



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

BUILDING  
A BETTER FUTURE  
TOGETHER



ANNUAL REPORT 2022-23

# Award



Best BFSI Brands - 2022



General Insurance Company of the year



Award for Brand Excellence



Akshaya Patra Foundation



## Company Highlights...



**Gross Written Premium (Global) :**  
**₹ 38,791 crore**



**Net worth including Fair Value :**  
**₹ 37,957 crore**



**Investment Income :**  
**₹ 10,442 crore**



**Profit Before Tax :**  
**₹ 1245 crore**



**Profit After Tax :**  
**₹ 1055 crore**



**Servicing more than 30 million policies.**



**Solvency Ratio :**  
**1.87x (Global)**



**Presence in 25 Countries**





# Board of Directors

(As on 30.04.2023)



**Ms. Neerja Kapur**  
Chairman-cum-Managing Director



**Mr. Titus Francis Maliakkal**  
CFO & Director



**Ms. Smita Srivastava**  
Director



**Mr. A S Rajeev**  
Director



**Mr. Surender Kumar Agarwal**  
Director



**Mr. Ratan Kumar Das**  
Director



**Ms. Akani Devi**  
Director



**Ms. Mandakini Balodhi**  
Director



# Corporate Management

(As on 30.04.2023)



**Ms. Neerja Kapur**

Chairman-cum-Managing Director



**Mr. Titus Francis Maliakkal**  
CFO & Director



**Ms. Smita Srivastava**  
Director



**Ms. Rekha Gopalakrishnan**  
General Manager



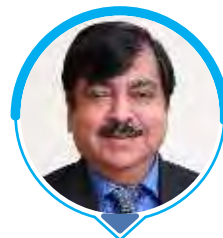
**Mr. Ramakant Agrawal**  
General Manager



**Mr. Jitender Mehndiratta**  
General Manager



**Mr. Amit Misra**  
General Manager



**Mr. Rajiv Kohli**  
General Manager



**Mr. Chakravarty Seshadri Ayyappan**  
General Manager



**Ms. Sushama Anupam**  
General Manager



**Ms. Sreedevi Nair**  
General Manager



**Mr. Sharad S Ramnarayanan**  
Appointed Actuary



**Ms. Anitha Devi Kolapuram**  
Chief Vigilance Officer



**Ms. Jayashree Nair**  
Company Secretary & Chief Compliance Officer



# Directors and Executives

(As on 30.04.2023)

## Chairman-cum-Managing Director

Ms. Neerja Kapur

## Directors

Mr. Titus Francis Maliakkal

Ms. Smita Srivastava

Mr. A S Rajeev

Mr. Surender Kumar Agarwal

Mr. Ratan Kumar Das

Ms. Mandakini Balodhi

Ms. Akani Devi

## General Managers

Ms. Rekha Gopalakrishnan

Mr. Ramakant Agrawal

Mr. Jitender Mehndiratta

Mr. Amit Misra

Mr. Rajiv Kohli<sup>^</sup>

Mr. C G Prasad<sup>\*</sup>

Mr. Chakravarty Seshadri Ayyappan

Ms. Sushama Anupam

Ms. Mukta Sharma<sup>\*\*</sup>

Ms. Sreedevi Nair

Ms. Lavanya Ranjeet<sup>\*\*</sup>

## Appointed Actuary

Mr. Sharad S Ramnarayanan

## Chief Vigilance Officer

Ms. Anitha Devi Kolapuram

## Deputy General Managers

Mr. Debjyoti Mitra

Mr. Sanjay Uppal

Mr. Shekhar Saxena

Mr. Rudrashish Roy

Mr. Ruchir Pant

Mr. Subir Talukdar

Mr. Anil Jain

Dr. Harish Kumar Singhal

Mr. Virendra Kumar Lodha

Ms. Indira Gandhi

Mr. Kuntal Baran Chakraborty

Mr. Lathrangborn Buam<sup>\*\*</sup>

Mr. K K Venugopal Nambiar

Ms. Nalini Venugopal<sup>\*\*</sup>

Ms. Preetha Saraswati

Mr. Lalit Kumar Kharbanda

Ms. Anjana Saxena

Mr. Thomas Moffatt

Mr. Shankar Prasad Sinha

Mr. Brajesh Nippu<sup>\*</sup>

Mr. Sadanand Mohanty

Mr. K V Raman

Mr. Hemendra Swaroop<sup>\*\*</sup>

Mr. Kavassery Krishnan Sriram

Ms. Priti Sinha<sup>\*</sup>

Mr. Dharmesh Prakash Saxena

Mr. Rajiv Kumar Singal

Mr. Ganesh Shrihari Karwade

Mr. Jagatjayee Panigrahi

Ms. Kiran Ivan Jacob

Mr. Sadayappa Dinakaran

Ms. Lata Shekhar Iyer

Ms. Joyce Sathish

Mr. Prashant Kumar Biswas

Ms. Satya Manjula

Mr. Rajendra Kumar Khandelwal

Mr. Pankaj Kumar Agarwal

Ms. Shoba Rajgiri

Ms. Jayashree Nair

## Key Managerial Personnel as per IRDAI

### Chairman-cum-Managing Director

Ms. Neerja Kapur

### Chief Underwriting Officer

Mr. Thomas Moffatt

### Chief Financial Officer

Mr. Titus Francis Maliakkal

### Chief Marketing Officer

Mr. Jitender Mehndiratta

### Chief Risk Officer

Mr. Amit Misra

### Appointed Actuary

Mr. Sharad S Ramnarayanan

### Chief Investment Officer

Mr. Pankaj Kumar Agarwal

### Chief of Internal Audit

Ms. Prabha Vijaykumar

### Company Secretary & Chief Compliance Officer

Ms. Jayashree Nair

### Statutory Auditors

M/s Kailash Chand & Co. (\*\*\*)

M/s R. Devendra Kumar & Associates



# Chairman's *Message*



Dear Shareholders,

I take the opportunity to congratulate and thank all the stakeholders on the completion of 104 years of successful operations of our great Company. Our history is replete with golden moments from the time it commenced operations in 1919 and spread its wings, through the turbulent days of the pre-independence period and the World War II, the freedom struggle when all Indians stood as one, the post-independence days of heady freedom and nationalistic pride, subsequent nationalization when there were only 4 PSU Insurers and then the de-tariff era where today we compete with 25 General Insurers, 5 Standalone Health Insurers and 2 Specialist Insurers.

All throughout the Company has always remained adequately capitalized. Today we have around 1 lakh shareholders across various categories. The Government of India currently holds 85.44% of the total shares of the Company.

The expectations of our stakeholders have always remained a motivation for us to meet the highest level of business performance, ethics and standards. New India continues to be the market leader with the highest market share of 13.42% in the non-life insurance industry in India. Gross Written Premium increased by 5.3% for New India as the Company pursued its strategy of growth with profitability, which meant that the Company had to let go of some businesses where the price was inadequate, or the terms were unfavourable. The conscious call and efforts taken by the Company to weed out loss-making accounts in Group Mediclaim and Crop Insurance business has resulted in a lower market share compared to last year. But there has been a resultant improvement in the operating performance of the Company.

Profit After Tax has increased to Rs 1,055 Crores in this financial year as compared to a Profit After Tax of Rs

164 in the previous financial year, an increase of nearly 543%. Underwriting results were negatively impacted to an extent of Rs 224 Crores due to adverse development of claims pertaining to the previous years in the crop line of business. Some major losses in foreign operations also negatively impacted on the full year's results by Rs 107 Crores. The Company's guarded approach to Group Mediclaim will continue. Strict implementation of the guidelines framed by the Company has enabled the ICR of Group Mediclaim to reduce to 105% in Financial Year 2023 from a high of 120% in Financial Year 2022. The Company has rolled out price increase in Retail Health which will be effective from FY 2024, and the Company's focus is on increasing its footprint in the retail health segment.

After muted performance over last many years, New India saw good growth in the motor portfolio once again and steps are being taken to reduce loss ratio in this segment. In Financial Year 2023, the Company absorbed the entire impact of the wage arrears and additional provisioning on account of employee benefits to the extent of Rs 3,445 Crores. Despite additional profit realization of equity portfolio to offset this impact, the fair value change continues to remain healthy in excess of Rs. 18,000 Crores as of Financial Year 2023.

The Company declared a dividend of Rs 1.93 per share adhering to its stated Dividend Distribution Policy of 30% of Profit After Tax as Dividend. The performance of the Company was also well recognized and it received a number of prestigious awards during the year. The Company has been conferred the most preferred workplace award and the General Insurance company of the year award by ET Ascent for Excellence and Leadership in BFSI.



The Company has been a major participant in implementing the Ayushman Bharat Scheme in the State of Rajasthan. We were the sole insurer of the Pradhan Mantri Garib Kalyan Yojana Health Insurance Scheme for front line Covid health warriors. This enabled us to be a part of the Nation building process, post COVID.

The Company focuses on product innovation, technology and customer service as key focus areas. We issued close to 3 Crore policies and settled close to 1 Crore claims during the year. With a network of 1900+ Offices, we have a presence across the Country.

We have continued to enhance the product offerings and expand our distribution channels to better serve our customers. Some of the new products which you may have seen in the market recently are MyCyber Insurance, Surety Bonds, Drone Insurance, Pay as you Drive under Motor line of Insurance, and the Credit Guard Health policy covering critical illness. Our strong relationships with agents, brokers and corporate clients have enabled us to deepen our market penetration and to capitalize on emerging opportunities.

Additionally, we have placed a strong emphasis on digital transformation and technological innovation, enabling us to streamline processes, improve customer experience and to drive operational efficiency. These initiatives have positioned us well for the future, ensuring that we

remain agile and adaptive in an ever-evolving industry landscape. I would like to take this opportunity to express my appreciation for the unwavering dedication and hard work of our employees and our dedicated force of agents. Despite a large scale Corporate restructuring, their commitment and professionalism have been instrumental in accomplishments and have played a very crucial role in delivering value to our stakeholders. Looking ahead, we remain cautiously optimistic about the prospects of the industry and our ability to navigate the challenges that lie ahead. We will continue to focus on strengthening our core business, exploring new growth avenues and further enhancing our customer centric approach. I am confident that with our strong fundamentals, dedicated team and strategic vision, New India is well positioned to achieve sustainable growth with profitability and generate long term value for our shareholders.

While concluding, I once again extend my sincere thanks to all our stakeholders.

I foresee "New India" continuing to innovate and lead the way in providing comprehensive protection solutions, as the Company builds a brighter, more secure future for its valued shareholders and customers alike.

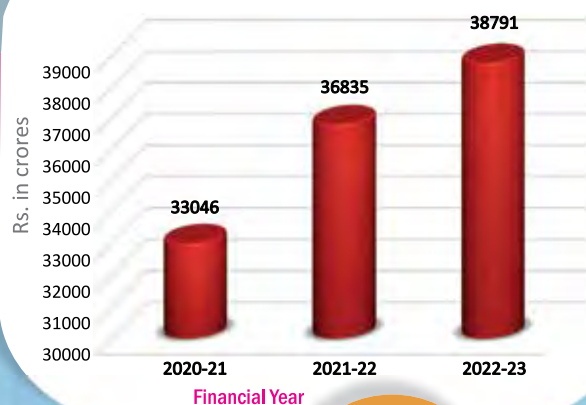
Thank You,

**– Neerja Kapur**

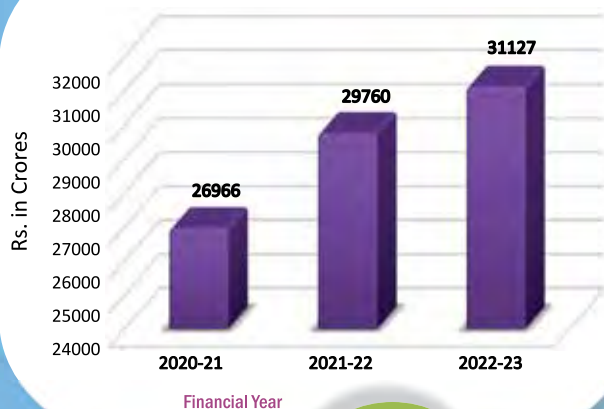


# Financial Performance of Company

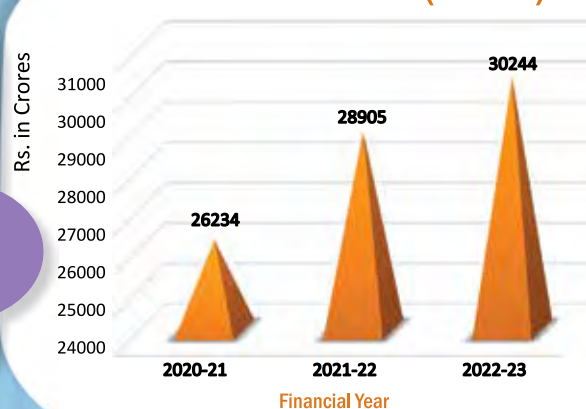
## Gross Written Premium (Global)



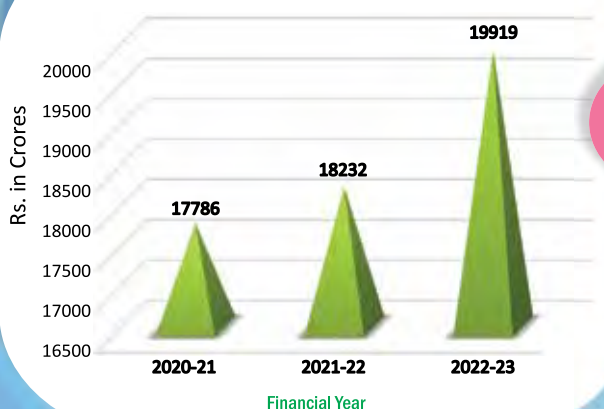
## Net Premium (Global)



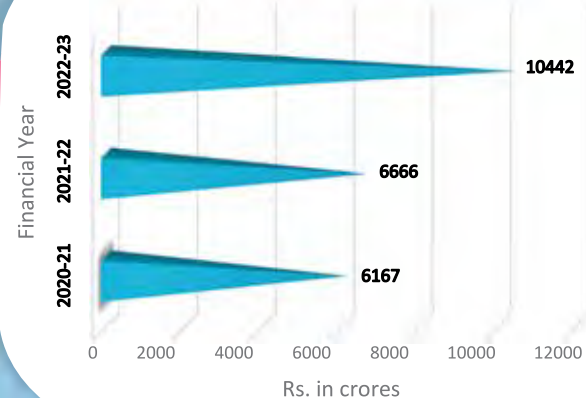
## Net Earned Premium (Global)



## Net Worth



## Investment Income





Alcumus  
**ISOQAR**

## Certificate of Registration

This is to certify that the Management System of:

**New India Assurance Company Limited**

**HO:**

**IT Department (Ground floor), #87, M.G. Road, Fort, Mumbai - 400001, Maharashtra, India**

**And as detailed on the Annex to this certificate**

has been approved by Alcumus ISOQAR and is compliant with the requirements of:

**ISO 27001:2013**



**Certificate Number:**

**21000-ISO-001**

**Initial Registration Date:**

**17 January 2023**

**Expiry Date:**

**17 January 2026**

### Scope of Registration:

Information Security Management System at New India Assurance Company Limited encompasses the Data Centre operations managed by IT Department from Head Office at Fort, Mumbai and data centre co-located at Sify Technologies Rabale, Disaster Recovery site co-located at Sify Technologies, Bangalore and its Near Disaster Recovery site co-located at Sify Technologies Airoli, Navi Mumbai. The physical and logical boundaries terminate at the above locations. This is in accordance with SOA Ver 1.1 dated 25/Nov/2022

**Head Office:** IT Department (Ground floor), #87, M.G. Road, Fort, Mumbai, Maharashtra, India.

**Primary Data Centre -** The New India Assurance Co Limited, C/O Sify Technologies Plot No. 847/1/2, TTC Industrial Area, MIDC, Rabale, Navi Mumbai, Maharashtra – 400701, India.

**Near DR Site -** The New India Assurance Co Limited, C/O Sify Technologies 5th Floor, Reliable Plaza, Plot No. K-10, Kalwa Industrial Area, Thane-Belapur Road, Airoli, Navi Mumbai, Maharashtra- 400708, India.

**DR site -** The New India Assurance Co Limited, C/O Sify Technologies, 3rd Floor, Cyber Park, 3rd Cross, Electronic City Phase 1, Bangalore, Karnataka -560 100, India

**Signed:**

**Alyn Franklin, Chief Executive Officer**  
(on behalf of Alcumus ISOQAR)

This certificate will remain current subject to the company maintaining its system to the required standard. This will be monitored regularly by Alcumus ISOQAR. Further clarification regarding the scope of this certificate and the applicability of the relevant standards' requirement may be obtained by consulting Alcumus ISOQAR.



Alcumus ISOQAR Limited, Alcumus Certification, Cobra Court, 1 Blackmore Road, Stretford, Manchester M32 0DY.  
T: 0161 865 3699 F: 0161 865 3685 E: [isoqarenquiries@alcumusgroup.com](mailto:isoqarenquiries@alcumusgroup.com) W: [www.alcumusgroup.com/isoqar](http://www.alcumusgroup.com/isoqar)  
This certificate is the property of Alcumus ISOQAR and must be returned on request



# Building a Better Future Together...

**The theme of New India's Annual Report for FY 2023 is, "Building a Better Future Together", that aptly signifies our collective efforts to create lasting value, foster meaningful relationships, and embrace our role as a responsible corporate citizen. It encapsulates our vision of a future that is not only financially secure but also socially and environmentally sustainable.**

**A**t New India Assurance Company, we recognize that our success is intertwined with the success of our shareholders, policyholders, employees, partners, and the communities we serve. We are driven by the conviction that by working together, we can overcome challenges, seize opportunities, and contribute to positive change.

Throughout the pages of this report, you will find highlights of our achievements, strategies, and initiatives that exemplify our commitment to building a better future together. We have made significant progress in key areas such as customer-centricity, innovation, risk management, corporate governance, and sustainability.

We have relentlessly focused on enhancing our customer experience by offering tailored insurance solutions, ensuring prompt and fair claims settlement, and expanding our digital capabilities. Our commitment to innovation has allowed us to embrace emerging technologies, improve operational efficiencies, and drive product and service innovation to meet evolving customer needs.

Furthermore, we have strengthened our risk management practices to navigate uncertainties effectively. Our robust governance framework and adherence to regulatory compliance have ensured transparency, accountability, and the highest ethical standards in our operations.

Sustainability remains a core pillar of our business strategy. We have undertaken various initiatives to minimize our environmental footprint, contribute to the well-being of local communities, and empower our employees through skill development and diversity and inclusion programs.

As we reflect on our achievements, we also acknowledge the challenges that lie ahead. The ever-changing business landscape, technological disruptions, and emerging risks demand our continued vigilance, adaptability, and forward-thinking approach. However, we are confident that with the collective efforts and collaboration of our stakeholders, we can navigate these challenges and build a better future together.





# New India CSR Activities

## Voices of our CSR Partners

### RKM Cheerapunji.

New India Assurance through its CSR extended one time Financial Assistance towards procurement of 11 school buses for catering conveyance needs which will be used by 560 needy and poor children belonging to 171 villages from around 8 different schools to Ramakrishna Mission Sevashrama, Sohra, Cherrapunjee.

Ramakrishna Mission Sohra (Mission) was established in the year 1924. The Mission runs 93 schools across all the hills of Meghalaya (Khasi hills, Garo Hills, Jaintia Hills) and serves 11000+ poor children primarily belonging to the tribal community of the region.





## New India CSR Activities

### Voices of our CSR Partners

## Bhakti Vedanta Hospital

We are grateful to The New India Assurance Co. Ltd. for supporting us with ETO Sterilizer, Washer Disinfector and Drying Cabinet. In the hospital facility, it is important to maintain sterilized facility to avoid the serious threat and spread of infection. Central Sterile Services Department (CSSD) is established to centralize the decontamination, sterilization, assembly, distribution and control of sterile items and equipment used in all areas of the hospital. By centralizing these activities, it is possible to provide more effective and efficient service. The overall objective of Central Service is to have the right sterile item, at the right place, at the right time, in the right condition. CSSD's function is to provide products for healthcare that are safe to handle by colleagues, persons in other departments and are safe to use in patients care. Equipment supported by The New India Assurance Co. Ltd.:-

1. Washer Disinfector:- This equipment is used for Mechanical Cleaning Process of all the surgical instruments used in the hospital. The washers have effective means to disinfect instruments because of their thermal action. They have spray force action of pressurized water against instruments being processed to physically remove bio burden.

2. Ethylene Oxide (ETO) Gas Sterilizer:- ETO is used for heat and moisture sensitive items. ETO is a small sized molecule that can penetrate through plastics,

so it can reach and sterilize areas that other agents cannot. ETO is very effective against wide range of microorganisms.

3. Drying Cabinet:- This is a cabinet which is used for keeping the items to air dry in a clean, dust free place away from the floor. It has system for clean pressurized air for drying with UV chamber and shelves for keeping tubes and other delicate surgical items.

The process done in CSSD is as follows:-

- Instruments received in washing area followed by through counting and checking of instruments.
- Further Cleaning & then Segregating and clubbing of instruments with functionality check of instruments are done.
- The instruments are then packed as per the respective checklist & then autoclaved.
- These sets are stored in the sterile storage room and then Issued to the respective departments as per the indent.

The above equipment supported by The New India Assurance Co. Ltd. are placed in the CSSD of Bhakti Vedanta Hospital & Research Institute to perform sterilization and other actions on medical devices, equipment and consumables; for subsequent use by health workers in the operating theatre of the hospital. It is also used for other aseptic procedures, e.g. catheterization, wound stitching and bandaging in a medical, surgical, maternity or pediatric ward.







## New India CSR Activities

### Voices of our CSR Partners

## Sri Sathya Sai Hospital Palwal Haryana

The proposal for providing Heart Lung Machine, Surgical Instruments, Cautery Machine and Operation Theatre Table to Sri Sathya Sai Sanjeevani Hospital, Palwal, Haryana was funded under CSR by The New India Assurance Co Ltd.

The project is to support Critical equipment and Instrument needed for open heart surgery of socio economically backward community children.

**Heart Lung Machine:-** This equipment is used by the Perfusion team to put the patient on bypass while doing open heart surgery.

**Surgical Instruments:-** These instruments are used by Cardiac Surgeon in open heart surgery where quality and precision is critical for successful outcome.

**Cautery Machine:-** This is used in open heart surgery to remove unwanted or harmful tissue. It can also be



used to burn and seal blood vessels.

**Operation Theatre Table:-** OT Table is the table on which the patient lies during a open heart surgery.

I would like to express my gratitude for your invaluable support in acquiring critical medical equipment and instruments for our Operation Theatre. I would like to extend my deepest thanks for inaugurating and inspecting the Heart Lung Machine, OT Table, Cautery Machine, and Surgical Instruments. Your contribution has played a pivotal role in enhancing our ability to provide high-quality healthcare services to our patients. The support received from the new India

Assurance has made a tangible difference in our ability to save lives and deliver comprehensive care.

With utmost respect and gratitude,

Gaurav Bhardwaj for Sri Sathya Sai Hospital - Parwal - Haryana.





## New India CSR Activities

### Voices of our CSR Partners

## Shivganga

Jhabua & Alirajpur are tribal districts on western border of MP home to 20 lacs tribals. Few decades ago, the region was rich in natural resources and cultural diversity. The modern development forces have led to excessive deforestation leading to loss of rainfall and water availability for farmers. This has caused loss of agricultural livelihood of farmers and results in excessive migration to urban areas that in turn leads to multiple social, educational, health and empowerment issues with the community.

- Shivganga has a unique way of involving and training the tribal community in solving their problems of water availability. They leverage the age-old custom of the tribal community called Halma to mobilize the community to collectively work for the cause of water harvesting and afforestation. Shivganga provides leadership and technical training to communities to solve their problems by providing leadership and technical training to the youths of the community. Shivganga also provides the machinery for constructing, repairing and reviving earthen dams and ponds as well as for afforestation (community forest) purposes. These machinery include JCB and Dump Trucks while the labour is provided free of cost by the community. Due to free labour provided by the community, the cost

per water harvesting structure and community forest is much lower than comparable government costs and the maintenance is also much better due to community involvement.

In order to help Shivganga in their noble cause, New India has Sanctioned CSR Proposal for One time Financial Assistance towards procurement of Two units of JCB 3DX Super Eco Excellence Backhoe Loader & Two units of Tata Signa, Dump Truck to Shivganga. The project falls under Schedule VII of Companies Act 2013- "Conservation of natural resources and maintaining quality of air, soil and water"





## New India CSR Activities

### Voices of our CSR Partners

## Stree Mukti Sanghatana

New India has sanctioned proposal from Stree Mukti Sanghatana to support for installation of Bio-gas plant at G-South ward of Mumbai under BMC. For this purpose land is provided free of cost by MCGM. Biogas Technology Bio-methanation (or Methanogenesis) is the capturing of Methane by microbes known as Methanogens. Certain micro-organisms are used for this which are identified as capable of producing Methane from bio-degradation. Nisargruna technology is meant for processing biodegradable waste resource materials (wet waste) originating in kitchens, markets and slaughter houses. Stree Mukti Sanghatana is a license holder of technology to construct Bio gas plant.

### Uses of Biogas

1. Domestic Kitchen fuel
2. Vehicular fuel (Charging battery operated vehicles)
3. Boiler fuel
4. Fuel in hotels
5. Electricity generation
6. Remainder sludge can be used as Organic manure

One unit of 5MT Biogas plant at Worli G (South) ward will process 5000 kg waste per day and will generate 300 cubic meters Biogas OR 500 KW electricity AND 0.4 to 0.5 ton of compost.

Water used in the biogas plant can also be recycled and reused. Solar panels can be used to heat the water for smooth processing of waste and aeration in the first digester will give better quality manure.

Benefits: Society as a whole by adopting the principles of Reduce Reuse Recycle

1. Prevention of emission of harmful greenhouse gas (GHGs)
2. Pollution free eco-friendly fuel generation



3. Renewable, scalable, flexible source of energy
4. Reduces air, water, soil pollution
5. Generates organic manure as a byproduct
6. Healthy cooking gas alternative

### Worli G Ward (South) Beneficiaries:

1. 10000 families whose waste will be segregated at source
2. 50 Waste workers will be able to collect dry waste
3. 5 tons of segregated wet waste will be converted into Biogas
4. All the dry waste (approx. 1.5 ton) will be sent to recycling factories
5. 500 KW of electricity generated will charge more than 40 vehicles per day
6. 500 kg manure per day will enrich the soil
7. Processing the wet waste at ward itself will save transport costs
8. This in turn will reduce the emissions generated by fossil fuels.

Our work will cover 5 of the UN Sustainable Development Goals including: Clean Water and Sanitation, Affordable and Clean Energy, Sustainable Cities and Communities, Climate Action, Good Health and Wellbeing.







## New India CSR Activities

### Voices of our CSR Partners

## Samaritan Help Mission

**S**amaritan Help Mission (SHM) is a non profit organization working in densely populated and impoverished urban slums of Tikiapara and Bankra in Howrah district of West Bengal since 2001. The organization seeks to improve the quality of life of poor migrant slum dwellers by way of English Medium Education, Healthcare Services, Vocational Training, food support, sports academy to stop juvenile crime and providing clean and hygienic water to the community. Samaritan Help Mission started with the education of 25 children of Tikiapara slum in 2001. Today it runs two English Medium schools (affiliated with West Bengal Board) from Std 1 to 12th with Science, Commerce and Humanities streams. A total of 10,000 + children are studying in these schools located in slums of Tikiapara and Bankra respectively. These schools have a transformational impact in these slum areas due to very high quality education that is provided by Samaritan Help Mission's schools. Recognition: Samaritan Help Mission's school has been selected among the TOP 10 INSPIRATIONAL SCHOOLS IN THE WORLD for WORLD'S BEST SCHOOLS PRIZE in OVERCOMING ADVERSITY category by T4 Education - a UK based research organization

Due to lack of education and severe poverty, the girl child of Tikiapara slums are forced to get involved in various criminal and anti-social activities as they

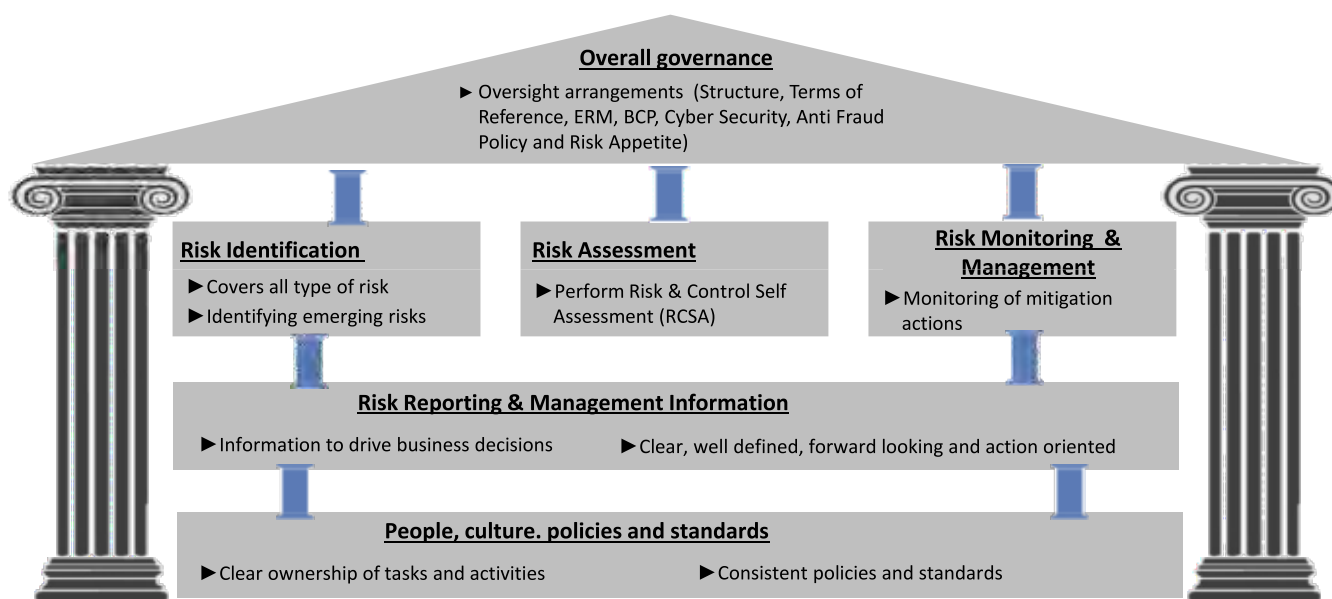
become the soft target of fundamentalist forces who easily divulge the direction of their lives. Moreover, these girls are also victims of early-marriage and other social taboos. While Samaritan Help Mission runs a school catering to 10,000+ children in Tikiapara (6500 children) and Bankra (3500 children) Slums, there is an acute need for educating girls from these poor families who are always discriminated against by the society and never get a chance to get a safe environment to pursue education. Samaritan Help Mission wants to build a separate school exclusively for girls from Tikiapara Slum in Howrah. This school will serve 800 underprivileged girls to bring them under the fold of quality English Medium education from Std 1 to 12th. SHM already has available land in its campus to construct this school. SHM is in a position to start the construction immediately upon approval of a grant for school construction. The expected construction period is 24 months. SHM is planning to start the school from Academic Year 2025-2026 onwards. New India Assurance has extended support through One Time Financial Assistance to Samaritan Help Mission, Howrah, West Bengal to build a separate school exclusively for girls from Tikiapara Slum in Howrah for quality English Medium education from Std 1st to 12th.



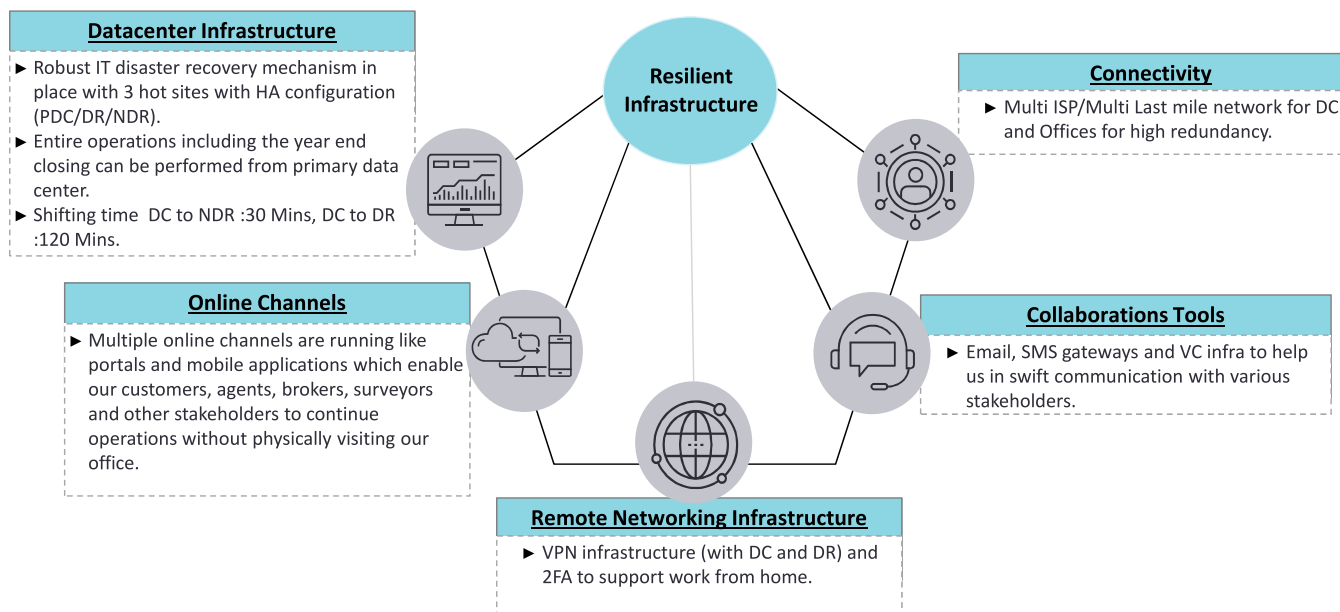
# Enterprise Risk Management

## Enterprise Risk Management Framework

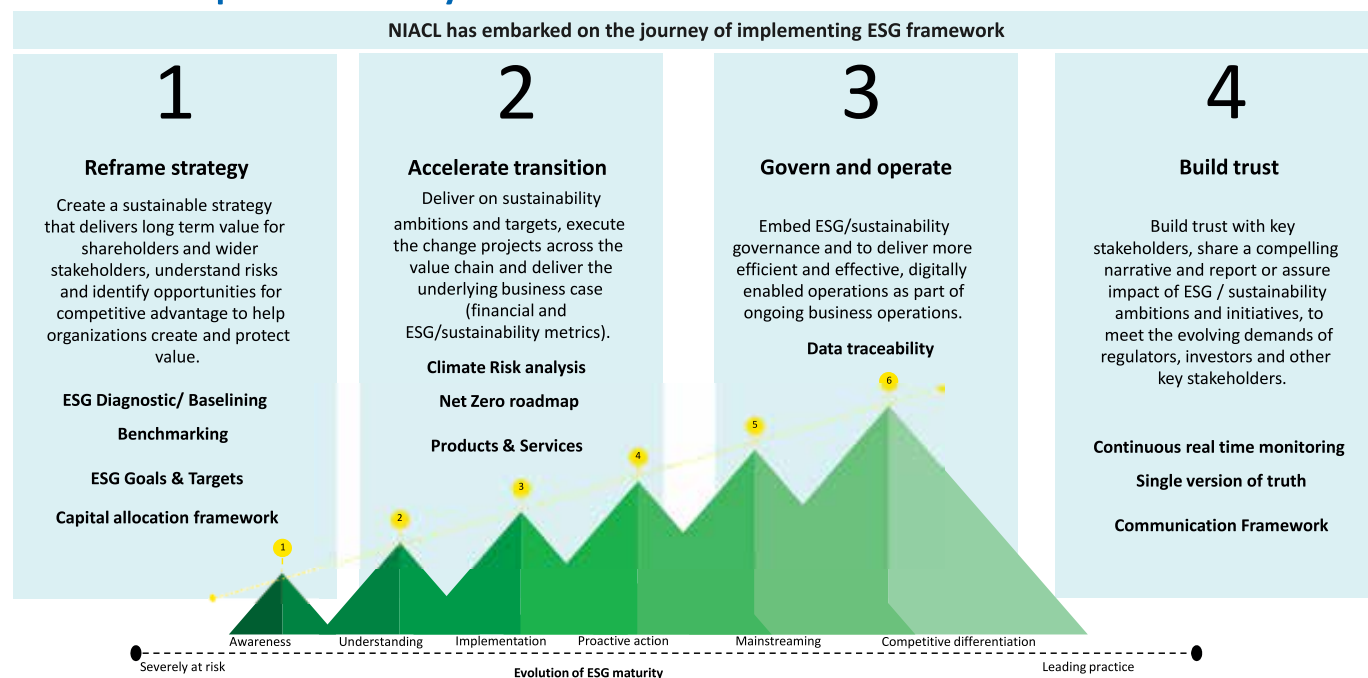
Enterprise Risk Management framework adopted at New India Assurance consists of following critical building blocks:



## Key Initiatives for Business Resilience Management



## ESG Roadmap and Maturity Framework



## ESG Governance Framework



Key elements	Recommended disclosures
Governance	a. Board Oversight b. Management's role
Strategy	a. ESG related risks and opportunities b. Impact on the organization's businesses, strategy, and financial planning c. Resilience of the organization's strategy
Risk Management	a. Risk identification & assessment processes b. Risk management process c. Integration into overall risk management
Metrics & Targets	a. ESG metrics in line with strategy & risk management b. ESG KPIs and the related risks c. ESG targets and performance against targets

## New India Assurance Company ESG related data



Total number of employees :  
12,816



Female Employees: 3,838 (30%)



**Female Employees in leadership position:**  
BoD 50% , Senior Leadership team 62 executives



50% Independent Directors



### Policies in Place

- Related party transaction • Whistle blower • Material subsidiary • POSH • Privacy
- CoC for directors/senior management • Protection of policy holder's interest
- Determination of materiality and disclosure of events/information • Corporate anti fraud



### CSR

- CSR spend (FY 22-23) : 23.06 cr



### ISO Certifications

- ISO 27001:2013 – IT Processes



# Approach to Reporting



At New India, we recognize the significance of transparent and comprehensive reporting to our shareholders and stakeholders. Our approach to reporting is rooted in the principles of accountability, integrity, and open communication. We believe that a well-structured and informative annual report is essential in providing a holistic view of our performance, strategies, risks, and opportunities.

## Our reporting approach encompasses the following key elements:

**1** **Transparency:** We are committed to providing clear and transparent information in our annual report. We adhere to recognized accounting standards, regulatory requirements, and industry best practices to ensure accuracy and consistency in our financial reporting. We disclose relevant financial data, including key performance indicators, to provide a complete and accurate representation of our financial position, results of operations, and cash flows.

**2** **Strategic Insights:** Our annual report serves as a platform to communicate our strategic direction, objectives, and progress. We outline our strategic initiatives, market insights, and competitive landscape to provide shareholders and stakeholders with a comprehensive understanding of our business model and prospects. We highlight our key achievements, challenges, and the strategies employed to drive sustainable growth.

## Approach to Reporting

**3** Governance and Risk Management: We recognize the critical role of strong corporate governance and effective risk management in ensuring the long-term success and stability of our company. In our annual report, we provide detailed information about our governance framework, the composition and expertise of our Board of Directors, and our adherence to corporate governance guidelines. We also highlight our risk management practices, including our Enterprise Risk Management framework and efforts to identify, assess, and mitigate risks.

**4** Stakeholder Engagement: We value the input and feedback of our stakeholders and actively engage with them throughout the reporting process. We seek to understand their expectations and concerns and incorporate their perspectives into our annual report. We provide avenues for shareholders and stakeholders to provide feedback, ask questions, and access additional information, ensuring an inclusive and participatory reporting process.

**5** Sustainability and Social Responsibility: Our commitment to sustainability and social responsibility is a fundamental part of our reporting approach. We report on our sustainability goals, initiatives, and performance metrics, demonstrating our commitment to responsible business practices and stakeholder value creation.

Through our comprehensive reporting approach, we aim to provide shareholders and stakeholders with a clear understanding of our company's financial performance, strategic direction, risk management practices, and commitment to sustainability. We recognize that transparent and informative reporting builds trust, fosters accountability, and enables informed decision-making by our stakeholders.

We continuously evaluate and enhance our reporting practices to meet evolving regulatory requirements, industry trends, and the expectations of our stakeholders. By adopting a rigorous reporting approach, we ensure that our annual report serves as a reliable and comprehensive source of information, contributing to our overall transparency and accountability as an insurance company.





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## Notice to the 104th Annual General Meeting

**NOTICE** is hereby given that the 104th Annual General Meeting of the Members of The New India Assurance Company Limited will be convened on Friday, 22nd September, 2023 at 11:30 am through Video Conferencing / Other Audio-Visual Means to transact the following business: -

### Ordinary business

#### Item No 1. – Adoption of Financial Statements

To receive, consider and adopt

- a) the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023;
- b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023; and
- c) the Reports of the Board of Directors and the Statutory Auditors and the Comments of Comptroller & Auditor General of India thereon.

#### Item No.2 – Declaration of Dividend.

To declare dividend for Financial Year ended 31st March, 2023.

**Item No.3** – To authorize the Board of Directors to fix the remuneration of the Joint Statutory Auditors appointed by the Comptroller and Auditor General of India (C&AG) for the financial year 2023-24.

**Item No 4. To appoint a Director in place of Ms. Neerja Kapur, Chairman-cum-Managing Director (DIN: 09733917), who retires by rotation and being eligible, offers herself for re- appointment in this regard to consider and if thought fit, to pass the following Resolution, as an Ordinary Resolution.**

**“RESOLVED THAT** Ms. Neerja Kapur who retires by rotation in terms of Section of 152 of Companies Act, 2013 and being eligible, be and is hereby re-appointed as Director of the Company”

### SPECIAL BUSINESS

#### Item No 5. – Appointment of Ms. Akani Devi as part time non-official Director (Woman Independent Director)

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

**“RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions of The Companies Act, 2013 and the rules made thereunder, Regulation 17 (IC) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended the appointment of Ms. Akani Devi (DIN: 10110267) as part time non-official Director (Woman Independent Director) on the Board of the Company, with effect from 20th April, 2023 as per Ministry Order No. F.no. A-11011/12/ 2022-InsI dated 24th March, 2023 for a period of 3 years or further instructions in this regard from Government of India, be and is hereby approved.”

#### Item No 6. – Appointment of Mr. Titus Francis Maliakkel as General Manager & Director.

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

**“RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions of The Companies Act, 2013 and the rules made thereunder, Regulation 17 (IC) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the appointment of Mr. Titus Francis Maliakkel (DIN: 10124446) as General Manager & Director on the Board of the Company, with effect from 20th April, 2023 as per Ministry Order No. F. No. A- 11011/ 08/ 2022-Ins.1 dated 17th April, 2023 upto the date of attaining the age of superannuation or further instructions in this regard from Government of India, be and is hereby approved.”

#### Item No 7. – Appointment of Ms. Smita Srivastava as General Manager & Director.

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

**“RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions of The Companies Act, 2013 and the rules made thereunder, Regulation 17 (IC) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the appointment of Ms. Smita Srivastava (DIN: 09250237) as General Manager & Director on the Board of the Company, with effect from 24th April, 2023 as per Ministry Order No. F. No. A- 11011/ 08/ 2022-Ins.1 dated 17th April, 2023 upto the date of attaining the age of superannuation or further instructions in this regard from Government of India, be and is hereby approved.”

**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  
29th May, 2023**

## Notes

1. The deemed venue of the AGM will be the Registered Office of the Company.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the item nos. 5, 6 and 7 forms part of the notice. Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors appointed is furnished as annexure to the Notice. The Board has resolved that special business item needs to be discussed at this meeting as the same cannot be deferred to another meeting.  
  
 The Ministry of Corporate Affairs ("MCA") has vide its circular dated December 28, 2022, May 5, 2022 read with circulars dated January 15, 2021, April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing / Other Audio Visual Means (VC / OAVM), without the physical presence of the Members at a common venue and the voting for items to be transacted in the Notice to this Annual General Meeting (AGM) only through remote electronic voting process ("e-Voting"). Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 read with the said circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has decided to convene its ensuing 104th AGM through VC/OAVM and the shareholders can participate through VC/OAVM.
3. THE FACILITY TO APPOINT A PROXY TO ATTEND AND CAST VOTE FOR THE SHAREHOLDER IS NOT MADE AVAILABLE FOR THIS AGM. Hence the Proxy Form and Attendance Slips are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to scrutinizer@snaco.net with a copy marked to evoting@nsdl.co.in.
5. Members can login and join the AGM through VC/ OAVM fifteen (15) minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of fifteen (15) minutes after the scheduled time to start the AGM, on first-come-first-serve basis. However, Members holding 2% or more shareholding, promoters, institutional investors, directors, key managerial personnel, the chairpersons of the Audit Committee, Board Nomination and Remuneration Committee, Stakeholders Relationship Committee, auditors, etc. can join and participate at the AGM anytime prior to

the conclusion of the Meeting. Instructions and other information for Members for attending the AGM through VC/OAVM are given in this Notice.

6. Record Date of Dividend:
  - (a) The Company has fixed Friday, September 08, 2023 as the 'Record Date' for determining entitlement of Members to receive final dividend for the financial year ended March 31, 2023, if approved at the AGM.
  - (b) The final dividend for the financial year ended March 31, 2023 at the rate of Rs. 1.93 per equity share of face value of Rs. 5 each, as recommended by the Board of Directors, if approved at this Meeting, will be paid to those Members who hold shares:
    - i. in dematerialised mode, based on the beneficial ownership details to be received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Friday, September 08, 2023;
    - ii. in physical mode, if their names appear in the Company's Register of Members, after giving effect to valid transmission or transposition requests lodged with the Company as on Friday, September 08, 2023.
  - (c) For information on Tax Deduction at Source ('TDS'), please refer Annexure-II to this Notice on "TDS Instructions on Dividend Distribution".
7. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic mode, therefore are requested to submit, unless already submitted, their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts.  
  
 Members holding shares in physical mode can submit their PAN to Link Intime. Further, SEBI vide its Circular dated November 3, 2021 read with Circular dated December 14, 2021, mandated furnishing of PAN, e-mail address, mobile number, and bank account details by holders of physical securities in prescribed Form ISR-1 to Link Intime. Form ISR-1 is hosted on the website of the Company and can be viewed at [www.newindia.co.in](http://www.newindia.co.in).  
  
 In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar on or before March 31, 2023, Link Intime is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in Dematerialized form with effect from, April 1, 2019,

except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to Dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Link Intime (India) Pvt Ltd for assistance in this regard.

9. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Link Intime (India) Pvt Ltd in case the shares are held by them in physical form.
10. Non-Resident Indian Members are requested to inform their respective DPs, immediately of:
  - a) any change in their residential status on return to India for permanent settlement.
  - b) particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if not furnished earlier.
  - c) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Link Intime (India) Pvt Ltd in case the shares are held by them in physical form.

As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13.

12. Payment of Dividend through electronic means:
  - (a) Members are encouraged to avail the Electronic Clearing Service (ECS) mandate facility provided by the Company. In order to avoid fraudulent encashment of dividend warrants, Members holding shares in physical form are requested to send to Link Intime, at the above mentioned address, Form ISR-1 (providing details of bank account) or changes therein, if not provided earlier, under the signature of the Sole/First holder quoting their Folio Number.
  - (b) Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, ECS mandates, email addresses, nominations, power of attorney, change of address/

name etc. to their DPs only and not to the Company or Link Intime.

13. Members desiring to claim unclaimed dividends are requested to correspond with Link Intime or the Company Secretary, at the Company's registered office. Members are requested to note that dividends which are not claimed within seven (7) years from the date of transfer to the Company's Unpaid Dividend Account, will, as per the provisions of Section 124 of the Act and rules made thereunder, be transferred to the Investor Education and Protection Fund ("IEPF"). Further, pursuant to the provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("the IEPF Rules"), all shares in respect of which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority. The Company has uploaded the details of unpaid/unclaimed dividend amounts along with the due date of transfer to IEPF authority on the website of the Company at [www.newindia.co.in](http://www.newindia.co.in).
14. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Link Intime (India) Pvt Ltd (in case the shares are held in physical form).
15. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 15th September, 2023 through email on [investors@newindia.co.in](mailto:investors@newindia.co.in). The same will be replied by the Company suitably.
16. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the Demat account of the IEPF Authority. In view of this, Members/ Claimants are requested to claim their dividends from the Company, within the stipulated timeline.
17. In compliance with the aforesaid MCA and SEBI Circulars Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website [www.newindia.co.in](http://www.newindia.co.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.
18. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
19. Pursuant to Finance Act 2020, dividend income will be



taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ Link Intime (India) Pvt Ltd (in case of shares held in physical mode) and depositories (in case of shares held in Demat mode).

20. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
21. Instructions for e-voting and joining the AGM are annexed to this notice
22. a) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The Company has engaged the services of NSDL for facilitating e-Voting to enable the Members to cast their votes electronically as well as for e-Voting during the AGM. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/ they have been passed at the AGM.
- b) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut-off date, i.e. Friday, 15th September, 2023 shall be entitled to cast their vote either through remote e-voting or through e-voting at the AGM.
- c) The voting rights of the Members shall be in proportion to their share in the paid up share capital of the Company as on the cut-off date.
- d) The cut-off date i.e. Friday, 15th September, 2023 is the date on which the right of voting of the Members shall be reckoned and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

The instructions for e-voting are given herein below.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Friday, 15th September, 2023, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password

for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, 15th September, 2023 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

23. The instructions for e-voting are annexed to the Notice. The Board has appointed Mr. S. N. Viswanathan and failing him, Ms. Malati Kumar, partner 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.
24. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/ OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting, 15 minutes after the conclusion of the Meeting.
25. The Scrutinizer shall submit not later than 48 hours of conclusion of the meeting, a consolidated scrutinizer'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.
26. 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 favor of the Resolutions.
27. The e-voting period commences 9:00 am on 17th September, 2023 and ends at 05:00 pm on 21st September, 2023. During this period, members holding shares either in physical or Dematerialized form, as on the cut-off date, i.e., Friday, 15th September, 2023, 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.
28. 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](http://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.

29. The Annual Report 2022-23, the Notice of the 104th AGM and instructions for e-voting, have being sent by electronic mode to members whose email addresses are registered with the Company / depository participant(s).
30. Members may also note that the Notice of the 104th AGM and the Company's Annual Report 2022-23 is available on the Company's website [www.newindia.co.in](http://www.newindia.co.in).
31. 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.
32. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at [investors@newindia.co.in](mailto:investors@newindia.co.in)
33. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to [investors@newindia.co.in](mailto:investors@newindia.co.in) - up-to the date of the AGM.
34. Pursuant to Regulation 44(6) of SEBI Listing Regulations, the Company shall provide live webcast of proceedings of AGM from 11:30 am onwards on 22nd September, 2023.
35. 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 and submit votes on announcement by the Chairman.

Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

36. Members who would like to express their views/ask questions as a Speaker at the AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number to [niacagm.speakers@newindia.co.in](mailto:niacagm.speakers@newindia.co.in) between 15th September, 2023 (09:00 am IST) and 19th September, 2023 (05:00 pm IST). Only those Members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

The details of the process and manner for remote e-voting are explained herein 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.

## ANNEXURE I

### INSTRUCTIONS ON DEDUCTION OF TAX AT SOURCE ON DIVIDEND

As per the Income-tax Act, 1961 ("the Act"), as amended by the Finance Act, 2020, dividend paid or distributed by Company to the shareholders after April 1, 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source ("TDS") under Section 194, 195 and 196 of the Act at the prescribed rates at the time of making the payment of the said dividend to Shareholders. The TDS rate would vary depending on the residential status of the Shareholder and the documents submitted by them and accepted by the Company. Further, higher rate of TDS would be applicable if pursuant to Section 206AA of the Act valid permanent account number ("PAN") has not been provided by shareholder or pursuant to Section 206AB of the Act shareholder being a specified person.

Accordingly, the final dividend will be paid by the Company after deducting tax at source, as applicable, as explained herein.

#### A. Resident Shareholders

1. For Resident Shareholders, TDS will be applicable at 10% on the amount of dividend. In case valid PAN is not provided or Shareholder is a specified person or PAN is not lined with Aadhaar, then the TDS will be applicable at 20% of the amount of dividend. Accordingly, Shareholders who have not provided their PAN are requested to provide the same to Link Intime (RTA) of the Company (in respect of shares held in physical form) or to the Depository Participant (in respect of shares held in electronic form) immediately. No tax shall be deducted on the dividend payable if either of the below two conditions are fulfilled:

- Total dividend payable to a resident individual shareholder does not exceed Rs. 5,000 per year.
- The shareholder has provided duly filled and signed Form 15G (applicable to individual)/ Form 15H (applicable to an Individual above the age of 60 years) with valid PAN and provided that all the required eligibility conditions are met.

2. The following tax resident shareholders should be eligible for nil/lower rate of TDS upon providing the documents to the Company mentioned hereunder to the satisfaction of the Company:

Sr. No.	Particulars	Applicable Rate of TDS	Documents Required
a.	Insurance Companies	Nil	<ul style="list-style-type: none"> <li>Declaration that it is an Insurance company as specified under Proviso to Section 194 of the Act</li> <li>Self-attested copy of certificate of registration with IRDAI</li> <li>Self-attested copy of PAN card</li> </ul>
b.	Government, Reserve Bank of India (RBI), Specified Corporations established by or under Central Act whose income is exempt from tax, and Mutual Funds specified under section 10(23D) of the Act	Nil	<ul style="list-style-type: none"> <li>Declaration that it is covered by Section 196(iii) of the Act read with the Circulars issued thereunder</li> <li>Self-attested copy of relevant registration documents</li> <li>Self-attested copy of PAN card</li> </ul>
c.	Category - I & II Alternative Investment Funds (AIF) registered with the Securities and Exchange Board of India (SEBI)	Nil	<ul style="list-style-type: none"> <li>Declaration that it is covered by CBDT circular or Notification</li> <li>Documentary evidence supporting the exemption status in terms of any provisions of the Act or CBDT Circular or notification</li> <li>Self-attested copy of PAN card</li> </ul>
d.	All resident shareholders	Rate specified in the low deduction certificate issued by the Income Tax department	<ul style="list-style-type: none"> <li>Self-attested copy of certificate under Section 197 of the Act</li> </ul>

## B. Non-Resident Shareholders

- For non-resident shareholders or institutional shareholders being Foreign Institutional Investor/Foreign Portfolio Investor (FII/FPI), TDS will be applicable under Section 195 or Section 196D of the Act, at 20% or as per the rate in any applicable Double Tax Avoidance Agreement ("tax treaty") on submission of documents mentioned below, whichever is lower, on the amount of dividend payable.
- The non-resident shareholders who has a permanent establishment in India and is a specified person would be liable for twice the rate of TDS as applicable to them.
- If certificate under Section 197/195 of the Act is obtained by non-resident shareholders for lower/Nil withholding of taxes, rate specified in the said certificate shall be considered based on submission of self-attested copy of the same.

Pursuant to Section 90(2) of the Act, non-resident shareholders have the option to avail the benefit of tax treaty between India and the countries of their tax residence for which such non-resident shareholders will have to provide the following documents, to the satisfaction of the Company:

- Self-attested copy of the PAN allotted by the Indian Income Tax authorities; If the PAN is not allotted, please submit self-declaration.
- Self-attested copy of Tax Residency Certificate (TRC) (for FY 2023-24) obtained from the tax authorities of the

country of which the shareholder is resident. In case, the TRC is furnished in a language other than English, the said TRC would have to be translated from such other language to English language and thereafter duly notarized and apostilled copy of the TRC would have to be provided.

- Digital Form 10F
- Self-declaration by the non-resident shareholder as to:
  - Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder;
  - The shareholder did not at any time during the relevant year have permanent establishment/fixed base in India in accordance with the applicable tax treaty;
  - Shareholder being the beneficial owner of the dividend income to be received on the equity shares
  - In case of member being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA).

Please note that in case of non-resident shareholders Self Declaration should contain all information forming part of self-declaration annexed to this notice.



Recently, Government vide Notification No 03/2022 have mandated non-resident to issue Form 10F in electronic format duly verified in manner as prescribed in Notification. This requirement is applicable if prescribed information is not contained in Tax Residence Certificate. Accordingly, furnishing of Form 10F in any other format will not be considered valid. Please note that the Company in its sole and absolute discretion reserves the right to call for any further information and/or to apply domestic law/tax treaty for TDS.

## GENERAL INSTRUCTIONS:

1. All the above referred TDS rates shall be duly enhanced by applicable surcharge and cess, wherever applicable.
2. Shareholders holding shares in dematerialized mode, are requested to update their records such as tax residential status, PAN, address, bank account details, email addresses and mobile numbers with their Depository Participant(s). Shareholders holding shares in physical mode are requested to furnish their details to the Company or Company's RTA i.e. Link Intime.
3. Please note that for the purpose of complying with the applicable TDS provisions, the Company will rely on the above-mentioned information as on record date i.e. September 08, 2023 as per the details available with the Depositories/ RTA.
4. The forms and declarations can be downloaded from [www.linkintime.co.in](http://www.linkintime.co.in). In order to enable the Company to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Act, Shareholders are requested to provide/ submit the documents as applicable to them by accessing the link at [www.linkintime.co.in](http://www.linkintime.co.in) or through registered email of the shareholder with PAN being mentioned in the subject of the email to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) on or before 15th September, 2023
5. The dividend will be paid after deduction of tax at source as determined on the basis of the documents provided by the respective shareholders as applicable to them and

being found to be complete and satisfactory in accordance with the Act. The Company shall arrange to send the TDS certificate to the shareholder.

6. No communication on the tax determination/ deduction in respect of the said dividend shall be entertained post the above mentioned date and time. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. Further, it may kindly be noted that no claim shall lie against the Company for such taxes deducted.
7. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Shareholder(s), such shareholder(s) will be responsible to indemnify the Company and also, provide the Company with all information/documents and co-operation in any proceedings.
8. This communication shall not be treated as an advice from the Company. Shareholders should obtain tax advice related to their tax matters from a tax professional.
9. The Company will be relying on the information verified from the functionality or facility available on the Income Tax website for ascertaining the income tax compliance for whom higher rate of TDS shall be applicable under Section 206AB of the Act.

**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**  
29th May, 2023

## STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT 2013

### Item No.: 5

The Board of Directors has taken on record and appointed Ms. Akani Devi as part time non-official Director (Woman Independent Director) on the Board of the Company, as per Ministry Order No. F.no. A-11011/ 12/ 2022-InsI dated 24th March, 2023 w.e.f. 20th April, 2023, from the Government of India.

The Company has received from Ms. Devi (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 she is not disqualified under Section

164(2) of the Act.

The profile and specific areas of expertise of Ms. Devi are provided as annexure to this Notice. None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Ms. Devi, 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 approval of the Members.

### Item No.: 6

The Board of Directors has taken on record and appointed Mr. Titus Francis Maliakkal, General Manager in NIACL as General Manager & Director vide Order No. F. No. A- 11011/ 08/ 2022-Ins.1 dated 17th April, 2023 w.e.f. 20th April, 2023 on the Board

of the Company.

The Company has received from Mr. Titus Francis Maliakkal (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. Titus Francis Maliakkal 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. Titus Francis Maliakkal, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 6 of the Notice. The Board recommends the resolution set forth in Item No. 6 for approval of the Members.

#### Item No.: 7

The Board of Directors has taken on record and appointed Ms. Smita Srivastava General Manager, Oriental Insurance

Company Limited as General Manager & Director on the Board of the Company, as per Ministry Order No. F. No. A- 11011/08/2022-Ins.1 dated 17th April, 2023, from the Government of India. Ms. Smita Srivastava served as the MD & CEO of Health Insurance TPA of India Limited.

The Company has received from Ms. Srivastava (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 she is not disqualified under Section 164(2) of the Act.

The profile and specific areas of expertise of Ms. Srivastava are provided as annexure to this Notice. None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Ms. Srivastava, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 7 of the Notice. The Board recommends the resolution set forth in Item No. 7 for approval 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, 5, 6, 7

#### Ms Neerja Kapur (DIN 09733917)

Date of Birth - 28-04-1964

Age - 59

Date of Appointment - 12-09-2022

Nationality - Indian

#### Resume:

Ms Neerja Kapur has more than 35 years' experience in the Insurance Sector. She holds a post graduate degree in Commerce and is Fellow of the Insurance Institute of India. She has headed Mumbai Region and also London operations of the Company.

#### Nature of expertise in specific functional areas

Insurance

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

Nil

#### Directorship

GIC Housing Finance Ltd

#### Terms and Conditions of Appointment including justification for appointment as CMD:

The Directors including the Chairman cum Managing Director are appointed by the Government of India.

#### Listed entities from which the Director has resigned in the past three years

Nil

#### Chairman/ Member in the Committees of the Boards of companies in which she is Director

Nil

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

There is no inter-se relationship between Ms Neerja Kapur and other Members of the Board and Key Managerial Personnel of the Company.

#### Shareholding in the Company

1296 shares in the Company

Note : Details of Ms. Kapur remuneration, attendance of Board Meeting is provided in the Corporate Governance Report of the Annual Report 2022-23.

#### Ms. Akani Devi (DIN 10110267)

Date of Birth - 08.11.1969

Age - 54

Date of Appointment - 24.03.2023

Nationality - Indian

#### Resume:

Ms. Akani Devi has more than 10 years teaching experience and also is an A Grade announcer in All India Radio Station. She has a Triple M.A in Political Science from Guwahati University along with a M.Phil in Political Science.

#### Nature of expertise in specific functional areas

Teaching

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

Nil

## Directorship

Nil

### Terms and Conditions of Appointment including justification for appointment as Independent Director:

The Directors including the Chairman cum Managing Director are appointed by the Government of India.

### Listed entities from which the Director has resigned in the past three years

Nil

### Chairman/ Member in the Committees of the Boards of companies in which she is Director

Nil

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

There is no inter-se relationship between Ms. Devi and other Members of the Board and Key Managerial Personnel of the Company.

### Shareholding in the Company

Nil

**Note:** Details of Ms. Akani Devi remuneration, attendance of Board Meeting is provided in the Corporate Governance Report of the Annual Report 2022-23.

## Mr. Titus Francis Maliakkal (DIN 10124446)

**Date of Birth** - 03.10.1964

**Age** - 59

**Date of Appointment** - 24.03.2023

**Nationality** - Indian

### Resume:

Mr. Titus Maliakkal Francis is currently General Manager and CFO of The New India Assurance Company Limited. He is a Chartered Accountant and is having more than 10 years of experience in the insurance industry.

### Nature of expertise in specific functional areas

Finance

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

Nil

### Directorship

Nil

### Terms and Conditions of Appointment including justification for appointment as Director:

The Directors including the Chairman cum Managing Director are appointed by the Government of India.

### Listed entities from which the Director has resigned in the past three years

Nil

### Chairman/ Member in the Committees of the Boards of companies in which he is Director

Nil

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

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

### Shareholding in the Company

540 Shares in the Company

**Note:** Details of Mr. Francis remuneration, attendance of Board Meeting is provided in the Corporate Governance Report of the Annual Report 2022-23.

## Ms. Smita Srivastava (DIN 09250237)

**Date of Birth** - 17.12.1965

**Age** - 58

**Date of Appointment** - 24.03.2023

**Nationality** - Indian

### Resume:

Ms. Smita Srivastava served as the MD & CEO of Health Insurance TPA of India Limited. She is a Graduate and AIII from Insurance Institute of India and is having more than 10 years of experience in the insurance industry.

### Nature of expertise in specific functional areas

Insurance

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

Nil

### Directorship

Nil

### Terms and Conditions of Appointment including justification for appointment as Director:

The Directors including the Chairman cum Managing Director are appointed by the Government of India.

### Listed entities from which the Director has resigned in the past three years

Nil

### Chairman/ Member in the Committees of the Boards of companies in which she is Director

Nil

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

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

### Shareholding in the Company

Nil

**Note:** Details of Smita Srivastava remuneration, attendance of Board Meeting is provided in the Corporate Governance Report of the Annual Report 2022-23.



Member Name: \_\_\_\_\_

Address: \_\_\_\_\_

Registered Folio no. / DP ID no. / Client ID no.:	Number of shares held:
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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 104th Annual General Meeting to be held on Friday, 22nd September, 2023, at 11:30 a.m. IST. The Company has engaged the services of the NSDL to provide the e-voting facility. The Notice is displayed on the Company's website, [www.newindia.co.in](http://www.newindia.co.in), and on the website of NSDL, [www.nsdl.co.in](http://www.nsdl.co.in).

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

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

Commencement of e-voting	End of e-voting
17th September, 2023 at 09:00 am. IST	21st September, 2023 at 05:00 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 22nd September, 2023.

## Instructions for e-voting

1. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.newindia.co.in](http://www.newindia.co.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on 17th, September 2023 at 09:00 A.M. and ends on 21st, September 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 15th September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 15th September 2023.

### 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: Access to NSDL e-Voting system

#### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Type of shareholders
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



## Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

### B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

#### 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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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. Password details for shareholders other than Individual shareholders 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
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](http://www.evoting.nsdl.com).

- b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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](mailto:scrutinizer@snaco.net) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investors@newindia.co.in](mailto:investors@newindia.co.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investors@newindia.co.in](mailto:investors@newindia.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting

by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@newindia.co.in. The same will be replied by the company suitably.



# DIRECTORS REPORT & MANAGEMENT DISCUSSION & ANALYSIS – 2022-23

"To the Members: Your Directors have immense pleasure in presenting the Hundred and Fourth Annual Report of the Company together with the audited statement of accounts and balance sheet for the year ended 31st March, 2023."

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

## I. CLASS-WISE PERFORMANCE SUMMARY:

₹ in Crores

			Fire	Marine	Misc	Total
Gross Direct Premium Income	India	CY	4238.05	977.83	29268.17	34484.05
		PY	3959.27	871.78	27741.85	32572.90
	(% growth)	CY	7.04	12.17	5.50	5.87
		PY	4.98	2.45	15.95	14.10
	Outside India	CY	1148.37	47.26	1802.36	2997.99
		PY	1084.16	38.79	1819.10	2942.05
	(% growth)	CY	5.92	21.85	-0.92	1.90
		PY	13.25	-0.39	-10.33	-2.74
	Global	CY	5386.42	1025.09	31070.54	37482.04
		PY	5043.42	910.56	29560.96	35514.95
	(% growth)	CY	6.80	12.58	5.11	5.54
		PY	6.66	2.32	13.89	12.48
Reinsurance premium accepted		CY	1052.34	30.24	226.86	1309.44
		PY	1009.13	49.65	260.88	1319.67
Global Gross written premium		CY	6438.75	1055.33	31297.39	38791.48
		PY	6052.56	960.21	29821.84	36834.61
Growth in Global Gross Written Premium	% growth	CY	6.38	9.91	4.95	5.31
		PY	2.96	2.10	13.70	11.46
Reinsurance premium ceded		CY	3334.64	481.24	3849.03	7664.91
		PY	3232.01	438.78	3403.59	7074.38
Global Net Premium		CY	3104.11	574.09	27448.37	31126.57
		PY	2820.55	521.43	26418.25	29760.23

	(% growth)	CY	10.05	10.10	3.90	4.59
		PY	-8.19	21.04	12.60	10.36
Addition/Reduction in Unexpired Risk Reserves		CY	-79.29	-46.88	-756.01	-882.18
		PY	11.53	-35.90	-830.59	-854.96
	(% to Net Premium)	CY	-2.55	-8.17	-2.75	-2.83
		PY	0.41	-6.88	-3.14	-2.87
Earned Premium		CY	3024.82	527.21	26692.36	30244.39
		PY	2832.08	485.53	25587.66	28905.28
Incurred Claims Net		CY	2157.99	343.94	26407.18	28909.10
		PY	2114.80	372.10	26263.24	28750.14
	(% to Earned Premium)	CY	71.34	65.24	98.93	95.59
		PY	74.67	76.64	102.64	99.46
Commission Net		CY	400.10	77.17	1934.96	2412.24
		PY	452.82	81.73	1758.39	2292.95
	(% to Net Premium)	CY	12.89	13.44	7.05	7.75
		PY	16.05	15.67	6.66	7.70
Operating Expenses		CY	421.64	77.98	3801.04	4300.66
		PY	377.82	69.85	3566.11	4013.78
	(% to Net Premium)	CY	13.58	13.58	13.85	13.82
		PY	13.40	13.40	13.50	13.49
Under Writing Results		CY	45.09	28.11	-5450.82	-5377.62
		PY	-113.37	-38.14	-6000.08	-6151.59
	(% to Earned Premium)	CY	1.49	5.33	-20.42	-17.78
		PY	-4.00	-7.86	-23.45	-21.28
Investment Income Policyholders		CY	987.63	132.89	6354.61	7475.12
		PY	622.97	73.78	3983.59	4680.34
Contribution from Shareholders		CY	0	0	0	0
		PY	0	0	0	0
Revenue (Policyholder) Account Surplus		CY	1032.72	161.00	903.79	2097.51
		PY	509.60	35.64	-2016.49	-1471.25
Investment Income Shareholders		CY				2966.68
		PY				1985.19
Other Income less Outgo		CY				-3818.97
		PY				-354.04
Profit before Tax		CY				1245.22
		PY				159.91
Provision for Tax		CY				189.83
		PY				-4.36
Profit after Tax		CY				1055.39
		PY				164.27

## 1. PERFORMANCE REVIEW (Global)

( ₹ in crores)

		2022-23	2021-22
A	Gross Written Premium (Indian)	34800.67	32837.08
	%change over previous year	5.98	14.56
	Gross Written Premium (Foreign)	3990.81	3997.52
	%change over previous year	-0.17	-8.80
	Global Premium	38791.48	36834.61
	%change over previous year	5.31	11.46
Gross Global Written Premium has increased to Rs. 38791.48 crore in 2022-23 from Rs. 36834.61 crore in 2021-22, recording a growth of 5.31% in 2022-23. The Company continues to be the market leader in India.			
B.	Net Premium	31126.57	29760.23
	%change over previous year	4.59	10.36
The net premium income of the Company grew by Rs. 1366.34 crore in 2022-23 i.e. from Rs. 29760.23 crore 2021-22 to Rs. 31126.57 crore in 2022-23.			
C.	Change in Unexpired Risk Reserve	882.18	854.96
D.	Earned Premium	30244.39	28905.28
	%change over previous year	4.63	10.18
E	Incurred Claims (Net)	28909.10	28750.14
	% to Earned Premium	95.59	99.46
F	Commision	2412.24	2292.95
	% to Net Premium	7.75	7.70
G	Operating Expenses	4300.66	4013.78
	% to Net Premium	13.82	13.49
H	Underwriting Results	-5377.62	-6151.59
I	Investment Income (Less Provision)		
	Apportioned to Policyholders	7475.12	4680
	Apportioned to Shareholders	2966.68	1985
	Total	10441.80	6666
J	Contribution from Shareholders	0	0
K	Revenue (Policyholders) Account	2097.51	-1471.25
L	Other Income/Outgo	-3818.97	-354.04
M	Profit Before Tax (PBT)	1245.22	159.91
N	Profit After Tax (PAT)	1055.39	164.27
O	Paid Up Capital	824	824
P	Reserves and Surplus	19505.38	18228.00
Q	Total Assets	96603	94530
R	Investments (at cost)	55472	50599
S	Solvency Margin		
	i. Required Solvency Margin under IRDAI Regulations	8964.48	8842.44
	ii. Available Solvency Margin	16736.91	14646.88
The Company's Global Solvency Ratio is 1.87 times (PY 1.66 times)			
T	Compliance with Section 40C		
	i. Expenses prescribed under the Act	10327	9829
	ii. Actual Expenses	6431	5980
	iii. Difference	3896	3849



## General Insurance Industry Vis-à-vis Indian Economy

The Indian economy has been growing steadily over time, and the general insurance industry has played a significant role in supporting this growth. The Indian GDP grew at 7.2% in FY 2023 from the 7% estimated by the Government of India. India's growth continues to be resilient despite some signs of moderation in growth, (World Bank in its India Development Update dated 4th April 2023). The recovery of private consumption, which has boosted production activity, higher capital expenditure (Capex), nearly universal vaccination coverage that allows people to spend money on contact-based services like restaurants, hotels, shopping centers, and theatres, as well as the return of migrant workers to cities to work on construction sites, the strengthening of the U.S. dollar, and the strengthening of the global economy, has enabled the healthy growth of the Indian Economy

India has demonstrated its economic resilience by successfully overcoming the task of reducing external imbalances brought on by the Russian-Ukrainian conflict without losing impetus for growth. Compared to other advanced countries and regions, India's inflation rate did not become too high. According to the Reserve Bank of India (RBI) forecast, the real GDP is expected to grow by 6.5% in FY2023-24.

In FY 23, Non life insurers (comprising general insurers, standalone health insurers and specialized insurers) recorded a growth of 16.41%, with the total Gross Direct Premium of INR 2.57 trillion. With numerous legislative improvements to promote insurance penetration in the nation, FY 23 turned out to be a game-changing year for the general insurance business.

With the automobile industry resuming its growth, the Indian motor insurance market has emerged as one of the fastest-growing business segments within the General Insurance space. The motor insurance market in India accounted for 32% of all non-life insurance premiums collected in Financial Year 2023.

Increased awareness about the need of Health Insurance, rising medical inflation and high out of pocket expenses for Medical treatments, Medical insurance is likely to remain a high growth segment in the coming years. The non-life Insurance Industry has offered quality health insurance products with an aim of serving the general populace at a fair and reasonable price.

Today, insurance is no longer seen as an industry where goods are sold by insurance consultants via an archaic administrative process. With the advent of technology, the industry underwent a significant transformation recently, and the sector is now incredibly vibrant and innovative. Insurance careers offer an attractive option for those working in IT, finance, products, marketing, and other related fields as well.

IRDAI's goal of 'Insurance for All' by 2047, announced in November 2022, would also help the business growth. The regulator put out a number of measures as part of this strategy, including easing the burden of compliance on insurance businesses, encouraging the entry of new specialty insurers, developing new cost-effective products, and bolstering

distribution channels. The penetration of insurance in India will dramatically rise as a result of these measures.

Bima Sugam is a recently approved excellent initiative by the Insurance Regulatory and Development Authority of India (IRDAI) that aims to provide a comprehensive platform for all insurance needs. It will serve as a one-stop solution, facilitating the entire insurance process from policy purchase to claim settlement and more. One of the key features of Bima Sugam is the introduction of E-BIMA or E-IA accounts for policyholders in a Dematerialized format, eliminating the need for physical documents and paperwork during renewal.

By opting for Bima Sugam, policyholders and their families can consolidate their insurance policies by a single repository of their choice. This centralized storage of information will streamline claim settlement for nominees and beneficiaries and help curb fraudulent activities. The platform will cover various insurance categories, including life, health, motor and travel insurance.

Bima Sugam aims to enhance the ease of doing business in the insurance industry and make life and health insurance more accessible to all at subsidized premiums. It will benefit insurers, agents, intermediaries and customers by providing a common platform for their interactions. The initiative will be closely monitored by IRDAI and involve key stakeholders such as the Life Insurance Council, General Insurance Council, public sector banks and brokers associations.

Some of the important changes also include the revised Expenses of Management Regulations, which will come into effect from April 1, 2023. The revised regulations aim to improve the transparency and governance of insurance companies by putting a cap on the expenses that can be incurred on management.

**Shift to INDAS Accounting standards:** The insurance industry in India is in the process of shifting to the Indian Accounting Standards (INDAS) from the Insurance Accounting Standards (IAS). The INDAS are based on the International Financial Reporting Standards (IFRS), which are the globally accepted accounting standards. This shift will help to improve the transparency and comparability of financial statements of insurance companies.

To summarise, the development of India's insurance industry will be aided by significant government initiatives, robust demographic factors, a favourable regulatory environment, increased mergers and acquisitions, increased foreign direct investment limits in insurance companies, the emergence of digital platforms for insurance products, global technology, processes, increased awareness, vibrant distribution channels, and international best practices.

## OVERVIEW OF COMPANY'S OPERATIONS:

Gross Written Premium has increased from Rs. 36,835 crores in 2021-22 to Rs. 38,791 crores in 2022-23, recording a growth of 5.31% in 2022-23. The Company continues to be the market leader in India.

## ❖ INDIAN OPERATIONAL RESULTS

Sr. No	PARTICULARS	2022-23		2021-22	
		( ₹ in Crore)	%	( ₹ in Crore)	%
1	Gross Written premium	34800.67	5.98	32837.09	14.56
2	Net premium	27880.82	4.86	26587.78	13.35
3	Change in unexpired risk reserve	839.41	4.33	804.55	3.60
4	Net earned premium	27041.41	4.88	25783.23	12.61
5	Commission	1634.85	7.92	1514.81	(9.57)
6	Incurred claims	26,446.32	1.33	26100.34	33.26
7	Management expenses	4087.85	6.75	3829.39	13.95
8	Underwriting Profit/Loss	(5114)	13.98	(5945)	(1.33)

\* Change in other income is due to one-time Wage Revision Arrears due to employees w.e.f August 2017

## B. FOREIGN OPERATIONAL RESULTS:

Sr. No	PARTICULARS	2022-23		2021-22	
		( ₹ in Crore)	% change	( ₹ in Crore)	% change
1	Gross Written premium	3990.81	(0.17)	3997.52	(8.80)
2	Net premium	3245.75	2.31	3172.45	(10)
3	Change in unexpired risk reserve	-42.77	(15.15)	50.41	3.79
4	Net earned premium	3202.98	3.00	3122.04	(6.44)
5	Commission	777.39	(0.10)	778.13	(1.69)
6	Incurred claims	2462.79	(7.06)	2649.80	5.98
7	Other income (net of outgo)	212.81	(13.54)	184.39	(6.68)
8	Underwriting Profit/Loss	(264)	(28.16)	(206)	0.14

The Company commenced its foreign operations shortly after its formation in 1919. The London branch was opened in 1920. Subsequently, the Company saw a steady increase in presence abroad with Manila, Port Louis, and Japan. Today New India has presence in 25 countries including presence in 2 countries with Associates.

The company operates in the following countries:

### Branches & Agency offices:

- United Kingdom
- Japan
- Hong Kong
- Philippines
- Thailand
- Australia
- New Zealand
- Mauritius
- Fiji
- Dubai
- Abu Dhabi
- 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, and Guyana.

The Company has its presence in Singapore (India International Pte. Singapore) and Kenya (Ken India Assurance Co. Ltd., Nairobi).

The Hong Kong Office and Philippines Office has been put in run off w.e.f. 1st April 2022 and 1st January 2023 respectively after review in view of increased regulatory requirements and business portfolio.

The Company's foreign operations saw a gross written premium turnover in rupee equivalent of Rs 3,990.81 crores and a Net Premium of Rs 3,245.75 crores in 2022-23.

The foreign operations recorded an underwriting loss of Rs 263.71 crores and Loss after Tax was Rs 107.14 crores.

## ❖ ORGANISATION STRUCTURE

### • Domestic

Our Company has been consistently restructuring its various Offices after reviewing their performance and financial

viability for continuation of business at their location.

During the year, 1 Micro Office has been opened for better servicing and 4 Divisional Offices, 21 Branch offices and 232 Micro Offices were closed, after review..

As on 31st March 2023, the Company has a network of 31 Regional Offices, 7 Large Corporate Offices, 1 Auto Hub, 1 RGO, 1 IFSC, 1 Digital Hub, 469 Divisional Offices, 564 Branch Offices, 23 Direct Agent Branches and 816 Micro Offices, totaling 1915 offices inclusive of Head Office.

#### • Foreign

The Company operates in 25 countries.

## OVERVIEW OF COMPANY'S OPERATIONS

### ❖ FIRE AND ENGINEERING

The Company performed well in the Property Insurance segment despite the fierce competition prevailing in the market. The Company continued to maintain its leadership position in this segment of the General Insurance Market. The results of the Fire & Engineering segment are summarized below:

Segment	Premium (in Crore)	Growth (%)	ICR on Earned Premium (%)	Market Share (%)
Fire	4512.02	8.79	59.30	17.70
Engineering	944.03	18.67%	60.97	21.57

During the year, the company continued with occupancy based approach for rating as a part of improvement in underwriting. The Company decentralized policy underwriting in a controlled manner at regional offices, which improved the customer servicing and efficiency. Workshops on underwriting and claims management were conducted for the technical teams in various offices

Strict claims control was achieved by optimum utilization of the resources, careful selection of risks and thrust on quicker claims settlement. This resulted in reducing the cost of claims and increased profitability.

We aspire to maintain our leadership in this segment in the years to come.

### ❖ HEALTH INSURANCE

The health portfolio remains a dominant portfolio with the completion of a premium of Rs 16,682 crores in FY 2022-23.

Some of the initiatives taken for growth in Retail Health to fuel growth and enhance retail penetration are as under:

- Yuva Bharat Health Insurance, an exclusive and very comprehensive policy targeting the youth up to 45 years of age, was launched as a niche product for this segment. The coverage includes suitable benefits for this age group such as vaccination and infertility. The product has been competitively priced to incentivize the youth to enter the insurance at a

young age. The installment facility for payment of premium has been given here as an incentive to enhance penetration.

- Credit Guard Health Insurance Policy was launched for Bancassurance partners, covering 18 critical illnesses listed as well as Personal Accident coverage for bank loanees. This policy has reinsurance support and acts as collateral for the bank to protect their financing.
- Atmanirbhar policy was launched for differently abled people.

### INITIATIVES to BOOST HEALTH INSURANCE

1. Ongoing interaction with policyholders, periodic notifications sent to them about their policy coverage, accrued bonuses and claim payment notifications.
2. Several interactive sessions were held with agents, health officials and APEP officials to disseminate product knowledge and guidance and encourage retail health penetration.
3. Interactive sessions held with the call center teams to handle enable them to handle the customer grievances in a better and knowledgeable manner.
4. Utmost care is taken to ensure prompt handling of Customer Grievances.

### ❖ GROUP HEALTH:

With a view to ensure growth with profitability, we have consciously weeded out loss making standalone accounts, rightly priced the policies on renewals and weeded out accounts where premium is inadequate, thereby ensuring self-correction of the portfolio.

### ❖ MOTOR OWN DAMAGE

The Company's overall Motor Premium showed a growth by 20.75% and achieved a total premium of Rs. 3,153 cr. for the year 2022-23 as compared to Rs. 2,611 cr. of the previous year and market share for Motor has increased to 11.04% with No. 1 position.

During the year, Department has launched two products viz. (1) Pay As You Drive Motor Policy for Private Cars & Two Wheelers, (2) Hybrid Protect Add On Cover for Hybrid Vehicles under Private Car Insurance. The endeavour of the company is to launch new products in the coming year as well, to suit the market requirements.

Claim Settlement in Motor Own Damage segment stands at 92.88% in comparison with 92.22% of the previous Financial Year. Company has ties-up with reputed motor workshop/garages spread across the country, for providing cashless service to all our customers.

The focus of the Company is to be more digital, with an objective of facilitating efficient service for our customers. A few significant initiatives commenced in the previous year have got stabilized and further strengthened during the year. Digital Survey Report is introduced assisting our offices for faster settlement of claims Pan India. The

Department had taken up the initiative of assessment of Motor OD claims using Artificial intelligence and Live/ Video streaming on pilot basis. Vahan integration has been implemented in the system for validation of vehicle details and for auto population of vahan data in all New India Portals.

Periodic training to our claims handling officials are conducted to enable them to handle the Motor OD claims quickly and fairly.

## ❖ **AUTO TIE-UP**

The Company has tied-up with Motor Dealers and major brands across India. The Government initiative given for electric vehicles, has encouraged the Company to approach various OEMs, manufacturing Electric vehicles. With new tie-ups in the pipeline the Company's penetration in this important channel will become deeper / stronger.

We are sourcing business at dealer points through centralized tie ups as well as direct tie-ups.

The growth in Auto Tie-up has played a major role in the growth of Motor LOB of the Company and cement its position as the market leader in Motor Insurance Segment. Auto Tie-up, as a provider of seamless services to the customer, such as instant policy, cashless claims and best in market products has enhanced the Company's commitment to its customer centric approach.

## ❖ **MOTOR THIRD PARTY CLAIMS AND MOTOR THIRD PARTY CLAIMS HUB**

In Motor Third Party the focus was on expeditious settlement of claims. In the present context and scenario, the Department has taken cognizance of the fact that the need of the hour is a focused shift towards expeditious settlement, in addition to usual Court-driven judicial mechanism(s), as was the trend in the past. Settlement of claims through conciliatory mechanisms has been a practice which we have been following in recent years and the same is expected to be the new norm in light of the new Motor Vehicle Amendment Act.

It is imminent that the future of Insurance Industry is going to be more oriented towards digitalization as well as work automation. In view of the same, the Department had initiated steps for implementation of technologically driven aspects, which have been operationalized during the current fiscal.

Movement of physical files have been dispensed in majority of the cases, and documents are now uploaded online. This has facilitated quick decision making as well as the flexibility to access the files from any location, without the need or overt reliance on physical files.

Similarly, paperless work-flow based structure has been implemented in a full-fledged manner which enables tracking the movement and the stage in which a legal claim file is at. The dashboard to have a comprehensive view are also under development.

Advocate Portal, Advocate App, Investigator Portal as well

as Judgment Store are other features which are a major step towards Digitization of Motor TP Claims Processing and Tracking.

With regard to the performance in the previous Fiscal, our Settlement Ratio increased to 30.21%, against 25.43 % in the last FY and the Throughput Ratio was 104.5% against 93.48% in the previous FY. The ICR on net earned premium is 88.76%

Company has 2 Legal Hubs at Mumbai and Delhi and 49 Motor TP Claims Hubs which are effectively and efficiently handling legal TP claims. Delhi Legal Hub works as the face of the Company in Supreme Court and NCDRC Matters.

## ❖ **TECHNO MARKETING**

Techno Marketing is a specialized department created at the Corporate office to cater to the needs of Large Corporate clients for their high value operational business units as well as normal and specialized erection and construction projects of high value. The Operational business units and projects are insured either situated in India or outside India for Indian companies. Stand Alone Terrorism is also issued.

Corporate clients with newer and newer business models are always looking for customized covers which is being addressed by the department by devising need-based Insurance solutions with the expertise available in the department.

With the support of national and international reinsurers, company is able to provide unique covers to fulfil the requirement of Corporate clients. With the aim of providing the best customer service, Seminars are organized for Large corporates at their workplaces to educate their employees and executives about the Large risk and Large Project policies along with the claims modalities. In line with the corporate strategy of Underwriting the risk with profitability, clients are educated about the Risk Management practices and Loss Minimizing activities. Risk inspections for complex risks are conducted by globally reputed risk engineers. Moreover, the company conducted online training sessions on underwriting and claims management for the education and better coordination with the technical teams in various offices.

The company is well prepared to face the challenges in this segment and aims to maintain the leadership in coming years as well with our proactive approach and technical competence.

## ❖ **MARINE CARGO & MARINE HULL**

Company continue to maintain leadership in the Marine Line of Business in the Indian market. Marine portfolio has shown growth of 15.45% with ICR of 72.90% in Marine Hull and 9.04% with ICR of 66.96% in Marine Cargo segment, despite challenging situation. At a portfolio level, Marine line of business has registered an overall premium of Rs. 977.83 crores with market share of 19.34%. The New India Assurance Co Ltd insures major shipping lines of India, majority of Inland and Coastal



vessels, sailing vessels and fishing vessels navigating in and around Indian waters. In the oil and energy segment, we have consistently been the market leaders since inception. We are also the only insurance company in India which offers P&I cover to the Indian coastal vessels. We also provide Delay in Startup (DSU) cover for major construction projects initiated in the country to cover loss of profits resulting from marine transit perils.

Popularity of our products and services in the maritime domain helped the company to become 'Insurer of the year' by the coveted International Samudra Manthan Awards-2022.

Changing geopolitical scenario, especially after the recent Russia-Ukraine war and resultant spree of wide ranging sanctions imposed on individuals and entities has brought huge challenges before marine insurers. Market capacity wasn't abundant due to the exclusion of specified territories. We took initiative in formation of Marine Cargo Excluded Territory Pool (MCET) and participated in the same. Despite various challenges, we continue to provide unhindered support to Indian enterprises. We have purchased a comprehensive sanctions compliance check facility Compliance Assist for prudent underwriting as well as protecting our financials.

As the leader in Marine Insurance, the Company is committed to delivering best-in-class service to its clients. We have upgraded our E-Marine portal which allows it to initiate claims, upload documents, and auto intimation to WKW in case of overseas claims.

As the dynamics of the shipping industry is changing, we are committed to bring 'out of the box solutions' for our clients.

## ❖ AVIATION

New India continues to be preferred Insurer of most major airline operators and General Aviation business.

With the advent of Government sponsored Regional Connectivity scheme, New India has been extending insurance support to smaller airlines/ new entrants under UDAN scheme.

New India continues to be a preferred re-insurer in international market extending its support to around 60 Aviation Reinsurance Programme across the Globe.

## ❖ MISCELLANEOUS AND LIABILITY INSURANCE

The Company's visibility in the industry as pioneers in writing Event Insurance which includes Sporting Events and other Lines of Business such as Liability Insurance and Film insurance continues, and these lines of business have been sustained due to increase in premium rates and reinsurance support from international market. The company also caters to the insurance needs of the telecommunication service providers, film industry and small and medium sized entrepreneurs.

It has been our endeavour to continuously support our banking sector by providing them with Cyber Liability Insurance and Commercial Crime insurance which are the most critical cover in the existing scenario. Cyber liability

has special significance in the current working environment where technology-based working has proved to be the mainstay of our economy.

Efforts are being made to approach International Markets to bring newer products to Indian Market depending on market needs to ensure sustainable and stable growth with profitability. Our Regional Offices have been empowered in respect of policy underwriting, which has been decentralized to a greater extent and has contributed towards improving the turn-around time, client servicing and efficiency. We have introduced two new products in the year viz, New India Pension Protect PA and MyCyber Insurance. Workshops on underwriting and reviews of claims management were conducted to ensure that the technical teams in various offices are constantly updated. We are focused on improving our performance year after year.

## ❖ REINSURANCE

"The Company's Reinsurance protection continues to be optimal and commensurate with its risk profile and financial position. Renewal of all proportional and non-proportional treaties for domestic business and foreign operations, at good terms, was completed as per schedule. The IFSC office of the Company in GIFT city, doing foreign Inward business, continues to grow profitably. The year has not seen any major CAT event exceeding the deductible in the domestic excess of loss treaties. However, there was one major Risk loss which impacted the Fire Surplus Treaty. On the global front there were losses due to Cyclone Gabrielle in New Zealand, and a few other minor Cat and Risk losses."

## ❖ BROKER

Brokers are the preferred channel of business in India in commercial line of business which includes marine, aviation, engineering risk and liability insurance.

Broker Channel is a business model which offers immense opportunities for sourcing various lines of Business in the field of non-life sector. It is a significant distribution channel, contributing a sizeable percentage of the total premium income of the Company.

As of March 2023, 594 Insurance Brokers have been licensed by IRDAI. Presently 588 out of the said 594 Brokers are working with us. We have been successful in aligning with more than 98 % of the brokers operating in Indian Market.

To give stimulus to our online business, we have been issuing Portals to Brokers/Insurance Marketing Firms (IMFs), to facilitate quick issuance of policy and also to encourage them for more usage of portals. Also, we have integrated the Brokers' website with our system for issuance of policies through their website.

Insurance Broker Association of India has awarded our Company, "The New India Assurance Co. Ltd." as the 'Most Broker Friendly Insurer'.

In order to have seamless interaction and communication with Brokers' fraternity and updating them about national

and international developments, the Company has launched a digital Magazine "SANYOJAN".

## ❖ **BANCASSURANCE**

Banks, due to their geographical spread and penetration in terms of customer reach in all segments, have emerged as an important channel of distribution of Insurance products.

New India Assurance has tie-up with Canara Bank, Punjab and Sind Bank, Central Bank of India, India Post Payment Bank and IDBI, South Indian Bank, Axis Bank, etc. besides 30 Scheduled Co-operative Banks and 2 RRB. In FY 2022-2023 Bancassurance contributed Rs 248.12 cr. premium income.

Various campaigns were launched during the year, to increase the awareness & reach. New India Assurance has increased its focus on developing world class Technology platform. To improve availability, efficiency, TAT, ease of doing business & providing service to customers, this is the core requirement. Portal integration with various Banks has been implemented. New India is constantly in effort to tie-up with more Banks.

## ❖ **AGENCY**

Agency Department has been a key channel for procuring business for our Company contributing substantial share of premium income with a favorable claim ratio. In the FY 2022-23, premium procured by Agents was Rs. 9685.49 Crore. 3716 New Agents were added in FY 2022-23 to make a total of 111029 Agents.

The Agency Department has implemented various reward schemes during the year to incentivize agents.

Agency Department has been promoting Agents Portal to enable agents to issue policies quickly on 24x7 basis. Agent App with new features which are available in smart phones enables agents to quickly renew policies and better manage their renewals and claims. The Company has made constant efforts by training for encouraging and motivating agents for usage of agent portal and App.

Electronic Data Media / FLASH / AT A GLANCE of newly launched products uploaded on Agent portal, so that Agents can know about the product features readily. Regular Agent portal revision is done with technical department approval.

A total of 53,096 portals to agents have been issued as on 31st March, 2023.

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

The Company is continuously striving to offer best possible products customized according to the needs & requirements of Rural population.

The company provides protection for various assets of rural communities. A wide variety of covers are now available for the rural areas to meet the specific needs of the Rural mass e.g. Cattle Insurance, Sheep & Goat Insurance, Agriculture Solar pump sets, Poultry Insurance, Janata Personal Accident, Horticulture/Plantation Insurance, Personal Accident Insurance Cover to Kisan Credit Card Holders (KCC) etc. for the safety & security of the rural

populations.

We have also devised a new product named as "Saral Sampurna Kisan Bima Yojana" which is a comprehensive product for Indian Farmers covering all their insurance needs under one Umbrella i.e. their House & Contents, Personal Accident (JPA), Cattle, Agriculture Pump set, Animal Driven Cart & Pedal Cycle.

The Company has always shown keen interest in various Government sponsored Schemes for Cattle/ Livestock Insurance schemes under National Livestock Mission in various States, Raj Rajeshwari Mahila Kalyan Yojana etc. for benefit of the rural population. The Company has opened up Operating Offices at remote & interior parts of the country to ensure smooth distribution of exclusive rural centric products. Our extensive network of rural Agency force has been provided with Portal for immediate issuance of policy even in remote corner of the country. It has always been the objective of the Company for growth & promotion of micro insurance products for the Rural & marginalized population.

The company has made the claim processing procedure simple & easy to popularize the micro products. The company has believed in the philosophy that right product design and right pricing are essential to make the rural insurance products more attractive and meaningful to rural community. With more than 50 Rural Insurance Products, the Company has been doing its bit for sustained Rural development which is a backbone of Indian Economy.

## ❖ **GOVERNMENT HEALTH BUSINESS**

The New India Assurance company Ltd. participate in Govt. schemes, and reaches out to masses with insurance solutions.

We are insuring Mukhyamantri Chiranjeevi Swasthya Bima Yojana scheme of Government of Rajasthan which is helping us to reach out to Below Poverty Line / Needy / Employee Welfare Scheme families. The Rajasthan scheme is a unique universal health scheme in India, covering nearly 1.4 crore families including BPL, Socially and economically weaker sections of the society besides other paid group. The sum insured of Rs 5 lacs per family. A dedicated office Regional Government Business Office (RGO) was created to provide technology-based service upfront to take forward the mission of mass health scheme. We have introduced AI/ML based apps for monitoring the scheme.

The company also covers a total of 17 Crore lives under RuPay Card Personal Accident scheme and 5.6 Crore lives under the Government's flagship Pradhan Mantri Suraksha Bima Yojana (PMSBY) scheme.

## ❖ **ALTERNATE BUSINESS CHANNEL**

Alternative business channel department is a separate vertical to manage various digital channels that address a gamut of business requirements, streamlines the operations, and supports our nodal offices for effective handling of routine issues. In the new normal, the acceptance of digital channels has rapidly increased, creating a wide range of opportunities to address new

challenges, transformation of existing processes and sustainable growth in the future.

For instance, a few digital channels whereby the business and operations are streamlined to a large extent are now excluded from our department and handed over to a dedicated nodal office e.g. Customer Portal, Mobile apps etc. In FY 2022-23, the vertical contributed Rs. 271 Crores of domestic premium with selected digital channels. This has been achieved through Web Aggregators, Brokers, Corporate Agents, CPSC, Akshaya, corporate customer portals. The end-to-end implementation and management of Payment Gateways (PGs) & the state-of-the-art "Contact Centre" are other projects whereby the company focuses on improving the overall payment experience of stakeholders of NIA. The "Contact Centre" remains a one stop solution for all customer grievances.

## ❖ CORPORATE SOCIAL RESPONSIBILITY INITIATIVES (CSR)

As a responsible Corporate entity, New India recognizes its roles in contributing to the well being of society and sustainable development. In line with this commitment, the Company has continued its focus on CSR initiatives that address key social, environmental, and economic challenges, aiming to make a positive and lasting impact on the communities in which we operate.

During FY 2022-23, the Company was allocated a budget of Rs. 23.06 crore for CSR. New India has fully utilized the allocated funds in various activities that align with the Company's CSR Policy, its objectives and Schedule VII of the Companies Act 2013.

To ensure the effectiveness of our CSR initiatives, New India has implemented a robust impact assessment and monitoring system. Regular evaluations and stakeholder feedback help us gauge the outcomes of our initiatives, identify areas for improvement, and enhance the overall impact of our CSR activities.

We remain committed to upholding our CSR responsibilities and will continue to work towards sustainable development and creating a positive difference in society. Our efforts align with our core values, and we strive to set new benchmarks in CSR practices in the years to come.

## ❖ CUSTOMER CARE

Customer Care Department functions well at Company's Corporate Office as well as all Regional Offices. Dedicated Customer Care 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 is provided on the website [www.newindia.co.in](http://www.newindia.co.in) for the benefit of the public.

The company's Call Center was transformed into a Contact Center on 1st October 2022 for customer service. It is Fully Integrated Multi-channel, Multilingual Contact Centre. 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.

The Company has a Grievance Redressal Policy approved by the Board of Directors of the Company which lays down the guidelines for timely redressal of customer grievances maintaining a high level of quality. The Company also has a Policy for the Protection of Policyholders' Interests approved by the Board of Directors which formulates the high standard of service the Company aspires to extend to its Policyholders and the prospects. Both these Policies are made available in English and Hindi in our website for easy access by customers.

Grievances received orally, over telephone or in writing are registered in the CRM Module. Customers can register their grievance through our website <https://www.newindia.co.in/portal/login/customer>. The Company has a dedicated e-mail ID [customercare.ho@newindia.co.in](mailto:customercare.ho@newindia.co.in) for getting customer grievances and service-related issues and this is monitored by the Head Office. With a view to give special attention to the grievances and service-related issues of the senior citizens, the Company has a dedicated e-mail address [seniorcitizencare.ho@newindia.co.in](mailto:seniorcitizencare.ho@newindia.co.in) in which is also monitored by the Head Office. Customer grievances received by IRDAI gets registered in Bima Bharosa. Our CRM Module is integrated with Bima Bharosa on a 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 grievances, intimate the customers and post the resolution through the portal. The Grievance Redressal position for the period 1.4.2022 to 31.3.2023 is as under:

Source	Outstanding as on 31/03/2022	Received From 01/04/2022 To 31/03/2023	Resolved From 01/04/2022 To 31/03/2023	Outstanding as on 31/03/2023	Disposal Ratio
ALL	11	5567	5576	2	99.96%

## ❖ ENTERPRISE RISK MANAGEMENT

Enterprise Risk Management (ERM) is a fundamental component of our company's governance and strategic decision-making process. We recognize the importance of effectively managing risks to safeguard our business and ensure sustainable growth. As our Company has also been identified as Domestic Systematically Important Insurer in India (D-SII), it becomes even more essential that the ERM structure of the Company is robust.

Our ERM framework enables us to proactively identify, assess, and mitigate risks across our operations. By adopting a comprehensive approach, we analyze internal and external factors, conduct risk assessments, and engage with stakeholders to gain insights into emerging risks. This helps us prioritize risks based on their potential impact and likelihood of occurrence.

Once risks are identified and assessed, we develop and implement risk mitigation strategies tailored to each risk category. Our strategies involve risk avoidance, risk

transfer, risk reduction, or risk acceptance, depending on the nature and severity of the risks.

We continuously monitor the evolving risk landscape to ensure the effectiveness of our risk management practices. Regular risk reporting and communication provide valuable information to our Board of Directors and executive management, enabling them to make informed decisions and take necessary actions.

Our risk governance structure ensures clear roles, responsibilities, and accountabilities throughout the organization. The Board of Directors oversees the ERM program, ensuring alignment with our strategic objectives and regulatory compliance.

Key risks we actively manage include market risk, operational risk, financial risk, and cybersecurity risk. Market risk is mitigated through market research, innovation, and strategic partnerships. Operational risk is addressed through robust controls, business continuity planning, and adherence to regulations. Financial risk is managed through prudent financial practices and appropriate insurance coverage. Cybersecurity risk is mitigated by investing in advanced security measures and providing ongoing training to our employees.

Our commitment to ERM helps us protect our stakeholders' interests, enhance operational efficiency, and create sustainable value. We remain dedicated to continuously improving our ERM framework and fostering a risk-aware culture across the organization.

By effectively managing risks, we can seize opportunities, navigate challenges, and ensure the long-term success and resilience of our company.

## ❖ CLAIMS MANAGEMENT

Effective claims management is vital for our company's success and reputation. We are committed to handling claims with integrity, fairness, and efficiency, ensuring the best outcomes for all parties involved. Our robust claims management process allows us to mitigate potential risks, protect our assets, and maintain the trust of our stakeholders.

- Towards this goal, the Company carried out the following activities in this vertical during the FY 2022-23.
- Close monitoring of Non-Suit claims with a target to increase settlement ratio and reduce outstanding claims and monitoring of Incurred Claims Ratio.
- Review and Monitor Catastrophe claims to enable faster claim settlement.
- Monitoring of long pending claims.
- Implementation of the guidelines enumerated under the Surveyors' Management Policy adopted by Board and completion of surveyors screening exercise under Surveyors Management Policy for 2022-23.
- Focus on claim automation under Motor OD Two-wheeler and Private car segment. Roll out of digital survey report functionality in claim processing offices.
- Undertaken virtual & physical meetings with designated officials of all Regions on non-suit claims management & motor OD claims automation including digital survey report.

Parameter	Non-Suit	Suit	Total
Number of Claims OS as on 01.04.2022	3,42,995	1,81,598	5,24,593
Number of Claims Intimated during 2022-23	97,47,934	73,070	98,21,004
Number of Claims Settled during 2022-23	95,56,099	75,799	96,31,898
Number of Claims OS as on 31.03.2023	5,34,830	1,78,869	7,13,699
Claims OS for less than 3 months	4,10,023	8,019	4,18,042
Claims OS for more than 3 months but less than 1 year	1,03,747	30,620	1,34,377
Claims OS for more than 1 year	21,060	1,40,230	1,61,290

Non-Suit Claims - Parameter	31.03.2023	31.03.2022	31.03.2021
No of claims O/s	5,34,830	3,42,995	1,97,025
Amount of claims O/s (Amount in Rs Crores)	9046	9,436	8,990
No of claim O/s for more than one year (Excl.GA and Coinsurance)	20,459	14,437	7,976
Non Suit Claim Settlement Ratio	94.70%	95.27%	95.26%

Suit Claims - Parameter	31.03.2023	31.03.2022	31.03.2021
No of claims O/s	1,78,869	1,81,598	1,76,596
Amount of claims O/s (Amount in Rs Crores)	11,190	11,134	10,149
No of claim O/s for more than one year (Excl.GA and Coinsurance)	1,40,230	1,49,836	1,48,718
Suit Claim Settlement Ratio	29.76%	24.88%	21.75%



## ❖ CORPORATE COMMUNICATION

Our Corporate Communication Department plays a pivotal role in maintaining strong relationships with stakeholders and effectively conveying our company's messages, values, and achievements. By facilitating transparent and consistent communication, we enhance our reputation, build trust, and promote understanding among our diverse audience.

Corporate Communication Department continued its branding activities vigorously to enhance visibility of the Largest Non-Life Insurance Company of India through various promotional tools with impetus to improve visibility in all platforms of advertisement on Pan India basis and exploring new places of public confluence.

To imprint the Brand Image of our company into the mental spectrum of General Public, effective use of outdoor media like hoardings, Glow Signs, Digital Screens in and around PAN India locations. Displays have been placed at prominent Airports, Metro Stations, Railway Stations & Trains, Road junctions, Highways, Bus Stands, New Electric Buses, Containers, Malls as well as various print and digital media channels.

## ❖ RIGHT TO INFORMATION ACT

As an insurance company committed to transparency and accountability, we recognize the importance of the Right to Information Act (RTI Act). The RTI Act empowers individuals to access information held by public authorities, including our company, ensuring greater openness and fostering a culture of trust.

At our company, we adhere to the principles of the RTI Act and proactively promote access to information. We believe in the right of our stakeholders, including policyholders, shareholders, and the general public, to access relevant information about our operations, financial performance, and governance practices.

The Central Public Information Officers' (CPIOs') of Regional Offices and LCBOs / HUBs contributed to the promotion of the ideals of the Act, under the umbrella of RTI vertical at the Corporate office.

To improve efficiency & speedy disposal, the functions of First Appellate Authority has been decentralized at Regional Offices/ BO (Business Office) level.

Company has appointed Transparency Officer in the rank of General Manager.

During the year 2022-23 the total number of RTI Applications and First Appeals (including online) received were 1808 and 276 respectively.

As per DOPT Guidelines Third Party Transparency Audit of RTI Proactive Disclosure of the New India Assurance Co. Ltd., was conducted during the year by the National Insurance Academy, Pune for the year 2022-23.

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.

## ❖ INDUSTRIAL DISPUTES AND DISCIPLINE

The Company acknowledges that the employees are its best asset and discipline among employees plays vital role not only in Company's growth but also in physical and mental health of its employees. Therefore, the Company educates the employees to maintain a disciplined, comfortable and worry-free environment at the workplace. The Company imparted interactive zone-wise training sessions throughout the Country on The New India Assurance Company Ltd. (Conduct, Discipline & Appeal) Rules, 2014, and on the policy on Prevention, Prohibition & Redressal of Sexual Harassment of Women at the Workplace, 2020 to ensure maintaining the peaceful & congenial atmosphere at the workplace.

Furthermore, the Company made efforts to review legal matters of employees. It resulted in updating status of pending court cases and approaching the Hon'ble Courts to vacate stay, wherever ordered, so that the cases may be disposed of timely.

By effectively managing industrial disputes and maintaining discipline, we foster a positive work environment that promotes employee engagement, productivity, and ultimately enhances our ability to serve our customers and stakeholders. Our commitment to fair and transparent practices demonstrates our dedication to upholding high ethical standards and creating a culture of respect and accountability.

## ❖ INFORMATION TECHNOLOGY

Financial Year 2022-23 had seen the enhancement of initiatives propelled in the previous year to achieve the Goal of a fully Automated Organisation. This includes launching of Digital enabled Retail Insurance Products like Yuva Bharat in Health. The utility value of FWA (Fraud, Waste and Abuse) tool had been fully consumed by the Company thus identifying the Claim leakages and arresting the same in Government Health Scheme of Rajasthan administered by the Company.

While the Company continues to use strong database enabled by TCS Bancs, new features in the Portals drew appreciation from Intermediaries like Agents for its seamless navigation facilities and empowering the end mile user. Value Additions like auto upload of Vaahan details in Motor Proposals has made the customer journey more interesting.

Constant upgrade on IT Security systems and focussed efforts of IT Security Team enabled the Company to be Certified as ISO 27001-2013 compliant and placing in the league of highest IT security compliant insurance Companies in the Country. This is more important from Data Protection perspective.

Know Your Customer (KYC) process has been implemented as per Regulatory guidelines on Anti Money

Laundrying Act., Company has been registered with CERSAI for CKYC. The alternative mode of e-kyc through Aadhaar is also provided to the customers.

The Digital Surveyor Portal for Motor Own Damage Claims has been enabled to capture Harmonised System Nomenclature (HSN) codes to enable the Analytical approach on Risk exposures and chart the course of action. A unique feature of this portal is reduction of claim processing time as the data auto populates for Claim Managers thus reducing Turnaround Time on Claims processing.

Business Continuity and Seamless scale up are the important elements of Risk Management touching Information Technology Department. The drills for DR and NDR have been completed successfully to check and maintain the backup facilities of Data Centre in a robust manner.

The Employee Portal and Mobile Application has been enhanced with new features thus making Employee Benefit related requirements more digitalised. The projects on digital allotment of Company Quarters, digitalised travel bill submission are under work in progress.

The New initiatives on Website, Chatbot enabled by Natural Language Processing are under development. The Contact centre has been enabled to do Telemarketing through a dedicated portal thus making call centre as a customer service and revenue generation model.

As part of using Artificial Intelligence more into business communication, Company plans to have an E-mail solution facility that suits the Organisation in the days to come and the process of identifying new facilities are in progress.

The Company is already using latest facilities of Payment Gateways thus reducing leakages in using physical currency. Alternative Business Channel Department of the Company keeps the Research and Development efforts to identify emerging technologies and augment the business with right partners to bring the fusion of Technology related efforts.

The Company continues to scale up on Digital innovations with the promise to have the Information Technology and Data Security as functional and ethical eyes of the Organisation.

## ❖ HUMAN RESOURCE DEVELOPMENT AND PERSONNEL STAFF WELFARE SCHEMES

### • 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 Mediclaim 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 Mediclaim 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 Mediclaim cover. Special leave is sanctioned and medical expenses are reimbursed if an 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 to pursue 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.

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 2023

Category of Employees	Male	Female	Total
Class I	4861	2499	7360
Class II	248	17	265
Class III	3256	1082	4338
Class IV (Excluding Part Time Sweepers)	610	240	850
Part Time Sweepers	3	0	3
<b>TOTAL</b>	<b>8978</b>	<b>3838</b>	<b>12816</b>

## RECRUITMENT AND RESERVATION

### Number of employees recruited during 2022-23

Category of Employees	SC	ST	OBC	EWS	Total	Ex-Servicemen	PWD
Class-I	46	23	81	30	296	0	11
Class-II	-	-	-	-	-	-	-
Class III	12	5	3	0	31	0	0
Class IV (Excluding Part Time Sweepers)	7	2	6	0	23	0	0
Part Time Sweepers	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>65</b>	<b>30</b>	<b>90</b>	<b>30</b>	<b>350</b>	<b>0</b>	<b>11</b>

### Representation of Scheduled Caste, Scheduled Tribe and Other Backward Classes employees under various cadres as on 31.03.2023

Category/Level	Total Number	Number and Percentage							
		SC	%	ST	%	OBC#	%		
Class-I	7360	1470	19.97%	671	9.12%	1270	17.26%	39	0.53%
Class-II	265	33	12.45%	24	9.06%	21	7.92%	0	0.00%
Class III	4338	801	18.46%	368	8.48%	847	19.53%	0	0.00%
Class IV (Excluding Part Time Sweepers)	850	423	49.76%	97	11.41%	76	8.94%	0	0.00%
Part Time Sweepers	3	2	66.67%	1	33.33%	0	0.00%	0	0.00%
<b>TOTAL</b>	<b>12816</b>	<b>2729</b>	<b>21.29%</b>	<b>1161</b>	<b>9.06%</b>	<b>2214</b>	<b>17.28%</b>	<b>39</b>	<b>0.30%</b>

# OBC reservation was introduced in 1993. The prescribed OBC reservation % is being maintained in all direct recruitments since then.

The 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/EWS/PwBD and Ex-servicemen.

Pre-promotional training programs are duly organized for all eligible SC/ST/OBC employees for promotion to various cadres. Regular training programs are conducted on personality development, stress management, motivation etc. for SC/ST/OBC 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 are 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/EWS/PwBD/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 a 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 advice. Based on the inspection report, action is being 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 timeframe.

The 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 Mahaparinirvan 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

The Company has a strong women force and provides adequate opportunities for self and career development. A significant number of women Officers, as on 31.03.2023, are holding senior positions in our Offices:

Chairman-cum-Managing Director	1
General Manager	1
Deputy General Manager	15
Chief Manager / Regional Manager	45
Divisional Manager / Sr. Divisional Manager	84
Branch Manager / Sr. Branch Manager	62

- 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.
- International Women's Day is celebrated on March 8th in all Offices across the country. Seminars are 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 workplace etc.

## ❖ TRAINING

In the present competitive scenario of the insurance industry, it is of utmost importance to our employees to be 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. The Company also nominates employees for various training programs organized by External Institutes from time to time. The focus of the training is on policy awareness, technical matters, specialized topics, and marketing strategies.

Keeping an eye on future market prospects, we also focus on Computer Literacy, Cyber Risk Management, Advanced IT, Artificial Intelligence and Digital Marketing Training programmes.

Apart from emphasizing on mainstream training, the Company encourages nominations in alternate training programs, as arranged for homogenous group of employees such as.

- Women employees are nominated for specialized trainings like Women Managers Training, Prevention of Sexual Harassment (POSH) training Programmes etc.
- Pre-promotional training to all eligible SC/ST/ OBC employees of all cadres.
- Pre-recruitment training to all SC/ST/OBC applicants desirous of availing the same.
- To build the strong, competent marketing force, the more emphasis is being given on training of Marketing Officers & Agents.
- Along with development of Technical Skills, taking into consideration employees' mental and physical health, we also focus on soft skills trainings like Personality Development, Physical Fitness Trainings, Yoga Sessions etc. and for betterment of employees' post-superannuation life, we conduct

Pre-retirement trainings.

Based on our study of previous nominations, the system of Training Nominations has shifted from nomination-based to employees' work profile based, i.e., the employee is nominated for training relevant to his line of working. It is our endeavor to provide an opportunity to train maximum number of employees. For achieving this goal, we are restricting nomination of an employee for a single training programme in a year.

## ❖ OFFICIAL LANGUAGE IMPLEMENTATION

The functioning of the Department of Official Language is implemented based on the guidelines issued by the Department of Official Languages and The Department of Financial Services, Ministry of Finance, Government of India.

According to these guidelines, every effort is made to increase the implementation and propagation of official language in all the offices and Departments of the company.

Hindi workshops are organized by the Department of Official Language from time to time to enable and skill the Employees to work in hindi with ease in their respective Departments. In this financial year, the Head Office, Department of Official Language organized 4 workshops and a special workshop cum training program was organized in Hyderabad for the Employees of the "C" Region.

In this financial year, the Head Office Official Language Department conducted a hundred percent i.e. official language inspection of all 31 Regional offices. The third sub-committee of the Parliamentary Official Language Committee inspected Srinagar divisional office, Udaipur Divisional office, Rohtak Divisional office, Head Office and Ernakulam Regional office. Parliamentary Alekhevamsakshay committee inspected gurugram Divisional office and Meerut Divisional office. In these inspections, the official language implementation in the company was found to be satisfactory.

Four Hindi quarterly meetings were held in each quarter during the year 2022-2023 at Head Office. Similarly, meetings of the Official Language Implementation Committee were held regularly in all the offices. In order to promote the Hindi official language and to increase interest, motivate and encourage the employees towards the official language Hindi, Hindi fortnight was organized in the Head Office from September 14, 2022 to September 29, 2022.

A total of 7 competitions were held during this period. Similarly, Hindi Day was also organized at each Regional Office, Divisional Office and Branch Office.

In the year 2022-2023, All India Hindi Officers Conference was organized in Varanasi from 03rd to 04th February under Kanpur Regional Office. Regional offices were also rewarded for the best performance in the conference. This year, two issues of corporate inhouse magazine 'Arjan' were published, in which employees working in various offices of the company participated through their



articles. Similarly, in-house Hindi magazines are regularly published by the Regional offices. In this financial year, the Department of Official Language all over India received a total of 35 awards. On World Hindi Day, an online global official language seminar was organized by the Department of Official Language, in which representatives of offices located abroad also participated. The employees are being trained in large numbers in prabodh, praveen, Pragya and Parangat training programmes organized by Hindi Training Scheme, Department of Official Language, Ministry of Home Affairs, Government of India.

The Department of Official Languages is constantly striving to play an important role in the promotion of regional languages along with Hindi.

## ❖ INTERNAL AUDIT

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

Internal Audit functions through Audit teams stationed at various regional offices and supervised by IAD, Head Office. An Annual Audit Plan is drawn up to ensure that all operating offices (including Branches and Micro Offices) are audited at least once in the financial year. Regular audits of their Regional Offices, Claims Hub, Broker DO, LCBOs, Auto Tie-up Offices & HO departments are conducted to ensure proper implementation of corporate guidelines.

The Internal Audit vertical at Head Office has assisted in enhancing the performance of Audit Compliance Cells at various Regional Offices for expediting the resolution of pending audit queries – both CAG and internal. At the end of the financial year, of the yearly performance of this vertical is placed to the Audit Committee and the Board.

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. IRDAI has issued Master Guidelines on Anti-Money Laundering/ Counter Financing of Terrorism (AML/CFT), dt. 01.08.2022. The Principal Compliance Officer posted at the Corporate Office monitors the compliance of AML guidelines.

We are committed to continuous improvement in our internal audit function. Our Internal Audit Vertical keeps abreast of evolving regulatory requirements and industry best practices. This allows us to enhance our audit methodologies, adopt innovative technologies, and leverage data analytics to provide valuable insights to the organization.

## ❖ LEGAL & CONSUMER FORUM

The legal and consumer forum vertical at the Head Office primarily handles legal matters pertaining to Arbitration cases and Consumer for cases/ Supreme Court matters and civil/commercial suits other than T.P claims. All court notices received from various fora/courts in the country are properly monitored on an urgent basis and due care is taken to ensure that the same are attended to by Regional

Offices.

263 consumer cases have been settled in FY 2023, through the mechanism of Lok Adalat. An overall settlement of 4534 cases in dispute with a settlement ratio of 24.23 % and throughput ratio of 92.77 % was achieved.

With the influx of high value cases being filed at District forums, a hand-holding practice of HO approval in selection of advocate and forming best strategy/line of defense, has been introduced (in respect of high exposure consumer cases exceeding Rs. 1 crore). This helps the ROs to put their best foot forward in defending/ resolving such matters from the beginning. Towards shift to digitization, steps are also being taken to make our offices compliant with the handling of electronic court notices and filing appeals/defenses electronically before the Courts.

At New India Assurance, we place great importance on legal compliance and consumer protection. Our engagement with the legal system and consumer forums reflects our dedication to maintaining ethical business practices and ensuring positive customer experiences. By upholding legal standards and actively addressing consumer concerns, we strengthen our position as a trusted insurance provider in the market.

## ❖ VIGILANCE

The Vigilance Unit is responsible for vigilance administration in the organization under the general superintendence of Central Vigilance Commission. It is headed by the Chief Vigilance Officer who is assisted by the Chief Manager, Desk Officers at H.O & field Vigilance Officers at Regional Offices.

This vertical is in constant pursuit of creating a sound vigilance culture in the Organization with a focus predominantly on preventive vigilance mechanism which will bring about a safe environment conducive of doing good business. It is committed to maintain integrity, transparency & efficiency in the organization which will ultimately lead to highest standards of corporate governance, and help in achieving organizational excellence.

During the Financial year 2022-23, surprise Inspections were conducted at 610 offices, comprising of Divisional Offices, Branch Offices, Micro Offices, LCBOs and Regional Office TP/ OD Claim Hubs. Regular Preventive Vigilance Workshops were conducted at various offices to educate and sensitize the staff with an objective of creating a Vigilant Workforce which is the most desired asset of any Organization.

Vigilance Awareness Week was observed from 31.10.2022 to 06.11.2022 with the theme of the year – “Corruption Free India for a Developed Nation”. During the Vigilance Awareness Week various activities / events / competitions within and outside the organization were organized to generate awareness in the public at large about the ill effects of corruption.

By upholding the principles of vigilance, we safeguard the interests of our policyholders, shareholders, and other

stakeholders. Our commitment to integrity, transparency, and ethical conduct differentiates us in the marketplace and strengthens our reputation as a trusted insurance provider.

We remain steadfast in our commitment to maintaining

a culture of vigilance and ethical behavior, continuously reviewing and enhancing our vigilance practices to adapt to emerging risks. By doing so, we ensure the long-term sustainability and success of our company.

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

**TABLE OF REMUNERATION**

Sr No	Name of the Employee	Service (IN YRS)	Designation	Remuneration	Qualification	Date of joining	Age	Last employment held	Place
1	Mr Phillip Scott	46	Chief Under writer (Facultative)	13,026,069	ACII	1/8/2011	66	Assicurazione Generali SPA	London
2	Mr James Day	40	Chief Under writer (Treaty)	17,771,626	ACII	19/9/2011	60	Brit Insurance	London
3	Mrs Panna Shah	34	Senior Accountant	11,331,228	Book-keeping	01/07/1993	68	PSJ Alexander	London
4	Mr Toby Stubb	32	Senior Treaty Underwriter	10,478,964	MA	06/01/2020	64	Acappelia Syndicate	London
5	Mr James Baker	38	Underwriter-Facultative	11,137,532	MA	01/09/2011	55	Ecclesiastical underwriting Management	London
6	MsMukta Sharma	35	CEO, London	10,941,914	Post Graduate,AIII	13/07/1987	58	N.A	London
7	Mr Sanjay Bhatt	38	COO, Sydney	11,089,698	M.Sc. (PHYSICS), FIII	24/08/1985	58	N.A	Sydney

❖ **SECRETARIAL STANDARDS**

During FY 2022-23, the Company was compliant 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 THE GOING STATUS OF THE COMPANY AND ITS FUTURE OPERATIONS**

There were penalties imposed on the Company under the applicable Acts during the period under review by BSE and National Stock Exchange of India Limited under Regulation 17(1) of SEBI (LODR) for non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman Independent director. The same are listed below:

BSE and NSE issued penalties on 20th May 2022, 22nd August 2022, 21st November 2022 and 21st February 2023 for non-compliance with Regulation 17(1) of SEBI (Listing Obligations and Disclosures Requirements), 2015 pertaining to the composition of the Board of Directors defaults on account of the following observations:

1. Chairperson of Board of The New India Assurance Company Ltd is not a non-executive director but the number of independent directors is 3 which is less than half of the BoD strength. The total number of directors are 7 on board.
2. The New India Assurance Company Ltd does not have Independent Woman Director on the board.

The Company's pointwise to the replies were as follows:

The Directors on the Board of the Company are appointed by Government of India. Hence the Company awaits the vacancies to be filled.

As on 13th April 2023, Government of India has appointed w.e.f. 20th April 2023, an Independent Woman Director Ms Akani Devi on the Board of the Company.

Subsequent to the above appointment, the Company has approached the Exchanges to waive the penalties imposed.

❖ **EVALUATION OF BOARD COMMITTEES & DIRECTORS**

The Evaluation criteria for evaluation of the Board, Directors and the Committees was approved by the Nomination and Remuneration Committee. Subsequently,

evaluation of the Board, Directors and the Committees was carried-out for FY 2022-23.

## ❖ DIRECTORS AND OFFICERS INSURANCE

As per the requirements of Regulation 25(10) of the Listing Regulations, the Company has taken "Directors and Officers Liability Insurance" for all its Directors.

## ❖ 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 M/s S N Ananthasubramanian & Co, Practicing 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 and 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

The 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 2022-23.

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/c443766f-0ecc-48b9-94dc-c62da7d3be37/Related%20Party%20Transaction%20Policy%20\(2\).PDF?guest=true](https://www.newindia.co.in/cms/c443766f-0ecc-48b9-94dc-c62da7d3be37/Related%20Party%20Transaction%20Policy%20(2).PDF?guest=true)

## ❖ REPORTING OF FRAUDS:

During the year under review, there were no instances of fraud reported by the Statutory auditors and secretarial auditor under section 143(12) of the Act to the Audit Committee or the Board of Directors of the Company.

## ❖ INSURANCE REGULATORY AND DEVELOPMENT

## AUTHORITY OF INDIA (IRDAI)

The Company being an 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.

## ❖ CREDIT RATING

CRISIL has assigned its Corporate Credit Rating (CCR) of 'CCR AAA/Stable' (Re-affirmed). AM Best Company has affirmed the Financial Strength Rating of B++(Good) (Stable Outlook) and Issuer Credit Rating: bbb+ (good) (Stable Outlook).

## ❖ FOREIGN EXCHANGE EARNING & OUTGO & INFORMATION

The particulars of Foreign Exchange earnings/outgo as required by the Companies Act under Section 134(3)(m) is given below:

Earnings Rs. 576.59 Crores (Previous Year Rs 726.3 Crores)

Outgo Rs. 1,054.93 Crores (Previous Year Rs 1374.83 Crores)

Expenses on (a) Entertainment (b) Foreign tours and (c) Publicity and Advertisement amounted to ₹ 54,97,585 (P.Y. ₹ 30,67,550), ₹ 1,59,11,089 (P.Y. ₹ 56,32,203) and ₹ 27,21,14,052 (P.Y. ₹ 10,49,96,458) respectively

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 currencies in respect of outward premium, claims on reinsurance accepted, commission and expenses on management.

## ❖ DIVIDEND & DIVIDEND DISTRIBUTION POLICY

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/assets/docs/aboutus/investors/DividendDistributionPolicy.pdf>

## ❖ 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 Statement 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.

The Company prepares Standalone Financial Statements and Consolidated Statements which are available in the Annual Report.

#### ❖ **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

The Business Responsibility and Sustainability Report (BRSR) forms part of the Annual Report.

#### ❖ **SHARE CAPITAL**

The issued and paid-up equity share capital of the Company as on March 31, 2023 is Rs. 824 crores. The solvency margin position of the Company as at March 31, 2023 is 1.87 times as against the minimum solvency margin requirement of 1.50 times as prescribed by IRDAI.

#### ❖ **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The provisions of Section 186(4) of the Companies Act, 2013 ("the Act") requiring disclosure in the financial statements of full particulars of the loans given, investment made, or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security is not applicable to the Company.

#### ❖ **INDEPENDENT DIRECTORS**

All Independent Directors of the Company have given declarations that they meet the criteria of Independence as laid down under Section 149 (6) & (7) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

All the Independent Directors of the Company have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct for Directors and Senior Management.

A certificate complying with Regulation 25(9) of SEBI (Listing Obligations and Disclosure Requirements) issued by the Practicing Company Secretary has been attached as Annexure.

The Independent Directors Meeting of the Company was

held during the Financial Year.

#### ❖ **DEPOSITS**

During the year under review, the Company has not accepted any deposits under Section 73 of the Act

#### ❖ **MAINTENANCE OF COST RECORDS**

Being an Insurance Company, the Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Act.

#### ❖ **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All the transactions with Related Parties were in the ordinary course of business and on arm's length basis and there were no material contracts or arrangement, or transactions entered with related parties during the FY 2022-23.

#### ❖ **UNPAID/UNCLAIMED DIVIDEND**

Pursuant to Section 124 & 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company was not required to transfer any unpaid/unclaimed dividend amount to the Investor Education and Protection Fund in FY 2022-23.

#### ❖ **CODE OF CONDUCT AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015**

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations"), the Company has in place a code of conduct to regulate, monitor and report trading by its Designated Persons ("the Insider Trading Code") to the extent specified in the Insider Trading Code of the Company. The Insider Trading Code of the Company has been revised in line with the amendments in the Insider Trading Regulations, as amended from time to time.

The Company also has in place Code of Conduct to Regulate, Monitor and Report Trading by Insiders which is hosted on the website of the Company and can be viewed at:

[https://www.newindia.co.in/cms/83cd316d-91ce-4783-8322-e2772fd6dc87/Code\\_of\\_Conduct.pdf?guest=true](https://www.newindia.co.in/cms/83cd316d-91ce-4783-8322-e2772fd6dc87/Code_of_Conduct.pdf?guest=true)

#### ❖ **CEO/CFO CERTIFICATION**

Pursuant to Regulation 17(8) of the Listing Regulations, Certification by the Managing Director & CEO and the Chief Financial Officer & Director of the Company on the financial statements and the Internal Financial Controls relating to financial reporting for FY 2022-23 has been obtained.



❖ **MYCYBER INSURANCE**

<b>Focus</b>	Retail Segment
<b>Customer</b>	Persons who use internet for transactions and shopping
<b>Product Category</b>	Retail Cyber Policy
<b>Policy Period</b>	Annual

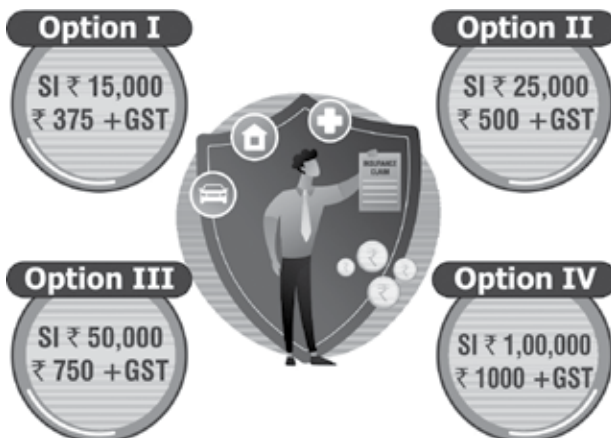
**Who are covered?**

Individuals who use internet. This Policy provides protection to Insured against loss or damage which arises directly from personal use of computer system and internet and results in the occurrence of the specified events defined in the policy, viz. Unauthorised transactions and/or online purchase transactions during the Policy Period.

**Coverages :**

<b>Section I: Unauthorized Transaction</b> Insurer shall pay Insured, up to the limit mentioned in the Policy Schedule, for Insured's direct financial loss arising out of: a) theft of funds due to an Unauthorized Transaction, and first occurring during the Policy Period and reported to Bank / debit or credit card issuer/mobile or digital wallet, as the case may be, and Insurer, within 48 hours upon discovery (and in any case during the Policy Period) of such transaction. And; b) as a consequence of Insured being a victim of a Cyber Incident or Hacking, provided that the Insured report to the issuing bank or the Mobile Wallet company within 48 hours after discovery of the Theft of Funds. c) Theft of funds arising due to unauthorized access, malicious act or malware phishing, spoofing stand covered	<b>Section II: Online purchase transactions</b> Insurer will reimburse Insured for his/her Direct and Pure Financial Loss due to transactions on the internet via payment card or Mobile Wallet that he/she has been dishonestly induced to enter by a Third Party by electronic means to make a purchase of goods or services which are not delivered or rendered; provided that: Insured can show that he/she has made reasonable attempts to seek a recovery or refund from the Third Party and/or seller of the goods and services to indemnify him/her for his/her financial loss; and The fraud event is reported by insured to his/her card issuer or bank or other relevant entity within 48 hours of discovery by him/her; and Insured card issuer or bank or other relevant entity refuses in writing to reimburse his/her for transactions made by him/her as a result of the fraud.
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Option	Sum Insured & Premium	Deductible
I	SI Rs. 15,000 & Rs. 375 + GST	5% of claim amount subject to minimum of Rs. 500/-.
II	SI Rs. 25,000 & Rs. 500 + GST	5% of claim amount subject to minimum of Rs. 500/-.
III	SI Rs. 50,000 & Rs. 750 + GST	5% of claim amount subject to minimum of Rs. 1,000
IV	SI Rs. 1,00,000 & Rs. 1,000 + GST	5% of claim amount subject to minimum of Rs. 1,000



## ❖ CORPORATE GOVERNANCE:

The Company is fully committed to following sound corporate governance practices. The Company's Board is constituted in compliance with Companies Act, 2013, in accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and IRDAI Corporate Governance guidelines 2016. Our Board of Directors comprises highly experienced and diverse professionals who bring a wealth of expertise to the table. The Board provides strategic guidance, oversees the implementation of our business objectives, and ensures compliance with legal and regulatory requirements.

We place strong emphasis on ethical conduct and integrity in all our business activities. Our Code of Conduct sets out the standards of behavior expected from our employees, directors, and business partners. We promote a culture of transparency, honesty, and fairness, where ethical decision-making is upheld and any potential conflicts of interest are appropriately managed.

**Board Committees and Oversight:** To ensure effective governance and oversight, we have established various Board Committees, including Audit, Risk Management, Nomination and Remuneration, and Corporate Social Responsibility. These committees comprise independent directors who provide specialized expertise and oversight in key areas, ensuring rigorous scrutiny, accountability, and compliance with regulatory requirements.

**Transparency and Reporting:** Transparency is a cornerstone of our corporate governance practices. We are committed to providing accurate and comprehensive information to our stakeholders. Our annual reports, financial statements, and other disclosures adhere to applicable accounting standards, regulatory requirements, and best practices. We continuously strive to enhance the transparency and clarity of our reporting, enabling stakeholders to make well-informed decisions.

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 whereby the Directors are entrusted with responsibilities and duties in relation to the direction of corporate affairs. It is concerned with the accountability of who are managing it. It is concerned with morals, ethics, values, parameters, conduct and behavior 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.

## ❖ BOARD OF DIRECTORS:

### **The composition of the Board of Directors as on 31.03.2023**

- Ms Neerja Kapur, Chairman-cum-Managing Director
- Ms Mandakini Balodhi, Government Nominee Director
- Mr A S Rajeev, Non-Executive & Independent Director
- Mr Surender Kumar Agarwal, Independent Director
- Mr Ratan Kumar Das, Independent Director

### **The Board underwent the following changes in its composition since the date of the last Directors' Report, i.e, 23rd May 2022**

1. Cessation of Ms Madhulika Bhaskar as Chairman cum Managing Director (Additional Charge) w.e.f. end of office hours on 11h September 2022.
2. Appointment of Ms. Neerja Kapur as Chairman-cum-Managing Director of the Company w.e.f 12th September 2022
3. Appointment of Mr. Arvind Kumar Longani as Director & General Manager w.e.f 31st October 2022
4. Appointment of Mr. Yangmaso K Shimray as Director & General Manager w.e.f 10th November 2022
5. Superannuation of Mr. Arvind Kumar Longani as Director & General Manager w.e.f 31st January 2023
6. Superannuation of Mr. Yangmaso K Shimray as Director & General Manager w.e.f 31st March 2023
7. Appointment of Ms. Akani Devi as Independent Director w.e.f 20th April 2023
8. Appointment of Mr. Titus Maliakkal Francis as General Manager & Director w.e.f 20th April 2023
9. Appointment of Ms. Smita Srivastava as General Manager & Director w.e.f 24th April, 2023

The Board placed on record its thanks to Mr Arvind Kumar Longani and Mr Yangmaso K Shimray for their co-operation to the Board during their tenure. The Board also extended its warm appreciation to the Directors for their timely guidance and support to the Board members.

❖ **PROFILE OF BOARD OF DIRECTORS AS ON 30.04.2023**

Name	Designation	Qualifications	Field of Specialisation/ Existing skills/expertise/ competence
Ms. Neerja Kapur DIN 09733917	Chairman-cum-Managing Director	M.Com, F.III	Insurance
Ms. Mandakini Balodhi DIN 09571410	Government Nominee Director	M.A, F.I.I.I	Insurance
Mr A S Rajeev DIN: 07478424	Non-Executive & Independent Director	B.Sc Maths, FCA, MBA	Banking, Investments & Finance
Mr Titus Maliakkal Francis DIN: 10124446	General Manager & Director	CA	Insurance
Ms. Smita Srivastava DIN: 09250237	General Manager & Director	Graduate, AIII	Insurance
Mr Surender Kumar Agarwal DIN 09447076	Independent Director	B.Com, M.Com, CA	Finance
Mr Ratan Kumar Das DIN 01647104	Independent Director	B.Com, M.Com, CA	Finance
Ms. Akani Devi DIN: 10110267	Non-Official Director (Woman Independent Director)	Triple MA in Political Science, M.Phil in Political Science	Teaching & All India Radio Grade A Announcer

The Board meets at regular intervals to discuss and decide on business policy and strategy apart from other board businesses. The Board of the Company met twelve (12) times during the year under review on May 23 2022, July 13 2022, August 10 2022, August 22 2022, September 12 2022, October 18 2022, November 1 2022, November 11 2022, 13 December 2022, 13 February 2023, March 21 2023 and March 31 2023. The maximum gap between any two Board meetings was less than one hundred and twenty days.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are Independent of the management. There were no inter-se relationships between any of the Directors.

The names of the Directors, their attendance at Board Meetings during the year, attendance at the last AGM and the number of other Directorships and Board Committee memberships/ chairpersonships held by them on March 31, 2023, are set out in the following tables:

Name of the Director	Board Meetings attended/held during the Financial Year	Attendance of last AGM, held on Wednesday, 28th September 2022
Ms Neerja Kapur <sup>1</sup>	7/7	Present
Mr. Sanjeev Kaushik <sup>2</sup>	0/1	N/A
Mr Arvind K Longani <sup>3</sup>	2/2	N/A
Mr Yangmaso K Shimray <sup>4</sup>	4/4	N/A
Ms Mandakini Balodhi	12/12	Absent
Mr A S Rajeev	10/12	Present
Ms Madhulika Bhaskar <sup>5</sup>	2/3	N/A
Mr Surender Kumar Agarwal	12/12	Present
Mr Ratan Kumar Das	12/12	Absent
Ms Vandita Kaul <sup>6</sup>	0/0	Absent

<sup>1</sup> Appointed as Chairman-cum-Managing Director w.e.f 12th September 2022

<sup>2</sup> Cessation as Government Nominee Director w.e.f 24th May 2022

<sup>3</sup> Appointed as General Manager & Director w.e.f 31st October 2022 and Cessation as General Manager & Director w.e.f. 31st January 2023

<sup>4</sup> Appointed as Director & General Manager w.e.f 10th November 2022 and Cessation as General Manager & Director w.e.f. 31st March, 2023

<sup>5</sup> Appointment as Chairman-cum-Managing Director (Additional Charge) w.e.f 12th July 2022, and Cessation as Chairman-cum-Managing Director (Additional Charge) w.e.f end of office hours on 11th September 2022

<sup>6</sup> Cessation as Government Nominee Director w.e.f 4th April 2022

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

The details of “Directorships held in other companies” and “Chairpersonships/Memberships of Committees in other companies” other than the Company, as on March 31, 2023 are as follows::

Name of Director	No. of other directorships	Name of other listed companies where he/she is Director		Number of Committees of other Companies*	
		Company	Category of Directorship	In which a member	Chairman
Ms Neerja Kapur	1	GIC Housing Finance	Non-Executive Director	0	0
Mr A S Rajeev	1	Bank of Maharashtra	Managing Director & CEO	1	9
Mr. Surender Kumar Agarwal	0	N/A	N/A	N/A	N/A
Mr. Ratan Kumar Das	0	N/A	N/A	N/A	N/A
Ms Mandakini Balodhi	0	N/A	N/A	N/A	N/A

\* Memberships/Chairman in Audit Committee and Stakeholders Relationship Committee of Indian public limited companies; number of Memberships includes Chairman post

In terms of Listing Regulations, the number of Committees (Audit Committee and Stakeholders Relationship Committee) of public limited companies in which a Director is a member/chairman/chairperson were within the limits prescribed under the Listing Regulations, for all the Directors of the Company. The number of directorships of each Non-executive, Independent Director is also within the limits prescribed under the Listing Regulations as amended from time to time.

The Board has identified the following skill sets with reference to its business and industry which are available from the Board viz. Finance, Accountancy & Law, Administration, Corporate Governance, Corporate Planning and Strategy.

The Members of the Board of Directors of the Company has the necessary Skills/Expertise/Competence in the above-mentioned areas.

#### Details of Equity Shares held by Non-Executive Directors as on March 31, 2023:

NIL

#### Recommendations of mandatory Committees

During the year under review, all the recommendations made by the Committees of the Board mandatorily required to be constituted by the Company under the Act, Listing Regulations and IRDAI Guidelines were accepted by the Board.

#### ❖ COMMITTEES OF THE BOARD:

The Board has constituted the following committees:

- Audit Committee
- Investment Committee
- Risk Management Committee
- Policyholders Protection Committee
- Nomination & Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders Relationship Committee
- Information Technology Committee

ix. Board Sub-Committee (HR)

x. Property Review Committee

The terms of reference, the composition along with the number of meetings held during FY 2022-23 and the attendance of the Committees of the Board are provided below:

#### ❖ AUDIT COMMITTEE:

##### Terms of Reference:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements and auditor's report there on before submission to the board for approval, with reference to:
  - 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
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions
  - Qualifications/ modified opinion(s) in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval including the financial statements, in particular, the investments made by unlisted subsidiary (ies);



6. 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. 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.
14. Discussion with Internal Auditors of any significant findings and follow up there on.
15. 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.
16. 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.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism.
19. 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.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. To review the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on 31st March
22. To review Management discussion and analysis of financial condition and results of operations;
23. To review and approve Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
24. To review Management letters / letters of internal control weaknesses issued by the statutory auditors;
25. To review Internal audit reports relating to internal control weaknesses;
26. To review the appointment, removal and terms of remuneration of the Chief internal auditor.
27. 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.
28. 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.

**Composition:** In terms of provisions of the Act and Listing Regulations, the Audit Committee comprises of Four (4) Members, out of which three (3) are Independent Directors and one (1) is Government Nominee Director. The Chairperson of the Audit Committee is Mr. A S Rajeev (Non-Executive Independent Director) of the Company.

As per the Regulation, the Audit Committee is required to meet at least 4 times in a year and not more than 120 days shall elapse between 2 meetings. The Audit Committee met seven (7) times on 23rd May 2022, 5th August 2022, 10th August 2022, 18th October 2022, 11th November 2022, 13th February 2023 and 21st March 2023.

#### Attendance of Members of the Audit Committee:

Directors	Category	Number of Meetings Attended/Held
Mr A S Rajeev	Non-Executive Independent Director	6/7
Mr Sanjeev Kaushik <sup>1</sup>	Government Nominee Director	0/1
Mr Surender Kumar Agarwal	Independent Director	7/7
Mr Ratan Kumar Das	Independent Director	7/7
Ms Mandakini Balodhi <sup>2</sup>	Government Nominee Director	6/6

<sup>1</sup> Mr Sanjeev Kaushik ceased to be a member of the Committee w.e.f 24th May 2022

<sup>2</sup> Ms Mandakini Balodhi was appointed as a member of the Committee w.e.f 29th July 2022

AUDIT COMMITTEE									
Name of the Director	Nature of Directorship	Designation In the committee /Board	Meeting Dated 23.05.2022	Meeting Dated 05-08-2022	Meeting Dated 10-08-2022	Meeting Dated 18-10-2022	Meeting Dated 11-11-2022	Meeting Dated 13-02-2023	Meeting Dated 21-03-2023
Mr. A.S. Rajeev	Non-Executive Independent Director	Chairman	Present	Present	Present	Present	Present	Present	Absent
Mr. Sanjeev Kaushik	Government Nominee Director	Member	Absent	N.A.					
Mr. Surender Kumar Agarwal	Non-Executive & Independent Director	Member	Present	Present	Present	Present	Present	Present	Present
Mr. R.K. Das	Non-Executive & Independent Director	Member	Present	Present	Present	Present	Present	Present	Present
Ms. Mandakini Balodhi	Government Nominee Director	Member	N.A.	Present	Present	Present	Present	Present	Present

### ❖ INVESTMENT COMMITTEE:

#### Terms of Reference:

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

**Composition:** In terms of Corporate Governance Guidelines issued by IRDAI, the Investment Committee comprises of eight (8) Members, out of which one is the Chairman-cum-Managing Director, three (3) are Independent Directors, one is the Chief Investment Officer, Chief Financial Officer & Director, Appointed Actuary & Chief Risk Officer.

The composition of the Investment Committee is given below along with the attendance of the members. The Investment Committee met seven (7) times during the year under review on 23rd May 2022, 5th August 2022, 22nd August 2022, 18th October 2022, 11th November 2022, 13th February 2023 and 21st March 2023.

#### Attendance of the Members of the Investment Committee:

Directors/ Member	Category	Number of Meetings Attended/Held
Ms Neerja Kapur <sup>1</sup>	Chairman-cum-Managing Director	4/4
Ms Madhulika Bhaskar <sup>2</sup>	Chairman-cum-Managing Director (Additional Charge)	2/2
Mr A S Rajeev	Non-Executive Independent Director	5/7
Mr Surender Kumar Agarwal	Independent Director	7/7
Mr Ratan Kumar Das	Independent Director	7/7
Mr Sharad S Ramnarayanan	Member	7/7
Mr Francis Titus	Member	7/7
Mr C S Ayyappan <sup>3</sup>	Member	4/4
Mr Amit Misra <sup>4</sup>	Member	2/2
Mr Pankaj Kumar Agarwal <sup>5</sup>	Member	6/7

<sup>1</sup> Ms Neerja Kapur became a member of the Committee w.e.f 15th September 2022

<sup>2</sup> Ms Madhulika Bhaskar was appointed as a member of the Committee w.e.f 29th July 2022 and ceased to be a member of the Committee w.e.f end of office hours on 11th September 2022

<sup>3</sup> Mr C S Ayyappan ceased to be a Member of the Committee w.e.f 10th February 2023

<sup>4</sup> Mr Amit Misra became a member of the Committee w.e.f 10th February 2023

<sup>5</sup> Mr. Pankaj Kumar Agarwal became a member of the Committee w.e.f. 12th May 2022

INVESTMENT COMMITTEE									
Name of the Director	Nature of Directorship	Designation In the committee / Board	Meeting Dated 23.05.2022	Meeting Dated 05-08-2022	Meeting Dated 10-08-2022	Meeting Dated 18-10-2022	Meeting Dated 11-11-2022	Meeting Dated 13-02-2023	Meeting Dated 21-03-2023
Ms. Neerja Kapur	Chairman-cum-Managing Director	Chairman	N.A.			Present	Present	Present	Present
Ms. Madhulika Bhaskar	Additional Charge – Chairman cum Managing Director	Chairman		Present	Present	N.A.			

Mr. A.S. Rajeev	Non-Executive Independent Director	Member	Present	Present	Present	Present	Present	Absent	Absent
Mr. Sharad S. Ramnarayanan	Appointed Actuary	Member	Present	Present	Present	Present	Present	Present	Present
Mr. Titus Francis	Chief Financial Officer & Director	Member	Present	Present	Present	Present	Present	Present	Present
Mr. C.S. Ayyappan	Chief Risk Officer	Member	Present	Present	Present	Present	N.A.	N.A.	N.A.
Mr. Amit Misra	Chief Risk Officer	Member	N.A.				N.A.	Present	Present
Mr. Pankaj Agarwal	Chief Investment Officer	Member	Present	Present	Present	Absent	Present	Present	Present
Mr. Surender Kumar Agarwal	Non – Executive & Independent Director	Member	Present	Present	Present	Present	Present	Present	present
Mr. R.K. Das	Non – Executive & Independent Director	Member	Present	Present	Present	Present	Present	Present	Present

## ❖ RISK MANAGEMENT COMMITTEE:

### Terms of Reference:

- To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
- To frame and devise risk management plan and policy of the Company;
- To review and recommend potential risk involved in any new business plans and processes;
- Establish effective Risk Management framework and recommend to the Board the Risk Management policy and processes for the organization;
- Set the risk tolerance limits and assess the cost and benefits associated with risk exposure;
- Review the Company's risk-reward performance to align with overall policy objectives;
- Discuss and consider best practices in risk management in the market and advise the respective functions;
- Assist the Board in effective operation of the risk management system by performing specialized analyses and quality reviews;
- 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;
- 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;
- 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;
- Review the Solvency position of the Company on a regular basis;
- Monitor and review regular updates on business continuity;
- Formulation of a Fraud monitoring policy and framework for approval by the Board;
- Monitor implementation of Anti-fraud policy for effective

deterrence, prevention, detection and mitigation of frauds;

- Review compliance with the guidelines on Insurance Fraud Monitoring Framework, issued by the Authority;
- Any other similar or other functions as may be laid down by Board from time to time;
- To perform such other functions as the Board may deem fit from time to time, which shall also cover Cyber Security.

**Composition :** In terms of the provisions of the Act, the Risk Management Committee shall have minimum three members with majority of them being members of the board of Directors, including at least One Independent Director. The quorum for a meeting of the Risk Management Committee shall be either two members or one third of the members of the committee, whichever is higher, including at least one member of the board of Directors in attendance.

The meetings of the Risk Management Committee shall be conducted in such a manner that on a continuous basis not more than one hundred and eighty days shall elapse between any two consecutive meetings. The Risk Management Committee met five (5) times during the year under review on 23rd May 2022, 5th August 2022, 18th October 2022, 13th February 2022, and 21st March 2023.

### Attendance of Members of the Risk Management Committee:

Directors/ Member	Category	Number of Meetings Attended/Held
Ms Neerja Kapur <sup>1</sup>	Chairman-cum- Managing Director	3/3
Ms Madhulika Bhaskar <sup>2</sup>	Chairman-cum- Managing Director (Additional Charge)	1/1
Mr A S Rajeev	Non-Executive Independent Director	3/5
Mr Surender Kumar Agarwal	Independent Director	5/5
Mr Ratan Kumar Das	Independent Director	5/5

<sup>1</sup> Ms Neerja Kapur became a member of the Committee w.e.f 15th September 2022

<sup>2</sup> Ms Madhulika Bhaskar was appointed as a member of the Committee w.e.f 29th July 2022 and ceased to be a member of the Committee w.e.f end of office hours on 11th September 2022 As per IRDAI Guidelines, Mr Sharad S Ramnarayanan,

Appointed Actuary and Mr C S Ayyappan, Chief Risk Officer (upto 1st November 2022) and Mr Amit Misra, Chief Risk Officer (from 1st November 2022) were present in all meetings of the Risk Management Committee held during the year.

RISK MANAGEMENT COMMITTEE							
Name of the Director	Nature of Directorship	Designation In the committee/ Board	Meeting Dated 23-05-2022	Meeting Dated 05-08-2022	Meeting Dated 18.10.2022	Meeting Dated 13.02.2023	Meeting Dated 21.03.2023
Ms. Neerja Kapur	Chairman-cum-Managing Director	Chairman	N.A		Present	Present	Present
Ms. Madhulika Bhaskar	Additional Charge - Chairman cum Managing Director	Chairman	N.A	Present	N.A		
Mr. A.S. Rajeev	Non-Executive Independent Director	Member	Present	Present	Present	Absent	Absent
Mr. Surender Kumar Agarwal	Non – Executive & Independent Director	Member	Present	Present	Present	Present	Present
Mr. R.K. Das	Non – Executive & Independent Director	Member	Present	Present	Present	Present	Present

#### ❖ 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. Analyze 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.

**Composition:** In terms of Corporate Governance Guidelines issued by IRDAI, the Policyholders Protection Committee comprises of five (5) Members, out of which three (3) are Non-Executive Independent Directors, One (1) is Whole-Time Director and one (1) is Policyholder Representative. The committee is chaired by Mr A S Rajeev, Non- Executive Independent Director. The Policyholders Protection Committee met four (4) times during the year under review on 23rd May 2022, 5th August 2022, 11th November 2022, 13th February 2023.

##### Attendance of Members of the Policyholders Protection Committee:

Directors/ Member	Category	Number of Meetings Attended/Held
Ms Neerja Kapur <sup>1</sup>	Chairman-cum-Managing Director	2/2
Ms Madhulika Bhaskar <sup>2</sup>	Chairman-cum-Managing Director (Additional Charge)	1/1



Mr A S Rajeev	Non-Executive Independent Director	3/4
Mr Surender Kumar Agarwal	Independent Director	4/4
Mr Ratan Kumar Das	Independent Director	4/4

Mr Surinder Kanwar	Policyholder Representative	3/4
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<sup>1</sup> Ms Neerja Kapur became a member of the Committee w.e.f 15th September 2022

<sup>2</sup> Ms Madhulika Bhaskar was appointed as a member of the Committee w.e.f 29th July 2022 and ceased to be a member of the Committee w.e.f end of office hours on 11th September 2022

POLICYHOLDERS PROTECTION COMMITTEE						
Name of the Director	Nature of Directorship	Designation In the committee/Board	Meeting Dated 23.05.2022	Meeting Dated 05-08-2022	Meeting Dated 11-11-2022	Meeting Dated 13.02.2023
Mr. A.S. Rajeev	Non – Executive & Independent Director	Chairman	Present	Present	Present	Absent
Ms. Neerja Kapur	Chairman – cum- Managing Director	Member	N.A.		Present	Present
Ms. Madhulika Bhaskar	Additional Charge-Chairman cum Managing Director	Chairman	N.A.	Present	N.A.	
Mr. Surinder Kumar Kanwar	Policyholder Representative	Member	Absent	Present	Present	Present
Mr. Surender Kumar Agarwal	Non-Executive Independent Director	Member	Present	Present	Present	Present
Mr. R.K. Das	Non – Executive & Independent Director	Member	Present	Present	Present	Present

#### ❖ NOMINATION & REMUNERATION COMMITTEE:

##### Terms of Reference :

- To formulate a criterion for determining qualifications, positive attributes and independence of a director.
- Formulate criteria for evaluation of Independent Directors and the Board.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management
- Ensure that the level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks & to devise a policy on Board diversity.
- Recommend to the Board that remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
- Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and any other benefits such as Commission, if any, payable to the Non- Executive Directors.
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment, or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

**Composition:** In terms of provisions of the Act and Listing Regulations the NRC Committee shall constitute of atleast 3 Directors. All shall be non-executive Directors and at least

50% shall be independent Directors. In the case of entity having outstanding SR Equity shares, it shall consist of 2/3rd Independent Directors. The Chairperson of the Committee shall be the Independent Director. The Chairperson of Listed Entity whether Executive or non-executive can be member but can't be Chairperson of this Committee. In terms of provisions of the Act and Listing Regulations, the Board Nomination and Remuneration Committee comprises of Four (4) Members, out of which Three (3) are Non-Executive Independent Director, one (1) is Government Nominee Director. The Board Nomination and Remuneration Committee is chaired by Mr. A.S. Rajeev, Non-Executive Independent Director. The composition of the Board Nomination and Remuneration Committee is given below along with the attendance of the Members. The Board Nomination and Remuneration Committee met Five (5) times during the year under review on 23rd May 2022, 5th August 2022, 12th September 2022, 18th October 2022, and 11th November 2022.

##### Attendance of Members of the Nomination & Remuneration Committee:

Directors/Member	Category	Number of Meetings Attended/Held
Mr. A.S. Rajeev	Non-Executive Independent Director	4/5
Mr. Ratan Kumar Das	Independent Director	5/5
Mr. Surender Kumar Agarwal	Independent Director	5/5
Mr Sanjeev Kaushik <sup>1</sup>	Government Nominee Director	0/1

Ms Mandakini Balodhi <sup>2</sup>	Government Nominee Director	4/4
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w.e.f 24th May 2022

<sup>2</sup> Ms Mandakini Balodhi was appointed as a member of the Committee w.e.f 29th July 2022

<sup>1</sup> Mr Sanjeev Kaushik ceased to be a member of the Committee

NOMINATION & REMUNERATION COMMITTEE							
Name of the Director	Nature of Directorship	Designation In the committee/Board	Meeting Dated 23-05-2022	Meeting Dated 05-08-2022	Meeting Dated 12-09-2022	Meeting Dated 18-10-2022	Meeting Dated 11-11-2022
Mr. A.S. Rajeev	Non-Executive Independent Director	Chairman	Present	Present	Absent	Present	Present
Mr. Sanjeev Kaushik	Government Nominee Director	Member	Absent	N.A.			
Mr. Surender Kumar Agarwal	Non – Executive & Independent Director	Member	Present	Present	Present	Present	Present
Mr. R.K. Das	Non – Executive & Independent Director	Member	Present	Present	Present	Present	Present
Ms. Mandakini Balodhi	Government Nominee Director	Member	N.A.	Present	Present	Present	Present

## ❖ CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

### Terms of Reference:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy (CSR Policy), which shall indicate a list of CSR projects or programs which a Company plans to undertake falling within the purview of the Schedule VII of the Companies Act, 2013, as may be amended.
- To recommend the amount of expenditure to be incurred one each of the activities to be undertaken by the Company, while ensuring that it does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act, 2013.
- To approve the Annual Report on CSR activities to be included in the Director's Report forming part of the Company's Annual Report and Attribute reasons for short comings in incurring expenditures.
- To monitor the CSR policy of the Company from time to time; and
- To institute a transparent monitoring mechanism for implementation of the CSR Projects or programs or activities undertaken by the Company.
- The CSR Committee shall formulate and recommend to the Board an annual action plan in pursuance of its CSR policy.

**Composition:** As per Section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee of the Board shall comprise of 3 or more Directors, out of which 1 Director shall be Independent Director. The constitution of the Committee as per the Act stands as 3 or more Directors out of which at least 1 shall be independent Director. The Committee met Five (5) times during the year on 23rd May 2022, 5th August 2022, 11th November 2022, 13th February 2023 and 21st March 2023. The names of the Directors and their attendance

at Meetings during the year are set out in the following table: In terms of provisions of the Act, CSR Committee comprises of four (4) Members, out of which, One (1) is Whole Time Director, One (1) is a Non-Executive Independent Director and Two (2) are Independent Directors. The CSR Committee is chaired by Ms Neerja Kapur Chairman cum Managing Director. The composition of CSR Committee is given below along with the attendance of the Members.

Directors/ Member	Category	Number of Meetings Attended/Held
Ms Neerja Kapur <sup>1</sup>	Chairman-cum-Managing Director	3/3
Ms Madhulika Bhaskar <sup>2</sup>	Chairman-cum-Managing Director (Additional Charge)	1/1
Mr A S Rajeev	Non-Executive & Independent Director	3/5
Mr Surender Kumar Agarwal	Independent Director	5/5
Mr Ratan Kumar Das <sup>3</sup>	Independent Director	4/4
Mr Sanjeev Kaushik <sup>4</sup>	Government Nominee Director	0/1

<sup>1</sup> Ms Neerja Kapur became a member of the Committee w.e.f 15th September 2022

<sup>2</sup> Ms Madhulika Bhaskar was appointed as a member of the Committee w.e.f 29th July 2022 and ceased to be a member of the Committee w.e.f end of office hours on 11th September 2022

<sup>3</sup> Mr Ratan Kumar Das became a member of the Committee w.e.f. 29th July 2022

<sup>4</sup> Mr Sanjeev Kaushik ceased to be a member of the Committee w.e.f 24th May 2022

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE							
Name of the Director	Nature of Directorship	Designation In the committee/Board	Meeting Dated 23-05-2022	Meeting Dated 05-08-2022	Meeting Dated 11-11-2022	Meeting Dated 13-02-2022	Meeting Dated 21-03-2023
Ms. Neerja Kapur	Chairman cum Managing Director	Chairman	N.A.		Present	Present	Present
Ms. Madhulika Bhaskar	Additional Charge-Chairman-cum-Managing Director	Chairman	N.A.	Present	N.A.		
Mr. A.S. Rajeev	Non-Executive Independent Director	Member	Present	Present	Present	Absent	Absent
Mr. Sanjeev Kaushik	Government Nominee Director	Member	Absent	N.A.			
Mr. Surender Kumar Agarwal	Non – Executive & Independent Director	Member	Present	Present	Present	Present	Present
Mr. R.K. Das	Non – Executive & Independent Director	Member	N.A.	Present	Present	Present	Present

**STAKEHOLDERS RELATIONSHIP COMMITTEE:****Terms of Reference :**

- 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.
- Review measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 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.
- 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.

**Composition:** In terms of provisions of the Act and Listing Regulations, the Stakeholders Relationship Committee comprises of four (4) Members, out of which three (3) are Non-Executive Independent Director and one (1) is a Whole Time Director. The Stakeholders Relationship Committee is chaired by Mr. A.S. Rajeev, Non-executive, Independent Director of the Company. The composition of the Stakeholders Relationship Committee is given below along with the attendance of the Members. The Stakeholders Relationship Committee met Four (4) times during the year under review on 23rd May 2022, 5th August 2022, 11th November 2022, 13th February 2023.

**Attendance of Members of the Stakeholders Relationship Committee:**

Directors/ Member	Category	Number of Meetings Attended/Held
Ms Neerja Kapur <sup>1</sup>	Chairman-cum-Managing Director	2/2

Ms Madhulika Bhaskar <sup>2</sup>	Chairman-cum-Managing Director (Additional Charge)	1/1
Mr. A.S. Rajeev	Non-Executive Independent Director	3/4
Mr. Ratan Kumar Das	Non-Executive Independent Director	4/4
Mr. Surender Kumar Agarwal	Non-Executive Independent Director	4/4

<sup>1</sup> Ms Neerja Kapur became a member of the Committee w.e.f 15th September 2022

<sup>2</sup> Ms Madhulika Bhaskar was appointed as a member of the Committee w.e.f 29th July 2022 and ceased to be a member of the Committee w.e.f end of office hours on 11th September 2022

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 01.04.2022	0
2	No. of Investors complaints received during 01.04.2022 to 31.03.2023	0
3	No. of Investors complaints disposed during 01.04.2022 to 31.03.2023	0
4	No. of Investors complaints those remained unsolved as on 31.3.2023	0

Ms Jayashree Nair, Company Secretary acts as the Compliance Officer of the Company

STAKEHOLDERS RELATIONSHIP COMMITTEE						
Name of the Director	Nature of Directorship	Designation In the committee / Board	Meeting Dated 23-05-2022	Meeting Dated 05-08-2022	Meeting Dated 11-11-2022	Meeting Dated 13-02-2023
Mr. A.S. Rajeev	Non-Executive Independent Director	Chairman	Present	Present	Present	Absent
Ms. Neerja Kapur	Chairman cum Managing Director	Member	N.A.		Present	Present
Ms. Madhulika Bhaskar	Additional Charge-Chairman-cum-Managing Director	Member	N.A	Present	N.A	
Mr. Surender Kumar Agarwal	Non – Executive & Independent Director	Member	Present	Present	Present	Present
Mr. R.K. Das	Non – Executive & Independent Director	Member	Present	Present	Present	Present

### ❖ INFORMATION TECHNOLOGY COMMITTEE:

#### Terms of Reference :

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

**Composition:** The Committee consists of One (1) Whole Time Director, Three (3) Non-Executive Independent Directors. The Committee is chaired by Ms Neerja Kapur, Chairman-cum-Managing Director (Whole Time Director). The names of the Directors and their attendance at Meetings during the year are set out in the following table. The Committee met two (2) times in the year on 18th October 2022 and 13th February 2023.

#### Attendance of Members of the Information Technology Committee :

Directors/Member	Category	Number of Meetings Attended/Held
Ms Neerja Kapur <sup>1</sup>	Chairman cum Managing Director	2/2
Mr A S Rajeev	Non-Executive Independent Director	1/2
Mr. Ratan Kumar Das	Non-Executive Independent Director	2/2
Mr. Surender Kumar Agarwal	Non-Executive Independent Director	2/2

<sup>1</sup> Ms Neerja Kapur became a member of the Committee w.e.f 15th September 2022

<sup>2</sup> Ms Madhulika Bhaskar was appointed as a member of the Committee w.e.f 29th July 2022 and ceased to be a member of the Committee w.e.f end of office hours on 11th September 2022

INFORMATION TECHNOLOGY				
Name of the Director	Nature of Directorship	Designation In the committee/ Board	Meeting Dated 18-10-2022	Meeting Dated 13-02-2023
Ms. Neerja Kapur	Chairman cum Managing Director	Chairman	Present	Present
Ms. Madhulika Bhaskar	Additional Charge – Chairman-cum-Managing Director	Additional Charge – Chairman-cum-Managing Director	N.A	
Mr. A.S. Rajeev	Non-Executive Independent Director	Member	Present	Absent
Mr. Surender Agarwal	Non-Executive Independent Director	Member	Present	Present
Mr. R.K.Das	Non-Executive Independent Director	Member	Present	Present

### ❖ BOARD SUB-COMMITTEE (HR):

This Committee was formed as per the CDA Rules of the Company, page no.27, Memorials of Officers in Scale IV & Vis to be placed to this Committee. Appellate Authority for Scale VI & VII is also this Committee.

**Composition:** The Committee consists of one (1) Whole Time Director, Two (2) Non-Executive Independent Director, and one (1) Government Nominee Director. The Committee is chaired by Ms Neerja Kapur, Chairman-cum-Managing Director. The names of the Directors and their attendance at Meetings during the year are set out in the following table. The Committee met two (2) times in the year, on 23rd May 2022 and 13th February 2023.



**Attendance of Members of the Board-Sub Committee HR**

Directors/ Member	Category	Number of Meetings Attended/Held
Ms Neerja Kapur <sup>1</sup>	Chairman cum Managing Director	1/1
Mr Sanjeev Kaushik	Government Nominee Director	0/1
Mr A S Rajeev	Non-Executive & Independent Director	2/2

Ms Mandakini Balodhi <sup>2</sup>	Government Nominee Director	1/1
Mr Ratan Kumar Das	Non-Executive & Independent Director	2/2

<sup>1</sup> Ms Neerja Kapur became a member of the Committee w.e.f 15th September 2022

<sup>2</sup> Ms Mandakini Balodhi was appointed as a member of the Committee w.e.f 29th July 2022

**BOARD SUB-COMMITTEE (HR)**

Name of the Director	Nature of Directorship	Designation In the committee/Board	Meeting Dated 23-05-2022	Meeting Dated 13-02-2023
Ms. Neerja Kapur	Chairman cum Managing Director	Chairman	N.A.	Present
Ms. Madhulika Bhaskar	Additional Charge – Chairman-cum- Managing Director	Chairman	N.A.	
Mr. A.S. Rajeev	Non-Executive Independent Director	Member	Present	Present
Mr. Sanjeev Kaushik	Government Nominee Director	Member	Absent	N.A.
Mr. R.K. Das	Non-Executive Independent Director	Member	Present	Present
Ms. Mandakini Balodhi	Government Nominee Director	Member	N.A.	Present

**❖ PROPERTY REVIEW COMMITTEE:****Terms of Reference:**

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

In 2022-23 no meeting of the Property Review was held.

**FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The detail of the familiarization programme has been hosted on the website of the Company and can be viewed at the below mentioned link:

[https://www.newindia.co.in/cms/62454032-75bd-4a7a-a1cd-b7b8c9c03953/Detail%20of%20FP\\_1.PDF?guest=true](https://www.newindia.co.in/cms/62454032-75bd-4a7a-a1cd-b7b8c9c03953/Detail%20of%20FP_1.PDF?guest=true)

**CODE OF CONDUCT FOR DIRECTORS / SENIOR MANAGEMENT**

A Code of Conduct as required to be formulated in terms of Clause 49 of the Listing Agreement in parlance with Schedule IV of the Companies Act, 2013 provides for an evaluation mechanism of all the Directors, to be done at a separate meeting. 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 is 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.

**SITTING FEES PAID TO INDEPENDENT DIRECTORS DURING THE FINANCIAL YEAR ENDED MARCH 31 2023:**

Name of the Director	Sitting Fees
Mr Surender Kumar Agarwal	Rs 6,30,000/-
Mr Ratan Kumar Das	Rs 6,40,000/-

**❖ 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 31.03.2023:

Chairman-cum-Managing Director : Ms Neerja Kapur

General Manager & Chief Financial Officer & Director : Mr. Titus Francis Maliakkal

General Manager & Chief Marketing Officer : Mr Jitender Mehndiratta

General Manager & Financial Advisor, Head of Reinsurance : Ms Rekha Gopalkrishnan

General Manager & Chief Risk Officer : Mr Amit Misra

Appointed Actuary : Mr Sharad S Ramnarayanan

Chief Underwriting Officer : Mr Thomas Moffatt

Chief of Internal Audit, Head of AML Compliance : Ms Prabha Vijaykumar

Company Secretary &  
Chief Compliance Officer : Ms Jayashree Nair

Chief Investment Officer : Mr Pankaj Kumar Agarwal

General Managers : Mr Ramakant Agarwal  
Mr Rajiv Kohli\*  
Mr C S Ayyappan

\* Superannuated on 30th April 2023

❖ **Disclosures:**

1. During the year, there are no pecuniary relationships or transactions with the Non-Executive Directors.
2. Financial Statements accurately and fairly represent the financial condition of the Company.
3. There has not been any significant change in the accounting policies of the Company during the year.
4. The Company has Business Risk Management process which is periodically reviewed by the Board of Directors/Risk Management Committee to determine its effectiveness.
5. The Board of Directors and the Audit Committee periodically review 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 2022-23 is 1.87 times.
8. A certificate from S. N. Ananthasubramanian & Co., Company Secretaries in Practice has been obtained certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI/Ministry of Corporate Affairs or any such statutory authority as on March 31, 2023.

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

The Company Policy, 2020 formulated in line with the requirements of The Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013 was reviewed, and a circular was issued to each Regional Office to clarify constitution of Internal Committee and ex-parte inquiry. Internal Committees (ICs) have been reconstituted in each Regional Office and Head Office in pursuance with the circular.

The following is the summary of sexual harassment complaints received and disposed of during the FY year 2022-23:

Number of Complaints pending as of 1st April 2022	:	00
Number of Complaints filed during the FY	:	04

Number of complaints disposed of during FY 2022-23	:	02
Number of Complaints pending as of 31st March 2023	:	02

❖ **AUDITORS AND AUDIT REPORT**

Under 139 and Section 143 of The Companies Act, 2013, the Comptroller and Auditor General of India, appointed M/s. Devendra Kumar & Associates, and M/s. Kailash Chand Jain & Co. as the Central Statutory Auditors of the Company for the year 2022-23. 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.

The remuneration payable to the Joint Statutory Auditors for FY 2023, has been determined by the Board of Directors of the Company in their meeting held on November 11, 2022 based on recommendation of the Audit Committee of the Company.

**Statutory Audit and other fees paid to Joint Auditors:**

Statutory audit fees paid for 2022-23 : Rs. 80,00,000

Expenses reimbursed for 2022-23 : Rs. 43,500

Total inclusive of Fees and expenses : Rs. 80,43,500

❖ **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 can be viewed at the below link.

<https://www.newindia.co.in/assets/docs/investors/MGT%20-%20FY%202022-23.pdf>

**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 2023 shall continue to be in force from 1st April 2023, subject to the provisions of Section 3A read with Section 3 of the Insurance Act 1938. The Company has paid the renewal fees as prescribed by the above Regulations and the Certificate of License has been renewed by IRDAI w.e.f. 01.04.2023.

## ❖ SUBSIDIARY COMPANIES

The Company has 3 Subsidiary Companies. Shareholding details are as under:

Sr 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	1,74,18,946	1,46,12,444	83.89
2	The New India Assurance Company (Sierra Leone) Limited	2,50,000	2,50,000	100
3	Prestige Assurance Plc. Nigeria	1,325,25,61,888	1,037,95,22,933	78.32

The performance of subsidiaries for the year ended 31st December 2022 is summarized below: (Figures in '000)

Name of the subsidiary	Currency	U/w Profit/Loss		Investment Income		Other Income		Profit before tax		Dividend	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NIA (T&T) Ltd.	\$	6283	1351	9763	8986	-	-	16,046	10,337	20%	-
NIA (S.Leone) Ltd.	Le	(33960)	(34007)	7367	12715	-	-	26593	(21292)	-	-
Prestige Assurance	N	163,188	801,747	1,098,202	838,205	23,586	70,655	143,114	732,226	0	198788

- All the subsidiary companies follow the calendar year for finalization of accounts. Therefore, performance has been given for the year ended 31st December 2022.
- The New India Assurance (Sierra Leone) Limited has closed business operations with effect from 1st January 2003 due to the civil disturbances prevailing in that country and has not declared any dividend for the year 2022.
- In compliance with the provisions of the Companies Act 2013, the report and audited accounts of the subsidiary companies are uploaded on the Company's website at [www.newindia.co.in](http://www.newindia.co.in).

## ❖ POSTAL BALLOT :

During the year, pursuant to Section 108 and Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions of the Acts, Rules, Regulations, Circulars and Notifications issued thereunder (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), your Company passed the following resolution through postal ballot as per the details below:

The voting patten of votes casted in favor/against the resolution passed vide Postal Ballot Notice dated 24th November, 2022 is as under:

Particulars of the Resolution	Type of the Resolution	Number of votes polled	Votes cast in favour		Votes cast in against	
			Number	%	Number	%
Appointment of Mr. AK Longani (DIN 09778220) as General Manager & Director by Government of India pursuant to Ministry Order No. F. No. A-11011/03/2022 -Ins. I dated 31st October, 2022 and pursuant to Article 121 of the Articles of Association of the Company, w.e.f 31st October 2022 and up to the date of his attaining the age of superannuation (i.e. 31.01.2023) be and is hereby noted.	Ordinary	1586702242	1578672004	99.49	8030238	0.5061
Appointment of Mr. Y. K. Shimray (DIN 09272315) as General Manager & Director by Government of India pursuant to Ministry Order No. F. No. A-11011/03/2022 -Ins. I dated 31st October, 2022 and pursuant to Article 121 of the Articles of Association of the Company, w.e.f 10th November, 2022 and up to the date of his attaining the age of superannuation (i.e. 31.03.2023) be and is hereby noted.	Ordinary	1586702538	1578673324	99.49	8029214	0.5060

S.N. Ananthasubramanian & Co., Practicing Company Secretaries, Mumbai was appointed as the Scrutinizer for conducting postal ballot and e-voting process in a fair and transparent manner.

None of the business 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
103rd AGM	Wednesday, 28th September 2022	11:00 AM	Head Office, Mumbai, through Video Conferencing
102nd AGM	Wednesday, September 29th, 2021	11:00 AM	Head Office, Mumbai, through Video Conferencing
101st AGM	Thursday, October 29th, 2020	03:30 pm	Head Office, Mumbai, through Video Conferencing

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

General Body Meeting	Day and Date	Special Resolution
103rd AGM	Wednesday, 28th September 2022	No Special resolution was passed
102nd AGM	Wednesday, September 29th, 2021	No special resolution was passed
101st AGM	Thursday, October 29th, 2020	No special resolution was passed

## ❖ SUBMISSION OF ACCOUNTS BEFORE PARLIAMENT:

Annual Report of the Company for the Financial Year 2021-22 along with the Directors Report was placed before Lok Sabha on 12th December 2022 and Rajya Sabha on 13th December 2022.

## 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.

The Company's quarterly financial results are published in the Financial Express (Mumbai, Pune, Ahmedabad, Delhi, Lucknow, Chandigarh, Kolkata, Chennai, Kochi, Bangalore, Hyderabad), Jansatta (Delhi, Chandigarh, Kolkata, Lucknow) and Loksatta (Mumbai, Pune, Nagpur, Ahmednagar, Aurangabad, Delhi).

## ❖ GENERAL SHAREHOLDER INFORMATION:

IRDAI Registration Number	190
Corporate Identification Number	L66000MH1919GOI000526
Financial Year	2022-23
Board Meeting for adoption of Audited Annual Accounts	29th May 2023
Day, date and time of 104 Annual General Meeting	Friday, 22nd September 2023 at 11.30 a.m.

Venue	Through Audio-Video/OAVM
Financial Year	April 01, 2022- March 31, 2023
Record Date	8th September 2023
Date of Dividend Payment	29.09.2023
Company's Website	www.newindia.co.in

## ❖ DIVIDEND HISTORY

Dividend Type	Dividend Per Share	%age	Date of declaration	Date of transfer to IEPF
Interim Dividend -2017-2018	3.75	75%	December 6, 2017	11/30/2024
Final Dividend -2017-2018	5.00	100%	August 7, 2018	7/31/2025
Final Dividend -2018-2019	1.50	30%	August 5, 2019	7/31/2026
Final Dividend - 2021-2022	0.30	6%	October 6, 2022	9/30/2023

## ❖ LISTING OF EQUITY SHARES:

Currently, the Equity shares of the company are listed at

Stock Exchange	1st April 2022 – 31st March 2023
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 400051	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
<b>2022</b>				
April	126.15	111.80	126.90	111.50
May	119.80	95.90	119.90	95.85
June	105.85	79.10	105.80	78.20
July	84.60	78.20	84.75	78.15
August	99.55	82.25	99.50	82.20
September	98.05	81.60	98.15	82.50
October	90.00	84.00	90.05	84.55
November	116.95	87.65	116.80	87.65
December	142.30	104.55	142.35	104.15
<b>2023</b>				
January	140.00	114.90	140.00	114.85
February	121.85	97.50	121.90	97.45
March	107.90	94.15	107.90	94.60



**Disclosures with respect to Demat suspense account/ unclaimed suspense account**

❖ **SHARE TRANSFER SYSTEM**

Pursuant to SEBI Notification No. SEBI/LAD- NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification

No. SEBI/LAD-NRO/ GN/2018/49 dated November 30, 2018, request for effecting transfer of securities in physical form (except in case of transmission or transposition of securities) is restricted w.e.f. April 1, 2020. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued. Therefore, Members holding shares in physical form are requested to take action to dematerialise the Equity Shares of the Company, promptly.

The Members can contact the Company or Company's RTA M/S LinkInTime India Private Limited for assistance in this regard.

**Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments, conversion date and likely impact on equity**

This is not applicable to the company since the Company has not issued Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments.

**Commodity price risk or foreign exchange risk and hedging activities**

This is not applicable to the Company, since the Company does not have any derivatives or liabilities denominated in foreign currency.

**Details of utilization of funds.**

During FY 2022-23, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7)(A) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 and the Companies Act 2013.

**Plant Locations**

This is not applicable to the Company, since it is not a manufacturing entity.

**Correspondence Address**

Correspondence address relating to the Financial Performance of the Company may be addressed to:

**Mr Titus.F. Maliakkal**

Director, General Manager & CFO  
 The New India Assurance Co. Ltd.,  
 New India Assurance Bldg., 87, M.G. Road, Fort,  
 Mumbai 400 001  
 Tel No.: 022 22708100  
 Email id: cfo@newindia.co.in

❖ **DISCLOSURES**

**Related party transactions**

There is no materially significant related party transaction that may have potential conflict with the interest of the Company.

**Details of Non - Compliance by the Company, penalty, strictures imposed on the Company by the stock exchange or SEBI or any statutory authority on any matter related to capital markets:**

## ADOPTION OF MANDATORY AND NON-MANDATORY REQUIREMENTS

The Company has complied with all mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 of Listing Regulations.

The Company has complied with the non-mandatory requirement of reporting from the Chief of Internal Audit who is heading the Internal Audit department of the Company directly to the Audit Committee of the Company. The Internal Auditor presents the key audit findings of internal audit department of the Company to the Audit Committee on a quarterly basis along with compliance status of previous Audit Committee.

### ❖ REGISTRAR AND TRANSFER AGENTS:

The Registrar and Transfer Agent of the Company is M/s LinkInTime 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](mailto:rnt.helpdesk@linkintime.co.in)

### ❖ INFORMATION ON SHAREHOLDING:

Sl.	Category	Number of Shares on March 31 2023	% total
1	Central Government	1408000000	85.4369

2	Clearing Members	36315	0.0022
3	Other Bodies Corporate	5090395	0.3089
4	Hindu Undivided Family	790258	0.0480
5	Mutual Funds	4224644	0.2563
6	Nationalised Banks	14498823	0.8798
7	Non Nationalised Banks	70454	0.0043
8	Non Resident Indians	825837	0.0501
9	Non Resident (Non Repatriable)	201075	0.0122
10	Public	25522294	1.5487
11	Trusts	9217	0.0006
12	GIC Re	33029668	2.0042
13	Insurance Companies (including LIC )	144835949	8.7886
14	Body Corporate - Ltd Liability Partnership	117714	0.0071
15	Unclaimed Shares	6	0.0000
16	Foreign Portfolio Investors (Corporate) - I	10421394	0.6324
17	NBFCs registered with RBI	16000	0.0010
18	Foreign Portfolio Investors (Corporate) - II	309957	0.0188
	<b>TOTAL :</b>	<b>1648000000</b>	<b>100.00</b>

## SHAREHOLDERS OF THE COMPANY WITH MORE THAN 1% HOLDING AS ON MARCH 31 2023 (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	8.6671
2.	General Insurance Corporation Of India	21667646	1.3148

## DISTRIBUTION OF THE SHAREHOLDING OF THE COMPANY AS ON MARCH 31 2023:

The New India Assurance Company Limited							
DISTRIBUTION OF SHAREHOLDING (SHARES)							
SR.NO.	SHAREHOLDING OF SHARES			SHAREHOLDER	PERCENTAGE OF TOTAL	TOTAL SHARES	PERCENTAGE OF TOTAL
1	1	to	2500	124766	92.9972	11289829	0.6851
2	2501	to	5000	5648	4.2099	4150918	0.2519
3	5001	to	10000	2115	1.5765	3143412	0.1907
4	10001	to	15000	646	0.4815	1659141	0.1007
5	15001	to	20000	269	0.2005	959292	0.0582
6	20001	to	25000	222	0.1655	1051881	0.0638
7	25001	to	50000	279	0.2080	2028543	0.1231
8	50001	to	*****	216	0.1610	1623716984	98.5265
<b>Total</b>				<b>129883</b>	<b>100</b>	<b>1648000000</b>	<b>100</b>

## COMPLIANCE CERTIFICATE OF AUDITORS:

The Statutory Auditors of the Company, M/s. Devendra & Associates and M/s. Kailash Chand & Co. have issued the Certificate for compliance of conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and forms part of the Annual Report.

## 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-4782-9fb5-630cb47ddb4d/Material%20Subsidiary%20Policy.pdf?guest=true>

## CONSERVATION OF ENERGY:

Considering the nature of 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.

The ESG Policy of the Company is in the process of discussion and finalization, to ensure that the same is implemented in letter and spirit.

## 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:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
2. that they have selected such accounting policies and applied them consistently and made judgments 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 of the Company for that period;
3. that they have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that they have prepared the annual accounts on a going concern basis;
5. that they have laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively and;
6. that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 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 their 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**

**Neerja Kapur**  
**Chairman cum Managing Director**  
**DIN - 09733917**

Date: 29.05.2023

## PROFILE OF THE PRESENT BOARD OF DIRECTORS

Name of the Director	Qualification	Directorship and Category of Directorship
Ms Neerja Kapur	M.Com, F.III	1. The New India Assurance Co. Ltd. – Director 2. GIC Housing Finance Ltd. – Director 3. Agriculture Insurance Company of India Ltd. – Additional Director. 4. Health Insurance TPA of India Ltd. – Additional Director
Mr A S Rajeev	Mathematics Graduate, FCA, MBA	5. Bank of Maharashtra, MD&CEO 6. Institute of Banking Personnel Selection (IBPS), Member of Governing Board 7. Indian Bank Association (IBA), Member of Managing Committee 8. Export Import Bank of India (EXIM Bank) Director 9. The New India Assurance Co. Ltd., Director
Mr Surender Kumar Agarwal	B.Com, M.Com	1. The New India Assurance Co. Ltd., Director
Mr Ratan Kumar Das	M.Com, FCA, DISA (ICAI)	1. The New India Assurance Co. Ltd., Director
Ms Mandakini Balodhi	M.A, F.I.I.I	1. The New India Assurance Co. Ltd., Director
Ms Akani Devi	Triple MA in Political Science, M.Phil in Political Science	1. The New India Assurance Co. Ltd., Director
Mr. T.F. Maliakkal	CA	1. The New India Assurance Co. Ltd., Director
Ms Smita Srivastava	Graduate, AIII	1. The New India Assurance Co. Ltd., Director



### **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  
FCS 11679

Place: Mumbai  
Date: 29.05.2023

### **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, 2023.

**Neerja Kapur**  
Chairman cum Managing Director  
DIN - 09733917

Place : Mumbai  
Date: 29.05.2023

### **COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) – PART B SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015.**

- A. The financial statements and the cash flow statement for the year has been reviewed and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) significant changes in internal control over financial reporting during the year;
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Neerja Kapur**  
Chairman cum Managing Director

**Titus Francis Maliakkal**  
Director, GM & CFO

Place : Mumbai  
Date: 29.05.2023

## INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

**To**  
**The Members of**  
**The New India Assurance Co. Ltd.**

We have examined the compliance of conditions of Corporate Governance by The New India Assurance Company Limited ("the Company") for the year ended on March 31, 2023, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination, as carried out in accordance with the "Guidance Note on Certification of Corporate Governance" issued by the Institute of the Chartered Accountants of India (the "ICAI"), was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on our examination of the relevant records and in our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Paragraphs C and D of Schedule V to the Listing Regulations for the year ended March 31, 2023 except:

- a) There was no woman independent director during the entire financial year 2022-23 as required under Regulation 17 (1) (a) of SEBI LODR Regulations.;
- b) There was no Managing/Whole time Director during the period from April 01,2022 to July 12,2022 as required under Regulation 17 (1) (a) of SEBI LODR Regulations;

- c) The Board did not comprise of six Directors during the period from April 01,2022 till October 30,2022 as required under Regulation 17(1)(c) of SEBI LODR Regulations;
- d) Regulation 25(6) which requires in case an independent director who resigns or is removed from the Board of Directors of the listed entity shall be replaced by a new independent director by the listed entity at the earliest but not later than immediate next meeting of the board of directors or three months from the date of vacancy, whichever is later. The Company has not appointed any Independent Directors with effect from April 01, 2022 to March 31, 2023.
- e) Bombay Stock Exchange and National Stock Exchange has imposed quarterly penalties during FY 22-23 with respect to non-compliance of the Listing Regulations as stated above in para a) to (c). The Company has appealed for waiver of the same, as the non-compliances is due to delay in appointment of director, which is solely dependent upon Government of India.

We further 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.

This certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

**Neeraj Golas**  
 Partner  
 M. No. - 074392  
 UDIN: 23074392BGXZJD8264

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

**Saurabh Chouhan**  
 Partner  
 M. No. - 167453  
 UDIN: 23167453BGRWAV5111

Place : Mumbai  
 Date : May 29, 2023

## FORM MR-3

### SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[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 Members,  
The New India Assurance Company Limited  
CIN L66000MH1919GOI000526  
New India Assurance 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) for the financial year ended **31st March 2023**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute 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 31st March 2023, 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 **31st March 2023** 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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **Not applicable to the extent of Foreign Direct Investment and External Commercial Borrowings as there was no reportable event during the financial year under review.**
- 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 - **Not Applicable as there was no reportable event during the financial year under review;**
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not Applicable as the Company has not issued any shares / options to directors / employees under the said regulations during the financial year under review;**
- e. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 - **Not Applicable as the Company has not issued and listed debt securities during the financial year under review**
- 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 - **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable as the Company has not delisted / proposed to delist its equity shares from any Stock Exchange during the financial year under review;**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable as the Company has not bought back / proposed to buy-back its equity shares during the financial year under review.**
- i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations, 2015 (SEBI LODR Regulations);
- vi. The management has identified and confirmed the following laws as specifically applicable to the Company:
  - a. The Insurance Act, 1938;
  - b. The Insurance Regulatory and Development Authority Act, 1999;
  - c. All the relevant Circulars, Notifications, Regulations and guidelines issued by Insurance Regulatory and Development Authority of India.
  - d. Prevention of Money-Laundering Act (PMLA), 2002 and rules made thereunder.

We have also examined compliance with the applicable provisions of the following:

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) Listing Agreement entered into with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards subject to the observations indicated in this report:

**We further report that:**

- The Board of Directors of the Company is not duly constituted as required under SEBI LODR as indicated hereunder: -
  - i. There was no Managing Director / Whole-time Director during the period from 1st April, 2022 till 12th July 2022 as required under Regulation 17(1) (a) of SEBI LODR Regulations;
  - ii. There was no Woman Independent Director during the entire Financial Year 2022-23 as required under Regulation 17(1)(a) of SEBI LODR Regulations;
  - iii. The Board did not comprise of six Directors during the period from 1st April, 2022 till 30th October 2022 as required under Regulation 17(1)(c) of SEBI LODR Regulation.

(The Company has represented that as the Company is a Government Company, all the Directors are appointed by Government of India and the Company has no role to play with regard to appointment of Directors (including Woman Independent Director).

- 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/Committee Meetings, agenda and detailed notes on agenda were sent seven days in advance before the meeting. The Company has obtained consents from the Directors for convening meetings of Board / Committee for which notice and / or agenda were not sent seven days in advance. There exists system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions of the Board and Committee meeting were carried unanimously.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which 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 there were no specific events/actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc., referred to above.

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.

**For S. N. ANANTHASUBRAMANIAN & Co.**

**Company Secretaries**

**ICSI Unique Code: P1991MH040400**

**Peer Review Cert. No.: 606/2019**

**S. N. Ananthasubramanian**

**Partner**

**FCS: 4206 | COP No.: 1774**

**ICSI UDIN:**

**22nd May, 2023 : Thane**



## Annexure A

To,

The New India Assurance Company Limited,  
CIN L66000MH1919GOI000526  
New India Assurance Bldg,  
87 - M G Road, Fort,  
Mumbai - 400001

Our Secretarial Audit Report for the financial year ended **31st March 2023** of even date is to be read along with this letter.

### Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

### Disclaimer

5. 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.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries

ICSI Unique Code: P1991MH040400

Peer Review Cert. No.: 606/2019

S. N. Ananthasubramanian

Partner

FCS: 4206 | COP No.: 1774

ICSI UDIN :

22nd May, 2023: Thane

## Annexure

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,  
The Members of  
**The New India Assurance Company Limited**  
**CIN: L66000MH1919GOI000526**  
New India Assurance Bldg., 87,  
M G Road, Fort, Mumbai – 400001.

We have examined the following documents:

- Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents')

as submitted by the Directors of **The New India Assurance Company Limited** ('the Company') bearing **CIN: L66000MH1919GOI000526** and having its registered office at New India Assurance Bldg., 87, M G Road, Fort, Mumbai – 400001, to the Board of Directors of the Company ('the Board') for the **Financial Year 2022 – 2023** and **Financial Year 2023 – 2024** and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that none of the Directors on the Board of the Company, as listed hereunder for the **Financial Year ended 31st March, 2023**, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
01	Mr. Aerathu S. Rajeev	07478424	11-10-2019	-
02	Mr. Sanjeev Kaushik	02842527	17-01-2020	24-05-2022
03	Ms. Vandita Kaul	07854527	03-07-2020	04-04-2022
04	Mr. Ratan Kumar Das	01647104	21-12-2021	-
05	Mr. Surender Kumar Agarwal	09447076	21-12-2021	-
06	Ms. Mandakini Balodhi	09571410	13-04-2022	-
07	Ms. Madhulika Bhaskar (Additional charge of the post of CMD)	09277012	12-07-2022	12-09-2022
08	Ms. Neerja Kapur	09733917	12-09-2022	-

09	Mr. A. K. Longani	09778220	31-10-2022	31-01-2023
10	Mr. Y. K. Shimray	09272315	10-11-2022	31-03-2023

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the **Financial Year ended 31st March, 2023**.

**For S. N. ANANTHASUBRAMANIAN & Co.**

**Company Secretaries**

**ICSI Unique Code P1991MH040400**

**Peer Review Cert. No.: 606/2019**

**S. N. Ananthasubramanian**

**Partner**

FCS : 4206

COP No. : 1774

ICSI UDIN : F004206C000374136

22nd May, 2023, Thane

## ANNUAL REPORT ON CSR ACTIVITIES For the FY 2022-23

### 1. Brief outline on CSR Policy of the Company:

CSR has been a long-standing commitment in the Company and forms an integral part of our activities. Being a responsible corporate citizen, Company is committed to perform its role towards the society at large. In alignment with its vision, the Company always work towards adding value to its stakeholders by going beyond business goals and contributing to the well-being of the community. Its contribution to social sector development includes several pioneering interventions, and is implemented through the involvement of stakeholders within the Company and the broader community. Over the last few years Company has developed significant projects in specific areas. These include building toilets in various parts of the country, providing healthcare equipment to hospitals, skill development of the economically backward classes of the country, nutritional programs via mid-day meals, striving towards eradicating poverty, hunger and malnutrition etc. Company's objective is to pro-actively support meaningful socio-economic development. The Company works towards developing an enabling environment that will help citizens realize their aspirations towards leading a meaningful life. The Company aims to identify critical areas of development contributing to the well-being of the community and 'benefit-ling them over a period of time. The Corporate Social Responsibility Policy (CSR Policy) of the Company sets out the framework guiding the Company's CSR activities. The Policy also sets out the rules that need to be adhered to while taking up and implementing CSR activities

### 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Ms. Neerja Kapur <sup>1</sup>	Chairman	03	03
2	Ms. Smita Srivastava <sup>2</sup>	Member	00	00
3	Mr. A. S. Rajeev	Member	05	03
4	Mr. Surender Kumar Agarwal	Member	05	05
5	Mr. Ratan Kumar Das <sup>3</sup>	Member	04	04
6	Mr. Sanjeev Kaushik <sup>4</sup>	Member	01	00
7	Ms. Madhulika Bhaskar <sup>5</sup>	Member	01	01

<sup>1</sup> Ms Neerja Kapur became a member of the Committee w.e.f 15th September 2022

<sup>2</sup> Ms. Smita Srivastava became a member of the Committee w.e.f 16th May, 2023

<sup>3</sup> Mr Ratan Kumar Das became a member of the Committee w.e.f 29th July, 2022

<sup>4</sup> Mr Sanjeev Kaushik ceased to be a member of the Committee w.e.f 24th May 2022

<sup>5</sup> Ms Madhulika Bhaskar was appointed as a member of the Committee w.e.f 29th July 2022 and ceased to be a member of the Committee w.e.f end of office hours on 11th September 2022

### 3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:

[https://www.newindia.co.in/cms/3dc53fc2-9bd6-404e-bd99-e67ca1c6d074/CSR%20policy\\_bilingual.pdf?guest=true](https://www.newindia.co.in/cms/3dc53fc2-9bd6-404e-bd99-e67ca1c6d074/CSR%20policy_bilingual.pdf?guest=true)

### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable – NA

**NOT APPLICABLE**

5. (a) Average Net Profit of the Company as per Section 135 (5): (INR in lacs) Rs. 1,15,330.98/-  
 (b) Two Percent of Average Net Profit of the Company as per Section 135 (5):(INR in Lacs) Rs. 2306.62/-  
 (c) Surplus arising out of CSR projects or programmes or activities of the previous financial years: NA  
 (d) Amount required to be set off for the financial year, if any: NA  
 (e) Total CSR Obligation for the Financial Year [(b)+(c)-(d)): (INR in Lacs) Rs. 2306.62/-
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): (INR in Lacs)Rs. 2306.62/-  
 (b) Amount spent in Administrative overheads: NIL



- (c) Amount spent on Impact Assessment, if applicable: (INR in Lacs) 7.54
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: (INR in Lacs) Rs. 2314.16/-
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)			
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
23.06 Crores	11.04 Crores	25/04/2023	-	-	-

- (f) Excess amount for set-off, if any: NA

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl no	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.).	Amount transferred to a fund as specified under Schedule VII as per second proviso to subsection 5 of section 135, if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency if any
					Amount (in Rs)	Date of transfer		
1	2021-22	0.84 Lacs	0.37 Lacs	0.47 Lacs	25.62 Crores	29th April 2022		NA
2	2020-21	8.59 crore	6.87 Crores	1.72 Crores	17.86 Crores	28th April, 2021		NA
3	2019 -20							
	Total							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

**No**

If Yes, enter the number of Capital assets created/ acquired: \_\_\_\_\_

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): The Company has spent the budget sanctioned for the FY 2022-23

**Neerja Kapur**

Chairman cum Managing Director &  
Chairman of the CSR Committee

## Disclosures required with respect to Section 197(12) of the Companies Act 2013 and Rule 5(1) of the Companies (Appointment and Remuneration) Rules 2014

The ratio of the remuneration of each Director to the median employee's remuneration and such other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The ratio of the remuneration of each Director to the median employee's remuneration and such other details.

In terms of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

### 1. The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial:

1) Madhulika Bhaskar	0.86
2) Ms Neerja Kapur	2.39
3) Mr Arvind Kumar Longani	2.50
4) Mr Yangmaso K Shimray	1.74

### 2) The percentage increase in remuneration of each director as above

1) Madhulika Bhaskar	100.00
2) Ms Neerja Kapur	134.21
3) Mr Arvind Kumar Longani	44.59
4) Mr Yangmaso K Shimray	100.00

The percentage increase in remuneration of each Director, CEO, CFO, CS ranged between : - 44.59 % to 134.21 %

### 3. The percentage increase in the median remuneration of employees in the financial year.

The percentage increase in the median remuneration in last Financial year was 73.27 %

### 4. The number of permanent employees on the Roll of the company.

The number of permanent employees on the rolls of company as on March 31, 2023 were 12909.

### 5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration.

The average percentile increase in salaries of employees other than the key managerial personnel in the last financial year was 73.27 %. While average percentile increase in the salaries of key managerial personnel in the last financial year was in the range of 44.59 % to 134.21 %.

### 6. Affirmation that the remuneration is as per the remuneration policy of the company.

Remuneration is as per the Government of India policy.

**MS. NEERJA KAPUR**

**CHAIRMAN CUM MANAGING DIRECTOR**

## ANNEXURE

### 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, 2023 [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	36,86,722.93	36,86,722.93
	2	Total Expenditure	35,81,183.56	35,81,183.56
	3	Net Profit/(Loss) after tax	1,05,539.37	1,05,539.37
	4	Earnings per share	6.40	6.40
	5	Total Assets	97,01,306.76	97,01,306.76
	6	Total Liabilities	77,09,382.3	77,09,382.3
	7	Net Worth	19,91,924.46	19,91,924.46
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	<b>Details of Audit Qualification:</b> <b>Note 3 (a)</b> - Balances due to/from persons or bodies carrying on insurance business including Reinsurers are subject to confirmation, reconciliation and records relating to old balances are being compiled by the Company. [Refer Note 3(a)]		
	b.	<b>Type of Audit Qualification:</b> Qualified Opinion		
	c.	<b>Frequency of Qualification:</b> Repetitive		
	d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> <b>N.A.</b>		
	e.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>		
	(i)	<b>Management's estimation on the impact of audit qualification: Not quantified</b>		
	(ii)	<b>If management is unable to estimate the impact, reasons for the same:</b> Reconciliation and Settlement of Reinsurance balances is an ongoing process, efforts are continuing to reconcile the older items and company is also making efforts in identifying the amounts received from re-insurers so that it is appropriated with the receivables. Current year balances have been considerably reconciled through system enabled tools and reconciliation of earlier balances is in progress and hence the impact in these matters cannot be estimated.		
	(iii)	<b>Auditors' Comments on (i) or (ii) above:</b> Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Other than the identified unreconciled balance, 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.**

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

**A.S. Rajeev**  
**Audit Committee Chairman**  
**DIN: 07478424**

**Neerja Kapur**  
**Chairperson cum Managing Director**  
**DIN: 09733917**

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

**Titus Francis**  
**Chief Financial Officer & Director**  
**DIN: 10124446**

**Mumbai**  
**Date: May 29, 2023**

**Refer our Audit Report dated May 29 2023 on Consolidated Financial results of the Company**

**For R. Devendra Kumar & Associates**  
**Chartered Accountants**  
**Firm Reg. No. 114207W**

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

**Neeraj Golas**  
**Partner**  
**Membership No.074392**  
**Mumbai**  
**Date: May 29, 2023**

**Saurabh Chouhan**  
**Partner**  
**Membership No. 167453**  
**Mumbai**  
**Date: May 29, 2023**

**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, 2023 [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	36,86,722.93	36,86,722.93
	2	Total Expenditure	35,81,183.56	35,81,183.56
	3	Net Profit/(Loss) after tax	1,05,539.37	1,05,539.37
	4	Earnings per share	6.40	6.40
	5	Total Assets	97,01,306.76	97,01,306.76
	6	Total Liabilities	77,09,382.3	77,09,382.3
	7	Net Worth	19,91,924.46	19,91,924.46
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	<b>Details of Audit Qualification:</b> <b>Note 3 (d) -</b> Impact of overall reconciliation in respect of balances pertaining to Co-insurance business is to be dealt with in accounts. [Refer Note 3(d)]		
	b.	<b>Type of Audit Qualification:</b> Qualified Opinion		
	c.	<b>Frequency of Qualification:</b> Repetitive		
	d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> <b>N.A.</b>		
	e.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>		
	(i)	<b>Management's estimation on the impact of audit qualification: Not quantified</b>		
	(ii)	<b>If management is unable to estimate the impact, reasons for the same:</b> Reconciliation and Settlement of Coinsurance balances is an ongoing process, efforts are continuing to reconcile the older items and company is also making efforts in identifying the amounts received from Coinsurers so that it is appropriated with the receivables. Net current balances have been considerably reconciled through system enabled reports and reconciliation of earlier balances is in progress and hence the impact in these matters cannot be estimated.		
	(iii)	<b>Auditors' Comments on (i) or (ii) above:</b> 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.		

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

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

**A.S. Rajeev**  
**Audit Committee Chairman**  
**DIN: 07478424**

**Neerja Kapur**  
**Chairperson cum Managing Director**  
**DIN: 09733917**

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

**Titus Francis**  
**Chief Financial Officer & Director**  
**DIN: 10124446**

**Mumbai**  
**Date: May 29, 2023**

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**Firm Reg. No. 114207W**

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

**Neeraj Golas**  
Partner  
Membership No.074392  
Mumbai  
**Date: May 29, 2023**

**Saurabh Chouhan**  
Partner  
Membership No. 167453  
Mumbai  
**Date: May 29, 2023**

**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, 2023 [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	36,86,722.93	36,86,722.93
	2	Total Expenditure	35,81,183.56	35,81,183.56
	3	Net Profit/(Loss) after tax	1,05,539.37	1,05,539.37
	4	Earnings per share	6.40	6.40
	5	Total Assets	97,01,306.76	97,01,306.76
	6	Total Liabilities	77,09,382.3	77,09,382.3
	7	Net Worth	19,91,924.46	19,91,924.46
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	<b>Details of Audit Qualification:</b> <b>Note 3(e), (f), (g), (h) &amp; (i) -</b> Balances of Inter office accounts, control accounts, various direct and indirect tax related accounts and certain other accounts at certain offices are pending for reconciliation/confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon. [Refer Note 3(e),(f),(g),(h) & (i)]		
	b.	<b>Type of Audit Qualification:</b> Qualified Opinion		
	c.	<b>Frequency of Qualification:</b> Repetitive		
	d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> <b>N.A.</b>		
	e.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>		
	(i)	<b>Management's estimation on the impact of audit qualification: Not quantified</b>		
	(ii)	<b>If management is unable to estimate the impact, reasons for the same:</b> <p>The Inter office reconciliation process done this year resulted in clearing balances related to various years. The reconciliation will continue during current year also to identify old balances. In our opinion there is no significant impact on revenue. Net Interoffice Debit balance of Rs. 182.92 Cr as on 31.03.2022 has come down to Rs. 101.27 Cr as on 31.03.2023 reflecting an overall 44.64% reduction in the balances.</p> <p>Control accounts were reviewed and targeted for closure during the current period through system support. They pertain to older periods and a provision for doubtful debts is created towards these balances.</p> <p>The reconciliation of older balance is in progress in all the above matters and hence the impact cannot be estimated.</p> <p>Loan and other accounts may not have any financial impact.</p>		
	(iii)	<b>Auditors' Comments on (i) or (ii) above:</b> <p>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.</p>		



**III. Signatories:**

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

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

**A.S. Rajeev**  
**Audit Committee Chairman**  
**DIN: 07478424**

**Neerja Kapur**  
**Chairperson cum Managing Director**  
**DIN: 09733917**

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

**Titus Francis**  
**Chief Financial Officer & Director**  
**DIN: 10124446**

**Mumbai**  
**Date: May 29, 2023**

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Chartered Accountants  
**Firm Reg. No. 114207W**

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

**Neeraj Golas**  
Partner  
Membership No.074392  
Mumbai  
**Date: May 29, 2023**

**Saurabh Chouhan**  
Partner  
Membership No. 167453  
Mumbai  
**Date: May 29, 2023**

**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, 2023 [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	36,86,722.93	36,86,722.93
	2	Total Expenditure	35,81,183.56	36,05,985.99
	3	Net Profit/(Loss) after tax	1,05,539.37	80,736.94
	4	Earnings per share	6.40	4.90
	5	Total Assets	97,01,306.76	98,22,287.35
	6	Total Liabilities	77,09,382.3	78,55,165.32
	7	Net Worth	19,91,924.46	19,67,122.03
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	<b>Details of Audit Qualification:</b> <b>Note 8 -</b> The company has recognised MAT credit relating to earlier years to the extent of availment amounting to ₹ 24,802.43 Lakhs, realisation of which is dependent on its being finally successful in respect of matters pending at various judicial levels. [Refer Note 8]		
	b.	<b>Type of Audit Qualification:</b> Qualified Opinion		
	c.	<b>Frequency of Qualification:</b> First time		
	d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> <b>Management is confident of utilizing the MAT credit considering the judgement in favour of company.</b>		
	e.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>		
	(i)	<b>Management's estimation on the impact of audit qualification: Not quantified</b>		
	(ii)	<b>If management is unable to estimate the impact, reasons for the same:</b>  The Company was claiming exemption u/s 10(38) of the Income Tax Act, 1961 till FY 2017-18 in respect of profit on sale of investments. The deduction under section 10(38) has been disallowed by the department and the matter in certain years has been decided in favour of the company up-to Bombay High Court & ITAT while there are cases pending in appeal at different levels by the department as well as by the company. Finance Act, 2018 introduced grandfathering provisions u/s 55(2)(ac) of the Income Tax Act, 1961 in respect of profit on sale of investments and deduction for the same was being claimed by the company up-to the FY 2021-22 based on the earlier judicial pronouncements in its favour. The said deduction for FY 2018-19 has also been disallowed by the department and the company has filed appeal against the same which is pending. Effective current financial year, based on the opinion from Tax consultants and Senior Tax counsels, the Company has decided to not claim the deduction of grandfathering and the total income of the Company for the year has been computed as per the normal provisions of the Act  Accordingly, the tax expenses of earlier years have been recalculated and as a result the company has utilized previous years carry forward losses and MAT credit available in earlier years in accordance with the Accounting Standard 22 "Accounting for Taxes on Income". The Company had not recognised MAT Credit in the earlier periods due to prudence and absence of convincing evidence of utilising it. The company has decided to utilize the available MAT Credit of previous years to the extent of eligible credit required to be set off against tax computed as per the normal provisions of the Act. Therefore, total MAT credit of Rs. 248.02 Crore which includes previous year utilisation amounting to Rs.31.13 crores, has been recognised and utilized.		

	Based on the opinion of the Tax consultant and the judicial pronouncements available till date, the management is confident of matters relating to Section 10(38) will be decided in its favour and the MAT credit recognised will be fully realised
	(iii) <b>Auditors' Comments on (i) or (ii) above:</b> Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Overall impact on the financial statement cannot be commented upon.

**III. Signatories:**

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

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

**A.S. Rajeev**  
**Audit Committee Chairman**  
**DIN: 07478424**

**Neerja Kapur**  
**Chairperson cum Managing Director**  
**DIN: 09733917**

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

**Titus Francis**  
**Chief Financial Officer & Director**  
**DIN: 10124446**

**Mumbai**  
**Date: May 29, 2023**

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**For R. Devendra Kumar & Associates**  
Chartered Accountants  
**Firm Reg. No. 114207W**

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

**Neeraj Golas**  
Partner  
Membership No.074392  
Mumbai  
**Date: May 29, 2023**

**Saurabh Chouhan**  
Partner  
Membership No. 167453  
Mumbai  
**Date: May 29, 2023**

**ANNEXURE**
**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 2023 [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	37,05,798.46	37,05,798.46
	2	Total Expenditure	36,00,998.38	36,00,998.38
	3	Net Profit/(Loss) after tax	1,04,800.07	1,04,800.07
	4	Earnings per share	6.36	6.36
	5	Total Assets	98,22,287.35	98,22,287.35
	6	Total Liabilities	77,51,795.94	77,51,795.94
	7	Net Worth	20,70,491.41	20,70,491.41
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	<b>Details of Audit Qualification:</b> <b>Note 5 (a) and (c) -</b> Balances due to/from persons or bodies carrying on insurance business including Reinsurers are subject to confirmation, reconciliation and records relating to old balances are being compiled by the Holding Company. [Refer Note 5(a)].		
	b.	<b>Type of Audit Qualification:</b> Qualified Opinion		
	c.	<b>Frequency of Qualification:</b> Repetitive		
	d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> <b>N.A.</b>		
	e.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>		
	(i)	<b>Management's estimation on the impact of audit qualification: Not quantified</b>		
	(ii)	<b>If management is unable to estimate the impact reasons for the same:</b> Reconciliation and Settlement of Reinsurance balances is an ongoing process, efforts are continuing to reconcile the older items and company is also making efforts in identifying the amounts received from re-insurers so that it is appropriated with the receivables. Current year balances have been considerably reconciled through system enabled tools and reconciliation of earlier balances is in progress and hence the impact in these matters cannot be estimated.		
	(iii)	<b>Auditors' Comments on (i) or (ii) above:</b> Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Other than the identified unreconciled balance, 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:**

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

**A.S. Rajeev**  
**Audit Committee Chairman**  
**DIN: 07478424**

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

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**Mumbai**  
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**For Kailash Chand Jain & Co.**  
**Chartered Accountants**  
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**Neeraj Golas**  
**Partner**  
**Membership No.074392**  
**Mumbai**  
**Date: May 29, 2023**

**Saurabh Chouhan**  
**Partner**  
**Membership No. 167453**  
**Mumbai**  
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**THE NEW INDIA ASSURANCE COMPANY LIMITED**

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Annual Audited Financial Results - (Consolidated)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023</b> <b>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications) (In Lakhs)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications) (In Lakhs)</b>
	1	Turnover / Total income	37,05,798.46	37,05,798.46
	2	Total Expenditure	36,00,998.38	36,00,998.38
	3	Net Profit/(Loss) after tax	1,04,800.07	1,04,800.07
	4	Earnings per share	6.36	6.36
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	6	Total Liabilities	77,51,795.94	77,51,795.94
	7	Net Worth	20,70,491.41	20,70,491.41
	8	Any other financial item(s)(as felt appropriate by the management)	-	-
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>a.</b>	<b>Details of Audit Qualification:</b> <b>Note 5 (d) -</b> Impact of overall reconciliation in respect of balances pertaining to Co-insurance business of the Holding Company is to be dealt with in accounts. [Refer Note 5(d)].		
	<b>b.</b>	<b>Type of Audit Qualification:</b> Qualified Opinion		
	<b>c.</b>	<b>Frequency of Qualification :</b> Repetitive		
	<b>d.</b>	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> <b>N.A.</b>		
	<b>e.</b>	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>		
	(i)	<b>Management's estimation on the impact of audit qualification: Not quantified</b>		
	(ii)	<b>If management is unable to estimate the impact, reasons for the same:</b> Reconciliation and Settlement of Coinsurance balances is an ongoing process, efforts are continuing to reconcile the older items and company is also making efforts in identifying the amounts received from Coinsurers so that it is appropriated with the receivables. Net current balances have been considerably reconciled through system enabled reports and reconciliation of earlier balances is in progress and hence the impact in these matters cannot be estimated.		
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**Mumbai**  
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	2	Total Expenditure	36,00,998.38	36,00,998.38
	3	Net Profit/(Loss) after tax	1,04,800.07	1,04,800.07
	4	Earnings per share	6.36	6.36
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	6	Total Liabilities	77,51,795.94	77,51,795.94
	7	Net Worth	20,70,491.41	20,70,491.41
	8	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	<b>Details of Audit Qualification:</b> <b>Note 5(e), (f), (g), (h) and (i)]</b> - Balances of Inter office accounts, control accounts, various direct and indirect tax related accounts and certain other accounts at certain offices of the Holding Company are pending for reconciliation/confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon. [Refer Note 5(e), (f), (g), (h) and (i)].		
	b.	<b>Type of Audit Qualification:</b> Qualified Opinion		
	c.	<b>Frequency of Qualification :</b> Repetitive		
	d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> <b>N.A.</b>		
	e.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>		
	(i)	<b>Management's estimation on the impact of audit qualification: Not quantified</b>		
	(ii)	<b>If management is unable to estimate the impact, reasons for the same:</b> The Inter office reconciliation process done this year resulted in clearing balances related to various years. The reconciliation will continue during the current year also to identify old balances. In our opinion there is no significant impact on revenue. Net Interoffice Debit balance of Rs. 182.92 Cr as on 31.03.2022 has come down to Rs. 101.27 Cr as on 31.03.2023 reflecting an overall 44.64% reduction in the balances. Control accounts were reviewed and targeted for closure during the current period through system support. They pertain to older periods and a provision for doubtful debts is created towards these balances. The reconciliation of older balance is in progress in all the above matters and hence the impact cannot be estimated. Loan and other accounts may not have any financial impact.		
	(iii)	<b>Auditors' Comments on (i) or (ii) above:</b> Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Other than the identified unreconciled balance, 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.**

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

**A.S. Rajeev**  
**Audit Committee Chairman**  
**DIN: 07478424**

**Neerja Kapur**  
**Chairperson cum Managing Director**  
**DIN: 09733917**

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

**Titus Francis**  
**Chief Financial Officer & Director**  
**DIN: 10124446**

**Mumbai**  
**Date: May 29, 2023**

**Refer our Audit Report dated May 29 2023 on Consolidated Financial results of the Company**

**For R. Devendra Kumar & Associates**  
Chartered Accountants  
**Firm Reg. No. 114207W**

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

**Neeraj Golas**  
Partner  
Membership No.074392  
Mumbai  
**Date: May 29, 2023**

**Saurabh Chouhan**  
Partner  
Membership No. 167453  
Mumbai  
**Date: May 29, 2023**



**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, 2023 [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	37,05,798.46	37,05,798.46
	2	Total Expenditure	36,00,998.38	36,25,800.81
	3	Net Profit/(Loss) after tax	1,04,800.07	79,997.65
	4	Earnings per share	6.36	4.85
	5	Total Assets	98,22,287.35	98,22,287.35
	6	Total Liabilities	77,51,795.94	77,76,598.37
	7	Net Worth	20,70,491.41	20,45,688.98
	8	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	<b>Details of Audit Qualification:</b>  <b>Note 10</b> - The Holding Company has recognized MAT credit relating to earlier years to the extent of availment amounting to ₹ 24,802.43 Lakhs, realization of which is dependent on its being finally successful in respect of matters pending at various judicial levels. (Refer Note 10).		
	b.	<b>Type of Audit Qualification:</b> Qualified Opinion		
	c.	<b>Frequency of Qualification :</b> Repetitive		
	d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>  <b>N.A.</b>		
	e.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>		
	(i)	<b>Management's estimation on the impact of audit qualification: Not quantified</b>		
	(ii)	<b>If management is unable to estimate the impact, reasons for the same:</b>  The Company was claiming exemption u/s 10(38) of the Income Tax Act, 1961 till FY 2017-18 in respect of profit on sale of investments. The deduction under section 10(38) has been disallowed by the department and the matter in certain years has been decided in favour of the company up-to Bombay High Court & ITAT while there are cases pending in appeal at different levels by the department as well as by the company. Finance Act, 2018 introduced grandfathering provisions u/s 55(2)(ac) of the Income Tax Act, 1961 in respect of profit on sale of investments and deduction for the same was being claimed by the company up-to the FY 2021-22 based on the earlier judicial pronouncements in its favour. The said deduction for FY 2018-19 has also been disallowed by the department and the company has filed appeal against the same which is pending. Effective current financial year, based on the opinion from Tax consultants and Senior Tax counsels, the Company has decided to not claim the deduction of grandfathering and the total income of the Company for the year has been computed as per the normal provisions of the Act  Accordingly, the tax expenses of earlier years have been recalculated and as a result the company has utilized previous years carry forward losses and MAT credit available in earlier years in accordance with the Accounting Standard 22 "Accounting for Taxes on Income". The Company had not recognised MAT Credit in the earlier periods due to prudence and absence of convincing evidence of utilising it. The company has decided to utilize the available MAT Credit of previous years to the extent of eligible credit required to be set off against tax computed as per the normal provisions of the Act. Therefore, total MAT credit of Rs. 248.02 Crore which includes previous year utilisation amounting to Rs.31.13 crores, has been recognised and utilized.  Based on the opinion of the Tax consultant and the judicial pronouncements available till date, the management is confident of matters relating to Section 10(38) will be decided in its favour and the MAT credit recognised will be fully realised.		

	<p>(iii) <b>Auditors' Comments on (i) or (ii) above:</b></p> <p>Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Overall impact of the qualification on the consolidated financial statement cannot be commented upon.</p>
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**III. Signatories:**

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

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

**A.S. Rajeev**  
**Audit Committee Chairman**  
**DIN: 07478424**

**Neerja Kapur**  
**Chairperson cum Managing Director**  
**DIN: 09733917**

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

**Titus Francis**  
**Chief Financial Officer & Director**  
**DIN: 10124446**

**Mumbai**  
**Date: May 29, 2023**

**Refer our Audit Report dated May 29 2023 on Consolidated Financial results of the Company**

**For R. Devendra Kumar & Associates**  
Chartered Accountants  
**Firm Reg. No. 114207W**

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

**Neeraj Golas**  
Partner  
Membership No.074392  
Mumbai  
**Date: May 29, 2023**

**Saurabh Chouhan**  
Partner  
Membership No. 167453  
Mumbai  
**Date: May 29, 2023**

## 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, 2022
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Trinidad and Tobago dollars Exchange rate ₹12.125/T&T Dollar
4.	Share capital	2,11,205
5.	Reserves & surplus	21,26,762
6.	Total assets	45,68,561
7.	Total Liabilities	19,63,670
8.	Investments	25,89,116
9.	Turnover (Net Earned Premium)	7,97,536
10.	Profit before taxation	1,83,277
11.	Provision for taxation	39,456
12.	Profit after taxation	1,43,822
13.	Proposed Dividend for 2022 per share	\$ 0.20
14.	% of shareholding	83.89

**Jayashree Nair**  
Company Secretary

**Titus Francis**  
Chief Financial Officer & Director  
DIN No. 10124446

**Smita Srivastava**  
Executive Director & GM  
DIN No. 09250237

**Neerja Kapur**  
Chairman-Cum-Managing Director  
DIN No. 09733917

As per our report of even date

**For R. Devendra Kumar & Associates**  
Firm Reg. No. 114207W  
Chartered Accountants

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

**Neeraj Golas**  
Partner  
Membership Number 074392

**Saurabh Chouhan**  
Partner  
Membership Number 167453

Mumbai  
May 29, 2023

## 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, 2022
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 ₹ 0.1846/ Naira
4.	Share capital	12,23,211
5.	Reserves & surplus	2,80,902
6.	Total assets	25,01,722
7.	Total Liabilities	5,60,211
8.	Investments	12,41,994
9.	Turnover (Net Earned Premium)	10,08,121
10.	Profit before taxation	(2,669)
11.	Provision for taxation	13,910
12.	Profit after taxation	(16,579)
13.	Proposed Dividend /Share	0.00
14.	% of shareholding	78.32

**Jayashree Nair**  
Company Secretary

**Titus Francis**  
Chief Financial Officer & Director  
DIN No. 10124446

**Smita Srivastava**  
Executive Director & GM  
DIN No. 09250237

**Neerja Kapur**  
Chairman-Cum-Managing Director  
DIN No. 09733917

As per our report of even date

**For R. Devendra Kumar & Associates**  
Firm Reg. No. 114207W  
Chartered Accountants

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

**Neeraj Golas**  
Partner  
Membership Number 074392

**Saurabh Chouhan**  
Partner  
Membership Number 167453

Mumbai  
May 29, 2023

## 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, 2022
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 ₹ 0.005/Leonean
4.	Share capital	0
5.	Reserves & surplus	0
6.	Total assets	3
7.	Total Liabilities	3
8.	Investments	0
9.	Turnover (Net Earned Premium)	0
10.	Profit before taxation	0
11.	Provision for taxation	0
12.	Profit after taxation	0
13.	Proposed Dividend	0
14.	% of shareholding	100

**Jayashree Nair**  
Company Secretary

**Titus Francis**  
Chief Financial Officer & Director  
DIN No. 10124446

**Smita Srivastava**  
Executive Director & GM  
DIN No. 09250237

**Neerja Kapur**  
Chairman-Cum-Managing Director  
DIN No. 09733917

As per our report of even date

**For R. Devendra Kumar & Associates**  
Firm Reg. No. 114207W  
Chartered Accountants

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

**Neeraj Golas**  
Partner  
Membership Number 074392

**Saurabh Chouhan**  
Partner  
Membership Number 167453

Mumbai  
May 29, 2023



## Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of Associates	India International Insurance Pte Ltd
1.	Latest audited Balance Sheet Date	31 December 2022
2.	Shares of Associate 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.\$ 44,57,33,486*20%)	Sing.\$ 8,91,46,697
6.	Profit/Loss for the year	₹ (49,04,18,294)
i.	Considered in Consolidation (NIA share)	₹ (9,80,83,659)
ii.	Not Considered in Consolidation	NIL

**Jayashree Nair**  
Company Secretary

**Titus Francis**  
Chief Financial Officer & Director  
DIN No. 10124446

**Smita Srivastava**  
Executive Director & GM  
DIN No. 09250237

**Neerja Kapur**  
Chairman-Cum-Managing Director  
DIN No. 09733917

As per our report of even date

**For R. Devendra Kumar & Associates**  
Firm Reg. No. 114207W  
Chartered Accountants

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

**Neeraj Golas**  
Partner  
Membership Number 074392

**Saurabh Chouhan**  
Partner  
Membership Number 167453

Mumbai  
May 29, 2023

## Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of Associates	Health Insurance TPA Of India Ltd.
1.	Latest audited Balance Sheet Date	31st March 2023
2.	Shares of Associate held by the company on the year end	
	No. (NIA Share)	2,85,00,000
	Amount of Investment in Associates/Joint Venture	₹20,06,40,000
	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 (Rs. 93,86,68,454*23.75%)	₹ 22,29,33,757.83
6.	Profit/Loss for the year	₹ (6,42,24,383)
i.	Considered in Consolidation (NIA share)	₹ (1,52,53,291)
ii.	Not Considered in Consolidation	NIL

**Jayashree Nair**  
 Company Secretary

**Titus Francis**  
 Chief Financial Officer & Director  
 DIN No. 10124446

**Smita Srivastava**  
 Executive Director & GM  
 DIN No. 09250237

**Neerja Kapur**  
 Chairman-Cum-Managing Director  
 DIN No. 09733917

As per our report of even date

**For R. Devendra Kumar & Associates**  
 Firm Reg. No. 114207W  
 Chartered Accountants

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

**Neeraj Golas**  
 Partner  
 Membership Number 074392

**Saurabh Chouhan**  
 Partner  
 Membership Number 167453

Mumbai  
 May 29, 2023

# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT



**I Details of the Listed Entity**
**1. Corporate Identity Number (CIN) of the Listed Entity**

L66000MH1919GOI000526

**2. Name of the Listed Entity**

THE NEW INDIA ASSURANCE COMPANY LIMITED

**3. Year of incorporation**

23rd July 1919

**4. Registered office address**

New India Assurance Building, 87 M.G. Road, Fort, Mumbai 400 001

**5. Corporate address**

New India Assurance Building, 87 M.G. Road, Fort, Mumbai 400 001

**6. E-mail**

Investors@newindia.co.in

**7. Telephone**

+91 22 22708100

**8. Website**

www.newindia.co.in

**9. Financial year for which reporting is being done**

FY 2023

**10. Name of the Stock Exchange(s) where shares are listed**

BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)

**11. Paid-up Capital**

Rs. 824 crores (as on 31.03.2023)

**12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**

Mr. Titus Francis,

Director, General Manager &amp; CFO, Head of Investor Relations

Telephone Number: (+91-22) 22708210

Email address: cfo@newindia.co.in

**13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together) –**

Disclosures made in this report are on a standalone basis.

**II. PRODUCTS AND SERVICES**
**14. Provide details of business activities (accounting for 90% of the turnover)**

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Finance & Non-Life Insurance	Non-Life Insurance & Reinsurance activities	100%

**15. Provide Products/Services sold by the entity (accounting for 90% of the entity's Turnover)**

S.No.	Product/Service	NIC Code	% of total Turnover contributed
1	Non-Life Insurance	65120	100 %

**III. OPERATIONS:**
**16. Provide number of locations where plants and/or operations/offices of the entity are situated**

Location	Number of plants	Number of offices	Total
National	Not applicable	1915	1915
International	Not applicable	25	25

**17. Markets served by the entity:**
**a. Number of locations:**

Locations	Number
National (No. of States)	All States & Union Territories in India – 37 – includes 28 States & 9 Union Territories.
International (No. of Countries)	25

**b. Provide details of number of locations What is the contribution of exports as a percentage of the total turnover of the entity?**

Not Applicable.

**c. A brief on types of customers- Corporate Clients & Retail Clients**

Corporates	Government & Rural business	Retail
Provide insurance to corporates, small, micro, and medium enterprises, ensuring that the Company meets the unique needs of each business.	Provide insurance solutions to State and Central governments, government-owned enterprises, and rural customers. The Company understands the specific challenges faced by these entities and is committed to offering them the protection they require.	Provide insurance solutions to individuals and small/medium enterprises, both directly and through various channels. These channels include Agents, Brokers, Bancassurance, Tele-Sales, Direct Alliances, Motor Insurance Service Providers (MISPs), and Online Platforms. The Company believes in providing its clients with convenient and accessible options to obtain the coverage they need.

**IV. Employees:****18. Details as at the end of Financial Year (FY 2023):****a. Employees and workers (including differently abled)**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	12816	8978	70.05%	3838	29.95%
2.	Other than Permanent (E)	643	629	97.82%	14	2.18%
3.	Total Employees (D+E)	13459	9607	71.38%	3852	28.62%
Workers						
4.	Permanent (F)	Not Applicable				
5.	Other than Permanent (G)					
6.	Total Workers (F+G)					

Note: The Company does not employ or engage with 'worker', as defined in the guidance note on BRSR issued by SEBI.

**b. Differently abled employees and workers:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled employees						
1.	Permanent (D)	308	241	78.25%	67	21.75%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total Employees (D+E)	308	241	78.25%	67	21.75%
Permanently abled workers						
4.	Permanent (F)	Not Applicable				
5.	Other than Permanent (G)					
6.	Total Workers (F+G)					

Note: The Company does not employ or engage with 'worker', as defined in the guidance note on BRSR issued by SEBI.

**19. Participation/ Inclusion/ Representation of women as Board member / KMPs – FY 2023**

	Total (A)	No. and percentage of Females	
		No. (B)	%(B/A)
Board of Directors	5	2	40%
Key Managerial Personnel*	3	2	66.67%

\*Key Managerial Personnel, as specified in Section 203(1) of the Companies Act 2013, includes Managing Director & Chief Executive Officer, Whole-time Directors, Chief Financial Officer & Director and Company Secretary



**20. Turnover rate for permanent employees and workers**

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Permanent employees</b>	11.57%	7.15%	10.27%	11.13%	6.21%	9.73%	9.26%	5.82%	8.31%
<b>Permanent workers</b>	Not Applicable								

Note: The Company does not employ or engage with 'worker', as defined in the guidance note on BRSR issued by SEBI.

**V. Holding/Subsidiary /Associate companies (including Joint Ventures)**
**21. Names of holding/subsidiary/associate companies/joint ventures**

S. No.	Name of the holding/ Subsidiary/Associate Companies/Joint Venture	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated in column 'A' participate in the Business Responsibility initiatives of the listed entity (Yes/No)
1.	New India Assurance Company (Trinidad & Tobago) Limited	Subsidiary	83.89%	No
2.	Prestige Assurance Plc	Subsidiary	78.32%	No
3.	New India Assurance Company (Sierra Leone) Ltd.	Subsidiary	100%	No
4.	India International Pte Ltd.	Associate	20%	No
5.	Health Insurance TPA of India Ltd.	Associate	23.75%	No

**VI. CSR Details:**
**22. a. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes**

b. Turnover (in Rs.) = 38,791 crores

c. Net Worth (in Rs.) = 19,919 crores

d. Total amount spent on CSR for FY 2023 = Rs. 23.06 crores

**VII. Transparency & Disclosure Compliances:**
**23. Details of Complaints/Grievances on any of the principles (Principles1to9) under the National Guidelines on Responsible Business Conduct**

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (yes/no)	FY 2023			FY 2022		
	(If yes, then provide web-link for grievance redressal policy)	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Communities	Yes	None	None	None	None	None	None
Investors (other than shareholders)	Yes	None	None	None	None	None	None
Shareholders	Yes	None	None	None	None	None	None
Employees and workers	Yes	None	None	None	None	None	None
Customers	Yes *	5567	2	None	5398	None	None
Value chain partners	Yes	None	None	None	None	None	None
Other (please specify)	None	None	None	None	None	None	None

Note : New India Assurance has an internal mechanism for grievance redressal for all of its stakeholders.

<https://www.newindia.co.in/cms/0ed4e004-db67-41b9-b4fa-553b12b41a2b/GRIEVANCEREDRESSALPOLICY-2.pdf?guest=true>

24. **Overview of the entity's material responsible business conduct issues Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	<b>Innovation and digitization</b>	<b>Opportunity</b>	Innovation and Digitization creates value for the organization and its stakeholders. The company can improve its customer experience, reduce costs, reach new markets, and mitigate risks. This can help the company to remain competitive and to grow its business in the years to come.		<b>Positive</b> Digitization will enable the Company to reach the last mile. Reduced costs, enhance brand reputation, tailor made products will ensure enhancing customer experience and customer base.
2	<b>Human Capital Upskill</b>	<b>Opportunity</b>	Providing training on new technologies, offer opportunities for professional development, create a culture of continuous learning will enable the Company to upskill its employee force which position the organization for success in years to come		<b>Positive</b> Upskilling of the employees can enhance the brand reputation which will surely translate into enhanced customer experience.
3	<b>Financial performance</b>	<b>Opportunity</b>	Strong financial performance ensures continuous and positive returns to our stakeholders and ensures its commitment to Nation Building.		<b>Positive</b> Investment in growth opportunities, improved shareholder value, expand into new markets, invest in new products and services will all have a positive impact on the economy.
4	<b>Responsible investment</b>	<b>Opportunity</b>	Investment in renewable energy companies, social impact businesses, sustainable businesses can position the Company as a leader in responsible investment and can attract customers and investors who are looking at companies that share their value		<b>Positive</b> The Company could develop ESG-linked products and services. This would allow the company to attract customers who are interested in investing in responsible companies.
5	<b>Stakeholder satisfaction</b>	<b>Opportunity</b>	Stakeholder satisfaction can be a valuable asset for the Company. By satisfying stakeholders, the company can increase revenue, reduce costs, enhance its brand reputation, and reduce the risk of reputational damage. These factors can all contribute to the company's long-term success.		<b>Positive</b> Adoption of stakeholder-centric approach, invest in employee satisfaction can position the company that cares about its stakeholders and committed to providing them with a positive experience.

6	<b>Data privacy and security</b>	<b>Risk</b>	Data privacy and security are fundamental aspects of any modern business operation. By implementing robust measures and systems, organizations can safeguard information, prevent unauthorized access, and ensure that private data is used solely for its intended purposes. Prioritizing data privacy and security not only protects businesses from potential legal and financial repercussions but also fosters trust and confidence among customers and stakeholders.		<b>Negative</b>  Data privacy has become a matter of utmost importance for key stakeholders, including customers, regulators, and investors, within our company. Any potential risks or breaches in this area could result in substantial financial losses for both our valued customers and our business as a whole. Therefore, it is imperative that we prioritize and address data privacy concerns with the utmost diligence and care.
7	<b>Risk Management</b>	<b>Risk</b>	Enterprise Risk Management plays a pivotal role in ensuring the smooth functioning and success of an organization. By proactively identifying and addressing potential risks, including those related to ESG factors, companies can safeguard their operations and enhance their overall performance.		<b>Negative</b>  The board's involvement in ERM ensures a comprehensive understanding of the organization's risk landscape. Through their oversight, they can provide strategic guidance and make informed decisions to mitigate potential risks. This collaborative approach fosters a culture of risk awareness and accountability throughout the organization.
8	<b>Climate change mitigation</b>	<b>Risk</b>	Climate change-related risks necessitate the utilization and periodic evaluation of a comprehensive framework to ensure their effective and appropriate management. Implementing strategies to mitigate these risks leads to an augmented need for capital reserves to address the financial losses incurred in the event of such occurrences.		<b>Negative</b>  Implementing robust mechanisms to capture and factor in climate risks is crucial for the company to ensure appropriate pricing of its products. By effectively incorporating climate risks into our pricing strategies, we can enhance our understanding of the potential impacts on our business operations and make informed decisions.

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES:

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

- P1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
- P2 Businesses should provide goods and services in a manner that is sustainable and safe.
- P3 Businesses should respect and promote the well-being of all employees, including those in their value chains.
- P4 Businesses should respect the interests of and be responsive to all its stakeholders.
- P5 Businesses should respect and promote human rights.
- P6 Businesses should respect and make efforts to protect and restore the environment.
- P7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and

transparent.

- P8 Businesses should promote inclusive growth and equitable development.
- P9 Businesses should engage with and provide value to their consumers in a responsible manner

Sr. no.	Particulars	Response from the Company								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Web Link of the Policies, if available	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Do the enlisted policies extend to your value chain partners? (Yes/No)	No								
6.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company has adopted the following international framework:  ISO 27001:2013 Information Security Management System								
7.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	To ensure that New India Assurance meets its energy requirements by at least 5% from renewable resources by FY 2026								
8.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has initiated the process of solar electricity at its Head Quarters.								
9.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>I am taking this opportunity to share our Sustainability report for the year FY2023. New India Assurance continues to actively adopt a holistic approach to be sustainable and has incorporated various aspects of ESG into consideration while doing business.</p> <p>We are committed to implementing a comprehensive approach that not only meets the needs of our stakeholders but also aligns with our core values. By integrating sustainability into every aspect of our operations, we strive to create long-term value for our shareholders, employees, customers, and the communities in which we operate.</p> <p>Environmental stewardship is a cornerstone of our strategy. We recognize the urgent need to protect and preserve our planet's natural resources. Through responsible management practices, we aim to minimize our ecological footprint and promote sustainable practices throughout our supply chain. By doing so, we not only contribute to the well-being of the environment but also enhance the resilience of our business in the face of evolving regulatory and market demands.</p> <p>Furthermore, we are dedicated to developing sustainable products and services that meet the evolving needs of our customers while minimizing their impact on the environment. By investing in research and development, we strive to create innovative solutions that enable our customers to achieve their goals while reducing their carbon footprint. We believe that by offering sustainable alternatives, we can drive positive change and contribute to a more sustainable future.</p>								

		<p>Responsible investment is another key focus area for us. We recognize the power of capital to drive change and influence corporate behavior. Through our investment decisions, we actively seek opportunities that align with our sustainability goals and promote responsible business practices. By engaging with companies and encouraging them to adopt sustainable practices, we aim to create a ripple effect that extends beyond our own operations.</p> <p>Environmental:</p> <p>New India is making progress in reducing its carbon footprint by adopting sustainable practices and initiatives such as green energy solutions and digital processes.</p> <p>Social:</p> <p>New India is actively involved in social initiatives such as education, health, skill development to develop and support local communities in need. New India has utilised its entire CSR Budget of Rs. 23.06 crore, for the welfare of the society, in FY 23.</p> <p>Governance:</p> <p>New India has implemented rigorous governance practices to ensure transparency and accountability in all operations.</p>
10.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>Ms. Neerja Kapur</p> <p>Chairman-cum-Managing Director</p> <p>DIN : 09733917</p>
11.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No

**The following policies are available on the Company website.**

1. Archival Policy
2. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
3. Corporate Social Responsibility (CSR) Policy
4. Dividend Distribution Policy
5. Employee Code of Conduct Policy (Conduct & Discipline Rules)
6. Policy for determining material event/information for disclosure to stock exchanges
7. Policy for protection of Policyholder's interest
8. Policy on preservation of documents.

9. Privacy Policy

10. Stewardship Policy

11. Whistle Blower Policy

Some of the policies being internal documents are available to the employees through the Company's intranet/ specific communication for the same namely.

1. Corporate Anti-Fraud Policy.
2. Anti-Money Laundering Policy and Framework
3. Business Continuity Management Policy
4. Information Security Policy and Cyber Security Policy
5. Prevention of Sexual Harassment (POSH)
6. Enterprise Risk Management Policy



**10. Details of review of NGRBCs by the Company:**

	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Performance against above policies and follow-up action	All the policies are reviewed by the Board/Committees of the Board/Senior Management of the Company. These policies are reviewed and revised to align with changing regulatory requirements.																	
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	New India Assurance Company Limited ensures compliance with all statutory requirements in a timely manner.																	
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	<p>No. However, the Company conducts regular internal audits and reviews of all policies and procedures. These policies have been approved by the Board/Committee(s) of the Board/Senior Management. Additionally, all policies and processes undergo internal audits and reviews periodically.</p> <p>From a best practices and risk management standpoint, policies are evaluated and updated by different business heads. The Senior Management or Board then approves these updates.</p> <p>In order to ensure compliance and effectiveness, the Company maintains a rigorous approach to policy evaluation and improvement. Internal audits and reviews play a crucial role in this process, allowing us to identify areas for enhancement and address any potential risks.</p> <p>The approval of policies by the Board/Committee(s) of the Board/Senior Management demonstrates our commitment to maintaining a high standard of governance and accountability. By regularly evaluating and updating our policies, we strive to align our practices with industry best practices and mitigate any potential risks that may arise.</p> <p>Our dedication to continuous improvement is reflected in our proactive approach to policy evaluation. By involving various business heads in the process, we ensure that policies are reviewed from multiple perspectives, taking into account the diverse needs and challenges of our organization.</p> <p>In conclusion, our internal audits and reviews serve as a vital mechanism for policy evaluation and enhancement. By regularly assessing and updating our policies, we demonstrate our commitment to maintaining a professional and effective framework that aligns with industry standards and mitigates potential risks.</p>								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									

## SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

### PRINCIPLE 1:

**Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable**

#### ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in the respective category covered by the awareness programme
<b>Board of Directors</b>	1) An awareness session was organised for Board of Directors with all the KMPs present, for IFRS and IndAS. 2) A training session from the Insurance Academy was organised for our Independent Directors. 3) An exclusive meeting was convened by the Finance Ministry for the Independent Directors. 4) Additionally, the Board and Committee Meetings featured a range of presentations aimed at familiarizing the Board of Directors with industry-related topics, business models, risk mitigation and management strategies, governing regulations, ESG (Environmental, Social, and Governance) considerations, information technology (including cyber security), and significant developments and updates pertaining to the Company. These presentations were designed to ensure that the Board of Directors remained well-informed and equipped to make informed decisions.	The Board of Directors regularly participates in a series of informative sessions aimed at enhancing their understanding of various industry-related matters, business operations, regulations, economic trends, and ESG (Environmental, Social, and Governance) considerations. These sessions also focus on clarifying the roles, rights, and responsibilities of the board members.  Furthermore, during the quarterly Board and Committee Meetings, all board members receive updates on the company's progress and are briefed on significant regulatory changes	100%

	Overall, these initiatives demonstrate the Company's commitment to maintaining a high level of professionalism, ensuring compliance with regulations, and fostering a culture of continuous learning and development among its leadership team.	in the governance landscape. These updates encompass guidelines, regulations, and circulars issued by regulatory bodies such as IRDAI, SEBI, and MCA. The Key Managerial Personnel of the company also attend these meetings, where the aforementioned presentations are delivered.  For further transparency, the details of the Familiarisation programs provided to the Directors for the fiscal year 2023 are available on the Company's official website.	100%
<b>Key Managerial Personnel</b>	2 sessions were conducted in 2023	Leadership training at the Insurance Academy	95%
<b>Employees other than BoDs and KMPs</b>	Training programmes are conducted for employees on health and safety measures and upskill.	Training include product and process training; Risk Management training; Leadership programme.	45%

Note: The Company does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In Rs.)	Brief of the Case	Has an appeal been preferred
Penalty/Fine	-	None	None	-	NA
Settlement	-	None	None	-	NA
Compounding Fee	-	None	None	-	NA
	Non Monetary				
Imprisonment	-	-	-	-	NA
Punishment	-	-	-	-	NA

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
None – There have been no cases accorded to the Entity or Directors/KMPs.	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and, if available, provide a web-link to the policy.**

The Company has the following policies:

**Whistle Blower Policy:**

<https://www.newindia.co.in/cms/6b8a939f-f028-4681-8792-aaab8299c3ec/Revised%20Whistle%20Blower%20Policy.pdf?guest=true>

**Code of Conduct for Directors & Senior Management**

<https://www.newindia.co.in/cms/f6aac711-c72a-4f75-82ae-f2001bf929d3/Code%20of%20Conduct.pdf?guest=true>

**Corporate Anti Fraud Policy**

<https://www.newindia.co.in/assets/docs/corporate-anti-fraud-policy/Website%20Upload%20-%20Corporate%20Anti-Fraud%20Policy%20and%20SOP%202019%20Version%201.3.pdf>

**Conduct Discipline and Appeal Rules**

<https://www.newindia.co.in/cms/e83f1f9e-6f11-42b7-a69c-6dbcd2554c95/Conduct,%20Discipline%20and%20Appeal%20Rules%202014.pdf?guest=true>

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

	For the FY 2022-23	For the FY 2021-22
<b>Directors</b>	None	None
<b>KMPs</b>	None	None
<b>Employees</b>	None	None
<b>Workers</b>	Not Applicable	

**6. Details of complaints with regard to conflict of interest:**

	For the FY 2022-23		For the FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors.	None	-	None	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs.	None	-	None	-

**7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

During the reporting period, there have been no instances of conflicts of interest involving the Directors and KMPs.

potentially result in a real or perceived conflict of interest.

By upholding these principles, our company ensures a high standard of integrity and transparency in all our operations. We firmly believe that maintaining a strong code of conduct is essential for fostering trust among our stakeholders and upholding our commitment to ethical business practices.

**LEADERSHIP INDICATORS**
**1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year**

All the Channel partners play a crucial and indispensable role in the seamless operations of New India Assurance. The Company consistently endeavors to enhance the awareness of its value chain partners, including esteemed customers, on critical subjects such as digital security to combat fraudulent activities and promote financial literacy through a range of comprehensive programs.

**2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same**

Yes, the company has implemented a robust code of conduct policy. All board members and senior officials are committed to adhering to this code in order to prevent any conflicts of interest that may arise from their personal interests. It is expected that all members of the board conduct themselves in a professional, ethical, and honest manner at all times.

Furthermore, the code outlines specific rules that must be followed by both staff members and board members to effectively prevent and manage conflicts of interest. It is imperative that every employee strictly adheres to this policy and refrains from engaging in any actions that could

**PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe**
**ESSENTIAL INDICATORS**
**1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively**

	FY 2023	FY 2022	Details of improvement in environmental and social impacts
R&D	Not Applicable		
Capex	Capex investments are made by the Company for modernisation of technology and digital initiatives.		

**2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

As the nature of operations is limited to Insurance services, resource consumption is limited to operations.

**b. If yes, what percentage of inputs were sourced sustainably?**

Not Applicable, considering the nature of business of the Company.

**3. Describe the processes in place to safely reclaim**

**your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste, and (d) other waste.**

As an insurance service provider company, there is limited scope for using recycled material in operations. Paper and electronic waste are the primary sources of waste for the Company. Owing to the nature of business, there is zero generation of hazardous waste across the Company's operations.

End to end digital solutions are provided to the customers,

which has reduced paper usage to a considerable extent.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable. The nature of our business is service-oriented.

## LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of product/service	% of total Turnover contributed	Boundary for which the life Cycle perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not Applicable					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.**

Name of Product/Service	Description of the risk/concern	Action Taken
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-23 Current Financial Year	FY_2021-22 Previous Financial Year
-	-	-

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY_2022-23 Current Financial Year			FY- 2021-22 Previous Financial Year		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packing)	Not Applicable owing to the nature of business of New India Assurance Company Ltd.					
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed product and their packing materials as % of total products sold in respective category
Not Applicable	



**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains**

Category	%age of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	9051	8859	97.88	9051	100	-	-	9051	100	NA	NA
Female	3856	3728	96.68	3856	100	3856	100	-	-	NA	NA
Total	12907	12587	97.52	12907	100	3856	29.88	9051	70.12	NA	NA
Other than permanent employees											
Male	Other than permanent employees have to adhere to statutory regulations.										
Female											
Total											

**b. Details of measures for the well-being of workers:**

Not Applicable.

**2. Details of retirement benefits, for Current FY and Previous FY**

Benefits	FY 2023			FY 2022		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N)
Pension Own PF	7900	61.21	New India is maintaining its own PF Fund	9193	66.01	New India is maintaining its own PF Fund
PF (own + Company)	44	0.34	New India is maintaining its own PF Fund	52	0.37	New India is maintaining its own PF Fund
Gratuity	12,907	100		13,926	100	
Professional Tax	7,176	55.60		7,717	55.41	
NPS	4,963	38.45		4,681	33.61	

Notes: 1) New India is paying Gratuity from the Gratuity Funds maintained by the Company.

2) New India is paying Pension through LIC from the Pension Fund being maintained by New India.

**3. Accessibility of workplace**

The Company endeavours to make its workplaces more accessible and user friendly for persons with disabilities. For example, we have installed an electrically operated stair lift at the main entrance of Head Office building. Also, grab rails have been installed in a washroom at Head Office. Additionally, as and when refurbishments of office premises are carried out in the future, we will ensure that the premises are made accessible for differently-abled persons.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The Company is an equal opportunity employer involving diverse and agile workforce. The Company endeavours to provide a safe and secure work environment for all, so that employees can deliver their best without inhibition. Further information on this policy has been provided in <https://www.newindia.co.in/cms/09281835-9b49-440e-b0a2-9b73cb3970f7/EQUAL%20OPPRUNITY%20POLICY%20for%20PwD.pdf?guest=true>

**5. Details of Return to work and Retention rates of permanent employees and workers that took parental leave**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	Not Applicable	
Female	100%	100%		
Total	100%	100%		

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If yes then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than permanent workers	Not Applicable
Permanent employees	<p>The organization has implemented a Whistleblower policy that grants all employees the opportunity to anonymously report any issues or grievances, ensuring the confidentiality of the whistleblower's identity. To facilitate this process, a dedicated email address has been established at the organizational level, allowing employees to express their concerns. Furthermore, a Committee is formed by the competent authority to independently and fairly investigate all matters.</p> <p>New India has a Board approved Grievance Redressal Policy. A separate and dedicated vertical called the Customer Care department headed by Grievance Redressal Officer, attends to all the complaints and grievances of the customers. A Sub Committee of the Board called the Policyholders Protection Committee is constituted, which is headed by an Independent Director. A customer representative is part of this Committee. The customer grievances, the root cause analysis, the measures of the Company to mitigate the complaints of the customer including the non-payment of claim amounts. Further, the concerned business verticals reach out to the customers.</p> <p>Regarding POSH-related matters, employees are expected to report them to the local HR team or the dedicated email address for the Internal Committee. If necessary, the matter can be escalated to the Chairperson of the Internal Committee.</p>
Other than Permanent Employees	

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity**

Category	FY 2022-23			FY 2021-22		
	Total employees/ workers in respective category (A)	No. of Employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of Employees / Workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	12816	11706	91.34	*		
- Male	8978	8253	91.92			
- Female	3838	3453	89.97			
Total Permanent Workers	—					
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-

\*Note - The Check off exercise was not conducted in FY 2021-22 as per GIPSA guidelines (Earlier Check off exercise period 2016-2019 was extended till April 2022)

**8. Details of training given to employees and workers:**

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and safety measures		On skill up gradation		Total (D)	On Health and safety measures		On skill up gradation	
		No. B	% (B / A)	No. C	% (C / A)		No. E	% (E / D)	No. F	% (F / D)
Employees										
Male	9808	387	3.95	3288	33.52	10925	40	3.54	2393	30.10
Female	4002	129	3.22	1927	48.15	4240	17	3.04	1187	45.45
Total	13810	516	3.74	5215	37.76	15165	57	3.40	3580	34.39
Workers										
Male	Not Applicable									
Female										
Total										

**9. Details of performance and career development reviews of employees and workers:**

Category	Total (A)	No. (B)*	% (B/A)	Total (C)	No. D*	% (D/A)
<b>Employees</b>						
Male	8978	8978	100%	9903	9903	100%
Female	3838	3838	100%	4026	4026	100%
<b>Total</b>	<b>12816</b>	<b>12816</b>	<b>100%</b>	<b>13929</b>	<b>13929</b>	<b>100%</b>
<b>Workers</b>						
Male	Not Applicable					
Female						

\*Number of employees eligible for appraisal

**10. Health and safety management system:**
**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?**

Yes. The Company conducts periodic fire drills and other safety drills with strict adherence to statutory norms. The Company also conducts periodic third-party audits of the safety systems. The Company makes efforts to support the employees' continued physical health and mental well-being, including coverage of employees under mediclaims and other insurance covers.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Employees are encouraged to report their grievances relating to work-related hazards to their HR Managers. The Company takes immediate actions to adopt/improve the safety-related measures. Further, employees receive internal communications and notifications on a regular basis for adopting precautionary measures in case of safety risks. Safety-related awareness sessions are also conducted. Employees across all offices receive recurring training in basic and advanced fire safety, including drills for escape in case of a fire.

**c. Whether you have processes for workers to report the work-related hazards in case of a fire and to remove themselves from such risks. (Y/N)**

There aren't any significant risks to occupational health and safety owing to the nature of operations of the firm.

**d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

New India Assurance provides the following:

- Health and accident insurance
- Sabbatical leave, to avail breaks for education or any personal priorities
- Leave donation to colleagues in need of additional leaves for medical & other emergencies

- This is in addition to earned (privilege) leave and casual-cum-sick leave which all employees are entitled to.

#### 10. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category	FY 2023	FY 2022
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	None	None
	Workers	Not Applicable	
Total recordable work-related injuries	Employees	None	None
	Workers	Not Applicable	
No. of fatalities	Employees	None	None
	Workers	Not Applicable	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	None	None
	Workers	Not applicable	

#### 11. Describe the measures taken by the entity to ensure a safe and healthy workplace

New India Assurance Company Limited has taken a number of measures to ensure a safe and healthy workplace for its employees. These measures include:

- Implementing a comprehensive occupational health and safety (OHS) program: This program includes policies and procedures for identifying, assessing, and controlling hazards; providing training to employees; and responding to incidents.
- Providing a safe working environment: This includes ensuring that the workplace is free from hazards such as falls, slips, and trips; providing adequate lighting and ventilation; and using safe work practices.
- Encouraging employees to report hazards: Employees are encouraged to report any hazards they see or experience to their supervisor or to the company's OHS department.
- Providing training to employees: Employees are provided with training on a variety of OHS topics, such as safe work practices, hazard identification, and emergency response.
- Responding to incidents: The company has a process for responding to incidents, such as accidents and near misses. This process includes investigating the incident, taking corrective action, and providing support to the affected employees.

By taking these measures, New India Assurance Company Limited is committed to providing a safe and healthy workplace for its employees.

#### 13. Number of Complaints on the following made by employees and workers:

	FY 2023			FY 2022		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions	None	None	-	None	None	-
Health & Safety	None	None	-	None	None	-

#### 14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety measures	There were no formal assessments of our offices carried out during FY2023 by any statutory authority.
Working conditions	

#### 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

New India Assurance offers a secure work environment and complies with all applicable laws and rules.

#### LEADERSHIP INDICATORS

##### 1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N), (B) Workers (Y/N).

Yes. New India Assurance provides Group personal accident insurance to all its employees along with provident fund and gratuity. In case of death of an employee, the Company extends the proceeds under each of these benefits to family/nominee.

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company through its extended due-diligence undertakes appropriate steps to ensure that the value chain partners have properly withheld and deposited statutory dues

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023	FY 2022	FY 2023	FY 2022
Employees	None	None	None	None
Workers	Not Applicable			

**3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

No, New India Assurance does not currently offer such transition support services to its workforce.

**4. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health & Safety practices	The Company requires all of its value chain partners to abide by the applicable laws and regulations, including those governing the working conditions and health and safety procedures. Therefore, the Company has not made any detailed assessments regarding the working conditions and health and safety procedures used by value chain partners.
Working conditions	

**5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners**

No corrective action plan has been necessitated on the above-mentioned parameters.

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**

**1. Describe the processes for identifying key stakeholder groups of the entity**

The social and ecological environment in which New India Assurance operates is intertwined with various stakeholder groups, including employees, customers, investors, and the community. To ensure value creation for all stakeholders, the Company prioritizes maintaining their trust. It actively engages with stakeholders through various channels to advance its sustainability agenda and achieve strategic objectives. These goals encompass economic and ecological sustainability, as well as mitigating potential risks. To identify and prioritize risks, the Company conducted comprehensive stakeholder analysis, considering their impact on business operations and level of influence.

We place great importance on cultivating strong relationships with our investors, who contribute to our capital based on their understanding of our business and our unwavering commitment to creating value for them. Our customer-centric approach reflects our dedication to providing exceptional service to our customers. Likewise, our commitment to our shareholders is demonstrated through consistent value creation.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government & Regulator	No	<ul style="list-style-type: none"> <li>Directives and circulars</li> <li>Meetings /discussions</li> <li>Press releases</li> <li>Written communication</li> <li>Presentations</li> <li>Workshops</li> </ul>	Frequent and need based	As we are a “Public Sector Undertaking” whereby, majority shares are held by the Central Government, frequent communication with the same is required. Compliances.



		<ul style="list-style-type: none"> <li>• Submission of reports and returns</li> <li>• Workshop by regulators</li> </ul>		
Shareholders & Investors	No	<ul style="list-style-type: none"> <li>• Quarterly financial statements</li> <li>• Investor presentations</li> <li>• Annual report</li> <li>• Annual General Meeting</li> <li>• Investor/Analyst meet (to discuss Financial performance )</li> <li>• Press conferences and media releases</li> <li>• Announcement through stock exchanges</li> </ul>	Quarterly/Annually/ Frequent /Need basis	<ul style="list-style-type: none"> <li>• Financials.</li> <li>• Responsible Investment.</li> <li>• Enterprise Risk Management.</li> </ul>
Customers	Yes, if they qualify based on specified criteria such as income, gender etc.	Direct Contact, Email, Newspaper, Advertisement, Websites etc.	Frequent	Product pricing <ul style="list-style-type: none"> <li>• Health and Well-Being</li> <li>• Innovation and Digitisation</li> <li>• Data Privacy and Security</li> <li>• Customer Relationship Management</li> <li>• Transparency</li> </ul>
KMPs & Employees	No	Direct Contact, Email, SMS, Calls, Surveys, Website etc.	As and when required	<ul style="list-style-type: none"> <li>• Effective performance management and recognition</li> <li>• Career growth</li> <li>• Diverse, inclusive and enabling work culture</li> <li>• Work-life balance</li> <li>• Fair Workplace</li> <li>• Occupational Health, Safety and Well-Being</li> <li>• Fair Pay</li> <li>• Talent Attraction and Retention</li> </ul>

## LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Through various channels, the Company diligently engages with different stakeholder groups throughout the year for ensuring two-way communication. The feedbacks from the stakeholder engagement is reported to senior management and subsequently reported to the Board.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Not at present.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.**

New India Assurance has an active channel with all the stakeholders for addressing any grievances relating to our operations and community development programs.

**PRINCIPLE 5: Businesses should respect and promote human right.**
**ESSENTIAL INDICATORS**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Category	FY 2023			FY 2022		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Permanent	12,907	11,924	100%	13,926	8,056	57.85%
Other than permanent	NA	NA	NA	NA	NA	NA
<b>Total employees</b>	<b>12,907</b>	<b>11,924</b>	<b>92.38%</b>	<b>13,926</b>	<b>8,056</b>	<b>57.85%</b>
Permanent	Not Applicable					
Other than permanent						
<b>Total Workers</b>						

The training pertains to refresher trainings and code of conduct trainings.

2. Details of minimum wages paid to employees and workers, in the following format:

	FY 2022-23					FY 2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	More than Minimum Wage
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	12816			12816		13929			13929	
Male	8978			8978		9903			9903	
Female	3838			3838		4026			4026	
Other than Permanent	643			643		573			573	
Male	630			630		564			564	
Female	13			13		9			9	
Workers										
Male										
Female										
Other than permanent										
Male										
Female										

3. Details of remuneration/salary/wages, in the following format:

Details of remuneration/salary/wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	2	4157486	2	3212207
Key Managerial Personnel	12	5193941	5	4028710
Employees other than BoD and KMP	9175	1957122	3865	1987336
Workers	Not Applicable			

**4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes.

The company has implemented a Whistleblower policy to encourage employees to report any issues they may encounter, without the fear of facing retaliation, discrimination, or disadvantages. To ensure a smooth reporting process, designated channels have been established, allowing employees to voice their concerns to the Audit Committee/Chief Risk Officer.

Furthermore, employees have the option to report their grievances to Grievance Redressal team at Regional levels and corporate office. Additionally, the company has appointed POSH Members who specialize in resolving issues related to discrimination and its effects.

To provide easy access to the Whistleblower policy, the company has made it available on their website. You can find the policy by following the link provided below:

<https://www.newindia.co.in/cms/6b8a939f-f028-4681-8792-aaab8299c3ec/Revised%20Whistle%20Blower%20Policy.pdf?guest=true>

By implementing this comprehensive Whistleblower policy, the company aims to create a safe and transparent work environment, where employees feel empowered to report any concerns they may have.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues**

**6. Number of Complaints on the following made by employees and workers**

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	4	02	As on Date 1 is pending	1	Nil	-
Discrimination at workplace	None	None	-	None	None	-
Child Labour	None	None	-	None	None	-
Forced Labour/ Involuntary Labour	None	None	-	None	None	-
Wages	None	None	-	None	None	-
Other human rights related issues	None	None	-	None	None	-

**7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

To ensure the complainant's protection from any negative repercussions, our company prioritizes maintaining utmost confidentiality. We make it a point to sensitize all parties involved in the reported complaint about the potential consequences of retaliatory actions against the complainant. If any incidents of retaliation are observed or brought to the attention of management, we take prompt and appropriate action to address the matter and ensure that the complainant does not suffer any adverse consequences.

The Organisation has multiple policies and platforms to address the employee grievances related to human rights. These are as under:

**Whistleblower (WB) Policy:** Our organization has implemented a comprehensive WB policy that allows all employees the option and opportunity to raise any issues or grievances anonymously. We prioritize the confidentiality of the whistleblower's identity.

**Prevention of Harassment Guidelines (POSH):** In our commitment to providing a safe and equal opportunity environment for all genders, we have implemented guidelines for the Prevention of Harassment (POSH). We regularly raise awareness about these guidelines to ensure that any instances of harassment are promptly addressed. Employees can reach out to the Internal Committee of our organization. Alternatively, they can also report the matter to our HR team. As prescribed by the POSH Act, an internal committee is formed for each reported instance to conduct a thorough investigation and take necessary action when required.

By enhancing our Whistle Blower policy and POSH guidelines, we aim to foster a professional and inclusive work environment where every employee feels secure and empowered.

**Appellate Authority:** In case the employee having grievance is not satisfied with the outcome of any of the investigation conducted or resolution provided, then one has the option of appealing against the same to the Appellate Authority of the Organisation.

**8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, various human rights principles form a part of the Company's business agreements and contracts as and where relevant.

**9. Assessments for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	The business strictly adheres to ethical employment practices and does not engage in child labor, forced labor, involuntary labor, or any form of discriminatory hiring practices. New India Assurance ensures compliance with all applicable legal requirements. However, it is important to note that no external audits were conducted during the reporting period.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others-Specify	

**LEADERSHIP INDICATORS**
**1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints**

The Company has not witnessed a requirement for its business process to be modified/introduced as it has not faced any human rights grievances/complaints. In FY2023, there were no reported incidents of any kind of discrimination, and also no operations were identified to have significant risk of child and forced labour.

**2. Details of the scope and coverage of any Human rights due-diligence conducted**

The organisation ensures compliance with all relevant regulations at regular intervals through audits and due-diligence mechanism.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

The premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016

**4. Details on assessment of value chain partners**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	No such evaluation has been done for the value chains during the reporting period.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others-Specify	

**5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above**

Not Applicable.

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.**
**ESSENTIAL INDICATORS**
**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format**

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A)	80527 GJ	62811 GJ
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0

Total energy consumption (A+B+C)	80527 GJ	62811 GJ
Energy intensity per rupee of turnover (Total energy consumption / turnover in rupees)	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable.

3. **Provide details of the following disclosures related to water, in the following format**

Parameter	FY 2023	FY 2022
Water withdrawal by source (in kilolitres)	NA	NA
(i) Surface Water		
(ii) Ground Water		
(iii) Third Party water		
(iv) Seawater/Desalinated Water		
(v) Others		
Total volume of water withdrawal (in kilolitres)(i+ii+iii+iv+v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover(water consumed/turnover)		
Water intensity (optional)- the relevant metric may be selected by the entity.		

Not Applicable. However, the Company has kept various guidelines in place to reduce water wastage.

The Company's water usage is restricted to the purpose of human consumption only.

4. **No, the Company did not take up any audits for water-related disclosures in the BRSR Report in FY2023. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

New India Assurance does not have a Zero Liquid Discharge mechanism at present owing to its nature of operation.

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format**

Parameter	Unit	FY 2023	FY 2022
Total Scope & emissions(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent per million rupees of turnover	-	-
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent per million rupees of turnover	-	-
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO <sub>2</sub> equivalent per million rupees of turnover	-	-
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity	Metric tonnes of CO <sub>2</sub> equivalent per million rupees of turnover	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

6. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

At present, No. But the Company has initiated this process by installing electricity saving device at its Head quarters in Mumbai. Further, the Company, as a part of CSR Project has funded procurement of solar system at the Mangalagiri Kitchen at Andhra Pradesh and 1 unit of Bio Gas Plant at Mant Kitchen in Uttar Pradesh.

7. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2023	FY 2022
Total waste generated (in Metric Tonnes)		



Plastic waste (A)	NA	NA
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive Waste (F)		
Other Hazardous waste. Please specify, if any (G)		
Other Non Hazardous waste generated (H). Please specify, if any. (Break-up composition i.e by materials relevant to the sector)		
Total (A + B + C + D + E + F + G + H)		

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
Recycled	NA	NA
Reused		
Other recovery options		
<b>Total</b>		

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
Incineration	NA	NA
Landfilling		
Other disposal operations		
<b>Total</b>		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

8. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company has adopted waste management practices such as segregation of biodegradable and non-biodegradable wastes. Reduction in the use of plastic is encouraged by the Company, so as to help in reduction of hazardous and toxic chemicals.

9. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
No, the Company does not have any offices near or in ecologically sensitive areas. All offices, however, are located in buildings that have the necessary building legal permits and are in compliance with local municipal regulations.			

10. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of the project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/ No)	Relevant web link
Not Applicable due to nature of business.					

11. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S I . No.	Specify the law / regulation / guidelines which was not complied	Provide details of non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The Company did not encounter any instances of non-compliances to the above-mentioned laws and regulations.				

### Leadership Indicators::

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable source

Parameter	FY 2022-23	FY 2021-22
<b>From renewable sources (GJ)</b>		
Total electricity consumption (A)	0	0
<b>Total fuel consumption (B)</b>	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
<b>From non-renewable sources</b>		
Total electricity consumption (D)	80527 GJ	62811 GJ
<b>Total fuel consumption (E)</b>	0	0
Energy consumption through other sources (F)	0	0
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	80527 GJ	62811 GJ

2. Provide the details related to water discharged:

Parameter	FY 2022-23	FY 2021-22
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	NA	NA
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater		
No treatment		
With treatment – please specify level of treatment		
(iii) To Seawater		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
<b>Total water discharged (in kiloliters)</b>		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Water consumption in New India Assurance Co. Ltd. is limited to domestic purposes and discharged to municipal body treatment systems for effective disposal of wastewater.

**3. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):**

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kiloliters)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
<b>Total volume of water withdrawal (in kiloliters)</b>		
<b>Total volume of water consumption (in kiloliters)</b>		
<b>Water intensity per Rupee of turnover</b> (Water consumed / turnover)		
<b>Water intensity (optional)</b> – the relevant metric may be selected by the entity		
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water		
No treatment		
With treatment – please specify level of treatment		
(ii) Into Groundwater		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No, the Company has not undertaken any assessment for the above disclosures in FY2023:

**4. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2022-23	FY 2021-22
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	NA	NA
<b>Total Scope 3 emissions per Rupee of turnover</b>			
<b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

**5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.**

Not Applicable, as the Company does not have any offices near or in ecologically sensitive area.

**6. In case of use of any specific initiatives or used innovative technology**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	None	-	-

**7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web-link**

New India Assurance Co. Ltd. has a well-defined Business Continuity Management (BCM) policy and robust BCM plan, which are in place to safeguard against unforeseen events or uncertainties. Our Board-approved BCM policy provides comprehensive guidelines for recovering and restoring information, resuming operations, and maintaining business continuity during various incidents that may negatively impact our operations. These incidents can be caused by natural disasters, technological failures, or human factors, including global pandemics or epidemics. Recognizing that disruptions can occur at any time, we have developed a comprehensive plan for business continuity management (BCM) to mitigate the adverse consequences of one of the key types of operational risk: business disruption and system failures. This plan ensures that we are well-prepared to handle any potential disruptions and minimize their impact on our operations. At New India, we understand the importance of maintaining uninterrupted services to our valued customers. Our BCM policy and plan are designed to ensure that we can swiftly recover from any disruptions and continue providing seamless services to our clients.

We have implemented robust measures to protect our critical systems and data, enabling us to quickly restore operations in the event of any unforeseen incidents. Our commitment to business continuity management is driven by our dedication to delivering exceptional service and maintaining the trust of our customers. We continuously review and update our BCM policy and plan to stay ahead of emerging risks and evolving business environments. By doing so, we strive to provide our customers with the peace of mind that their insurance needs will be met, even in the face of unexpected challenges.

New India's Business Continuity Management (BCM) policy and plan are integral to our commitment to providing uninterrupted services to our customers. We are fully prepared to navigate through any disruptions and ensure the continuity of our operations, safeguarding the interests of our valued clients.

**8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Due to the nature of business, no adverse impact to environment has been reported.

**9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

The Company has not undertaken any assessment for evaluating the environmental impacts of the value chain partners.

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

**ESSENTIAL INDICATORS**
**1. a. Number of affiliations with trade and industry chambers/associations.**

New India Assurance is a member of 5 trade and industry chamber/association.

**2. Number of affiliations with trade and industry chambers/ associations**

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	ASSOCHAM	NATIONAL
2	BOMBAY CHAMBER OF COMMERCE & INDUSTRY	NATIONAL
3	INDIA ASEAN SRI LANKA CHAMBER OF COMMERCE & INDUSTRY	NATIONAL
4	FICCI	NATIONAL
5	INDIA INTERNATIONAL CENTRE	NATIONAL

**3. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

During the reporting period, the Company was not involved in any instances of anti-competitive behaviour.

## LEADERSHIP INDICATORS:

### 1. Details of public policy positions advocated by the entity:

S.No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly / Others – please specify)	Web Link, if available
-	-	-	-	-	-

## PRINCIPLE 8: Businesses should promote inclusive growth and equitable development:

### ESSENTIAL INDICATORS

#### 1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
-	-	-	-	-	-
-	-	-	-	-	-

#### 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No	Name of Project for which R&R is ongoing	State	District	No. of Affected (PAFs)	Project Families	% of PAFs covered by R&R	Amount paid of PAFs In the FY in INR
Not Applicable							

#### 3. Describe the mechanisms to receive and redress grievances of the community.

New India Assurance Co. Ltd. has a well-defined grievance mechanism in place to understand and resolve complaints from all its stakeholders.

#### 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023 Current Financial Year	FY 2022 Previous Financial Year
Directly sourced from MSMEs/ small producers	Not Applicable	
Sourced directly from within the district and neighbouring districts		

## LEADERSHIP INDICATORS

#### 1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators:

Details of negative social impact identified	Corrective action taken
-	-

#### 2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S.No	State	Aspirational District	Amount spent (In INR)
1	Gujarat	Goraj	1,50,00,000 (Financial Assistance for procurement of Cytogenetic Lab)



3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No, the Company does not have a preferential procurement policy. Owing to the nature of business, its resource consumption is restricted to conducting operations. The Company participates in a variety of CSR initiatives to advance social and economic well-being.

(b) From which marginalized /vulnerable groups do you procure? NA

(c) What percentage of total procurement (by value) does it constitute? NA

4. Details of the benefits derived and shared from the intellectual properties owned:

S. No	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basic of calculating benefit share

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
-	-	-

6. Details of beneficiaries of CSR Projects:

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Stree Mukti Sanghatana	NA	NA
2	Mahesh Foundation	267	100%
3	Thane Community for the Protection & Care of Animals (TCPA)	NA	NA
4	Matrix Society for Social Services(MASS)	85000	100%
5	Muni Seva Ashram	11600	70%
6	Swami Vivekananda Youth Movement (SVYM)	112	97%
7	Tata Memorial Hospital		
8	Shivganga	14183	100%
9	Ramakrishna Mission Sevashrama, Sohra, Cherrapunjee	560	90%
10	Ramakrishna Mission Educational Complex, Viveknagar - Tripura	3010	70%
11	Vivekananda Rock Memorial & Vivekananda Kendra	4517	100%
12	Samaritan	800	100%
13	National Sports Development Fund (NSDF)	NA	NA

## PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

### ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The grievance redressal mechanism of the Company is meant for quick and swift resolution of the grievances. A thorough review of the customer complaints is done and also investigation is done on a fact finding basis.

The Company's continuous efforts to streamline operations, introduce relevant products and digital technologies, and

advance digital technology to decentralize solutions have led to a significant improvement in customer experience and satisfaction.

Through our commitment to enhancing operational efficiency, we have successfully optimized our processes, resulting in a smoother and more seamless experience for our valued customers. Additionally, our introduction of pertinent products and cutting-edge digital technologies has allowed us to better cater to their evolving needs and preferences.

Furthermore, our relentless pursuit of digital innovation has enabled us to decentralize solutions, empowering our customers with greater control and flexibility. By leveraging the power of digital technology, we have created a more personalized and tailored experience, ensuring that each customer feels valued and understood.

As a result of these strategic initiatives, our customers have expressed a higher level of satisfaction and appreciation for our services. We take great pride in the positive feedback we have received, as it validates our commitment to delivering exceptional customer experiences.

Moving forward, we remain dedicated to continuously improving our operations, introducing innovative products, and leveraging digital technology to further enhance customer experience and satisfaction. Our unwavering focus on excellence will continue to drive us towards exceeding customer expectations and solidifying our position as a leader in the industry.

**2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	
Recycling and/or safe disposal	

**3. Number of consumer complaints in respect of the following:**

	FY 2023		Remarks	FY 2022		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
<b>Other</b>	<b>5567*</b>	<b>2</b>	-	<b>5398*</b>	<b>11</b>	-

\*The nature of "other" category complaints include Claim Related, Customer Grievance, Policy Coverage Related, Cancellation, Policy Not Received, Policy Renewal, Refund Related, Endorsement Related, Premium Related, NCB Related.

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	New India Assurance is a Non-Life Insurance Company. Hence not applicable.	
Forced recalls		

**5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, New India Assurance has a well-structured information and cyber security framework in place to ensure the utmost security and data privacy throughout the organization. Our company is committed to implementing thorough management processes that prioritize the protection of sensitive information.

To achieve this, ICICI Lombard has developed a robust Information and Cyber-Security policy that has been authorized by the Board and is fully compliant with the cyber-security requirements set by the Insurance Regulatory and Development Authority of India (IRDAI) as well as international ISO standards. Our systems and procedures strictly adhere to ISO 27001:2013, the information security management system. These standards enable us to identify and swiftly eliminate any potential threats

to our network, applications, and infrastructure.

We have implemented a range of technological and process controls to ensure comprehensive protection against cyber risks, aligning with the leading cyber security guidelines and the mandates set by IRDAI.

The policy is maintained for internal consumption of all the internal stakeholders.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

There are no such complaints.

## LEADERSHIP INDICATORS

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web-link, if available).**

Information related to all the services and products offered by the Company are made available on the Company's website - [www.newindia.co.in](http://www.newindia.co.in)

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

New India Assurance takes steps to engage with its customers to appropriately inform them regarding the product benefits, its features and the terms and conditions attached to the product to ensure that there are no instances of mis-statement/ mis-representations.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Company notifies consumers of any potential interruption or discontinuance of critical services in writing or via its call centre, along with any connected justification. When a product or service is discontinued, the Company makes sure that its customers are informed through a variety of channels.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

The Product features, with FAQs are displayed on our website [www.newindia.co.in](http://www.newindia.co.in). The Company has tied up with National Insurance Academy to carry out customer survey on a periodic basis.

We also continuously conduct satisfaction surveys to seek feedback from our customers at various stages such as at the time of purchasing policy, renewal of policy, cashless claim and reimbursement claim. This feedback is used to improve systems, processes and enable us to better focus on training and development and also enhance customer experience.

5. **Provide the following information relating to data breaches:**

- a. Number of instances of data breaches along with impact: NIL
- b. Percentage of data breaches involving personally identifiable information of customers: NIL

## **WEBSITE LINKS:**

### **DIVIDEND DISTRIBUTION POLICY**

<https://www.newindia.co.in/assets/docs/aboutus/investors/DividendDistributionPolicy.pdf>

### **RELATED PARTY TRANSACTIONS**

[https://www.newindia.co.in/cms/c443766f-0ecc-48b9-94dc-c62da7d3be37/Related%20Party%20Transaction%20Policy%20\(2\).PDF?guest=true](https://www.newindia.co.in/cms/c443766f-0ecc-48b9-94dc-c62da7d3be37/Related%20Party%20Transaction%20Policy%20(2).PDF?guest=true)

### **CODE OF CONDUCT TO REGULATE UPSI**

[https://www.newindia.co.in/cms/83cd316d-91ce-4783-8322-e2772fd6dc87/Code\\_of\\_Conduct.pdf?guest=true](https://www.newindia.co.in/cms/83cd316d-91ce-4783-8322-e2772fd6dc87/Code_of_Conduct.pdf?guest=true)

### **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

[https://www.newindia.co.in/cms/62454032-75bd-4a7a-a1cd-b7b8c9c03953/Detail%20of%20FP\\_1.PDF?guest=true](https://www.newindia.co.in/cms/62454032-75bd-4a7a-a1cd-b7b8c9c03953/Detail%20of%20FP_1.PDF?guest=true)

### **CODE OF CONDUCT FOR DIRECTORS/SENIOR MANAGEMENT**

<https://www.newindia.co.in/cms/f6aac711-c72a-4f75-82ae-f2001bf929d3/Code%20of%20Conduct.pdf?guest=true>

### **EXTRACT OF ANNUAL RETURN (MGT 9)**

<https://www.newindia.co.in/assets/docs/investors/MGT%20-%209%20FY%202022-23.pdf>

### **SUBSIDIARY COMPANIES ACCOUNT**

<https://www.newindia.co.in/portal/aboutUs/Investors/FinancialsResult>

### **POLICY FOR MATERIAL SUBSIDIARIES**

<https://www.newindia.co.in/cms/bd675cf0-dfde-4782-9fb5-630cb47ddb4d/Material%20Subsidiary%20Policy.pdf?guest=true>

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

“NEW INDIA” has 19 Branch offices in 9 Countries and 7 Agency Offices in 7 Countries. “NEW INDIA” also has and 3 Subsidiary Companies in 7 Countries. Thus New India has direct presence in 26 countries including presence in 3 countries with Associates.

### A. FOREIGN BRANCHES

	Country		Branches	Year of commencement of operations
1.	Japan	(Seven)	1. Tokyo	1950
			2. Nagoya	1964
			3. Hiroshima	1973
			4. Okayama	1980
			5. Sapporo	1978
			6. Osaka	1962
			7. Gifu	2016
2.	Hong Kong	(One)	8. Hong Kong	1952
3.	Philippines	(One)	9. Manila	1930
4.	Thailand	(One)	10. Bangkok	1948
5.	Australia	(One)	11. Sydney	1955
6.	Fiji	(Four)	12. Suva	1954
			13. Lautoka	1967
			14. Labasa	1982
			15. Nadi	1996
7.	Mauritius	(One)	16. Port Louis	1935
8.	U.K.	(Two)	17. London	1920
			18. Ipswich	2000
9.	New Zealand	(One)	19. Auckland	2004

### B. FOREIGN AGENCIES

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

### ASSOCIATES

1. WAFA Insurance, Saudi Arabia.
2. India International Insurance Pte. Ltd. Singapore
3. Kenindia Assurance Company Ltd. Nairobi, Kenya





## **STANDALONE REPORTS & SCHEDULES FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023**

# 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 2023-24.
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 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".
7. The overall risk exposure for the risks accepted by us is limited to Rs. 200 crores PML per risk except in respect of certain risks in which cases there are exposures of Rs 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 26 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 2018-19 to 2022-23

Age band	No. of Claims	Amount (in ₹ Lakhs)
30 days	19655355	3269321.84
30 days – 6 months	8876051	3754571.82
6 months – 1 year	2221283	1510881.64
1 year – 5 years	847950	2388519.82
More than 5 years	99282	430420.82
<b>Grand Total</b>	<b>31699921</b>	<b>11353715.94</b>

- (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 (Rs. 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 Pension as per I.R.D.A.I circular no. 411/F&N(NL) Amort-EB/2019-20/124 dated July 07, 2020.

- (ii) That the management has adopted accounting policies and applied them consistently and made judgments 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 profit of the Company for the year.
- (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

**Titus Francis**  
 CFO & Director  
 DIN: 10124446

**Neerja Kapur**  
 Chairman-Cum-Managing Director  
 DIN: 09733917

Place: Mumbai

Date: May 29, 2023.

## Agewise Deptt wise Summary of Paid Claims for the Period 2022-23

Department 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	40	588.40	563	2279.05	2304	19407.05	3382	139124.52	378	29518.23	6667	190917.25
Marine Cargo	280	229.51	7199	5049.05	11601	9419.70	6864	11685.60	302	1921.21	26246	28305.06
Marine Hull	0	0.00	19	62.10	37	214.98	144	27079.45	35	826.50	235	28183.03
Motor OD	35289	6933.01	427308	120764.58	508739	165602.61	82443	63995.85	4297	2220.96	1058076	359417.02
Motor TP	192	308.42	3344	5217.63	7809	14921.00	23859	99776.11	9972	43870.28	45176	164093.43
Decline Risk Pool	0	0.00	5	63.28	24	80.90	131	480.28	486	3653.65	646	4278.11
Health Insurance	383999	39194.79	2945942	640195.09	3656856	829840.35	417490	129865.18	502	1143.24	7404789	1640238.64
Liability	29	22.89	396	479.40	1007	1879.07	1595	5979.32	291	1564.89	3318	9925.58
Motor TP Non Pool	68	91.61	2743	3700.48	7182	14662.49	28922	160210.33	8426	62566.44	47341	241231.34
TP Pool	2	12.18	19	74.37	50	63.23	277	932.37	3271	15021.09	3619	16103.24
Personal Accident	199	278.54	4777	9749.09	8460	26569.50	4974	30167.58	169	328.84	18579	67093.55
Aviation	4	35.00	34	3867.45	38	415.80	105	3519.39	19	256.85	200	8094.48
Engineering	88	26.79	1897	1582.28	3738	3904.96	3258	20712.47	145	600.50	9126	26827.01
Traditional Business - Miscellaneous	184	272.02	2540	6264.34	4825	13092.90	6038	24909.52	255	1233.55	13842	45772.33
Rural Insurance - Miscellaneous	718	225.02	10537	3191.46	14584	3990.94	5658	1864.16	283	294.11	31780	9565.70
Misc - Non Traditional Business	115	36.65	1545	725.25	2773	2207.59	1676	4081.31	193	388.10	6302	7438.91
Credit Shield Insurance	0	0.00	33	242.02	69	613.99	534	2707.58	11	-24.58	647	3539.01
Crop Insurance	0	0.00	1	5.72	44	21471.15	121	8671.97	19	5.42	185	30154.26
<b>Grand Total</b>	<b>421207</b>	<b>48254.83</b>	<b>3408902</b>	<b>803512.63</b>	<b>4230140</b>	<b>1128358.22</b>	<b>587471</b>	<b>735663.01</b>	<b>29054</b>	<b>165389.25</b>	<b>8676774</b>	<b>2881177.94</b>

**R. Devendra Kumar & Associates**  
**Chartered Accountants**  
**205, Blue Rose Industrial Estate,**  
**Western Express Highway,**  
**Borivali (East),**  
**Mumbai - 400 066**

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

## INDEPENDENT AUDITOR'S REPORT

To  
 The Members of  
**The New India Assurance Company Limited**

### Report on the Audit of the Standalone Financial Statements

#### Qualified Opinion

We have audited the accompanying Standalone Financial statements of **The New India Assurance Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Revenue Accounts of Fire, Marine and Miscellaneous Insurance Business (collectively known as 'Revenue Accounts'), Profit and Loss Account and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "**the standalone financial statements**"), in which are incorporated the returns for the year ended on that date:

- From 43 Regional offices (including 8 LCBO's, 2 Legal Hubs, 1 Auto Hub & Gift City) (in which are incorporated returns of 473 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;
- From 7 Foreign Branches (including 2 Foreign Run-off offices) and 7 Foreign Agency offices audited by local Auditors appointed by the Company; and
- From 2 Foreign Branches and 1 Foreign Run off office which are unaudited, prepared and furnished to us by the Management.

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 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, as amended (the "IRDAI Financial Statements Regulations"), orders / directions / circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and the Companies Act, 2013 ("the Act"), 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, as applicable to Insurance companies:

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023;
- in the case of Revenue Accounts, of the Operating Profit in so far as it relates to the Fire, Marine and Miscellaneous business for year ended on that date;
- in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- in the case of the Receipts and Payments Account, of the Receipts and Payments for the year ended on that date.

#### Basis for Qualified Opinion

- Balances due to/from persons or bodies carrying on insurance business including Reinsurers are subject to confirmation, reconciliation and records relating to old balances are being compiled by the Company. [Refer Note 10(a) of Schedule 16B]
- Impact of overall reconciliation in respect of balances pertaining to Co-insurance business is to be dealt with in accounts. [Refer Note 10(d) of Schedule 16B]
- Balances of Inter office accounts, control accounts, various direct and indirect tax related accounts and certain other accounts at certain offices are pending for reconciliation/confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon. [Refer Note 10 (e, f, g, h and j) and 22(a) of Schedule 16B]
- The company has recognized MAT credit relating to earlier years to the extent of availment amounting to ₹ 248,02.43 Lakhs, realization of which is dependent on its being finally successful in respect of matters pending at various judicial levels. [Refer Note 5(b) Schedule 16 B]
- The impact on account of reconciliation relating to various accounts and balance under confirmation with respect to compliance of tax laws which may arise out of such reconciliation, if any, is not ascertainable and cannot be commented upon. [Refer Note 10(i) of Schedule 16B]

Overall impact of the above para (a) to (e) above and the consequential effects on the state of affairs of the Company as at March 31, 2023, the Revenue Accounts, Profit and Loss Account and the Receipts and Payments Account 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 Auditors' 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### Emphasis of Matter

We invite attention to the following:

- a) Note No.4 of Schedule 16B regarding accounting of arrears of wage and corresponding incremental liabilities relating to Post-Employment benefits on account of wage revision amounting to ₹ 3445,13.93 Lakhs for the period ended March 31, 2023 under "Expenses other than those related to insurance business" through Profit & Loss Account instead of "Employees remuneration" under "Operating Expenses related to insurance business" in the respective

Revenue accounts, as permitted by IRDAI.

- b) Note No. 3 of Schedule 16B regarding Un-amortized Pension Liability amounting to ₹ 410,14.00 Lakhs as permitted by IRDAI Circular.
- c) Note No. 26 of Schedule 16B regarding strengthening of Internal controls and Internal audit specially in area of data input and validation in software and Reinsurance accounts.
- d) Note No. 24 of Schedule 16B specifying that the management is currently in process of identifying enterprises which have been providing goods and services to the Company which qualify under the definition of micro and small enterprises as defined under Micro, Small and Medium Enterprise Development Act, 2006 and disclosure in respect of amount payable to such Micro and Small Enterprises as at March 31, 2023 has not been made in the Standalone financial statements.

Our opinion is not modified in respect of the above matters.

### 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><b>Claim Provisioning</b></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 regards to the claims provision, the claim department will make provision for claims upon claim intimation and subsequently revise basis the surveyor's immediate loss assessment reports, advocate advice pertaining to MACT / disputed cases, communications from co-insurer leader in cases of incoming co-insurance business etc. The estimates are revised again based on further information.</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><b>Principal Audit Procedures performed</b></p> <ul style="list-style-type: none"> <li>The audit matters for verification of claims provisioning are handled at the regional and divisional offices 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. They have verified the claim provision with the surveyor's claim estimate, advocate advice, co-insurer leader communication and the Company's feedback on the same. For all old outstanding large claims, fresh estimates from surveyors were called for by the Company and the claim provisions were revised accordingly.</li> <li>For the claim cases which has been incurred but not reported and cases where 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 March 31, 2023, is as certified by the Company's Appointed Actuary and we had relied upon on the appointed actuary's certificate in this regard with respect to the claim amounts and the related liability.</li> </ul> <p>We have relied upon the work carried out by the respective component auditors in relation to the audit of verification of claim provisions and on the work carried out by the appointed actuary with respect to provision of claims incurred but not reported and claims incurred but not enough reported.</p>

2.	<p><b>Strengthening of Internal control System and Internal Audit required by the Company –</b></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, 2023 with respect to:</p> <p>a) Confirmation and reconciliation of various balances relating to co insurers, reinsurers, inter office accounts and other control accounts are pending and are at various stages;</p> <p>b) Strengthening of process required relating to audit of health claims processed by TPA which is conducted by the offices of the Company.</p>	<p><b>Principal Audit Procedures</b></p> <ul style="list-style-type: none"> <li>We have designed our audit procedures to assess 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 weaknesses were identified in areas of reconciliation of various receivable and/or payable balances, etc.</li> <li>We have considered the reports issued by the professional consultant with respect to review of operational effectiveness of internal controls for Risk Control matrix of the Company.</li> <li>Audit of health-related claims processed by TPAs are required to be audited as per policy framed by the Company, however it has been unable to carry out audit of adequate number of claims as per its policy.</li> </ul> <p>Hence these areas are highlighted in paragraph of opinion, emphasis of matter and opinion on internal control with reference to standalone financial statements in the standalone Independent Auditors' Report.</p>
3	<p><b>Evaluation of uncertain tax positions</b></p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. The Company has disputes pending at various levels of tax authorities over the past several years. (Refer Note 1 of Schedule 16C to the Standalone financial statements).</p>	<p><b>Principal Audit Procedures Performed</b></p> <ul style="list-style-type: none"> <li>We have evaluated the appropriateness of the design and tested the operating effectiveness of the management's controls over the tax litigation matters;</li> <li>Obtained from the management and perused details of completed tax assessments and demands for the year ended March 31, 2023;</li> <li>Reviewed the management's underlying assumptions in estimating the tax provision, the possible outcome of the disputes, legal precedence and other rulings in evaluating management's position on these uncertain tax positions.</li> <li>Relied upon the management judgements, industry level deliberations and estimates for possible outflow and opinion of internal experts/ External Tax Advisors/ lawyers of the Company in relation to such disputed tax positions.</li> </ul>

#### Other Matters

- a) We did not audit the financial statements and other financial information of 43 Regional offices (including 8 LCBO's, 2 Legal Hubs, 1Auto Hub & Gift City), 473 Divisional offices, 7 Foreign Branches (including 2 Foreign Run-off offices) and 7 Foreign Agency offices, included in the Standalone financial statements of the Company whose financial statements reflect total assets of ₹ 32,54,907.10 Lakhs as at March 31, 2023 and total revenues of ₹ 37,53,803.21 Lakhs for the year ended on that date, as considered in the Standalone financial statements. The financial statements / information of these Branches/offices have been audited by the other 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/offices, is based solely on the report of such other auditors.
- b) We have relied on the financial information of 2 Foreign Branches and 1 Foreign Run off office included in the standalone financial statements of the Company whose financial information reflect total assets of ₹ 42353.64 lakhs as at March 31, 2023 and total revenues of ₹ 6,368.84 lakhs for the year ended on that date, which have been included based on unaudited financial information. Our opinion in respect thereof is solely based on the management certified information.
- c) The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported ('IBNR'), Incurred but Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR'), is the responsibility of the Company's

Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities that are estimated using statistical methods as at March 31, 2023 have been certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserve and PDR, as contained in the standalone financial statements of the Company.

- d) The standalone financial statements of the Company for the year ended March 31, 2022 were audited by the joint auditors, one of which is predecessor audit firm and have issued their modified opinion dated May 23, 2022 on such financial statements.

Our opinion is not modified in respect of these matters.

#### **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 Directors' Report & Management Discussion and Analysis and Business Responsibility Report but does not include the Standalone financial statements and our auditors' report thereon. The other information as above is expected to be made available to us after the date of this auditors' report.

Our opinion on the Standalone financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### **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 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 read with relevant rules issued thereunder, 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 judgments 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.

#### **Auditors' 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 Standard on Auditing 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 Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.

- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 auditors' report to the related disclosures in the standalone 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

### Report on Other Legal and Regulatory Requirements

1. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated May 29, 2023 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDAI Financial Statements Regulations.
2. As required by IRDAI Financial Statement Regulations and Section 143 (3) of the Act, 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 account 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 and these were adequate for the purpose of our audit.
  - c) The reports of the Regional Auditors consolidating the Divisional Auditors report, Reports of foreign branches and foreign agency offices/ Run-off office, audited under section 143(8) of the Act by the respective component auditors have been forwarded to us and have been properly dealt with by us in preparing our report in the manner considered necessary by us.
  - d) The Balance Sheet, the Revenue Accounts, Profit and Loss Account, and the Receipts and Payments 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) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid Standalone financial statements have been prepared in accordance with the requirements of the Insurance Act, the Insurance Regulatory and Development Act, 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 relevant rules issued thereunder.
  - g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
  - h) As per notification no. G.S.R 463(E) dated June 5, 2015, the Government Companies are exempted from the provisions of section 164(2) of the Act, accordingly, we are not required to report whether any of the directors of the Company is disqualified in terms of provisions contained in the said section.
  - i) The accounting policies selected by the company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder and with the Accounting Principles as prescribed in the IRDAI Financial Statements Regulations and orders or directions issued by the Insurance Regulatory and Development Authority, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above.
  - j) The actuarial valuation of liability in respect of claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at March 31, 2023, 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 and the Actuarial Society of India in concurrence with the IRDAI.
  - k) As per the information and explanations provided to us, the investments have been valued in accordance with the provisions of the Insurance Act, IRDAI Financial Statements Regulations and orders/directions issued by IRDAI in this regard.
  - l) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure I".
3. 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. GSR 463(E) dated 5th June 2015. Hence reporting u/s 197(16) of the Act is not required.
  4. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 standalone financial statements – Refer Note 5(c) of Schedule 16B and Note 1 of Schedule 16C to the Standalone 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 in 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;
    - iv) a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 28(a) of Schedule 16B)
    - b) The Management has represented that , to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner



whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 28(b) of Schedule 16B); and

- c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note no. 33 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing

Annual General Meeting. Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- 5. As required under section 143(5) of the Companies Act, 2013, based on our audit as aforesaid, we give in the "Annexure II", a report on the directions including additional directions issued by the Comptroller and Auditor General of India ('C&AG'), action taken thereon and its impact on the accounts and financial statements of the Company.

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

**For Kailash Chand Jain & Co.**  
**Chartered Accountants**  
**FRN: 112318W**

**Neeraj Golas**  
**Partner**  
 M. No.: 074392  
 UDIN: 23074392BGXJOW7433

**Saurabh Chouhan**  
**Partner**  
 M. No. 167453  
 UDIN: 23167453BGRWAP6919

Place : Mumbai  
 Date : May 29, 2023

## ANNEXURE I TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(I) under "Report on Other Legal and Regulatory Requirements" of our report of even date)

**Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

### Qualified Opinion

We have audited the internal financial controls with reference to standalone financial statements of The New India Assurance Company Ltd. ("the Company") as of March 31, 2023, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2023:

- Confirmation and reconciliation of various balances relating to co-insurers, reinsurers, Reinsurance Brokers, various tax related accounts, control accounts and other accounts, are pending and are at various stages of reconciliation/adjustments. Non-compliance of tax laws which may arise out of such reconciliation;
- Adequate coverage of audit of health-related claims processed by TPAs to be conducted by the respective offices of the Company in accordance with the policy of the Company and
- We are informed that the management has not carried out the assessment of effectiveness of the Entity level controls and the effectiveness of such controls at foreign offices of the company. We have also not been able to carry out any procedures in these respect as the relevant information and access was not made available to us.

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

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, except for the possible effects of the internal control weaknesses described above on the achievements of the objectives of the control criteria, the company has maintained, in all material respects, adequate internal financial control with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as of March 31, 2023, based on "the internal control with reference to standalone financial statements 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, 2023, Standalone financial statements of the Company, and these

material weaknesses affect our opinion on the Standalone financial statements of the Company.

### 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 with reference to standalone financial statements 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 with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements.

### Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements 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 with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Other Matter

- a) Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal

Financial Controls with reference to Financial Statements in so far as it relates to 43 Regional offices (including 8 LCBO's, 2 Legal Hubs, 1 Auto Hub & Gift City), 473 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, 7 Foreign Branches (including 2 Foreign Run-off offices) and 7 Foreign Agency offices audited by local Auditors appointed by the Company, is based on the corresponding reports of the other auditors which has been sent to us and has been properly dealt with in preparing this report in the manner considered necessary by us.

- b) In the case of 2 Foreign branches and 1 Foreign run off office which are unaudited, the relevant procedures could not be performed by us since the access to information was not available.
- c) The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported ('IBNR'), Incurred but Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR'), is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities that are estimated using statistical methods as at March 31, 2023 have been certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserve and PDR, as contained in the standalone financial statements of the Company. Accordingly, our opinion on the internal financial controls with reference to standalone financial statements does not include reporting on the adequacy and operative effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

Our opinion is not modified in respect of these matters.

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

**For Kailash Chand Jain & Co.**  
**Chartered Accountants**  
 FRN: 112318W

**Neeraj Golas**  
**Partner**  
 M. No.: 074392  
 UDIN: 23074392BGXJOW7433

**Saurabh Chouhan**  
**Partner**  
 M. No. 167453  
 UDIN: 23167453BGRWAP6919

Place : Mumbai  
 Date : May 29, 2023

## ANNEXURE II TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 5 under “Report on Other Legal and Regulatory Requirements” of our report of even date)

Based on the verification of records of The New India Assurance Company Ltd. (the “Company”) and based on information and explanations given to us, we give below a report on the directions including additional directions issued by the Comptroller and Auditor General of India in terms of the section 143(5) of the Act:

Sr No.	Directions under Section 143(5) of Companies Act, 2013	Auditors' Comment
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.	<p>As per the information and explanations furnished to us, the company has an Enterprise Resource Planning (“ERP”) system in the name of “CWISS” to process the accounting transactions except for:</p> <p>a) Facultative Inward business where the process of system automation is being implemented. In case of Marine Hull, Marine Cargo and Aviation the same is under testing stage and as informed to us, in F.Y. 2023-24 the modules will get implemented, after which reconciliation will be done through system of the Company. Further, Non-Proportional Treaty Accounting automation is also under testing stage and as informed to us, the same will also be implemented in F.Y. 2023-24.</p> <p>b) Pradhan Mantri Fasal Bima Yojana (PMFBY) where it is understood that though the systems are in place the claims related to the PMFBY are processed manually.</p> <p>It is informed to us that Ministry of Agriculture and Farmers Welfare are planning for integration of National Crop Insurance Portal (NCIP) with the IT Systems of “PMFBY - Implementing Insurance Companies” for seamless flow of data and “auto calculation” of claims in NCIP. As per the requirement of the Ministry, the Company has provided them their IP address for whitelist for inflow/outflow of data to and from NCIP. Once the integration is completed, the Company will redesign the system for claim processing for PMFBY.</p> <p>c) IFSC GIFT City office, Gandhinagar is the only office in India rendering the reinsurance service in foreign currency, having the Accounts in Tally software. The transactions are reviewed/ authorised by region-in charge and approved as per the financial authority established in the Company. As informed to us, the Company has initiated implementation of accounting software wherein underwriting module for FAC has been commenced and testing of remaining modules are under process to have the Reinsurance driven software start from the next financial year.</p> <p>d) The Process of compilation of Financial statements of the Company involves movement of trial balances in an unconnected mode and involves manual compilation from the following software's to HO INFACS system which is used for the purpose of consolidation of above trial balances:</p> <p>i) Investment: CREDENCE (Excel)</p>

		ii) Reinsurance: RAMS (Excel). iii) Foreign Branches and Agency: decentralized system at each location. Consolidation is done at HO level in excel. iv) ORACLE Financials: at ROs, output file of oracle is used as input for INFACS. v) HO INFACS vi) GIFT City: Standalone System in tally, output file is generated in excel.  There is a need of automation of Process of compilation of Financial statements to ensure complete data integrity.
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. Whether such cases are properly accounted for? (in case, lender is a government company, then its directions is also applicable for statutory auditor of lender company)	Not Applicable.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from central/ state government or its 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 Prime Minister Fasal Bima Yozna ('PMFBY') / Rashtriya Swasthya Bima Yojana ('RSBY') and various other schemes relating to insurance 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. However funds received/receivable from Central/ various State Governments under PMFBY scheme are being reconciled with subsidiary records /Government Portal data and in respect of RSBY Scheme , an amount of ₹ 4809 lakhs is receivable from State Government, Patna and Central Government which is related to F.Y. 16-17 and scheme was withdrawn by the Government in the year 18-19. The matter is subjudice and pending with NGRC, New Delhi.

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

**For Kailash Chand Jain & Co.**  
**Chartered Accountants**  
**FRN: 112318W**

**Neeraj Golas**  
**Partner**  
 M. No.: 074392  
 UDIN: 23074392BGXJOW7433

**Saurabh Chouhan**  
**Partner**  
 M. No. 167453  
 UDIN: 23167453BGRWAP6919

Place : Mumbai  
 Date : May 29, 2023



**Additional directions issued by C&AG of India as applicable to The New India Assurance Company Limited for the year 2022-23**

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.	<p>The Central Government/ State Government securities balances are tallied as per the books of accounts of the Company with the custodian statements. In case of Bonds/ Debenture/ Equities/Preference Shares balances are tallied as per the books of accounts of the Company and custodian statement except for the following differences:</p> <ul style="list-style-type: none"> <li>a) In case of debentures, securities of 2 Companies having face value of ₹ 37.74 Lakhs (number - 20,496) not reflecting in custodian statement, these securities have been fully provided/written off;</li> <li>b) In case of debentures/bonds/preference, shares of 2 companies having book value of ₹ 314.32 Lakhs (number - 3,73,988) are lying with official liquidator/ debenture trustees and the same has been fully provided/written off.</li> <li>c) In case of equity shares of 5 Companies having book value of ₹ 12.04 Lakhs (number - 6747) not reflecting in custodian statement, these securities have been fully provided for;</li> <li>d) 39,79,847 equity shares of 3 Companies and 3,52,261 Debentures of 6 Companies, these are reflecting in custodian statement and not in books of the Company.</li> </ul> <p>1,235 equity shares of 4 companies are not reflecting in custodian statement. The Company has not received any interest/dividend on the above-mentioned investments.</p> <p>The Company have been receiving dividend from various Companies since previous years, which are not reflecting as investment both in the books of accounts of the company and statement of its custodian. These dividends amounting to ₹ 2.58 Lakhs as on March 31, 2023 are shown as liability and is taken to income after three years from the respective year of receipt as per the Company's accounting practice.</p>
2	Whether investment policy exists and includes mechanism to review investment portfolios and also whether stop loss limits are prescribed? If yes, whether it was adhered to? if not in existence or not adhered to, details may be given.	An investment policy is framed for each financial year and the same is approved by the Board. Further, a stop loss/ exit policy has been incorporated in Investment Policy of FY 2022-23. The stop loss policy is adhered to and the shares which satisfy the criteria of stop loss/exit is placed before the in-house investment committee for suitable action.
3	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>As informed to us, reconciliation and settlement of Coinsurance balances were carried out across all offices throughout the year by the Company. In case where the Company is follower the necessary confirmations are obtained from the lead insurer on periodical basis through various modes, by letter of acceptance/mail confirmation/ agreement in meetings etc.</p> <p>In respect of Coinsurance business, the balances with various Co-insurers represents receivable of ₹ 94,880.03 lakhs and payable of ₹ 61971.69 lakhs. The balances having been accounted at net level, the gross receivables/payables have been compiled based on data received from concerned operating offices to the extent of available information.</p> <p>The reconciliation of balances relating to PMFBY scheme amounting to ₹ 37077.39 lakhs receivable is also being done at different stages. As regards to other balances, the company is in the process of matching and reconciling at various levels and its overall impact will be dealt with in due course.</p>

		<p>The process of obtaining confirmations of balances relating to PMFBY and other balances is also at different stages and entries remaining to be reconciled based on the confirmation are also being attended to. The age-wise break-up of the outstanding entries including those relating to crop insurance is being compiled in-view of entry-wise break up not being precisely available. The policy-wise details of balances lying in the old accounting system are not available however these balances are netted for the purpose of reconciliation. In respect of PMFBY business, the accounting of transactions has been done to the extent of statement of accounts received with the leaders till the finalisation of Accounts.</p> <p>The company has maintained provision of ₹ 98,27.30 lakhs including ₹45,12.06 lakhs of identified unreconciled debit balances against the net coinsurance balance of ₹ 329,08.33 lakhs as on March 31,2023 which is based on the available information as considered by the management.</p> <p>Age-wise break up compiled by the management indicate net debit entries outstanding for more than 5 years amounting to ₹ 61,787 Lakhs, while there are net credit balances within the age group upto 5 years which indicate the open debits and credits remaining to be matched.</p> <p>Based on the process conducted by the management at Head office, confirmation to the extent of ₹ 25,003 lakhs could be made available for audit purposes. While in the case of Crop, confirmation at Gross basis were not available.</p> <p>The balance appearing in the books of the 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 ₹ 4,35,329.07 lakhs (Net) Dr. comprising of debit balances of ₹ 6,48,793.04 lakhs and credit balances of ₹ 2,13,463.97 lakhs as per General ledger against which party-wise balances in the records indicate (Dr.) of ₹ 5,56,800.94 lakhs relating to 424 parties and (Cr.) of ₹ 1,21,471.88 relating to 438 parties. Terrorism Pool balance as on March 31, 2023 stands at ₹ 2,55,305.37 lakhs and Nuclear Pool balance at ₹ 16,639.33 Lakhs and MCET Pool stands at ₹ 89.22 lakhs.</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. The Company has maintained a provision of ₹ 14,744.96 Lakhs as on March 31, 2023, towards doubtful debts as a prudent measure.</p> <p>Refer Note no. 10 (a) and (d) of Schedule 16B of the Standalone Financial Statements for reconciliation related matter with respect to Reinsurance and Coinsurance balances. We have issued modified opinion in this Independent Audit Report with regards to these matters.</p>
4	Whether entire input tax credit (ITC) available on GST portal in respect of the company has been availed within prescribed time limits.	<p>The Company avails GST input credit only on the basis of valid tax invoice at the time of making payment of invoices. It has a process of not availing the ineligible GST input credits even if the same is reflecting on the GST portal.</p> <p>The Company claims the input credit with respect to GST paid on RCM which constitutes the significant portion of the entire GST input credit of the Company, in the month of payment and the same is claimed through the system automatically.</p>

		<p>For a portion of the expenses, where input is claimed based on the valid invoices received from the suppliers, necessary validation checks are incorporated in the system, and on compliance of the validations the system allows for claiming input. Input GST is claimed in respect of those invoices for which actual payment has been made. Input is not claimed on those invoices lying unpaid, as the same can be availed up to September 30, 2023, for those invoices raised during the F.Y 2022-23. Hence the input credit in respect of such unpaid invoices would be reflected in GSTR 2A but the same would not have been claimed in a particular month. In case of expenses, where input credit is not eligible, the same is being reflected in the GSTR 2A but credit has not been availed. The System has been designed to take care of the aforesaid process.</p> <p>A comparison of input credit during the year as per GSTR 2B of GST portal with that input credit availed as per GSTR3B of the books of accounts during the year, indicate excess credit available in GSTR 2B amounting to ₹ 363,49.21 lakhs, out of which an amount of ₹ 115,82.50 lakhs related to invoices accounted for but not paid/ matched as the company avails input credit on paid and matched invoices. This further includes entries relating to ineligible input, input on purchase of capital assets where GST Input is capitalized, Invoices raised by Garages under Reimbursement claims, outstanding claims and expenses where Invoice is yet to be accounted as well as invoices remaining to be received, for which services have been received and GST have been paid by the vendors. The precise amounts in each of the above categories is not ascertained.</p> <p>Input Tax credit ₹ 44,21.99 lakhs relating to FY 2021-22 which has been lapsed since it could not be availed and for which provision made by the Company in the accounts and input credit of ₹ 115,82.50 lakhs for FY 2022-23 is still to be availed, follow up needs to be improved with the vendors/parties for payment/proper matching. GST TDS account is required to be reconciled.</p> <p>Refer Note no. 10 (f) of Schedule 16B of the Standalone Financial Statements for reconciliation related matter with respect to GST balances. We have issued modified opinion in this Independent Audit Report with regard to this matter.</p>
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**For R. Devendra Kumar & Associates**  
**Chartered Accountants**  
**FRN: 114207W**

**For Kailash Chand Jain & Co.**  
**Chartered Accountants**  
**FRN: 112318W**

**Neeraj Golas**  
**Partner**  
M. No.: 074392  
UDIN: 23074392BGXJOW7433

**Saurabh Chouhan**  
**Partner**  
M. No. 167453  
UDIN: 23167453BGRWAP6919

Place : Mumbai  
Date : May 29, 2023

## INDEPENDENT AUDITORS' CERTIFICATE

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' report of even date to the Members of The New India Assurance Company Ltd. ('the Company'))

### To the Members of The New India Assurance Company Ltd.

1. This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C read with Regulation 3 of Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, as amended (the "IRDAI Financial Statements Regulations").

### Management's Responsibility

2. The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938, as amended, (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), IRDAI Financial Statements Regulations, orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"/Authority) which includes (i) preparation of management report consistent with the financial statements; (ii) compliance with the terms and conditions of the registration stipulated by the Authority; (iii) maintenance and custody of cash balances and maintenance of investments with custody and depository; and (iv) ensuring that no part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds. This responsibility includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring the aforesaid and applying an appropriate basis of preparation; and making estimates and judgments that are reasonable in the circumstances.

### Auditor's Responsibility

3. Pursuant to the requirements of IRDAI Financial Statements Regulations, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Schedule C read with regulation 3 of the IRDAI Financial Statements Regulations for the year ended March 31, 2023.
4. We have audited financial statements of the Company for the financial year ended March 31, 2023 on which we have issued a qualified audit opinion vide our report dated May 29, 2023. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
5. We conducted our examination in accordance with the

Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

### Opinion

7. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2023, we certify that:
  - a) We have reviewed the Management Report attached to the standalone financial statements for the year ended March 31, 2023, and on the basis of our review, there is no apparent mistake or material inconsistencies with the standalone financial statements;
  - b) Based on management representations by the officer of the Company charged with compliance, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by IRDAI;
  - c) 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.

- (i) No confirmations were available from custodian in respect of following:
  - i. Investment in equity shares having book value of ₹ 2.12 lakhs are under objection.
  - ii. Equity shares having book value amounting to ₹ 12.04 lakhs and

Debentures/Bonds having face value ₹ 37.74 lakhs respectively for which no evidence of ownership was available.

- (ii) 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.
- (iii) No confirmations were available in respect of Foreign Investments amounting to ₹ 1,252.92 Lakhs.
- d) To the best of our information and explanations given to us, the company has not undertaken any trust as trustee.
- e) No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention to

the provisions of the Insurance Act, 1938 relating to the application and investments of the Policyholders' funds.

#### **Restriction on Use**

- 8. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Schedule C of the IRDAI Financial Statements Regulations read with Regulation 3 of the IRDAI Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

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

**Neeraj Golas**  
**Partner**  
M. No.: 074392  
UDIN: 23074392BGXJOY9149

Place : Mumbai  
Date : May 29, 2023

**For Kailash Chand Jain & Co.**  
**Chartered Accountants**  
**FRN: 112318W**

**Saurabh Chouhan**  
**Partner**  
M. No. 167453  
UDIN: 23167453BGRWAR1123



## **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 2023**

The preparation of consolidated financial statements of The New India Assurance Company Limited for the year ended 31 March 2023 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 29 May 2023.

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 2023 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.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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

Place: Mumbai  
Date: 08.08.2023

(Guljari Lal)  
Director General of Audit (Shipping),  
Mumbai

## Standalone Fire Insurance Revenue Account for the year ended 31st March, 2023

Particulars	Schedule	For the Year ended 31-03-2023 (₹ 000')	For the Year ended 31-03-2022 (₹ 000')
1.Premium Earned (Net)	1	30248200	28320802
2.Profit on Sale or Redemption of Investments (Policy Holders)	-	5774098	2520784
Loss on Sale or Redemption of Investments (Policy Holders)		0	0
3.Others		0	0
4.Interest, Dividend and Rent (Gross)	-	4211220	3775207
<b>Total (A)</b>		<b>40233518</b>	<b>34616793</b>
1.Claims Incurred (Net)	2	21579862	21148019
2.Commission	3	4001030	4528241
3.Operating Expenses Related to Insurance Business	4	4216382	3778230
4. Premium Deficiency		0	0
5.Others - Amortisation, Write off, Provisions - Investments		109051	66304
<b>Total (B)</b>		<b>29906325</b>	<b>29520794</b>
Operating Profit/ (Loss) C=(A-B)		<b>10327193</b>	5095999
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	(10327193)	(5095999)
Transfer to Catastrophic Reserves	-	0	0
Transfer to Other Reserves	-	0	0
<b>Total</b>		<b>0</b>	<b>0</b>

The schedules referred to above form integral part of the revenue account.

**Jayashree Nair**  
Company Secretary

**Titus Francis**  
Chief Financial Officer & Director  
DIN: 10124446

**Smita Srivastava**  
Executive Director & GM  
DIN: 09250237

**Neerja Kapur**  
Chairman-Cum-Managing Director  
DIN: 09733917

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

**For Kailash Chand Jain & Co.**  
Chartered Accountants  
FRN: 112318W

**Neeraj Golas**  
Partner  
M. No.: 074392

**Saurabh Chouhan**  
Partner  
M. No. 167453

Place : Mumbai  
Date : May 29, 2023

## Standalone Marine Insurance Revenue Account for the year ended 31st March, 2023

Particulars	Schedule	For the Year ended 31-03-2023 (₹ 000')	For the Year ended 31-03-2022 (₹ 000')
1.Premium Earned (Net)	1	5272110	4855337
2.Profit on Sale or Redemption of Investments (Policy Holders)	-	776918	298564
Loss on Sale or Redemption of Investments (Policy Holders)		0	0
3.Others		0	0
4.Interest, Dividend and Rent (Gross)	-	566629	447138
<b>Total (A)</b>		<b>6615657</b>	<b>5601039</b>
1.Claims Incurred (Net)	2	3439417	3720961
2.Commission	3	771748	817312
3.Operating Expenses Related to Insurance Business	4	779805	698481
4. Premium Deficiency		0	0
5.Others - Amortisation, Write off, Provisions - Investments		14672	7853
<b>Total (B)</b>		<b>5005642</b>	<b>5244607</b>
Operating Profit/ (Loss)     C=(A-B)		<b>1610015</b>	<b>356432</b>
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	(1610015)	(356432)
Transfer to Catastrophic Reserves	-	0	0
Transfer to Other Reserves	-	0	0
<b>Total</b>		<b>0</b>	<b>0</b>

The schedules referred to above form integral part of the revenue account.

**Jayashree Nair**  
 Company Secretary

**Titus Francis**  
 Chief Financial Officer & Director  
 DIN: 10124446

**Smita Srivastava**  
 Executive Director & GM  
 DIN: 09250237

**Neerja Kapur**  
 Chairman-Cum-Managing Director  
 DIN: 09733917

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

**For Kailash Chand Jain & Co.**  
**Chartered Accountants**  
**FRN: 112318W**

**Neeraj Golas**  
**Partner**  
 M. No.: 074392

**Saurabh Chouhan**  
**Partner**  
 M. No. 167453

Place : Mumbai  
 Date : May 29, 2023

## Standalone Miscellaneous Insurance Revenue Account for the year ended 31st March, 2023

Particulars	Schedule	For the Year ended 31-03-2023 (₹ 000')	For the Year ended 31-03-2022 (₹ 000')
1.Premium Earned (Net)	1	266923581	255876638
2.Profit on Sale or Redemption of Investments (Policy Holders)	-	37151832	16119221
Loss on Sale or Redemption of Investments (Policy Holders)		0	0
3.Others		0	0
4.Interest, Dividend and Rent (Gross)	-	27095928	24140662
5.Contribution from Shareholders fund towards excess EOM		0	0
<b>Total (A)</b>		<b>331171341</b>	<b>296136521</b>
1.Claims Incurred (Net)	2	264071761	262632381
2.Commission	3	19349631	17583912
3.Operating Expenses Related to Insurance Business	4	38010435	35661137
4. Premium Deficiency		0	0
5. Others - Amortisation, Write off, Provisions - Investments		701656	423987
<b>Total (B)</b>		<b>322133483</b>	<b>316301417</b>
Operating Profit/ (Loss) C=(A-B)		<b>9037858</b>	(20164896)
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	(9037858)	20164896
Transfer to Catastrophic Reserves	-	0	0
Transfer to Other Reserves	-	0	0
<b>Total</b>		<b>0</b>	<b>0</b>

The schedules referred to above form integral part of the revenue account.

**Jayashree Nair**  
Company Secretary

**Titus Francis**  
Chief Financial Officer & Director  
DIN: 10124446

**Smita Srivastava**  
Executive Director & GM  
DIN: 09250237

**Neerja Kapur**  
Chairman-Cum-Managing Director  
DIN: 09733917

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

**For Kailash Chand Jain & Co.**  
Chartered Accountants  
FRN: 112318W

**Neeraj Golas**  
Partner  
M. No.: 074392

**Saurabh Chouhan**  
Partner  
M. No. 167453

Place : Mumbai  
Date : May 29, 2023

## Standalone Profit and Loss Account for the year ended 31st March, 2023

Particulars	Schedule	For the Year ended 31-03-2023 (₹ 000')	For the Year ended 31-03-2022 (₹ 000')
1. Operating Profit / (Loss)			
(a) Fire Insurance	-	10327193	5095999
(b) Marine Insurance	-	1610015	356432
(c) Miscellaneous Insurance		9037858	(20164896)
2. Income from Investments			
(a) Interest Dividend and Rent (Gross) - Share Holders		12649878	12030323
(b) Profit on Sale of Investment - Share Holders	-	17344530	8032897
Less: Loss on Sale of Investment - Share Holders	-	0	0
3. Other Income - Misc Receipts, Credit Balances Written Back		671855	679140
- Interest on Refund of Income Tax		0	296650
<b>Total (A)=1+2+3</b>		<b>51641329</b>	<b>6326545</b>
4. Provisions (Other Than Taxation)			
(a) For Diminution In Value Of Investments (Shareholders)	-	411683	256830
(b) For Doubtful Debts - Investments(Shareholders)	-	(84111)	(45539)
(c) For Doubtful Debts - Operations		0	0
(d) Others	-	0	0
5. Other Expenses			
(a) Other than those related To insurance business		4107450	4113281
(b) Contribution to Policyholders fund towards excess EOM		34451393	0
(c) Others - Expenses on Corporate Social Responsibility		232013	283500
(d) Others - Interest on Income/Service Tax	-	12467	43217
(e) (Profit)/Loss on Sale Of Assets		58210	76152
(f) Penalty		0	0
<b>Total (B)=(4+5)</b>		<b>39189105</b>	<b>4727441</b>
Profit Before Tax (A-B)	-	12452224	1599104
Provision For Taxation - Current Tax	-	4307501	494314
- Earlier Year Tax		311348	(376985)
- MAT Credit		(2480243)	0
- Deferred Tax		(240319)	(160936)
Profit After Tax		10553937	1642711
Transfer from General Reserves / Equalization / Contingency Reserves		0	0
Appropriations			
(a) Interim Dividend Paid	-	0	0
(b) Dividend Distribution Tax	-	0	0
(c) Transfer to General Reserves	-	(10553937)	(1642711)
Profit / (Loss) Carried Forward to The Balance Sheet	-	0	0
Basic and diluted earnings per share (₹)		6.40	1.00

The schedules referred to above form integral part of the revenue account

**Jayashree Nair**  
Company Secretary

**Titus Francis**  
CFO & Director, DIN: 10124446

**Smita Srivastava**  
Executive Director & GM  
DIN: 09250237

**Neerja Kapur**  
Chairman-Cum-Managing Director  
DIN: 09733917

**As per our report of even date**  
**R. Devendra Kumar & Associates**  
Chartered Accountants  
Firm Reg. No. 114207W

**Neeraj Golas**  
Partner - Membership Number 074392  
Mumbai, May 29, 2023

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

**Saurabh Chouhan**  
Partner - Membership Number 167453



## Standalone Balance Sheet as at 31st March, 2023

Particulars	Schedule	As at 31-03-2023 (₹ 000')	As at 31-03-2022 (₹ 000')
<b>A. Sources of Funds</b>			
1. Share Capital	5 & 5A	8240000	8240000
2. Reserves and Surplus	6	195053846	182279205
3. Fair Value Change Account - Shareholders	-	53151524	59107431
Fair Value Change Account - Policyholders	-	127229904	140488667
4. Borrowings	7	0	0
<b>Total A</b>		<b>383675274</b>	<b>390115303</b>
<b>B. Application of Funds</b>			
1. Investments	8 & 8A	735106375	705587952
2. Loans	9	3357089	3250113
3. Fixed Assets	10	4314102	4387040
4. Deferred Tax Assets	16B(4) (C)	2912272	2671953
5. Current Assets			
(a) Cash and Bank Balances	11	122643708	124878390
(b) Advances and Other Assets	12	97695680	104520245
<b>Sub Total(a+b)</b>		<b>220339388</b>	<b>229398635</b>
(c) Current Liabilities	13	424541754	410851933
(d) Provisions	14	161913598	152531257
<b>Sub Total(c+d)</b>		<b>586455352</b>	<b>563383190</b>
Net Current Assets (a+b-c-d)		<b>(366115964)</b>	<b>(333984555)</b>
6. Miscellaneous Expenditure (to the extent not written off or adjusted)	15	4101400	8202800
<b>Total B</b>		<b>383675274</b>	<b>390115303</b>

The Schedules referred to above form integral part of the Balance Sheet

**Jayashree Nair**  
Company Secretary

**Titus Francis**  
Chief Financial Officer & Director  
DIN: 10124446

**Smita Srivastava**  
Executive Director & GM  
DIN: 09250237

**Neerja Kapur**  
Chairman-Cum-Managing Director  
DIN: 09733917

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

**For Kailash Chand Jain & Co.**  
Chartered Accountants  
FRN: 112318W

**Neeraj Golas**  
Partner  
M. No.: 074392

**Saurabh Chouhan**  
Partner  
M. No. 167453

Place : Mumbai  
Date : May 29, 2023

## Schedule 1 - Premium Earned for the year ended 31st March, 2023

Particulars	For the Year ended 31-03-2023 (₹ 000')	For the Year ended 31-03-2022 (₹ 000')
<b>Schedule 1 - Fire</b>		
<b>Premium Earned(Net)</b>		
Premium From Direct Business - in India	42,380,481	39592654
- outside India	11,483,680	10841586
<b>Total</b>	<b>53,864,161</b>	<b>50434240</b>
Add: Premium on Reinsurance Accepted	10,523,377	10091311
Less: Premium on Reinsurance Ceded	33,346,450	32320079
Net Premium	31,041,088	28205472
Adjustment for Change in Reserve for Un-Expired Risks	792888	(115330)
<b>Total Premium Earned (Net)</b>	<b>30248200</b>	<b>28320802</b>
<b>Schedule 1 - Marine</b>		
<b>Premium Earned(Net)</b>		
Premium From Direct Business - in India	9778290	8717770
- outside India	472606	387869
<b>Total</b>	<b>10250896</b>	<b>9105639</b>
Add: Premium on Reinsurance Accepted	302431	496509
Less: Premium on Reinsurance Ceded	4812390	4387804
Net Premium	5740937	5214344
Adjustment for Change in Reserve for Un-expired Risks	468827	359007
<b>Total Premium Earned (Net)</b>	<b>5272110</b>	<b>4855337</b>
<b>Schedule 1 - Miscellaneous</b>		
<b>Premium Earned(Net)</b>		
Premium From Direct Business - in India	292681742	277418541
- outside India	18023628	18191041
<b>Total</b>	<b>310705370</b>	<b>295609582</b>
Add: Premium on Reinsurance Accepted	2268567	2608830
Less: Premium on Reinsurance Ceded	38490271	34035894
Net Premium	274483666	264182518
Adjustment for Change in Reserve for Un-expired Risks	7560085	8305880
<b>Total Premium Earned (Net)</b>	<b>266923581</b>	<b>255876638</b>

## Schedule 2 - Claims Incurred for the year ended 31st March, 2023

Particulars	For the Year ended 31-03-2023 (₹ 000')	For the Year ended 31-03-2022 (₹ 000')
<b>Schedule 2 - Fire</b>		
<b>Claims Incurred (Net)</b>		
Claims Paid Direct	24295167	19802229
Add: Claims on Reinsurance Accepted	5420169	8385351
Less: Claims on Reinsurance Ceded	12854057	10312885
<b>Net Claims Paid</b>	<b>16861279</b>	<b>17874695</b>
Add: Claims Outstanding at End (Net)	46825180	41666281
Less : Claims Outstanding at Beginning (Net)	41666281	38395283
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	(440316)	2326
<b>Total Incurred Claims (Net)</b>	<b>21579862</b>	<b>21148019</b>
<b>Schedule 2 - Marine</b>		
<b>Claims Incurred (Net)</b>		
Claims Paid Direct	5726402	3242355
Add: Claims on Reinsurance Accepted	241291	555336
Less: Claims on Reinsurance Ceded	2108863	1031217
<b>Net Claims Paid</b>	<b>3858830</b>	<b>2766474</b>
Add: Claims Outstanding at End (Net)	4878495	5274545
Less : Claims Outstanding at Beginning (Net)	5274545	4311995
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	(23364)	(8063)
<b>Total Incurred Claims (Net)</b>	<b>3439417</b>	<b>3720961</b>
<b>Schedule 2 - Miscellaneous</b>		
<b>Claims Incurred (Net)</b>		
Claims Paid Direct	281952318	272211261
Add: Claims on Reinsurance Accepted	1474313	2466100
Less: Claims on Reinsurance Ceded	28865539	25763986
<b>Net Claims Paid</b>	<b>254561092</b>	<b>248913375</b>
Add: Claims Outstanding at End (Net)	280975459	270797168
Less : Claims Outstanding at Beginning (Net)	270797168	257095091
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	(667622)	16929
<b>Total Incurred Claims (Net)</b>	<b>264071761</b>	<b>262632381</b>

### Schedule 3 - Commission for the year ended 31st March, 2023

Particulars	For the Year ended 31-03-2023 (₹ 000')	For the Year ended 31-03-2022 (₹ 000')
<b>Schedule 3- Fire</b>		
<b>Commission (Net)</b>		
Commission - Direct	5831391	5528652
Add : Commission on Reinsurance Accepted	1675978	1942574
Less : Commission on Reinsurance Ceded	3506339	2942985
<b>Commission (Net)</b>	<b>4001030</b>	<b>4528241</b>
<b>Break-up of Commission Direct</b>		
Direct Commission	3354683	3179336
Direct Brokerage	2393183	2263884
Direct Corporate Agency Commission	79444	82488
Others - Other Channels	4081	2944
<b>Total Commission</b>	<b>5831391</b>	<b>5528652</b>
<b>Schedule 3- Marine</b>		
<b>Commission (Net)</b>		
Commission - Direct	930495	905652
Add : Commission on Reinsurance Accepted	72686	120191
Less : Commission on Reinsurance Ceded	231433	208531
<b>Commission (Net)</b>	<b>771748</b>	<b>817312</b>
<b>Break-up of Commission Direct</b>		
Direct Commission	365903	432162
Direct Brokerage	563611	472638
Direct Corporate Agency Commission	673	852
Others - Other Channels	308	0
<b>Total Commission</b>	<b>930495</b>	<b>905652</b>
<b>Schedule 3- Miscellaneous</b>		
<b>Commission (Net)</b>		
Commission - Direct	22449031	20719834
Add : Commission on Reinsurance Accepted	348111	396571
Less : Commission on Reinsurance Ceded	3447511	3532493
<b>Commission (Net)</b>	<b>19349631</b>	<b>17583912</b>
<b>Break-up of Commission Direct</b>		
Direct Commission	12370584	11884631
Direct Brokerage	6103745	5759654
Direct Corporate Agency Commission	308141	311216
Others - Other Channels	3666561	2764333
<b>Total Commission</b>	<b>22449031</b>	<b>20719834</b>

## Schedules for the year ended 31st March, 2023

Particulars	For the Year ended 31-03-2023 (₹ 000')	For the Year ended 31-03-2022 (₹ 000')
<b>Schedule - 4</b>		
<b>Operating Expenses Related To Insurance Business</b>		
1. Employees Remuneration And Welfare Benefits	30592098	29778743
2. Travel Conveyance And Vehicle Running Expenses	527940	405286
3. Training Expenses	34047	46833
4. Rent Rates And Taxes	1721714	1673805
5. Repairs And Maintenance	750560	745031
6. Printing And Stationery	311395	297107
7. Communication Expenses	228707	216444
8. Legal And Professional Charges	802445	742366
9. Auditors Fees, Expenses Etc. As Auditor	123833	125552
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Taxation	0	0
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Insurance	0	0
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Mgt Services	0	0
Auditors Fees, Expenses Etc. In Other Capacity	0	0
10. Advertisement And Publicity	272114	104996
11. Interest And Bank Charges	353032	295025
12. Others - Exchange (Gain) / Loss	116727	(119426)
- Provision For Bad And Doubtful Debts	1108854	251855
- IT Expenses	1606178	1562752
- Others	2682368	2455108
13. Depreciation	784742	832881
14. Service Tax / GST Account	989867	723490
<b>Total</b>	<b>43006622</b>	<b>40137848</b>
Apportioned to Fire Segment	4216382	3778230
Apportioned to Marine Segment	779805	698481
Apportioned to Miscellaneous Segment	38010435	35661137
<b>Total</b>	<b>43006622</b>	<b>40137848</b>



## Schedules as at 31st March, 2023

Particulars	As at 31-03-2023 (₹ 000')	As at 31-03-2022 (₹ 000')
<b>Schedule - 5</b>		
<b>Share Capital</b>		
1. Authorised Capital		
2,00,00,00,000 (Previous Year 2,00,00,00,000 Equity Shares of ₹ 5 each)	<b>10000000</b>	10000000
Equity Shares of ₹ 5 each		
2. Issued Capital		
1,64,80,00,000 (Previous Year 1,64,80,00,000 Equity Shares of ₹5 each)	<b>8240000</b>	8240000
Equity Shares of ₹ 5 each		
3. Subscribed Capital		
1,64,80,00,000 (Previous Year 1,64,80,00,000 Equity Shares of ₹5 each)	<b>8240000</b>	8240000
Equity Shares of ₹ 5 each		
4. Called up Capital		
1,64,80,00,000 (Previous Year 1,64,80,00,000 Equity Shares of ₹5 each)	<b>8240000</b>	8240000
Equity Shares of ₹ 5 each		
<b>Total</b>	<b>8240000</b>	8240000

**Note :** Of the above 1,61,62,98,732 shares (Previous Year 1,61,62,98,732 shares ) are issued as fully paid up bonus shares by capitalisation of general reserves.

### SCHEDULE 5A

#### Pattern of Shareholding

(As Certified by Management)

Numbers in ('000)

Share holder	As at 31-03-2023		As at 31-03-2022	
	Numbers	% of Holding	Numbers	% of Holding
Promoters Indian	<b>1408000</b>	<b>85.44</b>	1408000	85.44
Foreign	<b>0</b>	<b>0</b>	0	0
Others	<b>240000</b>	<b>14.56</b>	240000	14.56
<b>Total</b>	<b>1648000</b>	<b>100.00</b>	1648000	100.00

## Schedules as at 31st March, 2023

Particulars	As at 31-03-2023 (₹ 000')	As at 31-03-2022 (₹ 000')
<b>Schedule 6</b>		
<b>Reserves and Surplus</b>		
1. Capital Reserve (Op. Balance as at 01-04-2023 / 01-04-2022)	575	575
Addition during the year	0	0
Deduction during the year	0	0
(Cl. Balance)	575	575
2. Capital Redemption Reserve	0	0
3. Share Premium	18908541	18908542
4. General Reserves (Op. Balance as at 01-04-2023 / 01-04-2022)	147847051	146204340
Addition during the year - Balance Transferred From P & L Account	10553937	1642711
Deduction during the year -		
Dividend and Dividend Distribution Tax paid	(494400)	0
(Cl. Balance)	157906588	147847051
5. Catastrophe Reserve	0	0
6. Other Reserves		
(A) Foreign Currency Translation Reserve		
Op. Balance as at 01-04-2021 / 01-04-2020	14539462	15860405
Addition during the year	2631467	0
Deduction during the year	0	(1320943)
(Cl. Balance)	17170930	14539462
(B) Equalization / Contingency Reserves for Foreign Branches		
Op. Balance as at 01-04-2021 / 01-04-2020	983575	949412
Addition during the year	83637	34163
Deduction during the year	0	0
(Cl. Balance)	1067212	983575
7. Balance Of Profit In Profit And Loss Account	0	0
<b>Total</b>	<b>195053846</b>	<b>182279205</b>

## Schedule 7 Borrowings

1. Debentures / Bonds	-	-
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## Schedules as at 31st March, 2023

Particulars	As at 31-03-2023 (₹ 000')	As at 31-03-2022 (₹ 000')
<b>Schedule 8 - Investments Shareholders</b>		
<b>Long term investments</b>		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	96143955	95905775
2. Other Approved Securities	0	0
3. Other Investments		
(a) Shares		
(aa) Equity	69971796	71326077
(bb) Preference	0	0
(b) Mutual funds/ ETF	182009	377158
(c) Derivative Instruments	0	0
(d) Debentures/Bonds	3329301	3926337
(e) Other securities - Foreign shares	0	0
(f) Subsidiaries	831916	1020668
(g) Investment Properties (Real Estate)	0	0
4. Investment in Infrastructure and Housing	19343820	19724291
5. Other than Approved Investments (Debentures, Pref.shares, Foreign Shares, Venture Funds and Equity)	7712552	11059071
<b>Total</b>	<b>197515349</b>	<b>203339377</b>
<b>Short Term Investments</b>		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	17869500	6738875
2. Other Approved Securities	0	0
3. Other Investments		
(a) Shares		
(aa) Equity	0	0
(bb) Preference	0	0
(b) Mutual funds/ ETF	0	0
(c) Derivative Instruments	0	0
(d) Debentures/Bonds	563250	2852464
(e) Other Securities	0	0
(f) Subsidiaries	0	0
(g) Investment Properties (Real Estate)	0	0
4. Investment in infrastructure and Housing	8795468	3544554
5. Other than Approved Investments (Debentures, Pref.shares, Foreign Shares, Venture Funds and Equity)	74330	596
<b>Total</b>	<b>27302548</b>	<b>13136489</b>
<b>Grand Total</b>	<b>224817897</b>	<b>216475866</b>
Investment in associates (Unlisted - Indian and foreign) included in equity above	230776	230776
Aggregate amount of Companies Investments in other than listed equity shares Book Value	1093633	930841
Market value	1092098	929306
Preference shares and FITL preference shares amounting to ₹ 37379 (P.Y. ₹ 37379) 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 ₹ 276 (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	54667	94033
Housing sector bonds - Standard Provisions	125459	93042
Infrastructure investments - Standard Provisions	254852	221524
Other than approved investments (Debenture)	4520369	6056256
Equity - Thinly traded and unlisted equity - diminution in value	32182	5919
Equity - Provision for Foreign shares of WAFA	125292	125292
Equity - Long term unapproved thinly traded and unlisted equity - diminution in value (F)	17109	15428
Equity subsidiary - Long term unapproved thinly traded and unlisted equity - diminution in value (F)	1535	1535
<b>Total</b>	<b>5131465</b>	<b>6613029</b>

## Schedules as at 31st March, 2023

Particulars	As at 31-03-2023 (₹ 000')	As at 31-03-2022 (₹ 000')
<b>Schedule 8-A</b>		
<b>Investments - Policyholders</b>		
Long term investments		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	209105063	208368463
2. Other Approved Securities	0	0
3. Other Investments		
(a) Shares		
(aa) Equity	165278399	168082582
(bb) Preference	0	0
(b) Mutual funds/ ETF	430161	788783
(c) Debentures/Bonds	7653854	8984019
(d) Investment Properties (Real Estate)	0	0
(e) Other securities-other than approved	17576540	25450575
4. Investment in Infrastructure and Housing	45717365	46481034
<b>Total</b>	<b>445761382</b>	<b>458155456</b>
<b>Short Term Investments</b>		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	42232942	15880413
2. Other Approved Securities	0	0
3. Other Investments		
(a) Shares		
(aa) Equity	0	0
(bb) Preference	0	0
(b) Mutual funds/ ETF	0	0
(c) Debentures/Bonds	1331191	6721938
(d) Other Securities (Other than Approved)	175671	1404
4. Investment in infrastructure and Housing	20787292	8352875
<b>Total</b>	<b>64527096</b>	<b>30956630</b>
<b>Grand Total</b>	<b>510288478</b>	<b>489112086</b>
<b>Grand Total (Schedule 8+8A)</b>	<b>735106375</b>	<b>705587952</b>
<b>Investments total</b>		
1. In India	726200494	696667478
2. Outside India	8905881	8920474
<b>Grand Total</b>	<b>735106375</b>	<b>705587952</b>

### Schedules as at 31st March, 2023

Particulars	As at 31-03-2023 (₹ 000')	As at 31-03-2022 (₹ 000')
<b>Schedule 9</b>		
<b>Loans</b>		
1. Security-Wise Classification		
Secured		
(a) On Mortgage Of Property		
(aa) In India		
Loan Against Mortgage Of Property	0	0
Housing and Vehicle Loans To Employees	3023957	2857180
Direct Term Loans	0	0
(bb) Outside India Housing, Vehicle Loan To Employees	526	654
(b) On Shares, Bonds, Government Securities	0	0
(c) Others		
Loans To State Government Housing, FFe Loans	134086	174774
Unsecured (Computer Loans and Education Loans to Employees)	198520	217505
<b>Total</b>	<b>3357089</b>	<b>3250113</b>
2. Borrower-Wise Classification		
(a) Central And State Governments(Term Loans, Housing and FFE)	134086	174774
(b) Banks And Financial Institutions	0	0
(c) Subsidiaries	0	0
(d) Industrial Undertakings (Term Loans, Bridge Loans, Short-Term Loans, Loans To PFPS)	0	0
(e) Others - Housing Loans, Vehicle Loans, Computer Loans and Education to Employees	3223003	3075339
Term Loans and PFPS	0	0
<b>Total</b>	<b>3357089</b>	<b>3250113</b>
3. Performance-wise Classification		
(a) Loans Classified as Standard		
(aa) In India:Term Loans, Bridge Loans, State Government Housing And FFE, PFPS	134086	174774
Housing, Vehicle, Computer and Education Loans To Employees	3223003	3075339
(bb) Outside India (Loans To Employees)	0	0
Loans to Subsidiaries		
(b) Non-Performing Loans less Provisions		
(aa) In India (Term Loans, Bridge Loans, Short-Term Loans, Loans PFPS)	0	0
(bb) Outside India	0	0
<b>Total</b>	<b>3357089</b>	<b>3250113</b>
4. Maturity-wise Classifications		
(a) Short-Term (Term Loans, Direct Bridge Loans, Short-Term Loans, Term Loans PFPS)	32278	40689
(b) Long-Term		
(Term Loans Direct, Loans State Government Housing and FF, and Loans PFPS)		
Loans to Subsidiaries	101808	134085
Housing, Vehicle, Computer and Education Loans To Employees.	3223003	3075339
<b>Total</b>	<b>3357089</b>	<b>3250113</b>
PFPS and FITL PFPS amounting to Rs. 97,016 (PY Rs. 97,016) and FITL short term loan amounting to Rs. 1,675 (PY Rs. 1,675) and direct term loans amounting to Rs.6,101 (PY Rs. 6,101) are netted against interest suspense of an equal amount.		
<b>Assets in Schedule 9 for current year are shown after netting of following provisions</b>		
Direct term loans (Investments)	16265	18115
Bridge loan (Investments)	400	400
Term loans PFPS	334206	340642
Short term loans (Investments)	69768	83368
Housing loans to state govts. - std.provision	538	702
Housing loans to state govts.	16573	16573
FFE loans to state govts. - std.provision	0	0
FFE loans to state govts.	2932	2932
<b>Total</b>	<b>440682</b>	<b>462732</b>



## Schedules as at 31st March, 2023

Schedule 10  
Fixed Assets

(₹ 000')

Particulars	Gross Block			Depreciation Fund				Net Block	
	Opening Balance as at	Additions	* Deletions / Adjustments	Closing Balance as at	Opening Balance as at	Additions	*Deletions / Adjustment	Closing Balance as at	Opening as at
	4/1/2022	During 2022-2023	3/31/2023	4/1/2022	During 2022-2023	3/31/2023	4/1/2022	3/31/2023	4/1/2022
Goodwill	0	0	0	0	0	0	0	0	0
Intangibles (Softwares)	2284349	10390	2372	2292367	2276145	3346	(1519)	2281010	8205
Land Freehold	134390	0	0	134390	0	0	0	134390	134390
Leasehold Property	302482	0	0	302482	18310	3072	0	21382	284172
Buildings	2534491	187809	1406	2720894	1039491	66942	200	1106233	1495000
Furnitures & Fittings	982693	40624	18256	1005061	677603	57458	17967	717093	305090
Information & Technology Equipments	4667777	302142	66053	4903866	3872725	417243	65787	4224180	795052
Vehicles	1611453	305763	323146	1594070	633112	193471	191996	634587	978341
Office Equipments	136114	3323	8486	130951	120769	6855	8449	119175	15345
Other Assets #	561917	36227	17143	581001	364243	36398	19678	380963	197674
Work in Progress	173772	127361	167489	133644	0	0	0	0	173772
Grand Total	13389438	1013639	604350	13798726	9002398	784785	302558	9484624	4387040
Corresponding Previous Year@	12781717	1122894	515173	13389438	8554871	832880	385353	9002398	4387040

\* Includes foreign currency fluctuation.

# Other Assets includes Air Conditioner, Water Coolers, Television, Lifts &amp; Cameras etc.

@ Figures reflecting as at 31-03-2022

### Schedules as at 31st March, 2023

Particulars	As at 31-03-2023 (₹ 000')	As at 31-03-2022 (₹ 000')
<b>Schedule 11</b>		
<b>Cash and Bank Balances</b>		
1. Cash (Including Cheques, Drafts and Stamps)	2596796	1571340
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short - Term (due within 12 Months)	7297156	10544592
(bb) Others	70940441	65011381
(b) Current Accounts	25542875	22211920
3. Money at Call and Short Notice		
With Banks	0	0
With other Institutions	16266440	25539157
<b>Total</b>	<b>122643708</b>	<b>124878390</b>
Cash and Bank Balances In India	39052911	49544273
Cash and Bank Balances Outside India	83590797	75334117
<b>Total</b>	<b>122643708</b>	<b>124878390</b>
2 above includes remittance in transit	0	0
Balances with non scheduled banks included in 2b above (relating to outside India)	37497959	29213295
<b>Provision made for bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 11</b>		
Foreign balances included in 2abb above (France 911897)	0	0
Foreign balances included in 2b above (France 911897)	0	0
Indian balances included in 2b above	245073	394912
<b>Total</b>	<b>245073</b>	<b>394912</b>

## Schedules as at 31st March, 2023

Particulars	As at 31-03-2023 (₹ 000')	As at 31-03-2022 (₹ 000')
<b>Schedule 12</b>		
<b>Advances and Other Assets</b>		
<b>A. Advances</b>		
1. Reserve Deposits With Ceding Companies	310496	445537
2. Application Money For Investments	0	10000
3. Pre-Payments	539027	495000
4. Advances To Directors / Officers	0	0
5. Advance Tax Paid And Taxes Deducted At Source (Net Of Provision For Taxation)	6136317	5052850
6. Others		
Deposit for Appeal with Tax Authorities	662657	652099
Advance to Employees	347800	370715
<b>Total (A)</b>	<b>7996297</b>	<b>7026201</b>
<b>B. Other Assets</b>		
1. Income Accrued On Investments	12257952	10830898
2. Outstanding Premiums	3705399	2266088
3. Agents Balances	122340	399366
4. Foreign Agencies Balances	6624340	7011844
5. Due From Other Entities Carrying Insurance Business (Including Reinsurers)	57154601	67308691
6. Due From Subsidiaries/Holding Companies	0	0
7. Deposit With R B I (Persuant to Section 7 Of Insurance Act 1938)	0	0
8. Others - (a) Other Accrued Income	0	0
(b) Others Including Sundry Debtors	3616503	3716117
(c) Service Tax / GST Unutilized Credit	3864272	3529991
(d) Fixed Deposit-Unclaimed Amounts of Policy Holders	2275655	2388668
(e) Income on Unclaimed Policy Holders Fund	78321	42381
<b>Total (B)</b>	<b>89699383</b>	<b>97494044</b>
<b>TOTAL(A+B)</b>	<b>97695680</b>	<b>104520245</b>
Sundry Debtors amounting to Rs. 1,065 (P.Y. 1,065) are netted against interest suspense of an equal amount.		
Sundry debtors(5192) investments(F) Indian included in B8 above	0	0
Income accrued on investments(5131(F)) Indian included in B1 above	3547	47357
<b>Provision made for Bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 12</b>		
Reinsurance balances included in A1 above	73356	93984
Reinsurance balances included in B5 above	1348687	1200726
Reinsurance balances included in B8 above	52453	494
Foreign balances included in B3 above (Curacao)	38239	0
Foreign balances included in B4 above (Dubai, Bahrain, Manila & Curacao)	348043	499532
Foreign balances included in B5 above (Bangkok & Mauritius)	17416	16316
Foreign balances included in B8 above (Sydney and Japan /Equitorial Bank London)	274016	5946
Indian reinsurance balances/Miscellaneous debtors included in B5B above	0	200000
Indian balances included in A.6.2 above	5	0
Indian balances included in B3 above	353287	668105
Indian balances included in B8b above	88029	559841
Indian balances included in B8c above	443899	0
Indian balances included in B2 above-provision for subsidy receivable	1400901	1025056
Indian balances included in B5 above-provision for coinsurance balances	982731	295842
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	10210	2355
<b>Total</b>	<b>5449858</b>	<b>4586782</b>

### Schedules as at 31st March, 2023

Particulars	As at 31-03-2023 (₹ 000')	As at 31-03-2022 (₹ 000')
<b>Schedule 13</b>		
<b>Current Liabilities</b>		
1. Agents Balances	2395307	2431650
2. Balances Due To Other Insurance Companies	8313489	11454562
3. Deposits Held On Reinsurance Ceded	902124	610603
4. Premium Received In Advance	9071873	9024690
5. Un-Allocated Premium	41765560	40026581
6. Sundry Creditors - (a) Other Than Service Tax Payable/GST Payable	19255164	21417796
(b) Service Tax Payable /GST Payable	6705361	5491022
7. Due To Subsidiaries / Holding Company	0	0
8. Claims Outstanding	332679133	317737994
9. Due To Officers/Directors	0	0
10. Others	1252699	411463
- Unclaimed Amounts of Policy Holders - Excess Premium Collected	757207	1032007
- Unclaimed Amounts of Policy Holders - Refund Premium Due	636965	515681
- Unclaimed Amounts of Policy Holders - Stale Cheques	331687	265089
- Investment Income on Unclaimed Policy Holders Fund	473693	431355
- Unclaimed Dividend	1492	1440
<b>Total</b>	<b>424541754</b>	<b>410851933</b>
<b>Schedule 14</b>		
<b>Provisions</b>		
1. (a) Reserve for Un-Expired Risks	142789532	133238233
(b) Premium Deficiency Reserve	0	0
2. Provision for Taxation (Net of Payment of Taxes)	0	0
3. Provision for Proposed Dividend	0	0
4. Provision for Dividend Distribution Tax	0	0
5. Others - Reserve for Bad and Doubtful Debts.	10775540	11571842
Provision for Diminution in value of Thinly Traded / Unlisted Shares	50826	22882
Provision for Wage Arrears	0	0
Provision for Leave Encashment	8297700	7698300
<b>Total</b>	<b>161913598</b>	<b>152531257</b>
<b>Schedule 15</b>		
<b>Miscellaneous Expenditure</b>		
1. Discount Allowed in Issue of Shares and Debentures	0	0
2. Others - Contribution to Pension Fund and Gratuity Fund (Deferred Expenses to the Extent not Written Off)	4101400	8202800
<b>Total</b>	<b>4101400</b>	<b>8202800</b>

## Standalone Receipts & Payments Account / Cash Flow Statement for the year ended 31st March, 2023

Particulars	For the Year ended 31-03-2023 (₹ 000')	For the Year ended 31-03-2022 (₹ 000')
<b>A. Cash Flows from the operating activities:</b>		
1. Premium received from policyholders, including advance receipts	448125805	418540332
2. Other receipts	306558	230288
3. Payments to the re0insurers, net of commissions and claims	(23967426)	(35573370)
4. Payments to co0insurers, net of claims recovery	(15118531)	(16093818)
5. Payments of claims	(314584940)	(282149852)
6. Payments of commission and brokerage	(28937345)	(27637548)
7. Payments of other operating expenses	(75334830)	(57837508)
8. Preliminary and pre0operative expenses	0	0
9. Deposits, advances and staff loans	115074	(177555)
10. Income taxes paid (Net)	(3533934)	1602320
11. Service tax / GST paid	(44122450)	(41000122)
12. Other payments	(1404919)	(548487)
13. Cash flows before extraordinary items	(58456938)	(40645320)
14. Cash flow from extraordinary operations	0	0
<b>Net cash flow from operating activities</b>	<b>(58456938)</b>	<b>(40645320)</b>
<b>B. Cash flows from investing activities:</b>		
1. Purchase of fixed assets	(944636)	(1122894)
2. Proceeds from sale of fixed assets	249937	207234
3. Purchases of investments	(142112242)	(103929335)
4. Loans disbursed	0	0
5. Sales of investments	153645119	101779080
6. Repayments received	40689	47661
7. Rents/Interests/ Dividends received	42925064	40117916
8. Investments in money market instruments and in liquid mutual funds	0	0
9. Expenses related to investments	(116405)	11486614
<b>Net cash flow from investing activities</b>	<b>53687526</b>	<b>48586276</b>
<b>C. Cash flows from financing activities:</b>		
1. Proceeds from issuance of share capital	0	0
2. Proceeds from borrowing	0	0
3. Repayments of borrowing	0	0
4. Interest/dividends paid (including dividend warrant returned)	(492978)	(9)
5. IPO Expenses received from Government	0	0
<b>Net cash flow from financing activities</b>	<b>(492978)</b>	<b>(9)</b>
<b>D. Effect of foreign exchange rates on cash and cash equivalents, net</b>	<b>3027708</b>	<b>111474</b>
<b>E. Net increase in cash and cash equivalents:</b>	<b>(2234682)</b>	<b>8052421</b>
1. Cash and cash equivalents at the beginning of the year	124878390	116825969
2. Cash and cash equivalents at the end of the year	122643708	124878390

**Jayashree Nair**  
Company Secretary

**Titus Francis**  
CFO & Director  
DIN: 10124446

**Smita Srivastava**  
Executive Director & GM  
DIN: 09250237

**Neerja Kapur**  
Chairman-Cum-Managing Director  
DIN: 09733917

**As per our report of even date**  
**R. Devendra Kumar & Associates**  
Chartered Accountants  
Firm Reg. No. 114207W

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

**Neeraj Golas**  
Partner - Membership Number 074392

**Saurabh Chouhan**  
Partner - Membership Number 167453

Mumbai, May 29, 2023



**SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2023 INDIAN**

(₹ '000)

Revenue Account Elements	11. Fire		21. Marine Cargo		22. Marine Hull		Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	42380481	39592654	4870938	4467019	4907352	4250751	9778290	8717770
Premium Accepted	2739752	1880740	9645	0	2032	228182	11677	228182
Premium Ceded	28009235	26333307	1620512	1146968	3019413	3210693	4639925	4357661
<b>Net Premium</b>	<b>17110998</b>	<b>15140086</b>	<b>3260071</b>	<b>3320051</b>	<b>1889971</b>	<b>1268239</b>	<b>5150042</b>	<b>4588290</b>
Opening URR	-10545271	-10789682	-1241331	-1165301	-1308747	-1031002	-2550077	-2196303
Closing URR	10958463	9576923	1149497	1157264	1887939	1268240	3037436	2425504
<b>Change in URR</b>	<b>413192</b>	<b>-1212760</b>	<b>-91833</b>	<b>-8037</b>	<b>579193</b>	<b>237239</b>	<b>487359</b>	<b>229202</b>
<b>Net Earned Premium</b>	<b>16697806</b>	<b>16352846</b>	<b>3351905</b>	<b>3328087</b>	<b>1310778</b>	<b>1031001</b>	<b>4662683</b>	<b>4359088</b>
Profit on Realisation of Investment	5777753	2520695	383485	164661	393636	133897	777121	298559
Interest Dividend and Rent	3623734	3464914	265161	237752	268919	192612	534080	430364
Investment Provisions	11620	62858	4843	4233	4432	3434	9275	7667
<b>Total Investment Income</b>	<b>9389868</b>	<b>5922750</b>	<b>643803</b>	<b>398180</b>	<b>658123</b>	<b>323075</b>	<b>1301926</b>	<b>721255</b>
<b>Contribution from Shareholders fund towards excess EOM</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Claims Paid Direct	19087216	13797092	2815877	2458229	2818303	721595	5634179	3179824
Claims Paid Accepted	177714	79654	0	0	8196	413078	8196	413078
Claims Paid Ceded	9218101	6996099	447956	266955	1658893	764012	2106849	1030967
<b>Net Claim Paid</b>	<b>10046828</b>	<b>6880646</b>	<b>2367921</b>	<b>2191274</b>	<b>1167606</b>	<b>370662</b>	<b>3535527</b>	<b>2561936</b>
CI O/S Claims Direct	53655790	55947862	2778135	2868189	6433837	8467071	9211972	11335260
CI O/S Claims Accepted	1219574	1208043	5000	32978	402215	424160	407215	457137
CI O/S Claims Ceded	25894991	28030804	681699	676332	4909196	6752310	5590895	7428643
<b>Net Closing Outstanding Claim</b>	<b>28980372</b>	<b>29125101</b>	<b>2101436</b>	<b>2224834</b>	<b>1926856</b>	<b>2138920</b>	<b>4028292</b>	<b>4363754</b>
Op O/S Claims Direct	55947862	55159793	2868189	2445376	8467071	6726866	11335260	9172241
Op O/S Claims Accepted	1208043	1665296	32978	34268	424160	418537	457137	452805
Op O/S Claims Ceded	28030804	31003031	676332	505410	6752310	5699090	7428643	6204500
<b>Net Opening Outstanding Claim</b>	<b>29125101</b>	<b>25822058</b>	<b>2224834</b>	<b>1974234</b>	<b>2138920</b>	<b>1446312</b>	<b>4363754</b>	<b>3420546</b>
<b>Incurred Claims Direct</b>	<b>16795143</b>	<b>14585161</b>	<b>2725823</b>	<b>2881042</b>	<b>785069</b>	<b>2461800</b>	<b>3510891</b>	<b>5342843</b>
<b>Incurred Claims Accepted</b>	<b>189245</b>	<b>-377600</b>	<b>-27978</b>	<b>-1291</b>	<b>-13748</b>	<b>418701</b>	<b>-41726</b>	<b>417411</b>
<b>Incurred Claims Ceded</b>	<b>7082289</b>	<b>4023872</b>	<b>453322</b>	<b>437877</b>	<b>-184221</b>	<b>1817232</b>	<b>269101</b>	<b>2255110</b>
<b>Net Incurred Claim</b>	<b>9902099</b>	<b>10183689</b>	<b>2244523</b>	<b>2441874</b>	<b>955541</b>	<b>1063269</b>	<b>3200064</b>	<b>3505144</b>
Commission Direct	3400256	3340820	630203	583494	220512	149240	850716	732734
Commission Accepted	294897	203673	723	0	1016	49957	1739	49957
Commission Ceded	3371045	2810616	85855	80815	142136	124995	227991	205809
<b>Net Incurred Commission</b>	<b>324107</b>	<b>733877</b>	<b>545072</b>	<b>502680</b>	<b>79392</b>	<b>74202</b>	<b>624464</b>	<b>576882</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	3303044	3005019	475633	486070	265429	178491	741062	664560
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>12558424</b>	<b>8353011</b>	<b>730480</b>	<b>295644</b>	<b>668538</b>	<b>38113</b>	<b>1399018</b>	<b>333758</b>

# SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2023 INDIAN

(₹ '000)

Revenue Account Elements	31. Motor OD			32. Motor TP			33. Motor TP			Motor TP Total (32+33+38+39)	
	CY	PY		CY	PY		CY	PY		CY	PY
Premium Direct	31529419	26109489		26205970	24560269		0	0		58216544	56295746
Premium Accepted	0	0		0	0		0	0		0	0
Premium Ceded	1250729	1310020		1125962	1261778		0	0		2406335	2848545
<b>Net Premium</b>	<b>30278689</b>	<b>24799468</b>		<b>25080008</b>	<b>23298491</b>		<b>0</b>	<b>0</b>		<b>55810209</b>	<b>53447201</b>
Opening URR	-13624245	-13715096		-12797801	-12919786		0	0		-29595880	-31803118
<b>Closing URR</b>	<b>16584248</b>	<b>13611721</b>		<b>13424488</b>	<b>12797801</b>		<b>0</b>	<b>0</b>		<b>30380780</b>	<b>29595880</b>
Change in URR	2960002	-103375		626687	-121985		0	0		0	-2207239
Net Earned Premium	27318687	24902843		24453321	23420475		0	0		55025308	55654439
Profit on Realisation of Investment	4023997	1846308		8915360	3725038		170229	86991		22698850	9750001
<b>Interest Dividend and Rent</b>	<b>2373945</b>	<b>2467202</b>		<b>6501475</b>	<b>5577621</b>		<b>124153</b>	<b>130280</b>		<b>16554181</b>	<b>14600800</b>
<b>Investment Provisions</b>	<b>-16665</b>	<b>45256</b>		<b>168252</b>	<b>97918</b>		<b>3215</b>	<b>2288</b>		<b>428569</b>	<b>256393</b>
Total Investment Income	6414608	4268254		15248583	9204741		291167	214983		38824462	24094408
Contribution from Shareholders fund towards excess EOM	0	0		0	0		0	0		0	0
Claims Paid Direct	35886167	28154512		16462658	11857293		427811	402111		42623912	30045732
<b>Claims Paid Accepted</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>
Claims Paid Ceded	1758675	1431020		1069446	830350		22701	22000		2325158	1703081
Net Claim Paid	34127492	26723492		15393213	11026943		405110	380110		40298753	28342652
CI O/S Claims Direct	9493218	9597832		89853090	85064909		1423077	1855769		225435844	216898496
<b>CI O/S Claims Accepted</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>
CI O/S Claims Ceded	516969	659219		5908873	5889475		77050	99153		12277934	12287247
Net Closing Outsatnding Claim	8976249	8938614		83944217	79175433		1346027	1756616		213157911	204611249
Op O/S Claims Direct	9597832	9294862		85064909	76007330		1855769	2059902		216898496	198038171
<b>Op O/S Claims Accepted</b>	<b>0</b>	<b>-40858</b>		<b>0</b>	<b>40858</b>		<b>0</b>	<b>0</b>		<b>0</b>	<b>40858</b>
Op O/S Claims Ceded	659219	686369		5889475	5473169		99153	110058		12287247	11341423
Net Opening Outsatnding Claim	8938614	8567635		79175433	70575019		1756616	1949844		204611249	186737606
Incurred Claims Direct	35781552	28457482		21250840	20914871		-4882	197978		51161260	48906057
<b>Incurred Claims Accepted</b>	<b>0</b>	<b>40858</b>		<b>0</b>	<b>-40858</b>		<b>0</b>	<b>0</b>		<b>0</b>	<b>-40858</b>
Incurred Claims Ceded	1616425	1403869		1088844	1246656		598	11096		2315845	2648904
Net Incurred Claim	34165127	27094471		20161996	19627357		-5480	186882		48845414	46216295
Commission Direct	5821072	4678831		670143	647174		0	0		1655574	1596409
<b>Commission Accepted</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>
Commission Ceded	189650	195736		129904	148196		0	0		286586	344285
Net Incurred Commission	5631422	4483095		540239	498979		0	0		1368988	1252124
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	<b>4969020</b>	<b>4253675</b>		<b>3406675</b>	<b>3120857</b>		<b>0</b>	<b>0</b>		<b>7580828</b>	<b>7159391</b>
<b>Premium Deficiency</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>-11032275</b>	<b>-6660143</b>		<b>15592994</b>	<b>9378024</b>		<b>296646</b>	<b>28100</b>		<b>36054539</b>	<b>25121036</b>

**SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2023 INDIAN**

(₹ '000)

Revenue Account Elements	Motor Total		34. Health		* Employers Liability		*Product / Public Liability	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	89745963	82405235	166826599	144326315	1273669	1247588	1177281	1096421
Premium Accepted	0	0	0	0	0	0	0	0
Premium Ceded	3657064	4158566	18794626	13921332	51007	62379	780	1001
<b>Net Premium</b>	<b>86088898</b>	<b>78246669</b>	<b>148031972</b>	<b>130404983</b>	<b>1222662</b>	<b>1185208</b>	<b>1176501</b>	<b>1095420</b>
Opening URR	-43220125	-45518214	-48084291	-36607490	-486569	-502099	-8620	-7906
Closing URR	46965028	43207601	50736856	48084291	497384	486569	8443	8620
<b>Change in URR</b>	<b>3744903</b>	<b>-2310613</b>	<b>2652566</b>	<b>11476800</b>	<b>10816</b>	<b>-15531</b>	<b>-177</b>	<b>714</b>
<b>Net Earned Premium</b>	<b>82343995</b>	<b>80557282</b>	<b>145379407</b>	<b>118928182</b>	<b>1211847</b>	<b>1200739</b>	<b>1176678</b>	<b>1094706</b>
Profit on Realisation of Investment	26722847	11596309	6650471	2369039	316923	141503	176651	99688
Interest Dividend and Rent	18928127	17068002	4797211	3529795	171917	182412	91458	126080
Investment Provisions	411904	301649	116817	62112	-3799	3394	-2839	2364
<b>Total Investment Income</b>	<b>45239070</b>	<b>28362662</b>	<b>11330865</b>	<b>5836722</b>	<b>492639</b>	<b>320520</b>	<b>270949</b>	<b>223404</b>
<b>Contribution from Shareholders fund towards excess EOM</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Claims Paid Direct	78510078	58200244	168149235	158486323	425689	320564	118042	41667
Claims Paid Accepted	0	0	0	0	0	0	0	0
Claims Paid Ceded	4083833	3134100	20514099	13784528	24224	17557	1	19
<b>Net Claim Paid</b>	<b>74426245</b>	<b>55066144</b>	<b>147635136</b>	<b>144701795</b>	<b>401465</b>	<b>303007</b>	<b>118041</b>	<b>41649</b>
CI O/S Claims Direct	234929062	226496328	24132296	21486836	968047	830318	818468	571032
CI O/S Claims Accepted	0	0	0	0	0	0	0	0
CI O/S Claims Ceded	12794902	12946465	1912914	2741559	52139	48701	13422	20424
<b>Net Closing Outsatnding Claim</b>	<b>222134160</b>	<b>213549863</b>	<b>22219382</b>	<b>18745278</b>	<b>915908</b>	<b>781617</b>	<b>805046</b>	<b>550608</b>
Op O/S Claims Direct	226496328	207333033	21486836	17862180	830318	827242	571032	791403
Op O/S Claims Accepted	0	0	0	0	0	0	0	0
Op O/S Claims Ceded	12946465	12027793	2741559	2533100	48701	49721	20424	53567
<b>Net Opening Outsatnding Claim</b>	<b>213549863</b>	<b>195305241</b>	<b>18745278</b>	<b>15329080</b>	<b>781617</b>	<b>777521</b>	<b>550608</b>	<b>737837</b>
<b>Incurred Claims Direct</b>	<b>86942812</b>	<b>77363539</b>	<b>170794694</b>	<b>162110979</b>	<b>563418</b>	<b>323640</b>	<b>365477</b>	<b>-178704</b>
<b>Incurred Claims Accepted</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Incurred Claims Ceded</b>	<b>3932270</b>	<b>4052773</b>	<b>19685454</b>	<b>13992987</b>	<b>27662</b>	<b>16537</b>	<b>-7002</b>	<b>-33124</b>
<b>Net Incurred Claim</b>	<b>83010541</b>	<b>73310766</b>	<b>151109240</b>	<b>148117992</b>	<b>535755</b>	<b>307103</b>	<b>372478</b>	<b>-145580</b>
Commission Direct	7476646	6275240	7817489	7545400	0	0	0	0
Commission Accepted	0	0	0	0	0	0	0	0
Commission Ceded	476236	540020	1210639	1121960	12717	15250	209	249
<b>Net Incurred Commission</b>	<b>7000410</b>	<b>5735219</b>	<b>6606850</b>	<b>6423440</b>	<b>-12717</b>	<b>-15250</b>	<b>-209</b>	<b>-249</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	12549849	11413066	20973851	17927204	214350	204874	211753	200443
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>25022265</b>	<b>18460892</b>	<b>-21979670</b>	<b>-47703732</b>	<b>967098</b>	<b>1024532</b>	<b>863604</b>	<b>1263495</b>

# SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2023 INDIAN

(₹ '000)

Revenue Account Elements	* Other Liabilities		38. Motor TP		39. Motor TP		42. Personal Accident	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	2770024	2725644	32010480	31735474	93	3	6559155	13971772
Premium Accepted	207049	207000	0	0	0	0	0	0
Premium Ceded	2028181	1962937	1280373	1586767	0	0	305275	713192
<b>Net Premium</b>	<b>948892</b>	<b>969707</b>	<b>30730107</b>	<b>30148707</b>	<b>93</b>	<b>3</b>	<b>6253879</b>	<b>13258580</b>
Opening URR	-1192660	-1057647	-16798078	-18883330	0	-2	-1979038	-1578050
Closing URR	1279938	1192660	16956290	16798078	2	0	1953099	1979038
<b>Change in URR</b>	<b>87278</b>	<b>135013</b>	<b>158212</b>	<b>-2085252</b>	<b>2</b>	<b>-2</b>	<b>-25939</b>	<b>400988</b>
<b>Net Earned Premium</b>	<b>861615</b>	<b>834693</b>	<b>30571896</b>	<b>32233959</b>	<b>92</b>	<b>5</b>	<b>6279818</b>	<b>12857592</b>
Profit on Realisation of Investment	262488	112989	13049886	5640147	563375	297826	599809	202774
Interest Dividend and Rent	189289	168246	9517667	8446864	410886	446034	432494	300863
Investment Provisions	4602	2961	246463	148354	10640	7834	10508	5302
<b>Total Investment Income</b>	<b>447175</b>	<b>278274</b>	<b>22321091</b>	<b>13938657</b>	<b>963621</b>	<b>736026</b>	<b>1021795</b>	<b>498335</b>
<b>Contribution from Shareholders fund towards excess EOM</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Claims Paid Direct	450706	405600	24123118	16611490	1610324	1174839	6756100	10761703
Claims Paid Accepted	19460	2594	0	0	0	0	14036	36674
Claims Paid Ceded	158301	260913	1233012	850731	0	0	338004	564021
<b>Net Claim Paid</b>	<b>311865</b>	<b>147282</b>	<b>22890106</b>	<b>15760759</b>	<b>1610324</b>	<b>1174839</b>	<b>6432132</b>	<b>10234356</b>
CI O/S Claims Direct	3336046	2588030	129200427	124164267	4959249	5813551	3999609	4288768
CI O/S Claims Accepted	10000	10000	0	0	0	0	15290	14395
CI O/S Claims Ceded	1570687	1154749	6292010	6298618	0	0	253192	260525
<b>Net Closing Outsatnding Claim</b>	<b>1775359</b>	<b>1443281</b>	<b>122908418</b>	<b>117865649</b>	<b>4959249</b>	<b>5813551</b>	<b>3761707</b>	<b>4042638</b>
Op O/S Claims Direct	2588030	2591028	124164267	113295350	5813551	6675589	4288768	2944628
Op O/S Claims Accepted	10000	19673	0	0	0	0	14395	225
Op O/S Claims Ceded	1154749	1197915	6298618	5758196	0	0	260525	158569
<b>Net Opening Outsatnding Claim</b>	<b>1443281</b>	<b>1412787</b>	<b>117865649</b>	<b>107537153</b>	<b>5813551</b>	<b>6675589</b>	<b>4042638</b>	<b>2786285</b>
<b>Incurred Claims Direct</b>	<b>1198721</b>	<b>402602</b>	<b>29159279</b>	<b>27480407</b>	<b>756023</b>	<b>312801</b>	<b>6466941</b>	<b>12105843</b>
<b>Incurred Claims Accepted</b>	<b>19460</b>	<b>-7079</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14932</b>	<b>50843</b>
<b>Incurred Claims Ceded</b>	<b>574239</b>	<b>217747</b>	<b>1226404</b>	<b>1391152</b>	<b>0</b>	<b>0</b>	<b>330671</b>	<b>665978</b>
<b>Net Incurred Claim</b>	<b>643943</b>	<b>177776</b>	<b>27932875</b>	<b>26089255</b>	<b>756023</b>	<b>312801</b>	<b>6151201</b>	<b>11490709</b>
Commission Direct	573207	544251	985432	949235	0	0	365320	401559
Commission Accepted	2075	2070	0	0	0	0	0	13
Commission Ceded	127678	293177	156682	196089	0	0	43487	106182
<b>Net Incurred Commission</b>	<b>447604</b>	<b>253144</b>	<b>828749</b>	<b>753146</b>	<b>0</b>	<b>0</b>	<b>321833</b>	<b>295389</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	130185	131861	4174141	4038534	13	0	861122	1789961
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>87058</b>	<b>550186</b>	<b>19957222</b>	<b>15291682</b>	<b>207677</b>	<b>423229</b>	<b>-32544</b>	<b>-220131</b>

# SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2023 INDIAN

(₹ '000)

Revenue Account Elements	43. Aviation			44. Engineering			45. Cr Guarantee			46. Misc TB		
	CY	PY		CY	PY		CY	PY		CY	PY	
Premium Direct	3094605	2864454		9232679	7651991		0	0		7340231	8083683	
Premium Accepted	0	3085		207651	303048		0	0		0	19794	
Premium Ceded	2714577	2626293		5308935	4094688		0	0		2753607	3410272	
<b>Net Premium</b>	<b>380028</b>	<b>241247</b>		<b>4131395</b>	<b>3860351</b>		<b>0</b>	<b>0</b>		<b>4586624</b>	<b>4693205</b>	
Opening URR	-572585	-668542		-4125336	-3639415		0	0		-2039293	-2291426	
Closing URR	468613	108406		5165602	4086089		0	0		1783755	2039293	
<b>Change in URR</b>	<b>-103972</b>	<b>-560136</b>		<b>1040266</b>	<b>446673</b>		<b>0</b>	<b>0</b>		<b>-255538</b>	<b>-252132</b>	
<b>Net Earned Premium</b>	<b>484000</b>	<b>801383</b>		<b>3091128</b>	<b>3413678</b>		<b>0</b>	<b>0</b>		<b>4842163</b>	<b>4945338</b>	
Profit on Realisation of Investment	110034	89488		1090434	504147		3	1		709576	366693	
Interest Dividend and Rent	58217	113269		754486	730022		1	2		493888	537538	
Investment Provisions	-1562	2123		13854	12983		0	0		9498	9516	
<b>Total Investment Income</b>	<b>169814</b>	<b>200634</b>		<b>1831067</b>	<b>1221185</b>		<b>5</b>	<b>3</b>		<b>1193966</b>	<b>894715</b>	
<b>Contribution from Shareholders fund towards excess EOM</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	
Claims Paid Direct	809448	1960441		2681167	3538646		0	0		4577026	4481139	
Claims Paid Accepted	72	16049		49536	173285		0	0		52415	10777	
Claims Paid Ceded	508903	1306986		790288	1328528		0	0		1553512	1379231	
<b>Net Claim Paid</b>	<b>300617</b>	<b>669503</b>		<b>1940415</b>	<b>2383402</b>		<b>0</b>	<b>0</b>		<b>3075929</b>	<b>3112685</b>	
CI O/S Claims Direct	1276267	1896504		10036444	8297412		0	0		6362117	6416674	
CI O/S Claims Accepted	54722	54294		152681	344841		0	0		210412	229783	
CI O/S Claims Ceded	1431090	2132814		4497054	2894536		0	0		1674959	2162268	
<b>Net Closing Outsatnding Claim</b>	<b>-100100</b>	<b>-182017</b>		<b>5692072</b>	<b>5747717</b>		<b>0</b>	<b>0</b>		<b>4897569</b>	<b>4484189</b>	
Op O/S Claims Direct	1896504	2905955		8297412	8900996		0	0		6416674	7529373	
Op O/S Claims Accepted	54294	67327		344841	552225		0	0		229783	153844	
Op O/S Claims Ceded	2132814	2966616		2894536	3395822		0	0		2162268	2501444	
<b>Net Opening Outsatnding Claim</b>	<b>-182017</b>	<b>6667</b>		<b>5747717</b>	<b>6057399</b>		<b>0</b>	<b>0</b>		<b>4484189</b>	<b>5181773</b>	
<b>Incurred Claims Direct</b>	<b>189212</b>	<b>950989</b>		<b>4420198</b>	<b>2935062</b>		<b>0</b>	<b>0</b>		<b>4522468</b>	<b>3368440</b>	
<b>Incurred Claims Accepted</b>	<b>500</b>	<b>3015</b>		<b>-142623</b>	<b>-34099</b>		<b>0</b>	<b>0</b>		<b>33044</b>	<b>86716</b>	
<b>Incurred Claims Ceded</b>	<b>-192821</b>	<b>473184</b>		<b>2392805</b>	<b>827242</b>		<b>0</b>	<b>0</b>		<b>1066203</b>	<b>1040055</b>	
<b>Net Incurred Claim</b>	<b>382533</b>	<b>480820</b>		<b>1884769</b>	<b>2073720</b>		<b>0</b>	<b>0</b>		<b>3489310</b>	<b>2415100</b>	
Commission Direct	35459	41604		909804	770951		0	0		1019130	1078922	
Commission Accepted	17526	309		27730	52894		0	0		0	1128	
Commission Ceded	76133	85560		849518	685330		0	0		388826	393256	
<b>Net Incurred Commission</b>	<b>-23147</b>	<b>-43648</b>		<b>88016</b>	<b>138514</b>		<b>0</b>	<b>0</b>		<b>630303</b>	<b>686794</b>	
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	103809	106734		597135	547242		0	0		651062	656911	
Premium Deficiency	0	0		0	0		0	0		0	0	
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>190619</b>	<b>458110</b>		<b>2352275</b>	<b>1875387</b>		<b>5</b>	<b>3</b>		<b>1265453</b>	<b>2081247</b>	



## SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2023 INDIAN

(₹ '000)

Revenue Account Elements	47. Rural		48. Misc NTB		50. Credit Shield		51. Crop	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	1183334	733328	1981190	1852972	1383249	1178708	113764	9280430
Premium Accepted	0	0	0	0	-6	579	91	-526
Premium Ceded	48540	39362	249525	274179	707923	705322	-70711	-167445
<b>Net Premium</b>	<b>1134794</b>	<b>693966</b>	<b>1731665</b>	<b>1578793</b>	<b>675320</b>	<b>473965</b>	<b>184566</b>	<b>9447349</b>
Opening URR	-626214	-892957	-866218	-911131	-108120	-89195	0	0
Closing URR	804458	626214	966483	866218	172980	108120	0	0
<b>Change in URR</b>	<b>178243</b>	<b>-266742</b>	<b>100265</b>	<b>-44913</b>	<b>64860</b>	<b>18925</b>	<b>0</b>	<b>0</b>
<b>Net Earned Premium</b>	<b>956550</b>	<b>960708</b>	<b>1631400</b>	<b>1623706</b>	<b>610460</b>	<b>455041</b>	<b>184566</b>	<b>9447349</b>
Profit on Realisation of Investment	69496	47550	138394	61184	39164	17766	270527	509951
Interest Dividend and Rent	50686	71212	100930	91629	28564	26608	197303	763719
Investment Provisions	1313	1251	2613	1609	740	467	5109	13413
<b>Total Investment Income</b>	<b>118869</b>	<b>117511</b>	<b>236711</b>	<b>151204</b>	<b>66988</b>	<b>43907</b>	<b>462721</b>	<b>1260256</b>
<b>Contribution from Shareholders fund towards excess EOM</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Claims Paid Direct	906149	920139	742778	795693	353215	519486	3387054	18647385
Claims Paid Accepted	0	0	0	0	-854	-4351	361	4638
Claims Paid Ceded	46894	50296	40312	48881	156271	302671	-53314	2763059
<b>Net Claim Paid</b>	<b>859255</b>	<b>869843</b>	<b>702467</b>	<b>746813</b>	<b>196090</b>	<b>212464</b>	<b>3440729</b>	<b>15888963</b>
CI O/S Claims Direct	85363	108641	358491	755093	653125	650739	3610277	5724037
CI O/S Claims Accepted	0	0	0	0	0	0	2118	2069
CI O/S Claims Ceded	15090	17714	162367	193372	353098	354716	1855864	2934501
<b>Net Closing Outsatndng Claim</b>	<b>70273</b>	<b>90927</b>	<b>196124</b>	<b>561721</b>	<b>300027</b>	<b>296023</b>	<b>1756532</b>	<b>2791605</b>
Op O/S Claims Direct	108641	195758	755093	499494	650739	673167	5724037	16310288
Op O/S Claims Accepted	0	0	0	150574	0	0	2069	5291
Op O/S Claims Ceded	17714	22918	193372	189953	354716	364139	2934501	4885341
<b>Net Opening Outsatndng Claim</b>	<b>90927</b>	<b>172839</b>	<b>561721</b>	<b>460115</b>	<b>296023</b>	<b>309028</b>	<b>2791605</b>	<b>11430238</b>
<b>Incurred Claims Direct</b>	<b>882871</b>	<b>833022</b>	<b>346176</b>	<b>1051292</b>	<b>355600</b>	<b>497058</b>	<b>1273294</b>	<b>8061134</b>
<b>Incurred Claims Accepted</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-150574</b>	<b>-854</b>	<b>-4351</b>	<b>410</b>	<b>1416</b>
<b>Incurred Claims Ceded</b>	<b>44270</b>	<b>45091</b>	<b>9306</b>	<b>52300</b>	<b>154653</b>	<b>293248</b>	<b>-1131951</b>	<b>812219</b>
<b>Net Incurred Claim</b>	<b>838601</b>	<b>787931</b>	<b>336870</b>	<b>848419</b>	<b>200093</b>	<b>199459</b>	<b>2405655</b>	<b>7250331</b>
Commission Direct	121910	83487	274796	261871	166834	132683	6480	150518
Commission Accepted	0	0	0	0	-2	145	10	4729
Commission Ceded	7361	5904	23017	24279	165756	135480	32872	103743
<b>Net Incurred Commission</b>	<b>114548</b>	<b>77583</b>	<b>251779</b>	<b>237592</b>	<b>1076</b>	<b>-2653</b>	<b>-26382</b>	<b>51504</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	165812	113451	235216	211485	91730	63489	48541	1257620
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>-43541</b>	<b>99254</b>	<b>1044246</b>	<b>477414</b>	<b>384549</b>	<b>238651</b>	<b>-1780527</b>	<b>2148151</b>

**SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2023 INDIAN**

(₹ '000)

Revenue Account Elements	Other Miscellaneous (45+46+47+48+50)				Total Miscellaneous				Grand Total	
	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	11888004	11848691	292681742	277418541			344840513		325728965	
Premium Accepted	-6	20374	414784	532981			3166214		2641903	
Premium Ceded	3759595	4429135	36549330	31802079			69198489		62493047	
<b>Net Premium</b>	<b>8128403</b>	<b>7439930</b>	<b>256547197</b>	<b>246149443</b>			<b>278808237</b>		<b>265877820</b>	
Opening URR	-3639845	-4184708	-103309068	-93764072			-116404416		-106750057	
Closing URR	3727675	3639845	110802639	102793118			124798539		114795545	
<b>Change in URR</b>	<b>87830</b>	<b>-544863</b>	<b>7493571</b>	<b>9029046</b>			<b>8394122</b>		<b>8045488</b>	
<b>Net Earned Premium</b>	<b>8040573</b>	<b>7984792</b>	<b>249053626</b>	<b>237120398</b>			<b>270414115</b>		<b>257832332</b>	
Profit on Realisation of Investment	956633	493195	37156817	16119083			43711691		18938336	
Interest Dividend and Rent	674068	726988	26294571	23709395			30452385		27604672	
Investment Provisions	14163	12843	568757	419146			589652		489671	
<b>Total Investment Income</b>	<b>1616539</b>	<b>1207340</b>	<b>62882632</b>	<b>39409332</b>			<b>73574425</b>		<b>46053337</b>	
<b>Contribution from Shareholders fund towards excess EOM</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>			<b>0</b>		<b>0</b>	
Claims Paid Direct	6579167	6716457	267866685	259079029			292588080		276055945	
Claims Paid Accepted	51561	6426	135026	239665			320936		732397	
Claims Paid Ceded	1796988	1781078	28161328	24940790			39486278		32967856	
<b>Net Claim Paid</b>	<b>4833740</b>	<b>4941805</b>	<b>239840384</b>	<b>234377904</b>			<b>253422739</b>		<b>243820486</b>	
CI O/S Claims Direct	7459096	7931148	290565612	280110415			353433373		347399537	
CI O/S Claims Accepted	210412	229783	445224	655381			2072013		2320561	
CI O/S Claims Ceded	2205514	2728070	26586778	27862345			58072665		63321791	
<b>Net Closing Outsatnding Claim</b>	<b>5463994</b>	<b>5432860</b>	<b>264424057</b>	<b>252903451</b>			<b>297432721</b>		<b>286392307</b>	
Op O/S Claims Direct	7931148	8897792	280110415	269364546			347393537		333696581	
Op O/S Claims Accepted	229783	304418	655381	949160			2320561		3067261	
Op O/S Claims Ceded	2728070	3078454	27862345	30346897			63321791		67554428	
<b>Net Opening Outsatnding Claim</b>	<b>5432860</b>	<b>6123755</b>	<b>252903451</b>	<b>239966809</b>			<b>286392307</b>		<b>269209413</b>	
<b>Incurred Claims Direct</b>	<b>6107116</b>	<b>5749813</b>	<b>278321882</b>	<b>269824898</b>			<b>298627917</b>		<b>289752901</b>	
<b>Incurred Claims Accepted</b>	<b>32190</b>	<b>-68209</b>	<b>-75131</b>	<b>-54114</b>			<b>72388</b>		<b>-14302</b>	
<b>Incurred Claims Ceded</b>	<b>1274432</b>	<b>1430694</b>	<b>26885761</b>	<b>22456238</b>			<b>34237151</b>		<b>28735219</b>	
<b>Net Incurred Claim</b>	<b>4864874</b>	<b>4250910</b>	<b>251360990</b>	<b>247314546</b>			<b>264463153</b>		<b>261003380</b>	
Commission Direct	1582669	1556963	18767075	17286485			23018046		21360039	
Commission Accepted	-2	1273	47340	61287			343976		314917	
Commission Ceded	584961	558920	3414449	3510392			7013485		6526817	
<b>Net Incurred Commission</b>	<b>997707</b>	<b>999316</b>	<b>15399965</b>	<b>13837380</b>			<b>16348537</b>		<b>15148138</b>	
<b>Operating Expenses Related to Insurance (INCL. Foreign Taxes)</b>	<b>1143820</b>	<b>1045337</b>	<b>36834415</b>	<b>34624343</b>			<b>40878521</b>		<b>38293922</b>	
Premium Deficiency	0	0	0	0			0		0	
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>2650711</b>	<b>2896569</b>	<b>8340887</b>	<b>-19246540</b>			<b>22298329</b>		<b>-10559771</b>	

# SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2023 FOREIGN

(₹ '000)

Revenue Account Elements	11. Fire		21. Marine Cargo		22. Marine Hull		Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	11483680	10841586	363095	301461	109511	86408	472606	387869
Premium Accepted	7783625	8210571	118831	207292	171922	61035	290753	268327
Premium Ceded	5337215	5986772	14994	8669	157471	21474	172465	30143
<b>Net Premium</b>	<b>13930089</b>	<b>13065385</b>	<b>466932</b>	<b>500084</b>	<b>123963</b>	<b>125969</b>	<b>590895</b>	<b>626053</b>
Opening URR	-7372230	-7316891	-150500	-119008	-42014	-64815	-192514	-183823
Closing URR	7751926	8414320	-3423	231549	177404	82079	173981	313628
<b>Change in URR</b>	<b>379696</b>	<b>1097429</b>	<b>-153923</b>	<b>112540</b>	<b>135390</b>	<b>17264</b>	<b>-18532</b>	<b>129805</b>
<b>Net Earned Premium</b>	<b>13550394</b>	<b>11967956</b>	<b>620855</b>	<b>387544</b>	<b>-11428</b>	<b>108705</b>	<b>609427</b>	<b>496248</b>
Profit on Realisation of Investment	-3655	89	-90	3	-113	2	-203	5
Interest Dividend and Rent	587486	310294	14460	8854	18089	7921	32550	16775
Investment Provisions	97431	3446	2398	98	3000	88	5398	186
<b>Total Investment Income</b>	<b>486400</b>	<b>306937</b>	<b>11972</b>	<b>8758</b>	<b>14977</b>	<b>7835</b>	<b>26949</b>	<b>16593</b>
Contribution from Shareholders fund towards excess EOM	0	0	0	0	0	0	0	0
Claims Paid Direct	4767635	6007463	69127	49574	-268	4894	68859	54468
Claims Paid Accepted	5242456	8305698	199866	106475	33229	35783	233095	142258
Claims Paid Ceded	3635955	3316786	1737	39	277	211	2014	250
<b>Net Claim Paid</b>	<b>6374135</b>	<b>10996375</b>	<b>267255</b>	<b>156010</b>	<b>32684</b>	<b>40466</b>	<b>299939</b>	<b>196476</b>
CI O/S Claims Direct	10999470	8322451	105558	191975	50568	47238	156126	239213
CI O/S Claims Accepted	14941671	13225667	164941	170994	556593	524941	721535	695935
CI O/S Claims Ceded	8096334	9006938	22483	23327	4975	1031	27458	24358
<b>Net Closing Outstanding Claim</b>	<b>17844808</b>	<b>12541180</b>	<b>248016</b>	<b>339642</b>	<b>602187</b>	<b>571148</b>	<b>850203</b>	<b>910790</b>
Op O/S Claims Direct	8322451	6377762	191975	145285	47238	31615	239213	176900
Op O/S Claims Accepted	13225667	14256306	170994	311100	524941	428201	695935	739301
Op O/S Claims Ceded	9006938	8060843	23327	24088	1031	665	24358	24753
<b>Net Opening Outstanding Claim</b>	<b>12541180</b>	<b>12573226</b>	<b>339642</b>	<b>432298</b>	<b>571148</b>	<b>459151</b>	<b>910790</b>	<b>891448</b>
<b>Incurred Claims Direct</b>	<b>7444654</b>	<b>7952152</b>	<b>-17291</b>	<b>96264</b>	<b>3063</b>	<b>20517</b>	<b>-14228</b>	<b>116781</b>
<b>Incurred Claims Accepted</b>	<b>6958460</b>	<b>7275059</b>	<b>193813</b>	<b>-33632</b>	<b>64881</b>	<b>132524</b>	<b>258694</b>	<b>98892</b>
<b>Incurred Claims Ceded</b>	<b>2725351</b>	<b>4262882</b>	<b>893</b>	<b>-722</b>	<b>4220</b>	<b>578</b>	<b>5113</b>	<b>-145</b>
<b>Net Incurred Claim</b>	<b>11677763</b>	<b>10964330</b>	<b>175629</b>	<b>63355</b>	<b>63723</b>	<b>152463</b>	<b>239353</b>	<b>215817</b>
Commission Direct	2431135	2187832	87142	113417	-7362	59502	79780	172918
Commission Accepted	1381082	1738902	29782	43279	41286	26955	71068	70234
Commission Ceded	135294	132369	2507	2382	1057	340	3564	2722
<b>Net Incurred Commission</b>	<b>3676923</b>	<b>3794364</b>	<b>114417</b>	<b>154314</b>	<b>32867</b>	<b>86116</b>	<b>147284</b>	<b>240430</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	913338	773211	30615	25652	8128	8269	38743	33921
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>-2231231</b>	<b>-3257012</b>	<b>312165</b>	<b>152982</b>	<b>-101169</b>	<b>-130308</b>	<b>210997</b>	<b>22674</b>

**SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2023 FOREIGN**

(₹ '000)

Revenue Account Elements	31. Motor OD		32. Motor TP		33. Motor TP		Motor TP Total (32+33+38+39)	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	13529809	13967292	0	0	0	0	0	0
Premium Accepted	62478	82652	0	-1186	0	0	0	-1186
Premium Ceded	1407283	1605366	0	0	0	0	0	0
<b>Net Premium</b>	<b>12185004</b>	<b>12444579</b>	<b>0</b>	<b>-1186</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1186</b>
Opening URR	-6743502	-8190636	0	0	0	0	0	0
Closing URR	6997121	6737032	0	0	0	0	0	0
<b>Change in URR</b>	<b>253619</b>	<b>-1453604</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Earned Premium</b>	<b>11931385</b>	<b>13898183</b>	<b>0</b>	<b>-1186</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1186</b>
Profit on Realisation of Investment	-3474	86	-5	15	0	0	-5	15
Interest Dividend and Rent	558341	298015	757	1137	0	0	757	1137
Investment Provisions	92597	3310	125	63	0	0	125	63
<b>Total Investment Income</b>	<b>462270</b>	<b>294791</b>	<b>626</b>	<b>1089</b>	<b>0</b>	<b>0</b>	<b>626</b>	<b>1089</b>
Contribution from Shareholders fund towards excess EOM	0	0	0	0	0	0	0	0
Claims Paid Direct	10792864	10664022	0	0	0	0	0	0
Claims Paid Accepted	66687	90584	1555	-521	0	0	1555	-521
Claims Paid Ceded	603281	297040	0	0	0	0	0	0
<b>Net Claim Paid</b>	<b>10256270</b>	<b>10457566</b>	<b>1555</b>	<b>-521</b>	<b>0</b>	<b>0</b>	<b>1555</b>	<b>-521</b>
CI O/S Claims Direct	12493783	14063489	0	0	0	0	0	0
CI O/S Claims Accepted	46286	131074	20424	25649	0	0	20424	25649
CI O/S Claims Ceded	1684808	2012540	0	0	0	0	0	0
<b>Net Closing Outsatnding Claim</b>	<b>10855261</b>	<b>12182024</b>	<b>20424</b>	<b>25649</b>	<b>0</b>	<b>0</b>	<b>20424</b>	<b>25649</b>
Op O/S Claims Direct	14063489	12669970	0	0	0	0	0	0
Op O/S Claims Accepted	131074	145277	25649	0	0	0	25649	0
Op O/S Claims Ceded	2012540	1902823	0	0	0	0	0	0
<b>Net Opening Outsatnding Claim</b>	<b>12182024</b>	<b>10912424</b>	<b>25649</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25649</b>	<b>0</b>
<b>Incurred Claims Direct</b>	<b>9223158</b>	<b>12057541</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Incurred Claims Accepted</b>	<b>-18101</b>	<b>76381</b>	<b>-3669</b>	<b>25127</b>	<b>0</b>	<b>0</b>	<b>-3669</b>	<b>25127</b>
<b>Incurred Claims Ceded</b>	<b>275549</b>	<b>406757</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Incurred Claim</b>	<b>8929507</b>	<b>11727166</b>	<b>-3669</b>	<b>25127</b>	<b>0</b>	<b>0</b>	<b>-3669</b>	<b>25127</b>
Commission Direct	2649678	2486629	0	0	0	0	0	0
Commission Accepted	1839	3679	0	-215	0	0	0	-215
Commission Ceded	244	69	0	0	0	0	0	0
<b>Net Incurred Commission</b>	<b>2651273</b>	<b>2490239</b>	<b>0</b>	<b>-215</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-215</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	798920	735307	0	-94	0	0	0	-94
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>13955</b>	<b>-759737</b>	<b>4295</b>	<b>-24915</b>	<b>0</b>	<b>0</b>	<b>4295</b>	<b>-24915</b>

# SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2023 FOREIGN (₹ '000)

Revenue Account Elements	Motor Total		34. Health		*Employers Liability		*Product / Public Liability	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	13529809	13967292	1776188	1537589	739111	722650	754703	816771
Premium Accepted	62478	81467	711191	897390	8	0	581	327
Premium Ceded	1407283	1605366	0	0	52124	52189	16011	8223
<b>Net Premium</b>	<b>12185004</b>	<b>12443393</b>	<b>2487379</b>	<b>2434979</b>	<b>686995</b>	<b>670461</b>	<b>739274</b>	<b>808875</b>
Opening URR	-6743502	-8190636	-1392419	-1079954	-309834	-357571	-267496	-288040
Closing URR	6997121	6737032	1244252	1349737	305209	309952	260120	271331
<b>Change in URR</b>	<b>253619</b>	<b>-1453604</b>	<b>-148167</b>	<b>269784</b>	<b>-4625</b>	<b>-47619</b>	<b>-7376</b>	<b>-16708</b>
<b>Net Earned Premium</b>	<b>11931385</b>	<b>13896997</b>	<b>2635546</b>	<b>2165195</b>	<b>691620</b>	<b>718080</b>	<b>746650</b>	<b>825584</b>
Profit on Realisation of Investment	-3478	101	-329	5	-367	8	-232	7
Interest Dividend and Rent	559098	299152	52934	18161	58957	29520	37210	23227
Investment Provisions	92723	3373	8779	202	9778	328	6171	258
<b>Total Investment Income</b>	<b>462897</b>	<b>295880</b>	<b>43826</b>	<b>17964</b>	<b>48813</b>	<b>29201</b>	<b>30808</b>	<b>22976</b>
<b>Contribution from Shareholders fund towards excess EOM</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Claims Paid Direct	10792864	10664022	1643542	1203288	262550	356506	484522	600069
Claims Paid Accepted	68243	90063	891825	578831	0	0	15	326
Claims Paid Ceded	603281	297040	0	0	10782	24452	7044	8
<b>Net Claim Paid</b>	<b>10257825</b>	<b>10457044</b>	<b>2535367</b>	<b>1782119</b>	<b>251768</b>	<b>332054</b>	<b>477493</b>	<b>600387</b>
CI O/S Claims Direct	12493783	14063489	110894	61777	1686052	1766591	1240940	1012582
CI O/S Claims Accepted	66710	156723	90076	340040	0	0	29	74
CI O/S Claims Ceded	1684808	2012540	0	0	70738	78018	22260	18877
<b>Net Closing Outsatnding Claim</b>	<b>10875686</b>	<b>12207672</b>	<b>200970</b>	<b>401818</b>	<b>1615314</b>	<b>1688573</b>	<b>1218709</b>	<b>993779</b>
Op O/S Claims Direct	14063489	12669970	61777	59491	1766591	1619386	1012582	1200829
Op O/S Claims Accepted	156723	145277	340040	24672	0	0	74	353
Op O/S Claims Ceded	2012540	1902823	0	0	78018	84690	18877	357
<b>Net Opening Outsatnding Claim</b>	<b>12207672</b>	<b>10912424</b>	<b>401818</b>	<b>84164</b>	<b>1688573</b>	<b>1534696</b>	<b>993779</b>	<b>1200824</b>
<b>Incurred Claims Direct</b>	<b>9223158</b>	<b>12057541</b>	<b>1692659</b>	<b>1205574</b>	<b>182011</b>	<b>503710</b>	<b>712879</b>	<b>411822</b>
<b>Incurred Claims Accepted</b>	<b>-21770</b>	<b>101508</b>	<b>641861</b>	<b>894199</b>	<b>0</b>	<b>0</b>	<b>-29</b>	<b>47</b>
<b>Incurred Claims Ceded</b>	<b>275549</b>	<b>406757</b>	<b>0</b>	<b>0</b>	<b>3502</b>	<b>17779</b>	<b>10427</b>	<b>18528</b>
<b>Net Incurred Claim</b>	<b>8925839</b>	<b>11752293</b>	<b>2334520</b>	<b>2099773</b>	<b>178509</b>	<b>485931</b>	<b>702423</b>	<b>393342</b>
Commission Direct	2649678	2486629	426904	349747	155126	143233	163391	172457
Commission Accepted	1839	3464	148111	202167	2	0	120	71
Commission Ceded	244	69	0	0	2	1	2245	1288
<b>Net Incurred Commission</b>	<b>2651273</b>	<b>2490023</b>	<b>575014</b>	<b>551913</b>	<b>155125</b>	<b>143232</b>	<b>161266</b>	<b>171240</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	798920	735212	163087	127494	45043	43700	48471	54644
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>18250</b>	<b>-784652</b>	<b>-393249</b>	<b>-596021</b>	<b>361755</b>	<b>74418</b>	<b>-134702</b>	<b>229333</b>



**SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2023 FOREIGN**

(₹ '000)

Revenue Account Elements	* Other Liabilities		38. Motor TP		39. Motor TP		42. Personal Accident	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	28894	30688	0	0	0	0	140163	157384
Premium Accepted	0	78	0	0	0	0	30185	36137
Premium Ceded	10462	6576	0	0	0	0	4646	5201
<b>Net Premium</b>	<b>18432</b>	<b>24191</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>165702</b>	<b>188319</b>
Opening URR	-13028	-15100	0	0	0	0	-76707	-86348
Closing URR	10835	12536	0	0	0	0	68671	80176
<b>Change in URR</b>	<b>-2193</b>	<b>-2564</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-8036</b>	<b>-6173</b>
<b>Net Earned Premium</b>	<b>20625</b>	<b>26755</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>173738</b>	<b>194492</b>
Profit on Realisation of Investment	-13	0	0	0	0	0	-31	1
Interest Dividend and Rent	2141	969	0	0	0	0	4942	2820
Investment Provisions	355	11	0	0	0	0	820	31
<b>Total Investment Income</b>	<b>1773</b>	<b>959</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4092</b>	<b>2789</b>
<b>Contribution from Shareholders fund towards excess EOM</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Claims Paid Direct	4537	-188	0	0	0	0	37279	43569
Claims Paid Accepted	0	138	0	0	0	0	13485	14294
Claims Paid Ceded	0	0	0	0	0	0	0	0
<b>Net Claim Paid</b>	<b>4537</b>	<b>-50</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>50765</b>	<b>57864</b>
CI O/S Claims Direct	49859	52327	0	0	0	0	28806	39219
CI O/S Claims Accepted	9375	9132	0	0	0	0	30402	51732
CI O/S Claims Ceded	2065	1915	0	0	0	0	109	133
<b>Net Closing Outsatndng Claim</b>	<b>57169</b>	<b>59545</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>59098</b>	<b>90818</b>
Op O/S Claims Direct	52327	37886	0	0	0	0	39219	45029
Op O/S Claims Accepted	9132	10605	0	0	0	0	51732	49504
Op O/S Claims Ceded	1915	1447	0	0	0	0	133	130
<b>Net Opening Outsatndng Claim</b>	<b>59545</b>	<b>47044</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>90818</b>	<b>94403</b>
<b>Incurred Claims Direct</b>	<b>2069</b>	<b>14253</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>26865</b>	<b>37760</b>
<b>Incurred Claims Accepted</b>	<b>242</b>	<b>-1335</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-7845</b>	<b>16522</b>
<b>Incurred Claims Ceded</b>	<b>150</b>	<b>468</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-24</b>	<b>3</b>
<b>Net Incurred Claim</b>	<b>2161</b>	<b>12450</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>19045</b>	<b>54279</b>
Commission Direct	6911	6589	0	0	0	0	36438	38430
Commission Accepted	0	1	0	0	0	0	10447	12726
Commission Ceded	2568	1442	0	0	0	0	50	60
<b>Net Incurred Commission</b>	<b>4342</b>	<b>5147</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>46835</b>	<b>51096</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	1209	1275	0	0	0	0	10864	11303
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>14686</b>	<b>8841</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>101086</b>	<b>80604</b>

# SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2023 FOREIGN

(₹ '000)

Revenue Account Elements	43. Aviation		44. Engineering		45. Cr Guarantee		46. Misc TB	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	0	0	635280	563669	0	0	419480	394998
Premium Accepted	793273	910198	213736	136474	0	0	42330	13779
Premium Ceded	50543	184309	337268	317476	0	0	62604	54476
<b>Net Premium</b>	<b>742730</b>	<b>725889</b>	<b>511748</b>	<b>382667</b>	<b>0</b>	<b>0</b>	<b>399206</b>	<b>354300</b>
Opening URR	0	0	-273001	-247339	0	0	-193085	-178457
Closing URR	0	464179	261132	302394	0	0	188247	192942
<b>Change in URR</b>	<b>0</b>	<b>464179</b>	<b>-11868</b>	<b>55056</b>	<b>0</b>	<b>0</b>	<b>-4838</b>	<b>14485</b>
<b>Net Earned Premium</b>	<b>742730</b>	<b>261710</b>	<b>523616</b>	<b>327611</b>	<b>0</b>	<b>0</b>	<b>404045</b>	<b>339815</b>
Profit on Realisation of Investment	-136	6	-253	7	0	0	-146	3
Interest Dividend and Rent	21934	20760	40615	25015	1	1	23520	11639
Investment Provisions	3638	231	6736	278	0	0	3901	129
<b>Total Investment Income</b>	<b>18160</b>	<b>20536</b>	<b>33627</b>	<b>24744</b>	<b>1</b>	<b>1</b>	<b>19473</b>	<b>11513</b>
<b>Contribution from Shareholders fund towards excess EOM</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Claims Paid Direct	0	0	148271	132019	0	0	44446	149876
Claims Paid Accepted	220646	826961	112254	651297	0	0	32818	64535
Claims Paid Ceded	26196	75123	39624	426022	0	0	17284	550
<b>Net Claim Paid</b>	<b>194450</b>	<b>751838</b>	<b>220900</b>	<b>357293</b>	<b>0</b>	<b>0</b>	<b>59980</b>	<b>213861</b>
CI O/S Claims Direct	0	-578	728080	898468	0	0	602012	483289
CI O/S Claims Accepted	824345	744059	558475	497421	34	32	176112	159734
CI O/S Claims Ceded	0	0	247889	292199	0	0	116896	38883
<b>Net Closing Outsatndng Claim</b>	<b>824345</b>	<b>743481</b>	<b>1038666</b>	<b>1103690</b>	<b>34</b>	<b>32</b>	<b>661228</b>	<b>604140</b>
Op O/S Claims Direct	-578	2132	898468	857984	0	0	483289	380486
Op O/S Claims Accepted	744059	1328617	497421	1256357	32	33	159734	194114
Op O/S Claims Ceded	0	0	292199	758192	0	0	38883	6968
<b>Net Opening Outsatndng Claim</b>	<b>743481</b>	<b>1330749</b>	<b>1103690</b>	<b>1356149</b>	<b>32</b>	<b>33</b>	<b>604140</b>	<b>567631</b>
<b>Incurred Claims Direct</b>	<b>578</b>	<b>-2710</b>	<b>-22118</b>	<b>172503</b>	<b>0</b>	<b>0</b>	<b>163169</b>	<b>252679</b>
<b>Incurred Claims Accepted</b>	<b>300932</b>	<b>242403</b>	<b>173308</b>	<b>-107639</b>	<b>2</b>	<b>-1</b>	<b>49196</b>	<b>30155</b>
<b>Incurred Claims Ceded</b>	<b>26196</b>	<b>75123</b>	<b>-4686</b>	<b>-39972</b>	<b>0</b>	<b>0</b>	<b>95297</b>	<b>32465</b>
<b>Net Incurred Claim</b>	<b>275314</b>	<b>164570</b>	<b>155876</b>	<b>104835</b>	<b>2</b>	<b>-1</b>	<b>117068</b>	<b>250370</b>
Commission Direct	0	0	139853	106784	0	0	103656	129481
Commission Accepted	85181	65510	44873	41542	0	0	10199	9805
Commission Ceded	0	0	19492	12988	0	0	8461	6253
<b>Net Incurred Commission</b>	<b>85181</b>	<b>65510</b>	<b>165235</b>	<b>135337</b>	<b>0</b>	<b>0</b>	<b>105394</b>	<b>133033</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	48698	22817	33553	21126	0	0	26174	19221
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>351696</b>	<b>29349</b>	<b>202579</b>	<b>91057</b>	<b>-1</b>	<b>1</b>	<b>174882</b>	<b>-51296</b>

**SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2023 FOREIGN**

(₹ '000)

Revenue Account Elements	47. Rural		48. Misc NTB		50. Credit Shield		51. Crop	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	0	0	0	0	0	0	0	0
Premium Accepted	0	0	0	0	0	0	0	0
Premium Ceded	0	0	0	0	0	0	0	0
<b>Net Premium</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Opening URR	0	0	0	0	0	0	0	0
Closing URR	0	0	0	0	0	0	0	0
<b>Change in URR</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Earned Premium</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Profit on Realisation of Investment	0	0	0	0	0	0	0	0
Interest Dividend and Rent	0	0	5	3	0	0	0	0
Investment Provisions	0	0	1	0	0	0	0	0
<b>Total Investment Income</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Contribution from Shareholders fund towards excess EOM</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Claims Paid Direct	0	0	0	0	0	0	0	0
Claims Paid Accepted	0	0	0	-10	0	0	0	0
Claims Paid Ceded	0	0	0	0	0	0	0	0
<b>Net Claim Paid</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-10</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
CI O/S Claims Direct	0	0	0	0	0	0	0	0
CI O/S Claims Accepted	0	0	183	169	0	0	0	0
CI O/S Claims Ceded	0	0	0	0	0	0	0	0
<b>Net Closing Outsatnding Claim</b>	<b>0</b>	<b>0</b>	<b>183</b>	<b>169</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Op O/S Claims Direct	0	0	0	0	0	0	0	0
Op O/S Claims Accepted	0	0	169	166	0	0	0	0
Op O/S Claims Ceded	0	0	0	0	0	0	0	0
<b>Net Opening Outsatnding Claim</b>	<b>0</b>	<b>0</b>	<b>169</b>	<b>166</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Incurred Claims Direct</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Incurred Claims Accepted</b>	<b>0</b>	<b>0</b>	<b>14</b>	<b>-7</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Incurred Claims Ceded</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Incurred Claim</b>	<b>0</b>	<b>0</b>	<b>14</b>	<b>-7</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Commission Direct	0	0	0	0	0	0	0	0
Commission Accepted	0	0	0	0	0	0	0	0
Commission Ceded	0	0	0	0	0	0	0	0
<b>Net Incurred Commission</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Operating Expenses Related to Insurance (INCL. Foreign Taxes)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>0</b>	<b>0</b>	<b>-10</b>	<b>9</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

# SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2023 FOREIGN

(₹ '000)

Revenue Account Elements	Other Miscellaneous (45+46+47+48+50)		Total Miscellaneous		Grand Total	
	CY	PY	CY	PY	CY	PY
Premium Direct	419480	394998	18023628	18191041	29979914	29420496
Premium Accepted	42330	13779	1853782	2075849	9928160	10554747
Premium Ceded	62604	54476	1940941	2233815	7450621	8250730
<b>Net Premium</b>	<b>399206</b>	<b>354301</b>	<b>17936469</b>	<b>18033075</b>	<b>32457453</b>	<b>31724513</b>
Opening URR	-193085	-178457	-9269073	-10443445	-16833817	-17944159
Closing URR	188247	192942	9335587	9720280	17261495	18448228
<b>Change in URR</b>	<b>-4838</b>	<b>14485</b>	<b>66514</b>	<b>-723165</b>	<b>427678</b>	<b>504069</b>
<b>Net Earned Premium</b>	<b>404045</b>	<b>339815</b>	<b>17869955</b>	<b>18756240</b>	<b>32029775</b>	<b>31220444</b>
Profit on Realisation of Investment	-146	3	-4986	139	-8843	233
Interest Dividend and Rent	23526	11642	801357	431267	1421393	758335
Investment Provisions	3902	129	132900	4840	235728	8473
<b>Total Investment Income</b>	<b>19478</b>	<b>11516</b>	<b>663472</b>	<b>426565</b>	<b>1176821</b>	<b>750094</b>
<b>Contribution from Shareholders fund towards excess EOM</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Claims Paid Direct	44446	149876	13418011	13149160	18254505	19211091
Claims Paid Accepted	32818	64525	1339286	2226435	6814836	10674390
Claims Paid Ceded	17284	550	704211	823195	4342181	4140231
<b>Net Claim Paid</b>	<b>59980</b>	<b>213851</b>	<b>14053086</b>	<b>14552399</b>	<b>20727161</b>	<b>25745250</b>
CI O/S Claims Direct	602012	483289	16940424	18377165	28096021	26938829
CI O/S Claims Accepted	176330	159935	1755742	1959116	17418948	15880718
CI O/S Claims Ceded	116896	38883	2144765	2442564	10268556	11473860
<b>Net Closing Outstanding Claim</b>	<b>661446</b>	<b>604342</b>	<b>16551401</b>	<b>17893717</b>	<b>35246412</b>	<b>31345687</b>
Op O/S Claims Direct	483289	380486	18377165	16873193	26938829	23427856
Op O/S Claims Accepted	159935	194312	1959116	3009697	15880718	18005304
Op O/S Claims Ceded	38883	6968	2442564	2754608	11473860	10840204
<b>Net Opening Outstanding Claim</b>	<b>604342</b>	<b>567830</b>	<b>17893717</b>	<b>17128282</b>	<b>31345687</b>	<b>30592956</b>
<b>Incurred Claims Direct</b>	<b>163169</b>	<b>252679</b>	<b>11981271</b>	<b>14653132</b>	<b>19411696</b>	<b>22722065</b>
<b>Incurred Claims Accepted</b>	<b>49213</b>	<b>30148</b>	<b>1135912</b>	<b>1175854</b>	<b>8353066</b>	<b>8549804</b>
<b>Incurred Claims Ceded</b>	<b>95297</b>	<b>32465</b>	<b>406412</b>	<b>511151</b>	<b>3136876</b>	<b>4773888</b>
<b>Net Incurred Claim</b>	<b>117084</b>	<b>250362</b>	<b>12710770</b>	<b>15317835</b>	<b>24627886</b>	<b>26497981</b>
Commission Direct	103656	129481	3681956	3433349	6192871	5794099
Commission Accepted	10199	9805	300772	335284	1752922	2144420
Commission Ceded	8461	6253	33062	22101	171921	157193
<b>Net Incurred Commission</b>	<b>105394</b>	<b>133033</b>	<b>3949665</b>	<b>3746532</b>	<b>7773873</b>	<b>7781326</b>
<b>Operating Expenses Related to Insurance (INCL. Foreign Taxes)</b>	<b>26174</b>	<b>19221</b>	<b>1176020</b>	<b>1036794</b>	<b>2128101</b>	<b>1843926</b>
Premium Deficiency	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>174870</b>	<b>-51285</b>	<b>696970</b>	<b>-918356</b>	<b>-1323264</b>	<b>-4152695</b>

**SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2023 GLOBAL**

(₹ '000)

Revenue Account Elements	11. Fire			21. Marine Cargo			22. Marine Hull			Marine Total	
	CY	PY		CY	PY		CY	PY		CY	PY
Premium Direct	53864161	50434240		5234033	4768480		5016863	4337159		10250896	9105638
Premium Accepted	10523377	10091311		128477	207292		173954	289217		302431	496509
Premium Ceded	33346449	32320079		1635507	115637		3176883	3232167		4812390	4387804
<b>Net Premium</b>	<b>31041088</b>	<b>28205472</b>		<b>3727003</b>	<b>3820135</b>		<b>2013933</b>	<b>1394208</b>		<b>5740937</b>	<b>5214343</b>
Opening URR	-17917501	-18106573		-1391831	-1284309		-1350760	-1095816		-2742591	-2380126
Closing URR	18710389	17991243		1146075	1388813		2065343	1350319		3211418	2739132
<b>Change in URR</b>	<b>792888</b>	<b>-115330</b>		<b>-245756</b>	<b>104504</b>		<b>714583</b>	<b>254503</b>		<b>468827</b>	<b>359007</b>
<b>Net Earned Premium</b>	<b>30248200</b>	<b>28320802</b>		<b>3972759</b>	<b>3715631</b>		<b>1299350</b>	<b>1139706</b>		<b>5272110</b>	<b>4855337</b>
Profit on Realisation of Investment	5774098	2520784		383395	164664		393523	133900		776918	298564
Interest Dividend and Rent	4211220	3775207		279621	246606		287008	200532		566629	447138
Investment Provisions	109051	66305		7241	4331		7432	3522		14673	7853
<b>Total Investment Income</b>	<b>9876268</b>	<b>6229687</b>		<b>655775</b>	<b>406939</b>		<b>673100</b>	<b>330910</b>		<b>1328875</b>	<b>737849</b>
<b>Contribution from Shareholders fund towards excess EOM</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>
Claims Paid Direct	23854851	19804555		2885003	2507803		2818035	726489		5703038	3234292
Claims Paid Accepted	5420169	8385351		199866	106475		41425	448862		241291	555336
Claims Paid Ceded	12854057	10312885		449692	266994		1659170	764223		2108863	1031217
<b>Net Claim Paid</b>	<b>16420963</b>	<b>17877021</b>		<b>2635177</b>	<b>2347284</b>		<b>1200289</b>	<b>411127</b>		<b>3835466</b>	<b>2758411</b>
CI O/S Claims Direct	64655260	64270313		2883693	3060165		6484405	8514308		9368098	11574473
CI O/S Claims Accepted	16161245	14433710		169941	203971		958809	949101		1128750	1153072
CI O/S Claims Ceded	33991325	37037742		704182	699659		4914171	6753342		5618353	7453001
<b>Net Closing Outsatnding Claim</b>	<b>46825180</b>	<b>41666281</b>		<b>2349453</b>	<b>2564477</b>		<b>2529043</b>	<b>2710068</b>		<b>4878495</b>	<b>5274544</b>
Op O/S Claims Direct	64270313	61537555		3060165	2590661		8514308	6758481		11574473	9349141
Op O/S Claims Accepted	14433710	15921602		203971	345369		949101	846737		1153072	1192106
Op O/S Claims Ceded	37037742	39063874		699659	529498		6753342	5699755		7453001	6229253
<b>Net Opening Outsatnding Claim</b>	<b>41666281</b>	<b>38395283</b>		<b>2564477</b>	<b>2406532</b>		<b>2710068</b>	<b>1905463</b>		<b>5274544</b>	<b>4311995</b>
<b>Incurred Claims Direct</b>	<b>24239797</b>	<b>22537313</b>		<b>2708532</b>	<b>2977307</b>		<b>788131</b>	<b>2482317</b>		<b>3496663</b>	<b>5459624</b>
<b>Incurred Claims Accepted</b>	<b>7147705</b>	<b>6897459</b>		<b>165836</b>	<b>-34922</b>		<b>51133</b>	<b>551225</b>		<b>216969</b>	<b>516302</b>
<b>Incurred Claims Ceded</b>	<b>9807640</b>	<b>8286753</b>		<b>454215</b>	<b>437155</b>		<b>-180000</b>	<b>1817810</b>		<b>274215</b>	<b>2254965</b>
<b>Net Incurred Claim</b>	<b>21579862</b>	<b>21148019</b>		<b>2420152</b>	<b>2505229</b>		<b>1019265</b>	<b>1215732</b>		<b>3439417</b>	<b>3720961</b>
Commission Direct	5831391	5528651		717345	696911		213150	208741		930495	905652
Commission Accepted	1675979	1942574		30506	43279		42302	76912		72808	120191
Commission Ceded	3506339	2942985		88362	83197		143193	125335		231555	208532
<b>Net Incurred Commission</b>	<b>4001030</b>	<b>4528241</b>		<b>659489</b>	<b>656993</b>		<b>112259</b>	<b>160319</b>		<b>771748</b>	<b>817312</b>
<b>Operating Expenses Related to Insurance (INCL. Foreign Taxes)</b>	<b>4216382</b>	<b>3778230</b>		<b>506247</b>	<b>511722</b>		<b>273557</b>	<b>186760</b>		<b>779805</b>	<b>698481</b>
Premium Deficiency	0	0		0	0		0	0		0	0
Revenue Accounts Result Profit/ (loss)	10327193	5095999		1042645	448626		567369	-92195		1610015	356431



SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2023 GLOBAL										(₹ '000)
Revenue Account Elements		31. Motor OD		32. Motor TP		33. Motor TP		Motor TP Total (32+33+38+39)		
		CY	PY	CY	PY	CY	PY	CY	PY	
Premium Direct	45059227	40076781	26205970	24560269	0	0	58216544	56295746		
Premium Accepted	62478	82652	0	-1186	0	0	0	-1186		
Premium Ceded	2658012	2915386	1125962	1261778	0	0	2406335	2848545		
Net Premium	42463694	37244047	25080008	23297305	0	0	55810209	53446015		
Opening URR	-20367747	-21905732	-12797801	-12919786	0	0	-29595880	-31803118		
Closing URR	23581369	20348753	13424488	12797801	0	0	30380780	29595880		
Change in URR	3213621	-1556979	626687	-121985	0	0	784901	-2207239		
Net Earned Premium	39250072	38801026	24453321	23419290	0	0	55025308	55653253		
Profit on Realisation of Investment	4020524	1846393	8915355	3725053	170229	86991	22698845	9750016		
Interest Dividend and Rent	2932287	2765218	6502232	5578758	124153	130280	16554938	14601936		
Investment Provisions	75932	48566	168377	97981	3215	2288	428695	256456		
Total Investment Income	6876878	4563045	15249210	9205830	291167	214983	38825089	24095496		
Contribution from Shareholders fund towards excess EOM	0	0	0	0	0	0	0	0		
Claims Paid Direct	46679031	38818534	16462658	11857293	427811	402111	42623912	30045732		
Claims Paid Accepted	66687	90584	1555	-521	0	0	1555	-521		
Claims Paid Ceded	2361956	1728060	1069446	830350	22701	22000	2325158	1703081		
Net Claim Paid	44383762	37181058	15394768	11026422	405110	380110	40300309	28342130		
CI O/S Claims Direct	21987001	23661322	89853090	85064909	1423077	1855769	225435844	216898496		
CI O/S Claims Accepted	46286	131074	20424	25649	0	0	20424	25649		
CI O/S Claims Ceded	2201776	2671758	5908873	5889475	77050	99153	12277934	12287247		
Net Closing Outsatnding Claim	19831510	21120638	83964641	79201082	1346027	1756616	213178335	204636898		
Op O/S Claims Direct	23661322	21964832	85064909	76007330	1855769	2059902	216898496	198038171		
Op O/S Claims Accepted	131074	104419	25649	40858	0	0	25649	40858		
Op O/S Claims Ceded	2671758	2589193	5889475	5473169	99153	110058	12287247	11341423		
Net Opening Outsatnding Claim	21120638	19480059	79201082	70575019	1756616	1949844	204636898	186737606		
Incurred Claims Direct	45004710	40515023	21250840	20914871	-4882	197978	51161260	48906057		
Incurred Claims Accepted	-18101	117239	-3669	-15731	0	0	-3669	-15731		
Incurred Claims Ceded	1891974	1810626	1088844	1246656	598	11096	2315845	2648904		
Net Incurred Claim	43094634	38821636	20158328	19652485	-5480	186882	48841746	46241422		
Commission Direct	8470750	7165460	670143	647174	0	0	1655574	1596409		
Commission Accepted	1839	3679	0	-215	0	0	0	-215		
Commission Ceded	189894	195805	129904	148196	0	0	286586	344285		
Net Incurred Commission	8282695	6973334	540239	498764	0	0	1368988	1251909		
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	5767941	4988982	3406675	3120763	0	0	7580828	7159297		
Premium Deficiency	0	0	0	0	0	0	0	0		
Revenue Accounts Result Profit/ (loss)	-11018320	-7419881	15597289	9353109	296646	28100	36058834	25096121		

**SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2023 GLOBAL**

(₹ '000)

Revenue Account Elements	Motor Total		34. Health		* Employers Liability		* Product / Public Liability	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	103275771	96372526	168602787	145863905	2012780	1970238	1931985	1913192
Premium Accepted	62478	81467	71191	897390	8	0	581	327
Premium Ceded	5064347	5763931	18794626	13921332	103131	114568	16791	9224
<b>Net Premium</b>	<b>98273902</b>	<b>90690062</b>	<b>150519351</b>	<b>132839962</b>	<b>1909657</b>	<b>1855670</b>	<b>1915775</b>	<b>1904295</b>
Opening URR	-49963627	-53708850	-49476710	-37687444	-796403	-859671	-276116	-295946
Closing URR	53962149	49944633	51981108	49434028	802593	796521	268563	279951
<b>Change in URR</b>	<b>3998522</b>	<b>-3764218</b>	<b>2504398</b>	<b>11746584</b>	<b>6190</b>	<b>-63150</b>	<b>-7553</b>	<b>-15995</b>
<b>Net Earned Premium</b>	<b>94275380</b>	<b>94454279</b>	<b>148014953</b>	<b>121093378</b>	<b>1903467</b>	<b>1918820</b>	<b>1923327</b>	<b>1920289</b>
Profit on Realisation of Investment	26719369	11596410	6650142	2369044	316556	141511	176420	99695
Interest Dividend and Rent	19487225	17367154	4850145	3547956	230874	211932	128668	149307
Investment Provisions	504627	305022	125596	62313	5979	3722	3332	2622
<b>Total Investment Income</b>	<b>45701966</b>	<b>28658541</b>	<b>11374690</b>	<b>5854686</b>	<b>541452</b>	<b>349721</b>	<b>301756</b>	<b>246380</b>
<b>Contribution from Shareholders fund towards excess EOM</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Claims Paid Direct	89302942	68864266	169792777	159689610	688239	677069	602563	641736
Claims Paid Accepted	68243	90063	891825	578831	0	0	15	326
Claims Paid Ceded	4687115	3431141	20514099	13784528	35006	42009	7045	27
<b>Net Claim Paid</b>	<b>84684070</b>	<b>65523188</b>	<b>150170503</b>	<b>146483913</b>	<b>653233</b>	<b>635061</b>	<b>595533</b>	<b>642036</b>
CI O/S Claims Direct	247422845	240559818	24243190	21548614	2654099	2596909	2059408	1583614
CI O/S Claims Accepted	66710	156723	90076	340040	0	0	29	74
CI O/S Claims Ceded	14479710	14959005	1912914	2741559	122877	126719	35682	39301
<b>Net Closing Outsatnding Claim</b>	<b>233009845</b>	<b>225757536</b>	<b>22420352</b>	<b>19147095</b>	<b>2531222</b>	<b>2470190</b>	<b>2023755</b>	<b>1544387</b>
Op O/S Claims Direct	240559818	220003004	21548614	17921671	2596909	2446628	1583614	1992232
Op O/S Claims Accepted	156723	145277	340040	24672	0	0	74	353
Op O/S Claims Ceded	14959005	13930616	2741559	2533100	126719	134411	39301	53924
<b>Net Opening Outsatnding Claim</b>	<b>225757536</b>	<b>206217665</b>	<b>19147095</b>	<b>15413243</b>	<b>2470190</b>	<b>2312217</b>	<b>1544387</b>	<b>1938661</b>
<b>Incurred Claims Direct</b>	<b>96165969</b>	<b>89421080</b>	<b>172487353</b>	<b>163316553</b>	<b>745428</b>	<b>827350</b>	<b>1078356</b>	<b>233119</b>
<b>Incurred Claims Accepted</b>	<b>-21770</b>	<b>101508</b>	<b>641861</b>	<b>894199</b>	<b>0</b>	<b>0</b>	<b>-29</b>	<b>47</b>
<b>Incurred Claims Ceded</b>	<b>4207819</b>	<b>4459530</b>	<b>19685454</b>	<b>13992987</b>	<b>31164</b>	<b>34316</b>	<b>3426</b>	<b>-14596</b>
<b>Net Incurred Claim</b>	<b>91936380</b>	<b>85063059</b>	<b>153443760</b>	<b>150217765</b>	<b>714265</b>	<b>793034</b>	<b>1074901</b>	<b>247762</b>
Commission Direct	10126325	8761869	8244393	7895147	155126	143233	163391	172457
Commission Accepted	1839	3464	148111	202167	2	0	120	71
Commission Ceded	476480	540090	1210639	1121960	12719	15251	2454	1537
<b>Net Incurred Commission</b>	<b>9651683</b>	<b>8225243</b>	<b>7181865</b>	<b>6975353</b>	<b>142408</b>	<b>127982</b>	<b>161057</b>	<b>170991</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	13348769	12148279	21136938	18054699	259393	248574	260224	255088
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>25040514</b>	<b>17676240</b>	<b>-22372919</b>	<b>-48299753</b>	<b>1328852</b>	<b>1098950</b>	<b>728901</b>	<b>1492828</b>

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2023 GLOBAL (₹ '000)											
Revenue Account Elements			* Other Liabilities			38. Motor TP			39. Motor TP		
	CY	PY	CY	PY		CY	PY		CY	PY	42. Personal Accident
Premium Direct	2798918	2756332	32010480	31735474		93			6699317		14129156
Premium Accepted	207049	207078				0			30185		36137
Premium Ceded	2038643	1969513	1280373	1586767		0			309921		718393
<b>Net Premium</b>	<b>967324</b>	<b>993898</b>	<b>30730107</b>	<b>30148707</b>		<b>93</b>			<b>6419581</b>		<b>13446900</b>
Opening URR	-1205689	-1072747	-16798078	-18883330		0			-2055745		-1664398
Closing URR	1290773	1205196	16956290	16798078		2			2021770		2059214
<b>Change in URR</b>	<b>85084</b>	<b>132449</b>	<b>158212</b>	<b>-2085252</b>		<b>2</b>			<b>-33975</b>		<b>394815</b>
<b>Net Earned Premium</b>	<b>882240</b>	<b>861449</b>	<b>30571896</b>	<b>32233959</b>		<b>92</b>			<b>6453556</b>		<b>13052084</b>
Profit on Realisation of Investment	262475	112989	13049886	5640147		563375	297826		599778		202775
Interest Dividend and Rent	191430	169216	9517667	8446864		410886	446034		437436		303683
Investment Provisions	4957	2972	246463	148354		10640	7834		11328		5334
<b>Total Investment Income</b>	<b>448948</b>	<b>279233</b>	<b>22321091</b>	<b>13938657</b>		<b>963621</b>	<b>736026</b>		<b>1025887</b>		<b>501124</b>
<b>Contribution from Shareholders fund towards excess EOM</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>		<b>0</b>		<b>0</b>
Claims Paid Direct	455243	405412	24123118	16611490		1610324	1174839		6793379		10805273
Claims Paid Accepted	19460	2732				0			27522		50968
Claims Paid Ceded	158301	260913	1233012	850731		0			338004		564021
<b>Net Claim Paid</b>	<b>316402</b>	<b>147231</b>	<b>22890106</b>	<b>15760759</b>		<b>1610324</b>	<b>1174839</b>		<b>6482897</b>		<b>10292220</b>
CI O/S Claims Direct	3385904	2640357	129200427	124164267		4959249	5813551		4028415		4327988
CI O/S Claims Accepted	19375	19132	0	0		0			45692		66126
CI O/S Claims Ceded	1572752	1156664	6292010	6298618		0			253302		260659
<b>Net Closing Outsatnding Claim</b>	<b>1832527</b>	<b>1502826</b>	<b>122908418</b>	<b>117865649</b>		<b>4959249</b>	<b>5813551</b>		<b>3820805</b>		<b>4133455</b>
Op O/S Claims Direct	2640357	2628914	124164267	113293350		5813551	6675589		4327988		2989658
Op O/S Claims Accepted	19132	30279	0	0		0			66126		49729
Op O/S Claims Ceded	1156664	1199362	6298618	5758196		0			260659		158699
<b>Net Opening Outsatnding Claim</b>	<b>1502826</b>	<b>1459831</b>	<b>117865649</b>	<b>107537153</b>		<b>5813551</b>	<b>6675589</b>		<b>4133455</b>		<b>2880688</b>
<b>Incurred Claims Direct</b>	<b>1200790</b>	<b>416855</b>	<b>29159279</b>	<b>27480407</b>		<b>756023</b>	<b>312801</b>		<b>6493806</b>		<b>12143603</b>
<b>Incurred Claims Accepted</b>	<b>19703</b>	<b>-8414</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>		<b>7087</b>		<b>67366</b>
<b>Incurred Claims Ceded</b>	<b>574389</b>	<b>218215</b>	<b>1226404</b>	<b>1391152</b>		<b>0</b>	<b>0</b>		<b>330647</b>		<b>665981</b>
<b>Net Incurred Claim</b>	<b>646104</b>	<b>190226</b>	<b>27932875</b>	<b>26089255</b>		<b>756023</b>	<b>312801</b>		<b>6170246</b>		<b>11544987</b>
Commission Direct	580118	550840	985432	949235		0			401758		439989
Commission Accepted	2075	2071	0	0		0			10447		12738
Commission Ceded	130246	294619	156682	196089		0			43538		106243
<b>Net Incurred Commission</b>	<b>451946</b>	<b>258292</b>	<b>828749</b>	<b>753146</b>		<b>0</b>	<b>0</b>		<b>368668</b>		<b>346485</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	131394	133136	4174141	4038534		13	0		871986		1801263
Premium Deficiency	0	0	0	0		0	0		0		0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>101744</b>	<b>559027</b>	<b>19957222</b>	<b>15291682</b>		<b>207677</b>	<b>423229</b>		<b>68542</b>		<b>-139527</b>

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2023 GLOBAL										(₹ '000)
Revenue Account Elements		43. Aviation		44. Engineering		45. Cr Guarantee		46. Misc TB		
		CY	PY	CY	PY	CY	PY	CY	PY	
Premium Direct		3094605	2864454	9867959	8215661	0	0	7759711	8478680	
Premium Accepted		793273	913284	421387	439521	0	0	42330	33573	
Premium Ceded		2765121	2810602	5646203	4412164	0	0	2816211	3464748	
Net Premium		1122757	967136	4643143	4243018	0	0	4985831	5047506	
Opening URR		-572585	-668542	-4398337	-3886754	0	0	-2232378	-2469882	
Closing URR		468613	572585	5426735	4388483	0	0	1972001	2232236	
Change in URR		-103972	-95957	1028398	501729	0	0	-260377	-237647	
Net Earned Premium		1226730	1063093	3614745	3741289	0	0	5246207	5285153	
Profit on Realisation of Investment		109898	89494	1090181	504154	3	1	709429	366697	
Interest Dividend and Rent		80152	134029	795101	755037	2	2	517408	549177	
Investment Provisions		2076	2354	20589	13261	0	0	13398	9645	
Total Investment Income		187974	221170	1864693	1245930	5	4	1213439	906228	
Contribution from Shareholders fund towards excess EOM		0	0	0	0	0	0	0	0	
Claims Paid Direct		809448	1960441	2829437	3670665	0	0	4621472	4631015	
Claims Paid Accepted		220718	843010	161790	824581	0	0	85232	75312	
Claims Paid Ceded		535099	1382110	829912	1754550	0	0	1570795	1379781	
Net Claim Paid		495067	1421341	2161315	2740695	0	0	3135909	3326546	
Cl O/S Claims Direct		1276267	1895926	10764523	9195881	0	0	6964128	6899963	
Cl O/S Claims Accepted		879067	798353	711156	842261	34	32	386524	389517	
Cl O/S Claims Ceded		1431090	2132814	4744942	3186735	0	0	1791855	2201151	
Net Closing Outsatnding Claim		724245	561465	6730737	6851407	34	32	5558797	5088329	
Op O/S Claims Direct		1895926	2908087	9195881	9758981	0	0	6899963	7909859	
Op O/S Claims Accepted		798353	1395945	842261	1808581	32	33	389517	347958	
Op O/S Claims Ceded		2132814	2966616	3186735	4154014	0	0	2201151	2508412	
Net Opening Outsatnding Claim		561465	1337416	6851407	7413548	32	33	5088329	5749404	
Incurred Claims Direct		189790	948279	4398080	3107564	0	0	4685637	3621119	
Incurred Claims Accepted		301432	245418	30685	-141739	2	-1	82240	116871	
Incurred Claims Ceded		-166625	548308	2388120	787271	0	0	1161500	1072520	
Net Incurred Claim		657847	645390	2040645	2178555	2	-1	3606378	2665470	
Commission Direct		35459	41604	1049657	877734	0	0	1122785	1208403	
Commission Accepted		102708	65818	72603	94436	0	0	10199	10933	
Commission Ceded		76133	85560	869009	698318	0	0	397287	399509	
Net Incurred Commission		62034	21862	253251	273852	0	0	735697	819827	
Operating Expenses Related to Insurance (INCL. Foreign Taxes)		152507	129552	630689	568368	0	0	677237	676133	
Premium Deficiency		0	0	0	0	0	0	0	0	
Revenue Accounts Result Profit/ (loss)		542315	487459	2554854	1966444	3	4	1440334	2029951	

# SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2023 GLOBAL

(₹ '000)

Revenue Account Elements	47. Rural		48. Misc NTB		50. Credit Shield		51. Crop	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	1183334	733328	1981190	1852972	1383249	1178708	113764	9280430
Premium Accepted	0	0	0	0	-6	579	91	-526
Premium Ceded	48540	39362	249525	274179	707923	705322	-70711	-167445
<b>Net Premium</b>	<b>1134794</b>	<b>693966</b>	<b>1731665</b>	<b>1578793</b>	<b>675320</b>	<b>473965</b>	<b>184566</b>	<b>9447349</b>
Opening URR	-626214	-892957	-866218	-911131	-108120	-89195	0	0
Closing URR	804458	626214	966483	866218	172980	108120	0	0
<b>Change in URR</b>	<b>178243</b>	<b>-266742</b>	<b>100265</b>	<b>-44913</b>	<b>64860</b>	<b>18925</b>	<b>0</b>	<b>0</b>
<b>Net Earned Premium</b>	<b>956550</b>	<b>960708</b>	<b>1631400</b>	<b>1623706</b>	<b>610460</b>	<b>455041</b>	<b>184566</b>	<b>9447349</b>
Profit on Realisation of Investment	69496	47550	138394	61184	39164	17766	270527	509951
Interest Dividend and Rent	50686	71212	100935	91632	28564	26608	197303	763719
Investment Provisions	1313	1251	2614	1609	740	467	5109	13413
<b>Total Investment Income</b>	<b>118869</b>	<b>117511</b>	<b>236715</b>	<b>151207</b>	<b>66988</b>	<b>43907</b>	<b>462721</b>	<b>1260256</b>
<b>Contribution from Shareholders fund towards excess EOM</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Claims Paid Direct	906149	920139	742778	795693	353215	519486	3387054	18647385
Claims Paid Accepted	0	0	0	-10	-854	-4351	361	4638
Claims Paid Ceded	46894	50296	40312	48881	156271	302671	-53314	2763059
<b>Net Claim Paid</b>	<b>859255</b>	<b>869843</b>	<b>702467</b>	<b>746803</b>	<b>196090</b>	<b>212464</b>	<b>3440729</b>	<b>15888963</b>
CI O/S Claims Direct	85363	108641	358491	755093	653125	650739	3610277	5724037
CI O/S Claims Accepted	0	0	183	169	0	0	2118	2069
CI O/S Claims Ceded	15090	17714	162367	193372	353098	354716	1855864	2934501
<b>Net Closing Outsatnding Claim</b>	<b>70273</b>	<b>90927</b>	<b>196308</b>	<b>561890</b>	<b>300027</b>	<b>296023</b>	<b>1756532</b>	<b>2791605</b>
Op O/S Claims Direct	108641	195758	755093	499494	650739	673167	5724037	16310288
Op O/S Claims Accepted	0	0	169	150739	0	0	2069	5291
Op O/S Claims Ceded	17714	22918	193372	189953	354716	364139	2934501	4885341
<b>Net Opening Outsatnding Claim</b>	<b>90927</b>	<b>172839</b>	<b>561890</b>	<b>460280</b>	<b>296023</b>	<b>309028</b>	<b>2791605</b>	<b>11430238</b>
<b>Incurred Claims Direct</b>	<b>882871</b>	<b>833022</b>	<b>346176</b>	<b>1051292</b>	<b>355600</b>	<b>497058</b>	<b>1273294</b>	<b>8061134</b>
<b>Incurred Claims Accepted</b>	<b>0</b>	<b>0</b>	<b>14</b>	<b>-150580</b>	<b>-854</b>	<b>-4351</b>	<b>410</b>	<b>1416</b>
<b>Incurred Claims Ceded</b>	<b>44270</b>	<b>45091</b>	<b>9306</b>	<b>52300</b>	<b>154653</b>	<b>293248</b>	<b>-1131951</b>	<b>812219</b>
<b>Net Incurred Claim</b>	<b>838601</b>	<b>787931</b>	<b>336884</b>	<b>848412</b>	<b>200093</b>	<b>199459</b>	<b>2405655</b>	<b>7250331</b>
Commission Direct	121910	83487	274796	261871	166834	132683	6480	150518
Commission Accepted	0	0	0	0	-2	145	10	4729
Commission Ceded	7361	5904	23017	24279	165756	135480	32872	103743
<b>Net Incurred Commission</b>	<b>114548</b>	<b>77583</b>	<b>251779</b>	<b>237592</b>	<b>1076</b>	<b>-2653</b>	<b>-26382</b>	<b>51504</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	165812	113451	235216	211485	91730	63489	48541	1257620
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>-43541</b>	<b>99254</b>	<b>1044236</b>	<b>477423</b>	<b>384549</b>	<b>238651</b>	<b>-1780527</b>	<b>2148151</b>



# SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2023 GLOBAL

(₹ '000)

Revenue Account Elements	Other Miscellaneous (45+46+47+48+50)			Total Miscellaneous			Grand Total	
	CY	PY		CY	PY		CY	PY
Premium Direct	12307484	12243688		310705370	295609582		374820427	355149460
Premium Accepted	42324	34152		2268567	2608830		13094374	13196650
Premium Ceded	3822199	4483610		38490271	34035894		76649110	70743777
<b>Net Premium</b>	<b>8527609</b>	<b>7794230</b>		<b>274483666</b>	<b>264182518</b>		<b>311265690</b>	<b>297602333</b>
Opening URR	-3832930	-4363165		-112578141	-104207517		-133238233	-124694216
Closing URR	3915922	3832787		120138226	112513398		142060033	133243773
<b>Change in URR</b>	<b>82992</b>	<b>-530377</b>		<b>7560085</b>	<b>8305881</b>		<b>8821800</b>	<b>8549557</b>
<b>Net Earned Premium</b>	<b>8444617</b>	<b>8324607</b>		<b>266923581</b>	<b>255876638</b>		<b>302443890</b>	<b>289052776</b>
Profit on Realisation of Investment	956487	493199		37151832	16119221		43702848	18938569
Interest Dividend and Rent	697594	738630		27095928	24140662		31873778	28363007
Investment Provisions	18064	12973		701656	423987		825380	498145
<b>Total Investment Income</b>	<b>1636017</b>	<b>1218856</b>		<b>63546103</b>	<b>39835896</b>		<b>74751246</b>	<b>46803432</b>
<b>Contribution from Shareholders fund towards excess EOM</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>
Claims Paid Direct	6623614	6866333		281284696	272228190		310842585	295267037
Claims Paid Accepted	84379	70951		1474313	2466100		7135773	11406787
Claims Paid Ceded	1814272	1781628		28865539	25763986		43828458	37108088
<b>Net Claim Paid</b>	<b>4893721</b>	<b>5155655</b>		<b>253893470</b>	<b>248930304</b>		<b>274149900</b>	<b>269565736</b>
CI O/S Claims Direct	8061108	8414437		307506036	298487580		381529394	374332366
CI O/S Claims Accepted	386742	389718		2200966	2614497		19490960	18201279
CI O/S Claims Ceded	2322410	2766953		28731543	30304909		68341221	74795652
<b>Net Closing Outsatnding Claim</b>	<b>6125439</b>	<b>6037202</b>		<b>280975459</b>	<b>270797168</b>		<b>332679133</b>	<b>317737994</b>
Op O/S Claims Direct	8414437	9278278		298487580	286237740		374332366	357124437
Op O/S Claims Accepted	389718	498730		2614497	3958857		18201279	21072565
Op O/S Claims Ceded	2766953	3085422		30304909	33101506		74795652	78394632
<b>Net Opening Outsatnding Claim</b>	<b>6037202</b>	<b>6691585</b>		<b>270797168</b>	<b>257095091</b>		<b>317737994</b>	<b>299802369</b>
<b>Incurred Claims Direct</b>	<b>6270285</b>	<b>6002492</b>		<b>290303153</b>	<b>284478030</b>		<b>318039613</b>	<b>312474966</b>
<b>Incurred Claims Accepted</b>	<b>81403</b>	<b>-38061</b>		<b>1060781</b>	<b>1121740</b>		<b>8425454</b>	<b>8535502</b>
<b>Incurred Claims Ceded</b>	<b>1369730</b>	<b>1463159</b>		<b>27292173</b>	<b>22967389</b>		<b>37374028</b>	<b>33509107</b>
<b>Net Incurred Claim</b>	<b>4981958</b>	<b>4501272</b>		<b>264071760</b>	<b>262632381</b>		<b>289091039</b>	<b>287501361</b>
Commission Direct	1686325	1686444		22449031	20719834		29210917	27154138
Commission Accepted	10197	11077		348112	396571		2096898	2459336
Commission Ceded	593421	565173		3447511	3532493		7185406	6684010
<b>Net Incurred Commission</b>	<b>1103100</b>	<b>1123349</b>		<b>19349631</b>	<b>17583912</b>		<b>24122409</b>	<b>22929464</b>
<b>Operating Expenses Related to Insurance (INCL. Foreign Taxes)</b>	<b>1169995</b>	<b>1064558</b>		<b>38010435</b>	<b>35661137</b>		<b>43006622</b>	<b>40137848</b>
Premium Deficiency	0	0		0	0		0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>2825581</b>	<b>2845284</b>		<b>9037857</b>	<b>-20164896</b>		<b>20975065</b>	<b>-14712466</b>

## SHAREHOLDERS' AND POLICYHOLDERS' FUNDS

### Basis of Allocation of Investments

Particulars		As at 31-03-2023 ₹ (000)		As at 31-03-2022 ₹ (000)	
<b>Policy Holders Fund</b>					
1	Outstanding Claims including IBNR & IBNER	330577815		316325405	
2	Unearned Premium Reserve	135906001		127505487	
3	Premium Deficiency Reserve	0		0	
4	Catastrophe Reserve	0		0	
5	Other Liabilities Net of Other Assets :				
<b>Other Liabilities :</b>					
i	Premium Received in Advance	14972257		14631023	
ii	Unallocated Premium	18907057		12322560	
iii	Balance due to other Insurance Companies	8568026		15795255	
iv	Due to other Members of Pool such as Third Party Pool, Terrorism Pool etc.	0		0	
v	Sundry Creditors (Due to Policyholders)	2345612		2289256	
<b>Total Other Liabilities</b>		<b>44792952</b>		<b>45038093</b>	
<b>Other Assets :</b>					
i	Outstanding Premium	7032093		6734808	
ii	Due from other entities carrying insurance business including Reinsurers	51793693		57853318	
iii	Balance with Pool such as Third Party Pool, Terrorism Pool etc.	0		0	
iv	Fixed Deposit-Unclaimed Amounts of Policy Holders	2314590		2410009	
<b>Total Other Assets</b>		<b>61140375</b>		<b>66998135</b>	
<b>Other Liabilities Net of Other Assets :</b>		<b>-16347423</b>		<b>-21960042</b>	
<b>Total Net Policyholders Funds</b>		<b>450136392</b>	<b>70.27%</b>	<b>421870850</b>	<b>70.09%</b>
<b>Share Holders Funds</b>					
	Share Capital	8240000		8240000	
	Reserves & Surplus	193408379		187084282	
	<b>Total</b>	<b>201648379</b>		<b>195324282</b>	
<b>Less :</b>					
	Revaluation Reserves	0		0	
	Fair Value Change Account	0		0	
	Accumulated Losses	0		0	
	Transfer of fund to foreign branches	6061017		6061017	
	Miscellaneous Expenditure	5126750		9228150	
<b>Total Net Share Holders Fund</b>		<b>190460612</b>	<b>29.73%</b>	<b>180035115</b>	<b>29.91%</b>
<b>Total Funds</b>		<b>640597004</b>	<b>100.00%</b>	<b>601905965</b>	<b>100.00%</b>

## Schedule 16

### Significant Accounting Policies and Notes forming part of Standalone Financial Statements as at March 31, 2023

#### 16 A. SIGNIFICANT ACCOUNTING POLICIES

##### 1. Accounting Convention

The Standalone 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 Standalone 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 Standalone 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 Standalone financial statements. Actual results may differ from those estimates and assumptions. The estimates and assumptions used in the accompanying Standalone financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the Standalone 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 or the period of risk, whichever is appropriate 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 contract period or period of risk basis for the respective policies, whichever is appropriate.

##### 6. Reinsurance Accepted

Reinsurance returns have been incorporated for the advices received up to the date of finalization of accounts or on estimation basis wherever required.

##### 7. Reinsurance Ceded

Reinsurance cessions are accounted for on the basis of actuals or on estimation basis wherever required.

##### 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 IRDAI 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.

Outstanding Claims estimates at Balance Sheet date are provided based on the management's assessment of the ultimate liability likely to be paid based on survey reports, past experience, information provided by clients

and other sources, and applicable laws and subsequently modified for changes as appropriate on availability of further information 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 generally accepted actuarial practice, requirement of IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the master circulars issued in the context of preparation of standalone financial statements, Insurance Regulatory and Development Authority of India (Assets, Liabilities, and Solvency Margin of General Insurance Business) Regulations, 2016 and stipulations of the Institute of Actuaries of India. (As amended from time to time)

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:

- 1/3rd of the estimated liability, for all such claims for which court summons have been served on the Company upto one year.
- 100% of the estimated liability, where such claims are outstanding for more than one 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 IRDAI regulation.

## 13. Property, Plant and Equipment

### A) Property, Plant and Equipment (PPE)

- PPE 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.
- Depreciation on PPE 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 items, 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 straight line rupee value at the year end at the rate and in manner as stated in "Depreciation" policy mentioned in above stated Property, Plant and Equipment Policy.
- All resulting exchange difference is accumulated in a foreign currency translation reserve until the disposal of the net investment in the 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 March 31.

Dividend on foreign investments is accounted on gross basis.
- f) Interest Income is recognized on accrual basis on time proportion except income on non-performing assets (NPA) which is recognized on realization basis.  

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.
- g) Revenue in respect of Alternate Investment Fund/ Venture capital Fund is recognized on receipt basis.
- h) 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 / Debentures/Bonds and related debt instruments sold from investment portfolio, the profit/loss is worked out on first in first out basis (FIFO).
- i) 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.

- j) 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. In case investment becomes NPA, the balance of unamortised premium is debited to revenue(s) and profit and loss account on the date of NPA.
- k) 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.
- l) i) In accordance with IRDAI/F&I/INV/ CIR213/10/2013 dated October 30, 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.



- m) 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, or break-up value is not available, then the provision is made for the entire cost. Break-up value is arrived as per latest Balance Sheet and which should not be more than 21 months prior to its valuation.
- n) In case of investment in listed and unlisted equity/ equity related instruments / preference shares where the value has been impaired on or before March 31, 2000, the historical/weighted average costs are not available with the Company. As a consequence, the carrying value of such investments as on April 01,2000 is presumed to be the historical/ weighted average cost.
- o) Investments in equity/ equity related instruments/ preference shares made in those companies, which are making losses continuously for last three years and where capital is eroded (Break-up value is Less than Face Value), 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 Rs. 1/- per securities of a Company.
- p) Valuation of investments as mentioned in point (o) above are done as under:
  - i) In respect of actively traded equity shares: - At market price.
  - 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 Rs.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 Rs.1/- per securities of a Company, preference shares are also written down to a nominal value of Rs.1/- per securities of a Company.
  - iv) Once the value of investment in 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 recognized in revenue/ profit and loss when such Company achieves a positive net worth and capital is fully restored (Break-up Value is More than Face Value) 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. 15(n), reversal of impairment loss is carried out and recognized only to the extent of impairment losses accounted after March 31, 2000.

- q) Reverse Repo transactions are treated as secured lending transactions and accordingly disclosed in the Standalone financial statements. The difference between total consideration at the 1st and 2nd leg of the transaction is treated as interest income.
- r) Tri Party Repo Dealing System (TREPS), 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 TREPS is shown as income, which is apportioned on time basis.
- s) Un-realised gains / losses arising due to changes in the fair value of actively traded listed equity shares other than enumerated in Accounting Policy 15(n) 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. In case of pension for the employee who joined from April 01, 2010 contribution is made to National Pension System (NPS) 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 IRDAI 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. Earnings 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 and 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 PPE and Intangible 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 Standalone financial statements.

#### 25. Expenses of Management-Basis of Apportionment

Expenses of management includes provision for bad and doubtful debts and exchange gain/loss. Expenses which are solely and exclusively attributable to a specific Segment i.e. Line of Business (LOB) and which are specifically identifiable to that particular segment, are allocated to that segment and the remaining value of expenses of management 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 STANDALONE FINANCIAL STATEMENTS AS ON MARCH 31, 2023

1. **Reinsurance Acceptance Transactions:** Reinsurance acceptance transactions pertaining to the year have been booked for advices received up to April 10, 2023.

2. **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.
- The reserve against cancellation of policies during free-look period under retail health policies for the period ended 31st March 2023, as certified by the actuary, is ₹ 150 Lakhs (PY 150 Lakhs).

3. **Unamortized Pension liability as per IRDAI approval:**

The Government of India by Gazette Notification no. S.O. 1627 (E) dated April 23, 2019 notified amendment under the General Insurance (Employees) Pension Scheme 1995, allowing one more pension option to the employees who have joined the Company before June 28, 1995. IRDAI vide its letter ref. -411/F&N(NL)Amort-EB/2019-20/124 dated July 07, 2020, had granted approval for the amortization of the pension liability on account of regular employees, over a period of not exceeding five years with effect from FY 2019-20. Accordingly, the balance of unamortized pension liability of ₹ 82,028.00 Lakhs as on April 1, 2022, would be amortized in the remaining two years. During the year ended March 31, 2023, an amount of ₹ 41,014.00 Lakhs is charged to the revenue and the balance amount remaining to be amortized in next year is amounting to ₹ 41,014.00 Lakhs.

4. The Government of India vide Gazette Notification No. S.O. 4896, 4897 and 4898(E) dated 14th October 2022 notified the wage revision of employees with effect from August 01 2017. Further, IRDAI vide its letter ref: FNA/GNI/COM/01/2022-23/66 dated 7th November 2022 granted approval for accounting of the wage arrears and corresponding incremental liabilities relating to post-Employment benefits as per Accounting Standard 15 on "Employment Benefits" on account of wage revision through the Profit and Loss account instead of accounting the same as Operating Expenses relating to insurance business in the respective Revenue accounts. Accordingly, arrears of wage including additional AS-15 liabilities accrued as on March 31, 2023 amounting to ₹ 3,44,513.93 Lakhs has been included under "Expenses other than those related to insurance business" for the period ended March 31, 2023.

5. **Taxation:**

- Income Tax: Provision for Tax ₹ 21,386.06 Lakhs (P.Y. ₹ 1173.29 Lakhs) (Current Tax) shown in Profit and Loss Account includes ₹ 2,364.72 Lakhs (P.Y. ₹ 1,036.83 Lakhs) relating to foreign taxes.
- The Company was claiming exemption u/s 10(38) of the Income Tax Act, 1961 till FY 2017-18 in respect

of profit on sale of investments. The deduction under section 10(38) has been disallowed by the department and the matter in certain years has been decided in favour of the company up-to Bombay High Court & ITAT while there are cases pending in appeal at different levels by the department as well as by the company. Finance Act, 2018 introduced grandfathering provisions u/s 55(2)(ac) of the Income Tax Act, 1961 in respect of profit on sale of investments and deduction for the same was being claimed by the company up-to the FY 2021-22 based on the earlier judicial pronouncements in its favour. The said deduction for FY 2018-19 has also been disallowed by the department and the company has filed appeal against the same which is pending. Effective current financial year, based on the opinion from Tax consultants and Senior Tax counsels, the Company has decided to not claim the deduction of grandfathering and the total income of the Company for the year has been computed as per the normal provisions of the Act.

Accordingly, the tax expenses of earlier years have been recalculated and as a result the company has utilized previous years carry forward losses and MAT credit available in earlier years in accordance with the Accounting Standard 22 "Accounting for Taxes on Income". The Company had not recognised MAT Credit in the earlier periods due to prudence and absence of convincing evidence of utilising it. The company has decided to utilize the available MAT Credit of previous years to the extent of eligible credit required to be set off against tax computed as per the normal provisions of the Act. Therefore, total MAT credit of ₹ 24,802.43 Lakhs which includes previous year utilisation amounting to ₹ 3113.47 Lakhs, has been recognised and utilized.

Based on the opinion of the Tax consultant and the judicial pronouncements available till date, the management is confident of matters relating to Section 10(38) will be decided in its favour and the MAT credit recognised will be fully realised.

- The Income Tax Assessments of the Company have been completed up to assessment year 2019-20. Major disputed demands are in respect of profit on sale of investment, IBNR, expenses paid to Auto tie-up dealers. Based on the decisions of the appellate authority, the interpretations of the relevant provisions, the management of the Company is of the opinion that the demands are likely to be either deleted or substantially reduced and accordingly no provision has been made for the same.

d) **Deferred Taxes:**

The components of temporary differences resulting into Deferred Tax Assets/(Liabilities) are as under:

Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
Fixed Assets	92.29	(216.35)
Leave Encashment	28,995.48	26,900.94
Estimated Disallowance u/s 40(a)(ia)	34.94	34.94
<b>Total</b>	<b>29,122.72</b>	<b>26,719.53</b>

- A sum of ₹ 2,403.19 Lakhs (P.Y. ₹ 1,609.36 Lakhs) has been credited to the Profit and Loss Account on account of creation of deferred assets during the year.
- Deferred Tax Asset in respect of foreign branches does not have any timing difference other than fixed asset.
- The Company continues to recognise the deferred tax asset in respect of temporary difference mentioned in the above table, as in the opinion of the management there are sufficient evidence to establish the reasonable certainty of realisation of the deferred tax assets from the future taxable profits.

**e) Taxation Laws (Amendment) Act, 2019 -**

The Taxation Laws (Amendment) Act, 2019 was enacted on 11th December 2019. It amended the Income Tax Act, 1961 and the Finance Act (No. 2) Act, 2019. It provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Company has not exercised the option to opt for lower tax rate and has presently considered the rate existing prior to the amendment. The Company shall evaluate the option to opt for lower tax rate once it utilises the entire carried forward losses and MAT credit available under the Income Tax Act.

**6. Statutory Reserves relating to Foreign Branches:**

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 March 31, 2023 is ₹ 10,672.12 Lakhs (P.Y. ₹ 9,835.75 Lakhs). There is change in closing balance of ₹ 836.37 Lakhs (P.Y. ₹ 341.63 Lakhs) reserve as compared to previous year due to change in foreign currency closing rate as on March 31, 2023.

**7. Title deeds of immovable properties:**

Following are the immovable properties title deeds which are pending to be registered in the name of the Company:

- Sixty Nine properties having book value (Gross block) ₹ 2049.81 Lakhs (P.Y. Sixty-Eight Freehold properties having book value ₹ 839.08 Lakhs) for which registration formalities are yet to be completed / title deeds are in process.
- Out of which title deeds of Twenty-Eight

properties having book value of ₹ 162.70 Lakhs (P.Y. ₹ 162.70 Lakhs) are in the name of GIC and the Company is in the process to get it transferred in its name.

- Out of which Three properties having book value of ₹ 336.02 Lakhs (P.Y. ₹ 332.48 Lakhs) were received from Tariff Advisory Committee (TAC) and the registration formalities are still pending.
- One Office property having book value ₹ 216.91 Lakhs (P.Y. ₹ 216.91 Lakhs) for which agreement registration formality is pending.
  - One leasehold property having book value of ₹ 2.77 Lakhs (P.Y. ₹ 2.77 Lakhs) where lease term expired and renewal process is pending with the concerned Government Authorities.
  - One Office freehold property having book value ₹ 752.33 lakhs (P.Y. ₹ Nil) for which agreement registration formality is pending.
  - 32 properties having book value ₹ 156.66 lakhs (P.Y. ₹ 156.66 lakhs) are treated as having clear title based on the advocates opinion in view of documents like gazette notification issued by the Government, share certificate, municipal tax, property tax, registered/unregistered agreement being available in the records of the company.

Following are the properties for which legal proceedings are initiated by the Company for acquiring Physical Possession:

- One leasehold land having book value of ₹ 1/- (P.Y. ₹ 1) is under litigation and Review Petition is pending with the Hon'ble Bombay High Court.
- Out of total 28 properties owned by the Company, 13 properties are occupied by corporate tenants and 15 are occupied by Individual Tenants. Legal proceedings are in process against all 13 corporate tenants. Out of 15 Individual Tenants; legal proceedings are in process against 11. For remaining 4 Individual tenants eviction proceeding is contemplated.
- One open plot having book value ₹ 23.84 Lakhs (P.Y. ₹ 23.84 Lakhs) jointly owned by four PSU Companies and title deed is in the name of GIC, is under litigation and Special Civil Application is pending before the Hon'ble Gujarat High Court.
- One Lease hold property consisting of 123 tenements and 6 Godowns having book value of ₹ 3.42 Lakhs (P.Y. ₹ 3.42 Lakhs) is in the possession of the Company but occupied by inherent tenants.

**8. Impairment of Assets:**

During the year, the Company has reviewed its Property, Plants and Equipment (PPE) for impairment. In the opinion of the management, no provision for impairment loss is considered necessary.

**9. Investments:**



- a) As certified by the Custodian, securities are held by the Company as on March 31, 2023. Variations and other differences, which include shortages, have been provided for.
- b) Provision for standard assets @ 0.40% amounting to ₹ 4355.17 Lakhs (P.Y. ₹ 4,093.32 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 and (vii) Housing and Firefighting Loans to State Governments.
- c) During the year, the Company has not undertaken any restructuring of corporate debt / loans etc. 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
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>

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	65,206.42	68,974.71
(ii)	Additions during the Year	78.55	-
(iii)	Reductions during the Year	(15,577.74)	(3,768.29)
(iv)	Closing Balance	49,707.24	65,206.42
	Percentage of Net NPAs to Net Assets	0.00%	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	65,206.42	65,602.10
(ii)	Incremental/(Reversal) Provision during the Year	(15,499.18)	(395.68)
(iii)	Closing Balance	49,707.24	65,206.42

- 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 March 31, 2023, these have been shown under long-term investments, as their realisability is unascertainable. Necessary provision, wherever required, has been made.
- f) The Company was having Investment in Debentures of Dewan Housing Finance Corporation Limited of ₹ 7,484.18 Lakhs which was fully provided for up to March 31, 2021. During the financial year 2021-2022, the Company had received ₹ 3,644.41 Lakhs as per the Interim Distribution Order of National Company Law Tribunal due to which the provision to the extent of amount realized was reversed to Profit and Loss Account and Unamortised premium of ₹ 22.92 Lakhs was written off and accordingly as on March 31, 2022 the Company had investments of ₹ 3,816.85 Lakhs which was fully provided for. During the current year, the company has written off the said investment of ₹ 3,816.85 Lakhs as per board approval and the corresponding provision has been reversed.
- g) The Company was having Investment in Debenture of Reliance Home Finance Ltd. of ₹ 11,497.11 Lakhs which was fully provided for up to March 31, 2022. During the current year, the Company has received ₹ 3,186.17 Lakhs as per the order of National Company Law Tribunal as full and final settlement and accordingly the Company has written off remaining amount of ₹ 8,310.94 Lakhs as per board approval and the corresponding provision has been reversed.

**10. 10. Reinsurance, Coinsurance, Inter Office, GST and**



#### PMFBY Balances and old credit /debit balances:

- a) The 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 ₹ 4,35,329.07 Lakhs (Net) Dr. (P.Y. ₹ 4,38,034.25 Lakhs Net Dr.) comprising of debit balances of ₹ 6,48,793.04 Lakhs (P.Y. ₹ 6,55,759.60 Lakhs ) and credit balances of ₹ 2,13,463.97 Lakhs (P.Y. ₹ 2,17,725.35 Lakhs) as per general ledger against which party-wise balances in the records indicate (Dr.) of ₹ 5,56,800.94 Lakhs (P.Y. ₹ 548,231.54 Lakhs Dr.) relating to 424 (P.Y. 950) parties and (Cr.) of ₹ 1,21,471.88 Lakhs (P.Y. ₹ 110,197.28 Lakhs Cr.) relating to 438 (PY 868) parties. Terrorism Pool balance as on 31.03.2023 stands at ₹ 2,55,305.37 Lakhs, Nuclear Pool balance stands at ₹ 16,639.34 Lakhs and MCET Pool stands at ₹ 89.22 Lakhs.

Precise gross debit and gross credit balances against each of such parties and age-wise analysis of these balances are also being compiled.

#### b) Write Off/Write Back of Reinsurance Balances:

During the current year, the Company has written off/write back non-moving reinsurance balances older than 10 years in accordance with the write off/write back policy approved by the Board on 21.03.2023. Consequently, an amount of ₹ 8,785.87 Lakhs (P.Y. Nil) is written back and an amount of ₹ 6,320.50 Lakhs (P.Y. Nil) is written off resulting in net write back of ₹ 2,465.37 Lakhs (P.Y. Nil).

#### c) Review of Provision for Bad Debts - Reinsurance Balances:

During the current year, Provision for Doubtful Debts was reviewed, based on which old provisions were reversed and fresh provision towards receivable balances which are non-moving for more than 5 years as on March 31, 2023 (excluding PSU Insurers & GIC) was made amounting to ₹ 10,262.56 Lakhs. The Company has also maintained provisions of ₹ 4482.40 Lakhs towards PSU Insurers, Pool balances and Companies in liquidation resulting in an overall Provision for Doubtful Debts of ₹ 14,744.96 Lakhs (P.Y. ₹ 14,952.04 Lakhs ) as on March 31, 2023.

- d) In respect of Coinsurance business, the balances with various Co-insurers represents receivable of ₹ 94,880.03 lakhs (P.Y. ₹ 2,18,888.65 Lakhs ) and payable of ₹ 61,971.69 lakhs (P.Y. ₹ 1,03,785.46 Lakhs ). These balances having been stated at net level; the gross receivables/payables have been compiled based on data received from concerned operating offices to the extent of available information. The reconciliation of balances relating to PMFBY scheme amounting to ₹ 37,077.39 lakhs receivable is also being done at different stages.

As regards to other balances, the company is in the process of matching and reconciling at various levels and its overall impact will be dealt with in due course. The process of obtaining confirmations of balances relating to PMFBY and other balances is also at different stages and entries remaining to be reconciled based on the confirmation are also being attended to. The age-wise break-up of the outstanding entries including those relating to crop insurance is being compiled. The policy-wise details of balances lying in the old accounting system are not available however these balances are netted for the purpose of reconciliation. In respect of PMFBY business, the accounting of transactions has been done to the extent of statement of accounts received with the leaders till the finalisation of account. The company has maintained provision of ₹ 9,827.30 lakhs (P.Y. ₹ 2,958.42 Lakhs ) including ₹ 4,512.06 lakhs of identified unreconciled debit balances against the net coinsurance of ₹ 32,908.33 lakhs (P.Y. ₹ 1,15,103.19 Lakhs ) as on March 31, 2023 which is based on the available information as considered by the management.

- e) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to ₹10,126.60 Lakhs (Net Debit) comprising Gross Debit ₹ 47,950.29 lakhs and gross credit ₹ 37,823.69 lakhs (P.Y. 18,291.61 Lakhs – Net Debit (Gross debit ₹ 37,134.11 lakhs and gross credit ₹18,842.50 lakhs), Control Accounts, very few bank accounts, loans and advances including those given to employees and other accounts including tax related balances is under progress, the impact of the above, if any, on the Standalone Financial results is unascertainable.
- f) Various account codes relating to TDS, Advance Tax, Foreign Tax credits and other related accounts under reconciliation. GST TDS accounts, GST input tax credit in terms of GSTR2B with GSTR 3B is also under reconciliation. The impact of the above, if any, on the standalone financial statements are unascertainable. The company has been claiming foreign tax credits based on management certified data.
- g) As per the consistent practice followed by the Company, interest accrued on employee loans is recognized to the extent recovered from the employee instead accrued to the account of the employee. The impact, if any, arising out of the above may not be material though the same is not identified.
- h) Old balances other than policy holder dues mainly relating to various control accounts amounting to ₹ 4,906.92 Lakhs (Net) (P.Y. ₹ 5387.20 Net) outstanding for more than three years comprising of credit balances of ₹ 8746.63 Lakhs (P.Y. ₹ 13,533.46 lakhs) and debit balances of ₹ 3839.71 Lakhs (P.Y. ₹ 8146.26 Lakhs) has been credited to Profit &

Loss Account during the year. Party wise/ Vendor wise details in respect of these balances are being compiled and being reconciled.

- i) In view of various accounts being reconciled and balances under confirmation, the effect of such pending reconciliation on compliance of tax laws has been ensured to the extent of available information and necessary adjustments /payments of any liability arising out of such reconciliation is to be done in due course.
- j) An amount of ₹ 1,219.03 Lakhs had been received in previous periods in the bank accounts of the Nodal office of the Company in the State of Tamil Nadu towards farmer's share of premium under Pradhan Mantri Fasal Bima Yojna (PMFBY). The Company had reconciled the enrolment data and premium data as per the Government portal amounting to ₹ 579.81 Lakhs up to March 31, 2022, which had been accounted as premium income for the year ended March 31, 2022, in respect of amount received for the crop year 2017-18 and 2018-19. The remaining

amount of ₹ 639.22 Lakhs could not be reconciled by the Company due to lack of various details or improper details received till date and during the current financial year, the same has been accounted as unclaimed amount of policyholder.

#### 11. Bhavishya Arogya Scheme:

The Company has under one of its old run-off schemes namely Bhavishya Arogya Scheme received premium in prior year amounting to ₹ 4,037.86 Lakhs which have been recognised as premium during the year ended March 31, 2021 in revenue account. As the claims pay out pattern has not yet stabilised under the said Scheme, the Company has maintained provision for claims liability amounting to ₹ 4,000.00 Lakhs (P.Y. ₹ 4,000.00 Lakhs) as IBNR for the year ended March 31, 2023.

#### 12. Receipts & Payments Account:

Receipts & Payments Account / (Cash Flow Statement) is subject to reconciliation of various inter office and other accounts.

#### 13. Foreign Exchange Reserve Account:

"Foreign Exchange Reserve Account" has increased by ₹ 26,314.67 Lakhs (credit) (P.Y. decreased by ₹ 13,209.43 Lakhs (Debit)) (refer schedule 6(6A)) 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	-	26,314.67	13,209.43	-
	<b>Total</b>	-	<b>26,314.67</b>	<b>13,209.43</b>	-

#### 14. Employee Benefits

##### a) Defined Contribution scheme:

( ₹ in Lakhs)

Description	Current Year	Previous Year
Employer's Contribution to Provident Fund	148.89	32.86

##### b) 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)

Sr. No.	Components of employer expense	Funded				Unfunded	
		Pension		Gratuity		Leave Encashment	
		C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.
I.	<b>Total expense recognized in the statement of Profit and Loss Account</b>						
A	Current Service Cost	14,515	14,161	1,621	1,858	1,560	1,522
B	Interest Cost	51,391	48,834	9,733	10,074	5,044	5,021
C	Expected Return on Plan Assets	(39081)	(30,797)	(10,016)	(10,113)	-	-
D	Curtailment Cost/(Credit)	-	-	-	-	-	-
E	Settlement Cost/(Credit)	-	-	-	-	-	-
F	Past Service Cost	-	-	-	-	-	-
G	Actuarial Losses/(Gains)	2,40,846	62,437	28,522	(2,159)	19,691	4,061

H	Amortised/(Deferred) Cost	41,014	41,014	-	-	-	-
I	Past Service Cost - Vested Benefit Recognized During the Period	-	-	-	-	-	-
J	(Contributions by the Employees/ Pensioners under OMOP 2019)	-	-	-	-	-	-
K	<b>Total expense recognized in the statement of Profit and Loss Account</b>	<b>2,80,354</b>	<b>1,35,649</b>	<b>29,860</b>	<b>(339)</b>	<b>26,295</b>	<b>10,604</b>

II.	<b>Actual Returns for the year 2022-23</b>	39,368	50,122	4,736	10,570	-	-
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III.	<b>Net Asset/(Liability) recognized in Balance Sheet at 31.03.2023</b>						
A	Present Value of Defined Benefit Obligation	8,09,681	7,10,803	1,36,807	1,36,293	74,926	69,759
B	Fair Value of Plan Assets	6,82,834	5,40,535	1,28,198	1,40,201	-	-
C	Status (Surplus/Deficit)	(1,26,847)	(1,70,268)	(8,609)	3,908	(74,926)	(69,759)
D	Un recognized Past Service Cost	41,014	82,028	-	-	-	-
E	Net Asset / (Liability) recognized in Balance Sheet	(85,833)	(88,240)	(8,609)	3,908	(74,926)	(69,759)
IV.	<b>Change in Defined Benefit Obligation during the year</b>						
A	Present value of the Defined Benefit Obligation at the beginning of the period	7,10,803	7,12,908	1,36,293	1,48,534	69,759	73,296
B	Current Service Cost	14,515	14,161	1,621	1,858	1,560	1,522
C	Interest Cost	51,391	48,834	9,733	10,175	5,044	5,021
D	Curtailment Cost/(Credit)	-	-	-	-	-	-
E	Settlement Cost/(Credit)	-	-	-	-	-	-
F	Plan Amendments	-	-	-	-	-	-
G	Past Service Cost – Non-Vested Benefit Incurred During the Period	-	-	-	-	-	-
H	Past Service Cost - Vested Benefit Recognized During the Period	-	-	-	-	-	-
I	Acquisitions	-	-	-	-	-	-
J	Actuarial Losses/(Gains)	2,41,133	81,762	23,242	(1,701)	19,691	4,061
K	Asset Loss / (Gain)	-	-	-	-	-	-
L	Benefits Paid	(2,08,161)	(1,46,862)	(34,082)	(22,472)	(21,128)	(14,141)
M	Present Value of Defined Benefit Obligation at the end of the period	8,09,681	7,10,803	1,36,807	1,36,293	74,926	69,759

V	<b>Change in Fair Value of Plan Asset during the year</b>						
A	Plan Assets at the beginning of the period	5,40,535	4,49,584	1,40,201	1,49,102	-	-
B	Acquisition Adjustment	-	-	-	-	-	-
C	Expected return on Plan Assets	39,081	30,797	10,016	10,113	-	-
D	Asset (Losses)/Gains	287	19,325	(5,280)	457	-	-
E	Actual Company Contributions	2,82,761	1,87,691	17,343	3,000	-	-
F	Contribution by the Employees/Pensioners under OMOP 2019	-	-	-	-	-	-

G	Benefits Paid	(2,08,161)	(1,46,862)	(34,082)	(22,472)	-	-
H	Plan Assets at the end of the period	6,82,834	5,40,535	1,28,198	1,40,201	-	-

<b>VI. Transitional Provisions</b>							
	(Income)/Expense to be recognised	2,80,354	1,35,649	29,860	(339)	-	-

<b>VII. Actuarial Assumptions</b>							
A	Discount Rate (%)	7.52%	7.23%	7.52%	7.23%	7.52%	7.23%
B	Expected Return on Plan Assets (%)	7.52%	7.23%	7.52%	7.23%	-	-
C	Rate of escalation in salary	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

<b>VIII. Major Category of Plan Assets as % of the Total Plan Assets as at 31.03.2023</b>							
A	Government Securities	1.21%	1.62%	44.88%	45.24%	-	-
B	High Quality Corporate Bonds	8.13%	9.82%	18.75%	19.45%	-	-
C	Others (Insurance Fund, Mutual Fund, etc)	90.66%	88.56%	36.37%	35.31%	-	-
<b>IX. Basis used to determine the expected rate of return on plan assets</b>	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.						

**c) Sick Leave:**

As at March 31, 2023 liability on account of sick leave entitlement is amounting to ₹ 8,051.00 Lakhs (P.Y. ₹ 7,224.00 Lakhs) calculated based on actuarial valuation.

**d) Pension Experience Adjustments:**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Defined Benefit Obligation	8,09,681	7,10,803	7,12,908	6,02,423	3,82,181
Plan Assets	6,82,834	5,40,535	4,49,584	3,66,863	3,14,304
Surplus/(Deficit)	(1,26,847)	(1,70,268)	(2,63,324)	(2,35,560)	(67,877)
Experience Adjustment on Plan Liabilities	2,41,133	81,762	1,84,246	1,09,840	56,762
Experience Adjustment on Plan Assets	287	19,325	(3,418)	(4,010)	(6,224)

**e) Gratuity Experience adjustments:**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Defined Benefit Obligation	1,36,807	1,36,293	1,48,534	1,56,326	1,45,689
Plan Assets	1,28,198	1,40,201	1,49,102	1,26,932	1,11,387
Surplus/(Deficit)	(8,609)	3,908	568	(29,394)	(34,302)
Experience Adjustment on Plan Liabilities	23,242	(1,701)	1,721	15,804	11,193
Experience Adjustment on Plan Assets	(5,280)	457	5,836	(684)	(1,068)

**15. 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.- New Delhi, India

**IV) Key Management Personnel (KMP) of the Company: -**

Name of person	Role/Designation	From	To
Ms. Neerja Kapur	Chairman cum Managing Director	12.09.2022	
Ms. Neerja Kapur	General Manager & Chief Underwriting Officer		11.09.2022
Ms. Madhulika Bhaskar	General Manager		11.09.2022
Mr Arvind K Longani	General Manager		30.10.2022
Mr Arvind K Longani	General Manager & Director	31.10.2022	31.01.2023
Mr. Y.K. Shimray	General Manager & Director	10.11.2022	31.03.2023
Mr Titus Francis	General Manager & Chief Financial Officer & Director		
Mr. Inderjeet Singh	General Manager		31.10.2022
Mr. Sharad Ramnarayanan	General Manager & Appointed Actuary		
Ms. Jayashree Nair	Deputy General Manager & Chief Compliance Officer		
Ms Rekha Gopalkrishnan	General Manager & Financial Advisor		
Ms. Prabha Vijaykumar	Chief Manager & Chief of Internal Audit		
Mr. CS Ayyapan	Deputy General Manager & Chief Risk officer		31.10.2022
Mr. CS Ayyapan	General Manager	01.11.2022	
Mr. Rajiv Kohli	General Manager		
Mr. Ramakant Agarwal	General Manager		
Mr. Jitender Mehendiratta	General Manager & Chief Marketing Officer		
Mr. Thomas Moffatt	Deputy General Manager & Chief Underwriting Officer	14.09.2022	
Mr. Amit Misra	General Manager		31.10.2022
Mr. Amit Misra	General Manager & Chief Risk Officer	01.11.2022	
Mr. Pankaj Agarwal	Deputy General Manager & Chief Investment Officer		

The Names of Key Management Personnel who cease to exist during the FY 2021-22 has been included for the purpose of previous year presentation.



**B) Transactions with related parties:**

Sr. No.	Nature of Relationship	Nature of Transaction	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
i)	Subsidiaries: New India Assurance Company - (Trinidad and Tobago) Limited	Management Fees Earned	57.35	54.30
		Management Fees Receivable	60.65	0.00
		Premium on Reinsurance Accepted	322.81	501.94
		Commission on Reinsurance Accepted	71.49	120.23
	Prestige Assurance plc. – Nigeria	Claims Paid	44.97	286.28
		Dividend Income Received (NIA T&T)	260.17	79.51
		Dividend income received (Prestige Assurance Nigeria)	295.82	0.00
		Dividend income receivable (Prestige Assurance Nigeria)	0.00	467.08
ii)	Associates: Indian International Insurance Pte. Ltd.	Premium on Reinsurance Accepted	1661.74	1399.07
		Commission on Reinsurance Accepted	392.04	168.19
		Claims Paid	631.61	311.21
	Health Insurance TPA of India Limited	Premium on reinsurance ceded	249.72	125.51
		Commission on reinsurance ceded	8.87	3.27
		Claims received	861.86	136.14
		Dividend income received from III Singapore	567.35	414.68
		TPA fees to Health TPA of India	1544.93	1164.98
iii)	Key Management Personnel (as mentioned under para 15 A IV)	Salary and allowances	834.97	473.78

**C) Closing balance as at -**

Sr. No.	Particulars	Subsidiaries		Associates		KMP	
		Mar 31, 2023	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
i)	Cost of Investments	15,552.19	15,552.19	2307.76	2,307.76	-	-
ii)	Receivables	3410.91	3418.24	416.75	607.29	-	-
iii)	Payables	1222.96	1586.93	207.37	68.28	-	-
iv)	Loans and advances	-	-	-	-	42.87	43.70

**D) Enterprise over which KMP or their relatives have significant influence and transactions have taken place.**

No such transactions reported during the period.

**16. 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 ₹ 17,217.14 Lakhs (P.Y. ₹ 16,738.05 Lakhs) in respect of obligation under operating lease are charged to revenue account.

Disclosure in respect of total future minimum lease payable under operating:

Particulars	Current Year (Rs. in Lakhs)	Previous Year (Rs. in Lakhs)
Not later than one year	9,695.40	10,177.84
Later than one year and not later than five years	27,663.51	29,615.59
Later than five years	17,678.02	13,858.33

**17. Earnings Per Share:**

(Rs. in Lakhs)

Particulars	Current Year	Previous Year
Number of Equity shares	1,64,80,00,000	1,64,80,00,000
Weighted average number of equity shares	1,64,80,00,000	1,64,80,00,000
Nominal value of share	₹ 5	₹ 5
Net profit attributable to shareholders (Rs. In Lakhs)	1,05,539.37	16,427.11
Basic and diluted earnings per share of Rs. 5/- each (Rs.)	6.40	1.00

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.

**18. Corporate Social Responsibilities (CSR):**

As per Section 135 of the Companies Act 2013 (the Act), the Company was required to spend an amount of ₹ 2,306.00 lakhs (P.Y. ₹ 2,835.00 Lakhs) for the financial year 2022-23.

The charge for the year to profit and loss account on account of CSR amounting to ₹ 2,320.12 Lakhs (P.Y. ₹ 2,835.00 Lakhs) consists of following:

- An amount of ₹ 1202.32 Lakhs (P.Y. ₹ 2750.78 Lakhs) has been spent directly and through implementing agencies.
- The balance unspent amount for the current year ended March 31, 2023, of ₹ 1,103.68 Lakhs (P.Y. 84.21 Lakhs) have been provided in the books. For the balance unspent CSR amount as of March 31, 2023, a separate Unspent CSR Bank Account was opened on April 25, 2023 and the amount of ₹ 1103.68 lakhs has been credited to this account.
- Expenses incurred on Impact assessment amounting to ₹ 7.55 lakhs and ₹ 6.58 lakhs in the case of Har Ghar Tiranga Projects is debited to CSR Exp account.

**19. 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. Significant transaction reported between January 01, 2023 to March 31, 2023 has been incorporated in the financial statements.

**20. Unaudited accounts of foreign branches:** The accounts of run-off Agency at Colombo and representative office at Myanmar have been incorporated on the basis of unaudited accounts. Audit of accounts of Sydney is carried out under agreed upon procedures and of Curacao branches is carried out under International Auditing Standards and hence these branches are treated as unaudited. In the opinion of management these branches are not material to the company.

**21.** In the case of inward reinsurance premium, the unexpired risk reserve is created based on the assumption that the risk starts at the beginning of the quarter instead of applying actual risk dates of underlying policies since the precise policy wise data is not readily available.

**22. Analysis of Unclaimed amounts of Policyholders:** As required by IRDAI Master circular no. IRDA/F&I/CIR/Misc/282/11/2020 dated November 17, 2020, age-wise analysis of unclaimed amount of the policyholders amounting to ₹ 21,995.52 Lakhs (P.Y. ₹ 22,441.32 Lakhs) at the year ended March 31, 2023 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	Age-wise Analysis							
		0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	Beyond 120 Months
Claims settled but not paid to policyholders / insured due to any reason except under litigation from insured / policyholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sum due to the insured / policyholders on maturity or otherwise	0.00	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	17,998.45 (PY 19,159.64)	1,290.32 (PY 904.36)	1,085.26 (PY 857.92)	577.73 (PY 952.34)	1,030.09 (PY 816.89)	799.90 (PY 794.32)	833.00 (PY 910.65)	11,300.90 (PY 12,136.95)	1,081.26 (PY 1,786.23)

Cheques issued but not encashed by the policyholder / insured	3,997.08 (PY 3,281.68)	54.90 (PY 773.17)	49.19 (PY 108.75)	26.58 (PY 88.68)	90.38 (PY 102.86)	176.72 (PY 292.22)	322.24 (PY 183.76)	3,080.94 (PY 1380.32)	196.14 (PY 351.90)
<b>Total</b>	<b>21,995.52</b> (PY 22,441.32)	<b>1,345.22</b> (PY 1,677.53)	<b>1,134.45</b> (PY 966.67)	<b>604.31</b> (PY 1,041.01)	<b>1,120.47</b> (PY 919.75)	<b>976.62</b> (PY 1,086.54)	<b>1,155.24</b> (PY 1,094.41)	<b>14,381.83</b> (PY 13,517.27)	<b>1,277.40</b> (PY 2,138.13)

- a) The Company is in the process of reconciling the data in respect of unclaimed amount of claims settled but not paid amounting to Rs 710.14 lakhs and necessary compliance of Master circular including concurrent audit of transactions and transfer of funds to Senior Citizen welfare fund is being ensured.
- b) Further as per the Master Circular, the Company is required to invest the above said total amount of ₹ 17,258.58 Lakhs (P.Y. ₹ 18,127.77 Lakhs) with accrued interest of ₹ 4,736.94 Lakhs (P.Y. ₹ 4,313.55 Lakhs), totalling to ₹ 21,995.52 Lakhs (P.Y. ₹ 22,441.32 Lakhs), whereas the fixed deposit created for the same is ₹ 22,756.55 Lakhs (P.Y. ₹ 23,886.68 Lakhs) with accrued interest as on March 31, 2023 ₹ 783.21 Lakhs (P.Y. ₹ 423.81 Lakhs), totalling to ₹ 23,539.76 Lakhs (P.Y. ₹ 24,310.49 Lakhs).

#### Details of Unclaimed Amount and Investment Income

(Rs. in Lakhs)

Particulars	FY 2022-23		FY 2021-22	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	18127.77	4313.55	18319.62	3825.48
<b>Add:</b> Amount transferred to Unclaimed Fund	5219.59	-	3099.90	-
<b>Add:</b> Cheques issued out of the unclaimed amount but not en-cashed by the policyholders.	-	-	-	-
<b>Add:</b> Investment Income on Unclaimed Fund	-	1229.27	-	777.53
<b>Less:</b> Amount of claims paid during the year	3064.63	-	1682.73	-
<b>Less:</b> Amount transferred to SCWF (Net of claims paid in respect of amounts transferred earlier)	3024.14	805.88	1609.02	289.46
<b>Closing Balance of Unclaimed Amount Fund</b>	<b>17258.59</b>	<b>4736.93</b>	<b>18127.77</b>	<b>4313.55</b>

- c) Provisions of IRDAI Master Circular on Unclaimed Amounts of Policy Holders has been reviewed by the Policy Holder Protection Committee and quarterly returns as contained in the Schedule I of the said circular is addressed and accordingly unclaimed amounts more than ₹ 1,000/- are uploaded on the Website of the Company associated with necessary electronic communication to the respective policy holders.

#### 23. Prior period items and Credit balance written back:

Prior period items have been included in the respective heads amounting to ₹ 39.80 Lakhs (Debit) [P.Y. ₹ 99.84 Lakhs (Debit)] and ₹ 135.15 Lakhs (Credit) [P.Y. ₹ 307.30 Lakhs (Credit)] consisting of the following:

(Rs. in Lakhs)

Sr. No.	Particulars	Current Year		Previous Year	
		Debit Amount	Credit Amount	Debit Amount	Credit Amount
1	Premium	-	34.79	-	171.75
2	Commission	-	-	-	-
3	Claims	-	-	-	-
4	Expenses	108.17	-	99.84	-
5	Income	-	100.37	-	135.55
	<b>Total</b>	<b>108.17</b>	<b>135.15</b>	<b>99.84</b>	<b>307.30</b>

#### 24. Liability under Micro, Small and Medium Enterprise Development Act, 2006:

The Company has initiated the process of capturing the data relating to enterprises which have been providing goods and services to the Company, falling within the purview of Micro, Small and Medium Enterprises Development Act, 2006, in the accounting system. Pending system augmentation, the disclosure in respect of the amount payable to such Micro, and Small Enterprises as at March 31, 2023 has not been made in the standalone 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.

## 25. Penalty:

As per IRDAI Circular No 005/IRDAI/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	-	-	-	-
2	Service Tax Authorities	-	-	-	-
3	Income Tax Authorities	-	-	-	-
4	Any other Tax Authorities	-	-	-	-
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	-	-	-	-
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	-	-	-	-
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	-	-	-	-
8	Securities and Exchange Board of India (SEBI)	-	-	-	-
9	Competition Commission of India	Note No. 1	-	-	-
10	Any other Central/State/Local Government / Statutory Authority				
	- Reserve Bank of India	-	-	-	-
	- Bombay Stock Exchange and National Stock Exchange (BSE and NSE)	Note No. 2	43.07	-	-

**Note 1 :** The Company received an order from Competition Commission of India (CCI) imposing a penalty of ₹ 25,107.00 Lakhs in 2015-16. The Company contested against the order in Competition Appeal Tribunal and the Tribunal awarded penalty of ₹ 20.00 Lakhs as against ₹ 25,107.00 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. Counter-affidavit/reply has already been filed by NIA as on March 31, 2023.

**Note 2 :** BSE and NSE imposed penalty for non-compliance with Regulation 17(1) of SEBI (Listing Obligations and Disclosures Requirements), 2015 pertaining to the composition of the Board including failure to appoint women director. The Company has appealed for waiver of the same, as the non-compliance is due to delay in appointment of director which is solely dependent upon Government of India.

## 26. Internal Controls:

The Company has a fairly adequate internal control and appropriate validations in the system. Stress is being given to strengthen the internal control in the area of Reinsurance accounts. Improvements have been made in the modules of Reinsurance accounts and FAC Inwards through RAMS software. The Company is in the continuous process of further strengthening internal controls in other areas of its operations, by bringing more

controls and validation in system. The Internal Audit System including that relating to Foreign offices is also being Strengthened and under comprehensive review.

## 27. Fraud Monitoring Cell:

The Company has a Fraud Monitoring Cell which monitors external frauds reported and a Vigilance Department which monitors matters related to employees. The said fraud cell compiles data based on inputs from operating offices. As per the assessment made by the Cell, there were no matters related to external frauds reported during the year, which required any disclosure or adjustments to the standalone financial statements of the Company except as under:

- In Digital Hub third-party frauds were detected whereby certain third parties/insured have committed offences/fraud by modifying 17261 policies issued by the digital hub. The Company is filing FIR in the matter and has appointed an advocate to advice on legal recourse available for the same. In the view of management this requires no adjustments to the standalone financial statement as the said fraud has no material financial impact.
- In case of 4 operating offices Online Frauds using Broker Portal has been reported where Motor Insurance policies for four wheelers were issued through the portal as two-wheelers consisting of

- 7699 policies. The Company has filed FIR in cases of 3 offices out of 4 and is in the process of filing FIR for the remaining 1 office. In the view of management this requires no adjustments to the standalone financial statement as the said fraud has no material financial impact.
- c) In case of 2 operating offices Online Frauds using Customer Portal has been reported where Motor Insurance policies for four wheelers were issued through the portal as two-wheelers consisting of 3505 policies. The Company has filed FIR for both the offices and in the view of management this requires no adjustments to the standalone financial statement as the said fraud has no material financial impact.
  - d) In Mumbai Micro Office 85 fraudulent claims amounting to ₹ 1.06 crores were paid in collusion between Hospitals and a TPA. The TPA has lodged FIR against their employees. The amount has been recovered from TPA.
28. a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
  - b) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  29. The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits has been published in the Gazette of India on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. The effective date from which these changes are applicable is yet to be notified. The Company will assess and record the impact, if any, when the rules are notified, and the Code becomes effective.
  30. Wage revision for employees of PSU GIC is due w.e.f. Aug-22. The company has made provision of ₹ 9,720.00 Lakhs towards wage revision for the period August 2022 to March 2023.
  31. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on March 31, 2023 has been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.
  32. During the current financial year, based on the advisory from IRDA, the Company has set up a Committee for IND-AS implementation and also process for selection of consultant for implementation of IND-AS has been initiated.
  33. **Proposed Dividend for current year:**  
 The Board of Directors of the Company proposed a final dividend of ₹ 31,806.40 lakhs being 38.60% 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 from the standalone Profit and Loss account for the year ended March 31, 2023.
  34. Previous year figures have been regrouped / rearranged, wherever necessary.



**16 C. Disclosures Forming Part of Standalone Financial Statements as at 31st March, 2023**

(₹ In Lakhs)

Sr. No	Particulars	Current Year	Previous Year
1	The details of contingent liabilities are as under:		
(a)	Partly-paid up investments	1,447.80	11,747.18
(b)	Underwriting commitments outstanding	-	-
(c)	Claims, other than those under policies, not acknowledged as debts	1,104.73	1,250.79
(d)	Guarantees given by or on behalf of the Company	13,625.60	12,612.88
(e)	Statutory demands/liabilities in dispute not provided for	576,962.96	574,086.31
(f)	Reinsurance obligations to the extent not provided for in accounts	-	-
(g)	Others (matters under litigation) to the extent ascertainable	4,334.75	1,705.00
(h)	Potential Tax Liability towards distribution received from Venture Fund	78.55	78.55
2	The details of encumbrances to the assets of the Company are as under:		
(a)	In India	18,188.40	16,194.17
(b)	Outside India	1,234.00	1,326.40
3	Commitment made and outstanding for Loans Investments and Fixed Assets	1,696.21	1,493.63
4	Claims, less reinsurance, paid to claimants:		
(a)	In India	2,534,227.39	2,438,204.86
(b)	Outside India	207,271.61	257,452.50
5	Actuarial valuation of claim liabilities where claim payment period exceeds four years (As compiled by the management and relied upon by the auditors)	Not Applicable	Not Applicable
6	Total amount of claims outstanding (Gross Indian) (As compiled by the management and relied upon by the auditors)	2,302,716.47	2,067,843.27
	Total No. of claims outstanding	714,216	524,642
(a)	Amount of claims outstanding for more than six months (Gross Indian)	1,396,756.87	1,689,309.41
	No. of Claims	648,654	200,221
(b)	Amount of claims outstanding for less than six months (Gross Indian)	905,959.60	378,533.86
	No. of Claims	65,562	324,421
7 (i)	Premiums, less reinsurances, written from business		
(a)	In India	2,788,082.37	2,658,778.20
(b)	Outside India	324,574.53	317,245.13
7(ii)	Premium Income recognized on "Varying Risk Pattern"	NIL	NIL
8	The details of contracts in relation to investments, for		
	Purchases where deliveries are pending	-	527.35
	Sales where payments are overdue	-	-
	Sales where deliveries are pending	-	42.02
9	Amount of Claims settled and remaining unpaid for a period of more than six months as on balance sheet date to the extent identified:	9.99	294.33
	No. of claims (absolute fig)	49	98
10	Investments made in accordance with statutory requirements (As compiled by the management and relied upon by the auditors)		
(a)	In India	-	-
(b)	Outside India- Statutory Deposits in the form of Fixed deposits/ Government bonds/ securities etc. under local laws by various foreign branches/agency offices	88,229.52	292,132.95
11 (a)	Segregation of investments into performing and non-performing investments where NPA Provision is required as per IRDA Guidelines is as under:		

	Performing (Standard) Investments	<b>1,088,793.21</b>	1,023,330.74
	Non Performing Investments	<b>49,707.24</b>	65,206.42
	Total Book Value (Closing Value)	<b>1,138,500.44</b>	<b>1,088,537.16</b>
<b>11 (b)</b>	<b>Historical Cost of Investments which have been valued on a fair value basis:</b>		
(i)	Equity Shares	<b>735,212.23</b>	<b>679,825.19</b>
(ii)	Exchange Traded Funds (ETFs)	<b>5,000.00</b>	<b>10,000.00</b>
(iii)	Infrastructure Investment Funds (InvITs)	<b>523.60</b>	<b>523.60</b>
12	All significant accounting policies forming part of the Standalone 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	Being a Government Company, Computation of Managerial Remuneration is exempted 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 (As compiled by the management and relied upon by the auditors)**

Sector	Current Year			Previous Year		
	₹ in Lakhs	Percentage	Number of Policies/lives	₹ in Lakhs	Percentage	Number of Policies/lives
Rural	352990.00	10.24	2411253 (policies)	443273.39	13.61	2609102 (policies)
PMFBY	1137.64	0.03	4 (policies)	95137.41	2.92	4 (policies)
Social	143574.00	4.16	283358602 (lives)	204645.44	6.28	279879771 (lives)
Others	2950703.49	85.57		2514331.89	77.19	
<b>Total</b>	<b>3448405.13</b>	<b>100.00</b>		<b>3257388.14</b>	<b>100.00</b>	

**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	423804.81	114836.80	538641.61	395926.54	108415.86	504342.40	7.04	5.92	6.80	4.98	13.25	6.66
Marine Cargo	48709.38	3630.95	52340.33	44670.19	3014.61	47684.80	9.04	20.45	9.76	22.30	12.42	21.62
Marine Hull	49073.52	1095.11	50168.63	42507.51	864.08	43371.59	15.45	26.74	15.67	12.48	-28.72	-12.87
<b>Marine Total</b>	<b>97782.90</b>	<b>4726.06</b>	<b>102508.96</b>	<b>87177.70</b>	<b>3878.69</b>	<b>91056.38</b>	<b>12.17</b>	<b>21.85</b>	<b>12.58</b>	<b>2.45</b>	<b>-0.39</b>	<b>2.32</b>
Motor	897459.63	135298.09	1032757.71	824052.35	139672.92	963725.26	8.91	-3.13	7.16	-6.37	-13.83	-7.53
Personal Accident	65591.55	1401.63	66993.17	139717.72	1573.84	141291.56	-53.05	-10.94	-52.59	125.30	-7.93	121.72
Aviation	30946.05	0.00	30946.05	28644.54	0.00	28644.54	8.03	-	8.03	5.21	-	5.21
Engineering	92326.79	6352.80	98679.59	76519.91	5636.69	82156.61	20.66	12.70	20.11	15.87	2.01	14.80
Health	1668265.99	17761.88	1686027.87	1443263.15	15375.89	1458639.05	15.59	15.52	15.59	33.83	7.13	33.48
Liability*	52209.74	15227.08	67436.82	50696.53	15701.09	66397.62	2.98	-3.02	1.57	2.74	2.63	2.71
Crop	1137.64	0.00	1137.64	92804.30	0.00	92804.30	-98.77	-	-98.77	-13.07	-	-13.07
Others	118880.04	4194.80	123074.84	118486.91	3949.98	122436.88	0.33	6.20	0.52	-3.41	1.43	-3.26
<b>Misc sub Total</b>	<b>2926817.42</b>	<b>180236.28</b>	<b>3107053.70</b>	<b>2774185.41</b>	<b>181910.41</b>	<b>2956095.82</b>	<b>5.50</b>	<b>-0.92</b>	<b>5.11</b>	<b>15.95</b>	<b>-10.33</b>	<b>13.89</b>
<b>Grand Total</b>	<b>3448405.13</b>	<b>299799.14</b>	<b>3748204.27</b>	<b>3257289.65</b>	<b>294204.96</b>	<b>3551494.60</b>	<b>5.87</b>	<b>1.90</b>	<b>5.54</b>	<b>14.10</b>	<b>-2.74</b>	<b>12.48</b>

\*Liability includes Employers Liability, Product / Public Liability and Other Liabilities

**ii) Gross Direct Premium to Net Worth Ratio:**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Gross Direct Premium	3748204.27	3551494.60
b. Net Worth	1991924.45	1823164.05
<b>Gross Direct Premium to Net Worth Ratio (Times) (a/b)</b>	<b>1.88</b>	<b>1.95</b>

**iii) Growth Rate of Net Worth:**

(₹ in Lakhs)

	Current Year	Previous Year	Growth (CY)	Growth (PY)	Growth % (CY)	Growth % (PY)
Net Worth	1991924.45	1823164.05	168760.40	44573.31	9.26	2.51

**iv) Net Retention Ratio : Indian**

Segment	Current Year (₹ in Lakhs)				Previous Year (₹ in Lakhs)			
	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Net Ceded Ratio (%)	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Net Ceded Ratio (%)
<b>Fire</b>	<b>451202.33</b>	<b>171109.98</b>	38	62	<b>414733.94</b>	<b>151400.86</b>	36.51	63.49
Marine Cargo	48805.83	32600.71	67	33	44670.19	33200.51	74.32	25.68
Marine Hull	49093.84	18899.71	38	62	44789.32	12682.39	28.32	71.68
<b>Marine Total</b>	<b>97899.67</b>	<b>51500.42</b>	53	47	<b>89459.51</b>	<b>45882.90</b>	51.29	48.71
Motor	897459.63	860888.98	96	4	824052.35	782466.69	94.95	5.05
Personal Accident	65591.55	62538.79	95	5	139717.72	132585.80	94.90	5.10
Aviation	30946.05	3800.28	12	88	28675.40	2412.47	8.41	91.59
Engineering	94403.30	41313.95	44	56	79550.39	38603.51	48.53	51.47
Health	1668265.99	1480319.72	89	11	1443263.15	1304049.83	90.35	9.65
Liability*	54280.23	33480.56	62	38	52766.53	32503.35	61.60	38.40
Crop	1138.55	1845.66	0	0	92799.04	94473.49	0.00	0.00
Others	118879.98	81284.03	68	32	118690.64	74399.30	62.68	37.32
<b>Misc sub Total</b>	<b>2930965.26</b>	<b>2565471.97</b>	88	12	<b>2779515.22</b>	<b>2461494.43</b>	88.56	11.44
<b>Grand Total</b>	<b>3480067.26</b>	<b>2788082.37</b>	80	20	<b>3283708.67</b>	<b>2658778.20</b>	80.97	19.03

\*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 (%)	Net Ceded Ratio (%)	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Net Ceded Ratio (%)
<b>Fire</b>	<b>192673.04</b>	<b>139300.89</b>	72	28	<b>190521.57</b>	<b>130653.85</b>	69	31
Marine Cargo	4819.26	4669.32	97	3	5087.53	5000.84	98	2
Marine Hull	2814.33	1239.63	44	56	1474.43	1259.69	85	15
<b>Marine Total</b>	<b>7633.60</b>	<b>5908.95</b>	77	23	<b>6561.96</b>	<b>6260.53</b>	95	5
Motor	135922.87	121850.04	90	10	140487.58	124433.93	89	11
Personal Accident	1703.47	1657.02	97	3	1935.21	1883.19	97	3
Aviation	7932.73	7427.30	94	6	9101.98	7258.89	80	20
Engineering	8490.16	5117.48	60	40	7001.43	3826.67	55	45
Health	24873.79	24873.79	100	0	24349.79	24349.79	100	0
Liability*	15232.98	14447.00	95	5	15705.14	15035.27	96	4
Crop	0.00	0.00	0	0	0.00	0.00	0	0
Others	4618.11	3992.06	86	14	4087.76	3543.01	87	13
<b>Misc sub Total</b>	<b>198774.10</b>	<b>179364.69</b>	90	10	<b>202668.90</b>	<b>180330.75</b>	89	11
<b>Grand Total</b>	<b>399080.74</b>	<b>324574.53</b>	81	19	<b>399752.43</b>	<b>317245.13</b>	79	21

\*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 (%)	Net Ceded Ratio (%)	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Net Ceded Ratio (%)
<b>Fire</b>	<b>643875.37</b>	<b>310410.88</b>	48	52	<b>605255.51</b>	<b>282054.72</b>	47	53
Marine Cargo	53625.10	37270.03	70	30	49757.72	38201.35	77	23
Marine Hull	51908.17	20139.33	39	61	46263.75	13942.08	30	70
<b>Marine Total</b>	<b>105533.27</b>	<b>57409.37</b>	54	46	<b>96021.47</b>	<b>52143.43</b>	54	46
Motor	1033382.49	982739.02	95	5	964539.93	906900.62	94	6
Personal Accident	67295.02	64195.81	95	5	141652.93	134469.00	95	5
Aviation	38878.78	11227.57	29	71	37777.38	9671.36	26	74
Engineering	102893.46	46431.43	45	55	86551.82	42430.18	49	51
Health	1693139.77	1505193.51	89	11	1467612.95	1328399.62	91	9
Liability*	69513.21	47927.56	69	31	68471.67	47538.62	69	31
Crop	1138.55	1845.66	0	0	92799.04	94473.49	0	0
Others	123498.08	85276.09	69	31	122778.40	77942.30	63	37
<b>Misc sub Total</b>	<b>3129739.37</b>	<b>2744836.66</b>	88	12	<b>2982184.12</b>	<b>2641825.18</b>	89	11
<b>Grand Total</b>	<b>3879148.01</b>	<b>3112656.90</b>	80	20	<b>3683461.10</b>	<b>2976023.33</b>	81	19

\*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	3241.07	36769.23	40010.30	7338.77	37943.64	45282.41	1.89	26.40	12.89	4.85	29.04	16.05
Marine Cargo	5450.72	1144.17	6594.89	5026.80	1543.14	6569.93	16.72	24.50	17.69	15.14	30.86	17.20
Marine Hull	793.92	328.67	1122.59	742.02	861.16	1603.19	4.20	26.51	5.57	5.85	68.36	11.50
<b>Marine Total</b>	<b>6244.64</b>	<b>1472.84</b>	<b>7717.48</b>	<b>5768.82</b>	<b>2404.30</b>	<b>8173.12</b>	<b>12.13</b>	<b>24.93</b>	<b>13.44</b>	<b>12.57</b>	<b>38.40</b>	<b>15.67</b>
Motor	70004.10	26512.73	96516.83	57352.19	24900.23	82252.43	8.13	21.76	9.82	7.33	20.01	9.07
Personal Accident	3218.33	468.35	3686.68	2953.89	510.96	3464.85	5.15	28.26	5.74	2.23	27.13	2.58
Aviation	-231.47	851.81	620.34	-436.48	655.10	218.62	-6.09	11.47	5.53	-18.09	9.02	2.26
Engineering	880.16	1652.35	2532.51	1385.14	1353.37	2738.52	2.13	32.29	5.45	3.59	35.37	6.45
Health	66068.50	5750.14	71818.65	64234.40	5519.13	69753.53	4.46	23.12	4.77	4.93	22.67	5.25
Liability*	4346.79	3207.33	7554.12	2376.45	3196.20	5572.65	12.98	22.20	15.76	7.31	21.26	11.72
Crop	-263.82	0.00	-263.82	515.04	0.00	515.04	-14.29	0.00	-14.29	0.55	0.00	0.55
Others	9977.07	1053.94	11031.00	9993.16	1330.33	11323.49	12.27	26.40	12.94	13.43	37.55	14.53
<b>Misc sub Total</b>	<b>153999.65</b>	<b>39496.65</b>	<b>193496.31</b>	<b>138373.80</b>	<b>37465.32</b>	<b>175839.12</b>	<b>6.00</b>	<b>22.02</b>	<b>7.05</b>	<b>5.62</b>	<b>20.78</b>	<b>6.66</b>
<b>Grand Total</b>	<b>163485.37</b>	<b>77738.73</b>	<b>241224.09</b>	<b>151481.38</b>	<b>77813.26</b>	<b>229294.64</b>	<b>5.86</b>	<b>23.95</b>	<b>7.75</b>	<b>5.70</b>	<b>24.53</b>	<b>7.70</b>

\*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	3748204.27	3551494.60
b. Expense of Management*	430066.22	401378.48
c. Direct Commissions	292109.17	271541.38
<b>Expense of Management to Gross Direct Premium Ratio (%) ((b+c)/a)</b>	<b>19.27</b>	<b>18.95</b>

\* Expense of Management includes Foreign Taxes

**vii) Expense of Management to Net Written Premium Ratio:**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Written Premium	3112656.90	2976023.33
b. Expense of Management*	430066.22	401378.48
c. Direct Commissions	292109.17	271541.38
<b>Expense of Management to Net Written Premium Ratio (%) ((b+c)/a)</b>	<b>23.20</b>	<b>22.61</b>

\* Expense of Management includes Foreign Taxes

**viii) Net Incurred Claims to Net Earned Premium:**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Earned Premium	3024438.90	2890527.76
b. Net Incurred Claims	2890910.39	2875013.61
<b>Net Incurred Claims to Net Earned Premium Ratio (%) (b/a)</b>	<b>95.59</b>	<b>99.46</b>



**ix) Combined Ratio:**

(₹ in Lakhs)

Particulars	Current Year			Previous Year		
	Indian	Foreign	Global	Indian	Foreign	Global
a. Net Earned Premium	2704141.15	320297.75	3024438.90	2578323.32	312204.44	<b>2890527.76</b>
b. Net Incurred Claims	2644631.53	246278.86	2890910.39	2610033.80	264979.81	<b>2875013.61</b>
c. Net Written Premium	2788082.37	324574.53	3112656.90	2658778.20	317245.13	<b>2976023.33</b>
d. Expense of Management	408785.21	21281.01	430066.22	376764.98	24613.50	<b>401378.48</b>
e. Net Commission	163485.37	77738.73	241224.09	151481.38	77813.26	<b>229294.64</b>
Combined Ratio (%) (b/a) + ((d+e)/c)	<b>118.32</b>	<b>107.40</b>	<b>117.15</b>	<b>121.10</b>	<b>117.16</b>	<b>120.66</b>

\* Expense of Management includes Foreign Taxes

**x) Technical Reserves to Net Premium Ratio:**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Written Premium	3112656.90	2976023.33
b. Reserves for Unexpired Risks	1427895.32	1332382.33
c. Premium Deficiency Reserves	0.00	0.00
d. Reserves for Outstanding Claims (Including IBNR & IBNER)	3326791.33	3177379.94
e. Total Technical Reserves (b+c+d)	4754686.65	4509762.27
<b>Technical Reserves to Net Premium Ratio (Times) (e/a)</b>	<b>1.53</b>	<b>1.52</b>

**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)
<b>Fire</b>	<b>302482.00</b>	<b>4509.26</b>	<b>0.01</b>	<b>283208.02</b>	<b>-11336.88</b>	<b>-0.04</b>
Marine Cargo	39727.59	3868.70	0.10	37156.31	416.87	0.01
Marine Hull	12993.50	-1057.30	-0.08	11397.06	-4231.05	-0.37
<b>Marine Total</b>	<b>52721.10</b>	<b>2811.40</b>	<b>0.05</b>	<b>48553.37</b>	<b>-3814.17</b>	<b>-0.08</b>
Motor	942753.80	-206614.52	-0.22	944542.79	-109823.01	-0.12
Personal Accident	64535.56	-9573.45	-0.15	130520.84	-6406.51	-0.05
Aviation	12267.30	3543.42	0.29	10630.93	2662.90	0.25
Engineering	36147.45	6901.60	0.19	37412.89	7205.15	0.19
Health	1480149.53	-337476.10	-0.23	1210933.78	-541544.39	-0.45
Liability*	47090.34	8673.41	0.18	47005.58	22754.72	0.48
Crop	1845.66	-22432.48	-12.15	94473.49	8878.95	0.09
Others	84446.17	11895.64	0.14	83246.07	16264.28	0.20
<b>Misc sub Total</b>	<b>2669235.81</b>	<b>-545082.46</b>	<b>-0.20</b>	<b>2558766.38</b>	<b>-600007.92</b>	<b>-0.23</b>
<b>Grand Total</b>	<b>3024438.90</b>	<b>-537761.80</b>	<b>-0.18</b>	<b>2890527.76</b>	<b>-615158.97</b>	<b>-0.21</b>

\* Liability includes Workmen's compensation

**xii) Operating Profit Ratio:**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Earned Premium	3024438.90	2890527.76
b. Underwriting Profit	-537761.80	-615158.97
c. Investment Income - Policy Holders	747512.46	468034.32
d. Operating Profit (b+c)	209750.65	-147124.66
<b>Operating Profit Ratio (%) (d/a)</b>	<b>6.94</b>	<b>-5.09</b>

**xiii) Liquid Assets to Liabilities Ratio:**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Short Term Investments	918296.43	440931.19
b. Short Term Loans	322.78	406.89
c. Cash & Bank Balances	1226437.08	1248783.90
<b>d. Total Liquid Assets (a+b+c)</b>	<b>2145056.29</b>	<b>1690121.98</b>
<b>e. Policy Holders Liabilities</b>	<b>4754686.65</b>	<b>4509762.27</b>
<b>Liquid Assets to Liabilities Ratio (Times) (d/e)</b>	<b>0.45</b>	<b>0.37</b>

**xiv) Net Earnings Ratio:**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Premium	3112656.90	2976023.33
b. Profit After Tax	105539.36	16427.11
<b>Net Earnings Ratio (%) (b/a)</b>	<b>3.39</b>	<b>0.55</b>

**xv) Return on Net Worth Ratio:**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Worth	1991924.45	1823164.05
b. Profit After Tax	105539.36	16427.11
<b>Return on Net Worth Ratio (%) (b/a)</b>	<b>5.30</b>	<b>0.90</b>

**xvi) Available Solvency Margin (ASM) to Required Solvency Margin (RSM) Ratio**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Available Solvency Margin (ASM)	1673691.42	1464687.99
b. Required Solvency Margin (RSM)	896448.38	884243.95
<b>ASM to RSM Ratio (Times) (a/b)</b>	<b>1.87</b>	<b>1.66</b>

**xvii) NPA Ratio**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Total Investment Assets	5635064.08	5288989.13
b. Gross NPA	49707.24	65206.42
c. Net NPA	0.00	0.00
<b>Gross NPA Ratio (%)</b>	<b>0.88</b>	<b>1.23</b>
<b>Net NPA Ratio (%)</b>	<b>0.00</b>	<b>0.00</b>

**18 Summary of Financial Statements**

(₹ in Lakhs)

No	Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
1	Gross Direct Premium	3748204	3551495	3157342	2971507	2660799
2	Net Earned Premium #	3024439	2890528	2623372	2352884	2148759
3	Income from Investments(Net)@	747512	468034	432203	451772	378479
4	Other income (Premium Deficiency)	0	0	0	0	0
4(a)	Contribution from Shareholders Fund towards excess EOM	0	0	7331	0	0
5	Total Income	3771951	3358562	3062906	2804656	2527238
6	Commissions (net incl Brokerage)	241224	229295	246656	229376	219898
7	Operating Expenses	430066	401378	537665	382723	403464
8	Net Incurred Claims	2890910	2875014	2208696	2151262	2049670
9	Change in Unexpired Risk Reserves	88218	85496	73211	95821	63326
10	<b>Operating Profit/Loss</b>	<b>209751</b>	<b>-147125</b>	<b>69890</b>	<b>41296</b>	<b>-145794</b>
	<b>Non Operating Result</b>					
11	Total Income under Shareholders' A/c*	-85228	163116	133782	122587	210281
12	Profit/(Loss) Before Tax	124522	15991	203672	163883	64487
13	Provision for Tax	18983	-436	43203	22107	6508
14	Net Profit/(Loss) after Tax	105539	16427	160469	141775	57979
	<b>Miscellaneous</b>					
15	Policy Holders' Account :					
	Total Funds	4754687	4509762	4244966	3765568	3374946
	Total Investments	3959662	3713261	3450162	2923212	2599596
	Yield on Investments	19	13	13	16	16
16	Shareholders' Account :					
	Total Funds	1991924	1823164	1778591	1572581	1576166
	Total Investments	1675402	1575728	1541916	1458758	1332222
	Yield on Investments	19	13	13	16	16
17	Paid up Equity Capital	82400	82400	82400	82400	82400
18	Net Worth	1991924	1823164	1778591	1572581	1576166
19	Total Assets	9660292	9452957	9018927	7460933	7947461
20	Yield on Total Investments( %)	19	13	13	16	16
21	Earning per Share (₹)	6	1	10	9	4
22	Book value per Share(₹)	121	111	108	95	96
23	Total Dividend	31806	4944	0	24720	41200
24	Dividend per Share (₹)	2	0	0	2	5

# Net of Re-insurance

@ Net of losses

\* Net of Expenses debited to Profit &amp; Loss Account

**19 Age wise analysis of outstanding claims as on 31.03.2023 (Gross Indian excluding provision for IBNR and IBNER)  
 (As compiled by the management and relied upon by the auditors)**

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	460	193,191	225	100,673	393	31,323	309	70,552
Marine Cargo	254	5,227	78	972	271	3,826	161	2,143
Marine Hull	48	15,291	23	22,174	11	1,195	48	7,286
Motor OD	513	122,967	365	337	7,721	7,058	971	965
Motor TP	27,441	192,724	18,788	131,520	8,801	53,778	36,850	255,914
Health	14,519	10,416	1,180	242	33,888	3,568	3,487	1,329
Liability	176	37,142	138	9,899	200	2,296	293	6,666
Personal Accident	142	2,776	114	595	486	2,323	697	1,089
Aviation	17	1,783	7	382	18	383	13	1,796
Engineering	206	27,697	55	7,989	513	18,540	74	6,550
Others	521	15,506	292	6,456	813	12,253	435	3,388
<b>Total</b>	<b>44,297</b>	<b>624,722</b>	<b>21,265</b>	<b>281,238</b>	<b>53,115</b>	<b>136,543</b>	<b>43,338</b>	<b>357,681</b>

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	730	116,602	593	46,825	834	67,890	3,544	627,057
Marine Cargo	365	3,927	804	4,427	334	1,904	2,267	22,427
Marine Hull	38	5,515	28	902	60	2,429	256	54,791
Motor OD	4,367	4,447	68,863	34,130	2,307	2,389	85,107	172,293
Motor TP	19,373	121,467	7,102	44,013	46,677	251,420	165,032	1,050,836
Health	52,360	4,134	334,559	94,242	1,957	624	441,950	114,554
Liability	273	6,544	309	2,435	1,098	7,515	2,487	72,497
Personal Accident	477	2,560	1,099	3,585	440	371	3,455	13,300
Aviation	17	2,108	33	782	17	2,348	122	9,582
Engineering	507	35,105	1,137	4,700	160	742	2,652	101,324
Others	1,031	13,016	2,655	8,879	1,597	4,557	7,344	64,055
<b>Total</b>	<b>79,538</b>	<b>315,425</b>	<b>417,182</b>	<b>244,920</b>	<b>55,481</b>	<b>342,188</b>	<b>714,216</b>	<b>2,302,716</b>

Note:-Previous year figures have been regrouped / rearranged, wherever necessary.

- 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 Unexpired Premium Reserve (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

**Titus Francis**  
CFO & Director  
DIN: 10124446

**Smita Srivastava**  
Executive Director & GM  
DIN: 09250237

**Neeraj Kapur**  
Chairman-Cum-Managing Director  
DIN: 09733917

**As per our report of even date**  
**R. Devendra Kumar & Associates**  
Chartered Accountants  
Firm Reg. No. 114207W

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

**Neeraj Golas**  
Partner - Membership Number 074392

**Saurabh Chouhan**  
Partner - Membership Number 167453

Mumbai, May 29, 2023



# **CONSOLIDATED REPORTS & SCHEDULES FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023**



# 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 2023-24.
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 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".
7. The overall risk exposure for the risks accepted by us is limited to Rs. 200 crores PML per risk except in respect of certain risks in which cases there are exposures of Rs 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 26 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 2018-19 to 2022-23

Age band	No. of Claims	Amount (in ₹ Lakhs)
30 days	19655355	3269321.84
30 days – 6 months	8876051	3754571.82
6 months – 1 year	2221283	1510881.64
1 year – 5 years	847950	2388519.82
More than 5 years	99282	430420.82
<b>Grand Total</b>	<b>31699921</b>	<b>11353715.94</b>

- (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 (Rs. 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 Pension as per I.R.D.A.I circular no. 411/F&N(NL) Amort-EB/2019-20/124 dated July 07, 2020.

- (ii) That the management has adopted accounting policies and applied them consistently and made judgments 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 profit of the Company for the year.
- (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

**Titus Francis**  
CFO & Director  
DIN: 10124446

**Neerja Kapur**  
Chairman-Cum-Managing Director  
DIN: 09733917

Place: Mumbai

Date: May 29, 2023.

**R. Devendra Kumar & Associates**  
**Chartered Accountants**  
**205, Blue Rose Industrial Estate,**  
**Western Express Highway,**  
**Borivali (East),**  
**Mumbai - 400 066**

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

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
 The New India Assurance Company Limited  
**Report on the Audit of the Consolidated Financial Statements**

### 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 March 31, 2023, 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 and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, 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 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, as amended (the "IRDAI Financial Statements Regulations"), orders / directions / circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and the Companies Act, 2013 ("the Act"), 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:

- a) in the case of the Balance Sheet, of the consolidated state of affairs of the Group, its associates as at March 31, 2023;

- b) in the case of Revenue Accounts, of the consolidated Operating Profit in so far as it relates to the Fire, Marine and Miscellaneous business for year ended on that date;
- c) in the case of the Profit and Loss Account, of the consolidated profit for the year ended on that date; and
- d) in the case of the Receipts and Payments Account, of the consolidated Receipts and Payments for the year ended on that date.

### Basis for Qualified Opinion

- a) Balances due to/from persons or bodies carrying on insurance business including Reinsurers are subject to confirmation, reconciliation and records relating to old balances are being compiled by the Holding Company. [Refer Note 13(a) of Schedule 16(B)]
- b) Impact of overall reconciliation in respect of balances pertaining to Co-insurance business of the Holding Company is to be dealt with in accounts. [Refer Note 13(d) of Schedule 16(B)]
- c) Balances of Inter office accounts, control accounts, various direct and indirect tax related accounts and certain other accounts at certain offices of the Holding Company are pending for reconciliation/confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon. [Refer Note 13(e, f, g, h and j) and 25(a) of Schedule 16(B)]
- d) The Holding Company has recognized MAT credit relating to earlier years to the extent of availment amounting to ₹ 24,802.43 Lakhs, realization of which is dependent on its being finally successful in respect of matters pending at various judicial levels. [Refer Note 8(b) Schedule 16 B]
- e) The impact on account of reconciliation relating to various accounts and balance under confirmation with respect to compliance of tax laws which may arise out of such reconciliation, if any, is not ascertainable and cannot be commented upon. [Refer Note 13(i) of Schedule 16(B)]

Overall impact of the above para (a) to (e) above and the consequential effects on the state of affairs of the Group

and its associates as at March 31, 2023, 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 Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and of its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### Emphasis of Matter

We invite attention to the following:

- a) Note No. 7 of Schedule 16B regarding accounting of arrears of wage and corresponding incremental liabilities relating to Post-Employment benefits on account of wage revision amounting to

₹ 3,44,513.93 Lakhs for the period ended March 31, 2023 under "Expenses other than those related to insurance business" through consolidated Profit & Loss Account instead of "Employees remuneration" under "Operating Expenses related to insurance business" in the respective consolidated Revenue accounts, as permitted by IRDAI.

- b) Note No. 6 of Schedule 16B regarding Un-amortized Pension Liability amounting to ₹ 41,014.00 Lakhs as permitted by IRDAI Circular.
- c) Note No. 29 of Schedule 16B regarding strengthening of Internal controls and Internal audit specially in area of data input and validation in software and Reinsurance accounts.
- d) Note No. 27 of Schedule 16B specifying that the management is currently in process of identifying enterprises which have been providing goods and services to the Holding Company which qualify under the definition of micro and small enterprises as defined under Micro, Small and Medium Enterprise Development Act, 2006 and disclosure in respect of amount payable to such Micro and Small Enterprises as at March 31, 2023 has not been made in the Consolidated financial statements.

Our opinion is not modified in respect of the above 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 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.	<b>Claim Provisioning</b> 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 regards to the claims provision, the claim department will make provision for claims upon claim intimation and subsequently revise basis the surveyor's immediate loss assessment reports, advocate advice pertaining to MACT / disputed cases, communications from co-insurer leader in cases of incoming co-insurance business etc. The estimates are revised again based on further information. 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.	<b>Principal Audit Procedures Performed</b> <ul style="list-style-type: none"> <li>The audit matters for verification of claims provisioning are handled at the regional and divisional offices of the Holding Company. The component auditors of Holding Company 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. They have verified the claim provision with the surveyor's claim estimate, advocate advice, co-insurer leader communication and the Holding Company's feedback on the same. For all old outstanding large claims, fresh estimates from surveyors were called for by the Holding Company and the claim provisions were revised accordingly.</li> </ul>



		<ul style="list-style-type: none"> <li>For the claim cases which has been incurred but not reported and cases where 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 March 31, 2023, is as certified by the Holding Company's Appointed Actuary and we had relied upon on the appointed actuary's certificate in this regard with respect to the claim amounts and the related liability.</li> </ul> <p>We have relied upon the work carried out by the respective component auditors of Holding Company in relation to the audit of verification of claim provisions and on the work carried out by the appointed actuary with respect to provision of claims incurred but not reported and claims incurred but not enough reported.</p>
2.	<p><b>Strengthening of Internal control System and Internal Audit required by the Holding Company</b></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, 2023 with respect to:</p> <ol style="list-style-type: none"> <li>Confirmation and reconciliation of various balances relating to co insurers, reinsurers, inter office accounts and other control accounts are pending and are at various stages;</li> <li>Strengthening of process required relating to audit of health claims processed by TPA which is conducted by the offices of the Holding Company.</li> </ol>	<p><b>Principal Audit Procedures Performed</b></p> <ul style="list-style-type: none"> <li>We have designed our audit procedures to assess 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 weaknesses were identified in areas of reconciliation of various receivable and/or payable balances, etc.</li> <li>We have considered the reports issued by the professional consultant with respect to review of operational effectiveness of internal controls for Risk Control matrix of the Holding Company.</li> <li>Audit of health-related claims processed by TPAs are required to be audited as per policy framed by the Holding Company, however it has been unable to carry out audit of adequate number of claims as per its policy.</li> </ul> <p>Hence these areas are highlighted in paragraph of opinion, emphasis of matter and opinion on internal control with reference to consolidated financial statements in the consolidated Independent Auditors' Report.</p>
3.	<p><b>Evaluation of uncertain tax positions</b></p> <p>The Holding Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. The Holding Company has disputes pending at various levels of tax authorities over the past several years. (Refer Note 1 of Schedule 16C to the Consolidated financial statements).</p>	<p><b>Principal Audit Procedures Performed</b></p> <ul style="list-style-type: none"> <li>We have evaluated the appropriateness of the design and tested the operating effectiveness of the management's controls over the tax litigation matters;</li> <li>Obtained from the management and perused details of completed tax assessments and demands for the year ended March 31, 2023;</li> <li>Reviewed the management's underlying assumptions in estimating the tax provision, the possible outcome of the disputes, legal precedence and other rulings in evaluating management's position on these uncertain tax positions.</li> </ul>



		<ul style="list-style-type: none"> <li>• <b>Relied upon the management judgements, industry level deliberations and estimates for possible outflow and opinion of internal experts/ External Tax Advisors/lawyers of the Holding Company in relation to such disputed tax positions.</b></li> </ul>
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## Other Matters

- a) We did not audit the financial statements and other financial information of 43 Regional offices (including 8 LCBO's, 2 Legal Hubs, 1Auto Hub & Gift City), 473 Divisional offices, 7 Foreign Branches (including 2 Foreign Run-off offices) and 7 Foreign Agency offices, included in the Standalone financial statements of the Holding Company whose financial statements reflect total assets of ₹ 32,54,907.10 Lakhs as at March 31, 2023 and total revenues of ₹ 37,53,803.21 Lakhs for the year ended on that date, as considered in the Standalone financial statements of the Holding Company. The financial statements / information of these Branches/offices have been audited by the other 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/offices, is based solely on the report of such other auditors.
- b) We have relied on the financial information of 2 Foreign Branches and 1 Foreign Run off office included in the Standalone financial statements of the Holding Company whose financial information reflect total assets of ₹ 42,353.64 Lakhs as at March 31, 2023 and total revenues of ₹ 6,368.84 Lakhs for the year ended on that date, which have been included based on unaudited financial information. Our opinion in respect thereof is solely based on the management certified information.
- c) We did not audit the financial statements and other financial information of 2 subsidiaries whose financial statements excluding consolidation eliminations reflect total assets of ₹ 90,998.74 Lakhs as at March 31, 2023, total revenues of ₹ 23,209.48 Lakhs and net cash outflows amounting to ₹ (527.64) 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/(loss) after tax of ₹ (980.84) Lakhs for the year ended March 31, 2023, as considered in the Consolidated financial statements, in respect of 1 associate, 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 section 143(3) 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.

One of the subsidiaries is located outside India

whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditor under generally accepted auditing standards applicable in their respective countries. The Subsidiary's management has converted the financial statements of subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India and certified by their auditors. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the Subsidiary management and certified by their auditors.

One of the subsidiaries and one associate Company are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditor under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary/associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Due to lack of requisite details available in India, we are unable to audit these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary/associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and not audited by us.

- d) The consolidated financial statements include financial statements and other financial information of 1 subsidiary whose financial statements excluding consolidation eliminations reflect total assets of ₹ 0.03 Lakhs as at March 31, 2023. It also includes the Group's share of net profit / (loss) of ₹ (152.53) Lakhs for the year ended 31st March, 2023, as considered in the consolidated financial statements, in respect of 1 associate company, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associate, is based

solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

- e) The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported ('IBNR'), Incurred but Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR'), is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities that are estimated using statistical methods as at March 31, 2023 have been certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserve and PDR, as contained in the Consolidated financial statements of the Holding Company.
- f) The consolidated financial statements of the Company for the year ended March 31, 2022 were audited by the joint auditors, one of which is predecessor audit firm and have issued their modified opinion dated May 23, 2022 on such financial statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/information certified by the Management.

#### **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 Directors' Report & Management Discussion and Analysis and Business Responsibility Report but does not include the Consolidated financial statements and our auditors' report thereon. The other information as above is expected to be made available to us after the date of this auditors' report.

Our opinion on the Consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude

that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013, the Insurance Act, the IRDAI Financial Statements Regulations and the orders / directions and circulars issued by the IRDAI in this regard, that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated receipts and payments of the Group and of its associates in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, the Insurance Act, the IRDAI Financial Statements Regulations for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

#### **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 auditors' 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 skepticism throughout the audit. We also:

- 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.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies and its associates which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated 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 auditors' report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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 of the Holding Company 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 auditors' 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.

### Report on Other Legal and Regulatory Requirements

1. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated May 29, 2023 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDAI Financial Statements Regulations.
2. As required by IRDAI Financial Statement Regulations and Section 143 (3) of the Act, 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 and these were adequate for the purpose of our audit.
- c) 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 relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid Consolidated financial statements have been prepared in accordance with the requirements of the Insurance Act, the Insurance Regulatory and Development Act, 1999 and the Companies Act, 2013 to the extent applicable and in the manner so required.
  - e) 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 relevant rules issued thereunder.
  - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
  - g) As per notification no. G.S.R 463(E) dated June 5, 2015, the Government Companies are exempted from the provisions of section 164(2) of the Act, accordingly, we are not required to report whether any of the directors of the Holding Company is disqualified in terms of provisions contained in the said section.
  - h) The accounting policies selected by the Group are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder and with the Accounting Principles as prescribed in the IRDAI Financial Statements Regulations and orders or directions issued by the Insurance Regulatory and Development Authority, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above.
  - 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 March 31, 2023, 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 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, IRDAI Financial Statements Regulations and orders/directions issued by IRDAI in this regard.
  - k) With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure I". According to information and explanations provided to us, Section 143(3)(i) of the Act is not applicable to any of the subsidiary companies and one of its associate companies as none are incorporated in India. In case of one associate which is a Company incorporated in India, the financial statements of the said associate are unaudited financial statement and approved by its Board, we are unable to verify the adequacy of the internal financial controls over financial reporting of the said associate hence the same is not forming part of our opinion given in "Annexure I".
3. 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. GSR 463(E) dated 5th June 2015. Hence reporting u/s 197(16) of the Act is not required.
  4. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Financial Statements as also the other financial information of the subsidiaries and associates, as noted in the 'Other matters' paragraph:
    - i) The consolidated financial statements has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements - Refer Note 8(c) of Schedule 16B and Note 1 of Schedule 16C to the Consolidated financial statements;
    - ii) Provision has been made in the consolidated financial statements, 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 Holding Company's Appointed Actuary and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which we have placed



reliance; and the Holding 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 Holding Company;
- iv) a) The Management of the Holding Company has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 31(a) of Schedule 16B)
- b) The Management of the Holding Company has represented that , to the best of its knowledge and belief, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the

Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 31(b) of Schedule 16B); and

- c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note no. 36 of Schedule 16B, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

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

**For Kailash Chand Jain & Co.**  
**Chartered Accountants**  
**FRN: 112318W**

**Neeraj Golas**  
**Partner**  
 M. No.: 074392  
 UDIN: 23074392BGXJOX1442

**Saurabh Chouhan**  
**Partner**  
 M. No. 167453  
 UDIN: 23167453BGRWAQ6971

Place : Mumbai  
 Date : May 29, 2023



## ANNEXURE I TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(k) under "Report on Other Legal and Regulatory Requirements" of our report of even date)

**Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

### Qualified Opinion

We have audited the internal financial controls with reference to Consolidated financial statements of **The New India Assurance Company Ltd.** (the "Holding Company") and its subsidiaries and associate companies, which are companies incorporated in India, as of March 31, 2023, in conjunction with our audit of the Consolidated financial statements of the Company as of and for the year ended on that date.

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2023:

- Confirmation and reconciliation of various balances relating to co-insurers, reinsurers, Reinsurance Brokers, various tax related accounts, control accounts and other accounts are pending and are at various stages of reconciliation/adjustments. Non-compliance of tax laws which may arise out of such reconciliation;
- Adequate coverage of audit of health-related claims processed by TPAs to be conducted by the respective offices of the Holding Company in accordance with the policy of the Holding Company, and
- We are informed that the management of Holding Company has not carried out the assessment of effectiveness of the Entity level controls and the effectiveness of such controls at foreign offices of the Holding Company. We have also not been able to carry out any procedures in these respect as the relevant information and access was not made available to us.

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

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, except for the possible effects of the internal control weaknesses described above on the achievements of the objectives of the control criteria, the Holding Company and its subsidiaries and associate companies, which are companies incorporated in India, have maintained, in all material respects, adequate internal financial control with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as of March 31, 2023, based on "the internal control with reference to

Consolidated financial statements 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, 2023, Consolidated financial statements of the Company, and these material weaknesses affect our opinion on the Consolidated financial statements of the Company.

### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company, its subsidiary companies and associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal control with reference to Consolidated financial statements 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 Insurance Act, 1938, as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statements Regulations"), orders / directions / circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries and associate companies incorporated in India based on audit conducted by us in respect of Holding Company and based on the audited conducted by other auditors in respect of subsidiaries and associate companies respectively. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to Consolidated financial statements 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 with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated financial statements, 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 Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our opinion on the internal financial controls with reference to consolidated financial statements.

#### **Meaning of Internal Financial Controls with reference to Consolidated financial statements**

A Company's internal financial control with reference to Consolidated financial statements 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 with reference to Consolidated financial statements 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

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

**Neeraj Golas**  
**Partner**  
 M. No.: 074392  
 UDIN: 23074392BGXJOX1442

Place : Mumbai  
 Date : May 29, 2023

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 with reference to Consolidated financial statements**

Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, 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 with reference to Consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to Consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Other Matters**

The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported ('IBNR'), Incurred but Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR'), is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities that are estimated using statistical methods as at March 31, 2023 have been certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserve and PDR, as contained in the Consolidated financial statements of the Company. Accordingly, our opinion on the internal financial controls with reference to Consolidated financial statements does not include reporting on the adequacy and operative effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

Our opinion is not modified in respect of these matters.

**For Kailash Chand Jain & Co.**  
**Chartered Accountants**  
**FRN: 112318W**

**Saurabh Chouhan**  
**Partner**  
 M. No. 167453  
 UDIN: 23167453BGRWAQ6971

## INDEPENDENT AUDITORS' CERTIFICATE

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' report of even date to the Members of The New India Assurance Co Ltd. ('the Company / Holding Company'))

**To the Members of  
The New India Assurance Company Ltd.**

1. This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C read with Regulation 3 of Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, as amended (the "IRDAI Financial Statements Regulations").

### Management's Responsibility

2. The Holding Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938, as amended, (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), IRDAI Financial Statements Regulations, orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"/Authority) which includes (i) preparation of management report consistent with the financial statements; (ii) compliance with the terms and conditions of the registration of Holding Company stipulated by the Authority; (iii) maintenance and custody of cash balances and maintenance of investments with custody and depository Holding Company; and (iv) ensuring that no part of the assets of the policyholders' funds Holding Company has been directly or indirectly applied in contravention of the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds. This responsibility includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring the aforesaid and applying an appropriate basis of preparation; and making estimates and judgments that are reasonable in the circumstances.

### Auditor's Responsibility

3. Pursuant to the requirements of IRDAI Financial Statements Regulations, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the holding Company has complied with the matters contained in paragraphs 3 and 4 of Schedule C read with regulation 3 of the IRDAI Financial Statements Regulations for the year ended March 31, 2023.
4. We have audited the Consolidated financial statements of the Company for the financial year ended March 31, 2023 on which we have issued a qualified audit opinion vide our report dated May 29, 2023. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

### Opinion

7. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Holding Company for the year ended March 31, 2023, we certify that:
  - a) We have reviewed the Management Report attached to the Consolidated financial statements for the year ended March 31, 2023, and on the basis of our review, there is no apparent mistake or material inconsistencies with the Consolidated financial statements;
  - b) Based on management representations by the officer of the Holding Company charged with compliance, nothing has come to our attention that causes us to believe that the Holding Company has not complied with the terms and conditions of registration as stipulated by IRDAI;
  - c) a. We have verified Cash balances, to the extent considered necessary, and securities related to the Holding 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 Holding Companies 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.

- (i) No confirmations were available from custodian of the Holding Company in respect of following:
  - i. Investment in equity shares of the Holding Company having book value of ₹

- 2.12 lakhs are under objection.
- ii. Equity shares of the Holding Company having book value amounting to ₹ 12.04 lakhs and Debentures/Bonds having face value ₹ 37.74 lakhs respectively for which no evidence of ownership was available.
  - (ii) Investments of the Holding Company 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.
  - (iii) No confirmations were available in respect of Foreign Investments of the Holding Company amounting to ₹ 1,252.92 Lakhs.
- d) To the best of our information and explanations given to us, the Holding Company has not undertaken any trust as trustee.

- e) No part of the assets of the policyholders' funds of the Holding Company has been directly or indirectly applied in contravention to the provisions of the Insurance Act, 1938 relating to the application and investments of the Policyholders' funds.

#### Restriction on Use

8. This certificate is issued at the request of the Holding Company solely for use of the Holding Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Schedule C of the IRDAI Financial Statements Regulations read with Regulation 3 of the IRDAI Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

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

**For Kailash Chand Jain & Co.**  
**Chartered Accountants**  
**FRN: 112318W**

**Neeraj Golas**  
**Partner**  
 M. No.: 074392  
 UDIN: 23074392BGXJOZ6982

**Saurabh Chouhan**  
**Partner**  
 M. No. 167453  
 UDIN: 23167453BGRWAS8629

Place : Mumbai  
 Date : May 29, 2023

## **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 2023**

The preparation of consolidated financial statements of The New India Assurance Company Limited for the year ended 31 March 2023 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) 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 29 May 2023.

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 2023 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 Health Insurance TPA of India Limited, The New India Assurance Company (Trinidad & Tobago) Limited, Prestige Assurance PLC Nigeria, The New India Assurance Co. (Sierra Leone) Limited and Indian International Insurance Pte. Ltd., for the year ended on that date. Further, section 139(5) and 143(6)(a) 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) Limited, and Indian International Insurance Pte. Ltd., being entities incorporated in foreign countries under the respective laws, for appointment of their Statutory Auditor and 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.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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

**(Guljari Lal)**  
 Director General of Audit (Shipping),  
 Mumbai

Place: Mumbai  
 Date: 08.08.2023



## Consolidated Fire Insurance Revenue Account for the year ended 31st March, 2023

Particulars	Schedule	For the Year ended 31-03-2023 (₹ 000')	For the Year ended 31-03-2022 (₹ 000')
1. Premium Earned (Net)	1	30553972	28577328
2. Profit on Sale or Redemption of Investments (Policy Holders)	-	5774104	2520873
Loss on Sale or Redemption of Investments (Policy Holders)		0	0
3. Others		0	0
4. Interest, Dividend and Rent (Gross)	-	4235139	3793217
<b>Total (A)</b>		<b>40563215</b>	<b>34891418</b>
Transfer to Catastrophic Reserves			
1. Claims Incurred (Net)	2	21617531	21278773
2. Commission	3	3984989	4525776
3. Operating Expenses Related to Insurance Business	4	4302313	3846523
4. Premium Deficiency		0	0
5. Others - Amortisation, Write off, Provisions - Investments		109051	66305
<b>Total (B)</b>		<b>30013884</b>	<b>29717377</b>
<b>Operating Profit/ (Loss) C=(A-B)</b>		<b>10549331</b>	<b>5174041</b>
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	(10549331)	(5174041)
Transfer to Catastrophic Reserves	-	0	0
Transfer to Other Reserves	-	0	0
<b>Total</b>		<b>0</b>	<b>0</b>

The schedules referred to above form integral part of the revenue account

**Jayashree Nair**  
Company Secretary

**Titus Francis**  
Chief Financial Officer & Director  
DIN: 10124446

**Smita Srivastava**  
Executive Director & GM  
DIN: 09250237

**Neerja Kapur**  
Chairman-Cum-Managing Director  
DIN: 09733917

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

**For Kailash Chand Jain & Co.**  
Chartered Accountants  
FRN: 112318W

**Neeraj Golas**  
Partner  
M. No.: 074392

**Saurabh Chouhan**  
Partner  
M. No. 167453

Place : Mumbai  
Date : May 29, 2023

## Consolidated Marine Insurance Revenue Account for the year ended 31st March, 2023

Particulars	Schedule	For the Year ended 31-03-2023 (₹ 000')	For the Year ended 31-03-2022 (₹ 000')
1.Premium Earned (Net)	1	5554910	5159264
2.Profit on Sale or Redemption of Investments (Policy Holders)	-	776919	298574
Loss on Sale or Redemption of Investments (Policy Holders)		0	0
3.Others		0	0
4.Interest, Dividend and Rent (Gross)	-	569848	449271
<b>Total (A)</b>		<b>6901677</b>	<b>5907109</b>
1.Claims Incurred (Net)	2	3697815	3836716
2.Commission	3	814727	843522
3.Operating Expenses Related to Insurance Business	4	824665	738090
4. Premium Deficiency		0	0
5.Others - Amortisation, Write off, Provisions - Investments		14673	7853
<b>Total (B)</b>		<b>5351880</b>	<b>5426181</b>
<b>Operating Profit/ (Loss) C=(A-B)</b>		<b>1549797</b>	<b>480928</b>
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	(1549797)	(480928)
Transfer to Catastrophic Reserves	-	0	0
Transfer to Other Reserves	-	0	0
<b>Total</b>		<b>0</b>	<b>0</b>

The schedules referred to above form integral part of the revenue account

**Jayashree Nair**  
 Company Secretary

**Titus Francis**  
 Chief Financial Officer & Director  
 DIN: 10124446

**Smita Srivastava**  
 Executive Director & GM  
 DIN: 09250237

**Neerja Kapur**  
 Chairman-Cum-Managing Director  
 DIN: 09733917

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

**For Kailash Chand Jain & Co.**  
 Chartered Accountants  
 FRN: 112318W

**Neeraj Golas**  
 Partner  
 M. No.: 074392

**Saurabh Chouhan**  
 Partner  
 M. No. 167453

Place : Mumbai  
 Date : May 29, 2023

## Consolidated Miscellaneous Insurance Revenue Account for the year ended 31st March, 2023

Particulars	Schedule	For the Year ended 31-03-2023 (₹ 000')	For the Year ended 31-03-2022 (₹ 000')
1.Premium Earned (Net)	1	268140664	256910405
2.Profit on Sale or Redemption of Investments (Policy Holders)	-	37151869	16119791
Loss on Sale or Redemption of Investments (Policy Holders)		0	0
3.Others		0	0
4.Interest, Dividend and Rent (Gross)	-	27249823	24255827
5.Contribution from Shareholders fund towards excess EOM		0	0
<b>Total (A)</b>		<b>332542356</b>	<b>297286023</b>
1.Claims Incurred (Net)	2	264788467	263204548
2.Commission	3	19599173	17760858
3.Operating Expenses Related to Insurance Business	4	38518506	36114099
4. Premium Deficiency		0	0
5.Others - Amortisation, Write off, Provisions - Investments		701657	423987
<b>Total (B)</b>		<b>323607803</b>	<b>317503492</b>
<b>Operating Profit/ (Loss) C=(A-B)</b>		<b>8934553</b>	<b>(20217469)</b>
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	(8934553)	20217469
Transfer to Catastrophic Reserves	-	0	0
Transfer to Other Reserves	-	0	0
<b>Total</b>		<b>0</b>	<b>0</b>

The schedules referred to above form integral part of the revenue account.

**Jayashree Nair**  
Company Secretary

**Titus Francis**  
Chief Financial Officer & Director  
DIN: 10124446

**Smita Srivastava**  
Executive Director & GM  
DIN: 09250237

**Neerja Kapur**  
Chairman-Cum-Managing Director  
DIN: 09733917

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

**For Kailash Chand Jain & Co.**  
Chartered Accountants  
FRN: 112318W

**Neeraj Golas**  
Partner  
M. No.: 074392

**Saurabh Chouhan**  
Partner  
M. No. 167453

Place : Mumbai  
Date : May 29, 2023

## Consolidated Profit and Loss Account for the year ended 31st March, 2023

Particulars	Schedule	For the Year ended 31-03-2023 (₹ 000')	For the Year ended 31-03-2022 (₹ 000')
1. Operating Profit / (Loss)			
(a) Fire Insurance		10549331	5174041
(b) Marine Insurance	-	1549797	480928
(c) Miscellaneous Insurance	-	8934553	(20217469)
2. Income from Investments			
(a) Interest Dividend and Rent (Gross) - Share Holders		12721725	12087715
(b) Profit on Sale of Investment - Share Holders		17344548	8033180
Less: Loss on Sale of Investment - Share Holders	-	0	0
3. Other Income - Misc Receipts, Credit Balances Written Back	-	651601	653141
- Interest on Refund of Income Tax		0	296650
<b>Total (A)=1+2+3</b>		<b>51751555</b>	<b>6508186</b>
4. Provisions (Other Than Taxation)			
(a) For Diminution In Value Of Investments (Shareholders)		411684	256830
(b) For Doubtful Debts - Investments(Shareholders)	-	(84111)	(45539)
(c) For Doubtful Debts - Operations	-	0	0
(d) Others		0	0
5. Other Expenses	-		
(a) Other than those related To insurance business		4109296	4119166
(b) Wage revision arrears and additional retirement benefits on account of thereon		34451393	0
(c) Others - Expenses on Corporate Social Responsibility		232013	283500
(d) Others - Interest on Income/Service Tax		12532	43217
(e) (Profit)/Loss on Sale Of Assets	-	54175	74884
(f) Penalty		0	0
<b>Total (B)=(4+5)</b>		<b>39186982</b>	<b>4732058</b>
Profit Before Tax (A-B)		<b>12564573</b>	<b>1776128</b>
Provision For Taxation - Current Tax		4360867	158957
- Previous Tax	-	0	
- MAT Tax	-	(2168895)	
- Deferred Tax		(240319)	(162031)
Profit After Tax		<b>10612920</b>	<b>1779202</b>
Profit attributable to Minority Interest		(19575)	(38643)
Add : Share of Profit/(Loss) in Associate Enterprises		(113337)	205149
Transfer from General Reserves / Equalization / Contingency Reserves		0	0
Appropriations			
(a) Interim Dividend Paid		0	0
(b) Dividend Distribution Tax	-	0	0
(c) Transfer to General Reserves	-	0	0
(d) Transfer to Equalization / Contingency Reserves for Foreign Branches	-	(10480008)	(1945708)
Profit / (Loss) Carried Forward to The Balance Sheet	-	<b>0</b>	<b>0</b>
Basic and diluted earnings per share (₹)		<b>6.36</b>	<b>1.18</b>

The schedules referred to above form integral part of the Profit and Loss Account

<b>Jayashree Nair</b> Company Secretary	<b>Titus Francis</b> CFO & Director DIN: 10124446	<b>Smita Srivastava</b> Executive Director & GM DIN: 09250237	<b>Neerja Kapur</b> Chairman-Cum-Managing Director DIN: 09733917
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As per our report of even date

**R. Devendra Kumar & Associates**

Chartered Accountants  
Firm Reg. No. 114207W

**Kailash Chand Jain & Co.**

Chartered Accountants  
Firm Reg. No. 112318W

**Neeraj Golas**

Partner - Membership Number 074392

**Saurabh Chouhan**

Partner - Membership Number 167453

Mumbai, May 29, 2023

## Consolidated Balance Sheet as at 31st March, 2023

Particulars	Schedule	As at 31-03-2023 (₹ 000')	As at 31-03-2022 (₹ 000')
<b>A. Sources of Funds</b>			
1. Share Capital	5 & 5A	8240000	8240000
2. Reserves and Surplus	6	202910542	189500391
3. Fair Value Change Account - Shareholders	-	47484426	60308887
Fair Value Change Account - Policyholders	-	134324627	140488667
4. Borrowings	7	0	0
5. Minority Interest		574461	556686
<b>Total A</b>		<b>393534056</b>	<b>399094631</b>
<b>B. Application of Funds</b>			
1. Investments	8 & 8A	743601198	713186728
2. Loans	9	3453736	3355775
3. Fixed Assets	10	5779063	5807923
4. Deferred Tax Assets		2810190	2566641
5. Current Assets			
(a) Cash and Bank Balances	11	124099150	126292707
(b) Advances and Other Assets	12	98383998	105551283
<b>Sub Total(a+b)</b>		<b>222483148</b>	<b>231843990</b>
(c) Current Liabilities	13	425627131	412341832
(d) Provisions	14	163067548	153527394
<b>Sub Total(c+d)</b>		<b>588694679</b>	<b>565869226</b>
Net Current Assets (a+b-c-d)		<b>(366211531)</b>	<b>(334025236)</b>
6. Miscellaneous Expenditure (to the extent not written off or adjusted)	15	4101400	8202800
<b>Total B</b>		<b>393534056</b>	<b>399094631</b>
Significant accounting policies, notes and disclosures to the financial statements	16		

The schedules referred to above, notes to accounts and disclosures form an integral part of the Financial Statements.

**Jayashree Nair**  
Company Secretary

**Titus Francis**  
Chief Financial Officer & Director  
DIN: 10124446

**Smita Srivastava**  
Executive Director & GM  
DIN: 09250237

**Neerja Kapur**  
Chairman-Cum-Managing Director  
DIN: 09733917

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

**For Kailash Chand Jain & Co.**  
Chartered Accountants  
FRN: 112318W

**Neeraj Golas**  
Partner  
M. No.: 074392

**Saurabh Chouhan**  
Partner  
M. No. 167453

Place : Mumbai  
Date : May 29, 2023



## Schedule 1 - Consolidated Premium Earned for the year ended 31st March, 2023

Particulars	For the Period ended 31-03-2023 (₹ 000')	For the Period ended 31-03-2022 (₹ 000')
<b>Schedule 1 - Fire</b>		
<b>Premium Earned(Net)</b>		
Premium From Direct Business - in India	42380481	39592654
- outside India	13107391	12015440
<b>Total</b>	<b>55487872</b>	<b>51608094</b>
Add: Premium on Reinsurance Accepted	10519053	10063480
Less: Premium on Reinsurance Ceded	34617949	33205358
Net Premium	31388976	28466216
Adjustment for Change in Reserve for Un-Expired Risks	835004	
<b>Total Premium Earned (Net)</b>	<b>30553972</b>	<b>28466216</b>
<b>Schedule 1 - Marine</b>		
<b>Premium Earned(Net)</b>		
Premium From Direct Business - in India	9778290	
- outside India	985729	836423
<b>Total</b>	<b>10764019</b>	<b>836423</b>
Add: Premium on Reinsurance Accepted	304467	493555
Less: Premium on Reinsurance Ceded	5051873	4585510
Net Premium	6016613	(3255532)
Adjustment for Change in Reserve for Un-expired Risks	461703	302974
<b>Total Premium Earned (Net)</b>	<b>5554910</b>	<b>(3558506)</b>
<b>Schedule 1 - Miscellaneous</b>		
<b>Premium Earned(Net)</b>		
Premium From Direct Business - in India	292681742	277418541
- outside India	19646300	19492127
<b>Total</b>	<b>312328042</b>	<b>296910668</b>
Add: Premium on Reinsurance Accepted	2301974	2648362
Less: Premium on Reinsurance Ceded	38907110	34315895
Net Premium	275722906	265243135
Adjustment for Change in Reserve for Un-expired Risks	7582242	8332730
<b>Total Premium Earned (Net)</b>	<b>268140664</b>	<b>256910405</b>

## Schedule 2 - Consolidated Claims Incurred for the year ended 31st March, 2023

Particulars	For the Period ended 31-03-2023 (₹ 000')	For the Period ended 31-03-2022 (₹ 000')
<b>Schedule 2 - Fire</b>		
<b>Claims Incurred (Net)</b>		
Claims Paid Direct	25299675	20550910
Add: Claims on Reinsurance Accepted	5413870	8365915
Less: Claims on Reinsurance Ceded	13738330	10941532
Net Claims Paid	16975215	17975293
Add: Claims Outstanding at End (Net)	46886002	41799851
Less :Claims Outstanding at Beginning (Net)	41799851	38502058
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	(443835)	5687
<b>Total Incurred Claims (Net)</b>	<b>21617531</b>	<b>21278773</b>
<b>Schedule 2 - Marine</b>		
<b>Claims Incurred (Net)</b>		
Claims Paid Direct	6059588	3431467
Add: Claims on Reinsurance Accepted	241291	552624
Less: Claims on Reinsurance Ceded	2227095	1085033
Net Claims Paid	4073784	2899058
Add: Claims Outstanding at End (Net)	4952089	5304883
Less :Claims Outstanding at Beginning (Net)	5304883	4361001
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	(23175)	(6224)
<b>Total Incurred Claims (Net)</b>	<b>3697815</b>	<b>3836716</b>
<b>Schedule 2 - Miscellaneous</b>		
<b>Claims Incurred (Net)</b>		
Claims Paid Direct	282751986	272830352
Add: Claims on Reinsurance Accepted	1474209	2464146
Less: Claims on Reinsurance Ceded	28944036	25889227
Net Claims Paid	255282159	249405271
Add: Claims Outstanding at End (Net)	281773542	271537992
Less :Claims Outstanding at Beginning (Net)	271537992	257738856
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	(729242)	141
<b>Total Incurred Claims (Net)</b>	<b>264788467</b>	<b>263204548</b>

### Schedule 3 - Consolidated Commission for the year ended 31st March, 2023

Particulars	For the Period ended 31-03-2023 (₹ 000')	For the Period ended 31-03-2022 (₹ 000')
<b>Schedule 3- Fire</b>		
<b>Commission (Net)</b>		
Commission - Direct	6138139	5726883
Add : Commission on Reinsurance Accepted	1669680	1934223
Less : Commission on Reinsurance Ceded	3822830	3135330
<b>Commission (Net)</b>	<b>3984989</b>	<b>4525776</b>
<b>Break-up of Commission Direct</b>		
Direct Commission	3661431	3377567
Direct Brokerage	2393183	2263884
Direct Corporate Agency Commission	79444	82488
Others - Other Channels	4081	2944
<b>Total Commission</b>	<b>6138139</b>	<b>5726883</b>
<b>Schedule 3- Marine</b>		
<b>Commission (Net)</b>		
Commission - Direct	1032916	976706
Add : Commission on Reinsurance Accepted	72808	118313
Less : Commission on Reinsurance Ceded	290997	251497
<b>Commission (Net)</b>	<b>814727</b>	<b>843522</b>
<b>Break-up of Commission Direct</b>		
Direct Commission	468324	503216
Direct Brokerage	563611	472638
Direct Corporate Agency Commission	673	852
Others - Other Channels	308	0
<b>Total Commission</b>	<b>1032916</b>	<b>976706</b>
<b>Schedule 3- Miscellaneous</b>		
<b>Commission (Net)</b>		
Commission - Direct	22745527	20928628
Add : Commission on Reinsurance Accepted	347840	395735
Less : Commission on Reinsurance Ceded	3494194	3563505
<b>Commission (Net)</b>	<b>19599173</b>	<b>17760858</b>
<b>Break-up of Commission Direct</b>		
Direct Commission	12667080	12093424
Direct Brokerage	6103745	5759654
Direct Corporate Agency Commission	308141	311217
Others - Other Channels	3666561	2764333
<b>Total Commission</b>	<b>22745527</b>	<b>20928628</b>

## Consolidated Schedules for the year ended 31st March, 2023

Particulars	For the Period ended 31-03-2023 (₹ 000')	For the Period ended 31-03-2022 (₹ 000')
<b>Schedule - 4</b>		
<b>Operating Expenses Related To Insurance Business</b>		
1. Employees Remuneration And Welfare Benefits	30795725	30002819
2. Travel Conveyance And Vehicle Running Expenses	564463	434976
3. Training Expenses	38998	53509
4. Rent Rates And Taxes	1776540	1699117
5. Repairs And Maintenance	771632	764659
6. Printing And Stationery	338581	323953
7. Communication Expenses	240597	226193
8. Legal And Professional Charges	912910	837838
9. Auditors Fees, Expenses Etc. As Auditor	142640	141915
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Taxation	0	0
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Insurance	0	0
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Mgt Services	0	0
Auditors Fees, Expenses Etc. In Other Capacity	0	0
10. Advertisement And Publicity	284470	119108
11. Interest And Bank Charges	360575	300254
12. Others - Exchange (Gain) / Loss	117442	(126918)
Provision For Bad And Doubtful Debts	1122555	252035
IT Expenses	1606177	1562752
Others	2757615	2499216
13. Depreciation	821778	866481
14. Service Tax / GST Account	992786	740805
<b>Total</b>	<b>43645484</b>	<b>40698712</b>
Apportioned to Fire Segment	4302313	3846523
Apportioned to Marine Segment	824665	738090
Apportioned to Miscellaneous Segment	38518506	36114099
<b>Total</b>	<b>43645484</b>	<b>40698712</b>

## Consolidated Schedules as at 31st March, 2023

Particulars	As at 31-03-2023 (₹ 000')	As at 31-03-2022 (₹ 000')
<b>SCHEDULE 5</b>		
<b>Share Capital</b>		
1. Authorised Capital	<b>10000000</b>	<b>10000000</b>
2,00,00,00,000 (Previous Year 2,00,00,00,000 Equity Shares of ₹ 5 each Equity Shares of ₹ 5 each)		
2. Issued Capital	<b>8240000</b>	8240000
1,64,80,00,000 (Previous Year 1,64,80,00,000 Equity Shares of ₹5 each Equity Shares of ₹ 5 each)		
3. Subscribed Capital	<b>8240000</b>	8240000
1,64,80,00,000 (Previous Year 1,64,80,00,000 Equity Shares of ₹5 each Equity Shares of ₹ 5 each)		
4. Called up Capital	<b>8240000</b>	8240000
1,64,80,00,000 (Previous Year 1,64,80,00,000 Equity Shares of ₹5 each Equity Shares of ₹ 5 each)		
<b>Total</b>	<b>8240000</b>	8240000

Note : Of the above 1,61,62,98,732 shares (Previous Year 1,61,62,98,732 shares ) are issued as fully paid up bonus shares by capitalisation of general reserves.

### SCHEDULE 5A

#### Pattern of Shareholding

(As Certified by Management)

Share holder	As at 31-03-2023		As at 31-03-2022	
	Numbers in ('000)		Numbers in ('000)	
	Numbers	% of Holding	Numbers	% of Holding
Promoters - Indian	<b>1408000</b>	<b>85.44</b>	1408000	85.44
- Foreign	<b>0</b>	<b>0.00</b>	0.00	0.00
Others	<b>240000</b>	<b>14.56</b>	240000	14.56
<b>Total</b>	<b>1648000</b>	<b>100.00</b>	<b>1648000</b>	100.00



## Consolidated Schedules as at 31st March, 2023

Particulars	As at 31-03-2023 (₹ 000')	As at 31-03-2022 (₹ 000')
<b>Schedule 6</b>		
<b>Reserves and Surplus</b>		
1. Capital Reserve (Op. Balance as at 01-04-2023 / 01-04-2022)	575	575
Addition During The Year	0	0
Deduction During The Year	0	0
(Cl.Balance)	575	575
2. Capital Redemption Reserve	0	0
3. Share Premium	18908541	18908541
4. General Reserves (Op. Balance as at 01-04-2023 / 01-04-2022)	154660204	152440638
Addition during the year - Balance Transferred From P & L Account	10480008	1945708
Deduction during the year -		
Deduction During The Period - Issue of Bonus shares	0	0
Dividend and dividend Distribution tax paid	(494400)	0
Consolidated Revenue Reserve	7491079	6700586
CFS Adjustments	(6914377)	(6534428)
(Cl.Balance)	165222514	154660204
5. Catastrophe Reserve	36868	17712
6. Other Reserves		
(A) Foreign Currency Translation Reserve		
Op. Balance as at 01-04-2023 / 01-04-2022	14490671	15793578
Addition During The Year	2619776	0
Deduction During The Year	0	(1302907)
(Cl.Balance)	17110447	14490671
(B) Equalization / Contingency Reserves for Foreign Branches		
Op. Balance as at 01-04-2023 / 01-04-2022	1422688	1757427
Addition During The Year	208909	0
Deduction During the Year	0	(334739)
(Cl.Balance)	1631597	1422688
7. Balance Of Profit In Profit And Loss Account	0	0
<b>Total</b>	<b>202910542</b>	<b>189500391</b>
<b>Schedule 7</b>		
<b>Borrowings</b>		
1. Debentures / Bonds	0	0
2. Banks	0	0
3. Financial Institutions	0	0
4. Others	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

## Consolidated Schedules as at 31st March, 2023

Particulars	As at 31-03-2023 (₹ 000')	As at 31-03-2022 (₹ 000')
<b>Schedule 8 - Investments Shareholders</b>		
<b>Long term investments</b>		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills		
2. Other Approved Securities	96143955	95905775
3. Other Investments	0	0
(a) Shares		
(aa) Equity		
(bb) Preference	69971796	71326077
(b) Mutual funds/ ETF	0	0
(c) Derivative Instruments	297047	579510
(d) Debentures/Bonds	0	0
(e) Other securities - Foreign shares	4378473	4881148
(f) Subsidiaries	556177	489394
(g) Investment Properties (Real Estate)	0	0
4. Investment in Infrastructure and Housing	0	0
5. Other than Approved Investments (Debentures, Pref.shares, Foreign Shares, Venture Funds and Equity)	19343820	19724291
	15318905	18031959
<b>Total</b>	<b>206010173</b>	<b>210938154</b>
<b>Short Term Investments</b>		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills		
2. Other Approved Securities	17869500	6738875
3. Other Investments	0	0
(a) Shares		
(aa) Equity		
(bb) Preference	0	0
(b) Mutual funds/ ETF	0	0
(c) Derivative Instruments	0	0
(d) Debentures/Bonds	0	0
(e) Other securities	563250	2852464
(f) Subsidiaries	0	0
(g) Investment Properties (Real Estate)	0	0
4. Investment in Infrastructure and Housing	0	0
5. Other than Approved Investments (Debentures, Pref.shares, Foreign Shares, Venture Funds and Equity)	8795468	3544554
	74329	596
<b>Total</b>	<b>27302547</b>	<b>13136489</b>
<b>Grand Total</b>	<b>233312720</b>	<b>224074643</b>
Investment in associates (Unlisted - Indian and foreign) included in equity above	230776	230776
Aggregate amount of Companies Investments in other than listed equity shares Book Value	1093633	930841
Market value	1092098	929306
Preference shares and FITL preference shares amounting to ₹ 37,379 (P.Y. ₹ 37,379) is netted against interest suspense of an equal amount. Debentures and FITL debentures amounting to ₹ 20,659 (P.Y. ₹ 20,659) are netted against interest suspense of an equal amount. Equity shares amounting to ₹ 276 (P.Y. ₹ 6,376) is netted against interest suspense of an equal amount.		
<b>Provision made for bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 8</b>		
Debentures - Standard Provisions	54667	94033
Housing sector bonds - Standard Provisions	125459	93042
Infrastructure investments - Standard Provisions	254852	221524
Other than approved investments (Debenture)	4520369	6056256
Equity - Thinly traded and unlisted equity - diminution in value	32182	5919
Equity - Provision for Foreign shares of WAFA	17109	125292
Equity - Long term unapproved thinly traded and unlisted equity - diminution in value (F)	125292	15428
Equity subsidiary - Long term unapproved thinly traded and unlisted equity - diminution in value (F)	1535	1535
<b>Total</b>	<b>5131465</b>	<b>6613029</b>

## Consolidated Schedules as at 31st March, 2023

Particulars	As at 31-03-2023 (₹ 000')	As at 31-03-2022 (₹ 000')
<b>Schedule 8-A</b>		
<b>Investments - Policyholders</b>		
<b>Long term investments</b>		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	209105063	208368463
2. Other Approved Securities	0	0
3. Other Investments		
(a) Shares		
(aa) Equity	165278399	168082582
(bb) Preference	0	0
(b) Mutual funds/ ETF	430161	788782
(c) Debentures/Bonds	7653854	8984019
(d) Investment Properties (Real Estate)	0	0
(e) Other securities-other than approved	17576540	25450575
4. Investment in Infrastructure and Housing	45717365	46481034
<b>Total</b>	<b>445761382</b>	<b>458155455</b>
<b>Short Term Investments</b>		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	42232942	15880413
2. Other Approved Securities	0	0
3. Other Investments		
(a) Shares		
(aa) Equity	0	0
(bb) Preference	0	0
(b) Mutual funds/ ETF	0	0
(c) Debentures/Bonds	1331191	6721938
(d) Other Securities (Other than Approved)	175671	1404
4. Investment in infrastructure and Housing	20787292	8352875
<b>Total</b>	<b>64527096</b>	<b>30956630</b>
<b>Grand Total</b>	<b>510288478</b>	<b>489112085</b>
<b>Grand Total (Schedule 8+8A)</b>	<b>743601198</b>	<b>713186728</b>
<b>Investments total</b>		
<b>1.In India</b>	<b>726200494</b>	<b>696667478</b>
<b>2.Outside India</b>	<b>17400704</b>	<b>16519250</b>
<b>Grand Total</b>	<b>743601198</b>	<b>713186728</b>

## Consolidated Schedules as at 31st March, 2023

Particulars	As at 31-03-2023 (₹ 000')	As at 31-03-2022 (₹ 000')
<b>Schedule 9</b>		
<b>Loans</b>		
<b>1. Security-Wise Classification</b>		
Secured		
(a) On Mortgage Of Property		
(aa) In India	0	0
Loan Against Mortgage Of Property	3023957	2857180
Housing and Vehicle Loans To Employees	0	0
Direct Term Loans	21369	25167
(bb) Outside India Housing, Vehicle Loan To Employees	0	0
(b) On Shares, Bonds, Government Securities		
(c) Others	0	0
Loans to Subsidiaries	134086	174774
Loans To State Government Housing, FFe Loans	0	81149
Unsecured (Computer Loans and Education Loans to Employees)	274324	217505
<b>Total</b>	<b>3453736</b>	<b>3355775</b>
<b>2. Borrower-Wise Classification</b>		
(a) Central And State Governments(Term Loans, Housing and FFE)	134086	174774
(b) Banks And Financial Institutions	0	0
(c) Subsidiaries	0	0
(d) Industrial Undertakings (Term Loans, Bridge Loans, Short-Term Loans, Loans To PFPS)	0	81148
(e) Others - Housing Loans, Vehicle Loans, Computer Loans and Education to Employees	3319650	3099853
Term Loans and PFPS	0	0
<b>Total</b>	<b>3453736</b>	<b>3355775</b>
<b>3. Performance-Wise Classification</b>		
(a) Loans Classified as Standard		
(aa) In India:Term Loans, Bridge Loans, State Government Housing And FFE, PFPS	134086	222435
Housing, Vehicle, Computer and Education Loans To Employees	3298281	2998984
(bb) Outside India (Loans To Employees)	21369	100868
Loans to Subsidiaries	0	33488
(b) Non-Performing Loans less Provisions		
(aa) In India (Term Loans, Bridge Loans, Short-Term Loans, Loans PFPS)	0	0
(bb) Outside India	0	0
<b>Total</b>	<b>3453736</b>	<b>3355775</b>
<b>4. Maturity-Wise Classifications</b>		
(a) Short-Term (Term Loans, Direct Bridge Loans, Short-Term Loans, Term Loans PFPS)	32278	40689
(b) Long-Term		
(Term Loans Direct, Loans State Government Housing and FF, and Loans PFPS)	101808	215233
Loans to Subsidiaries	0	0
Housing, Vehicle, Computer and Education Loans To Employees.	3319650	3099853
<b>Total</b>	<b>3453736</b>	<b>3355775</b>
PFPS and FITL PFPS amounting to Rs. 97,016 (PY Rs. 97,016) and FITL short term loan amounting to Rs. 1,675 (PY Rs. 1,675) and direct term loans amounting to Rs.6,101 (PY Rs. 6,101) are netted against interest suspense of an equal amount.		
<b>Assets in Schedule 9 shown after netting of following provisions</b>		
Direct term loans (Investments)	16265	18115
Bridge loan (Investments)	400	400
Term loans PFPS	334206	340642
Short term loans (Investments)	69768	83368
Housing loans to state govts. - std.provision	538	702
Housing loans to state govts.	16573	16573
FFE loans to state govts. - std.provision	0	0
FFE loans to state govts.	2932	2932
<b>Total</b>	<b>440683</b>	<b>462732</b>

## Consolidated Schedules as at 31st March, 2023

Schedule 10  
Fixed Assets

₹ (000)

Particulars	Gross Block			Depreciation Fund			Net Block	
	Opening Balance as at	Additions	* Deletions / Adjustments	Closing Balance as at	Opening Balance as at	Additions	* Deletions / Adjustment	Closing Balance as at
	4/1/2022	During 2022-2023	3/31/2023	4/1/2022	During 2022-2023	3/31/2023	4/1/2022	3/31/2023
Goodwill	689754	0	(0)	689754	0	0	0	689754
Intangibles (Softwares)	2294930	14220	2250	2306900	2282477	4648	(1577)	2288702
Land Freehold	470556	0	(15927)	486483	0	0	0	486483
Leasehold Property	306849	312	(417)	307578	21241	3536	(306)	25083
Buildings	2942225	192060	(34533)	3168818	1114455	80134	(6374)	1200963
Furnitures & Fittings	1025422	50643	17736	1058329	711659	61615	15523	757751
Information & Technology Equipments	4705236	304567	61896	4947907	3907570	419629	64103	4263096
Vehicles	1694438	315468	334977	1674929	686922	206218	204975	688165
Office Equipments	146620	3709	8366	141963	127563	7578	8379	126762
Other Assets #	583429	38716	15707	606438	380344	38422	18025	400741
Work in Progress	180695	127361	166829	141227	0	0	0	0
Grand Total	15040154	1047056	556884	15530326	9232231	821780	302748	9751263
Corresponding Previous Year @	14388595	1170149	518590	15040154	8762859	866481	397109	9232231

\* Includes foreign currency fluctuation.

# Other Assets includes Air Conditioner, Water Coolers, Television, Lifts &amp; Cameras etc.

@ Figures reflecting as at 31-03-2022



## Consolidated Schedules as at 31st March, 2023

Particulars	As at 31-03-2023 (₹ 000')	As at 31-03-2022 (₹ 000')
<b>Schedule 11</b>		
<b>Cash and Bank Balances</b>		
1. Cash (Including Cheques, Drafts and Stamps)	2596909	1571395
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short - Term (due within 12 Months)	7805267	11182022
(bb) Others	71356357	65388589
(b) Current Accounts	26049017	22591386
3. Money at Call and Short Notice		
- With Banks	0	0
- With other Institutions	16291600	25559315
<b>Total</b>	<b>124099150</b>	<b>126292707</b>
Cash and Bank Balances In India	39052911	49544273
Cash and Bank Balances Outside India	85046239	76748434
<b>Total</b>	<b>124099150</b>	<b>126292707</b>
2 above includes remittance in transit	0	0
Balances with non scheduled banks included in 2b above (relating to outside India)	37497959	29213295
<b>Provision made for bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 11</b>		
Foreign balances included in 2abb above (France 911897)	0	0
Foreign balances included in 2b above (France 911897)	0	0
Indian balances included in 2b above	245073	394912
<b>Total</b>	<b>245073</b>	<b>394912</b>

## Consolidated Schedules as at 31st March, 2023

Particulars	As at 31-03-2023 (₹ 000')	As at 31-03-2022 (₹ 000')
<b>Schedule 12</b>		
<b>Advances and Other Assets</b>		
<b>A. Advances</b>		
1. Reserve Deposits With Ceding Companies	310488	445542
2. Application Money For Investments	0	10000
3. Pre-Payments	557221	508206
4. Advances To Directors / Officers	0	0
5. Advance Tax Paid And Taxes Deducted At Source (Net Of Provision For Taxation)	6212462	5134579
6. Others		
Deposit for Appeal with Tax Authorities	662657	652099
Advance to Employees	352216	374843
<b>Total (A)</b>	<b>8095044</b>	<b>7125269</b>
<b>B. Other Assets</b>		
1. Income Accrued On Investments	12249379	10809017
2. Outstanding Premiums	3705399	2266088
3. Agents Balances	123699	401854
4. Foreign Agencies Balances	7152238	7424281
5. Due From Other Entities Carrying Insurance Business (Including Reinsurers)	57162548	67410173
6. Due From Subsidiaries/Holding Companies	0	0
7. Deposit With R B I (Persuant to Section 7 Of Insurance Act 1938)	0	0
8. Others -		
(a) Other Accrued Income	29034	29332
(b) Others Including Sundry Debtors	3709607	4183024
(c) Service Tax / GST Unutilized Credit	3803074	3471196
(d) Fixed Deposit-Unclaimed Amounts of Policy Holders	2275655	2388668
(e) Income on Unclaimed Policy Holders Fund	78321	42381
<b>Total (B)</b>	<b>90288954</b>	<b>98426014</b>
<b>TOTAL (A+B)</b>	<b>98383998</b>	<b>105551283</b>
Sundry Debtors amounting to Rs. 1,065 (P.Y. 1,065) are netted against interest suspense of an equal amount.		
Sundry debtors(5192) investments(F) Indian included in B8 above	5459	0
Income accrued on investments(5131(F)) Indian included in B1 above	3547	47357
<b>Provision made for Bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 12</b>		
Reinsurance balances included in A1 above	73356	93984
Reinsurance balances included in B5 above	1348687	1200726
Reinsurance balances included in B8 above	52453	494
Foreign balances included in B3 above (Curacao)	38239	0
Foreign balances included in B4 above (Dubai, Bahrain & Curacao)	348043	499532
Foreign balances included in B5 above (Bangkok & Mauritius)	17416	16316
Foreign balances included in B8 above (Sydney and Japan)	274016	5946
Indian reinsurance balances/Miscellaneous debtors included in B5B above	0	200000
Indian balances included in A.6.2 above	5	
Indian balances included in B3 above	353287	668105
Indian balances included in B8b above	88029	559841
Indian balances included in B8c above	443899	0
Indian balances included in B2 above-provision for subsidy receivable	1400901	1025056
Indian balances included in B5 above-provision for coinsurance balances	982731	295842
Indian miscellaneous debtors included in B8b above (TCS)	18554	18554
Sundry debtors(5192) investments Indian included in B8 above - Std. provision	0	31
Sundry debtors(5192) investments Indian included in B8 above	10210	2355
<b>Total</b>	<b>5449827</b>	<b>4586782</b>

## Consolidated Schedules as at 31st March, 2023

Particulars	As at 31-03-2023 (₹ 000')	As at 31-03-2022 (₹ 000')
<b>Schedule 13</b>		
<b>Current Liabilities</b>		
1. Agents Balances	2395376	2431650
2. Balances Due To Other Insurance Companies	8280479	11454562
3. Deposits Held On Reinsurance Ceded	902124	610603
4. Premium Received In Advance	9071755	9024565
5. Un-Allocated Premium	41765560	40026581
6. Sundry Creditors - (a) Other Than Service Tax Payable/GST Payable	20243118	21978795
(b) Service Tax Payable /GST Payable	6713537	5493701
7. Due To Subsidiaries / Holding Company	0	0
8. Claims Outstanding	333611632	318642725
9. Due To Officers/Directors	0	0
10. Others		
- Unclaimed Amounts of Policy Holders - Excess Premium Collected	757207	1032007
- Unclaimed Amounts of Policy Holders - Refund Premium Due	636965	515681
- Unclaimed Amounts of Policy Holders - Stale Cheques	331687	265089
- Investment Income on Unclaimed Policy Holders Fund	473693	431355
- Unclaimed Dividend	1981	9856
- Others	442017	424662
<b>Total</b>	<b>425627131</b>	<b>412341832</b>

## Schedule 14

### Provisions

1. (a) Reserve for Un-Expired Risks	143577439	133918875
(b) Premium Deficiency Reserve	0	0
2. Provision for Taxation (Net of Payment of Taxes)	0	0
3. Provision for Proposed Dividend	0	0
4. Provision for Dividend Distribution Tax	0	0
5. Others - Reserve for Bad and Doubtful Debts.	11141583	11887337
- Provision for Diminution in value of Thinly Traded / Unlisted Shares	50826	22882
- Provision for Wage Arrears	0	0
- Provision for Leave Encashment	8297700	7698300
<b>Total</b>	<b>163067548</b>	<b>153527394</b>

## Schedule 15

### Miscellaneous Expenditure

1. Discount Allowed in Issue of Shares and Debentures	0	0
2. Others - Contribution to Pension Fund and Gratuity Fund (Deferred Expenses to the Extent not Written Off)	4101400	8202800
<b>Total</b>	<b>4101400</b>	<b>8202800</b>

## Consolidated Receipts & Payments Account / Cash Flow Statement for the Year Ended 31/03/2023

Particulars	For the Year Ended 31-03-2023 (₹ 000')	For the Year Ended 31-03-2022 (₹ 000')
<b>A. Cash Flows from the operating activities:</b>		
1. Premium received from policyholders, including advance receipts	451849649	421565188
2. Other receipts	302549	217875
3. Payments to the re-insurers, net of commissions and claims	(24308853)	(35820903)
4. Payments to co-insurers, net of claims recovery	(15118531)	(16093818)
5. Payments of claims	(316722297)	(283709846)
6. Payments of commission and brokerage	(29594090)	(28126009)
7. Payments of other operating expenses	(76014163)	(58406087)
8. Preliminary and pre-operative expenses	0	0
9. Deposits, advances and staff loans	109545	(177555)
10. Income taxes paid (Net)	(3575858)	1571758
11. Service tax paid	(44122450)	(41000122)
12. Other payments	(1358960)	(535516)
13. Cash flows before extraordinary items	(58553459)	(40515035)
14. Cash flow from extraordinary operations	0	0
<b>Net cash flow from operating activities</b>	<b>(58553459)</b>	<b>(40515035)</b>
<b>B. Cash flows from investing activities:</b>		
1. Purchase of fixed assets	(978010)	(1168934)
2. Proceeds from sale of fixed assets	252614	208290
3. Purchases of investments	(142503661)	(104850746)
4. Loans disbursed	0	0
5. Sales of investments	153924329	102248959
6. Repayments received	40689	658705
7. Rents/Interests/ Dividends received	43245960	40344894
8. Investments in money market instruments and in liquid mutual funds	0	0
9. Expenses related to investments	(116405)	11486614
<b>Net cash flow from investing activities</b>	<b>53865516</b>	<b>48927782</b>
<b>C. Cash flows from financing activities:</b>		
1. Proceeds from issuance of share capital	0	0
2. Proceeds from borrowing	0	0
3. Repayments of borrowing	0	0
4. Interest/dividends paid	(647715)	(56551)
5. IPO Expenses received from Government	0	0
<b>Net cash flow from financing activities</b>	<b>(647715)</b>	<b>(56551)</b>
<b>D. Effect of foreign exchange rates on cash and cash equivalents, net</b>	<b>3142101</b>	<b>67195</b>
<b>E Net increase in cash and cash equivalents:</b>	<b>(2193557)</b>	<b>8423390</b>
1. Cash and cash equivalents at the beginning of the year	126292707	117869316
2. Cash and cash equivalents at the end of the year	124099150	126292707

**Jayashree Nair**  
Company Secretary

**Titus Francis**  
CFO & Director  
DIN: 10124446

**Smita Srivastava**  
Executive Director & GM  
DIN: 09250237

**Neeraj Kapur**  
Chairman-Cum-Managing Director  
DIN: 09733917

As per our report of even date  
**R. Devendra Kumar & Associates**  
Chartered Accountants  
Firm Reg. No. 114207W

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

**Neeraj Golas**  
Partner - Membership Number 074392

**Saurabh Chouhan**  
Partner - Membership Number 167453

Mumbai, May 29, 2023

**CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31ST MARCH 2023 INDIAN** (₹ '000)

Revenue Account Elements	11. Fire		21. Marine Cargo		22. Marine Hull		Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	42380481	39592654	4870938	4467019	4907352	4250751	9778290	8717770
Premium Accepted	2739752	1880740	9645	0	2032	228182	11677	228182
Premium Ceded	28009235	26333307	1620512	1146968	3019413	3210693	4639925	4357661
<b>Net Premium</b>	<b>17110998</b>	<b>15140086</b>	<b>3260071</b>	<b>3320051</b>	<b>1889971</b>	<b>1268239</b>	<b>5150042</b>	<b>4588290</b>
Opening URR	-10545271	-10789682	-1241331	-1165301	-1308747	-1031002	-2550077	-2196303
Closing URR	10958463	9576923	1149497	1157264	1887939	1268240	3037436	2425504
<b>Change in URR</b>	<b>413192</b>	<b>-1212760</b>	<b>-91833</b>	<b>-8037</b>	<b>579193</b>	<b>237239</b>	<b>487359</b>	<b>229202</b>
<b>Net Earned Premium</b>	<b>16697806</b>	<b>16352846</b>	<b>3351905</b>	<b>3328087</b>	<b>1310778</b>	<b>1031001</b>	<b>4662683</b>	<b>4359088</b>
Profit on Realisation of Investment	5777753	2520695	383485	164661	393636	133897	777121	298559
Interest Dividend and Rent	3623734	3464914	265161	237752	268919	192612	534080	430364
Investment Provisions	11620	62858	4843	4233	4432	3434	9275	7667
<b>Total Investment Income</b>	<b>9389868</b>	<b>5922750</b>	<b>643803</b>	<b>398180</b>	<b>658123</b>	<b>323075</b>	<b>1301926</b>	<b>721255</b>
<b>Contribution from Shareholders fund towards excess EOM</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Claims Paid Direct	19087216	13797092	2815877	2458229	2818303	721595	5634179	3179824
Claims Paid Accepted	177714	79654	0	0	8196	413078	8196	413078
Claims Paid Ceded	9218101	6996099	447956	266955	1658893	764012	2106849	1030967
<b>Net Claim Paid</b>	<b>10046828</b>	<b>6880646</b>	<b>2367921</b>	<b>2191274</b>	<b>1167606</b>	<b>370662</b>	<b>3535527</b>	<b>2561936</b>
Cl O/S Claims Direct	53655790	55947862	2778135	2868189	6433837	8467071	9211972	11335260
Cl O/S Claims Accepted	1219574	1208043	5000	32978	402215	424160	407215	457137
Cl O/S Claims Ceded	25894991	28030804	681699	676332	4909196	6752310	5590895	7428643
<b>Net Closing Outsatndng Claim</b>	<b>28980372</b>	<b>29125101</b>	<b>2101436</b>	<b>2224834</b>	<b>1926856</b>	<b>2138920</b>	<b>4028292</b>	<b>4363754</b>
Op O/S Claims Direct	55947862	55159793	2868189	2445376	8467071	6726866	11335260	9172241
Op O/S Claims Accepted	1208043	1665296	32978	34268	424160	418537	457137	452805
Op O/S Claims Ceded	28030804	31003031	676332	505410	6752310	5699090	7428643	6204500
<b>Net Opening Outsatndng Claim</b>	<b>29125101</b>	<b>25822058</b>	<b>2224834</b>	<b>1974234</b>	<b>2138920</b>	<b>1446312</b>	<b>4363754</b>	<b>3420546</b>
<b>Incurred Claims Direct</b>	<b>16795143</b>	<b>14585161</b>	<b>2725823</b>	<b>2881042</b>	<b>785069</b>	<b>2461800</b>	<b>3510891</b>	<b>5342843</b>
<b>Incurred Claims Accepted</b>	<b>189245</b>	<b>-377600</b>	<b>-27978</b>	<b>-1291</b>	<b>-13748</b>	<b>418701</b>	<b>-41726</b>	<b>417411</b>
<b>Incurred Claims Ceded</b>	<b>7082289</b>	<b>4023872</b>	<b>453322</b>	<b>437877</b>	<b>-184221</b>	<b>1817232</b>	<b>269101</b>	<b>2255110</b>
<b>Net Incurred Claim</b>	<b>9902099</b>	<b>10183689</b>	<b>2244523</b>	<b>2441874</b>	<b>955541</b>	<b>1063269</b>	<b>3200064</b>	<b>3505144</b>
Commission Direct	3400256	3340820	630203	583494	220512	149240	850716	732734
Commission Accepted	294897	203673	723	0	1016	49957	1739	49957
Commission Ceded	3371045	2810616	85855	80815	142136	124995	227991	205809
<b>Net Incurred Commission</b>	<b>324107</b>	<b>733877</b>	<b>545072</b>	<b>502680</b>	<b>79392</b>	<b>74202</b>	<b>624464</b>	<b>576882</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	3303044	3005019	475633	486070	265429	178491	741062	664560
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>12558424</b>	<b>8353011</b>	<b>730480</b>	<b>295644</b>	<b>668538</b>	<b>38113</b>	<b>1399018</b>	<b>333758</b>



# CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31ST MARCH 2023 INDIAN (₹ '000)

Revenue Account Elements	31. Motor OD		32. Motor TP		33. Motor TP		Motor TP Total (32+33+38+39)	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	31529419	26109489	26205970	24560269	0	0	58216544	56295746
Premium Accepted	0	0	0	0	0	0	0	0
Premium Ceded	1250729	1310020	1125962	1261778	0	0	2406335	2848545
<b>Net Premium</b>	<b>30278689</b>	<b>24799468</b>	<b>25080008</b>	<b>23298491</b>	<b>0</b>	<b>0</b>	<b>55810209</b>	<b>53447201</b>
Opening URR	-13624245	-13715096	-12797801	-12919786	0	0	-29595880	-31803118
Closing URR	16584248	13611721	13424488	12797801	0	0	30380780	29595880
<b>Change in URR</b>	<b>2960002</b>	<b>-103375</b>	<b>626687</b>	<b>-121985</b>	<b>0</b>	<b>0</b>	<b>784901</b>	<b>-2207239</b>
<b>Net Earned Premium</b>	<b>27318687</b>	<b>24902843</b>	<b>24453321</b>	<b>23420475</b>	<b>0</b>	<b>0</b>	<b>55025308</b>	<b>55654439</b>
Profit on Realisation of Investment	4023997	1846308	8915360	3725053	170229	86991	22698850	9750001
Interest Dividend and Rent	2373945	2467202	6501475	5578758	124153	130280	16554181	14600800
Investment Provisions	-16665	45256	168252	97981	3215	2288	428569	256393
<b>Total Investment Income</b>	<b>6414608</b>	<b>4268254</b>	<b>15248583</b>	<b>9205830</b>	<b>291167</b>	<b>214983</b>	<b>38824462</b>	<b>24094408</b>
<b>Contribution from Shareholders fund towards excess EOM</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Claims Paid Direct	35886167	28154512	16462658	11857293	427811	402111	42623912	30045732
Claims Paid Accepted	0	0	0	0	0	0	0	0
Claims Paid Ceded	1758675	1431020	1069446	830350	22701	22000	2325158	1703081
<b>Net Claim Paid</b>	<b>34127492</b>	<b>26723492</b>	<b>15393213</b>	<b>11026943</b>	<b>405110</b>	<b>380110</b>	<b>40298753</b>	<b>28342652</b>
CI O/S Claims Direct	9493218	9597832	89853090	85064909	1423077	1855769	225435844	216898496
CI O/S Claims Accepted	0	0	0	0	0	0	0	0
CI O/S Claims Ceded	516969	659219	5908873	5889475	77050	99153	12277934	12287247
<b>Net Closing Outsatndng Claim</b>	<b>8976249</b>	<b>8938614</b>	<b>83944217</b>	<b>79175433</b>	<b>1346027</b>	<b>1756616</b>	<b>213157911</b>	<b>204611249</b>
Op O/S Claims Direct	9597832	9294862	85064909	76007330	1855769	2059902	216898496	198038171
Op O/S Claims Accepted	0	-40858	0	40858	0	0	0	40858
Op O/S Claims Ceded	659219	686369	5889475	5473169	99153	110058	12287247	11341423
<b>Net Opening Outsatndng Claim</b>	<b>8938614</b>	<b>8567635</b>	<b>79175433</b>	<b>70575019</b>	<b>1756616</b>	<b>1949844</b>	<b>204611249</b>	<b>186737606</b>
<b>Incurred Claims Direct</b>	<b>35781552</b>	<b>28457482</b>	<b>21250840</b>	<b>20914871</b>	<b>-4882</b>	<b>197978</b>	<b>51161260</b>	<b>48906057</b>
<b>Incurred Claims Accepted</b>	<b>0</b>	<b>40858</b>	<b>0</b>	<b>-40858</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-40858</b>
<b>Incurred Claims Ceded</b>	<b>1616425</b>	<b>1403869</b>	<b>1088844</b>	<b>1246656</b>	<b>598</b>	<b>11096</b>	<b>2315845</b>	<b>2648904</b>
<b>Net Incurred Claim</b>	<b>34165127</b>	<b>27094471</b>	<b>20161996</b>	<b>19627357</b>	<b>-5480</b>	<b>186882</b>	<b>48845414</b>	<b>46216295</b>
Commission Direct	5821072	4678831	670143	647174	0	0	1655574	1596409
Commission Accepted	0	0	0	0	0	0	0	0
Commission Ceded	189650	195736	129904	148196	0	0	286586	344285
<b>Net Incurred Commission</b>	<b>5631422</b>	<b>4483095</b>	<b>540239</b>	<b>498979</b>	<b>0</b>	<b>0</b>	<b>1368988</b>	<b>1252124</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	4969020	4253675	3406675	3120857	0	0	7580828	7159391
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>-11032275</b>	<b>-6660143</b>	<b>15592994</b>	<b>9379112</b>	<b>296646</b>	<b>28100</b>	<b>36054539</b>	<b>25121036</b>

# CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31ST MARCH 2023 INDIAN (₹ '000)

Revenue Account Elements	Motor Total		34. Health		* Employers Liability		* Product / Public Liability	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	89745963	82405235	166826599	144326315	1273669	1247588	1177281	1096421
Premium Accepted	0	0	0	0	0	0	0	0
Premium Ceded	3657064	4158566	18794626	13921332	51007	62379	780	1001
<b>Net Premium</b>	<b>86088898</b>	<b>78246669</b>	<b>148031972</b>	<b>130404983</b>	<b>1222662</b>	<b>1185208</b>	<b>1176501</b>	<b>1095420</b>
Opening URR	-43220125	-45518214	-48084291	-36607490	-486569	-502099	-8620	-7906
Closing URR	46965028	43207601	50736856	48084291	497384	486569	8443	8620
<b>Change in URR</b>	<b>3744903</b>	<b>-2310613</b>	<b>2652566</b>	<b>11476800</b>	<b>10816</b>	<b>-15531</b>	<b>-177</b>	<b>714</b>
<b>Net Earned Premium</b>	<b>82343995</b>	<b>80557282</b>	<b>145379407</b>	<b>118928182</b>	<b>1211847</b>	<b>1200739</b>	<b>1176678</b>	<b>1094706</b>
Profit on Realisation of Investment	26722847	11596309	6650471	2369039	316923	141503	176651	99688
Interest Dividend and Rent	18928127	17068002	4797211	3529795	171917	182412	91458	126080
Investment Provisions	411904	301649	116817	62112	-3799	3394	-2839	2364
<b>Total Investment Income</b>	<b>45239070</b>	<b>28362662</b>	<b>11330865</b>	<b>5836722</b>	<b>492639</b>	<b>320520</b>	<b>270949</b>	<b>223404</b>
<b>Contribution from Shareholders fund towards excess EOM</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Claims Paid Direct	78510078	58200244	168149235	158486323	425689	320564	118042	41667
Claims Paid Accepted	0	0	0	0	0	0	0	0
Claims Paid Ceded	4083833	3134100	20514099	13784528	24224	17557	1	19
<b>Net Claim Paid</b>	<b>74426245</b>	<b>55066144</b>	<b>147635136</b>	<b>144701795</b>	<b>401465</b>	<b>303007</b>	<b>118041</b>	<b>41649</b>
Cl O/S Claims Direct	234929062	226496328	24132296	21486836	968047	830318	818468	571032
Cl O/S Claims Accepted	0	0	0	0	0	0	0	0
Cl O/S Claims Ceded	12794902	12946465	1912914	2741559	52139	48701	13422	20424
<b>Net Closing Outsatndng Claim</b>	<b>222134160</b>	<b>213549863</b>	<b>22219382</b>	<b>18745278</b>	<b>915908</b>	<b>781617</b>	<b>805046</b>	<b>550608</b>
Op O/S Claims Direct	226496328	207333033	21486836	17862180	830318	827242	571032	791403
Op O/S Claims Accepted	0	0	0	0	0	0	0	0
Op O/S Claims Ceded	12946465	12027793	2741559	2533100	48701	49721	20424	53567
<b>Net Opening Outsatndng Claim</b>	<b>213549863</b>	<b>195305241</b>	<b>18745278</b>	<b>15329080</b>	<b>781617</b>	<b>777521</b>	<b>550608</b>	<b>737837</b>
<b>Incurred Claims Direct</b>	<b>86942812</b>	<b>77363539</b>	<b>170794694</b>	<b>162110979</b>	<b>563418</b>	<b>323640</b>	<b>365477</b>	<b>-178704</b>
<b>Incurred Claims Accepted</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Incurred Claims Ceded</b>	<b>3932270</b>	<b>4052773</b>	<b>19685454</b>	<b>13992987</b>	<b>27662</b>	<b>16537</b>	<b>-7002</b>	<b>-33124</b>
<b>Net Incurred Claim</b>	<b>83010541</b>	<b>73310766</b>	<b>151109240</b>	<b>148117992</b>	<b>535755</b>	<b>307103</b>	<b>372478</b>	<b>-145580</b>
Commission Direct	7476646	6275240	7817489	7545400	0	0	0	0
Commission Accepted	0	0	0	0	0	0	0	0
Commission Ceded	476236	540020	1210639	1121960	12717	15250	209	249
<b>Net Incurred Commission</b>	<b>7000410</b>	<b>5735219</b>	<b>6606850</b>	<b>6423440</b>	<b>-12717</b>	<b>-15250</b>	<b>-209</b>	<b>-249</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	12549849	11413066	20973851	17927204	214350	204874	211753	200443
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>25022265</b>	<b>18460892</b>	<b>-21979670</b>	<b>-47703732</b>	<b>967098</b>	<b>1024532</b>	<b>863604</b>	<b>1263495</b>

# CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31ST MARCH 2023 INDIAN (₹ '000)

Revenue Account Elements	* Other Liabilities		38. Motor TP		39. Motor TP		42. Personal Accident	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	2770024	2725644	32010480	31735474	93	3	6559155	13971772
Premium Accepted	207049	207000	0	0	0	0	0	0
Premium Ceded	2028181	1962937	1280373	1586767	0	0	305275	713192
<b>Net Premium</b>	<b>948892</b>	<b>969707</b>	<b>30730107</b>	<b>30148707</b>	<b>93</b>	<b>3</b>	<b>6253879</b>	<b>13258580</b>
Opening URR	-1192660	-1057647	-16798078	-18883330	0	-2	-1979038	-1578050
Closing URR	1279938	1192660	16956290	16798078	2	0	1953099	1979038
<b>Change in URR</b>	<b>87278</b>	<b>135013</b>	<b>158212</b>	<b>-2085252</b>	<b>2</b>	<b>-2</b>	<b>-25939</b>	<b>400988</b>
<b>Net Earned Premium</b>	<b>861615</b>	<b>834693</b>	<b>30571896</b>	<b>32233959</b>	<b>92</b>	<b>5</b>	<b>6279818</b>	<b>12857592</b>
Profit on Realisation of Investment	262488	112989	13049886	5640147	563375	297826	599809	202774
Interest Dividend and Rent	189289	168246	9517667	8446864	410886	446034	432494	300863
Investment Provisions	4602	2961	246463	148354	10640	7834	10508	5302
<b>Total Investment Income</b>	<b>447175</b>	<b>278274</b>	<b>22321091</b>	<b>13938657</b>	<b>963621</b>	<b>736026</b>	<b>1021795</b>	<b>498335</b>
<b>Contribution from Shareholders fund towards excess EOM</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Claims Paid Direct	450706	405600	24123118	16611490	1610324	1174839	6756100	10761703
Claims Paid Accepted	19460	2594	0	0	0	0	14036	36674
Claims Paid Ceded	158301	260913	1233012	850731	0	0	338004	564021
<b>Net Claim Paid</b>	<b>311865</b>	<b>147282</b>	<b>22890106</b>	<b>15760759</b>	<b>1610324</b>	<b>1174839</b>	<b>6432132</b>	<b>10234356</b>
CI O/S Claims Direct	3336046	2588030	129200427	124164267	4959249	5813551	3999609	4288768
CI O/S Claims Accepted	10000	10000	0	0	0	0	15290	14395
CI O/S Claims Ceded	1570687	1154749	6292010	6298618	0	0	253192	260525
<b>Net Closing Outsatndng Claim</b>	<b>1775359</b>	<b>1443281</b>	<b>122908418</b>	<b>117865649</b>	<b>4959249</b>	<b>5813551</b>	<b>3761707</b>	<b>4042638</b>
Op O/S Claims Direct	2588030	2591028	124164267	113295350	5813551	6675589	4288768	2944628
Op O/S Claims Accepted	10000	19673	0	0	0	0	14395	225
Op O/S Claims Ceded	1154749	1197915	6298618	5758196	0	0	260525	158569
<b>Net Opening Outsatndng Claim</b>	<b>1443281</b>	<b>1412787</b>	<b>117865649</b>	<b>107537153</b>	<b>5813551</b>	<b>6675589</b>	<b>4042638</b>	<b>2786285</b>
<b>Incurred Claims Direct</b>	<b>1198721</b>	<b>402602</b>	<b>29159279</b>	<b>27480407</b>	<b>756023</b>	<b>312801</b>	<b>6466941</b>	<b>12105843</b>
<b>Incurred Claims Accepted</b>	<b>19460</b>	<b>-7079</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14932</b>	<b>50843</b>
<b>Incurred Claims Ceded</b>	<b>574239</b>	<b>217747</b>	<b>1226404</b>	<b>1391152</b>	<b>0</b>	<b>0</b>	<b>330671</b>	<b>665978</b>
<b>Net Incurred Claim</b>	<b>643943</b>	<b>177776</b>	<b>27932875</b>	<b>26089255</b>	<b>756023</b>	<b>312801</b>	<b>6151201</b>	<b>11490709</b>
Commission Direct	573207	544251	985432	949235	0	0	365320	401559
Commission Accepted	2075	2070	0	0	0	0	0	13
Commission Ceded	127678	293177	156682	196089	0	0	43487	106182
<b>Net Incurred Commission</b>	<b>447604</b>	<b>253144</b>	<b>828749</b>	<b>753146</b>	<b>0</b>	<b>0</b>	<b>321833</b>	<b>295389</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	130185	131861	4174141	4038534	13	0	861122	1789961
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>87058</b>	<b>550186</b>	<b>19957222</b>	<b>15291682</b>	<b>207677</b>	<b>423229</b>	<b>-32544</b>	<b>-220131</b>

**CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31ST MARCH 2023 INDIAN (₹ '000)**

Revenue Account Elements	43. Aviation			44. Engineering			45. Cr Guarantee			46. Misc TB		
	CY	PY		CY	PY		CY	PY		CY	PY	
Premium Direct	3094605	2864454		9232679	7651991		0	0		7340231	8083683	
Premium Accepted	0	3085		207651	303048		0	0		0	19794	
Premium Ceded	2714577	2626293		5308935	4094688		0	0		2753607	3410272	
<b>Net Premium</b>	<b>380028</b>	<b>241247</b>		<b>4131395</b>	<b>3860351</b>		<b>0</b>	<b>0</b>		<b>4586624</b>	<b>4693205</b>	
Opening URR	-572585	-668542		-4125336	-3639415		0	0		-2039293	-2291426	
Closing URR	486613	108406		5165602	4086089		0	0		1783755	2039293	
<b>Change in URR</b>	<b>-103972</b>	<b>-560136</b>		<b>1040266</b>	<b>446673</b>		<b>0</b>	<b>0</b>		<b>-255538</b>	<b>-252132</b>	
<b>Net Earned Premium</b>	<b>484000</b>	<b>801383</b>		<b>3091128</b>	<b>3413678</b>		<b>0</b>	<b>0</b>		<b>4842163</b>	<b>4945338</b>	
Profit on Realisation of Investment	110034	89488		1090434	504147		3	1		709576	366693	
Interest Dividend and Rent	58217	113269		754486	730022		1	2		493888	537538	
Investment Provisions	-1562	2123		13854	12983		0	0		9498	9516	
<b>Total Investment Income</b>	<b>169814</b>	<b>200634</b>		<b>1831067</b>	<b>1221185</b>		<b>5</b>	<b>3</b>		<b>1193966</b>	<b>894715</b>	
<b>Contribution from Shareholders fund towards excess EOM</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	
Claims Paid Direct	809448	1960441		2681167	3538646		0	0		4577026	4481139	
Claims Paid Accepted	72	16049		49536	173285		0	0		52415	10777	
Claims Paid Ceded	508903	1306986		790288	1328528		0	0		1553512	1379231	
<b>Net Claim Paid</b>	<b>300617</b>	<b>669503</b>		<b>1940415</b>	<b>2383402</b>		<b>0</b>	<b>0</b>		<b>3075929</b>	<b>3112685</b>	
CI O/S Claims Direct	1276267	1896504		10036444	8297412		0	0		6362117	6416674	
CI O/S Claims Accepted	54722	54294		152681	344841		0	0		210412	229783	
CI O/S Claims Ceded	1431090	2132814		4497054	2894536		0	0		1674959	2162268	
<b>Net Closing Outstanding Claim</b>	<b>-100100</b>	<b>-182017</b>		<b>5692072</b>	<b>5747717</b>		<b>0</b>	<b>0</b>		<b>4897569</b>	<b>4484189</b>	
Op O/S Claims Direct	1896504	2905955		8297412	8900996		0	0		6416674	7529373	
Op O/S Claims Accepted	54294	67327		344841	552225		0	0		229783	153844	
Op O/S Claims Ceded	2132814	2966616		2894536	3395822		0	0		2162268	2501444	
<b>Net Opening Outstanding Claim</b>	<b>-182017</b>	<b>6667</b>		<b>5747717</b>	<b>6057399</b>		<b>0</b>	<b>0</b>		<b>4484189</b>	<b>5181773</b>	
<b>Incurred Claims Direct</b>	<b>189212</b>	<b>950989</b>		<b>4420198</b>	<b>2935062</b>		<b>0</b>	<b>0</b>		<b>4522468</b>	<b>3368440</b>	
<b>Incurred Claims Accepted</b>	<b>500</b>	<b>3015</b>		<b>-142623</b>	<b>-34099</b>		<b>0</b>	<b>0</b>		<b>33044</b>	<b>86716</b>	
<b>Incurred Claims Ceded</b>	<b>-192821</b>	<b>473184</b>		<b>2392805</b>	<b>827242</b>		<b>0</b>	<b>0</b>		<b>1066203</b>	<b>1040055</b>	
<b>Net Incurred Claim</b>	<b>382533</b>	<b>480820</b>		<b>1884769</b>	<b>2073720</b>		<b>0</b>	<b>0</b>		<b>3489310</b>	<b>2415100</b>	
Commission Direct	35459	41604		909804	770951		0	0		1019130	1078922	
Commission Accepted	17526	309		27730	52894		0	0		0	1128	
Commission Ceded	76133	85560		849518	685330		0	0		388826	393256	
<b>Net Incurred Commission</b>	<b>-23147</b>	<b>-43648</b>		<b>88016</b>	<b>138514</b>		<b>0</b>	<b>0</b>		<b>630303</b>	<b>686794</b>	
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	103809	106734		597135	547242		0	0		651062	656911	
Premium Deficiency	0	0		0	0		0	0		0	0	
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>190619</b>	<b>458110</b>		<b>2352275</b>	<b>1875387</b>		<b>5</b>	<b>3</b>		<b>1265453</b>	<b>2081247</b>	

# CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31ST MARCH 2023 INDIAN (₹ '000)

Revenue Account Elements	47. Rural		48. Misc NTB		50. Credit Shield		51. Crop	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	1183334	733328	1981190	1852972	1383249	1178708	113764	9280430
Premium Accepted	0	0	0	0	-6	579	91	-526
Premium Ceded	48540	39362	249525	274179	707923	705322	-70711	-167445
<b>Net Premium</b>	<b>1134794</b>	<b>693966</b>	<b>1731665</b>	<b>1578793</b>	<b>675320</b>	<b>473965</b>	<b>184566</b>	<b>9447349</b>
Opening URR	-626214	-892957	-866218	-911131	-108120	-89195	0	0
Closing URR	804458	626214	966483	866218	172980	108120	0	0
<b>Change in URR</b>	<b>178243</b>	<b>-266742</b>	<b>100265</b>	<b>-44913</b>	<b>64860</b>	<b>18925</b>	<b>0</b>	<b>0</b>
<b>Net Earned Premium</b>	<b>956550</b>	<b>960708</b>	<b>1631400</b>	<b>1623706</b>	<b>610460</b>	<b>455041</b>	<b>184566</b>	<b>9447349</b>
Profit on Realisation of Investment	69496	47550	138394	61184	39164	17766	270527	509951
Interest Dividend and Rent	50686	71212	100930	91629	28564	26608	197303	763719
Investment Provisions	1313	1251	2613	1609	740	467	5109	13413
<b>Total Investment Income</b>	<b>118869</b>	<b>117511</b>	<b>236711</b>	<b>151204</b>	<b>66988</b>	<b>43907</b>	<b>462721</b>	<b>1260256</b>
<b>Contribution from Shareholders fund towards excess EOM</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Claims Paid Direct	906149	920139	742778	795693	353215	519486	3387054	18647385
Claims Paid Accepted	0	0	0	0	-854	-4351	361	4638
Claims Paid Ceded	46894	50296	40312	48881	156271	302671	-53314	2763059
<b>Net Claim Paid</b>	<b>859255</b>	<b>869843</b>	<b>702467</b>	<b>746813</b>	<b>196090</b>	<b>212464</b>	<b>3440729</b>	<b>15888963</b>
CI O/S Claims Direct	85363	108641	358491	755093	653125	650739	3610277	5724037
CI O/S Claims Accepted	0	0	0	0	0	0	2118	2069
CI O/S Claims Ceded	15090	17714	162367	193372	353098	354716	1855864	2934501
<b>Net Closing Outsatndng Claim</b>	<b>70273</b>	<b>90927</b>	<b>196124</b>	<b>561721</b>	<b>300027</b>	<b>296023</b>	<b>1756532</b>	<b>2791605</b>
Op O/S Claims Direct	108641	195758	755093	499494	650739	673167	5724037	16310288
Op O/S Claims Accepted	0	0	0	150574	0	0	2069	5291
Op O/S Claims Ceded	17714	22918	193372	189953	354716	364139	2934501	4885341
<b>Net Opening Outsatndng Claim</b>	<b>90927</b>	<b>172839</b>	<b>561721</b>	<b>460115</b>	<b>296023</b>	<b>309028</b>	<b>2791605</b>	<b>11430238</b>
<b>Incurred Claims Direct</b>	<b>882871</b>	<b>833022</b>	<b>346176</b>	<b>1051292</b>	<b>355600</b>	<b>497058</b>	<b>1273294</b>	<b>8061134</b>
<b>Incurred Claims Accepted</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-150574</b>	<b>-854</b>	<b>-4351</b>	<b>410</b>	<b>1416</b>
<b>Incurred Claims Ceded</b>	<b>44270</b>	<b>45091</b>	<b>9306</b>	<b>52300</b>	<b>154653</b>	<b>293248</b>	<b>-1131951</b>	<b>812219</b>
<b>Net Incurred Claim</b>	<b>838601</b>	<b>787931</b>	<b>336870</b>	<b>848419</b>	<b>200093</b>	<b>199459</b>	<b>2405655</b>	<b>7250331</b>
Commission Direct	121910	83487	274796	261871	166834	132683	6480	150518
Commission Accepted	0	0	0	0	-2	145	10	4729
Commission Ceded	7361	5904	23017	24279	165756	135480	32872	103743
<b>Net Incurred Commission</b>	<b>114548</b>	<b>77583</b>	<b>251779</b>	<b>237592</b>	<b>1076</b>	<b>-2653</b>	<b>-26382</b>	<b>51504</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	165812	113451	235216	211485	91730	63489	48541	1257620
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>-43541</b>	<b>99254</b>	<b>1044246</b>	<b>477414</b>	<b>384549</b>	<b>238651</b>	<b>-1780527</b>	<b>2148151</b>



# CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31ST MARCH 2023 INDIAN (₹ '000)

Revenue Account Elements	Other Miscellaneous (45+46+47+48+50)		Total Miscellaneous		Grand Total	
	CY	PY	CY	PY	CY	PY
Premium Direct	11888004	11848691	292681742	277418541	344840513	325728965
Premium Accepted	-6	20374	414784	532981	3166214	2641903
Premium Ceded	3759595	4429135	36549330	31802079	69198489	62493047
<b>Net Premium</b>	<b>8128403</b>	<b>7439930</b>	<b>256547197</b>	<b>246149443</b>	<b>278808237</b>	<b>265877820</b>
Opening URR	-3639845	-4184708	-103309068	-93764072	-116404416	-106750057
Closing URR	3727675	3639845	110802639	102793118	124798639	114795545
<b>Change in URR</b>	<b>87830</b>	<b>-544863</b>	<b>7493571</b>	<b>9029046</b>	<b>8394122</b>	<b>8045488</b>
<b>Net Earned Premium</b>	<b>8040573</b>	<b>7984792</b>	<b>249053626</b>	<b>237120398</b>	<b>270414115</b>	<b>257832332</b>
Profit on Realisation of Investment	956633	493195	37156817	16119083	43711691	18938336
Interest Dividend and Rent	674068	726988	26294571	23709395	30452385	27604672
Investment Provisions	14163	12843	568757	419146	589652	489671
<b>Total Investment Income</b>	<b>1616539</b>	<b>1207340</b>	<b>62882632</b>	<b>39409332</b>	<b>73574425</b>	<b>46053337</b>
<b>Contribution from Shareholders fund towards excess EOM</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Claims Paid Direct	6579167	6716457	267866685	259079029	292588080	276055945
Claims Paid Accepted	51561	6426	135026	239665	320936	732397
Claims Paid Ceded	1796988	1781078	28161328	24940790	39486278	32967856
<b>Net Claim Paid</b>	<b>4833740</b>	<b>4941805</b>	<b>239840384</b>	<b>234377904</b>	<b>253422739</b>	<b>243820486</b>
CI O/S Claims Direct	7459096	7931148	290565612	280110415	353433373	347393537
CI O/S Claims Accepted	210412	229783	445224	655381	2072013	2320561
CI O/S Claims Ceded	2205514	2728070	26586778	27862345	58072665	63321791
<b>Net Closing Outsatnding Claim</b>	<b>5463994</b>	<b>5432860</b>	<b>264424057</b>	<b>252903451</b>	<b>297432721</b>	<b>286392307</b>
Op O/S Claims Direct	7931148	8897792	280110415	269364546	347393537	333696581
Op O/S Claims Accepted	229783	304418	655381	949160	2320561	3067261
Op O/S Claims Ceded	2728070	3078454	27862345	30346897	63321791	67554428
<b>Net Opening Outsatnding Claim</b>	<b>5432860</b>	<b>6123755</b>	<b>252903451</b>	<b>239966809</b>	<b>286392307</b>	<b>269209413</b>
<b>Incurred Claims Direct</b>	<b>6107116</b>	<b>5749813</b>	<b>278321882</b>	<b>269824898</b>	<b>298627917</b>	<b>289752901</b>
<b>Incurred Claims Accepted</b>	<b>32190</b>	<b>-68209</b>	<b>-75131</b>	<b>-54114</b>	<b>72388</b>	<b>-14302</b>
<b>Incurred Claims Ceded</b>	<b>1274432</b>	<b>1430694</b>	<b>26885761</b>	<b>22456238</b>	<b>34237151</b>	<b>28735219</b>
<b>Net Incurred Claim</b>	<b>4864874</b>	<b>4250910</b>	<b>251360990</b>	<b>247314546</b>	<b>264463153</b>	<b>261003380</b>
Commission Direct	1582669	1556963	18767075	17286485	23018046	21360039
Commission Accepted	-2	1273	47340	61287	343976	314917
Commission Ceded	584961	558920	3414449	3510392	7013485	6526817
<b>Net Incurred Commission</b>	<b>997707</b>	<b>999316</b>	<b>15399965</b>	<b>13837380</b>	<b>16348537</b>	<b>15148138</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	1143820	1045337	36834415	34624343	40878521	38293922
Premium Deficiency	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>2650711</b>	<b>2896569</b>	<b>8340887</b>	<b>-19246540</b>	<b>22298329</b>	<b>-10559771</b>



**CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31ST MARCH 2023 FOREIGN** (₹ '000)

Revenue Account Elements	11. Fire		21. Marine Cargo		22. Marine Hull		Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	13107391	12015440	876218	750015	109511	86408	985729	836423
Premium Accepted	7779300	8182740	120868	204339	171922	61035	292790	265374
Premium Ceded	6608714	6872050	254477	206375	157471	21474	411948	227849
<b>Net Premium</b>	<b>14277977</b>	<b>13326129</b>	<b>742609</b>	<b>747979</b>	<b>123963</b>	<b>125969</b>	<b>866571</b>	<b>873948</b>
Opening URR	-7506903	-7444310	-140006	-172039	-42014	-64815	-182020	-236853
Closing URR	7928714	8545959	-21040	228547	177404	82079	156363	310626
<b>Change in URR</b>	<b>421811</b>	<b>1101648</b>	<b>-161047</b>	<b>56508</b>	<b>135390</b>	<b>17264</b>	<b>-25656</b>	<b>73772</b>
<b>Net Earned Premium</b>	<b>13856166</b>	<b>12224481</b>	<b>903655</b>	<b>691471</b>	<b>-11428</b>	<b>108705</b>	<b>892227</b>	<b>800176</b>
Profit on Realisation of Investment	-3649	178	-90	8	-112	7	-202	15
Interest Dividend and Rent	611404	328304	16048	10030	19720	8877	35768	18908
Investment Provisions	97431	3446	2398	98	3000	88	5398	186
<b>Total Investment Income</b>	<b>510324</b>	<b>325036</b>	<b>13561</b>	<b>9940</b>	<b>16607</b>	<b>8796</b>	<b>30168</b>	<b>18737</b>
<b>Contribution from Shareholders fund towards excess EOM</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Claims Paid Direct	5768624	6759505	402502	240525	-268	4894	402234	245419
Claims Paid Accepted	5236156	8286262	199866	103762	33229	35783	233095	139545
Claims Paid Ceded	4520229	3945433	119969	53854	277	211	120246	54065
<b>Net Claim Paid</b>	<b>6484552</b>	<b>11100334</b>	<b>482398</b>	<b>290433</b>	<b>32684</b>	<b>40466</b>	<b>515082</b>	<b>330899</b>
Cl O/S Claims Direct	11475676	9072851	391817	263460	50568	47238	442385	310698
Cl O/S Claims Accepted	14941671	13225667	164941	170994	556593	524941	721535	695935
Cl O/S Claims Ceded	8511717	9623768	235149	64473	4975	1031	240123	65504
<b>Net Closing Outsatndng Claim</b>	<b>17905630</b>	<b>12674749</b>	<b>321610</b>	<b>369981</b>	<b>602187</b>	<b>571148</b>	<b>923797</b>	<b>941129</b>
Op O/S Claims Direct	9072851	6854659	263460	202622	47238	31615	310698	234237
Op O/S Claims Accepted	13225667	14256306	170994	311100	524941	428201	695935	739301
Op O/S Claims Ceded	9623768	8430964	64473	32419	1031	665	65504	33084
<b>Net Opening Outsatndng Claim</b>	<b>12674749</b>	<b>12680000</b>	<b>369981</b>	<b>481303</b>	<b>571148</b>	<b>459151</b>	<b>941129</b>	<b>940454</b>
<b>Incurrd Claims Direct</b>	<b>8171449</b>	<b>8977697</b>	<b>530859</b>	<b>301363</b>	<b>3063</b>	<b>20517</b>	<b>533921</b>	<b>321879</b>
<b>Incurrd Claims Accepted</b>	<b>6952160</b>	<b>7255623</b>	<b>193813</b>	<b>-36344</b>	<b>64881</b>	<b>132524</b>	<b>258694</b>	<b>96179</b>
<b>Incurrd Claims Ceded</b>	<b>3408177</b>	<b>5138237</b>	<b>290645</b>	<b>85908</b>	<b>4220</b>	<b>578</b>	<b>294865</b>	<b>86486</b>
<b>Net Incurred Claim</b>	<b>11715432</b>	<b>11095084</b>	<b>434027</b>	<b>179111</b>	<b>63723</b>	<b>152463</b>	<b>497750</b>	<b>331573</b>
Commission Direct	2737884	2386063	189563	184470	-7362	59502	182200	243972
Commission Accepted	1374783	1730550	29782	41401	38842	26955	68625	68356
Commission Ceded	451785	324714	61949	45347	-1387	340	60562	45688
<b>Net Incurred Commission</b>	<b>3660881</b>	<b>3791899</b>	<b>157396</b>	<b>180524</b>	<b>32867</b>	<b>86116</b>	<b>190263</b>	<b>266640</b>
<b>Operating Expenses Related to Insurance (INCL. Foreign Taxes)</b>	<b>999270</b>	<b>841504</b>	<b>72993</b>	<b>63627</b>	<b>10609</b>	<b>9903</b>	<b>83602</b>	<b>73529</b>
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>-2009094</b>	<b>-3178970</b>	<b>252800</b>	<b>278150</b>	<b>-102020</b>	<b>-130981</b>	<b>150781</b>	<b>147170</b>

**CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31ST MARCH 2023 FOREIGN (₹ '000)**

Revenue Account Elements	31. Motor OD		32. Motor TP		33. Motor TP		Motor TP Total (32+33+38+39)	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	14523090	14841997	0	0	0	0	0	0
Premium Accepted	77950	88641	0	-1186	0	0	0	-1186
Premium Ceded	1476613	1657118	0	0	0	0	0	0
<b>Net Premium</b>	<b>13124426</b>	<b>13273519</b>	<b>0</b>	<b>-1186</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1186</b>
Opening URR	-7205392	-8635050	0	0	0	0	0	0
Closing URR	7493676	7188815	0	0	0	0	0	0
<b>Change in URR</b>	<b>288283</b>	<b>-1446236</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Earned Premium</b>	<b>12836143</b>	<b>14719755</b>	<b>0</b>	<b>-1186</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1186</b>
Profit on Realisation of Investment	-3470	151	4	132	0	3	18	359
Interest Dividend and Rent	574996	311207	37687	26614	705	622	94782	70797
Investment Provisions	92597	3310	125	0	0	0	125	63
<b>Total Investment Income</b>	<b>478929</b>	<b>308048</b>	<b>37566</b>	<b>26746</b>	<b>705</b>	<b>625</b>	<b>94675</b>	<b>71093</b>
<b>Contribution from Shareholders fund towards excess EOM</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Claims Paid Direct	11310885	11086317	0	0	0	0	0	0
Claims Paid Accepted	66687	90584	1555	-521	0	0	1555	-521
Claims Paid Ceded	643616	370486	0	0	0	0	0	0
<b>Net Claim Paid</b>	<b>10733956</b>	<b>10806415</b>	<b>1555</b>	<b>-521</b>	<b>0</b>	<b>0</b>	<b>1555</b>	<b>-521</b>
CI O/S Claims Direct	13380974	14957991	0	0	0	0	0	0
CI O/S Claims Accepted	46286	131074	20424	25649	0	0	20424	25649
CI O/S Claims Ceded	1904923	2232641	0	0	0	0	0	0
<b>Net Closing Outsatndng Claim</b>	<b>11522337</b>	<b>12856425</b>	<b>20424</b>	<b>25649</b>	<b>0</b>	<b>0</b>	<b>20424</b>	<b>25649</b>
Op O/S Claims Direct	14957991	13484686	0	0	0	0	0	0
Op O/S Claims Accepted	131074	145277	25649	0	0	0	25649	0
Op O/S Claims Ceded	2232641	2156232	0	0	0	0	0	0
<b>Net Opening Outsatndng Claim</b>	<b>12856425</b>	<b>11473731</b>	<b>25649</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25649</b>	<b>0</b>
<b>Incurred Claims Direct</b>	<b>9733867</b>	<b>12559622</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Incurred Claims Accepted</b>	<b>-18101</b>	<b>76381</b>	<b>-3669</b>	<b>25127</b>	<b>0</b>	<b>0</b>	<b>-3669</b>	<b>25127</b>
<b>Incurred Claims Ceded</b>	<b>315899</b>	<b>446894</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Incurred Claim</b>	<b>9399867</b>	<b>12189110</b>	<b>-3669</b>	<b>25127</b>	<b>0</b>	<b>0</b>	<b>-3669</b>	<b>25127</b>
Commission Direct	2803130	2622277	0	0	0	0	0	0
Commission Accepted	1839	3679	0	-215	0	0	0	-215
Commission Ceded	2734	1040	0	0	0	0	0	0
<b>Net Incurred Commission</b>	<b>2802235</b>	<b>2624916</b>	<b>0</b>	<b>-215</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-215</b>
<b>Operating Expenses Related to Insurance (INCL. Foreign Taxes)</b>	<b>980005</b>	<b>890971</b>	<b>30903</b>	<b>27212</b>	<b>0</b>	<b>0</b>	<b>68769</b>	<b>62549</b>
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>132965</b>	<b>-677194</b>	<b>10331</b>	<b>-26564</b>	<b>705</b>	<b>625</b>	<b>29575</b>	<b>-17554</b>

# CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31ST MARCH 2023 FOREIGN (₹ '000)

Revenue Account Elements	Motor Total		34. Health		* Employers Liability		* Product / Public Liability	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	14523090	14841997	1776298	1538356	763568	740770	754703	816771
Premium Accepted	77950	87455	711191	897390	8	234	581	327
Premium Ceded	1476613	1657118	0	0	52723	52189	16011	8223
<b>Net Premium</b>	<b>13124426</b>	<b>13272333</b>	<b>2487489</b>	<b>2435746</b>	<b>710853</b>	<b>688816</b>	<b>739274</b>	<b>808875</b>
Opening URR	-7205392	-8635050	-1392419	-1079954	-318135	-365891	-267496	-288040
Closing URR	7493676	7188815	1244252	1349737	317099	318102	260120	271331
<b>Change in URR</b>	<b>288283</b>	<b>-1446236</b>	<b>-148167</b>	<b>269784</b>	<b>-1036</b>	<b>-47789</b>	<b>-7376</b>	<b>-16708</b>
<b>Net Earned Premium</b>	<b>12836143</b>	<b>14718569</b>	<b>2635656</b>	<b>2165963</b>	<b>711889</b>	<b>736605</b>	<b>746650</b>	<b>825584</b>
Profit on Realisation of Investment	-3451	510	-323	89	-366	13	-231	10
Interest Dividend and Rent	669778	382004	80481	35087	60268	30531	37941	23939
Investment Provisions	92723	3373	8779	202	9778	328	6171	258
<b>Total Investment Income</b>	<b>573604</b>	<b>379141</b>	<b>71379</b>	<b>34974</b>	<b>50124</b>	<b>30217</b>	<b>31539</b>	<b>23691</b>
<b>Contribution from Shareholders fund towards excess EOM</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>733081</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Claims Paid Direct	11310885	11086317	1652182	1208235	269397	362007	484522	600069
Claims Paid Accepted	68243	90063	891825	578831	0	0	15	326
Claims Paid Ceded	643616	370486	0	0	10782	24452	7044	8
<b>Net Claim Paid</b>	<b>10735511</b>	<b>10805894</b>	<b>2544007</b>	<b>1787066</b>	<b>258615</b>	<b>337556</b>	<b>477493</b>	<b>600387</b>
CI O/S Claims Direct	13380974	14957991	110894	61777	1710454	1785112	1240940	1012582
CI O/S Claims Accepted	66710	156723	90076	340040	0	0	29	74
CI O/S Claims Ceded	1904923	2232641	0	0	75917	82482	22260	18877
<b>Net Closing Outsatndng Claim</b>	<b>11542761</b>	<b>12882074</b>	<b>200970</b>	<b>401818</b>	<b>1634537</b>	<b>1702630</b>	<b>1218709</b>	<b>993779</b>
Op O/S Claims Direct	14957991	13484686	61777	59491	1785112	1637605	1012582	1200829
Op O/S Claims Accepted	156723	145277	340040	24672	0	0	74	353
Op O/S Claims Ceded	2232641	2156232	0	0	82482	112689	18877	357
<b>Net Opening Outsatndng Claim</b>	<b>12882074</b>	<b>11473731</b>	<b>401818</b>	<b>84164</b>	<b>1702630</b>	<b>1524917</b>	<b>993779</b>	<b>1200824</b>
<b>Incurred Claims Direct</b>	<b>9733867</b>	<b>12559622</b>	<b>1701299</b>	<b>1210521</b>	<b>194739</b>	<b>509514</b>	<b>712879</b>	<b>411822</b>
<b>Incurred Claims Accepted</b>	<b>-21770</b>	<b>101508</b>	<b>641861</b>	<b>894199</b>	<b>0</b>	<b>0</b>	<b>-29</b>	<b>47</b>
<b>Incurred Claims Ceded</b>	<b>315899</b>	<b>446894</b>	<b>0</b>	<b>0</b>	<b>4217</b>	<b>-5755</b>	<b>10427</b>	<b>18528</b>
<b>Net Incurred Claim</b>	<b>9396199</b>	<b>12214237</b>	<b>2343160</b>	<b>2104720</b>	<b>190522</b>	<b>515269</b>	<b>702423</b>	<b>393342</b>
Commission Direct	2803130	2622277	426904	349747	158179	145542	163391	172457
Commission Accepted	1839	3464	148111	202167	2	0	120	71
Commission Ceded	2734	1040	0	0	152	11	2245	1288
<b>Net Incurred Commission</b>	<b>2802235</b>	<b>2624701</b>	<b>575014</b>	<b>551913</b>	<b>158029</b>	<b>145531</b>	<b>161266</b>	<b>171240</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	1048774	953521	348570	283299	50667	48356	50832	56876
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>162540</b>	<b>-694748</b>	<b>-559709</b>	<b>-738996</b>	<b>362795</b>	<b>57667</b>	<b>-136332</b>	<b>227816</b>

**CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31ST MARCH 2023 FOREIGN (₹ '000)**

Revenue Account Elements	* Other Liabilities		38. Motor TP		39. Motor TP		42. Personal Accident	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	48584	47857	0	0	0	0	299306	280059
Premium Accepted	0	78	0	0	0	0	34098	40511
Premium Ceded	16674	12622	0	0	0	0	29091	28309
<b>Net Premium</b>	<b>31910</b>	<b>35313</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>304313</b>	<b>292261</b>
Opening URR	-18917	-24593	0	0	0	0	-113669	-120804
Closing URR	18474	18217	0	0	0	0	108657	118495
<b>Change in URR</b>	<b>-443</b>	<b>-6376</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-5012</b>	<b>-2309</b>
<b>Net Earned Premium</b>	<b>32353</b>	<b>41689</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>309324</b>	<b>294570</b>
Profit on Realisation of Investment	-13	4	13	199	1	11	-30	8
Interest Dividend and Rent	3228	1777	54057	40297	2334	2128	7427	4269
Investment Provisions	355	11	0	0	0	0	820	31
<b>Total Investment Income</b>	<b>2860</b>	<b>1770</b>	<b>54070</b>	<b>40496</b>	<b>2334</b>	<b>2138</b>	<b>6577</b>	<b>4245</b>
<b>Contribution from Shareholders fund towards excess EOM</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Claims Paid Direct	8380	6510	0	0	0	0	119231	116125
Claims Paid Accepted	0	138	0	0	0	0	13485	14154
Claims Paid Ceded	0	0	0	0	0	0	4229	3148
<b>Net Claim Paid</b>	<b>8380</b>	<b>6648</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>128488</b>	<b>127132</b>
CI O/S Claims Direct	87812	88846	0	0	0	0	105701	42983
CI O/S Claims Accepted	9375	9132	0	0	0	0	30402	51732
CI O/S Claims Ceded	5424	6040	0	0	0	0	19390	4689
<b>Net Closing Outsatndng Claim</b>	<b>91763</b>	<b>91938</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>116713</b>	<b>90025</b>
Op O/S Claims Direct	88846	73281	0	0	0	0	42983	94125
Op O/S Claims Accepted	9132	10605	0	0	0	0	51732	49504
Op O/S Claims Ceded	6040	2167	0	0	0	0	4689	9400
<b>Net Opening Outsatndng Claim</b>	<b>91938</b>	<b>81720</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>90025</b>	<b>134228</b>
<b>Incurred Claims Direct</b>	<b>7346</b>	<b>22076</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>181950</b>	<b>64983</b>
<b>Incurred Claims Accepted</b>	<b>242</b>	<b>-1335</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-7845</b>	<b>16383</b>
<b>Incurred Claims Ceded</b>	<b>-616</b>	<b>3874</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>18930</b>	<b>-1563</b>
<b>Net Incurred Claim</b>	<b>8204</b>	<b>16867</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>155175</b>	<b>82929</b>
Commission Direct	9515	8149	0	0	0	0	69665	63116
Commission Accepted	0	1	0	0	0	0	10447	12536
Commission Ceded	3167	1762	0	0	0	0	6972	6527
<b>Net Incurred Commission</b>	<b>6347</b>	<b>6388</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>73139</b>	<b>69126</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	4248	3943	37865	35337	0	0	37773	41109
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>16414</b>	<b>16261</b>	<b>16205</b>	<b>5159</b>	<b>2334</b>	<b>2138</b>	<b>49813</b>	<b>105652</b>

# CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31ST MARCH 2023 FOREIGN (₹ '000)

Revenue Account Elements	43. Aviation			44. Engineering			45. Cr Guarantee			46. Misc TB		
	CY	PY		CY	PY		CY	PY		CY	PY	
Premium Direct	0	0		1003726	768061		0	0		460688	425897	
Premium Accepted	793273	910198		228286	165921		0	0		41804	13266	
Premium Ceded	50543	184309		632681	489891		0	0		75597	64698	
<b>Net Premium</b>	<b>742730</b>	<b>725889</b>		<b>599331</b>	<b>444090</b>		<b>0</b>	<b>0</b>		<b>426895</b>	<b>374465</b>	
Opening URR	0	0		-314046	-273012		0	0		-195463	-174535	
Closing URR	0	464179		281083	344084		0	0		190848	192602	
<b>Change in URR</b>	<b>0</b>	<b>464179</b>		<b>-32964</b>	<b>71072</b>		<b>0</b>	<b>0</b>		<b>-4615</b>	<b>18067</b>	
<b>Net Earned Premium</b>	<b>742730</b>	<b>261710</b>		<b>632295</b>	<b>373018</b>		<b>0</b>	<b>0</b>		<b>431511</b>	<b>356398</b>	
Profit on Realisation of Investment	-136	9		-252	25		0	0		-146	16	
Interest Dividend and Rent	22389	21400		45131	28617		1	1		26458	14259	
Investment Provisions	3638	231		6736	278		0	0		3901	129	
<b>Total Investment Income</b>	<b>18615</b>	<b>21178</b>		<b>38144</b>	<b>28364</b>		<b>1</b>	<b>1</b>		<b>22412</b>	<b>14146</b>	
<b>Contribution from Shareholders fund towards excess EOM</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	
Claims Paid Direct	0	0		230910	193524		0	0		47164	151969	
Claims Paid Accepted	220646	826961		112254	649560		0	0		32714	64458	
Claims Paid Ceded	26196	75123		67649	464379		0	0		19587	2604	
<b>Net Claim Paid</b>	<b>194450</b>	<b>751838</b>		<b>275514</b>	<b>378705</b>		<b>0</b>	<b>0</b>		<b>60291</b>	<b>213823</b>	
Cl O/S Claims Direct	0	-578		771425	1025394		0	0		610926	494468	
Cl O/S Claims Accepted	824345	744059		558475	497421		34	32		176112	159734	
Cl O/S Claims Ceded	0	0		275425	402853		0	0		122044	45568	
<b>Net Closing Outsatndng Claim</b>	<b>824345</b>	<b>743481</b>		<b>1054475</b>	<b>1119961</b>		<b>34</b>	<b>32</b>		<b>664994</b>	<b>608633</b>	
Op O/S Claims Direct	-578	2132		1025394	895822		0	0		494468	392556	
Op O/S Claims Accepted	744059	1328617		497421	1256357		32	33		159734	194114	
Op O/S Claims Ceded	0	0		402853	783968		0	0		45568	13365	
<b>Net Opening Outsatndng Claim</b>	<b>743481</b>	<b>1330749</b>		<b>1119961</b>	<b>1368211</b>		<b>32</b>	<b>33</b>		<b>608633</b>	<b>573305</b>	
<b>Incurred Claims Direct</b>	<b>578</b>	<b>-2710</b>		<b>-23059</b>	<b>323096</b>		<b>0</b>	<b>0</b>		<b>163622</b>	<b>253880</b>	
<b>Incurred Claims Accepted</b>	<b>300932</b>	<b>242403</b>		<b>173308</b>	<b>-109376</b>		<b>2</b>	<b>-1</b>		<b>49093</b>	<b>30078</b>	
<b>Incurred Claims Ceded</b>	<b>26196</b>	<b>75123</b>		<b>-59780</b>	<b>83264</b>		<b>0</b>	<b>0</b>		<b>96063</b>	<b>34806</b>	
<b>Net Incurred Claim</b>	<b>275314</b>	<b>164570</b>		<b>210028</b>	<b>130455</b>		<b>2</b>	<b>-1</b>		<b>116652</b>	<b>249152</b>	
Commission Direct	0	0		238351	144756		0	0		106369	131723	
Commission Accepted	85181	65510		44873	41074		0	0		9927	9627	
Commission Ceded	0	-7735		47198	29192		0	0		15510	9900	
<b>Net Incurred Commission</b>	<b>85181</b>	<b>73245</b>		<b>236026</b>	<b>156638</b>		<b>0</b>	<b>0</b>		<b>100786</b>	<b>131450</b>	
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	50081	23951		51279	34399		0	0		36113	27862	
Premium Deficiency	0	0		0	0		0	0		0	0	
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>350768</b>	<b>21123</b>		<b>173105</b>	<b>79890</b>		<b>-1</b>	<b>1</b>		<b>200372</b>	<b>-37920</b>	

**CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31ST MARCH 2023 FOREIGN (₹ '000)**

Revenue Account Elements	47. Rural		48. Misc NTB		50. Credit Shield		51. Crop	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	0	0	4845	7637	0	0	11491	24721
Premium Accepted	0	0	0	0	0	0	0	0
Premium Ceded	0	0	0	0	0	0	7847	16457
<b>Net Premium</b>	<b>0</b>	<b>0</b>	<b>4845</b>	<b>7637</b>	<b>0</b>	<b>0</b>	<b>3644</b>	<b>8264</b>
Opening URR	0	0	0	0	0	0	0	0
Closing URR	0	0	0	0	0	0	0	0
<b>Change in URR</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Earned Premium</b>	<b>0</b>	<b>0</b>	<b>4845</b>	<b>7637</b>	<b>0</b>	<b>0</b>	<b>3644</b>	<b>8264</b>
Profit on Realisation of Investment	0	2	0	2	0	1	0	18
Interest Dividend and Rent	288	340	578	440	162	127	1121	3643
Investment Provisions	0	0	1	0	0	0	0	0
<b>Total Investment Income</b>	<b>288</b>	<b>341</b>	<b>578</b>	<b>442</b>	<b>162</b>	<b>128</b>	<b>1121</b>	<b>3661</b>
<b>Contribution from Shareholders fund towards excess EOM</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Claims Paid Direct	0	0	25401	12670	0	0	7988	14037
Claims Paid Accepted	0	0	0	-10	0	0	0	0
Claims Paid Ceded	0	0	0	0	0	0	3605	8237
<b>Net Claim Paid</b>	<b>0</b>	<b>0</b>	<b>25401</b>	<b>12660</b>	<b>0</b>	<b>0</b>	<b>4383</b>	<b>5799</b>
CI O/S Claims Direct	0	0	0	0	0	0	0	0
CI O/S Claims Accepted	0	0	183	169	0	0	0	0
CI O/S Claims Ceded	0	0	0	0	0	0	0	0
<b>Net Closing Outsatnding Claim</b>	<b>0</b>	<b>0</b>	<b>183</b>	<b>169</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Op O/S Claims Direct	0	0	0	0	0	0	0	0
Op O/S Claims Accepted	0	0	169	166	0	0	0	0
Op O/S Claims Ceded	0	0	0	0	0	0	0	0
<b>Net Opening Outsatnding Claim</b>	<b>0</b>	<b>0</b>	<b>169</b>	<b>166</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Incurred Claims Direct</b>	<b>0</b>	<b>0</b>	<b>25401</b>	<b>12670</b>	<b>0</b>	<b>0</b>	<b>7988</b>	<b>14037</b>
<b>Incurred Claims Accepted</b>	<b>0</b>	<b>0</b>	<b>14</b>	<b>-7</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Incurred Claims Ceded</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3605</b>	<b>8237</b>
<b>Net Incurred Claim</b>	<b>0</b>	<b>0</b>	<b>25415</b>	<b>12663</b>	<b>0</b>	<b>0</b>	<b>4383</b>	<b>5799</b>
Commission Direct	0	0	1816	1838	0	0	1133	2538
Commission Accepted	0	0	0	0	0	0	0	0
Commission Ceded	0	0	0	0	0	0	1766	3395
<b>Net Incurred Commission</b>	<b>0</b>	<b>0</b>	<b>1816</b>	<b>1838</b>	<b>0</b>	<b>0</b>	<b>-632</b>	<b>-857</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	1398	813	2798	2883	832	556	727	12190
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>-1110</b>	<b>-472</b>	<b>-24607</b>	<b>-9304</b>	<b>-670</b>	<b>-428</b>	<b>288</b>	<b>-5207</b>



# CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31ST MARCH 2023 FOREIGN (₹ '000)

Revenue Account Elements	Other Miscellaneous (45+46+47+48+50)			Total Miscellaneous			Grand Total	
	CY	PY		CY	PY		CY	PY
Premium Direct	465533	433534		19646300	19492127		33739419	32343990
Premium Accepted	41804	13266		1887190	2115381		9959280	10563495
Premium Ceded	75597	64698		2357780	2513816		9378442	9613716
<b>Net Premium</b>	<b>431740</b>	<b>382102</b>		<b>19175709</b>	<b>19093691</b>		<b>34320257</b>	<b>33293769</b>
Opening URR	-195463	-174535		-9825537	-10961878		-17514459	-18643042
Closing URR	190848	192602		9914208	10265562		17999285	19122146
<b>Change in URR</b>	<b>-4615</b>	<b>18067</b>		<b>88671</b>	<b>-696316</b>		<b>484826</b>	<b>479104</b>
<b>Net Earned Premium</b>	<b>436355</b>	<b>364035</b>		<b>19087039</b>	<b>19790008</b>		<b>33835432</b>	<b>32814665</b>
Profit on Realisation of Investment	-145	21		-4948	708		-8799	902
Interest Dividend and Rent	27488	15166		955252	546432		1602424	893644
Investment Provisions	3902	129		132900	4840		235728	8473
<b>Total Investment Income</b>	<b>23441</b>	<b>15058</b>		<b>817404</b>	<b>542300</b>		<b>1357896</b>	<b>886072</b>
<b>Contribution from Shareholders fund towards excess EOM</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>733081</b>		<b>0</b>	<b>733081</b>
Claims Paid Direct	72565	164639		14156059	13751464		20326917	20756388
Claims Paid Accepted	32714	64448		1339183	2224480		6808434	10650288
Claims Paid Ceded	19587	2604		782708	948436		5423183	4947934
<b>Net Claim Paid</b>	<b>85692</b>	<b>226483</b>		<b>14712534</b>	<b>15027508</b>		<b>21712168</b>	<b>26458741</b>
CI O/S Claims Direct	610926	494468		18019125	19468575		29937186	28852123
CI O/S Claims Accepted	176330	159935		1755742	1959116		17418948	15880718
CI O/S Claims Ceded	122044	45568		2425383	2793150		11177223	12482423
<b>Net Closing Outsatndng Claim</b>	<b>665212</b>	<b>608835</b>		<b>17349484</b>	<b>18634540</b>		<b>36178911</b>	<b>32250419</b>
Op O/S Claims Direct	494468	392556		19468575	17840528		28852123	24929424
Op O/S Claims Accepted	159935	194312		1959116	3009697		15880718	18005304
Op O/S Claims Ceded	45568	13365		2793150	3078178		12482423	11542227
<b>Net Opening Outsatndng Claim</b>	<b>608835</b>	<b>573503</b>		<b>18634540</b>	<b>17772047</b>		<b>32250419</b>	<b>31392501</b>
<b>Incurrd Claims Direct</b>	<b>189023</b>	<b>266550</b>		<b>12706610</b>	<b>15379511</b>		<b>21411980</b>	<b>24679087</b>
<b>Incurrd Claims Accepted</b>	<b>49109</b>	<b>30070</b>		<b>1135809</b>	<b>1173900</b>		<b>8346663</b>	<b>8525702</b>
<b>Incurrd Claims Ceded</b>	<b>96063</b>	<b>34806</b>		<b>414941</b>	<b>663409</b>		<b>4117983</b>	<b>5888131</b>
<b>Net Incurred Claim</b>	<b>142069</b>	<b>261814</b>		<b>13427478</b>	<b>15890002</b>		<b>25640660</b>	<b>27316658</b>
Commission Direct	108185	133561		3978452	3642143		6898536	6272178
Commission Accepted	9927	9627		300500	334448		1743908	2133354
Commission Ceded	15510	9900		79745	45378		592092	415779
<b>Net Incurred Commission</b>	<b>102602</b>	<b>133288</b>		<b>4199208</b>	<b>3931213</b>		<b>8050351</b>	<b>7989753</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	41141	32113		1684091	1489757		2766963	2404790
Premium Deficiency	0	0		0	0		0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>173984</b>	<b>-48123</b>		<b>593666</b>	<b>-978664</b>		<b>-1264647</b>	<b>-4010464</b>

# CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31ST MARCH 2023 GLOBAL (₹ '000)

Revenue Account Elements	Fire		Marine Cargo		Marine Hull		Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	55487871	51608094	5747156	5217034	5016863	4337159	10764019	9554193
Premium Accepted	10519053	10063480	130513	204339	173954	289217	304467	493555
Premium Ceded	34617948	33205358	1874989	1353343	3176883	3232167	5051873	4585510
<b>Net Premium</b>	<b>31388976</b>	<b>28466216</b>	<b>4002680</b>	<b>4068030</b>	<b>2013933</b>	<b>1394208</b>	<b>6016613</b>	<b>5462238</b>
Opening URR	-18052173	-18233993	-1381337	-1337340	-1350760	-1095816	-2732097	-2433156
Closing URR	18887177	18122881	1128457	1385811	2065343	1350319	3193800	2736130
<b>Change in URR</b>	<b>835003</b>	<b>-111111</b>	<b>-252880</b>	<b>48471</b>	<b>714583</b>	<b>254503</b>	<b>461703</b>	<b>302974</b>
<b>Net Earned Premium</b>	<b>30553972</b>	<b>28577327</b>	<b>4255560</b>	<b>4019558</b>	<b>1299350</b>	<b>1139706</b>	<b>5554910</b>	<b>5159264</b>
Profit on Realisation of Investment	5774104	2520873	383395	164670	393524	133904	776919	298574
Interest Dividend and Rent	4235138	3793217	281209	247782	288638	201489	569848	449271
Investment Provisions	109051	66305	7241	4331	7432	3522	14673	7853
<b>Total Investment Income</b>	<b>9900192</b>	<b>6247786</b>	<b>657364</b>	<b>408121</b>	<b>674730</b>	<b>331871</b>	<b>1332094</b>	<b>739992</b>
<b>Contribution from Shareholders fund towards excess EOM</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Claims Paid Direct	24855840	20556597	3218378	2698754	2818035	726489	6036413	3425243
Claims Paid Accepted	5413870	8365915	199866	103762	41425	448862	241291	552624
Claims Paid Ceded	13738330	10941532	567925	320809	1659170	764223	2227095	1085032
<b>Net Claim Paid</b>	<b>16531380</b>	<b>17980980</b>	<b>2850320</b>	<b>2481707</b>	<b>1200289</b>	<b>411127</b>	<b>4050609</b>	<b>2892834</b>
CI O/S Claims Direct	65131465	65020713	3169952	3131650	6484405	8514308	9654357	11645958
CI O/S Claims Accepted	16161245	14433710	169941	203971	958809	949101	1128750	1153072
CI O/S Claims Ceded	34406708	37654572	916848	740805	4914171	6753342	5831019	7494147
<b>Net Closing Outsatnding Claim</b>	<b>46866002</b>	<b>41799851</b>	<b>2423046</b>	<b>2594816</b>	<b>2529043</b>	<b>2710068</b>	<b>4952089</b>	<b>5304883</b>
Op O/S Claims Direct	65020713	62014452	3131650	2647998	8514308	6758481	11645958	9406479
Op O/S Claims Accepted	14433710	15921602	203971	345369	949101	846737	1153072	1192106
Op O/S Claims Ceded	37654572	39433996	740805	537829	6753342	5699755	7494147	6237584
<b>Net Opening Outsatnding Claim</b>	<b>41799851</b>	<b>38502058</b>	<b>2594816</b>	<b>2455538</b>	<b>2710068</b>	<b>1905463</b>	<b>5304883</b>	<b>4361001</b>
<b>Incurred Claims Direct</b>	<b>24966592</b>	<b>23562858</b>	<b>3256681</b>	<b>3182405</b>	<b>788131</b>	<b>2482317</b>	<b>4044812</b>	<b>5664722</b>
<b>Incurred Claims Accepted</b>	<b>7141405</b>	<b>6878023</b>	<b>165836</b>	<b>-37635</b>	<b>51133</b>	<b>551225</b>	<b>216969</b>	<b>513590</b>
<b>Incurred Claims Ceded</b>	<b>10490466</b>	<b>9162108</b>	<b>743967</b>	<b>523785</b>	<b>-180000</b>	<b>1817810</b>	<b>563966</b>	<b>2341595</b>
<b>Net Incurred Claim</b>	<b>21617532</b>	<b>21278773</b>	<b>2678550</b>	<b>2620985</b>	<b>1019265</b>	<b>1215732</b>	<b>3697815</b>	<b>3836717</b>
Commission Direct	6138139	5726883	819766	767965	213150	208741	1032916	976706
Commission Accepted	1669679	1934223	30506	41401	39858	76912	70364	118313
Commission Ceded	3822830	3135330	147804	126162	140749	125335	288553	251497
<b>Net Incurred Commission</b>	<b>3984989</b>	<b>4525776</b>	<b>702468</b>	<b>683203</b>	<b>112259</b>	<b>160319</b>	<b>814727</b>	<b>843522</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	4302313	3846523	548625	549696	276039	188394	824664	738090
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>10549330</b>	<b>5174041</b>	<b>983280</b>	<b>573795</b>	<b>566518</b>	<b>-92867</b>	<b>1549798</b>	<b>480927</b>

## CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31ST MARCH 2023 GLOBAL (₹ '000)

Revenue Account Elements	Motor OD			Motor TP			Motor TP			Motor TP Total		
	CY	PY		CY	PY		CY	PY		CY	PY	
Premium Direct	46052509	40951486		26205970	24560269		0	0		58216544	56295746	
Premium Accepted	77950	88641		0	-1186		0	0		0	-1186	
Premium Ceded	2727343	2967139		1125962	1261778		0	0		2406335	2848545	
<b>Net Premium</b>	<b>43403116</b>	<b>38072987</b>		<b>25080008</b>	<b>23297305</b>		<b>0</b>	<b>0</b>		<b>55810209</b>	<b>53446015</b>	
Opening URR	-20829637	-22350146		-12797801	-12919786		0	0		-29595880	-31803118	
Closing URR	24077923	20800536		13424488	12797801		0	0		30380780	29595880	
<b>Change in URR</b>	<b>3248286</b>	<b>-1549611</b>		<b>626687</b>	<b>-121985</b>		<b>0</b>	<b>0</b>		<b>784901</b>	<b>-2207239</b>	
<b>Net Earned Premium</b>	<b>40154830</b>	<b>39622598</b>		<b>24453321</b>	<b>23419290</b>		<b>0</b>	<b>0</b>		<b>55025308</b>	<b>55653253</b>	
Profit on Realisation of Investment	4020528	1846459		8915364	3725184		170229	86994		22698868	9750361	
Interest Dividend and Rent	2948941	2778409		6539162	5605372		124858	130902		16648964	14671596	
Investment Provisions	75932	48566		168377	97981		3215	2288		428695	256456	
<b>Total Investment Income</b>	<b>6893536</b>	<b>4576302</b>		<b>15286149</b>	<b>93232576</b>		<b>291872</b>	<b>215607</b>		<b>38919137</b>	<b>24165501</b>	
<b>Contribution from Shareholders fund towards excess EOM</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	
Claims Paid Direct	47197051	39240829		16462658	11857293		427811	402111		42623912	30045732	
Claims Paid Accepted	66687	90584		1555	-521		0	0		1555	-521	
Claims Paid Ceded	2402291	1801506		1069446	830350		22701	22000		2325158	1703081	
<b>Net Claim Paid</b>	<b>44861447</b>	<b>37529908</b>		<b>15394768</b>	<b>11026422</b>		<b>405110</b>	<b>380110</b>		<b>40300309</b>	<b>28342130</b>	
CI O/S Claims Direct	22874192	24555824		89853090	85064909		1423077	1855769		225435844	216898496	
CI O/S Claims Accepted	46286	131074		20424	25649		0	0		20424	25649	
CI O/S Claims Ceded	2421892	2891859		5908873	5889475		77050	99153		12277934	12287247	
<b>Net Closing Outsatndng Claim</b>	<b>20498586</b>	<b>21795039</b>		<b>83964641</b>	<b>79201082</b>		<b>1346027</b>	<b>1756616</b>		<b>213178335</b>	<b>204636898</b>	
Op O/S Claims Direct	24555824	22779548		85064909	76007330		1855769	2059902		216898496	198038171	
Op O/S Claims Accepted	131074	104419		25649	40858		0	0		25649	40858	
Op O/S Claims Ceded	2891859	2842602		5889475	5473169		99153	110058		12287247	11341423	
<b>Net Opening Outsatndng Claim</b>	<b>21795039</b>	<b>20041366</b>		<b>79201082</b>	<b>70575019</b>		<b>1756616</b>	<b>1949844</b>		<b>204636898</b>	<b>186737606</b>	
<b>Incurred Claims Direct</b>	<b>45515419</b>	<b>41017104</b>		<b>21250840</b>	<b>20914871</b>		<b>-4882</b>	<b>197978</b>		<b>51161260</b>	<b>48906057</b>	
<b>Incurred Claims Accepted</b>	<b>-18101</b>	<b>117239</b>		<b>-3669</b>	<b>-15731</b>		<b>0</b>	<b>0</b>		<b>-3669</b>	<b>-15731</b>	
<b>Incurred Claims Ceded</b>	<b>1932324</b>	<b>1850763</b>		<b>1088844</b>	<b>1246656</b>		<b>598</b>	<b>11096</b>		<b>2315845</b>	<b>2648904</b>	
<b>Net Incurred Claim</b>	<b>43564994</b>	<b>39283580</b>		<b>20158328</b>	<b>19652485</b>		<b>-5480</b>	<b>186882</b>		<b>48841746</b>	<b>46241422</b>	
Commission Direct	8624202	7301108		670143	647174		0	0		1655574	1596409	
Commission Accepted	1839	3679		0	-215		0	0		0	-215	
Commission Ceded	192384	196775		129904	148196		0	0		286586	344285	
<b>Net Incurred Commission</b>	<b>8433657</b>	<b>7108011</b>		<b>540239</b>	<b>498764</b>		<b>0</b>	<b>0</b>		<b>1368988</b>	<b>1251909</b>	
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	5949025	5144647		3437578	3148069		0	0		7649597	7221941	
Premium Deficiency	0	0		0	0		0	0		0	0	
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>-10899310</b>	<b>-7337338</b>		<b>15603325</b>	<b>9352548</b>		<b>297352</b>	<b>28725</b>		<b>36084115</b>	<b>25103482</b>	

# CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2023 GLOBAL

(₹ '000)

Revenue Account Elements	Motor Total		Health		* Employers Liability		* Product / Public Liability	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	104269053	97247231	168602897	145864672	2037237	1988358	1931985	1913192
Premium Accepted	77950	87455	71191	897390	8	234	581	327
Premium Ceded	5133678	5815684	18794626	13921332	103730	114568	16791	9224
<b>Net Premium</b>	<b>99213325</b>	<b>91519002</b>	<b>150519461</b>	<b>132840729</b>	<b>1933516</b>	<b>1874025</b>	<b>1915775</b>	<b>1904295</b>
Opening URR	-50425517	-54153265	-49476710	-37687444	-804703	-867990	-276116	-295946
Closing URR	54458704	50396416	51981108	49434028	814483	804670	268563	279951
<b>Change in URR</b>	<b>4033187</b>	<b>-3756849</b>	<b>2504398</b>	<b>11746584</b>	<b>9780</b>	<b>-63320</b>	<b>-7553</b>	<b>-15995</b>
<b>Net Earned Premium</b>	<b>95180138</b>	<b>95275851</b>	<b>148015063</b>	<b>121094145</b>	<b>1923736</b>	<b>1937344</b>	<b>1923327</b>	<b>1920289</b>
Profit on Realisation of Investment	26719396	11596819	6650148	2369128	316557	141516	176420	99699
Interest Dividend and Rent	19597905	17450006	4877692	3564882	232185	212943	129399	150019
Investment Provisions	504627	305022	125596	62313	5979	3722	3332	2622
<b>Total Investment Income</b>	<b>45812674</b>	<b>28741803</b>	<b>11402244</b>	<b>5871696</b>	<b>542763</b>	<b>350737</b>	<b>302487</b>	<b>247095</b>
<b>Contribution from Shareholders fund towards excess EOM</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>733081</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Claims Paid Direct	89820963	69286561	169801417	159694558	695086	682571	602563	641736
Claims Paid Accepted	68243	90063	891825	578831	0	0	15	326
Claims Paid Ceded	4727450	3504586	20514099	13784528	35006	42009	7045	27
<b>Net Claim Paid</b>	<b>85161756</b>	<b>65872038</b>	<b>150179143</b>	<b>146488860</b>	<b>660081</b>	<b>640562</b>	<b>5955533</b>	<b>642036</b>
CI O/S Claims Direct	248310036	241454320	24243190	21548614	2678501	2615430	2059408	1583614
CI O/S Claims Accepted	66710	156723	90076	340040	0	0	29	74
CI O/S Claims Ceded	14699826	15179106	1912914	2741559	128056	131183	35682	39301
<b>Net Closing Outsatndng Claim</b>	<b>233676921</b>	<b>226431937</b>	<b>22420352</b>	<b>19147095</b>	<b>2550444</b>	<b>2484247</b>	<b>2023755</b>	<b>1544387</b>
Op O/S Claims Direct	241454320	220817720	21548614	17921671	2615430	2464847	1583614	1992232
Op O/S Claims Accepted	156723	145277	340040	24672	0	0	74	353
Op O/S Claims Ceded	15179106	14184025	2741559	2533100	131183	162410	39301	53924
<b>Net Opening Outsatndng Claim</b>	<b>226431937</b>	<b>206778972</b>	<b>19147095</b>	<b>15413243</b>	<b>2484247</b>	<b>2302438</b>	<b>1544387</b>	<b>1938661</b>
<b>Incurred Claims Direct</b>	<b>96676679</b>	<b>89923161</b>	<b>172495993</b>	<b>163321500</b>	<b>758157</b>	<b>833154</b>	<b>1078356</b>	<b>233119</b>
<b>Incurred Claims Accepted</b>	<b>-21770</b>	<b>101508</b>	<b>641861</b>	<b>894199</b>	<b>0</b>	<b>0</b>	<b>-29</b>	<b>47</b>
<b>Incurred Claims Ceded</b>	<b>4248169</b>	<b>4499667</b>	<b>19685454</b>	<b>13992987</b>	<b>31879</b>	<b>10782</b>	<b>3426</b>	<b>-14596</b>
<b>Net Incurred Claim</b>	<b>92406740</b>	<b>85525003</b>	<b>153452400</b>	<b>150222712</b>	<b>726278</b>	<b>822372</b>	<b>1074901</b>	<b>247762</b>
Commission Direct	10279776	8897517	8244393	7895147	158179	145542	163391	172457
Commission Accepted	1839	3464	148111	202167	2	0	120	71
Commission Ceded	478971	541060	1210639	1121960	12868	15261	2454	1537
<b>Net Incurred Commission</b>	<b>9802645</b>	<b>8359920</b>	<b>7181865</b>	<b>6975353</b>	<b>145313</b>	<b>130281</b>	<b>161057</b>	<b>170991</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	13598622	12366587	21322421	18210503	265016	253229	262585	257320
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>25184805</b>	<b>17766144</b>	<b>-22539379</b>	<b>-47709646</b>	<b>1329893</b>	<b>1082199</b>	<b>727272</b>	<b>1491312</b>

# CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2023 GLOBAL

(₹ '000)

Revenue Account Elements	* Other Liabilities			Motor TP			Motor TP			Personal Accident		
	CY	PY		CY	PY		CY	PY		CY	PY	
Premium Direct	2818608	2773501		32010480	31735474		93	3		6858461	14251831	
Premium Accepted	207049	207078		0	0		0	0		34098	40511	
Premium Ceded	2044855	1975559		1280373	1586767		0	0		334366	741501	
<b>Net Premium</b>	<b>980802</b>	<b>1005020</b>		<b>30730107</b>	<b>30148707</b>		<b>93</b>	<b>3</b>		<b>6558192</b>	<b>13550841</b>	
Opening URR	-1211577	-1082240		-16798078	-18883330		0	-2		-2092707	-1698854	
Closing URR	1298412	1210877		16956290	16798078		2	0		2061756	2097533	
<b>Change in URR</b>	<b>86835</b>	<b>128637</b>		<b>158212</b>	<b>-2085252</b>		<b>2</b>	<b>-2</b>		<b>-30951</b>	<b>398679</b>	
<b>Net Earned Premium</b>	<b>893967</b>	<b>876383</b>		<b>30571896</b>	<b>32233959</b>		<b>92</b>	<b>5</b>		<b>6589142</b>	<b>13152162</b>	
Profit on Realisation of Investment	262475	112993		13049899	5640346		563376	297837		599779	202782	
Interest Dividend and Rent	192518	170023		9571724	8487161		413220	448162		439920	305132	
Investment Provisions	4957	2972		246463	148354		10640	7834		11328	5334	
<b>Total Investment Income</b>	<b>450035</b>	<b>280044</b>		<b>22375161</b>	<b>13979153</b>		<b>965955</b>	<b>738164</b>		<b>1028372</b>	<b>502580</b>	
<b>Contribution from Shareholders fund towards excess EOM</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	
Claims Paid Direct	459085	412111		24123118	16611490		1610324	1174839		6875331	10877829	
Claims Paid Accepted	19460	2732		0	0		0	0		27522	50829	
Claims Paid Ceded	158301	260913		1233012	850731		0	0		342233	567170	
<b>Net Claim Paid</b>	<b>320245</b>	<b>153930</b>		<b>22890106</b>	<b>15760759</b>		<b>1610324</b>	<b>1174839</b>		<b>6560620</b>	<b>10361488</b>	
CI O/S Claims Direct	3423858	2676876		129200427	124164267		4959249	5813551		4105311	4331751	
CI O/S Claims Accepted	19375	19132		0	0		0	0		45692	66126	
CI O/S Claims Ceded	1576111	1160789		6292010	6298618		0	0		272582	265215	
<b>Net Closing Outsatndng Claim</b>	<b>1867121</b>	<b>1535219</b>		<b>122908418</b>	<b>117865649</b>		<b>4959249</b>	<b>5813551</b>		<b>3878420</b>	<b>4132663</b>	
Op O/S Claims Direct	2676876	2664309		124164267	113295350		5813551	6675589		4331751	3038754	
Op O/S Claims Accepted	19132	30279		0	0		0	0		66126	49729	
Op O/S Claims Ceded	1160789	1200081		6298618	5758196		0	0		265215	167969	
<b>Net Opening Outsatndng Claim</b>	<b>1535219</b>	<b>1494506</b>		<b>117865649</b>	<b>107537153</b>		<b>5813551</b>	<b>6675589</b>		<b>4132663</b>	<b>2920513</b>	
<b>Incurred Claims Direct</b>	<b>1206067</b>	<b>424678</b>		<b>29159279</b>	<b>27480407</b>		<b>756023</b>	<b>312801</b>		<b>6648891</b>	<b>12170826</b>	
<b>Incurred Claims Accepted</b>	<b>19703</b>	<b>-8414</b>		<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>		<b>7087</b>	<b>67226</b>	
<b>Incurred Claims Ceded</b>	<b>573623</b>	<b>221621</b>		<b>1226404</b>	<b>1391152</b>		<b>0</b>	<b>0</b>		<b>349601</b>	<b>664415</b>	
<b>Net Incurred Claim</b>	<b>652147</b>	<b>194643</b>		<b>27932875</b>	<b>26089255</b>		<b>756023</b>	<b>312801</b>		<b>6306377</b>	<b>11573637</b>	
Commission Direct	582722	552400		985432	949235		0	0		434985	464675	
Commission Accepted	2075	2071		0	0		0	0		10447	12549	
Commission Ceded	130846	294938		156682	196089		0	0		50460	112709	
<b>Net Incurred Commission</b>	<b>453951</b>	<b>259532</b>		<b>828749</b>	<b>753146</b>		<b>0</b>	<b>0</b>		<b>394973</b>	<b>364515</b>	
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	134433	135804		4212006	4073871		13	0		898895	1831070	
Premium Deficiency	0	0		0	0		0	0		0	0	
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>103472</b>	<b>566447</b>		<b>19973426</b>	<b>15296841</b>		<b>210011</b>	<b>425368</b>		<b>17270</b>	<b>-114479</b>	



**CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2023 GLOBAL** (₹ '000)

Revenue Account Elements	Aviation		Engineering		Cr Guarantee		Misc TB	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	3094605	2864454	10236405	8420052	0	0	7800919	8509579
Premium Accepted	793273	913284	435937	468968	0	0	41804	33061
Premium Ceded	2765121	2810602	5941616	4584579	0	0	2829203	3474970
<b>Net Premium</b>	<b>1122757</b>	<b>967136</b>	<b>4730726</b>	<b>4304441</b>	<b>0</b>	<b>0</b>	<b>5013520</b>	<b>5067670</b>
Opening URR	-572585	-668542	-4439382	-3912427	0	0	-2234756	-2465961
Closing URR	468613	572585	5446685	4430172	0	0	1974602	2231895
<b>Change in URR</b>	<b>-103972</b>	<b>-95957</b>	<b>1007303</b>	<b>517745</b>	<b>0</b>	<b>0</b>	<b>-260154</b>	<b>-234065</b>
<b>Net Earned Premium</b>	<b>1226730</b>	<b>1063093</b>	<b>3723423</b>	<b>3786696</b>	<b>0</b>	<b>0</b>	<b>5273673</b>	<b>5301735</b>
Profit on Realisation of Investment	109898	89497	1090182	504172	3	1	709430	366710
Interest Dividend and Rent	80607	134669	799617	758639	2	2	520346	551797
Investment Provisions	2076	2354	20589	13261	0	0	13398	9645
<b>Total Investment Income</b>	<b>188429</b>	<b>221812</b>	<b>1869210</b>	<b>1249550</b>	<b>5</b>	<b>4</b>	<b>1216378</b>	<b>908861</b>
<b>Contribution from Shareholders fund towards excess EOM</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Claims Paid Direct	809448	1960441	2912076	3732170	0	0	4624190	4633108
Claims Paid Accepted	220718	843010	161790	822844	0	0	85129	75235
Claims Paid Ceded	535099	1382110	857937	1792907	0	0	1573099	1381834
<b>Net Claim Paid</b>	<b>495067</b>	<b>1421341</b>	<b>2215929</b>	<b>2762107</b>	<b>0</b>	<b>0</b>	<b>3136220</b>	<b>3326508</b>
Cl O/S Claims Direct	1276267	1895926	10807869	9322806	0	0	6973042	6911141
Cl O/S Claims Accepted	879067	798353	711156	842261	34	32	386524	389517
Cl O/S Claims Ceded	1431090	2132814	4772478	3297389	0	0	1797003	2207836
<b>Net Closing Outsatndng Claim</b>	<b>724245</b>	<b>561465</b>	<b>6746547</b>	<b>6867678</b>	<b>34</b>	<b>32</b>	<b>5562564</b>	<b>5092822</b>
Op O/S Claims Direct	1895926	2908087	9322806	9796818	0	0	6911141	7921929
Op O/S Claims Accepted	798353	1395945	842261	1808581	32	33	389517	347958
Op O/S Claims Ceded	2132814	2966616	3297389	4179789	0	0	2207836	2514809
<b>Net Opening Outsatndng Claim</b>	<b>561465</b>	<b>1337416</b>	<b>6867678</b>	<b>7425610</b>	<b>32</b>	<b>33</b>	<b>5092822</b>	<b>5755078</b>
<b>Incurred Claims Direct</b>	<b>189790</b>	<b>948279</b>	<b>4397139</b>	<b>3258157</b>	<b>0</b>	<b>0</b>	<b>4686090</b>	<b>3622320</b>
<b>Incurred Claims Accepted</b>	<b>301432</b>	<b>245418</b>	<b>30685</b>	<b>-143476</b>	<b>2</b>	<b>-1</b>	<b>82137</b>	<b>116793</b>
<b>Incurred Claims Ceded</b>	<b>-166625</b>	<b>548308</b>	<b>2333026</b>	<b>910507</b>	<b>0</b>	<b>0</b>	<b>1162266</b>	<b>1074861</b>
<b>Net Incurred Claim</b>	<b>657847</b>	<b>645390</b>	<b>2094797</b>	<b>2204175</b>	<b>2</b>	<b>-1</b>	<b>3605962</b>	<b>2664252</b>
Commission Direct	35459	41604	1148155	915707	0	0	1125499	1210645
Commission Accepted	102708	65818	72603	93968	0	0	9927	10755
Commission Ceded	76133	77824	896716	714522	0	0	404337	403156
<b>Net Incurred Commission</b>	<b>62034</b>	<b>29597</b>	<b>324042</b>	<b>295152</b>	<b>0</b>	<b>0</b>	<b>731089</b>	<b>818244</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	153890	130685	648414	581642	0	0	687175	684773
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>541387</b>	<b>479233</b>	<b>2525379</b>	<b>1955277</b>	<b>3</b>	<b>4</b>	<b>1465825</b>	<b>2043327</b>



# CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2023 GLOBAL

(₹ '000)

Revenue Account Elements	Rural		Misc NTB		Credit Shield		Crop	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	1183334	733328	1986034	1860609	1383249	1178708	125256	9305151
Premium Accepted	0	0	0	0	-6	579	91	-526
Premium Ceded	48540	39362	249525	274179	707923	705322	-62864	-150988
<b>Net Premium</b>	<b>1134794</b>	<b>693966</b>	<b>1736509</b>	<b>1586430</b>	<b>675320</b>	<b>473965</b>	<b>188210</b>	<b>9455614</b>
Opening URR	-626214	-892957	-866218	-911131	-108120	-89195	0	0
Closing URR	804458	626214	966483	866218	172980	108120	0	0
<b>Change in URR</b>	<b>178243</b>	<b>-266742</b>	<b>100265</b>	<b>-44913</b>	<b>64860</b>	<b>18925</b>	<b>0</b>	<b>0</b>
<b>Net Earned Premium</b>	<b>956550</b>	<b>960708</b>	<b>1636244</b>	<b>1631343</b>	<b>610460</b>	<b>455041</b>	<b>188210</b>	<b>9455614</b>
Profit on Realisation of Investment	69496	47551	138394	61187	39164	17767	270527	509969
Interest Dividend and Rent	50973	71552	101508	92069	28726	26734	198424	767362
Investment Provisions	1313	1251	2614	1609	740	467	5109	13413
<b>Total Investment Income</b>	<b>119157</b>	<b>117852</b>	<b>237288</b>	<b>151646</b>	<b>67151</b>	<b>44034</b>	<b>463841</b>	<b>1263917</b>
<b>Contribution from Shareholders fund towards excess EOM</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Claims Paid Direct	906149	920139	768179	808363	353215	519486	3395042	18661421
Claims Paid Accepted	0	0	0	-10	-854	-4351	361	4638
Claims Paid Ceded	46894	50296	40312	48881	156271	302671	-49709	2771297
<b>Net Claim Paid</b>	<b>859255</b>	<b>869843</b>	<b>727867</b>	<b>759472</b>	<b>196090</b>	<b>212464</b>	<b>3445111</b>	<b>15894762</b>
CI O/S Claims Direct	85363	108641	358491	755093	653125	650739	3610277	5724037
CI O/S Claims Accepted	0	0	183	169	0	0	2118	2069
CI O/S Claims Ceded	15090	17714	162367	193372	353098	354716	1855864	2934501
<b>Net Closing Outsatndng Claim</b>	<b>70273</b>	<b>90927</b>	<b>196308</b>	<b>561890</b>	<b>300027</b>	<b>296023</b>	<b>1756532</b>	<b>2791605</b>
Op O/S Claims Direct	108641	195758	755093	499494	650739	673167	5724037	16310288
Op O/S Claims Accepted	0	0	169	150739	0	0	2069	5291
Op O/S Claims Ceded	17714	22918	193372	189953	354716	364139	2934501	4885341
<b>Net Opening Outsatndng Claim</b>	<b>90927</b>	<b>172839</b>	<b>561890</b>	<b>460280</b>	<b>296023</b>	<b>309028</b>	<b>2791605</b>	<b>11430238</b>
<b>Incurred Claims Direct</b>	<b>882871</b>	<b>833022</b>	<b>371577</b>	<b>1063962</b>	<b>355600</b>	<b>497058</b>	<b>1281282</b>	<b>8075171</b>
<b>Incurred Claims Accepted</b>	<b>0</b>	<b>0</b>	<b>14</b>	<b>-150580</b>	<b>-854</b>	<b>-4351</b>	<b>410</b>	<b>1416</b>
<b>Incurred Claims Ceded</b>	<b>44270</b>	<b>45091</b>	<b>9306</b>	<b>52300</b>	<b>154653</b>	<b>293248</b>	<b>-1128346</b>	<b>820457</b>
<b>Net Incurred Claim</b>	<b>838601</b>	<b>787931</b>	<b>362285</b>	<b>861082</b>	<b>200093</b>	<b>199459</b>	<b>2410038</b>	<b>7256130</b>
Commission Direct	121910	83487	276612	263709	166834	132683	7613	153056
Commission Accepted	0	0	0	0	-2	145	10	4729
Commission Ceded	7361	5904	23017	24279	165756	135480	34638	107138
<b>Net Incurred Commission</b>	<b>114548</b>	<b>77583</b>	<b>253595</b>	<b>239430</b>	<b>1076</b>	<b>-2653</b>	<b>-27015</b>	<b>50648</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	167210	114264	238014	214368	92562	64045	49268	1269810
Premium Deficiency	0	0	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>-44652</b>	<b>98782</b>	<b>1019639</b>	<b>468109</b>	<b>383879</b>	<b>238223</b>	<b>-1780240</b>	<b>2142944</b>

# CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2023 GLOBAL (₹ '000)

Revenue Account Elements	Other Miscellaneous		Total Miscellaneous		Grand Total	
	CY	PY	CY	PY	CY	PY
Premium Direct	12353537	12282225	312328042	296910668	378579932	358072954
Premium Accepted	41797	33640	2301974	2648362	13125494	13205397
Premium Ceded	3835191	4493833	38907110	34315895	78576931	72106763
<b>Net Premium</b>	<b>8560143</b>	<b>7822032</b>	<b>275722906</b>	<b>265243135</b>	<b>313128495</b>	<b>299171589</b>
Opening URR	-3835308	-4359243	-113134605	-104725951	-133918875	-125393099
Closing URR	3918523	3832447	120716847	113058680	142797823	133917691
<b>Change in URR</b>	<b>83215</b>	<b>-526796</b>	<b>7582242</b>	<b>8332729</b>	<b>8878948</b>	<b>8524592</b>
<b>Net Earned Premium</b>	<b>8476928</b>	<b>8348827</b>	<b>268140664</b>	<b>256910405</b>	<b>304249547</b>	<b>290646997</b>
Profit on Realisation of Investment	956488	493216	37151869	16119791	43702892	18939238
Interest Dividend and Rent	701556	742154	27249823	24255827	32054809	28498316
Investment Provisions	18064	12973	701656	423987	825380	498145
<b>Total Investment Income</b>	<b>1639980</b>	<b>1222397</b>	<b>63700036</b>	<b>39951631</b>	<b>74932321</b>	<b>46939410</b>
Contribution from Shareholders fund towards excess EOM	0	0	0	0	0	0
Claims Paid Direct	6651732	6881096	282022744	272830493	312914997	296812333
Claims Paid Accepted	84275	70874	1474209	2464146	7129370	11382685
Claims Paid Ceded	1816575	1783682	28944036	25889227	44909461	37915791
<b>Net Claim Paid</b>	<b>4919432</b>	<b>5168288</b>	<b>254552917</b>	<b>249405412</b>	<b>275134907</b>	<b>270279227</b>
CI O/S Claims Direct	8070021	8425615	308584737	299578989	383370559	376245660
CI O/S Claims Accepted	386742	389718	2200966	2614497	19490960	18201279
CI O/S Claims Ceded	2327558	2773638	29012161	30655495	69249888	75804214
<b>Net Closing Outsatndng Claim</b>	<b>6129206</b>	<b>6041695</b>	<b>281773542</b>	<b>271537991</b>	<b>333611632</b>	<b>318642725</b>
Op O/S Claims Direct	8425615	9290348	299578989	287205074	376245660	358626005
Op O/S Claims Accepted	389718	498730	2614497	3958857	18201279	21072565
Op O/S Claims Ceded	2773638	3091819	30655495	33425075	75804214	79096655
<b>Net Opening Outsatndng Claim</b>	<b>6041695</b>	<b>6697258</b>	<b>271537991</b>	<b>257738856</b>	<b>318642725</b>	<b>300601914</b>
<b>Incurrd Claims Direct</b>	<b>6296139</b>	<b>6016363</b>	<b>291028492</b>	<b>285204408</b>	<b>320039896</b>	<b>3144431988</b>
<b>Incurrd Claims Accepted</b>	<b>81299</b>	<b>-38138</b>	<b>1060678</b>	<b>1119786</b>	<b>8419051</b>	<b>8511400</b>
<b>Incurrd Claims Ceded</b>	<b>1370495</b>	<b>1465501</b>	<b>27300702</b>	<b>23119647</b>	<b>38355134</b>	<b>34623350</b>
<b>Net Incurred Claim</b>	<b>5006943</b>	<b>4512724</b>	<b>264788467</b>	<b>263204548</b>	<b>290103814</b>	<b>288320038</b>
Commission Direct	1690854	1690524	22745527	20928628	29916583	27632217
Commission Accepted	9925	10899	347840	395735	2087883	2448271
Commission Ceded	600471	568820	3494194	3555770	7605577	6942596
<b>Net Incurred Commission</b>	<b>1100308</b>	<b>1132604</b>	<b>19599173</b>	<b>17768593</b>	<b>24398888</b>	<b>23137891</b>
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	1184961	1077451	38518506	36114100	43645484	40698712
Premium Deficiency	0	0	0	0	0	0
<b>Revenue Accounts Result Profit/ (loss)</b>	<b>2824695</b>	<b>2848446</b>	<b>8934553</b>	<b>-20225204</b>	<b>21033682</b>	<b>-14570235</b>

## Significant Accounting Policies and Notes forming part of Consolidated Financial Statements as at March 31, 2023

### 16 A. SIGNIFICANT ACCOUNTING POLICIES

#### 1. Principles of Consolidation:

The Consolidated Financial Statements relate to 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 consolidated 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 Holding 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 Holding 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.

In case of one of the associate company, which is incorporated outside India, its accounts are made and maintained in accordance with International Financial Reporting Standards (IFRS) as required under the local laws of the respective country. Due to lack of details, appropriate adjustment could not be made to align the account of the associate company to confirm to the accounting policies followed by Holding Company. The Holding Company has considered its share of profit for the year without considering the profit which is part of other comprehensive income in the financial statement of the associate 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.
  - 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	% of Holding		Country of incorporation
Subsidiaries		As on March 31, 2023	As on March 31, 2022	
1	The New India Assurance Co. (Trinidad & Tobago) Limited	83.89	83.89	Trinidad & Tobago
2	Prestige Assurance PLC Nigeria	78.32	78.32	Nigeria
3	The New India Assurance Co. (Sierra Leone) Limited	100.00	100.00	Sierra Leone
Associates				
4	Indian International Insurance Pte. Ltd.	20.00	20.00	Singapore
5	Health Insurance TPA of India Limited	23.75	23.75	India

## 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 consolidated 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 confirm 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 consolidated 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 or the period of risk, whichever is appropriate 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:

- 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 contract period or period of risk basis for the respective policies, whichever is appropriate.

## 7. Reinsurance Accepted

Reinsurance returns have been incorporated for the advices received up to the date of finalization of accounts or on estimation basis wherever required.

## 8. Reinsurance Ceded

Reinsurance Cessions are accounted for on the basis of actuals or on estimation basis wherever required.

## 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 IRDAI 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.

Outstanding Claims estimates at Balance Sheet date are provided based on the management's assessment of the ultimate liability likely to be paid based on survey reports, past experience, information provided by clients and other sources, and applicable laws and subsequently modified for changes as appropriate on availability of further information 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 finalization 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 generally accepted actuarial practice, requirement of IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the master circulars issued in the context of preparation of standalone financial statements, Insurance Regulatory and Development Authority of India (Assets, Liabilities, and Solvency Margin of General Insurance Business) Regulations, 2016 and stipulations of the Institute of Actuaries of India. (As amended from time to time)

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:

- 1/3rd of the estimated liability, for all such claims for which court summons have been served on the Company upto one year.
- 100% of the estimated liability, where such claims are outstanding for more than one 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 IRDAI regulation.

## 14. Property, Plant and Equipment

### A) Property, Plant and Equipment (PPE)

- PPE 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 Rs. 1/-.
- Leasehold properties are amortized over the lease period.
- Depreciation on PPE added/disposed-off during the year is provided on pro-rata basis.



- iv) 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 items, 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 of the holding company is provided on straight line rupee value at the year end at the rate and in manner as stated in "Depreciation" policy mentioned in above stated Property, Plant and Equipment Policy.
  - v) All resulting exchange difference is accumulated in a foreign currency translation reserve until the disposal of the net investment in the 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 recognized 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 holding company up to March 31.

Dividend on foreign investments is accounted on gross basis.

- f) 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.

- g) Revenue in respect of Alternate Investment Fund (AIF)/ Venture capital Fund is recognized on receipt basis.

- h) 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/ Debentures/Bonds and related debt instruments sold from investment portfolio, the profit/loss is worked out on first in first out basis (FIFO).

- i) 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.

- j) 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. In case, investment becomes NPA, the balance of unamortised premium is debited to revenue(s) and profit and loss account on the date of NPA.



- k) 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.
- l) i) In accordance with IRDAI/F&I/INV/ CIR213/10/2013 dated October 30, 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 by the holding company.
- Investment Portfolio of the Holding Company 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 by the Holding Company 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.
- m) 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, or break-up value is not available, then the provision is made for the entire cost. Break-up value is arrived as per latest Balance Sheet and which should not be more than 21 months prior to its valuation.
- n) In case of investment in listed and unlisted equity/ equity related instruments / preference shares where the value has been impaired on or before March 31, 2000, the historical/weighted average costs are not available with the Holding Company. As a consequence, the carrying value of such investments as on April 01, 2000 is presumed to be the historical/ weighted average cost.
- o) 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 (Break-up value is Less than Face Value), 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 Rs. 1/- per securities of a Company.
- p) Valuation of investments as mentioned in point (o) above are done as under:
- i) i) In respect of actively traded equity shares: - At market price.
- 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 Rs. 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 Rs. 1/- per securities of a Company, preference shares are also written down to a nominal value of Rs. 1/- per securities of a Company.
- iv) Once the value of investment in 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 recognized in revenue/ profit and loss when such Company achieves a positive net worth and capital is fully restored (Break-up Value is More than Face Value) 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. 15(n), reversal of impairment loss is carried out and recognized only to the extent of impairment losses accounted after March 31, 2000.

- q) Reverse Repo transactions are treated as secured lending transactions and accordingly disclosed in the consolidated financial statements. The difference between total consideration at the 1st and 2nd leg of the transaction is treated as interest income.
- r) Tri Party Repo Dealing System (TREPS), 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 TREPS is shown as income, which is apportioned on time basis.
- s) Unrealised gains / losses arising due to changes in the fair value of actively traded listed equity shares other than enumerated in Accounting Policy 16(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 Consolidated Revenue Accounts as applicable. In case of pension for the employee who joined from April 01, 2010 contribution is made to National Pension System (NPS) 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 IRDAI 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 and 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 differences 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 (AS 26), are charged to Consolidated Revenue. Any additions to already existing assets are amortised prospectively over the remaining residual life of the assets.

#### **24. Impairment of Assets:**

The PPE and Intangible 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 consolidated financial statements.

#### **26. Expenses of Management-Basis of Apportionment**

Expenses of management includes provision for bad and doubtful debts and exchange gain/loss. Expenses which are solely and exclusively attributable to a specific Segment i.e. Line of Business (LOB) and which are specifically identifiable to that particular segment, are allocated to that segment and the remaining value

of expenses of management are apportioned to the consolidated 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, 2023**
**1. a) Additional Information pursuant to Schedule III to the Companies Act 2013 :-**

Name of the Entities	Net Asset, i.e. total assets minus total liabilities		Share in Profit/(Loss)	
	Percentage of Net Assets	Amount In ₹ ,000	Percentage of Profit/(Loss)	Amount In ₹ ,000
<b>Parent</b>				
New India Assurance Company Limited	96.20	19,91,92,447	100.71	1,05,53,937
<b>Subsidiaries:</b>				
a. New India Assurance Company - (Trinidad and Tobago) Limited	1.13	23,37,967	1.37	1,43,822
b. Prestige Assurance plc. – Nigeria	0.73	15,04,114	(0.16)	(16,579)
c. The New India Assurance Co. (S.L) Ltd - Free Town, Sierra Leone	0.00	0.00	0.00	0.00
<b>Minority Interest in all subsidiaries-</b>				
a. New India Assurance Company - (Trinidad and Tobago) Limited	(0.18)	(3,70,777)	(0.22)	(23,170)
b. Prestige Assurance plc. – Nigeria	(0.10)	(2,03,684)	0.03	3,594
<b>Associates</b>				
a Indian International Insurance Pte. Ltd.	2.66	55,03,471	0.94	98,084
b. Health Insurance TPA of India Limited	0.11	2,22,934	0.15	15,253
Consolidation Financial Statements adjustments and eliminations	(0.55)	(11,31,283)	(2.81)	(2,94,933)
<b>Total</b>	<b>100.00</b>	<b>20,70,55,189</b>	<b>100.00</b>	<b>1,04,80,008</b>

**b) Disclosure relating to carrying amounts of Investments in Associates included in Long Term Investments – Equity Shares:**

Amount In ₹ ,000

Particulars	As at 31st March 2023	As at 31st March 2022
<b>I) Indian International Insurance Pte. Ltd.</b>		
Cost of Investments	30,136	30,136
Add: Share of Accumulated Profit*	56,28,154	49,19,154
Add: Share of Profit for the year	(98,084)	2,34,091
Less: Dividend received	56,735	(41,468)
<b>Carrying Amount of Investment (Net)</b>	<b>55,03,471</b>	<b>51,51,914</b>
*Including exchange impact on consolidation		
<b>II) Health Insurance TPA of India Limited</b>		
Cost of Investments	2,00,640	2,00,640
Add: Share of Accumulated Profit	37,547	75,299
Add: Share of Profit for the year	15,253	(28,942)
Less: Dividend received/Appropriation	-	(8,811)
<b>Carrying Amount of Investment (Net)</b>	<b>2,22,934</b>	<b>2,38,187</b>
<b>Total Carrying Amount of Investment in Associates (I+II)</b>	<b>57,26,405</b>	<b>53,80,100</b>

## 2. Books maintained on Calendar year:

- a) 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 legal requirements. The accounts incorporated of these subsidiaries and associate in these consolidated financial statements are for the period January 1, 2022 to December 31, 2022. There are no material changes during the period January 1, 2023 to March 31, 2023 requiring adjustments to the figures reported in the audited accounts as received.
- b) The accounts of one of the associate M/s Health India TPA of India Ltd., which are considered in the consolidated financial results, has been consolidated on the basis of management certified unaudited accounts
- c) 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.

## 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 holding 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.

## 4. Reinsurance Acceptance Transactions:

Reinsurance acceptance transactions pertaining to the Holding Company for the year have been booked for advices received up to April 10, 2023.

## 5. Premium Deficiency Reserve:

- a) 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.
- b) The reserve against cancellation of policies during free-look period under retail health policies for the period ended 31st March 2023, as certified by the actuary, is ₹ 150 Lakhs (PY 150 Lakhs).

## 6. Unamortized Pension liability as per IRDAI approval:

The Government of India by Gazette Notification no. S.O. 1627 (E) dated April 23, 2019, notified amendment under the General Insurance (Employees) Pension Scheme 1995, allowing one more pension option to the

employees who have joined the Holding Company before June 28, 1995. IRDAI vide its letter ref.: 411/F&N(NL) Amort-EB/2019-20/124 dated July 07, 2020, had granted approval for the amortization of the pension liability on account of regular employees, over a period of not exceeding five years with effect from FY 2019-20. Accordingly, the balance of unamortized pension liability of ₹82,028.00 Lakhs as on April 1, 2022, would be amortized in the remaining two years. During the year ended March 31, 2023, an amount of ₹ 41,014.00 Lakhs is charged to the revenue and the balance amount remaining to be amortized in next year is amounting to is ₹ 41,014.00 Lakhs.

7. The Government of India vide Gazette Notification No. S.O. 4896, 4897 and 4898(E) dated 14th October 2022 notified the wage revision of employees with effect from August 01, 2017. Further, IRDAI vide its letter ref: FNA/ GNI/COM/01/2022-23/66 dated 7th November 2022 granted approval for accounting of the wage arrears and corresponding incremental liabilities relating to post-Employment benefits as per Accounting Standard 15 on "Employment Benefits on account of wage revision through the Profit and Loss account instead of accounting the same as Operating Expenses relating to insurance business in the respective Revenue accounts. Accordingly, arrears of wage including additional AS-15 liabilities accrued as on March 31, 2023 amounting to ₹ 3,44,513.93 Lakhs has been included under "Expenses other than those related to insurance business" for the period ended March 31, 2023.

## 8. Taxation:

- a) **Income Tax:** Provision for Tax ₹ 21,919.72 Lakhs (P.Y. ₹ 1,589.58 Lakhs Current Tax) shown in Profit and Loss Account includes ₹ 2,898.38 Lakhs (P.Y. ₹ 416.28 Lakhs) relating to foreign taxes of the holding company.
- b) The Holding Company was claiming exemption u/s 10(38) of the Income Tax Act, 1961 till FY 2017-18 in respect of profit on sale of investments. The deduction under section 10(38) has been disallowed by the department and the matter in certain years has been decided in favour of the holding company up-to Bombay High Court & ITAT while there are cases pending in appeal at different levels by the department as well as by the holding company. Finance Act, 2018 introduced grandfathering provisions u/s 55(2)(ac) of the Income Tax Act, 1961 in respect of profit on sale of investments and deduction for the same was being claimed by the holding company up-to the FY 2021-22 based on the earlier judicial pronouncements in its favour. The said deduction for FY 2018-19 has also been disallowed by the department and the holding company has filed appeal against the same which is pending. Effective current financial year, based on the opinion from Tax consultants and Senior Tax counsels, the Holding Company has decided to not claim the deduction of grandfathering and the total income of the Holding Company for the year has



been computed as per the normal provisions of the Act.

Accordingly, the tax expenses of earlier years have been recalculated and as a result the holding company has utilized previous years carry forward losses and MAT credit available in earlier years in accordance with the Accounting Standard 22 "Accounting for Taxes on Income". The Holding Company had not recognised MAT Credit in the earlier periods due to prudence and absence of convincing evidence of utilising it. The holding company has decided to utilize the available MAT Credit of previous years to the extent of eligible credit required to be set off against tax computed as per the normal provisions of the Act. Therefore, total MAT credit of ₹ 24,802.43 Lakhs which includes previous year utilisation amounting to ₹ 3113.47 Lakhs, has been recognised and utilized.

Based on the opinion of the Tax consultant and the judicial pronouncements available till date, the management is confident of matters relating to Section 10(38) will be decided in its favour and the MAT credit recognised will be fully realised.

- c) The Income Tax Assessments of the Holding Company have been completed up to assessment year 2019-20. Major disputed demands are in respect of profit on sale of investment, IBNR, expenses paid to Auto tie-up dealers. Based on the decisions of the appellate authority, the interpretations of the relevant provisions, the management of the Holding Company is of the opinion that the demands are likely to be either deleted or substantially reduced and accordingly no provisions have been made for the same.

**d) Deferred Taxes:**

Particulars	Current Year	Previous Year
	( ₹ in Lakhs)	( ₹ in Lakhs)
Fixed Assets	92.29	(216.35)
Leave Encashment	28,995.48	26,900.94
Estimated Disallowance u/s 40(a)(ia)	34.94	34.94
Others	(1,020.82)	(1,053.12)
<b>Total</b>	<b>28,101.90</b>	<b>25,666.41</b>

- i) A sum of ₹ 2,403.19 Lakhs (Previous year ₹ 1,620.31 Lakhs) has been credited to the consolidated Profit and Loss Account on account of creation of deferred assets during the year.
- ii) Deferred Tax Asset in respect of foreign branches of the Holding Company does not have any timing difference other than fixed assets.
- iii) The Group continues to recognise the deferred tax asset in respect of temporary difference mentioned in the above table, as in the opinion of the management of the respective companies there

are sufficient evidence to establish the reasonable certainty of realisation of the deferred tax assets from the future taxable profits.

**e) Taxation Laws (Amendment) Act, 2019 –**

The Taxation Laws (Amendment) Act, 2019 was enacted on 11th December 2019. It amended the Income Tax Act, 1961 and the Finance Act (No. 2) Act, 2019. It provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Holding Company has not exercised the option to opt for lower tax rate and has presently considered the rate existing prior to the amendment. The Holding Company shall evaluate the option to opt for lower tax rate once it utilises the entire carried forward losses and MAT credit available under the Income Tax Act.

**9. Statutory Reserves:**

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 31.03.2023 is ₹ 10,672.12 Lakhs (P.Y. ₹ 9,835.75 Lakhs). There is change in closing balance of reserve of ₹ 836.37 Lakhs (P.Y. ₹ 341.63 Lakhs) as compared to previous year due to change in foreign currency closing rate as on March 31, 2023.

The respective subsidiary companies are maintaining Statutory Reserve of ₹ 5,643.63 Lakhs (P.Y. ₹ 4,391.15 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:

- a) Sixty-Nine properties having book value (Gross block) ₹ 2,049.81 Lakhs (P.Y. Sixty-Eight Freehold properties having book value ₹ 839.08 Lakhs) for which registration formalities are yet to be completed / title deeds are in process.
- i) Out of which title deeds of Twenty-Eight properties having book value of ₹ 162.70 Lakhs (P.Y. ₹ 162.70 Lakhs) are in the name of GIC and the Holding Company is in the process to get it transferred in its name.
- ii) Out of which Three properties having book value of ₹ 336.02 Lakhs (P.Y. ₹ 332.48 Lakhs) were received from Tariff Advisory Committee (TAC) and the registration formalities are still pending.
- b) One Office property having book value ₹ 216.91 Lakhs (P.Y. ₹ 216.91 Lakhs) for which agreement registration formality is pending.
- c) One leasehold property having book value of ₹ 2.77 Lakhs (PY. ₹ 2.77 Lakhs) where lease term expired, and renewal process is pending with the concerned



Government Authorities.

- d) One Office freehold property having book value ₹ 752.33 lakhs (P.Y. ₹ Nil) for which agreement registration formality is pending – Imperia Office Space.
- e) 32 properties having book value ₹ 156.66 lakhs (P.Y. ₹ 156.66 lakhs) are treated as having clear title based on the advocates opinion in view of documents like gazette notification issued by the Government, share certificate, municipal tax, property tax, registered/unregistered agreement being available in the records of the holding company.

Following are the properties for which legal proceedings are initiated by the Holding Company for acquiring Physical Possession:

- a) One leasehold land having book value of ₹ 1/- (P.Y. ₹ 1) is under litigation and Review Petition is pending with the Hon'ble Bombay High Court.
- b) Out of total 28 properties owned by the Holding Company, 13 properties are occupied by corporate tenants and 15 are occupied by Individual Tenants. Legal proceedings are in process against all 13 corporate tenants. Out of 15 Individual Tenants; legal proceedings are in process against 11. For remaining 4 Individual tenants eviction proceeding is contemplated.
- c) One open plot having book value ₹ 23.84 Lakhs (P.Y. 23.84 Lakhs) jointly owned by four PSU Companies and title deed is in the name of GIC, is under litigation and Special Civil Application is pending before the Hon'ble Gujarat High Court.
- d) One Lease hold property consisting of 123 tenements and 6 Godowns having book value of ₹ 3.42 Lakhs (P.Y. ₹ 3.42 Lakhs) is in the possession of the Holding Company but occupied by inherent tenants.

## 11. Impairment of Assets:

During the year, the Group has reviewed its Property, Plants & Equipment (PPE) for impairment. In the opinion of the management of the respective companies, no provision for impairment loss is considered necessary.

## 12. Investments:

- a) As certified by the Custodian, securities are held by the Holding company as on 31.03.2023. Variations and other differences, which include shortages, have been provided for.
- b) Provision for standard assets @ 0.40% amounting to ₹ 4355.17 Lakhs (P.Y. ₹ 4,093.32 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

and (vii) Housing and Firefighting Loans to State Governments.

- c) During the year, the Holding company has not undertaken any restructuring of corporate debt / loans etc. as under:

(₹ in Lakhs)

Sr. No.	Particulars	Current Year	Previous Year
	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
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>

## (d) Non-Performing Assets (NPA).

### i) Details of Non-Performing Assets (NPA) of the Holding Company

(₹ in Lakhs)

Sr. No.	Particulars	Current Year	Previous Year
(i)	Opening Balance	65,206.42	68,974.71
(ii)	Additions during the Year	78.55	-
(iii)	Reductions during the Year	(15,577.74)	(3,768.29)
(iv)	Closing Balance	49,707.24	65,206.42
	Percentage of Net NPAs to Net Assets	0.00%	0.00%

### ii) Details of Provisions on NPA (other than standard provisions) of the Holding Company

(₹ in Lakhs)

Sr. No.	Particulars	Current Year	Previous Year
(i)	Opening Balance	65,206.42	65,602.10
(ii)	Incremental/(Reversal) Provision during the Year	(15,499.18)	(395.68)
(iii)	Closing Balance	49,707.24	65,206.42

- 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 March 31, 2023, these have been shown under long-term investments, as their realisability is unascertainable. Necessary provision, wherever required, has been made.
- f) The Holding Company was having Investment in Debenture of Dewan Housing Finance Corporation

Limited of ₹ 7,484.18 Lakhs which was fully provided for up to March 31, 2021. During the financial year 2021-2022, the Holding Company has received an amount of ₹ 3,644.41 Lakhs based on interim Distribution Order of National Company Law Tribunal, due to which the provision to the extent of amount realized has been reversed to Profit and Loss and Unamortised premium of ₹ 22.92 Lakhs has been written off and accordingly as on March 31, 2022 the holding company had investments of ₹ 3,816.85 Lakhs which was fully provided for. During the current year, the holding company has written off the said investment of ₹ 3,816.85 Lakhs as per board approval and the corresponding provision has been reversed.

- g) The Holding Company was having Investment in Debenture of Reliance Home Finance Ltd. of ₹ 11,497.11 Lakhs which was fully provided for up to March 31, 2022. During the current year, the Holding Company has received ₹ 3,186.17 Lakhs as per the order of National Company Law Tribunal as full and final settlement and accordingly the holding Company has written off remaining amount of ₹ 8,310.94 Lakhs as per board approval and the corresponding provision has been reversed.

### 13. Reinsurance, Coinsurance, Inter Office and PMFBY Balances

- a) The 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 ₹ 4,35,329.07 Lakhs (Net) Dr. (P.Y. ₹ 4,38,034.25 Lakhs Net Dr.) comprising of debit balances of ₹ 6,48,793.04 Lakhs (P.Y. 6,55,759.60 Lakhs) and credit balances of ₹ 2,13,463.97 Lakhs (P.Y. ₹ 2,17,725.35 Lakhs) as per general ledger against which party-wise balances in the records indicate (Dr.) of ₹ 5,56,800.94 Lakhs (P.Y. ₹ 5,48,231.54 Lakhs Dr.) relating to 424 (P.Y. 950) parties and (Cr.) of ₹ 1,21,471.88 Lakhs (P.Y. ₹ 1,10,197.28 Lakhs Cr.) relating to 438 (PY 868) parties. Terrorism Pool balance as on 31.03.2023 stands at ₹ 2,55,305.37 Lakhs and Nuclear Pool balance at ₹ 16,639.34 Lakhs and MCET Pool stands at ₹ 89.22 Lakhs.

Precise gross debit and gross credit balances against each of such parties and age-wise analysis of these balances are also being compiled by the Holding Company.

#### b) Write Off/Write Back of Reinsurance Balances:

During the current year, the Holding Company has written off/write back non-moving reinsurance balances older than 10 years in accordance with the write off/write back policy approved by the Board on 21.03.2023. Consequently, an amount of ₹ 8,785.87 (P.Y. Nil) Lakhs is written back and an amount of ₹

6,320.50 (P.Y. Nil) Lakhs is written off resulting in net write back of ₹ 2,465.37 Lakhs (P.Y. Nil).

#### c) Review of Provision for Bad Debts – Reinsurance Balances:

During the current year, Provision for Doubtful Debts was reviewed, based on which old provisions were reversed and fresh provision towards receivable balances which are non-moving for more than 5 years as on March 31, 2023 (excluding PSU Insurers & GIC) was made amounting to ₹ 10,262.56 Lakhs. The Holding Company has also maintained provisions of ₹ 4482.40 Lakhs towards PSU Insurers, Pool balances and Companies in liquidation resulting in an overall Provision for Doubtful Debts of ₹ 14,744.96 Lakhs (P.Y. ₹ 14,952.04 Lakhs) as on March 31, 2023.

- d) In respect of Coinsurance business, the balances with various Co-insurers represents receivable of ₹ 94,880.03 lakhs (P.Y. ₹ 2,18,888.65 Lakhs) and payable of ₹ 61,971.69 lakhs (P.Y. ₹ 1,03,785.46 Lakhs). These balances having been stated at net level; the gross receivables/payables have been compiled based on data received from concerned operating offices to the extent of available information. The reconciliation of balances relating to PMFBY scheme amounting to ₹ 37,077.39 lakhs receivable is also being done at different stages. As regards to other balances the holding company is in the process of matching and reconciling at various levels and its overall impact will be dealt with in due course. The process of obtaining confirmations of balances relating to PMFBY and other balances is also at different stages and entries remaining to be reconciled based on the confirmation are also being attended to. The age-wise break-up of the outstanding entries including those relating to crop insurance is being compiled. The policy-wise details of balances lying in the old accounting system are not available however these balances are netted for the purpose of reconciliation. In respect of PMFBY business, the accounting of transactions has been done to the extent of statement of accounts received with the leaders till the finalisation of account. The Holding Company has maintained provision of ₹ 9,827.30 lakhs (P.Y. ₹ 2,958.42 Lakhs) including ₹ 4,512.06 lakhs of identified unreconciled debit balances against the net coinsurance of ₹ 32,908.33 lakhs (P.Y. ₹ 1,15,103.19 Lakhs) as on March 31, 2023 which is based on the available information as considered by the management.

- e) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to ₹ 10,126.60 Lakhs (Net Debit) comprising Gross Debit ₹ 47,950.29 lakhs and gross credit ₹ 37,823.69 lakhs (P.Y. 18,291.61 Lakhs – Net Debit (Gross debit ₹ 37,134.11 lakhs and gross credit ₹ 18842.50 lakhs), Control Accounts, very few bank accounts, loans and advances including those

given to employees and other accounts including tax related balances is under progress, the impact of the above, if any, on the Consolidated Financial results is unascertainable.

- f) Various account codes relating to TDS, Advance Tax, Foreign Tax credits and other related accounts under reconciliation. GST TDS accounts, GST input tax credit in terms of GSTR2B with GSTR 3B is also under reconciliation. The impact of the above, if any, on the Consolidated financial statements are unascertainable. The holding company has been claiming foreign tax credits based on management certified data.
- g) As per the consistent practice followed by the Company, interest accrued on employee loans is recognised to the extent recovered from the employee instead accrued to the account of the employee. The impact if any arising out of the above may not be material though the same is not identified.
- h) Old balances other than policy holder dues mainly relating to various control accounts amounting to ₹ 4,906.92 Lakhs (Net) (P.Y. ₹ 5387.20 Net) outstanding for more than three years comprising of credit balances of ₹ 8746.63 Lakhs (P.Y. ₹ 13,533.46 lakhs) and debit balances of ₹ 3839.71 Lakhs (P.Y. ₹ 8146.26 Lakhs) has been credited to Profit & Loss Account during the year. Party wise/ Vendor wise details in respect of these balances are being compiled and being reconciled.
- i) In view of various accounts being reconciled and balances under confirmation, the effect of such pending reconciliation on compliance of tax laws has been ensured to the extent of available information and necessary adjustments /payments of any liability

arising out of such reconciliation is to be done in due course.

- j) An amount of ₹ 1,219.03 Lakhs had been received in previous periods in the bank accounts of the Nodal office of the Holding Company in the State of Tamil Nadu towards farmer's share of premium under Pradhan Mantri Fasal Bima Yojna (PMFBY). The Holding Company had reconciled the enrolment data and premium data as per the Government portal amounting to ₹ 579.81 Lakhs up to March 31, 2022, which had been accounted as premium income for the year ended March 31, 2022, in respect of amount received for the crop year 2017-18 and 2018-19. The remaining amount of ₹ 639.22 Lakhs could not be reconciled by the Holding Company due to lack of various details or improper details received till date and during the current financial year the same has been accounted as unclaimed amount of policyholder.

#### 14. Bhavishya Arogya Scheme:

The Holding Company has under one of its old run-off schemes namely Bhavishya Arogya Scheme received premium in prior year amounting to ₹ 4,037.86 Lakhs which have been recognised as premium during the year ended March 31, 2021 in revenue account. As the claims pay out pattern has not yet stabilised under the said Scheme, the Holding Company has maintained provision for claims liability amounting to ₹ 4,000.00 Lakhs (P.Y. ₹ 4,000.00 Lakhs) as IBNR for the year ended March 31, 2023.

#### 15. Receipts & Payments Account:

Receipts & Payments Account / (Cash Flow Statement) is subject to reconciliation of various inter office accounts.

#### 16. Foreign Exchange Reserve Account:

"Foreign Exchange Reserve Account" has increased by ₹ 26,197.76 Lakhs (credit) (P.Y. decreased by ₹ 13,209.43 Lakhs (Debit)) (refer schedule 6(6A)) 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	-	26,197.76	13,209.43	-
2	Others	-	-	-	-
	<b>Total</b>	-	<b>26,197.76</b>	<b>13,209.43</b>	-

#### 17. Employee Benefits

##### a) Defined Contribution scheme:

(₹ In Lakhs)

Description	Current Year	Previous Year
Employer's Contribution to Provident Fund	148.89	32.86

##### b) 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 with respect to the Holding company are as under:-

(₹ in Lakhs)

Sr No	Components of employer expense	Funded				Unfunded	
		Pension		Gratuity		Encashment	
		C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.
<b>I.</b>	<b>Total expense recognized in the statement of Profit and Loss Account</b>						
A	Current Service Cost	14,515	14,161	1,621	1,858	1,560	1,522
B	Interest Cost	51,391	48,834	9,733	10,175	5,044	5,021
C	Expected Return on Plan Assets	(39,081)	(30,797)	(10,016)	(10,213)	-	-
D	Curtailment Cost/(Credit)	-	-	-	-	-	-
E	Settlement Cost/(Credit)	-	-	-	-	-	-
F	Past Service Cost	-	-	-	-	-	-
G	Actuarial Losses/(Gains)	2,40,846	62,437	28,522	(2,159)	19,691	4,061
H	Amortised/(Deferred) Cost	41,014	41,014	-	-	-	-
I	Past Service Cost - Vested Benefit Recognized During the Period	-	-	-	-	-	-
J	(Contributions by the Employees/ Pensioners under OMOP 2019)	-	-	-	-	-	-
<b>K</b>	<b>Total expense recognized in the statement of Profit and Loss Account</b>	<b>2,80,354</b>	<b>1,35,649</b>	<b>29,860</b>	<b>(339)</b>	<b>26,295</b>	<b>10,604</b>
<b>II.</b>	<b>Actual Returns for the year 2022-23</b>	39,368	50,122	4,736	10,570	-	-
<b>III.</b>	<b>Net Asset/(Liability) recognized in Balance Sheet at 31.03.2023</b>						
A	Present Value of Defined Benefit Obligation	8,09,681	7,10,803	1,36,807	1,36,293	74,926	69,759
B	Fair Value of Plan Assets	6,82,834	5,40,535	1,28,198	1,40,201	-	-
C	Status (Surplus/Deficit)	(1,26,847)	(1,70,268)	(8,609)	3,908	(74,926)	(69,759)
D	Un recognized Past Service Cost	41,014	82,028	-	-	-	-
E	Net Asset / (Liability) recognized in Balance Sheet	(85,833)	(88,240)	(8,609)	3,908	(74,926)	(69,759)
<b>IV.</b>	<b>Change in Defined Benefit Obligation during the year</b>						
A	Present value of the Defined Benefit Obligation at the beginning of the period	7,10,803	7,12,908	1,36,293	1,48,534	69,759	73,296
B	Current Service Cost	14,161	14,161	1,621	1,858	1,560	1,522
C	Interest Cost	48,834	48,834	9,733	10,175	5,044	5,021
D	Curtailment Cost/(Credit)	-	-	-	-	-	-
E	Settlement Cost/(Credit)	-	-	-	-	-	-
F	Plan Amendments	-	-	-	-	-	-
G	Past Service Cost – Non-Vested Benefit Incurred During the Period	-	-	-	-	-	-
H	Past Service Cost - Vested Benefit Recognized During the Period	-	-	-	-	-	-
I	Acquisitions	-	-	-	-	-	-
J	Actuarial Losses/(Gains)	2,41,133	81,762	23,242	(1,701)	19,691	4,061
K	Asset Loss / (Gain)	-	-	-	-	-	-
L	Benefits Paid	(2,08,161)	(1,46,862)	(34,082)	(22,472)	(21,128)	(14,141)
M	Present Value of Defined Benefit Obligation at the end of the period	8,09,681	7,10,803	1,36,807	1,36,293	74,926	69,759

Sr No	Components of employer expense	Funded				Unfunded	
		Pension		Gratuity		Encashment	
		C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.
<b>V</b>	<b>Change in Fair Value of Plan Asset during the year</b>						
A	Plan Assets at the beginning of the period	5,40,535	4,49,584	1,40,201	1,49,102	-	-
B	Acquisition Adjustment	-	-	-	-	-	-
C	Expected return on Plan Assets	39,081	30,797	10,016	10,113	-	-
D	Asset (Losses)/Gains	287	19,325	(5,280)	457	-	-
E	Actual Company Contributions	2,82,761	1,87,691	17,343	3,000	-	-
F	Contribution by the Employees/Pensioners under OMOP 2019	-	-	-	-	-	-
G	Benefits Paid	(2,08,161)	(1,46,862)	(34,082)	(22,472)	-	-
H	Plan Assets at the end of the period	6,82,834	5,40,535	1,28,198	1,40,201	-	-
<b>VI.</b>	<b>Transitional Provisions</b>						
	(Income)/Expense to be recognised	2,80,354	1,35,649	29,860	(339)	-	-
<b>VII.</b>	<b>Actuarial Assumptions</b>						
A	Discount Rate (%)	7.52%	7.23%	7.52%	7.23%	7.52%	7.23%
B	Expected Return on Plan Assets (%)	7.52%	7.23%	7.52%	7.23%	-	-
C	Rate of escalation in salary	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
<b>VIII.</b>	<b>Major Category of Plan Assets as % of the Total Plan Assets as at 31.03.2023</b>						
A	Government Securities	1.21%	1.62%	44.88%	45.24%	-	-
B	High Quality Corporate Bonds	8.13%	9.82%	18.75%	19.45%	-	-
C	Others (Insurance Fund, Mutual Fund, etc)	90.66%	88.56%	36.37%	35.31%	-	-
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.					

**c) Sick Leave:**

As at March 31, 2023 liability on account of sick leave entitlement is amounting to ₹ 8,051.00 Lakhs (P.Y. ₹ 7,224.00 Lakhs) calculated based on actuarial valuation.

**d) Pension Experience Adjustments:**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Defined Benefit Obligation	8,09,681	7,10,803	7,12,908	6,02,423	3,82,181
Plan Assets	6,82,834	5,40,535	4,49,584	3,66,863	3,14,304
Surplus/(Deficit)	(1,26,847)	(1,70,268)	(2,63,324)	(2,35,560)	(67,877)
Experience Adjustment on Plan Liabilities	2,41,133	81,762	1,84,246	1,09,840	56,762
Experience Adjustment on Plan Assets	287	19,325	(3,418)	(4,010)	(6,224)

**e) Gratuity Experience adjustments:**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Defined Benefit Obligation	1,36,807	1,36,293	1,48,534	1,56,326	1,45,689
Plan Assets	1,28,198	1,40,201	1,49,102	1,26,932	1,11,387
Surplus/(Deficit)	(8,609)	3,908	568	(29,394)	(34,302)



Experience Adjustment on Plan Liabilities	23,242	(1,701)	1,721	15,804	11,193
Experience Adjustment on Plan Assets	(5,280)	457	5,836	(684)	(1,068)

**18. 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: -**
**The New India Assurance Company Limited**

Name of person	Role/Designation	From	To
Ms. Neerja Kapur	Chairman cum Managing Director	12.09.2022	
Ms. Neerja Kapur	General Manager & Chief Underwriting Officer		11.09.2022
Ms. Madhulika Bhaskar	General Manager		11.09.2022
Mr Arvind K Longani	General Manager		30.10.2022
Mr Arvind K Longani	General Manager & Director	31.10.2022	31.01.2023
Mr. Y.K. Shimray	General Manager & Director	10.11.2022	31.03.2023
Mr Titus Francis	General Manager & Chief Financial Officer & Director		
Mr. Inderjeet Singh	General Manager		31.10.2022
Mr. Sharad Ramnarayanan	General Manager & Appointed Actuary		
Ms. Jayashree Nair	Deputy General Manager & Chief Compliance Officer		
Ms Rekha Gopalkrishnan	General Manager & Financial Advisor		
Ms. Prabha Vijaykumar	Chief Manager & Chief of Internal Audit		
Mr. CS Ayyapan	Deputy General Manager & Chief Risk officer		31.10.2022
Mr. CS Ayyapan	General Manager	01.11.2022	
Mr. Rajiv Kohli	General Manager		
Mr. Ramakant Agarwal	General Manager		
Mr. Jitender Mehendiratta	General Manager & Chief Marketing Officer		
Mr. Thomas Moffatt	Deputy General Manager & Chief Underwriting Officer	14.09.2022	
Mr. Amit Misra	General Manager		31.10.2022
Mr. Amit Misra	General Manager & Chief Risk Officer	01.11.2022	
Mr. Pankaj Agarwal	Deputy General Manager & Chief Investment Officer		

**Prestige Assurance Plc. - Nigeria**

Name of person	Role/Designation	From	To
Mr.Rajesh Kamble	Managing Director	05.10.2021	
Mr. Sahoo Sarbeswar	Ex-Managing Director		07-11-2021
Mr. Raja Vadlamudi	Ex-Executive Director		20-08-2022
Mr. Vivek Kalla	Executive Director	04-07-2022	
Mr. Emmanuel Oluwadare	Chief Financial Officer & Director		
Mrs Ifeyinwa Edet	Head, Business Development	17.08.2021	



Mrs. Jibrin-Yaro Patricia	Head, Underwriting		
Mrs. Aina Eunice	Head, Internal Audit		31-08-2022
Mrs. Chindinma Ibe-Louis	Company Secretary		
Mr. Osazuwa Michael	Head, Special Risk		
Mr. Franklin Agha	HEAD, INTERNAL AUDIT & CONTROL	01.09.2022	
Mr. Abayomi Odulana	Company Secretary (Former)		31.03.2021

**The New India Assurance Co. (T & T) Ltd.-Port of Spain, Trinidad & Tobago**

Name of person	Role/Designation	From	To
Mr. Amit Misra	Managing Director		29.10.2021
Mr. Rajeev Bhattathiripad	Managing Director	20.10.2021	
Mr. Yogesh Bhagat	General Manager		
Mr. Lygia Wilson	Company Secretary		

**The New India Assurance Co. (Sierra Leone) Ltd.-Freetown, Sierra Leone**

Name of person	Role/Designation	From	To
Mrs. Mukta Sharma	Director		
Mr. Bhaskar P Reddy	Director		21.10.2022
Mrs. Priya Meachery	Director	22.10.2022	

The Names of Key Management Personnel who cease to exist during the FY 2021-22 has been included for the purpose of previous year representation.

**B) Transactions carried out with related parties referred above:**

Sr. No.	Nature of Relationship	Nature of Transaction	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
i)	Associates: Indian International Insurance Pte. Ltd. Health Insurance TPA of India Limited	Premium on Reinsurance Accepted	1661.74	1399.07
		Commission on Reinsurance Accepted	392.04	168.19
		Claims Paid	631.61	311.21
		Premium on reinsurance ceded	249.72	125.51
		Commission on reinsurance ceded	8.87	3.27
		Claims Received	861.86	136.14
		Dividend income received	567.35	414.68
ii)	Key Management Personnel (as mentioned under para 18 A III)	Salary and allowances	1289.08	933.90

**C) Closing Balance as at :**

(₹ in Lakhs)

Sr. No.	Particulars	Associates		KMP	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
i)	Carrying amount of Investment	57264.05	53801.00	-	-
ii)	Receivables	416.75	607.29	-	-
iii)	Payables	207.37	68.28	-	-
iv)	Loans and advances	-	-	42.87	43.70

**19. 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 ₹ 17,765.40 Lakhs (P.Y. ₹ 16,991.17 Lakhs) in respect of obligation under operating lease are charged to revenue account.

Disclosure in respect of total future minimum lease payable under operating leases:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
Not later than one year	9,695.40	10,177.84
Later than one year and not later than five years	27,663.51	29,615.59
Later than five years	17,678.02	13,858.33

## 20. Earnings Per Share:

Particulars	Current Year	Previous Year
Number of Equity shares	1,64,80,00,000	1,64,80,00,000
Weighted average number of equity shares	1,64,80,00,000	1,64,80,00,000
Nominal value of share	₹ 5	₹ 5
Net profit attributable to shareholders (₹ In Lakhs)	1,04,800.08	19,457.08
Basic and diluted earnings per share of ₹ 5/- each (₹)	6.36	1.18

The Holding Company does not have any outstanding diluted potential equity shares. Consequently, the basic and diluted earnings per share of the Holding Company remains the same.

## 21. Corporate Social Responsibilities (CSR):

As per Section 135 of the Companies Act, 2013 (the Act), the Holding Company was required to spend an amount of ₹ 2,306.00 Lakhs (P.Y. ₹ 2,835.00 Lakhs) for the financial year 2022-23.

The charge for the year to profit and loss account on account of CSR amounting to ₹ 2,320.12 Lakhs (P.Y. ₹ 2,835.00 Lakhs) consists of following:

- An amount of ₹ 1202.32 Lakhs (P.Y. ₹ 2750.78 Lakhs) has been spent directly and through implementing agencies.
- The balance unspent amount for the current year ended March 31, 2023, of ₹ 1,103.68 Lakhs (P.Y. 84.21 Lakhs) have been provided in the books. For the balance unspent CSR amount as of March 31, 2023, a separate Unspent CSR Bank Account was opened on April 25, 2023 and the amount of ₹ 1103.68 lakhs has been credited to this account.
- Expenses incurred on Impact assessment amounting to ₹ 7.55 lakhs and ₹ 6.58 lakhs in the case of Har Ghar Tiranga Projects is also debited to CSR Expenses account.

## 22. 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. Significant transaction reported between January 01, 2023, to March 31, 2023 has been incorporated in the financial statement.

## 23. Unaudited accounts of foreign branches:

The accounts of run-off Agency at Colombo has been incorporated on the basis of unaudited accounts. Audit of accounts of Sydney is carried out under agreed upon procedures and of Curacao branches is carried out under local standards and hence these branches are treated as unaudited. In the opinion of the management these branches are not material to the holding company.

- In the case of inward reinsurance premium, the unexpired risk reserve is created based on the assumption that the risk starts at the beginning of the quarter instead of applying actual risk dates of underlying policies since the precise policy wise data is not readily available.

## 25. Analysis of Unclaimed amounts of Policyholders:

As required by IRDAI Master circular no. IRDA/F&I/CIR/Misc/282/11/2020 dated November 17, 2020, age-wise analysis of unclaimed amount of the policyholders amounting to ₹ 21,995.52 Lakhs (P.Y. ₹ 22,441.32 Lakhs) at the year ended March 31, 2023 representing the excess premium collected, refund premium and the amount lying in stale cheque accounts and unclaimed amount towards claim is as under:

Particulars	Total Amount	Age-wise Analysis							
		0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	Beyond 120 Months
Claims settled but not paid to policyholders / insured due to any reason except under litigation from insured / policyholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Sum due to the insured / policyholders on maturity or otherwise	0.00	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	17,998.45 (PY 19,159.64)	1,290.32 (PY 904.36)	1,085.26 (PY 857.92)	577.73 (PY 952.34)	1,030.09 (PY 816.89)	799.90 (PY 794.32)	833.00 (PY 910.65)	11,300.90 (PY 12,136.95)	1,081.26 (PY 1,786.23)
Cheques issued but not encashed by the policyholder / insured	3,997.08 (PY 3,281.68)	54.90 (PY 773.17)	49.19 (PY 108.75)	26.58 (PY 88.68)	90.38 (PY 102.86)	176.72 (PY 292.22)	322.24 (PY 183.76)	3,080.94 (PY 1380.32)	196.14 (PY 351.90)
<b>Total</b>	<b>21,995.52 (PY 22,441.32)</b>	<b>1,345.22 (PY 1,677.53)</b>	<b>1,134.45 (PY 966.67)</b>	<b>604.31 (PY 1,041.01)</b>	<b>1,120.47 (PY 919.75)</b>	<b>976.62 (PY 1,086.54)</b>	<b>1,155.24 (PY 1,094.41)</b>	<b>14,381.83 (PY 13,517.27)</b>	<b>1,277.40 (PY 2,138.13)</b>

- a) The Holding Company is in the process of reconciling the data in respect of unclaimed amount of claims settled but not paid amounting to Rs 710.14 lakhs and necessary compliance of Master circular including concurrent audit of transactions and transfer of funds to Senior Citizen welfare fund is being ensured.
- b) Further as per the Master Circular, the Holding Company is required to invest the above said total amount of ₹ 17,258.58 Lakhs (P.Y. ₹ 18,127.77 Lakhs) with accrued interest of ₹ 4,736.94 Lakhs (P.Y. ₹ 4,313.55 Lakhs), totalling to ₹ 21,995.52 Lakhs (P.Y. ₹ 22,441.32 Lakhs), whereas the fixed deposit created for the same is ₹ 22,756.55 Lakhs (P.Y. ₹ 23,886.68 Lakhs) with accrued interest as on March 31, 2023 ₹ 783.21 Lakhs (P.Y. ₹ 423.81 Lakhs), totalling to ₹ 23,539.76 Lakhs (P.Y. ₹ 24,310.49 Lakhs).

**Details of Unclaimed Amount and Investment Income**

(₹ in Lakhs)

Particulars	FY 2022-23		FY 2021-22	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	18127.77	4313.55	18319.62	3825.48
<b>Add:</b> Amount transferred to Unclaimed Fund	5219.59	-	3099.90	-
<b>Add:</b> Cheques issued out of the unclaimed amount but not encashed by the policyholders.	-	-	-	-
<b>Add:</b> Investment Income on Unclaimed Fund	-	1229.27	-	777.53
<b>Less:</b> Amount of claims paid during the year	3064.63	-	1682.73	-
<b>Less:</b> Amount transferred to SCWF (Net of claims paid in respect of amounts transferred earlier)	3024.14	805.88	1609.02	289.46
<b>Closing Balance of Unclaimed Amount Fund</b>	<b>17258.59</b>	<b>4736.93</b>	<b>18127.77</b>	<b>4313.55</b>

- c) Provisions of IRDAI Master circular on Unclaimed Amounts of Policy Holders has been reviewed by the Policy Holder Protection Committee and quarterly returns as contained in the Schedule I of the said circular is addressed and accordingly unclaimed amounts more than ₹ 1,000/- are uploaded on the Website of the Holding Company associated with necessary electronic communication to the respective policy holders.

**26. Prior period items and Credit balance written back:**

Prior period items have been included in the respective heads amounting to ₹ 39.80 Lakhs (Debit) [P.Y. ₹ 99.84 Lakhs (Debit)] and ₹ 135.15 Lakhs (Credit) [P.Y. ₹ 307.30 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	-	34.79	-	171.75
2	Commission	-	-	-	-
3	Claims	-	-	-	-

4	Expenses	108.17	-	99.84	-
5	Income	-	100.37	-	135.55
	<b>Total</b>	<b>108.17</b>	<b>135.15</b>	<b>99.84</b>	<b>307.30</b>

**27. Liability under Micro, Small and Medium Enterprise Development Act, 2006:**

The Holding Company has initiated the process of capturing the data relating to enterprises which have been providing goods and services to the Holding Company, falling within the purview of Micro, Small and Medium Enterprises Development Act, 2006, in the accounting system. Pending system augmentation, the disclosure in respect of the amount payable to such Micro, Small, and Medium Enterprises as at March 31, 2023 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.

**28. Penalty:**

As per IRDAI Circular No 005/IRDAI/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:

Sr. No.	Authority	Non-Compliance/ Violation	Rs. In Lakhs		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority / TAC	-	-	-	-
2	Service Tax Authorities	-	-	-	-
3	Income Tax Authorities	-	-	-	-
4	Any other Tax Authorities	-	-	-	-
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	-	-	-	-
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	-	-	-	-
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	-	-	-	-
8	Securities and Exchange Board of India (SEBI)	-	-	-	-
9	Competition Commission of India	Note No. 1	-	-	-
10	Any other Central/State/Local Government / Statutory Authority	-	-	-	-
	- Reserve Bank of India	-	-	-	-
	- Bombay Stock Exchange and National Stock Exchange (BSE and NSE)	Note No. 2	43.07	-	-

**Note 1**

The Holding Company received an order from Competition Commission of India (CCI) imposing a penalty of ₹ 25,107.00 Lakhs in 2015-16. The Holding Company contested against the order in Competition Appeal Tribunal and the Tribunal awarded penalty of ₹ 20.00 Lakhs as against ₹ 25,107.00 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. Counter-affidavit/reply has already been filed by NIA as on March 31, 2023.

**Note 2**

BSE and NSE imposed penalty for non-compliance with Regulation 17(1) of SEBI (Listing Obligations and Disclosures Requirements), 2015 pertaining to the composition of the Board including failure to appoint woman director. The Holding Company has appealed for waiver of the same, as the non-compliance is due to delay in appointment of director which is solely dependent upon Government of India.

## 29. Internal Controls:

The Holding Company has a fairly adequate internal control and appropriate validations in the system. Stress is being given to strengthen the internal control in the area of Reinsurance accounts. Improvements have been made in the modules of Reinsurance accounts and FAC Inwards through RAMS software. The Holding Company is in the continuous process of further strengthening internal controls in other areas of its operations, by bringing more controls and validation in system. The Internal Audit System including that relating to Foreign offices is also being Strengthened and under comprehensive review.

## 30. Fraud Monitoring Cell:

The Holding Company has a Fraud Monitoring Cell which monitors external frauds reported and a Vigilance Department which monitors matters related to employees. The said fraud cell compiles data based on inputs from operating offices. As per the assessment made by the Cell, there were no matters related to external frauds reported during the year, which required any disclosure or adjustments to the consolidated financial statements of the Holding Company except as under:

- a) In Digital Hub third-party frauds were detected whereby certain third parties/insured have committed offences/fraud by modifying 17261 policies issued by the digital hub. The Holding Company is filing FIR in the matter and has appointed an advocate to advice on legal recourse available for the same. In the view of management this requires no adjustments to the consolidated financial statement as the said fraud has no material financial impact.
  - b) In case of 4 operating offices Online Frauds using Broker Portal has been reported where Motor Insurance policies for four wheelers were issued through the portal as two-wheelers consisting of 7699 policies. The Holding Company has filed FIR in cases of 3 offices out of 4 and is in the process of filing FIR for the remaining 1 office. In the view of management this requires no adjustments to the consolidated financial statement as the said fraud has no material financial impact.
  - c) In case of 2 operating offices Online Frauds using Customer Portal has been reported where Motor Insurance policies for four wheelers were issued through the portal as two-wheelers consisting of 3505 policies. The Holding Company has filed FIR for the both the offices and in the view of management this requires no adjustments to the Consolidated financial statement as the said fraud has no material financial impact.
  - d) In Mumbai Micro Office 85 fraudulent claims amounting to ₹ 1.06 crores were paid in collusion between Hospitals and a TPA. The TPA has lodged FIR against their employees. The Holding Company is in process of recovering the same from the TPA.
31. a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding

Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Holding Company (Ultimate Beneficiaries).

- b) The Holding Company has not received any fund from any party(s) (Funding Party) with the understanding that the Holding Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
32. The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits has been published in the Gazette of India on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. The effective date from which these changes are applicable is yet to be notified. The Holding Company will assess and record the impact, if any, when the rules are notified, and the Code becomes effective.
33. Wage revision for employees of PSU GIC is due w.e.f. Aug-22. The Holding Company has made provision of ₹ 9,720.00 Lakhs towards wage revision for the period August 2022 to March 2023.
34. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on March 31, 2023 has been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.
35. During the current financial year, based on the advisory from IRDA, the Holding Company has set up a Committee for IND-AS implementation and also process for selection of consultant for implementation of IND-AS has been initiated.
36. Proposed Dividend for current year: The Board of Directors of the Holding Company proposed a final dividend of ₹ 31,806.40 lakhs being 38.60% of the Paid-up share Capital of the Holding Company, subject to the approval of the members at the ensuing 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 dated March 30, 2016, the Holding Company has not accounted for proposed dividend as liability as at March 31, 2023.
37. Previous year figures have been regrouped / rearranged, wherever necessary.

### 16 C. Disclosures Forming Part of Consolidated Financial Statements as at 31st March, 2023

(₹ in Lakhs)			
Sr. No	Particulars	Current Year	Previous Year
1	The details of contingent liabilities are as under:		
(a)	Partly-paid up investments	1,447.80	11,747.18
(b)	Underwriting commitments outstanding	-	-
(c)	Claims, other than those under policies, not acknowledged as debts	1,104.73	1,250.79
(d)	Guarantees given by or on behalf of the Company	13,625.60	12,612.88
(e)	Statutory demands/liabilities in dispute not provided for (include principal amount of assessed demand, interest not included)	576,962.96	574,086.31
(f)	Reinsurance obligations to the extent not provided for in accounts	-	-
(g)	Others (matters under litigation) to the extent ascertainable	4,334.75	1,756.10
(h)	Potential Tax Liability towards distribution received from Venture Fund	78.55	78.55
2	The details of encumbrances to the assets of the Company are as under:		
(a)	In India	18,188.40	16,194.17
(b)	Outside India	1,234.00	1,326.40
3	Commitment made and outstanding for Loans Investments and Fixed Assets	1,696.21	1,493.63
4	Claims, less reinsurance, paid to claimants:		
(a)	In India	2,534,227.39	2,438,204.86
(b)	Outside India	217,121.68	264,587.41
5	Actuarial valuation of claim liabilities where claim payment period exceeds four years (As compiled by the management and relied upon by the auditors)	Not Applicable	Not Applicable
6	<b>Total amount of claims outstanding (Gross Indian)</b> (As compiled by the management and relied upon by the auditors)	2,302,716.47	2,067,843.27
	<b>Total No. of claims outstanding</b>	714,216	524,642
(a)	Amount of claims outstanding for more than six months (Gross Indian)	1,396,756.87	1,689,309.41
	No. of Claims	648,654	200,221
(b)	Amount of claims outstanding for less than six months (Gross Indian)	905,959.60	378,533.86
	No. of Claims	65,562	324,421
7	Premiums, less reinsurances, written from business		
(a)	In India	2,788,082.37	2,658,778.20
(b)	Outside India	343,202.57	332,937.69
7(ii)	Premium Income recognized on "Varying Risk Pattern"	NIL	NIL
8	The details of contracts in relation to investments, for		
	Purchases where deliveries are pending	-	527.35
	Sales where payments are overdue	-	-
	Sales where deliveries are pending	-	42.02
9	Amount of Claims settled and remaining unpaid for a period of more than six months as on balance sheet date change in date are as under:	9.99	294.33
	No. of claims (absolute fig)	49	98
10	<b>Investments made in accordance with statutory requirements</b> (As compiled by the management and relied upon by the auditors)		
(a)	In India	-	-
(b)	Outside India- Statutory Deposits in the form of Fixed deposits/ Government bonds/ securities etc. under local laws by various foreign branches/agency offices	88,229.52	2,92,132.95
11(a)	Segregation of investments into performing and non-performing investments where NPA Provision is required as per IRDA Guidelines is as under:		
	Performing (Standard) Investments	1,088,793.21	1,023,330.74
	Non Performing Investments	49,707.24	65,206.42
	Total Book Value (Closing Value)	1,138,500.44	1,088,537.16



<b>11 (b)</b>	Historical Cost of Investments which have been valued on a fair value basis:		
<b>(i)</b>	Equity Shares	720,584.81	665,197.77
<b>(ii)</b>	Exchange Traded Funds (ETFs)	5,000.00	10,000.00
<b>(iii)</b>	Infrastructure Investment Funds (InvITs)	523.60	523.60

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 Being a Government Company, computation of Managerial Remuneration for the holding company is exempted vide notification no. GSR 463(E) dated 05th 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** (As compiled by the management and relied upon by the auditors)

Sector	Current Year			Previous Year		
	₹ in Lakhs	Percentage	Number of Policies/lives	₹ in Lakhs	Percentage	Number of Policies/lives
Rural	352990.00	10.24	2411253 (policies)	443273.39	13.61	2609102 (policies)
PMFBY	1137.64	0.03	4 (policies)	95137.41	2.92	4 (policies)
Social	143574.00	4.16	283358602 (lives)	204645.44	6.28	279879771 (lives)
Others	2950703.49	85.57		2514331.89	77.19	
<b>Total</b>	<b>3448405.13</b>	<b>100.00</b>		<b>3257388.14</b>	<b>100.00</b>	

## 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	423804.81	131073.91	554878.71	395926.54	120154.40	516080.94	7.04	9.09	7.52	4.98	13.32	6.81
Marine Cargo	48709.38	8762.18	57471.56	44670.19	7500.15	52170.34	9.04	16.83	10.16	22.30	20.04	21.97
Marine Hull	49073.52	1095.11	50168.63	42507.51	864.08	43371.59	15.45	26.74	15.67	-12.48	-28.72	-12.87
<b>Marine Total</b>	<b>97782.90</b>	<b>9857.29</b>	<b>107640.19</b>	<b>87177.70</b>	<b>8364.23</b>	<b>95541.93</b>	<b>12.17</b>	<b>17.85</b>	<b>12.66</b>	<b>2.45</b>	<b>12.12</b>	<b>3.23</b>
Motor	897459.63	145230.90	1042690.53	824052.35	148419.97	972472.31	8.91	-2.15	7.22	-6.37	-13.07	-7.46
Personal Accident	65591.55	2993.06	68584.61	139717.72	2800.59	142518.31	-53.05	6.87	-51.88	125.30	-0.95	119.79
Aviation	30946.05	0.00	30946.05	28644.54	0.00	28644.54	8.03	-	8.03	5.21	-	5.21
Engineering	92326.79	10037.26	102364.05	76519.91	7680.61	84200.52	20.66	30.68	21.57	15.87	9.75	15.28
Health	1668265.99	17762.98	1686028.97	1443263.15	15383.56	1458646.72	15.59	15.47	15.59	33.83	7.16	33.48
Liability*	52209.74	15668.55	67878.30	50696.53	16053.99	66750.51	2.98	-2.40	1.69	2.74	2.54	2.69
Crop	1137.64	114.91	1252.56	92804.30	247.21	93051.51	-98.77	-	-98.65	-13.07	-	-12.83
Others	118880.04	4655.33	123535.37	118486.91	4335.34	122822.25	0.33	7.38	0.58	-3.41	-3.63	-3.41
Misc sub Total	2926817.42	196463.00	3123280.42	2774185.41	194921.27	2969106.68	5.50	0.79	5.19	15.95	-9.37	13.86
<b>Grand Total</b>	<b>3448405.13</b>	<b>337394.19</b>	<b>3785799.32</b>	<b>3257289.65</b>	<b>323439.90</b>	<b>3580729.54</b>	<b>5.87</b>	<b>4.31</b>	<b>5.73</b>	<b>14.10</b>	<b>-1.56</b>	<b>12.48</b>

\*Liability includes Employers Liability, Product / Public Liability and Other Liabilities

### ii) Gross Direct Premium to Net Worth Ratio:

(₹ in Lakhs)		
Particulars	Current Year	Previous Year
a. Gross Direct Premium	3785799.32	3580729.54
b. Net Worth	2070491.43	1895375.91
<b>Gross Direct Premium to Net Worth Ratio (Times) (a/b)</b>	<b>1.83</b>	<b>1.89</b>

**iii) Growth Rate of Net Worth:**

(₹ in Lakhs)						
	Current Year	Previous Year	Growth (CY)	Growth (PY)	Growth % (CY)	Growth % (PY)
Net Worth	2070491.43	1895375.91	175115.52	46838.31	9.24	2.53

**iv) Net Retention Ratio : Indian**

Segment	Current Year (₹ in Lakhs)				Previous Year (₹ in Lakhs)			
	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Net Ceded Ratio (%)	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Net Ceded Ratio (%)
<b>Fire</b>	<b>451202.33</b>	<b>171109.98</b>	<b>38</b>	<b>62</b>	<b>414733.94</b>	<b>151400.86</b>	<b>37</b>	<b>63</b>
Marine Cargo	48805.83	32600.71	67	33	44670.19	33200.51	74	26
Marine Hull	49093.84	18899.71	38	62	44789.32	12682.39	28	72
<b>Marine Total</b>	<b>97899.67</b>	<b>51500.42</b>	<b>53</b>	<b>47</b>	<b>89459.51</b>	<b>45882.90</b>	<b>51</b>	<b>49</b>
Motor	897459.63	860888.98	96	4	824052.35	782466.69	95	5
Personal Accident	65591.55	62538.79	95	5	139717.72	132585.80	95	5
Aviation	30946.05	3800.28	12	88	28675.40	2412.47	8	92
Engineering	94403.30	41313.95	44	56	79550.39	38603.51	49	51
Health	1668265.99	1480319.72	89	11	1443263.15	1304049.83	90	10
Liability*	54280.23	33480.56	62	38	52766.53	32503.35	62	38
Crop	1138.55	1845.66	0	0	92799.04	94473.49	0	0
Others	118879.98	81284.03	68	32	118690.64	74399.30	63	37
<b>Misc sub Total</b>	<b>2930965.26</b>	<b>2565471.97</b>	<b>88</b>	<b>12</b>	<b>2779515.22</b>	<b>2461494.43</b>	<b>89</b>	<b>11</b>
<b>Grand Total</b>	<b>3480067.26</b>	<b>2788082.37</b>	<b>80</b>	<b>20</b>	<b>3283708.67</b>	<b>2658778.20</b>	<b>81</b>	<b>19</b>

\*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 (%)	Net Ceded Ratio (%)	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Net Ceded Ratio (%)
<b>Fire</b>	<b>208866.91</b>	<b>142779.77</b>	<b>68</b>	<b>32</b>	<b>201981.80</b>	<b>133261.29</b>	<b>66</b>	<b>34</b>
Marine Cargo	9970.86	7426.09	74	26	9543.54	7479.79	78	22
Marine Hull	2814.33	1239.63	44	56	1474.43	1259.69	85	15
<b>Marine Total</b>	<b>12785.19</b>	<b>8665.71</b>	<b>68</b>	<b>32</b>	<b>11017.97</b>	<b>8739.48</b>	<b>79</b>	<b>21</b>
Motor	146010.40	131244.26	90	10	149294.52	132723.33	89	11
Personal Accident	3334.04	3043.13	91	9	3205.70	2922.61	91	9
Aviation	7932.73	7427.30	94	6	9101.98	7258.89	80	20
Engineering	12320.12	5993.31	49	51	9339.81	4440.90	48	52
Health	24874.89	24874.89	100	0	24357.46	24357.46	100	0
Liability*	15674.45	14820.37	95	5	16060.39	15330.05	95	5
Crop	114.91	36.44	0	0	247.21	82.64	0	0
Others	5073.37	4317.40	85	15	4468.00	3821.02	86	14
<b>Misc sub Total</b>	<b>215334.89</b>	<b>191757.09</b>	<b>89</b>	<b>11</b>	<b>216075.08</b>	<b>190936.91</b>	<b>88</b>	<b>12</b>
<b>Grand Total</b>	<b>436986.99</b>	<b>343202.57</b>	<b>79</b>	<b>21</b>	<b>429074.84</b>	<b>332937.69</b>	<b>78</b>	<b>22</b>

\*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 (%)	Net Ceded Ratio (%)	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Net Ceded Ratio (%)
<b>Fire</b>	<b>660069.24</b>	<b>313889.76</b>	<b>48</b>	<b>52</b>	<b>616715.74</b>	<b>284662.16</b>	<b>46</b>	<b>54</b>
Marine Cargo	58776.69	40026.80	68	32	54213.73	40680.30	75	25
Marine Hull	51908.17	20139.33	39	61	46263.75	13942.08	30	70
<b>Marine Total</b>	<b>110684.86</b>	<b>60166.13</b>	<b>54</b>	<b>46</b>	<b>100477.48</b>	<b>54622.38</b>	<b>54</b>	<b>46</b>
Motor	1043470.02	992133.25	95	5	973346.86	915190.02	94	6
Personal Accident	68925.58	65581.92	95	5	142923.43	135508.41	95	5
Aviation	38878.78	11227.57	29	71	37777.38	9671.36	26	74
Engineering	106723.42	47307.26	44	56	88890.20	43044.41	48	52
Health	1693140.87	1505194.61	89	11	1467620.62	1328407.29	91	9
Liability*	69954.68	48300.93	69	31	68826.91	47833.40	69	31
Crop	1253.46	1882.10	0	0	93046.25	94556.14	0	0
Others	123953.34	85601.43	69	31	123158.65	78220.32	64	36
<b>Misc sub Total</b>	<b>3146300.16</b>	<b>2757229.06</b>	<b>88</b>	<b>12</b>	<b>2995590.30</b>	<b>2652431.35</b>	<b>89</b>	<b>11</b>
<b>Grand Total</b>	<b>3917054.26</b>	<b>3131284.95</b>	<b>80</b>	<b>20</b>	<b>3712783.52</b>	<b>2991715.89</b>	<b>81</b>	<b>19</b>

\*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 Rate (%)					
	Current Year			Previous Year			Current Year			Previous Year		
	Indian	Foreign	Global	Indian	Foreign	Global	Indian	Foreign	Global	Indian	Foreign	Global
<b>Fire</b>	<b>3241.07</b>	<b>36608.81</b>	<b>39849.89</b>	<b>7338.77</b>	<b>37918.99</b>	<b>45257.76</b>	<b>1.89</b>	<b>25.64</b>	<b>12.70</b>	<b>4.85</b>	<b>28.45</b>	<b>15.90</b>
Marine Cargo	5450.72	1573.96	7024.68	5026.80	1805.24	6832.03	16.72	21.19	17.55	15.14	24.13	16.79
Marine Hull	793.92	328.67	1122.59	742.02	861.16	1603.19	4.20	26.51	5.57	5.85	68.36	11.50
<b>Marine Total</b>	<b>6244.64</b>	<b>1902.63</b>	<b>8147.27</b>	<b>5768.82</b>	<b>2666.40</b>	<b>8435.22</b>	<b>12.13</b>	<b>21.96</b>	<b>13.54</b>	<b>12.57</b>	<b>30.51</b>	<b>15.44</b>
Motor	70004.10	28022.35	98026.45	57352.19	26247.01	83599.20	8.13	21.35	9.88	7.33	19.78	9.13
Personal Accident	3218.33	731.39	3949.73	2953.89	691.26	3645.15	5.15	24.03	6.02	2.23	23.65	2.69
Aviation	-231.47	851.81	620.34	-436.48	732.45	295.97	-6.09	11.47	5.53	-18.09	10.09	3.06
Engineering	880.16	2360.26	3240.42	1385.14	1566.38	2951.52	2.13	39.38	6.85	3.59	35.27	6.86
Health	66068.50	5750.14	71818.65	64234.40	5519.13	69753.53	4.46	23.12	4.77	4.93	22.66	5.25
Liability*	4346.79	3256.42	7603.21	2376.45	3231.59	5608.05	12.98	21.97	15.74	7.31	21.08	11.72
Crop	-263.82	-6.32	-270.15	515.04	-8.57	506.48	-14.29	-17.35	-14.35	0.55	0.00	0.54
Others	9977.07	1026.02	11003.08	9993.16	1332.88	11326.04	12.27	23.76	12.85	13.43	34.88	14.48
<b>Misc sub Total</b>	<b>153999.65</b>	<b>41992.08</b>	<b>195991.73</b>	<b>138373.80</b>	<b>39312.13</b>	<b>177685.93</b>	<b>6.00</b>	<b>21.90</b>	<b>7.11</b>	<b>5.62</b>	<b>20.59</b>	<b>6.70</b>
<b>Grand Total</b>	<b>163485.37</b>	<b>80503.51</b>	<b>243988.88</b>	<b>151481.38</b>	<b>79897.53</b>	<b>231378.91</b>	<b>5.86</b>	<b>23.46</b>	<b>7.79</b>	<b>5.70</b>	<b>24.00</b>	<b>7.73</b>

\*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	3785799.32	3580729.54
b. Expense of Management*	436454.84	406987.12
c. Direct Commissions	299165.83	276322.17
<b>Expense of Management to Gross Direct Premium Ratio (%) ((b+c)/a)</b>	<b>19.43</b>	<b>19.08</b>

\* Expense of Management includes Foreign Taxes

**vii) Expense of Management to Net Written Premium Ratio:**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Written Premium	3131284.95	2991715.89
b. Expense of Management*	436454.84	406987.12
c. Direct Commissions	299165.83	276322.17
<b>Expense of Management to Net Written Premium Ratio (%) ((b+c)/a)</b>	<b>23.49</b>	<b>22.84</b>

\* Expense of Management includes Foreign Taxes

**viii) Net Incurred Claims to Net Earned Premium:**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Earned Premium	3042495.47	2906469.97
b. Net Incurred Claims	2901038.14	2883200.38
<b>Net Incurred Claims to Net Earned Premium Ratio (%) (b/a)</b>	<b>95.35</b>	<b>99.20</b>

**ix) Combined Ratio:**

(₹ in Lakhs)

Particulars	Current Year			Previous Year		
	Indian	Foreign	Global	Indian	Foreign	Global
a. Net Earned Premium	2704141.15	338354.32	3042495.47	2578323.32	328146.65	2906469.97
b. Net Incurred Claims	2644631.53	256406.60	2901038.14	2610033.80	273166.58	2883200.38
c. Net Written Premium	2788082.37	343202.57	3131284.95	2658778.20	332937.69	2991715.89
d. Expense of Management	408785.21	27669.81	436455.02	376764.98	30222.14	406987.12
e. Net Commission	163485.37	80503.51	243988.88	151481.38	79820.17	231301.56
<b>Combined Ratio (%) (b/a) + ((d+e)/c)</b>	<b>118.32</b>	<b>107.30</b>	<b>117.08</b>	<b>121.10</b>	<b>116.30</b>	<b>120.53</b>

\* Expense of Management includes Foreign Taxes

**x) Technical Reserves to Net Premium Ratio:**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Written Premium	3131284.95	2991715.89
b. Reserves for Unexpired Risks	1435774.39	1339188.75
c. Premium Deficiency Reserves	0.00	0.00
d. Reserves for Outstanding Claims (Including IBNR & IBNER)	3336116.32	3186427.25
e. Total Technical Reserves (b+c+d)	4771890.71	4525616.01
<b>Technical Reserves to Net Premium Ratio (Times) (e/a)</b>	<b>1.52</b>	<b>1.51</b>

**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)
<b>Fire</b>	<b>305539.72</b>	<b>6491.39</b>	<b>0.02</b>	<b>285773.27</b>	<b>-10737.45</b>	<b>-0.04</b>
Marine Cargo	42555.60	3259.17	0.08	40195.58	1656.74	0.04
Marine Hull	12993.50	-1082.12	-0.08	11397.06	-4247.39	-0.37
<b>Marine Total</b>	<b>55549.10</b>	<b>2177.05</b>	<b>0.04</b>	<b>51592.64</b>	<b>-2590.65</b>	<b>-0.05</b>
Motor	951801.38	-206278.69	-0.22	952758.51	-109756.59	-0.12
Personal Accident	65891.42	-10111.02	-0.15	131521.62	-6170.59	-0.05
Aviation	12267.30	3529.58	0.29	10630.93	2574.21	0.24
Engineering	37234.23	6561.69	0.18	37866.96	7057.28	0.19
Health	1480150.63	-339416.23	-0.23	1210941.45	-543144.23	-0.45
Liability*	47410.31	8653.50	0.18	47340.16	22620.82	0.48
Crop	1882.10	-22440.81	-11.92	94556.14	8790.27	0.09
Others	84769.28	11847.15	0.14	83488.27	16260.49	0.19
<b>Misc sub Total</b>	<b>2681406.64</b>	<b>-547654.82</b>	<b>-0.20</b>	<b>2569104.05</b>	<b>-601768.35</b>	<b>-0.23</b>
<b>Grand Total</b>	<b>3042495.47</b>	<b>-538986.39</b>	<b>-0.18</b>	<b>2906469.97</b>	<b>-615096.45</b>	<b>-0.21</b>

\* Liability includes Workmen's compensation

**xii) Operating Profit Ratio:**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Earned Premium	3042495.47	2906469.97
b. Underwriting Profit	-538986.39	-615096.45
c. Investment Income - Policy Holders	749323.21	469394.10
d. Operating Profit (b+c)	210336.82	-145702.35
<b>Operating Profit Ratio (%) (d/a)</b>	<b>6.91</b>	<b>-5.01</b>

**xiii) Liquid Assets to Liabilities Ratio:**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Short Term Investments	918296.43	440931.19
b. Short Term Loans	322.78	406.89
c. Cash & Bank Balances	1240991.50	1262927.07
<b>d. Total Liquid Assets (a+b+c)</b>	<b>2159610.71</b>	<b>1704265.15</b>
<b>e. Policy Holders Liabilities</b>	<b>4771890.71</b>	<b>4525616.01</b>
<b>Liquid Assets to Liabilities Ratio (Times) (d/e)</b>	<b>0.45</b>	<b>0.38</b>

**xiv) Net Earnings Ratio:**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Premium	3131284.95	2991715.89
b. Profit After Tax	106129.20	17792.01
<b>Net Earnings Ratio (%) (b/a)</b>	<b>3.39</b>	<b>0.59</b>

**xv) Return on Net Worth Ratio:**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Worth	2070491.43	1895375.91
b. Profit After Tax	106129.20	17792.01
<b>Return on Net Worth Ratio (%) (b/a)</b>	<b>5.13</b>	<b>0.94</b>

**xvi) Available Solvency Margin (ASM) to Required Solvency Margin (RSM) Ratio**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Available Solvency Margin (ASM)	1673691.42	1464687.99
b. Required Solvency Margin (RSM)	896448.38	884243.95
<b>ASM to RSM Ratio (Times) (a/b)</b>	<b>1.87</b>	<b>1.66</b>

**xvii) NPA Ratio**

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Total Investment Assets	5635064.08	5288989.13
b. Gross NPA	49707.24	65206.42
c. Net NPA	0.00	0.00
<b>Gross NPA Ratio (%)</b>	<b>0.88</b>	<b>1.23</b>
<b>Net NPA Ratio (%)</b>	<b>0.00</b>	<b>0.07</b>



**18 Summary of Financial Statements**

No	Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
1	Gross Direct Premium	3785799.32	3580729.54	3183405.64	2995036.38	2681827.81
2	Net Earned Premium #	3042495.47	2906469.97	2637633.50	2366218.34	2161165.79
3	Income from Investments(Net) @	749323.21	469394.10	433578.27	452805.41	379910.55
4	Other income (Premium Deficiency)	0.00	0.00	0.00	0.00	0.00
4(a)	Contribution from Shareholders Fund towards excess EOM	0.00	0.00	7330.81	0.00	0.00
5	Total Income	3791818.68	3375864.06	3078542.58	2819023.75	2541076.33
6	Commissions (net incl Brokerage)	243988.88	231301.56	248386.02	230827.79	221062.93
7	Operating Expenses	436455.02	406987.12	542723.22	387410.15	408447.96
8	Net Incurred Claims	2901038.14	2883200.38	2215676.06	2157391.87	2054868.86
9	Change in Unexpired Risk Reserves	88789.48	85245.92	73792.89	95686.71	63370.50
10	<b>Operating Profit/Loss</b>	<b>210336.64</b>	<b>-145625.00</b>	<b>71757.26</b>	<b>43393.93</b>	<b>-143303.43</b>
	<b>Non Operating Result</b>					
11	Total Income under Shareholders' A/c	-84691.08	163386.28	134218.45	122509.32	211004.24
12	Profit/(Loss) Before Tax	125706.21	17761.28	205975.70	165903.25	67700.81
13	Provision for Tax	43608.67	-30.73	43200.57	22336.62	7223.33
14	Net Profit/(Loss) after Tax	106129.20	17792.01	162775.14	143566.62	60477.48
	<b>Miscellaneous</b>					
15	Policy Holders' Account :					
	Total Funds	4771890.71	4525616.01	4259950.14	3778546.74	3391943.61
	Total Investments (In India)	3959661.69	3713261.47	3450162.30	2923212.45	2599596.15
	Yield on Investments	18.74	12.54	13.49	16.17	15.50
16	Shareholders' Account :					
	Total Funds	2070491.43	1895375.91	1848537.59	1632995.13	1632995.13
	Total Investments (In India)	1675402.40	1575727.66	1541915.57	1458757.94	1332221.69
	Yield on Investments	18.74	12.54	13.49	16.17	15.50
17	Paid up Equity Capital	82400.00	82400.00	82400.00	82400.00	82400.00
18	Net Worth	2070491.43	1895375.91	1848537.59	1632995.13	1633753.05
19	Total Assets	9781273.34	9567610.58	9123985.11	7552137.18	8036938.04
20	Yield on Total Investments( %)	18.74	12.54	13.49	16.17	15.50
21	Earning per Share (₹)	6.36	1.18	9.95	8.75	8.71
22	Book value per Share(₹)	125.64	115.01	112.17	99.09	99.14
23	Total Dividend	31806.40	4944.00	0.00	24720.00	41200.00
24	Dividend per Share (₹)	1.93	0.30	0.00	1.50	5.00

# Net of Re-insurance

@ Net of losses

\* Net of Expenses debited to Profit &amp; Loss Account

**19 Age wise analysis of outstanding claims as on 31.03.2023** (Gross Indian excluding provision for IBNR and IBNER)  
 (As compiled by the management and relied upon by the auditors)

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	460	193,191.18	225	100,672.76	393	31,322.99	309	70,552.44
Marine Cargo	254	5,227.32	78	971.60	271	3,826.42	161	2,143.35
Marine Hull	48	15,290.87	23	22,173.62	11	1,194.54	48	7,286.17
Motor OD	513	122,967.21	365	337.46	7,721	7,057.80	971	965.28
Motor TP	27,441	192,724.25	18,788	131,519.86	8,801	53,778.02	36,850	255,913.92
Health	14,519	10,416.28	1,180	241.65	33,888	3,568.05	3,487	1,329.13
Liability	176	37,142.12	138	9,899.42	200	2,295.90	293	6,666.04
Personal Accident	142	2,776.49	114	594.77	486	2,323.25	697	1,089.47
Aviation	17	1,782.92	7	381.93	18	382.88	13	1,796.29
Engineering	206	27,697.19	55	7,988.84	513	18,540.10	74	6,550.30
Others	521	15,506.13	292	6,455.74	813	12,253.13	435	3,388.13
<b>Total</b>	<b>44,297</b>	<b>624,721.96</b>	<b>21,265</b>	<b>281,237.64</b>	<b>53,115</b>	<b>136,543.10</b>	<b>43,338</b>	<b>357,680.53</b>

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	730	116,602.38	593	46,824.87	834	67,890.26	3,544	627,056.88
Marine Cargo	365	3,927.06	804	4,426.88	334	1,904.28	2,267	22,426.91
Marine Hull	38	5,514.57	28	901.80	60	2,429.23	256	54,790.80
Motor OD	4,367	4,446.67	68,863	34,129.81	2,307	2,389.26	85,107	172,293.50
Motor TP	19,373	121,467.46	7,102	44,013.30	46,677	251,419.67	165,032	1,050,836.48
Health	52,360	4,134.03	334,559	94,241.63	1,957	623.55	441,950	114,554.33
Liability	273	6,543.64	309	2,434.95	1,098	7,514.57	2,487	72,496.65
Personal Accident	477	2,560.01	1,099	3,585.06	440	370.67	3,455	13,299.73
Aviation	17	2,108.18	33	782.26	17	2,347.88	122	9,582.35
Engineering	507	35,105.12	1,137	4,700.36	160	742.16	2,652	101,324.06
Others	1,031	13,015.54	2,655	8,879.34	1,597	4,556.77	7,344	64,054.77
<b>Total</b>	<b>79,538</b>	<b>315,424.67</b>	<b>417,182</b>	<b>244,920.27</b>	<b>55,481</b>	<b>342,188.31</b>	<b>714,216</b>	<b>2,302,716.47</b>

Note:- Previous Year figures are regrouped accordingly

- 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 Unexpired Premium Reserve (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

**Titus Francis**  
 CFO & Director  
 DIN: 10124446

**Smita Srivastava**  
 Executive Director & GM  
 DIN: 09250237

**Neeraj Kapur**  
 Chairman-Cum-Managing Director  
 DIN: 09733917

**As per our report of even date**  
**R. Devendra Kumar & Associates**  
 Chartered Accountants  
 Firm Reg. No. 114207W

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

**Neeraj Golas**  
 Partner - Membership Number 074392

**Saurabh Chouhan**  
 Partner - Membership Number 167453

Mumbai, May 29, 2023

**THE NEW INDIA ASSURANCE CO. LTD.**  
**TRACK RECORD OF NEW INDIA FOR 49 YEARS**

Count	Year	Gross Prem - Ind	Gross Prem - Frgn	Gross Prem - Global	Net Prem - Global	Unexp risk	Earned Premium	Net Inc Clms	Comm + op exp	UW Profit
50	1973	44.45	8.18	52.63	49.18	4.10	45.08	24.12	14.25	4.91
49	1974	55.64	10.23	65.87	58.91	6.49	52.42	29.53	17.19	5.72
48	1975	67.61	12.10	79.71	70.17	7.30	62.87	36.52	19.31	7.30
47	1976	77.58	15.87	93.45	81.42	7.38	74.04	36.58	21.84	15.60
46	1977	81.51	15.76	97.27	89.29	4.64	84.65	45.59	25.49	13.57
45	1978	92.54	17.32	109.86	99.53	5.91	93.62	57.77	25.65	10.20
44	1979	105.15	16.24	121.39	105.48	3.22	102.26	65.15	30.96	6.15
43	1980	127.48	20.02	147.50	126.86	11.26	115.60	73.61	32.35	9.64
42	1981	164.72	26.20	190.92	162.13	22.00	140.13	98.16	34.43	7.54
41	1982	206.73	25.59	232.32	187.66	11.55	176.11	115.42	38.34	22.35
40	1983	248.78	25.59	274.37	225.60	23.77	201.83	131.80	42.48	27.55
39	1984	287.10	28.70	315.80	253.48	16.16	237.32	168.87	42.35	26.10
38	1985	338.41	31.80	370.21	296.98	25.87	271.11	199.94	65.86	5.31
37	1986	393.52	40.30	433.82	341.67	26.61	315.06	224.14	75.87	15.05
36	1987	446.93	55.70	502.63	398.63	31.70	366.93	258.28	90.07	18.58
35	1988-89	660.22	73.32	733.54	576.75	35.84	540.91	423.30	147.65	-30.04
34	1989-90	648.13	69.27	717.40	569.66	63.46	506.20	392.69	142.80	-29.29
33	1990-91	837.22	88.65	925.87	710.55	79.54	631.01	532.98	152.18	-54.15
32	1991-92	983.02	165.21	1,148.23	942.08	135.11	806.97	656.42	197.65	-47.10
31	1992-93	1,175.06	211.73	1,386.79	1,047.96	58.25	989.71	760.26	220.04	9.41
30	1993-94	1,362.63	253.89	1,616.52	1,198.07	84.32	1,113.75	831.84	245.01	36.90
29	1994-95	1,524.49	252.44	1,776.93	1,333.45	66.64	1,266.81	1,194.94	249.30	-177.43
28	1995-96	1,867.48	264.55	2,132.03	1,616.66	156.45	1,460.21	1,129.53	358.10	-27.42
27	1996-97	2,174.36	259.28	2,433.64	1,806.93	93.27	1,713.66	1,263.04	529.57	-78.95
26	1997-98	2,433.73	254.84	2,688.57	1,945.00	60.51	1,884.49	1,389.34	438.02	57.13
25	1998-99	2,729.48	288.16	3,017.64	2,186.92	121.76	2,065.16	1,561.61	490.37	13.18
24	1999-00	2,979.53	327.00	3,306.53	2,477.45	146.16	2,331.29	1,906.25	603.02	-177.98
23	2000-01	3,041.17	451.88	3,493.05	2,671.48	95.02	2,576.46	2,279.74	742.76	-446.04

**THE NEW INDIA ASSURANCE CO. LTD.**  
**TRACK RECORD OF NEW INDIA FOR 49 YEARS**

Count	Year	Inv Inc	PBT	PAT	Share Cap	Dividend	Gen Res	Total assets	Net worth	Solvency
50	1973	5.51	6.90	4.06	3.84	0.46	13.98	114.81	16.04	
49	1974	6.06	10.98	4.93	3.85	1.19	18.90	135.60	23.94	
48	1975	8.38	14.61	7.02	3.85	2.31	25.00	162.45	30.02	
47	1976	10.70	24.81	14.88	7.70	2.70	32.99	191.59	41.88	
46	1977	12.91	21.03	8.45	7.70	2.70	38.75	220.97	51.57	
45	1978	14.31	24.39	11.88	7.70	3.85	47.93	259.51	61.53	
44	1979	16.39	18.23	7.10	11.00	3.85	47.89	258.95	69.13	
43	1980	19.13	23.09	8.37	11.00	3.85	52.42	291.58	78.75	
42	1981	23.76	24.70	8.86	11.00	3.85	57.42	350.24	89.86	
41	1982	31.91	48.14	16.61	18.50	6.48	62.68	457.99	108.74	
40	1983	48.84	75.17	29.11	18.50	7.40	85.32	583.59	132.40	
39	1984	51.19	76.87	31.00	18.50	7.40	108.92	699.68	156.01	
38	1985	63.14	68.90	39.40	18.50	7.40	133.52	828.52	180.61	
37	1986	74.82	87.92	46.13	25.90	9.06	163.19	977.35	217.68	
36	1987	86.62	104.00	53.27	25.90	9.06	207.39	1,095.94	261.88	
35	1988-89	129.51	99.48	64.56	25.90	11.33	279.73	1,325.34	334.21	
34	1989-90	130.76	101.18	70.94	25.90	9.06	351.12	1,644.30	405.60	
33	1990-91	166.42	112.89	80.01	40.00	14.00	418.37	1,889.23	486.90	
32	1991-92	224.19	148.53	92.84	40.00	14.00	519.56	2,411.63	588.08	
31	1992-93	260.33	269.07	158.43	40.00	14.00	669.53	2,908.07	738.05	
30	1993-94	285.81	322.41	193.48	40.00	14.00	876.25	3,391.89	944.83	
29	1994-95	342.19	168.27	118.30	40.00	14.00	1,012.87	4,094.58	1,081.39	
28	1995-96	432.91	395.08	241.40	40.00	20.00	1,248.71	4,688.00	1,317.23	
27	1996-97	456.35	365.54	196.69	40.00	24.00	1,434.00	5,281.10	1,502.52	
26	1997-98	573.90	620.66	470.94	40.00	30.00	1,923.76	6,071.67	1,462.00	
25	1998-99	589.41	564.69	375.00	40.00	30.00	2,483.12	6,727.72	2,524.23	
24	1999-00	685.74	435.32	287.29	40.00	30.00	2,818.74	7,664.71	2,859.86	
23	2000-01	737.55	238.84	173.54	100.00	20.00	2,966.28	8,291.90	3,067.39	3.94

**THE NEW INDIA ASSURANCE CO. LTD.**  
**TRACK RECORD OF NEW INDIA FOR 49 YEARS**

Count	Year	Gross Prem - Ind	Gross Prem - Frgn	Gross Prem - Global	Net Prem - Global	Unexp risk	Earned Premium	Net Inc Clims	Comm + op exp	UW Profit
22	2001-02	3,512.33	685.73	4,198.06	3,068.23	209.36	2,858.87	2,555.14	854.35	-529.60
21	2002-03	3,921.24	891.55	4,812.79	3,516.43	219.27	3,297.16	2,699.51	1,087.91	-490.26
20	2003-04	4,045.68	875.79	4,921.47	3,634.94	45.49	3,589.45	2,713.58	1,554.18	-678.31
19	2004-05	4,210.81	892.35	5,103.16	3,895.11	127.94	3,767.17	2,904.98	1,520.76	-658.57
18	2005-06	4,791.49	884.05	5,675.54	4,342.66	221.66	4,121.00	3,632.01	1,688.31	-1,199.32
17	2006-07	5,017.20	919.58	5,936.78	4,751.76	216.65	4,535.11	3,643.61	1,544.78	-653.27
16	2007-08	5,276.91	874.55	6,151.46	4,914.28	102.86	4,811.42	4,177.48	1,478.33	-844.39
15	2008-09	5,508.82	946.96	6,455.78	5,500.31	251.01	5,249.30	4,671.86	2,017.28	-1,439.84
14	2009-10	6,042.51	1,056.63	7,099.14	6,002.66	291.80	5,710.86	5,132.45	2,298.15	-1,719.74
13	2010-11	7,097.14	1,128.37	8,225.51	7,192.23	718.90	6,473.33	6,524.87	2,591.91	-2,643.45
12	2011-12	8,542.86	2,098.24	10,641.10	8,771.21	896.62	7,874.59	7,087.53	2,963.31	-2,286.29
11	2012-13	10,037.96	2,466.63	12,504.59	10,274.71	823.53	9,450.64	8,143.07	3,217.26	-1,834.85
10	2013-14	11,540.06	2,763.78	14,303.84	12,078.61	881.74	11,196.87	9,380.95	3,802.96	-1,951.86
9	2014-15	13,209.39	2,840.61	16,050.00	13,938.80	623.51	13,315.30	11,188.04	4,344.47	-2,217.22
8	2015-16	15,149.51	3,221.86	18,371.37	15,911.91	952.09	14,959.82	13,141.91	4,919.55	-3,100.91
7	2016-17	19,114.69	3,164.00	22,278.69	18,590.92	776.14	17,814.78	16,256.93	5,105.16	-3,547.31
6	2017-18	23,351.50	3,202.89	26,554.39	20,956.35	1,231.76	19,724.60	16,896.47	5,353.03	-2,524.90
5	2018-19	24,486.73	3,530.37	28,017.10	22,120.86	633.26	21,487.59	20,496.70	6,237.02	-5,246.13
4	2019-20	27,496.28	3,747.58	31,243.86	24,487.05	958.21	23,528.84	21,512.62	6,120.99	-4,104.76
3	2020-21	29,157.58	3,888.83	33,046.41	26,965.84	732.11	26,233.72	22,086.96	7,843.21	-3,696.44
2	2021-22	33,190.21	3,644.40	36,834.61	29,760.23	854.96	28,905.28	28,750.14	6,306.73	-6,151.59
1	2022-23	35,218.58	3,572.90	38,791.48	31,126.57	882.18	30,244.39	28,909.10	6,712.90	-5,377.62

**THE NEW INDIA ASSURANCE CO. LTD.**  
**TRACK RECORD OF NEW INDIA FOR 49 YEARS**

Count	Year	Inv Inc	PBT	PAT	Share Cap	Dividend	Gen Res	Total assets	Net worth	Solvency
22	2001-02	752.00	208.19	142.00	100.00	20.00	3,088.28	12,273.02	3,189.39	2.74
21	2002-03	762.14	312.82	255.81	100.00	40.00	3,302.89	12,984.75	3,404.00	3.45
20	2003-04	1,249.66	647.89	590.21	100.00	45.00	3,843.50	17,510.44	3,943.50	3.47
19	2004-05	1,450.73	797.88	402.23	150.00	80.00	4,166.41	19,827.19	4,161.69	3.22
18	2005-06	2,010.79	855.57	716.38	200.00	130.00	4,622.79	27,025.58	4,706.87	3.09
17	2006-07	2,251.35	1,613.93	1,459.95	200.00	292.00	5,741.11	27,444.57	5,972.55	3.57
16	2007-08	2,344.62	1,521.46	1,401.13	200.00	283.00	6,772.17	31,944.14	6,972.80	3.84
15	2008-09	1,688.82	297.22	224.16	200.00	45.00	6,898.72	26,931.58	7,328.00	3.41
14	2009-10	2,139.69	359.29	404.69	200.00	85.00	7,203.95	36,832.91	7,430.21	3.55
13	2010-11	2,329.99	-411.37	-421.56	200.00	-	6,782.71	39,621.27	7,111.54	2.90
12	2011-12	2,344.42	156.16	179.31	200.00	40.00	6,864.71	42,162.74	7,057.61	2.00
11	2012-13	2,791.05	1,011.22	843.66	200.00	170.00	7,439.17	45,375.52	7,737.36	2.50
10	2013-14	3,192.77	1,294.40	1,088.98	200.00	220.00	8,313.13	53,010.85	8,621.30	2.61
9	2014-15	3,820.60	1,776.30	1,431.23	200.00	300.00	9,348.56	61,719.63	9,722.00	2.44
8	2015-16	3,953.43	905.54	828.69	200.00	250.00	9,851.56	62,880.07	9,821.93	2.30
7	2016-17	4,509.44	1,163.86	1,007.93	200.00	-	10,871.34	69,172.81	11,023.28	2.19
6	2017-18	5,164.86	2,725.05	2,200.91	412.00	721.00	12,224.90	76,626.79	15,412.29	2.58
5	2018-19	5,885.81	644.87	579.79	824.00	247.20	11,896.00	79,507.97	15,761.66	2.13
4	2019-20	6,765.60	1,638.83	1,417.75	824.00	-	13,015.74	74,609.33	15,725.81	2.11
3	2020-21	6,166.89	2,036.72	1,604.69	824.00	-	14,620.43	90,189.27	17,785.91	2.13
2	2021-22	6,665.54	159.91	164.27	824.00	49.44	14,784.71	94,529.57	18,231.64	1.66
1	2022-23	10,441.81	1,245.22	1,055.39	824.00	318.06	15,790.66	96,602.92	19,919.24	1.87



## NOTES

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# *Regional Accountants Meet*







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