



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

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Ref. No.: NIACL/CMD_BoardSectt/2019-20

November 14, 2019

To,

The Manager
Listing Department
BSE Limited
India Ltd.
PhirozeJeejeebhoy Tower
Dalal Street
Mumbai 400 001

The Manager
Listing Department
The National Stock Exchange of

Exchange Plaza, 5th floor, Plot C/1,
G Block, Bandra-Kurla Complex
Mumbai 400 051

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

Dear Sir/Madam,

Re: Rectification of error in the “Press Release” uploaded on 13th November, 2019

This is in reference to changes in the “Press Release” uploaded on 13th November, 2019 along with the intimation of the Board results.

In press release, the statement “The Profit after Tax increased by 61% to 530 crores compared to **373** crores in the same Quarter of last year” shall be replaced with “The Profit after Tax increased by 61% to 530 crores compared to **328** crores in the same Quarter of last year”.

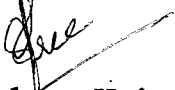
The change has been made in the revised press release as attached along with this note.

Kindly take the same on record.

Thanking You

Yours faithfully

For The New India Assurance Company Limited


Jayashree Nair
Company Secretary & Chief Compliance Officer



THE NEW INDIA ASSURANCE CO. LTD

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

NEWINDIA ASSURANCE COMPANY REPORTS 530 CRORES PROFIT AFTER TAX FOR THE QUARTER ENDED 30TH SEPTEMBER 2019

Mumbai 13th November 2019: The New India Assurance Co. Ltd., the market leader in Non-Life business in India has announced its unaudited Financial Results for the half year ended 30th September 2019.

Performance Overview (stand alone) for the Quarter ended Sep19:

- For the Quarter ended 30th September 2019, the Company reported 27% growth in Gross Written Premium.
- The Profit after Tax increased by 61% to 530 crores compared to 328 crores in the same Quarter of last year.
- The incurred claims ratio decreased from 98.51% in Q2 FY19 to 92.85% in Q2 FY20.
- The Combined Ratio improved from 124.7% to 117% during the quarter.

Performance Overview (stand alone) for the HY ended Sep19:

- Market share of 14.2% and continues to be the market leader
- Gross written premium 16110 crores
- Profit after tax 808 crores.
- Combined Ratio 116.64%
- Adjusted combined ratio 99.37%
- Net Worth including Fair value change 35632 crores.
- Investment Assets at Market Value Rs.67836 crores.
- Solvency Margin at 2.08x

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

- *“It is heartening that the Company has recorded encouraging results despite a challenging operating environment. These results are despite the Company incurring significant losses to its net, to the tune of 335 crores during the quarter due to floods in different parts of the country. There is slow down in motor segment. Provisions towards bad debts and dimunition in value of certain equity investments further impacted profitability by 40 crores in the quarter.*
- *Foreign business continued to be profitable during the quarter.*
- *The solvency ratio at 2.08X remains higher than the IRDAI mandated control level solvency ratio of 1.5X.*

- *The company continues its focus on reducing the loss ratio and combined ratio and deliver better results going forward.”*

About New India Assurance Company Limited:

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

For more information contact:

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DISCLAIMER :

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