 6		
Reserves and Surplus		
1. Capital Reserve	(Op. Balance) 575	575
Addition During The Year	-	-
Deduction During The Year	-	-
	(Cl. Balance) <u>575</u>	<u>575</u>
2. Capital Redemption Reserve	-	-
3. Share Premium	18962416	18962416
4. General Reserves	(Op. Balance) 126386686	112847316
Addition during the year - Balance Transferred From Profit and Loss Account	6047062	19156451
Deffered Tax due to Depreciation	-	-
Transfer and to P & L Account for Equalization / Contingency Reserves and CFS Adjustment for Foreign Branches	(4767560)	(3328608)
Change in Depreciation due to Companies Act, 2013	-	-
Deduction During The Year - Issue of Bonus Shares	(4120000)	(2000000)
Dividend and Dividend Distribution tax for FY 2017-18	(4966879)	(3731192)
Consolidated Revenue Reserve	5502908	3442719
	(Cl. Balance) <u>124082217</u>	<u>126386686</u>
5. Catastrophe Reserve	16394	-
6. Other Reserves		
A Foreign Currency Translation Reserve	(Op. Balance) 10700822	9279354
Addition During The Year	1674793	1458506
Deduction During The Year	(8160)	(37038)
	(Cl. Balance) <u>12367455</u>	<u>10700822</u>
B Equalization / Contingency Reserves for Foreign Branches	(Op. Balance) 1427350	2325912
Addition During The Year	113772	-
Deduction During the Year	(173)	(898562)
	(Cl. Balance) <u>1540949</u>	<u>1427350</u>
7. Balance of Profit In Profit And Loss Account	-	-
	Total <u><u>156970006</u></u>	<u><u>157477849</u></u>
Schedule 7		
Borrowings		
1. Debentures / Bonds	-	-
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
	Total <u><u>-</u></u>	<u><u>-</u></u>



Particulars	As at 31-03-2019 (₹ 000')	As at 31-03-2018 (₹ 000')
Schedule 8		
Long term investments		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	70318519	64339757
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	87458997	103059224
(bb) Preference	330	724
(b) Mutual funds/ ETF	325465	367123
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	8542053	10141826
(e) Other securities - Foreign shares	463311	582512
(f) Subsidiaries	-	-
(g) Investment Properties (Real Estate)	-	-
4. Investment in Infrastructure and Housing	16741473	19657416
5. Other than Approved Investments (Debentures, Pref. shares, Foreign Shares, Venture Funds and Equity)	17796377	10134180
Total	201646524	208282761
Short Term Investments		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	3258873	1308125
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds/ ETF	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	1617894	1586487
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties (Real Estate)	-	-
4. Investment in infrastructure and Housing	3453488	2981694
5. Other than Approved Investments (Debentures, Pref. shares, Foreign Shares, Venture Funds and Equity)	441937	1110
Total	8772192	5877416
Grand Total	210418716	214160177



Particulars	As at 31-03-2019 (₹ 000')	As at 31-03-2018 (₹ 000')
Schedule 8-A		
Investments - Policyholders		
Long term investments		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	127951074	101489977
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares	170586886	174210245
(aa) Equity		
(bb) Preference	644	1223
(b) Mutual funds/ ETF	635087	620580
(c) Debentures/Bonds	15438227	17039159
(d) Investment Properties (Real Estate)	-	-
(e) Other securities-other than approved	23651584	9630482
4. Investment in Infrastructure and Housing	32205948	33228691
Total	370469450	336220359
Short Term Investments		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	6359119	2211240
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds/ ETF	-	-
(c) Debentures/Bonds	3157034	2605097
(e) Other securities-other than approved	862361	1877
4. Investment in infrastructure and Housing	6738875	5040225
Total	17117389	9858439
Grand Total	387586839	346078798
Investments total		
1. In India	586214459	550774052
2. Outside India	11791096	9464923
Grand Total	598005555	560238975
Investment in foreign associates included in equity above	30136	30136
Aggregate amount of Companies Investments in other than listed equity shares Book Value	931529	772410
Market value	921844	761489
Preference shares and FITL preference shares amounting to ₹ 61735 (P.Y. ₹ 80600) is netted against interest suspense of an equal amount. Debentures and FITL debentures amounting to ₹ 20659 (P.Y. ₹ 20659) are netted against interest suspense of an equal amount. Equity shares amounting to ₹ 6376 (P.Y. ₹ 6376) is netted against interest suspense of an equal amount.		
Provision made for bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 8		
Debentures - Standard Provisions	126716	125654
Housing sector bonds - Standard Provisions	97013	97142
Infrastructure investments - Standard Provisions	148671	146891
Other than approved investments (Debenture)	1121899	428126
Equity - Thinly traded and unlisted equity - diminution in value	46832	14364
Equity - Provision for unconfirmed shares WAFA	64174	-
Equity - Long term unapproved thinly traded and unlisted equity - diminution in value (F)6034/12	15467	14017
Equity subsidiary - Long term unapproved thinly traded and unlisted equity - diminution in value (F)6039/12	1535	1535
Total	1622307	827729



Consolidated Schedules as at 31st March, 2019

Particulars	As at 31-03-2019 (₹ 000')	As at 31-03-2018 (₹ 000')
Schedule 9		
Loans		
1. Security-Wise Classification		
Secured		
(a) On Mortgage Of Property		
(aa) In India		
Loan Against Mortgage Of Property	-	-
Housing and Vehicle Loans To Employees	2208280	1972919
Direct Term Loans	-	32389
(bb) Outside India Housing, Vehicle Loan To Employees	13303	21349
(b) On Shares, Bonds, Government Securities	-	-
(c) Others	-	-
Loans to Subsidiaries	-	-
Loans To State Government Housing, FFe Loans	357672	936933
Unsecured (Computer Loans and Education Loans to Employees)	228697	178850
Total	2807952	3142440
2. Borrower-Wise Classification		
(a) Central And State Governments(Term Loans, Housing and FFE)	357672	936933
(b) Banks And Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings (Term Loans, Bridge Loans, Short-Term Loans, Loans To PFPS)	-	32389
(e) Others - Housing Loans, Vehicle Loans, Computer Loans and Education to Employees Term Loans and PFPS	2450280	2173118
Total	2807952	3142440
3. Performance-wise Classification		
(a) Loans Classified as Standard		
(aa) In India:Term Loans, Bridge Loans, State Government Housing And FFE, PFPS Housing, Vehicle, Computer and Education Loans To Employees	357672	969322
(bb) Outside India (Loans To Employees)	13304	70
Loans to Subsidiaries	-	-
(b) Non-Performing Loans less Provisions		
(aa) In India (Term Loans, Bridge Loans, Short-Term Loans, Loans PFPS)	-	-
(bb) Outside India	-	-
Total	2807952	3142440
4. Maturity-wise Classifications		
(a) Short-Term (Term Loans, Direct Bridge Loans, Short-Term Loans, Term Loans PFPS)	72489	89592
(b) Long-Term (Term Loans Direct, Loans State Government Housing and FF, and Loans PFPS)	285183	879730
Loans to Subsidiaries	-	-
Housing, Vehicle, Computer and Education Loans To Employees.	2450280	2173118
Total	2807952	3142440
PFPS and FITL PFPS amounting to ₹100572 (PY ₹101572) and FITL short term loan amounting to ₹1675 (PY ₹1675) and direct term loans amounting to ₹6101 (PY ₹6101) are netted against interest suspense of an equal amount.		
Assets in Schedule 9 for current year are shown after netting of following provisions		
Direct term loans (Investments)	18115	18115
Bridge loan (Investments)	400	400
Term loans PFPS	363050	366485
Short term loans (Investments)	83368	83368
Housing loans to state govts. - std.provision	1436	1792
Housing loans to state govts.	16573	16573
FFE loans to state govts. - std.provision	-	4
FFE loans to state govts.	2932	2932
Total	485874	489669



Consolidated Schedules as at 31st March, 2019

Schedule 10
Fixed Assets

₹ (000)

Particulars	Gross Block			Depreciation Fund			Net Block	
	Opening Balance	Additions	Deletions / Adjustments	* Closing Balance	Opening Balance	Additions	Deletions / Adjustments	* Closing Balance
	01-04-2018	During 2018-2019	During 2018-2019	31-03-2019	01-04-2018	During 2018-2019	During 2018-2019	31-03-2019
Goodwill	158517	-	*2937	155580	-	-	-	155580
Intangibles (Softwares)	2264657	10096	(18816)	2293568	1268483	297643	(11633)	715810
Land Freehold	261524	63230	(475094)	799849	-	-	-	799849
Leasehold Property	420734	19538	(10450)	450722	146963	3887	(11385)	288487
Building	2379700	112097	425512	2066286	977089	26008	(7222)	1055967
Furnitures & Fittings	789908	99677	(8325)	897909	551837	41620	(2847)	301605
Information & Technology Equipments	4097920	222601	57760	4262761	3010080	298881	38991	992791
Vehicles	1583556	413514	289316	1707754	573020	195390	163708	1103052
Office Equipments	153852	9374	21958	141269	125074	7855	10269	18609
Other Assets #	419773	53259	8715	464317	275825	21724	7560	289989
Work in Progress	331773	221063	106666	446171	-	-	-	446171
Grand Total	12861914	1224451	397242	13686186	6928371	893008	187441	7633938
Previous Year	10763911	2576875	474432	12861914	6453827	745959	268194	5933543

* Includes foreign currency fluctuation.

Other Assets includes Air Conditioner, Water Coolers, Television, Lifts and Cameras etc.

Refer Note No 10 for title deeds of land and building pending for registration in the name of the company



Consolidated Schedules as at 31st March, 2019

Particulars	As at 31-03-2019 (₹ 000')	As at 31-03-2018 (₹ 000')
Schedule 11		
Cash and Bank Balances		
1. Cash (Including Cheques, Drafts and Stamps)	1831541	1980839
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short - Term (due within 12 Months)	23834075	15149398
(bb) Others	49854868	46920989
(b) Current Accounts	10908630	10648704
3. Money at Call and Short Notice		
With Banks	-	342751
With other Institutions	10658968	16774443
Total	97088082	91817124
Cash and Bank Balances In India	39896484	37732079
Cash and Bank Balances Outside India	57191598	54085045
Total	97088082	91817124
2 above includes remittance in transit	-	-
Balances with non scheduled banks included in 2b above	9633308	9341879
Provision made for bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 11		
Indian balances included in 2b above	132138	113049
Total	132138	113049



Consolidated Schedules as at 31st March, 2019

Particulars	As at 31-03-2019 (₹ 000')	As at 31-03-2018 (₹ 000')
Schedule 12		
Advances and Other Assets		
A. Advances		
1. Reserve Deposits With Ceding Companies	356167	536085
2. Application Money For Investments	-	-
3. Pre-Payments	242144	299901
4. Advances To Directors / Officers	-	-
5. Advance Tax Paid And Taxes Deducted At Source (Net Of Provision For Taxation)	6260498	2399009
6. Others	468692	432523
Total (A)	7327501	3667518
B. Other Assets		
1. Income Accrued On Investments	10081532	9009784
2. Outstanding Premiums	11119964	24631477
3. Agents Balances	6420665	5210030
4. Foreign Agencies Balances	1334359	1561392
5. Due From Other Entities Carrying Insurance Business (Including Reinsurers)	46208336	33886774
6. Due From Subsidiaries/Holding Companies	-	-
7. Deposit With R B I (Pursuant to Section 7 Of Insurance Act 1938)	-	-
8. Others - (a) Other Accrued Income	3927	115397
(b) Others Including Sundry Debtors	6010495	6785518
(c) Service Tax / GST Unutilized Credit	7740895	5042914
(d) Fixed Deposit-Unclaimed Amounts of Policy Holders	1700000	1380000
(e) Income on Unclaimed Policy Holders Fund	58261	78140
Total (B)	90678434	87701426
Total (A+B)	98005935	91368944
Sundry Debtors amounting to ₹ 5010 (P.Y. ₹ 5010) are netted against interest suspense of an equal amount.		
Provision made for Bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 12		
Reinsurance balances included in A1 above	93984	93984
Reinsurance balances included in B5 above	946978	946978
Reinsurance balances included in B8 above	494	494
Foreign balances included in B3 above (bangkok)	275206	67996
Foreign balances included in B4 above (Manila, Dubai & Curacao)	187893	161335
Foreign balances included in B5 above (bangkok)	11403	10368
Foreign balances included in B8 above (Equitorial Bank London)	11207	11039
Indian reinsurance balances/Miscellaneous debtors included in B5B above	200000	200000
Indian balances included in B3 above	72675	115349
Indian balances included in B8b above	555649	285496
Indian miscellaneous debtors included in B8b above (TCS)	18554	18554
Sundry debtors(5192) investments Indian included in B8 above - Std. provision	31	31
Sundry debtors(5192) investments Indian included in B8 above	3851	3851
Sundry debtors(5192) investments(F) Indian included in B8 above	1016	956
Income accrued on investments(5131(F)) Indian included in B1 above	2	2
Total	2378944	1916433



Consolidated Schedules as at 31st March, 2019

Particulars	As at 31-03-2019 (₹ 000')	As at 31-03-2018 (₹ 000')
Schedule 13		
Current Liabilities		
1. Agents Balances	2042736	1790520
2. Balances Due To Other Insurance Companies	12119833	21097956
3. Deposits Held On Reinsurance Ceded	396753	349693
4. Premium Received In Advance	5512588	1934671
5. Un-Allocated Premium	18409236	15955690
6. Sundry Creditors - (a) Other Than Service Tax Payable (b) Service Tax Payable /GST Payable	15716575 9664609	7879068 5553750
7. Due To Subsidiaries / Holding Company	-	-
8. Claims Outstanding	232113849	198069920
9. Due To Officers/Directors	-	-
10. Others	1157725	1138254
Unclaimed Amounts of Policy Holders - Excess Premium Collected	960774	374526
Unclaimed Amounts of Policy Holders - Refund Premium Due	274148	344015
Unclaimed Amounts of Policy Holders - Stale Cheques	355064	372848
Investment Income on Unclaimed Policy Holders Fund	177226	78140
Unclaimed Dividend	1246	376
Total	298902362	254939427
Schedule 14		
Provisions		
1. (a) Reserve for Un-Expired Risks	107080512	100873694
(b) Premium Deficiency Reserve	-	-
2. Provision for Taxation (Net of Payment of Taxes)	85	111
3. Provision for Proposed Dividend	-	-
4. Provision for Dividend Distribution Tax	-	-
5. Others - Reserve for Bad and Doubtful Debts.	4069555	3334431
Provision for Diminution in value of Thinly Traded / Unlisted Shares	63835	29916
Provision for Wage Arrear	-	-
Provision for Leave Encashment	6701355	6651300
Total	117915342	110889452
Schedule 15		
Miscellaneous Expenditure		
1. Discount Allowed in Issue of Shares and Debentures	-	-
2. Others - Contribution to Pension Fund and Gratuity Fund (Deferred Expenses to the Extent not Written Off)	1834700	2769320
Total	1834700	2769320



Consolidated Receipts & Payments Account / Cash Flow Statement for the period from 01/04/2018 to 31/03/2019

Particulars	Current Year (₹ 000')	Previous Year (₹ 000')
A. Cash Flows from the operating activities:		
1. Premium received from policyholders, including advance receipts	323128967	285227667
2. Other receipts	218042	237887
3. Payments to the re-insurers, net of commissions and claims	(22654410)	(13919190)
4. Payments to co-insurers, net of claims recovery	(16729396)	(507545)
5. Payments of claims	(210257931)	(177300641)
6. Payments of commission and brokerage	(23128575)	(20957964)
7. Payments of other operating expenses	(30970900)	(35604578)
8. Preliminary and pre-operative expenses	-	-
9. Deposits, advances and staff loans	7332	(182973)
10. Income taxes paid (Net)	(4556516)	(4705501)
11. Service tax paid	(28882839)	(27249564)
12. Other payments	486129	(787612)
13. Cash flows before extraordinary items	(13340097)	4249987
14. Cash flow from extraordinary operations	-	-
Net cash flow from operating activities	(13340097)	4249987
B. Cash flows from investing activities:		
1. Purchase of fixed assets	(1216358)	(2573547)
2. Proceeds from sale of fixed assets	195039	407014
3. Purchases of investments	(51179886)	(87715497)
4. Loans disbursed	-	-
5. Sales of investments	44049432	53619129
6. Repayments received	579261	268536
7. Rents/Interests/ Dividends received	31019275	27855591
8. Investments in money market instruments and in liquid mutual funds	-	-
9. Expenses related to investments	(550926)	(460771)
Net cash flow from investing activities	22895837	(8599545)
C. Cash flows from financing activities:		
1. Proceeds from issuance of share capital	(3076)	18725501
2. Proceeds from borrowing	-	-
3. Repayments of borrowing	(12686)	(29596)
4. Interest/dividends paid	(4966188)	(7448558)
5. IPO Expenses received from Government	225500	-
Net cash flow from financing activities	(4756450)	11247347
D. Effect of foreign exchange rates on cash and cash equivalents, net	471669	3662051
E. Net increase in cash and cash equivalents:	5270959	10559840
1. Cash and cash equivalents at the beginning of the year	91817124	81257284
2. Cash and cash equivalents at the end of the year	97088083	91817124

Jayashree Nair
Company Secretary

As per our report of even date
For NBS & Co.
Chartered Accountants
Firm Reg. No. 110100W

Devdas Bhat
Partner
Membership Number 048094

Mumbai
May 13 2019

S. N. Rajeswari
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

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

Abhay Kamat
Partner
Membership Number 039585



CONSOLIDATED SEGMENT REPORTING FOR THE PERIOD ENDED 31ST MARCH 2019 GLOBAL

(₹ '000')

Revenue Account Elements (₹ '000)	Fire		Marine Cargo		Marine Hull		Marine Total		Motor OD		Motor TP		Motor Total		Health	
	CY		CY		CY		CY		CY		CY		CY		CY	
Premium Direct	30559802		4434824		3370200		7805024		45778891		58309936		104088828		83971979	
Premium Accepted	11206075		262761		226214		488975		133830		113401		247230		-	
Less: Premium Ceded	20422535		1164840		2590887		3755727		3122458		3141909		6264367		11243058	
Net Premium	21343342		3532745		1005527		4538272		42790262		55281428		98071691		72728921	
Change in URR	2276698		119602		115220		234822		(472355)		(624504)		(1096859)		3338789	
Net Earned Premium	19066644		3413144		890309		4303450		43262618		55905932		99168550		69390132	
Profit on Realisation of Investment	2396477		167989		217598		385587		2195622		9420177		11615798		2019988	
Interest Dividend and Rent	2735323		205969		244650		450619		2492020		10591299		13083319		2271114	
Less: Investment Provisions	118604		8309		10770		19079		108675		466267		574943		99983	
Total Investment Income	5013196		365649		451477		817126		4578966		19545209		24124175		4191120	
Claims Paid Direct	22405576		2512895		3719818		6232713		36608914		30680641		67289555		78615597	
Claims Paid Accepted	7468128		84678		309845		394522		166590		133778		300368		-	
Claims Paid Ceded	13767266		377219		2898492		3275712		2268546		2128695		4397241		10257427	
Net Claim Paid	16106439		2220353		1131170		3351524		34506958		28685724		63192683		68358170	
Cl O/S Claims Direct	48944486		2677688		3800801		6478489		19804044		153775333		173579377		11069221	
Cl O/S Claims Accepted	15631332		205470		807508		1012978		126134		150000		276134		-	
Cl O/S Claims Ceded	31473580		704661		2301964		3006626		3576198		9206919		12783117		1392379	
Net Closing Out satnding Claim	33102238		2178497		2306345		4484841		16353979		144718413		161072393		9676842	
Op O/S Claims Direct	46048170		2315031		6248652		8563682		16301208		131957239		148258446		10177223	
Op O/S Claims Accepted	13142164		101064		796744		897808		122229		150000		272229		-	
Op O/S Claims Ceded	31384898		750517		4368636		5119154		2436993		8248155		10685149		1193178	
Net Opening Out satnding Claim	27805436		1665577		2676759		4342336		13986444		123859083		137845527		8984045	
Incurrd Claims Direct	25301893		2875553		1271967		4147520		40111750		52498735		92610485		79507595	
Incurrd Claims Accepted	9957296		189084		320609		509693		170494		133778		304272		-	
Incurrd Claims Ceded	13855948		331364		831820		1163184		3407751		3087458		6495209		10456628	
Net Incurred Claim	21403241		2733273		760756		3494029		36874494		49545054		86419548		69050967	
Commission Direct	3601693		639843		116949		756792		8959604		1293374		10252978		5513504	
Commission Accepted	1717893		42646		19225		61871		10359		20412		30771		-	
Commission Ceded	856679		111782		91645		203427		230287		145767		376055		824296	
Net Incurred Commission	4462896		570708		44529		615236		8739676		1168019		9907695		4689208	
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	3946688		679431		183553		862984		7948327		10091732		18040060		13278408	
Premium Deficiency	-		-		-		-		-		-		-		-	
Revenue Accounts Result Profit/ (loss)	(5732985)		(204619)		352947		148328		(5720913)		14646335		8925422		(13437332)	



CONSOLIDATED SEGMENT REPORTING FOR THE PERIOD ENDED 31ST MARCH 2019 GLOBAL

(₹ '000')

Revenue Account Elements (₹ '000)	Employers Liability		Product / Public Liability		Other Liabilities		Personal Accident		Aviation		Engineering		Cr Guarantee		Misc TB	
	CY		CY		CY		CY		CY		CY		CY		CY	
Premium Direct	2089941		1105538		2611789		5553190		1687360		5869770		5869770		6763608	
Premium Accepted	190		191		202190		81733		1277255		567417		567417		244194	
Less: Premium Ceded	105433		35043		1514868		305295		1822924		2589474		2589474		1764717	
Net Premium	1984697		1070686		1299111		5329628		1141691		3847713		3847713		5243085	
Change in URR	14959		(74788)		(4024)		162465		161461		708320		708320		561199	
Net Earned Premium	1969738		1145474		1303135		5167163		980230		3139393		3139393		4681886	
Profit on Realisation of Investment	138044		167805		37992		234499		109005		409945		409945		289998	
Interest Dividend and Rent	156109		188667		44101		271628		122557		462846		462846		328765	
Less: Investment Provisions	6833		8306		1880		11604		5395		20290		20290		14353	
Total Investment Income	287320		348166		80213		494523		226166		852500		852500		604410	
Claims Paid Direct	675460		561574		278879		6563683		3158983		2454340		2454340		3784324	
Claims Paid Accepted	375		2		20077		49110		1394339		612585		612585		182286	
Claims Paid Ceded	27541		35		99755		330614		2978075		799422		799422		1308182	
Net Claim Paid	648294		561540		199202		6282179		1575248		2267502		2267502		2658428	
CI O/S Claims Direct	1630273		1433782		2099255		4013431		2387400		5853124		5853124		5459943	
CI O/S Claims Accepted	-		4		37068		34322		1263609		2529109		2529109		339581	
CI O/S Claims Ceded	135764		3310		662161		205280		2307611		3776016		3776016		1642966	
Net Closing Outstanding Claim	1494509		1430476		1474161		3842474		1343397		4606217		4606217		4156558	
Op O/S Claims Direct	1609774		2477883		108292		1915683		1919351		5141778		5141778		3866326	
Op O/S Claims Accepted	608		335		22526		27084		1121547		1886905		1886905		306651	
Op O/S Claims Ceded	167611		90006		380251		103789		1773626		2684551		2684551		1185092	
Net Opening Outstanding Claim	1442771		2388211		(249433)		1838978		1267272		4344132		4344132		2987885	
Incurrd Claims Direct	695959		(482527)		2269842		8661431		3627033		3165685		3165685		5377941	
Incurrd Claims Accepted	(232)		(329)		34619		56349		1536401		1254789		1254789		215216	
Incurrd Claims Ceded	(4306)		(86661)		381665		432105		3512060		1890887		1890887		1766056	
Net Incurred Claim	700032		(396195)		1922796		8285675		1651374		2529587		2529587		3827101	
Commission Direct	157719		159159		495592		308538		10971		612175		612175		920056	
Commission Accepted	38		41		420		17323		186225		118353		118353		59706	
Commission Ceded	10018		2928		191036		47920		84777		440007		440007		154767	
Net Incurred Commission	147739		156273		304975		277941		112419		290520		290520		824995	
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	365909		195448		239072		999201		208409		713988		713988		962125	
Premium Deficiency	-		-		-		-		-		-		-		-	
Revenue Accounts Result Profit/ (loss)	1043378		1538114		(1083496)		(3901131)		(765806)		457798		457798		(327924)	



CONSOLIDATED SEGMENT REPORTING FOR THE PERIOD ENDED 31ST MARCH 2019 GLOBAL

Revenue Account Elements (₹ '000)	Rural		Misc NTB		Credit Shield		Crop		Other Miscellaneous)		Total Miscellaneous		Grand Total	
	CY		CY		CY		CY		CY		CY		CY	
Premium Direct	1545485	-	2012712	-	421085	25	12096668	(241188)	10742892	229817953	2377050	268182781		
Premium Accepted	77274	1468212	283745	1728967	265706	155404	9353272	2389256	8595667	35622990	196572013	59843304		
Less: Premium Ceded	(12005)	1480216	64783	1664183	1231	154173	2502208	245011	7980459	15459921	3825530	222453629		
Change in URR	88497		91252		12086							6337050		
Net Earned Premium														
Profit on Realisation of Investment	99499		102596		13588		275471		544450	17420262	15459921	18241985		
Interest Dividend and Rent	4380		4517		598		12127		23848	765209		902892		
Less: Investment Provisions	183615		189331		25075		508355		1002435	32114974		37945295		
Total Investment Income	1746704		725607		157561		12900132		6414196	178912400		207550690		
Claims Paid Direct	-		286		(2932)		546850		179640	3103346		10965597		
Claims Paid Accepted	92973		45852		92496		9601139		1539503	30030752		47073730		
Claims Paid Ceded	1653731		680041		62133		3845843		5054333	151984995		171442957		
Net Claim Paid	401292		426492		366435		17471733		6654161	226191757		281614733		
CI/O/S Claims Direct	-		273797		-		123116		613408	4876769		21521079		
CI/O/S Claims Accepted	43453		168270		201586		13219843		2056275	36541757		71021962		
CI/O/S Claims Ceded	357839		532019		164849		4375006		5211294	194526770		232113849		
Net Closing Outstanding Claim	325010		415232		310153		14470155		4916721	190995306		245607158		
Op O/S Claims Direct	-		334641		253		743739		641575	4716549		18756521		
Op O/S Claims Accepted	47099		101741		158288		11219326		1492220	29789706		66293758		
Op O/S Claims Ceded	277911		648131		152118		3994568		4066076	165922148		198069920		
Net Opening Outstanding Claim	1822985		736868		213843		15901711		8151637	214108852		243558265		
Incurred Claims Direct	-		(60558)		(3185)		(73774)		151472	3263567		13730555		
Incurred Claims Accepted	89327		112381		135794		11601656		2103558	36782802		51801934		
Incurred Claims Ceded	1733659		563929		74864		4226281		6199551	180589615		205486886		
Net Incurred Claim	122008		316698		52269		45943		1411031	18967609		23326084		
Commission Direct	-		-		6		(4411)		59712	408473		2188237		
Commission Accepted	11591		19956		56127		128444		242441	2347921		3408028		
Commission Ceded	110417		296742		(3852)		(86912)		1228302	17028161		22106293		
Net Incurred Commission	268014		316274		28368		456764		1574781	36072040		40881713		
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	-		-		-		-		-	-		-		
Premium Deficiency	-		-		-		-		-	-		-		
Revenue Accounts Result Profit/ (loss)	(448258)		676569		79869		(1585570)		(19739)	(8828360)		(14413018)		



Schedule 16

Significant Accounting Policies and Notes forming part of Consolidated Financial Statements as on 31st March, 2019

16 A. SIGNIFICANT ACCOUNTING POLICIES

1. Principles of Consolidation:

The Consolidated Financial Statements relate to The New India Assurance Co Ltd., (the holding company) and its subsidiaries (referred to as "Group") and associates. The Consolidated Financial Statements have been prepared on the following basis:

- The financial statements of the holding company and its subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating the intra-group balances and intragroup transactions to the extent possible and by following the consolidation procedures as laid down in Accounting Standard (AS) 21- Consolidated Financial Statements.
- The difference between the cost of investment in the subsidiaries and the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.
- The difference between the proceeds from disposal of investment in subsidiaries and carrying amount of its assets less liabilities as at the date of disposal of investment in subsidiaries is recognized in the consolidated statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- Minority interest's share of net profit of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to the shareholders of the holding company. Minority interest's share of net assets of consolidated balance sheet is presented in consolidated balance sheet separate from liabilities and the equity of the company's shareholders.
- Investment in Associate Companies has been accounted under the equity method as per Accounting Standard AS-23-Accounting for investments in associates in Consolidated Financial Statements.
- The holding company accounts for its shares in change in net assets of the associates, post-acquisition, after eliminating unrealized profits and losses resulting from transactions between the company and its associates to the extent of its shares, through its profit and loss account to the extent such change is attributable to the associates' Profit or Loss through its reserves for the balance, based on available information.
- The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in

the Consolidated Financial Statements as Goodwill or Capital Reserve as the case may be.

- As far as possible, the Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements. In case of the subsidiary companies accounts are made and maintained in accordance with International Financial Reporting Standards (IFRS) as required under the local laws of the respective country. For the purpose of consolidation, accounting adjustments have been made to align the accounts of the subsidiary companies to confirm to the accounting policies followed by the holding company.

The following are the material differences with the accounting policies followed by the holding company as compared to the subsidiary companies combined in the Consolidated Financial Statements:

- a. In accordance with IFRS, Insurance receivables are recognized when due and measured at amortized cost, using the effective interest rate method. The carrying value of insurance receivables is reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable, with the impairment loss recorded in the statement of income.
- b. Deferred Acquisition cost Commissions and other acquisition costs that are related to securing new contracts and renewing existing contracts are capitalized as Deferred Acquisition Costs (DAC) if they are separately identifiable, can be measured reliably and it is probable that they will be recovered. All other costs are recognized as expenses when incurred. The DAC is subsequently amortized over the life of the contracts in line with premium revenue using assumptions consistent with those used in calculating unearned premium. It is calculated by applying to the acquisition expenses the ratio of unearned premium to written premium. The DAC asset is tested for impairment annually and written down when it is not expected to be fully recovered.
- c. Insurance and investment contract of policyholders are charged for policy administration services, investment management services, surrenders and other contract fees. These fees are recognized as revenue over the period in which the related services are performed. If the fees are for services provided in future periods,



then they are deferred and recognized over those future periods;

- d. Reserve for unexpired risk and Premium deficiency reserve is calculated and recognized as per 1/365 or 1/24 method or as required under local laws.
- e. Provision for claims incurred but not reported (IBNR) and provision for claims incurred but not enough reported (IBNER) are accounted as per liability adequacy test carried by actuary/ management assessment of such liability.
- f. Property plant and equipment is shown at fair value on historical cost model except in case of Land and Building of The New India Assurance (T&T) Ltd., where fair value is based on triennial valuation by external appraisers. Depreciation on property plant and equipment is calculated and accounted for based on useful lives as assessed by the management which are different from those followed by the holding company. Investment property is recognized as per IFRS provisions.
- g. Provisions related to post -employment benefits to the staff are accounted for based on the requirements of local laws.
- h. Provision for taxation including deferred tax is accounted as per local tax laws and in accordance with the provisions of IFRS.
- i. Statutory Reserve is created in accordance with the requirements of local laws.

- The list of subsidiary companies and associates which are included in the consolidation and the company holdings are as under:

S. No.	Name of the company	Ownership %	Country of incorporation
	Subsidiaries		
1	The New India Assurance Co. (Trinidad & Tobago) Limited	83.89	Trinidad & Tobago
2	Prestige Assurance PLC Nigeria	69.50	Nigeria
3	The New India Assurance Co. (Sierra Leone) Limited	100.00	Sierra Leone
	Associates		
4	Indian International Insurance Pte. Ltd.	20.00	Singapore
5	Health Insurance TPA of India Limited	23.75	India

2. Accounting Convention

The Consolidated Financial Statements are drawn up in accordance with the provisions of IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and circulars and/or guidelines issued in the context of preparation of the financial statements, and the provisions of the Companies Act 2013. The said statements are prepared on historical cost convention and on accrual basis, comply with accounting standards specified under Section 133 of Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and conform to practices prevailing in the General Insurance industry except as otherwise stated.

3. Use of Estimates

The preparation of Consolidated Financial Statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. Actual results may differ from those estimates and assumptions. The estimates and assumptions used in the accompanying Consolidated Financial Statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the Consolidated Financial Statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

4. Revenue Recognition

A. Premium

Premium income is recognized on assumption of risk. A reserve for Unearned Premium for each segment, representing that part of the recognized premium attributable to the succeeding accounting periods, calculated on time apportionment basis is created. This forms part of the un-expired risk reserves.

Reinsurance premium is recognized as per the terms of the reinsurance contracts. A reserve for Unearned Premium for each segment, representing that part of the recognized reinsurance premium attributable to the succeeding accounting periods, is also calculated on time apportionment basis. This also forms part of the un-expired risk reserves.

Any subsequent revisions to or cancellations of premium are recognized in the year in which they occur.

B. Commission

Commission Income on reinsurance cessions is recognized as income in the year in which reinsurance premium is ceded.

Profit commission under reinsurance treaties wherever applicable, is recognized on accrual. Any subsequent revisions of profit commission are recognized for in



the year in which final determination of the profits are intimated by reinsurers.

5. Premium Received in Advance

Premium received in advance represents premium received in respect of policies issued during the year, where the risk commences subsequent to the balance sheet date.

6. Reserves for Un-expired Risk/s

Unearned premium reserve is computed in accordance with the guidelines issued by IRDAI as under:

- a) Marine Hull: 100% of the net written premium during the preceding twelve months;
- b) In respect of other segments: on the basis of 1/365 method on the unexpired period of respective policies.

7. Reinsurance Accepted

Reinsurance returns have been incorporated for the advices received up to the date of finalization of accounts or on estimation basis.

8. Reinsurance Ceded

Reinsurance Cessions are accounted for on the basis of actuals or on estimation basis.

9. Premium Deficiency

Premium deficiency is calculated where the sum of expected claims costs, related expenses and maintenance costs exceed the related unearned premium. The premium deficiency is recognized as per IRDA guidelines and forms part of unexpired risk reserves.

10. Acquisition Costs

Acquisition costs are primarily related to acquisition of insurance contracts and have been expensed in the year in which they are incurred.

11. Incurred Claims

Claims are recognized as and when reported. Claims Paid (net of recoveries including salvages retained by the insured, includes interest paid towards claims and all expenses directly incurred in relation to their assessment) are charged to respective revenue accounts.

Claims outstanding at the year-end are provided based on survey reports, information provided by clients and other sources, past experience and applicable laws and includes:

- In respect of direct business, claim intimations received up to the year-end;
- In respect of reinsurance accepted, advices received as of different dates of subsequent year up to the date of finalisation of accounts or on estimation basis;

Provision for claims incurred but not reported (IBNR) and provision for claims incurred but not enough reported

(IBNER). The said provisions have been determined by appointed actuary, which is in accordance with accepted actuarial practice, requirement of IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the master circulars issued in the context of preparation of Consolidated Financial Statements and stipulations of the Institute of Actuaries of India.

All the outstanding claims for direct business are provided net of estimated salvage (if any).

In respect of motor third party claims where court summons have been served on the Holding Company without adequate policy particulars to establish liability of the Holding Company, provision is made as under:

- 100% of the estimated liability, where such claims are outstanding for more than one year.
- 1/3rd of the estimated liability, for all such claims for which court summons have been served on the Holding Company during the year.

Interest on Motor Accident Claims Tribunal (MACT) claims is provided based on the prevailing trends in the motor third party claim awards.

12. Salvage and Claim Recoveries

Recoveries of claims and sale proceeds on disposal of salvage are accounted on realization and credited to claims.

13. Receipt and Payment Account (Cash Flow Statement)

Receipt and Payment account/ cash flow statement is prepared as per Direct method as required by Part-I of Schedule-B of IRDA Regulation.

14. Property, Plant and Equipment

A) Property, Plant and Equipment (PPE)

- i) Fixed assets are stated at cost less depreciation. Cost is inclusive of borrowing cost and other incidental charges incurred up-to the date of installation/put to use.
- ii) Lease payment for assets taken on operating lease are recognized as an expense in the revenue(s) accounts and profit and loss account over the lease term.

B) Depreciation

- i) Depreciation on tangible assets is charged on Straight Line Method (SLM) as per the useful life prescribed under Schedule II of the Companies Act 2013 and the residual value of the asset shall be Re 1/-.
- ii) Lease hold properties are amortized over the lease period.
- iii) Intangible Assets are amortized on Straight line basis over a period of four years.



- iv) Depreciation on Fixed Assets added/disposed-off during the year is provided on pro-rata basis.
- v) The residual value and useful lives are reviewed at each financial year end.

15. Foreign Currency Transactions

a) Reinsurance operations:

Revenue transactions of re-insurance in foreign currencies are converted at the average of buying and selling rates of exchange of each quarter in which they are accounted.

Monetary assets and liabilities of re-insurance in foreign currencies are converted at the closing rate.

b) Foreign operations:

- i) As per the Accounting Standard (AS) 11 "The Effects of Changes in Foreign Exchange Rates", foreign branches/agencies are classified as 'non-integral foreign operations'.
 - ii) The assets and liabilities (including contingent liabilities), both monetary and non-monetary of the non-integral foreign operations are translated at the closing rate.
 - iii) Income and expense items of the non-integral foreign operations are translated at the average exchange rate of the year.
 - iv) Depreciation on fixed assets held in foreign branches and agencies is provided on written down rupee value at the year end at the rate and in manner as stated in "Depreciation" policy stated herein below.
 - v) All resulting exchange difference is accumulated in a foreign currency translation reserve until the disposal of the net investment in foreign operations.
- c) Foreign investments transactions during the year are converted at the exchange rates prevailing as on the last day of the month of purchase or sale.
 - d) Other assets and liabilities in foreign currencies are converted at the average of buying and selling rates of exchange prevailing at the year end.
 - e) The exchange gain/loss due to conversion of foreign currencies other than relating to non-integral foreign operations is taken to revenue(s) account and profit and loss account as applicable.

16. Loans and Investments

- a) Loans are measured at historical cost subject to impairment. The Holding Company reviews the quality of its loan assets and provides for impairment if any.
- b) Short Term Money Market Instruments such as Commercial Papers and Certificate of Deposits are

shown at their discounted value and the difference between the acquisition cost and the redemption value is apportioned on time basis and recognised as accrued income.

- c) Contracts for purchase and sale of shares, bonds, debentures are accounted for as "Investments" as on date of transaction.
- d) The cost of investments includes premium on acquisition, brokerage, transfer stamps, transfer charges, Securities Transaction Tax and is net of incentive/ fee if any, received thereon.
- e) Dividend income (other than interim dividend):

Dividend Income is accounted for as income in the year of declaration. Dividend on shares/interest on debentures under objection/pending delivery is accounted for on realisation. Interim dividend is accounted for where the amount is received/credited in the account of the company upto 31st March.

Dividend on foreign investments is accounted on gross basis.

Interest Income is recognized on accrual basis on time proportion except income on non-performing assets is recognized on realization.

Amount received towards compensation for future loss of interest is recognised as income only to the extent attributable to the accounting year and balance is kept in interest received in advance account for apportionment in the relevant year.
- f) Profit/Loss on realisation of investments is computed by taking weighted average book value as cost of investments except:
 - In respect of Government Securities/ Debentures/Bonds under trading portfolio, the profit/loss is worked out specific scrip wise.
 - In respect of Government Securities sold from investment portfolio, the profit/loss is worked out on first in first out basis (FIFO).
- g) The holding company follows the prudential norms prescribed by the Insurance Regulatory and Development Authority as regards asset classification, recognition of income and provisioning pertaining to loans/advances/debentures.
- h) Investment in government securities, debt securities and redeemable preference shares are considered as held till maturity and valued at cost. However, in terms of Insurance Regulatory and Development Authority Regulations the premium paid at the time of acquisition of securities is amortised over the residual period of maturity.
- i) (i) Investments in Mutual Funds are valued at Net Asset Value (NAV) as at the Balance Sheet date



and the difference between cost/book value and NAV is accounted in Fair Value Change Account. In case of non-availability of latest NAV as at the balance sheet date, investment is shown at cost.

- (ii) Investments in Venture Funds are valued at cost. If there is reduction in NAV, the same is charged to revenue and book value of investments is reduced accordingly. Any appreciation in NAV to the extent of loss earlier recognised, is taken to revenue. Wherever NAV as on Balance Sheet date is not available, latest available NAV is considered.
- j) (i) In accordance with IRDA/F&I/INV/ CIR213/10/2013 dated 30th October 2013 for Valuation of Equity Portfolio, National Stock Exchange (NSE) is considered as Primary Stock Exchange and Bombay Stock Exchange (BSE) as Secondary Stock Exchange.
- Investment Portfolio in respect of equity/ equity related instruments is segregated into actively traded and thinly traded as prescribed by Insurance Regulatory and Development Authority Regulations. The shares are treated as actively traded or thinly traded by taking into consideration total traded transactions in the month of March on NSE and BSE.
- (ii) Actively traded equity/ equity related instruments are valued at the closing price at NSE or if the scrip is not traded at NSE, the scrip is valued at the closing price at BSE. The difference between weighted average cost and quoted value is accounted in Fair Value Change Account.
- Exchange traded funds are valued as applicable to Equity portfolio. The difference between the weighted average cost and the quoted value is accounted in Fair Value change account.
- (iii) Investments in equity shares of companies outside India are valued at the last quoted price at the stock exchange of the respective country.
- k) Investment in thinly traded equity shares and unlisted equity shares are shown at cost. Difference between cost and break-up value is provided for as diminution in value. If the break-up value is negative, then the provision is made for the entire cost. Further, if the published accounts of an unlisted Company are not available for last three accounting years ending on or immediately preceding the date of working out diminution in value, then the provision is made for the entire cost.
- l) In case of investment in listed and unlisted equity/ equity related instruments / preference shares where

the value has been impaired on or before 31.03.2000, the historical/weighted average costs are not available with the Holding Company. As a consequence, the carrying value of such investments as on 01.04.2000 is presumed to be the historical/ weighted average cost.

- m) Investments in listed equity/ equity related instruments/ preference shares made in those companies, which are making losses continuously for last three years and where capital is eroded, are considered to have impairment in value. Further, if the published accounts of a Company are not available for last three accounting years ending on or immediately preceding the date of working out impairment in value, it is presumed that the value of investment is fully impaired and is written off to a nominal value of Re.1/- per securities of a Company.
- n) Valuation of investments as mentioned in point (m) above are done as under:
- i) In respect of actively traded equity shares: - least of cost price, market price or break-up value provided break-up value is positive. If the break-up value is negative the nominal value is taken at Re. 1/- per securities of a Company.
- ii) In respect of other than actively traded equity shares: - lower of cost price or break-up value provided break-up value is positive. If break-up value is negative the nominal value is taken at Re.1/- per securities of a Company.
- iii) In respect of preference shares, if the dividend is not received for the last three years, such preference shares are written down to a value which will bear to its face value, the same proportion as value taken/ which would have been taken for writing down equity shares bears to the face value of the equity shares. If the equity shares are written down to ₹ 1/- per securities of a Company, preference shares are also written down to a nominal value of ₹ 1/- per securities of a Company.
- iv) Once the value of investment in listed equity/ equity related instruments/ preference shares of a company is impaired in accordance with the above mentioned policy, the reversal of such impairment losses are not recognized in revenue/ profit and loss till such company achieves a positive net worth as per the latest available published accounts immediately preceding the date of working out the reversal. In respect of investments where the historical or weighted average cost is not available as mentioned in Policy No.13-L, reversal of impairment loss is carried out and recognized only to the extent of impairment losses accounted after 31st March 2000.



- o) Reverse Repo transactions are treated as secured lending transactions and accordingly disclosed in the financial statements. The difference between total consideration at the 1st and 2nd leg of the transaction is treated as interest income.
- p) "Collateralized Borrowing and Lending Obligation" (CBLO), which is issued at discount to the face value, is treated as money market instrument as per Reserve Bank of India notification. Discount earned at the time of lending through CBLO is shown as income, which is apportioned on time basis.
- q) Unrealised gains / losses arising due to changes in the fair value of actively traded listed equity shares other than enumerated in Accounting Policy 13-L are taken under the head "Fair Value Change Account" and on realization reported in profit and loss account.

Pending realization, the credit balance in the "Fair Value Change Account" is not available for distribution to shareholders/policyholders.

17. Employee Benefits

Employee benefits comprise of both defined contributions and defined benefit plans.

Provident Fund is a defined contribution plan. The holding company's contribution towards provident fund is charged to Consolidated Revenue Accounts as applicable. Further the Holding Company has no further obligation beyond the periodic contributions.

Pension, Gratuity and Leave Encashment are defined benefit plans. The Holding Company has incorporated a Pension Trust and Gratuity Trust. The Holding Company's liability towards pension, gratuity and leave encashment is accounted for on the basis of an actuarial valuation done at the year end and is charged to revenue accounts as applicable except in case of pension for the employee who joined from 1st April 2010 which is defined contribution plan wherein contribution towards pension fund is charged to Consolidated Revenue Accounts as applicable. The Holding Company has no further obligation beyond the periodic contributions.

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on service rendered by the employees.

18. Segment Reporting:

The Group's primary reportable segments are business segments, which have been identified in accordance with AS 17 – Segment Reporting read with Part-I of Schedule-B of IRDA regulation. The income and expenses attributable to the business segments are allocated as mentioned in point no. 26 and 27 below.

19. Related Party Disclosure:

Related party identification and transactions are disclosed as per the requirement of AS-18 "Related Party Disclosures".

20. Operating lease:

The rental in respect of operating lease is charged to Consolidated Revenue/Profit and Loss account.

21. Earning per Share (EPS):

EPS (basic/diluted) is arrived at based on net profit after taxation attributable to equity shareholders to the basic/weighted average number of equity shares.

22. Taxation.

- a) Tax expense for the year, comprises current tax and deferred tax.
- b) Current income tax expense comprises taxes on income from operations in India and in foreign jurisdiction. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.
- c) Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Holding Company will pay normal income tax on future income. Accordingly, MAT is recognized as an asset in the Balance sheet when it is probable that the future economic benefit associated with it will flow to the Holding Company and the asset can be measured reliably.
- d) Deferred tax is recognized on timing differences between the accounting income & the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.
- e) Deferred tax assets relating to unabsorbed depreciation/business loss are recognized and carried forward to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- f) Deferred tax assets relating to other timing difference are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- g) Refund of income tax is accounted on realization basis.

23. Intangible Assets

Intangible assets are stated at cost of acquisition less accumulated amortisation. The same is amortised over a period of four years on straight line basis. Software development / acquisition costs, except those which meet



the recognition criteria as laid down in Accounting Standard 26, are charged to revenue. Any additions to already existing assets are amortised prospectively over the remaining residual life of the assets.

24. Impairment of Assets:

The fixed assets are assessed for any indication that an asset is impaired. In case the recoverable amount of the fixed assets is lower than its carrying amount, a provision is made for the impairment loss.

25. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of obligation. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

26. Expenses of Management-Basis of Apportionment

Expenses of management including provision for bad and doubtful debts and exchange gain/loss, are apportioned to the revenue accounts on the basis of net premium

27. Segregation of Policy Holders and Share Holders funds:

Investment Assets includes policyholders as well as shareholders. Investment assets are bifurcated at the end of each quarter between shareholders and policy holders at 'fund' level on notional basis in accordance with IRDAI guidelines.

28. Income from Investments -Basis of Apportionment

Investment Income (net of expenses) is apportioned between shareholders' fund and policyholders' fund in proportion to the balance of these funds at the beginning of the year.

Investment income (net of expenses) belonging to Policyholders is further apportioned to Fire, Marine and Miscellaneous segments in proportion to respective technical reserves balance at the beginning of the year.

Policy holders fund for this purpose consist of estimated liability for outstanding claims including IBNR and IBNER, unexpired risk reserve (URR), Premium deficiency (if any), catastrophe reserve (if any) and Other Liabilities net of Other Assets (relating to policy holders) as per the guidelines of IRDAI. The residual consists of the shareholder fund.

**16 B. NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS ON MARCH 31, 2019**

1. List of Entities consolidated and their respective share of Net Asset and Profit/(Loss):-

Name of the Entities	Net Worth		Share in Profit/(Loss)	
	Percentage of Net Assets	Amount (₹ In 000')	Percentage of Profit/(Loss)	Amount (₹ In 000')
Holding Company				
The New India Assurance Company Limited	95.93	157616643	95.76	5797878
Subsidiaries Companies				
a. New India Assurance Company - (Trinidad and Tobago) Limited	1.03	1687701	3.08	186270
b. Prestige Assurance Plc. – Nigeria	0.47	766265	1.17	71134
c. The New India Assurance Co. (S.L) Ltd - Free Town, Sierra Leone	-	312	-	(57)
Share of Minority	(0.21)	(348278)	(0.85)	(51704)
Associates				
a. India International Insurance Pte. Ltd	2.65	4353628	0.80	48210
b. Health India TPA of India Limited	0.14	222994	0.05	2807
Total	100.00	164299264	100.00	6054538
Summary of Position				
Share of Holding Company		163950986		6002834
Share of Minority		348278		51704
Total		164299264		6054538

2. Books maintained on Calendar year:

- The accounts of subsidiary companies and associate M/s India International Insurance Pte Ltd., which are combined in the Consolidated Financial Statements, are prepared on calendar year basis in accordance with the local requirements and these have been consolidated as such. There are no material changes during the quarter January 2019 to March 2019 requiring adjustments to the figures reported in the audited/ unaudited accounts as received.
- Since the accounts of subsidiary companies and associate as stated in Note (2)(a) are prepared based on calendar year basis, the intra group balances have not been eliminated in full and the residual balances are retained in the respective head of accounts. The precise impact arising out of the above is presently not ascertainable.
- The accounts of Holding Company incorporate Audited Accounts of branches in Fiji and Thailand which are prepared on calendar year basis as per the requirement of local laws. There are no material changes for the period January 2019 to March 2019.

3. **Going concern:** The directors of The New India Assurance Company (Sierra Leone) Limited, one of the wholly owned subsidiary companies, have confirmed their intention to maintain financial support for the foreseeable future to enable the company to continue normal operations. The financial statements of The New India Assurance Company (Sierra Leone) Limited are therefore drawn on a going concern basis and consolidated accordingly.4. **Unearned Premium Reserve (UPR):** During the year, the Holding Company has implemented 1/365 method other than Marine Hull in case of foreign business and has changed the method of calculation of UPR for the same. The impact on profit of the group and its associates due to change in the method of calculation of UPR from 50% to 1/365 method (other than Marine hull) is amounting to ₹17572.40 lakhs. If the holding company had not changed the method, the reported operating profit for Consolidated Fire Insurance Revenue Account would have been higher by ₹9565.06 lakhs, Consolidated Marine Insurance Revenue Account lower by ₹ 801.26 lakhs and Consolidated Miscellaneous Insurance Revenue Account higher by ₹8808.60 lakhs.5. **Reinsurance Acceptance Transactions:** Reinsurance acceptance transactions pertaining to the Holding Company for the year have been booked for advices received up to April 19, 2019.



6. **Premium Deficiency Reserve:** Unexpired premium reserve at revenue segment level is found to be sufficient to cover the expected claim cost as certified by the appointed actuary and the claims related expenses as estimated by the management of the holding company. Hence no premium deficiency reserve is required to be provided during the year.

7. **Unamortized Gratuity and Pension liability as per IRDA approval:**

- 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 into additional liability. In terms of requirement of the Accounting Standard (AS-15) Employee Benefits, the entire additional liability of ₹ 33753.00 lakhs for gratuity is required to be charged to the Profit and Loss account. Vide circular communications ref IRDA/F&A/GNA/LR/002/2018-19/23 dated 01/05/2018, IRDAI has permitted the amortization of expenditure relating to additional liability towards gratuity over a period of five years commencing from FY 2017-18. However, vide circular communication ref IRDA/F&A/GNA/LR/003/2018-19/48 dt 10.07.2018 has reconsidered its decision and reduced the overall amortization period to four years against earlier granted period of five years. Accordingly, the holding company has recognized the additional liability and an amount of ₹ 9000.80 lakhs (PY 6750.45 lakhs) is charged to the revenue in the current year and the balance amount remaining to be amortized in next two years is ₹ 18001.60 lakhs.
- b) The Pension Scheme 1995 has been extended to PSU officers and staff members who joined until 31.03.2010, by virtue of the Gazette Notification no. 233(E), 234(E) and 235(E) dated 23.01.2016, the incremental liability towards pension arising out of the above extension has been arrived at ₹1727.00 lakhs based on actuarial valuation. In terms of requirement of the Accounting Standard (AS-15) Employee Benefits, the entire amount of ₹1727.00 lakhs for pension was required to be charged to the Consolidated Profit and loss account. However, IRDA vide Circular ref IRDA/F&A/CIR/ACTS/077/04/2016 dated 18.04.2016 has permitted the amortization of expenditure relating to the additional liability over a period of five years commencing from FY 2015-16 and accordingly an amount of ₹345.40 lakhs is charged to the consolidated revenue in the current year and balance amount remaining to be amortized in next one year is ₹345.40 lakhs for pension.
- c) The Government of India by Gazette Notification no. S.O. 1627 (E) dated 23rd April 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 28th June 1995. As per the notification dated 23rd April 2019, the eligible optees of the holding company should exercise their option for pension within 90 days / 120 days from the date of notification and remit Company's contribution of Provident Fund with accumulated interest and additional amount as prescribed within 90 days / 60 days from the cut-off date. The obligation of the Holding Company in respect of such employees would be determined on the basis of the number of employees who opt for the scheme within the specified period and would be accounted for accordingly.

8. **Taxation:**

- a) Income Tax: Provision for Tax - Current Tax shown in Profit and Loss Account includes ₹ 1801.12 lakhs (P.Y. ₹ 3854.94 lakhs) relating to foreign taxes of the holding company.
- b) The Income Tax Assessments of the Holding Company have been completed up to assessment year 2017-18. Major disputed demands are in respect of profit on sale of investment, expenses paid to Auto tie-up dealers and related exemptions from tax liability. Based on the decisions of the appellate authority, the interpretations of the relevant provisions, the management of the holding company is of the opinion that the demands are likely to be either deleted or substantially reduced and accordingly no provisions have been made for the same. A demand of ₹ 23490.74 lakhs was raised for the Assessment year 2017-18.
- c) Deferred Taxes:
The components of temporary differences resulting into deferred tax assets are as under:

Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
Fixed Assets	(1795.01)	(1742.94)
Leave Encashment	23417.22	23242.31
Estimated Disallowance u/s 40(a)(ia)	34.94	34.94
Others	(970.65)	(823.06)
Total	20686.50	20711.25

**Notes:**

- (1) A sum of ₹139.29 lakhs (Previous year debit of ₹1655.34 lakhs) has been debited to the Profit and Loss Account on account of reversal of deferred tax assets during the year.
- (2) On prudence basis recognition of deferred tax asset on unabsorbed depreciation and carry forward losses has not been given effect in the books of account of the holding company.
- (3) Above deferred tax asset does not include impact of deferred tax in respect of operations of foreign branches of the holding company.
- (4) The Group continues to recognise the deferred tax asset as hitherto, as in the opinion of the management of the respective companies there are sufficient evidences to establish the virtual certainty of realisation of the deferred tax assets from the future taxable profits.

9. Statutory Reserves: During the year the Holding Company, in accordance with Oman Insurance Company Law, has created contingency reserve for claims for Muscat agency for 5 million Omani Riyal. The reserve closing balance as on 31.03.2019 is ₹ 8998.88 lakhs (P.Y. ₹ 8463.64 lakhs). There is change in closing balance of reserve as compared to previous year due to change in foreign currency closing rate as on 31.03.2019. Further, the respective subsidiary companies are maintaining Statutory Reserve of ₹ 6410.61 lakhs (P.Y. ₹ 5809.86 lakhs) as per the requirements of the insurance act prevailing in the respective countries.

10. Title deeds of immovable properties:

Following are the immovable properties title deeds of which are pending to be registered in the name of the Holding Company:

- i) One leasehold land with book value of ₹1 is under litigation and SLP is pending with the Hon'ble Supreme court.
- ii) One open plot book value ₹ 23.84 lakhs (P.Y. ₹ 23.84 lakhs) is jointly owned by four PSU companies and the title deed is in the name of GIC.
- iii) Land include book value ₹ 30.52 lakhs (P.Y. book value ₹ 30.52 lakhs) for which deed of conveyance yet to be executed.
- iv) Building includes book value ₹ 2681.70 lakhs (P.Y. ₹ 2066.95 lakhs) where registration formalities are yet to be completed / title deeds are not presently available.
- v) One property with a book value of ₹ 3.42 lakhs (P.Y. ₹ 3.42 lakhs) is in the possession of the company but occupied by inherent tenants.
- vi) Leasehold property includes book value ₹ 216.91 lakhs (P.Y. ₹ 216.91 lakhs) where registration formalities are yet to be completed.
- vii) One leasehold land with book value of ₹ 2.77 lakhs (P.Y. ₹ 14.15 lakhs) where lease term has expired is pending for renewal of lease with concerned Government authorities.

11. Impairment of Assets: During the year, the Group has reviewed its fixed assets for impairment. In the opinion of the management of the respective companies no provision for impairment loss is considered necessary.

12. Updation of Fixed Assets Register: The holding company is in the process of updating the fixed asset register with reference to full particulars, quantitative details and location thereof. Further, physical verification of fixed assets in respect of some locations is in progress.

13. Investments:

- (a) As certified by the Custodian, securities are held by the Holding Company as on 31.03.2019. Variations and other differences which include shortages have been provided for.
- (b) Provision for standard assets @ 0.40% amounting to ₹ 3738.69 lakhs (P.Y. ₹ 3715.15 lakhs) has been made as per Insurance Regulatory and Development Authority guidelines on (i) Term Loan (PFPS/DTL), (ii) Debentures, (iii) Infrastructure Investments, (iv) Bonds/Debentures of HUDCO, (v) Bonds/Debentures of Institutions accredited to NHB (vi) Govt. Guaranteed Bonds/Securities (vii) Housing and Firefighting Loans to State Governments and (viii) Debtors.



- (c) The amount of total corporate debt/loans etc. restructured under various categories are being compiled during the year, the Group has undertaken restructuring as under:

Sr. No.	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Total amount of assets subjected to restructuring	Nil	Nil
	The breakup of the same is given here under:		
(i)	Total amount of standard assets subjected to restructuring	Nil	Nil
(ii)	Total amount of sub-standard assets subjected to restructuring	Nil	Nil
(iii)	Total amount of doubtful assets subjected to restructuring	Nil	Nil
	Total	Nil	Nil

- (d) Non-Performing Assets (NPA).

- i) Details of Non-Performing Assets (NPA)

Sr. No.	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
(i)	Opening Balance	9198.50	10868.22
(ii)	Additions during the Year	12825.38	Nil
(iii)	Reductions during the Year	(235.79)	1669.72
(iv)	Closing Balance	21788.09	9198.50
	Percentage of Net NPAs to Net Assets	0.15%	0.00%

- ii) Details of Provisions on NPA (other than standard provisions)

Sr. No.	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
(i)	Opening Balance	9198.50	10868.22
(ii)	Incremental Provision during the Year	6903.37	(1669.72)
(iii)	Closing Balance	16101.87	9198.50

- (e) Short-term Investments (Schedule - 8) in debentures and other guaranteed securities include those, which are fully repayable in the next year. As regards those debentures and other guaranteed securities, which have fallen due and remain unpaid as on 31.03.2019, they have been shown under long-term investments, as their realizability is unascertainable. Necessary provision, wherever required, has been made.

- (f) **Investment in IL&FS Group:**

The Holding Company has investments of ₹1784.15 Lakhs in equities and ₹12825.37 lakhs in Debentures of IL&FS related entities as on 31st March, 2019. In case of equity exposure, it is marked to market as on March 31, 2019 and changes in market value of equity over cost is taken to fair value change account. During the Year, the Holding Company has made a provision of ₹7139.15 lakhs against the debenture holding as considered appropriate by the management which is higher than the provision required to be made as per Prudential Norms for Income Recognition, Asset Classification and Provisioning issued by IRDAI applicable to Insurance Companies.

The Employee Pension Trust and Employee Gratuity Trust of the Holding Company had provided amount to the tune of ₹5600 lakhs and ₹1310 lakhs respectively in respect of their exposures in securities pertaining to the IL&FS related entities, which was considered at the time of actuarial valuation for Gratuity and Pension and accordingly these amounts were charged to Consolidated Revenue Account.

The Holding Company has further exposure in IL&FS related entities through GIC Terrorism Pool. The pool has provided statement of income as on 31.3.2019 after netting off the Holding Company's share of provision amounting to ₹1176.58 lakhs and the holding company has accounted the same accordingly.

**14. Reinsurance, Coinsurance, Inter Office and PMFBY Balances:**

- a) Balance appearing in the books of holding company as amount due to/ due from persons or bodies carrying on insurance business including reinsurance business except terrorism Pool and Nuclear Pool with GIC Re are subject to confirmation/reconciliation and consequential adjustments if any. These balances include ₹ 309630.36 lakhs (Net) Dr. (PY ₹ 200927.19 lakhs Dr.) comprising of debit balances of ₹ 564950.44 lakhs (PY ₹ 435682.93 lakhs) and credit balances of ₹ 255320.08 lakhs (PY ₹ 234755.73 lakhs) as per general ledger against which party-wise balances in the records indicate (Dr.) of ₹ 437921.24 lakhs (PY ₹ 329652.55 lakhs) relating to 973 (PY 1004) parties and (cr.) of ₹ 128290.88 lakhs (PY ₹ 128725.35 lakhs) relating to 869 (PY 877) parties.

Precise gross debit and gross credit balances against each of such parties and age-wise analysis of these balances are also being compiled. These balances include old cases including migration differences for which supporting records are being identified and necessary action is being taken. The Impact of the above, if any on the financial statements are unascertainable. The holding company has maintained a provision of ₹ 10414.56 lakhs (PY ₹ 10414.56 lakhs) up to March 31st, 2019 towards doubtful debts as a prudent measure.

The holding company has continued to recognize Facultative inward reinsurance premium in cases where the premium payment warranty period has expired and the company has continued to run the risk during the year. The receivables on this account amounting to ₹ 787.72 lakhs (PY 708.27 lakhs) are subject to confirmation and subsequent adjustments if any required shall be carried out in due course.

- b) Reconciliation and settlement of Coinsurance balances were carried out across all offices of the Holding Company throughout the year which resulted in substantial settlement and reduction of balances. During the year, settlement of ₹ 573290.94 lakhs (received and paid) excluding PMFBY was made with other companies on transactions of 18-19 as well as for earlier years which is shown below. The PSUs covered 71% of settlements and the private companies at 29%.

(₹ in lakhs)

Particulars	2018-19	2017-18	2016-17	Prior to 2016-17	Total
Year-wise settlement	355573.54	86373.10	44990.71	86353.59	573290.94

The ageing of Coinsurance balance as on 31st March 2019 excluding PMFBY is as under.

(₹ in lakhs)

Ageing	PSU	Private	Total
Less than 90 days	15936.73	(2783.82)	13152.91
90 days to One year	15787.56	(2688.36)	13099.20
1 year to 3 years	1929.12	5425.65	7354.77
More than 3 years	(7215.53)	1858.34	(5357.19)
Total	26437.88	1811.81	28249.69

During the year, PMFBY balance to the tune of ₹ 175289.16 lakhs is settled and PMFBY net balance as on 31.3.2019 is ₹ 1919.69 lakhs debit.

Confirmation of Coinsurance balances is obtained by most of our offices and reconciliation and settlement of remaining balances will be continued during 2019-20.

- c) The reconciliation of various accounts relating to inter-office accounts of holding company's domestic and foreign operations amounting to ₹ 38788.69 lakhs (Debit) [P.Y. ₹ 43332.42 lakhs (Debit)], Control Accounts, treaty suspense account old balances appearing in legacy software, 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 Statements are unascertainable.
- d) In case of Pradhan Mantri Fasal Bima Yojana, enrolment data and premium data as per banks is to be reconciled with data as per the Central/State Government portal. Accounting of premium as well as reinsurance accounts, has been done based on portal data after giving effect of reconcilable items. Since no claims have been reported and no actual yield data is available relating to the year 2018-19, provision for outstanding claims has been made based on IBNR / IBNER claims as assessed by the Actuary of the holding company. 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 by the holding company, the effect of such pending reconciliation on compliance of provisions relating to TDS, Service Tax, 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.

15. **Agents balance receivable in case of Curacao Branch:** The holding company at its Curacao Branch has a receivable from the agent amounting to Nafis 7572558 (PY Nafis 7669884) equivalent to ₹ 2933.28 lakhs (PY ₹ 2800.26 lakhs) as at March 31, 2019 out of which Nafis 1496250 (PY Nafis 5596584) equivalent to ₹ 580.87 lakhs (PY ₹ 2043.30 lakhs) is doubtful. The holding company has been taking efforts to recover the amount from the agent and is hopeful of recovery. A provision of Nafis 1496250 (PY Nafis 1380455) equivalent to ₹ 580.87 lakhs (PY ₹ 504.00 lakhs) as at March 31, 2019 has been made.
16. **Amount receivable under Bhama Shah Health Insurance Scheme:** ₹3698.15 lakhs (PY ₹ 2171.34 lakhs) has been withheld / deducted by Govt. of Rajasthan under Bhama Shah Health Insurance Scheme towards rejection of claims under the scheme and related matters. The holding company has since paid the underlying claims and currently is in process of getting the same refunded by the Government of Rajasthan and no provision is required against the same.
17. **Receipts & Payments Account:** Receipts & Payments Account (Cash Flow Statement) is subject to reconciliation of various inter office and other accounts including few Bank Accounts of holding company.
18. **Foreign Exchange Reserve Account:**

"Foreign Exchange Reserve Account" is increased by ₹ 16666.33 lakhs (PY ₹ 14214.68 lakhs (Credit)) consisting of the following.

(₹ in Lakhs)

Sr. No.	Particulars	Current Year		Previous Year	
		Debit	Credit	Debit	Credit
1	Net Investment in non-integral foreign operation of Holding Company	-	16746.19	-	14584.04
2	Others	79.86	-	369.36	-
	Total	-	16666.33	-	14214.68

19. **Employee Benefits**

i) **Defined Contribution scheme:**

(₹ in Lakhs)

Description	For the Year Ended	
	31.03.2019	31.03.2018
Employer's Contribution to Provident Fund	2453.28	2555.59

- ii) **Defined Benefit Scheme:** The details of employee benefits for the period on account of gratuity, superannuation which is funded defined employee benefit plans and encashment which is an unfunded defined benefit plan are as under: -

(₹ in Lakhs)

	Components of employer expense	Funded				Unfunded	
		Pension		Gratuity		Encashment	
		C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.
I.	Total expense recognized in the statement of Profit and Loss Account						
A	Current Service Cost	9919	10259	1613	1986	1011	1066
B	Interest Cost	27394	25359	10822	8079	5241	5011
C	Expected Return on Plan Assets	(26398)	(23476)	(8394)	(8039)	-	-
D	Curtailment Cost/(Credit)	-	-	-	-	-	-
E	Settlement Cost/(Credit)	-	-	-	-	-	-
F	Past Service Cost	-	-	-	-	-	-
G	Actuarial Losses/(Gains)	62986	4995	12261	(4741)	784	2165
H	Amortised/(Deferred) Cost	345	17094	-	4349	-	-
I	PSC Recognized during the period	-	-	8925	6978	-	-
J	Total expense recognized in the statement of Profit and Loss Account	74246	34231	25227	8612	7036	8242
II.	Actual Returns for the year 2018-19	20,174	27,196	7,326	8,611	-	-



(₹ in Lakhs)

	Components of employer expense	Funded				Unfunded	
		Pension		Gratuity		Encashment	
		C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.
III.	Net Asset/(Liability) recognized in Balance Sheet at 31.03.2019						
A	Present Value of Defined Benefit Obligation	382181	347643	145689	137341	67014	66513
B	Fair Value of Plan Assets	314304	335006	111387	106520	-	-
C	Status (Surplus/Deficit)	(67877)	(12637)	(34302)	(30821)	(67014)	(66513)
D	Un recognized Past Service Cost	345	691	17849	26774	-	-
E	Net Asset / (Liability) recognized in Balance Sheet	(67532)	(11946)	(16453)	(4047)	(67014)	(66513)
IV.	Change in Defined Benefit Obligation during the year						
A	Past value of the Defined Benefit Obligation at the beginning of the period	347643	351235	137341	107582	66513	66728
B	Current Service Cost	9919	10259	1613	1986	1011	1066
C	Interest Cost	27394	25359	10822	8079	5241	5011
D	Curtailment Cost/(Credit)	-	-	-	-	-	-
E	Settlement Cost/(Credit)	-	-	-	-	-	-
F	Plan Amendments	-	-	-	-	-	-
G	Acquisitions	-	-	-	-	-	-
H	Actuarial Losses/(Gains)	56762	8715	11193	(4169)	784	2165
I	Asset Loss / (Gain)	-	-	-	-	-	-
J	Benefits Paid	(59537)	(47925)	(15280)	(9889)	(6535)	(8457)
K	Present Value of Defined Benefit Obligation at the end of the period	382181	347643	145689	103589	67014	66513
V	Change in Fair Value of Plan Asset during the year						
A	Plan Assets at the beginning of the period	335006	325159	106520	100619	-	-
B	Acquisition Adjustment	-	-	-	-	-	-
C	Expected return on Plan Assets	26398	23476	8394	8039	-	-
D	Asset (Losses)/Gains	(6224)	3720	(1068)	572	-	-
E	Actual Company Contributions	18661	30576	12821	7179	-	-
F	Benefits Paid	(59537)	(47925)	(15280)	(9889)	-	-
G	Plan Assets at the end of the period	314304	335006	111387	106520	-	-
VI.	Transitional Provisions						
	(Income)/Expense to be recognized	74246	34231	25227	26774	-	-
VII.	Actuarial Assumptions						
A	Discount Rate (%)	7.69%	7.88%	7.69%	7.51%	7.69%	-
B	Expected Return on Plan Assets (%)	7.69%	7.88%	7.69%	7.99%	-	-
C	Rate of escalation in salary	4.00%	3.50%	4.00%	3.50%	4.00%	-
VIII.	Major Category of Plan Assets as % of the Total Plan Assets as at 31.03.2019						
A	Government Securities	56.17%	50.97%	48.68%	46.81%	-	-
B	High Quality Corporate Bonds	35.76%	39.07%	33.23%	36.27%	-	-
C	Others	8.07%	9.96%	18.09%	16.92%	-	-
IX.	Basis used to determine the expected rate of return on plan assets	The expected rate of return on plan assets is based on the current portfolio of the assets, investment strategy and the market scenario, in order to protect capital and optimize returns within acceptable risk parameters; the plan assets are well diversified.					

**20. Segment Reporting:**

The Group's primary reportable segments are business segments, which have been identified in accordance with AS 17 – Segment Reporting read with part -I of Schedule -B of IRDA regulation. Corresponding figures of previous year are not disclosed due to non-availability of related segmental data from the subsidiaries.

21. Related Party Disclosure:**A) List of Related Parties:****I) Reporting Enterprise: The New India Assurance Company Limited****II) Associates:**

- i) India International Insurance Pte. Ltd., Singapore.
- ii) Health Insurance TPA of India Ltd., Mumbai, India

III) Key management personnel of the Company: -

Name of person	Role/Designation	From / Upto
Mr. G. Srinivasan	Chairman cum Managing Director	Upto 31.07.2018
Mr. Atul Sahai	Chairman cum Managing Director	From 4.12.2018
Mr. Hemant G. Rokade	Director & General Manager	Upto 27.01.2019
	General Manager	From 28.01.2019
Mr. C. Narambunathan	Director, General Manager & Financial Advisor	
	Director, General Manager, Financial Advisor & Chief Risk Officer	28.7.2018 – 6.8.2018
Mr. S. Pradhan	General Manager	Upto 08.08.2018
Ms. Tajinder Mukherjee	General Manager & Chief Underwriting Officer	Upto 14.09.2018
Ms. S.N. Rajeswari	General Manager & CFO	
Mr. Renjith Gangadharan	General Manager & Chief Marketing Officer	Upto 19.08.2018
	General Manager	
Mr. R. M. Singh	General Manager	
	General Manager & Chief Underwriting Officer	From 18.9.2018
Mr. J. K. Garg	General Manager	
Mr. S. Shankar	General Manager & Chief Risk Officer	Upto 27.07.2018
Mr. Anjan Dey	General Manager	From 09.07.2018
	General Manager & Chief Marketing Officer	From 20.08.2018
Ms. Gouri Rajan	General Manager	From 09.07.2018
	General Manager & Chief Risk Officer	From 07.08.2018
Ms. J. Jayanthi	General Manager	From 09.07.2018
Mr. Sharad Ramnarayanan	Appointed Actuary	
Mr. Mahesh S Joshi	Chief Investment Officer	Upto 5.8.2018
Mr. S. R. Shreeram	Chief Investment Officer & DGM	From 6.8.2018
Mr. R. P. Joshi	Chief Manager (Chief of Internal Audit)	
Ms. Jayashree Nair	Company Secretary & Chief Compliance Officer	

Mr. Hemant G. Rokade and Mr. C. Narambunathan were appointed as Joint Charge Chairman cum Managing Director from 01.08.2018 to 31.10.2018.



Prestige Assurance Plc. - Nigeria		
Dr. Adedoyin Salami	Chairman	Appointed on 11 June 2018
Mr. Hassan T. M. Usman	Chairman	Retired on 20 April 2018
Dr. Balla Swamy	Managing Director/CEO	
Mr. Sarbeswar Sahoo	Executive Director	
Mr. Gopalan Srinivasan	Non-Executive Director	
Mr. Muftau Olakunle Oyegunle	Non-Executive Director	
Mr. Gopalan Raghu	Non-Executive Director	
Mr. Sibharth Prandan	Non-Executive Director	
Mrs. Funmi Oyetunji	Independent Non-Executive Director	Appointed on 11 June 2018
The New India Assurance Co. (T & T) Ltd. – Port of Spain, Trinidad & Tobago		
Mr. Srinivasan Gopalan	Chairman	July 2018
Mr. Amit Misra	Managing Director	
Mr. Lygia Wilson	Company Secretary	
The New India Assurance Co. (Sierra Leone) Ltd. – Freetown, Sierra Leone		
Mr. G Radhakrishnan	Director	Up to 22 nd April, 2019.
Mr. K V Raman	Director	Up to 22 nd April, 2019.
Mr. Neeraj Kapur	Director	Since 22 nd April, 2019.
Mr. Bhaskar Reddy	Director	Since 22 nd April, 2019.

B) Transactions with related parties:

Sr. No.	Nature of Relationship	Nature of Transaction	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
i)	Associates	Premium on Reinsurance Accepted	906.42	792.32
		Commission on Reinsurance Accepted	(266.77)	(141.39)
		Claims Paid	(375.05)	(493.27)
		Premium on reinsurance ceded	(460.08)	-
		Commission on reinsurance ceded	2.20	-
		Claims received	626.20	-
		Dividend income received (III Singapore)	263.99	465.87
		Additional Equity Infusion (Health TPA)	-	1187.50
		TPA fees paid (Health TPA of India)	706.23	271.14
ii)	Key Management Personnel	Salary and allowances	392.65	371.11

22. Lease:

The Holding Company's office premises and residential flats for employees are obtained on operating lease and are renewable/cancellable at mutual consent. There are no restrictions imposed by lease agreements. Lease terms are based on individual agreements. Significant leasing arrangements are in respect of operating lease for premises. Aggregate lease rentals amounting to ₹ 13849.62 lakhs (P.Y. ₹ 13632.24 lakhs) in respect of obligation under operating lease are charged to revenue account.

Disclosure in respect of total future minimum lease payable under operating lease as required to be given as per AS-19 – 'Lease' has not been given due to data not available from all offices of the company all over India and foreign branches.

**23. Earnings Per Share:**

Particulars	Current Year	Previous Year
Number of Equity shares	1648000000	82400000
Weighted average number of equity shares	1648000000	1633403000
Nominal value of share	₹ 5	₹ 5
Net profit attributable to shareholders (₹ in Lakhs)	60470.61	220091.98
Basic and diluted earnings per share of ₹ 5/- each (₹)	3.67	13.41

As per AS – 20 'Earning Per Share', previous year weighted average number of equity shares has been reinstated for bonus shares issued during the year.

The company does not have any outstanding diluted potential equity share. Consequently, the basic and diluted earnings per share of the company remain the same.

24. Corporate Social Responsibilities (CSR): As per Section 135 of the Companies Act, 2013, the Holding Company was required to spend an amount of ₹ 2995.92 lakhs (PY ₹ 2281 lakhs) for the financial year 2018-19 towards Corporate Social Responsibility. During the year an amount of ₹2968.42 lakhs (PY ₹1350.87 lakhs) has been spent against the total sanction of ₹3866.67 lakhs (PY ₹1680.10 lakhs). The balance could not be spent as various projects are in the completion stage. The CSR expenditure of ₹ 2968.42 lakhs have been spent through implementing agencies.

25. Unaudited accounts of Foreign branches of Holding Company: The accounts of 2 run-off Agencies (Colombo and Saudi Arabia) and one representative office at Myanmar have been incorporated on the basis of unaudited accounts. The run-off operations in Canada is closed.

26. Analysis of Unclaimed amounts of Policyholders: As required IRDAI circular no. IRDA/F&I/CIR/CMP/174/11/2011 dated 14.11.2010, age-wise analysis of unclaimed amount of the policyholders amounting to ₹ 15899.86 lakhs (P.Y. ₹ 11731.51 lakhs) at the year ended March 31, 2019 representing the excess premium collected, refund premium and the amount lying in stale cheque accounts and unclaimed amount towards claim of holding is as under:

(₹ in Lakhs)

Particulars	Total Amount	1-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	Beyond 36 Months
Claims settled but not paid to policyholders / insured due to any reason except under litigation from insured / policy holders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sum due to the insured / policy holders on maturity or otherwise	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Any excess collection of premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	12349.22	890.01	959.14	905.05	847.10	587.35	836.85	7323.72
Cheques issued but not encashed by the policyholder / insured	3550.64	95.81	71.95	91.79	65.99	76.80	162.68	2985.62
Total	15899.86	985.82	1031.09	996.84	913.09	664.15	999.53	10309.34

Further as per the IRDA circular no IRDA/F&A/CIR/CPM/134/07/2015, the Holding Company has invested the above said total amount of ₹15899.86 lakhs (P.Y. ₹11731.51 lakhs) in fixed deposit and interest credited of ₹1772.26 lakhs (P.Y. ₹781.40 lakhs) on such fixed deposit has been allocated to the fund amount.



27. Prior period items and Credit balance written back:

- a) Prior period items have been included in the respective heads amounting to ₹ 4010.60 lakhs (Debit) [P.Y. ₹ 618.08 lakhs (Debit)] and ₹ 105.08 lakhs (Credit) [P.Y. ₹ 2585.30 lakhs (credit)] consisting of the following:

(₹ in Lakhs)

Sr. No.	Particulars	Current Year		Previous Year	
		Debit Amount	Credit Amount	Debit Amount	Credit Amount
1	Premium	1971.98	-	-	2112.00
2	Commission	1.49	17.89		-
3	Claims	1971.98	-	-	473.30
4	Expenses	65.15	87.19	618.08	-
5	Income	-	-	-	-
	Total	4,010.60	105.08	618.08	2,585.30

- b) Old debit balances written off in the Profit and Loss account includes ₹ 6234.78 lakhs (P.Y. ₹ 4008.45 Lakhs) and old credit balances of ₹ 16994.01 lakhs (P.Y. ₹ 13231.00 lakhs) is written back based on information received from various offices and compiled by the Management of Holding Company.

28. Liability under Micro, Small and Medium Enterprise Development Act, 2006:

The management of holding is currently in the process of identifying enterprises which have been providing goods and services to the Holding Company which qualify under the definition of medium and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amount payable to such Micro, Small, and Medium Enterprises as at March 31, 2019 has not been made in the Consolidated Financial Statements. In view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

29. Penalty:

As per IRDAI Circular No 005/IRDA/F&A/CIR/MAY-09 dated May 07, 2009, below table mentions the details of the penalty imposed by various regulators and Government authorities during the year:

No.	Authority	Non-Compliance/ Violation	In Lakhs		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority / TAC	NIL	Nil	Nil	Nil
2	Service Tax Authorities	Nil	Nil	Nil	Nil
3	Income Tax Authorities	Nil	Nil	Nil	Nil
4	Any other Tax Authorities	Nil	Nil	Nil	Nil
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	Nil	Nil	Nil	Nil
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil
8	Securities and Exchange Board of India	Refer note 1 below	4.64	3.20	Nil
9	Competition Commission of India	Refer note 2 below	Nil	Nil	Nil
10	Any other Central/State/Local Government / Statutory Authority	Nil	Nil	Nil	Nil

Note 1: Fine under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 under Sec. 19(1) / 19(2) was levied for non-compliance with the constitution of nomination and remuneration committee.



Note 2: The Holding Company received an order from Competition Commission of India (CCI) imposing a penalty of ₹ 25107 lakhs in 2015-16. The Holding Company contested against the order in Competition Appeal Tribunal and the Tribunal awarded penalty of ₹20 lakhs as against ₹ 25107 lakhs of CCI order. The penalty was paid in January 2017. CCI has appealed against the order of the Tribunal at the Apex Court and the case has been admitted in the Apex Court in March 2017. The case is not yet listed for hearing as on 31st March 2019.

30. The holding company is in the process of strengthening internal controls and Internal Audit specially in area of data input and validation in soft-wares, Reinsurance accounts and PMFBY to ensure the compliance of laid down operational guidelines.
31. **Fraud Monitoring Cell:** The holding company has a fraud monitoring cell which monitors the external frauds reported to the company. As per the assessment made by the Cell, there were no matters related to external frauds reported during the year which required any adjustments to the Consolidated Financial Statements of the company. Matters related to employees of the holding company are dealt with by the vigilance department and are kept confidential and not subjected to audit. In the opinion of the management of the holding there were no such matters that came to notice which required either disclosure or adjustments to the Consolidated Financial Statements of the company, except Kolhapur Branch of holding company where a fraud of ₹68.50 lakhs has been detected by the holding company during the year and Criminal proceedings is on. A provision of ₹48.50 lakhs, net of Insurance, has been made as a prudent measure.
32. **Final Dividend of Financial Year 2017-18:** The Board of Directors of the Holding Company at their meeting dated May 11, 2018 recommended a final dividend at the rate of ₹ 5 per equity share (pre-bonus share) of face value of ₹ 5 each out of the profits of the holding company for the financial year 2017-18 on present equity share of the Holding Company. The final dividend of ₹ 5 per Share was approved by the shareholders at the Annual General Meeting on 30th July, 2018 and an amount of ₹41200.00 lakhs was paid during the FY 2018-19.
33. **Proposed Dividend for current year:** The Board of Directors of the Holding Company proposed a final dividend of ₹ 24720.00 lakhs being 30% of the Paid-up share Capital of the holding company, subject to the approval of the members at the Annual General meeting. In terms of Revised Accounting Standard (AS) 4, Contingencies and events occurring after the Balance sheet date as notified by the Ministry of Corporate affairs through the amendments to the Companies (Accounting Standard) Rules, 2016, the company has not appropriated proposed dividend (including tax) amounting to ₹ 29801.27 lakhs from the Consolidated Profit and Loss account for the year ended March 31st, 2019.
34. Previous year figures have been regrouped / rearranged, wherever necessary.



16 C. Disclosures Forming Part of Consolidated Financial Statements

			(₹ in Lakhs)	
Sr. No	Particulars	Current Year	Previous Year	
1	The details of contingent liabilities are as under:			
	(a) Partly-paid up investments	6211.46	1939.52	
	(b) Underwriting commitments outstanding	-	-	
	(c) Claims, other than those under policies, not acknowledged as debts	2282.07	1747.65	
	(d) Guarantees given by or on behalf of the Company	8684.51	5452.41	
	(e) Statutory demands/liabilities in dispute not provided for	375698.37	321200.37	
	(f) Reinsurance obligations to the extent not provided for in accounts	-	-	
	(g) Others (matters under litigation) to the extent ascertainable	1806.88	1562.90	
	(h) Potential Tax Liability towards distribution received from Venture Fund	78.55	1540.41	
	Note:- Disclosure on Policyholders unclaimed amount transferred to Senior Citizens Welfare Fund withdrawn as per IRDAI Circular No. IRDA/F&A/CIR/MISC/105/07/2018 Dated 11.07.2018			
2	The details of encumbrances to the assets of the Company are as under:			
	(a) In India	5940.37	6317.33	
	(b) Outside India	-	-	
3	Commitment made and outstanding for Loans Investments and Fixed Assets	4000.17	2981.55	
4	Claims, less reinsurance, paid to claimants:			
	(a) In India	1487038.95	1300920.39	
	(b) Outside India	227391.05	213451.61	
5	Claim liabilities where claim payment period exceeds four years.	-	-	
6	Amount of claims outstanding for more than six months (Gross Indian)	1105098.93	941425.78	
	No. of Claims	153595.00	151563.00	
	Amount of claims outstanding for less than six months (Gross Indian)	300387.27	290335.99	
	No. of Claims	155938.00	133157.00	
	Total amount of claims outstanding (Gross Indian)	1405486.20	1231761.77	
	Total No. of claims outstanding	309533.00	284720.00	
7	Premiums, less reinsurances, written from business			
	(a) In India	1888720.25	1809486.47	
	(b) Outside India	335816.04	297017.67	
8	The details of contracts in relation to investments, for			
	Purchases where deliveries are pending	5368.54	-	
	Sales where payments are overdue	-	-	
	Sales where deliveries are pending	-	2093.23	
9	Amount of Claims settled and remaining unpaid for a period of more than six months as on balance sheet date are as under:	-	-	
	No. of claims	-	-	
10	Investments made in accordance with statutory requirements are as under:			
	(a) In India- Under Sec.7 of Insurance Act 1938	-	-	
	(b) Outside India- Statutory Deposits under local laws	83205.07	70272.84	
11	Segregation of investments into performing and non-performing investments where NPA Provision is required as per IRDA Guidelines is as under:			
	Performing (Standard) Investments	934671.90	928786.49	
	Non Performing Investments	21788.09	9198.50	
	Total Book Value (Closing Value)	956459.99	937984.99	
12	All significant accounting policies forming part of the Consolidated Financial Statements are disclosed separately.			
13	Operating expenses relating to insurance business are apportioned to the revenue account on the basis of Net premium.			
14	Computation of Managerial Remuneration for the holding company is exempted being a Government Company vide notification no. GSR 463(E) dated 05 th June, 2015.			
15	The Real Estate Investment Property of one of the subsidiaries is carried at historical cost in the consolidated financial statement.			


16 Sector-wise break-up of gross direct premium written in India is as under:

Sector	Current Year			Previous Year		
	₹ in Lakhs	Percentage	Number of Policies/lives	₹ in Lakhs	Percentage	Number of Policies/lives
Rural	416103.41	17.40	5627695 (Policies)	418024.03	18.40	6435286 (Policies)
PMFBY	120966.68	5.06	2426702	169889.64	7.48	2907094
Social	223338.79	9.34	109838770 (Lives)	187939.30	8.27	441716063 (Lives)
Others	1630607.04	68.20		1496023.14	65.85	
Total	2391015.92	100.00		2271876.11	100.00	

17 Performance Ratios
i) Gross Premium Growth Rates :

SEGMENT	Gross Direct Premium (₹ in Lakhs)						Growth Rate (%)					
	Current Year			Previous Year			Current Year			Previous Year		
	Indian	Foreign	Global	Indian	Foreign	Global	Indian	Foreign	Global	Indian	Foreign	Global
Fire	222474.97	83123.07	305598.04	208256.59	73484.54	281741.13	6.83	13.12	8.47	14.16	(9.28)	7.48
Marine Cargo	39369.09	4979.15	44348.24	34991.71	4846.41	39838.12	12.51	2.74	11.32	2.39	(10.70)	1.09
Marine Hull	31519.88	2182.12	33702.00	25009.20	766.85	25776.05	26.03	184.56	30.75	(6.78)	(53.68)	(9.50)
Marine Total	70888.97	7161.27	78050.24	60000.91	5613.26	65614.17	18.15	27.58	18.95	(1.64)	(23.86)	(3.45)
Motor	884667.84	156220.44	1040888.27	909488.74	136851.83	1046340.57	(2.73)	14.15	(0.52)	19.66	1.53	17.08
Personal Accident	52605.24	2926.67	55531.90	46478.74	2669.86	49148.60	13.18	9.62	12.99	23.77	(10.72)	21.90
Aviation	16873.60	-	16873.60	12564.30	-	12564.30	34.30	-	34.30	0.91	-	0.91
Engineering	51608.59	7089.11	58697.70	44506.20	4860.71	49366.91	15.96	45.85	18.90	(10.87)	(48.94)	(16.15)
Health	825366.98	14352.81	839719.79	700836.59	17184.28	718020.87	17.77	(16.48)	16.95	17.60	36.50	17.99
Liability*	42600.65	15472.02	58072.67	37278.84	15434.50	52713.34	14.28	0.24	10.17	5.65	13.57	7.82
Crop	120966.68	-	120966.68	172002.06	-	172002.06	(29.67)	-	(29.67)	64.37	-	64.37
Others	102962.41	4466.50	107428.92	80463.14	7740.82	88203.96	27.96	(42.30)	21.80	11.53	(4.82)	9.92
Misc sub Total	2097651.98	200527.55	2298179.53	2003618.61	184742.00	2188360.61	4.69	8.54	5.02	20.12	2.22	18.46
Grand Total	2391015.92	290811.89	2681827.81	2271876.11	263839.80	2535715.91	5.24	10.22	5.76	18.85	(1.72)	16.49

*Liability includes Employers Liability, Product / Public Liability and Other Liabilities

Note:- Growth rate of previous year is calculated on Standalone basis as FY 2016-17 figures are not available

ii) Gross Direct Premium to Net Worth Ratio:

Particulars	₹ in Lakhs	
	Current Year	Previous Year
a. Gross Direct Premium	2681827.81	2535715.91
b. Net Worth	1633753.05	1588285.28
Gross Direct Premium to Net Worth Ratio (Times) (a/b)	1.64	1.60

iii) Growth Rate of Net Worth:

	₹ in Lakhs					
	Current Year	Previous Year	Growth (CY)	Growth (PY)	Growth % (CY)	Growth % (PY)
Net Worth	1633753.05	1588285.28	45467.77	346347.62	2.86	27.89



iv) Net Retention Ratio : Indian

Segment	Current Year (₹ in Lakhs)			Previous Year (₹ in Lakhs)		
	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)
Fire	231000.64	87396.37	37.83	217328.58	85817.29	39.49
Marine Cargo	39460.23	28844.86	73.10	35160.66	28731.61	81.72
Marine Hull	31862.22	7607.01	23.87	25359.22	5389.73	21.25
Marine Total	71322.45	36451.87	51.11	60519.88	34121.34	56.38
Motor	884667.84	835495.46	94.44	909488.74	863449.86	94.94
Personal Accident	53066.83	50293.13	94.77	46574.61	43880.68	94.22
Aviation	17194.30	281.57	1.64	12952.35	1142.98	8.82
Engineering	54413.79	31528.48	57.94	47873.95	29850.93	62.35
Health	825366.98	712936.40	86.38	700836.59	621782.32	88.72
Liability*	44622.42	28729.99	64.38	39338.66	26073.00	66.28
Crop	118554.79	25022.08	21.11	178448.90	38685.83	21.68
Others	103334.82	80584.90	77.98	81872.37	64682.24	79.00
Misc sub Total	2101221.77	1764872.00	83.99	2017386.17	1689547.84	83.75
Grand Total	2403544.86	1888720.25	78.58	2295234.63	1809486.47	78.84

*Liability includes Employers Liability, Product / Public Liability and Other Liabilities

Net Retention Ratio : Foreign

Segment	Current Year (₹ in Lakhs)			Previous Year (₹ in Lakhs)		
	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)
Fire	186954.21	126037.07	67.42	168971.43	110471.38	65.38
Marine Cargo	7545.26	6482.58	85.92	5548.89	4375.77	78.86
Marine Hull	4101.92	2448.26	59.69	3914.32	3318.99	84.79
Marine Total	11647.18	8930.85	76.68	9463.21	7694.76	81.31
Motor	158755.72	145221.45	91.47	140141.49	122357.26	87.31
Personal Accident	3282.41	3003.15	91.49	2878.89	2601.96	90.38
Aviation	12451.85	11135.35	89.43	8902.44	8719.39	97.94
Engineering	9968.06	6948.65	69.71	7270.64	4230.07	58.18
Health	14352.81	14352.81	100.00	17184.28	17184.28	100.00
Liability*	15475.95	14814.95	95.73	15436.86	14520.28	94.06
Crop	-	-	-	-	-	-
Others	6536.28	5371.77	82.18	9887.74	9238.28	93.43
Misc sub Total	220823.07	200848.12	90.95	201702.35	178851.53	88.67
Grand Total	419424.47	335816.04	80.07	380136.99	297017.67	78.13

*Liability includes Employers Liability, Product / Public Liability and Other Liabilities



Net Retention Ratio: Global

Segment	Current Year (₹ in Lakhs)			Previous Year (₹ in Lakhs)		
	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)
Fire	417954.85	213433.44	51.07	386053.95	196288.67	50.84
Marine Cargo	47005.49	35327.45	75.16	40682.42	33107.38	81.38
Marine Hull	35964.14	10055.27	27.96	29273.54	8708.72	29.75
Marine Total	82969.63	45382.72	54.70	69955.96	41816.10	59.77
Motor	1043423.55	980716.90	93.99	1049578.82	985807.12	93.92
Personal Accident	56349.23	53296.28	94.58	49453.50	46482.64	93.99
Aviation	29646.15	11416.91	38.51	21854.79	9862.37	45.13
Engineering	64381.84	38477.13	59.76	55136.89	34081.00	61.81
Health	839719.79	727289.21	86.61	718020.87	638966.60	88.99
Liability*	60098.38	43544.94	72.46	54775.52	40593.28	74.11
Crop	118554.79	25022.08	21.11	178448.90	38685.83	21.68
Others	109871.10	85956.67	78.23	91740.98	73920.52	80.58
Misc sub Total	2322044.84	1965720.12	84.65	2219010.27	1868399.37	84.20
Grand Total	2822969.32	2224536.29	78.80	2675020.17	2106504.14	78.75

*Liability includes Employers Liability, Product / Public Liability and Other Liabilities

v) Net Commission Ratio to Net Written Premium

SEGMENT	Net Commission (₹ in Lakhs)						Net Commission Ratio (%)					
	Current Year			Previous Year			Current Year			Previous Year		
	Indian	Foreign	Global	Indian	Foreign	Global	Indian	Foreign	Global	Indian	Foreign	Global
Fire	13513.28	31115.69	44628.96	(2513.82)	30879.12	28365.30	15.46	24.69	20.91	(2.93)	27.95	14.45
Marine Cargo	4551.07	1156.01	5707.08	4247.26	839.85	5087.11	15.78	17.83	16.15	14.78	19.19	15.37
Marine Hull	276.68	168.60	445.29	(35.54)	634.81	599.27	3.64	6.89	4.43	(0.66)	19.13	6.88
Marine Total	4827.75	1324.61	6152.36	4211.72	1474.66	5686.38	13.24	14.83	13.56	12.34	19.16	13.60
Motor	66926.75	32150.20	99076.95	57194.17	26681.30	83875.47	8.01	22.14	10.10	6.62	21.81	8.51
Personal Accident	2058.86	720.55	2779.41	2546.03	590.38	3136.41	4.09	23.99	5.22	5.80	22.69	6.75
Aviation	(709.82)	1834.02	1124.19	(357.05)	1632.41	1275.36	(252.10)	16.47	9.85	(31.24)	18.72	12.93
Engineering	1093.77	1811.43	2905.20	1178.19	1471.28	2649.47	3.47	26.07	7.55	3.95	34.78	7.77
Health	43520.49	3371.60	46892.08	46652.22	3988.85	50641.07	6.10	23.49	6.45	7.50	23.21	7.93
Liability*	2831.46	3258.41	6089.87	2346.53	3537.01	5883.54	9.86	21.99	13.99	9.00	24.36	14.49
Crop	(869.12)	-	(869.12)	(6925.77)	-	(6925.77)	(3.47)	-	(3.47)	(17.90)	-	(17.90)
Others	11047.09	1235.93	12283.02	7580.38	1103.50	8683.88	13.71	23.01	14.29	11.72	11.94	11.75
Misc sub Total	125899.47	44382.14	170281.61	110214.70	39004.72	149219.42	7.13	22.10	8.66	6.52	21.81	7.99
Grand Total	144240.51	76822.43	221062.93	111912.60	71358.50	183271.10	7.64	22.88	9.94	6.18	24.03	8.70

*Liability includes Employers Liability, Product / Public Liability and Other Liabilities



vi) Expense of Management to Gross Direct Premium Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Gross Direct Premium	2681827.81	2535715.91
b. Expense of Management	408817.12	357027.12
c. Direct Commissions	233260.84	213725.63
Expense of Management to Gross Direct Premium Ratio (%) ((b+c)/a)	23.94	22.51

vii) Expense of Management to Net Written Premium Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Written Premium	2224536.29	2106504.14
b. Expense of Management	408817.12	357027.12
c. Direct Commissions	233260.84	213725.63
Expense of Management to Net Written Premium Ratio (%) ((b+c)/a)	28.86	27.09

viii) Net Incurred Claims to Net Earned Premium:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Earned Premium	2161165.77	1983039.38
b. Net Incurred Claims	2054868.85	1697508.23
Net Incurred Claims to Net Earned Premium Ratio (%) (b/a)	95.08	85.60

ix) Combined Ratio:

(₹ in Lakhs)

Particulars	Current Year			Previous Year		
	Indian	Foreign	Global	Indian	Foreign	Global
a. Net Earned Premium	1858711.57	302454.22	2161165.79	1688273.50	294765.87	1983039.37
b. Net Incurred Claims	1778001.86	276867.00	2054868.84	1484434.12	213074.12	1697508.23
c. Net Written Premium	1888720.25	335816.04	2224536.29	1809486.47	297017.67	2106504.14
d. Expense of Management	379619.57	29197.54	408817.12	334466.70	22560.42	357027.12
e. Net Commission	144240.51	76822.43	221062.93	111912.60	71358.50	183271.10
Combined Ratio (%) (b/a) + ((d+e)/c)	123.39	123.11	123.40	112.60	103.91	111.25

x) Technical Reserves to Net Premium Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Written Premium	2224536.29	2106504.14
b. Reserves for Unexpired Risks	1070805.12	1008736.94
c. Premium Deficiency Reserves	-	-
d. Reserves for Outstanding Claims (Including IBNR & IBNER)	2321138.49	1977982.89
e. Total Technical Reserves (b+c+d)	3391943.61	2986719.83
Technical Reserves to Net Premium Ratio (Times) (e/a)	1.52	1.42



xi) Underwriting Balance Ratio:

(₹ in Lakhs)

Segment	Current Year			Previous Year		
	Net Earned Premium	Underwriting Profit	UW Balance Ratio (Times)	Net Earned Premium	Underwriting Profit	UW Balance Ratio (Times)
Fire	190666.45	(107461.80)	(0.56)	196397.05	(18441.32)	(0.09)
Marine Cargo	34131.43	(5702.68)	(0.17)	33617.17	6481.09	0.19
Marine Hull	8903.08	(985.30)	(0.11)	4758.02	(3318.80)	(0.70)
Marine Total	43034.51	(6687.98)	(0.16)	38375.19	3162.29	0.08
Motor	991685.50	(151987.53)	(0.15)	915835.81	(63603.30)	(0.07)
Personal Accident	51671.63	(43956.54)	(0.85)	43049.17	(8417.58)	(0.20)
Aviation	9802.30	(9919.72)	(1.01)	8929.76	(9015.74)	(1.01)
Engineering	31393.93	(3947.03)	(0.13)	27991.74	4386.08	0.16
Health	693901.32	(176284.51)	(0.25)	605381.87	(181602.21)	(0.30)
Liability*	44183.47	7822.97	0.18	39060.67	14124.46	0.36
Crop	25022.08	(20939.25)	(0.84)	38685.83	3614.96	0.09
Others	79804.59	(10221.75)	(0.13)	69332.29	1025.31	0.01
Misc sub Total	1927464.83	(409433.36)	(0.21)	1748267.13	(239488.02)	(0.14)
Grand Total	2161165.79	(523583.14)	(0.24)	1983039.37	(254767.06)	(0.13)

*Liability includes Employers Liability, Product / Public Liability and Other Liabilities

xii) Operating Profit Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Earned Premium	2161165.79	1983039.38
b. Underwriting Profit	(523583.14)	(254767.07)
c. Investment Income - Policy Holders	379452.95	353464.13
d. Operating Profit (b+c)	(144130.18)	98697.07
Operating Profit Ratio (%) (d/a)	(6.67)	4.98

xiii) Liquid Assets to Liabilities Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Short Term Investments	258895.81	157358.54
b. Short Term Loans	724.89	895.92
c. Cash & Bank Balances	970880.82	918171.24
d. Total Liquid Assets (a+b+c)	1230501.52	1076425.69
e. Policy Holders Liabilities	3391943.61	2986719.83
Liquid Assets to Liabilities Ratio (Times) (d/e)	0.36	0.36

xiv) Net Earnings Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Premium	2224536.29	2106504.14
b. Profit After Tax	60477.48	218922.25
Net Earnings Ratio (%) (b/a)	2.72	10.39



xv) Return on Net Worth Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Worth	1633753.05	1588285.28
b. Profit After Tax	60477.48	218922.25
Return on Net Worth Ratio (%) (b/a)	3.70	13.78

xvi) Available Solvency Margin (ASM) to Required Solvency Margin (RSM) Ratio

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Available Solvency Margin (ASM)	1349498.12	1373886.51
b. Required Solvency Margin (RSM)	633195.95	532296.86
ASM to RSM Ratio (Times) (a/b)	2.13	2.58

xvii) NPA Ratio

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Total Investment Assets	3931817.84	3497161.33
b. Gross NPA	21788.09	9198.50
c. Net NPA	5686.22	-
Gross NPA Ratio (%)	0.55	0.26
Net NPA Ratio (%)	0.15	-



18 Summary of Financial Statements

(₹ in Lakhs)

No	Particulars	2018-19	2017-18	2016-2017	2015-2016	2014-2015
1	Gross Direct Premium	2681827.81	2535715.91	2159791.63	1776331.01	1548035.95
2	Net Earned Premium #	2161165.77	1983039.38	1781478.05	1495982.60	1331529.12
3	Income from Investments(Net)@	379452.95	353464.14	299036.00	266582.00	258948.65
4	Other income (Premium Deficiency)	-	-	-	-	-
5	Total Income	2540618.72	2336503.52	2080514.05	1762564.60	1590477.77
6	Commissions (net incl Brokerage)	221062.93	183271.10	132313.83	140374.56	128387.08
7	Operating Expenses	408817.12	357027.12	378202.87	351579.38	306060.01
8	Net Incurred Claims	2054868.84	1697508.23	1625692.87	1314118.64	1118803.56
9	Change in Unexpired Risk Reserves	63370.50	123464.76	77613.61	95208.38	62351.30
10	Operating Profit/Loss	(144130.18)	98697.07	(55695.52)	(43507.97)	37227.12
	Non Operating Result					
11	Total Income under Shareholders' A/c	211830.99	173544.64	172081.26	134063.07	140402.67
12	Profit/(Loss) Before Tax	67700.80	272241.71	116385.74	90555.10	177629.79
13	Provision for Tax	7223.33	53319.46	15592.54	7686.61	34507.34
14	Net Profit/(Loss) after Tax	60477.48	218922.25	100793.20	82868.49	143122.45
	Miscellaneous					
15	Policy Holders' Account :					
	Total Funds	3391943.61	2986719.83	2670043.90	2433828.38	2204859.76
	Total Investments	2599596.15	2197290.94	1944392.81	1689955.05	1681833.14
	Yield on Investments	15.50	15.30	15.40	14.61	15.68
16	Shareholders' Account :					
	Total Funds	1633753.05	1588285.28	1102328.26	982193.21	972223.14
	Total Investments	1332221.69	1299870.39	987884.08	928100.80	799478.67
	Yield on Investments	15.50	15.30	15.40	14.61	15.68
17	Paid up Equity Capital	82400.00	41200.00	20000.00	20000.00	20000.00
18	Net Worth	1633753.05	1588285.28	1102328.26	982193.21	972223.14
19	Total Assets	8040284.21	7545721.49	6917281.06	6288006.57	6171962.53
20	Yield on Total Investments(%)	15.50	15.30	15.40	14.61	15.68
21	Earning per Share (₹)	3.67	27.05	50.40	41.43	71.56
22	Book value per Share(₹)	99.14	192.75	551.16	491.10	486.11
23	Total Dividend	41200.00	30900.00	31000.00	25000.00	30000.00
24	Dividend per Share (₹)	5.00	3.75	15.50	12.50	15.00

Net of Re-insurance

@ Net of losses



19 Age wise analysis of outstanding claims as on 31.03.2019 (Gross Indian excluding provision for IBNR and IBNER)

Segment	Less than 90 Days		Above 90 Days to 6 months		Above 6 months to 1 year		Above 1 Year to 2 years	
	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)
Fire	557	44101.76	446	37164.34	965	140613.67	321	109409.58
Marine Cargo	978	5267.79	447	2391.36	549	5826.85	81	1142.92
Marine Hull	28	733.45	32	5115.39	53	8310.38	43	6412.52
Motor OD	45275	28278.94	6003	8567.68	3973	6636.24	596	1266.40
Motor TP	7500	38466.56	7740	42672.72	17199	94530.84	28809	162419.38
Health	74889	29129.18	4204	614.81	5051	1893.58	1509	1067.71
Liability	355	4102.10	185	3636.82	228	4429.42	210	4152.96
Personal Accident	1968	6284.44	591	2394.63	600	2522.21	117	351.35
Aviation	32	2414.52	5	2037.25	30	5840.68	19	4805.95
Engineering	759	4750.71	436	7086.32	426	14517.64	129	6996.35
Others	2246	13333.18	1262	11843.30	1169	12100.60	314	5668.18
Total	134587	176862.64	21351	123524.63	30243	297222.12	32148	303693.30

Segment	Above 2 Years to 3 years		Above 3 years to 5 Years		5 Years and above		Total	
	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)
Fire	161	30259.72	251	8830.37	616	44070.36	3317	414449.80
Marine Cargo	67	877.00	104	2663.47	299	2463.29	2525	20632.68
Marine Hull	37	7498.57	19	1929.21	60	1010.83	272	31010.35
Motor OD	444	541.22	631	720.17	1205	1710.63	58127	47721.29
Motor TP	21025	116101.93	23452	120512.96	37327	138572.95	143052	713277.34
Health	323	193.28	344	271.29	310	297.42	86630	33467.26
Liability	202	1960.29	344	1313.80	818	3069.95	2342	22665.34
Personal Accident	74	111.92	68	129.95	93	328.13	3511	12122.62
Aviation	5	1764.25	7	2721.51	11	924.99	109	20509.16
Engineering	32	2066.46	48	1929.85	89	567.18	1919	37914.50
Others	193	1847.62	402	2936.56	2143	3986.42	7729	51715.86
Total	22563	163222.25	25670	143959.13	42971	197002.13	309533.00	1405486.20

20 Investment income (Net of Expenses) is apportioned between consolidated Revenue Accounts and consolidated Profit and Loss account in proportion to the balance in the Shareholders' funds and Policyholders' funds at the beginning of the year. The same is further apportioned to consolidated fire, marine and miscellaneous Revenue Accounts in proportion to the technical reserve balance at the beginning of the year.

21 The UPR at a revenue segment level was found to be sufficient to cover the expected claims cost of the holding company as certified by the Appointed Actuary of the holding company and the claim related expenses as estimated by the management of the holding company. Hence no premium deficiency reserve is required to be provided.

Jayashree Nair
Company Secretary

S. N. Rajeswari
Chief Financial Officer

For NBS & Co.
Chartered Accountants
Firm Reg. No. 110100W

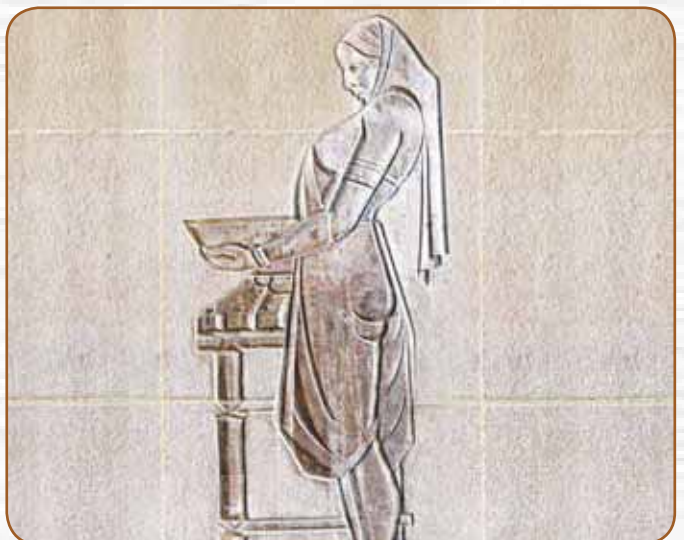
Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

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

Devdas Bhat
Partner
Membership Number 048094

Abhay Kamat
Partner
Membership Number 039585

Place : Mumbai
Date : May 13, 2019



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