ANNUAL REPORT
2020-21

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



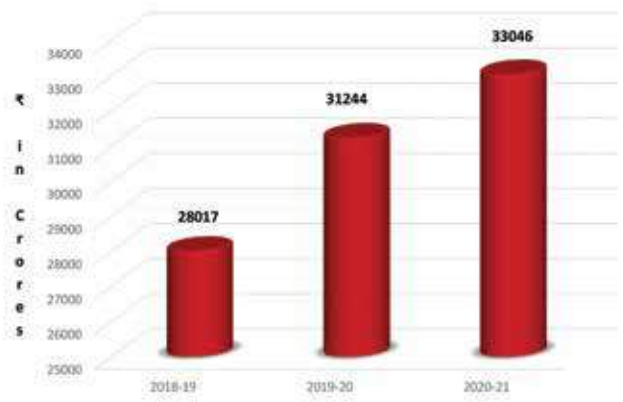
Born to Lead

Company Highlights...

- Market Leader in Health, Motor, Liability, Fire and Marine line of business.
- Gross Written Premium(Global) : ₹ 33,046 crore
- Net worth including Fair Value : ₹ 36,451 crore
- Investment Income : ₹ 6167 crore
- Profit Before Tax : ₹ 2037 crore
- Profit After Tax : ₹ 1605 crore
- Servicing more than 30 million policies.
- Solvency Ratio : 2.13 times (Global)
- Presence in 28 Countries

Financial Performance of Company

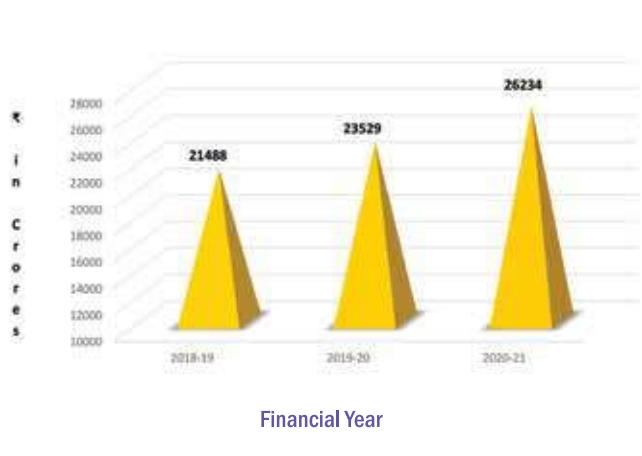
Gross Written Premium (Global)



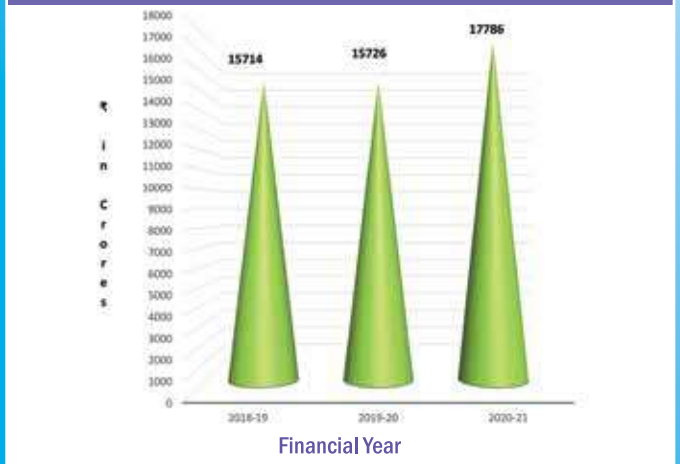
Net Premium (Global)



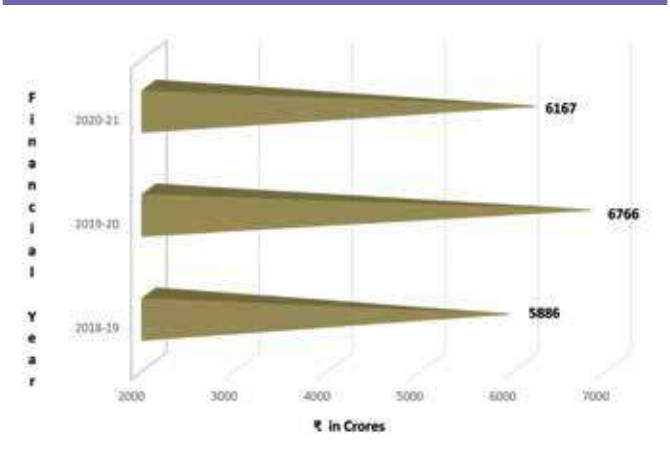
Net Earned Premium (Global)



Net Worth



Investment Income



Voices of our CSR Beneficiaries

Construction of 10-seated Sulabh Toilet Complex at Maheva Mandi, Gorakhpur

Thousand of people come daily to Maheva Mandi Gorakhpur. As to provide them some basic facilities and to fulfill the dream of our Prime Minister Mr. Narendra Modi under Swachcha Bharat Mission, New India Assurance Co. decided to construct a 10-seated Sulabh Toilet Complex under CSR initiative comprising of 10 W.C. 04 Bath and 04 Urinals through Sulabh International Social Service Organisation which will also maintain and operate it for 30 years. Land was provided by Maheva Mandi Samiti Gorakhpur.

Now visitors at Mandi are happy to get this public facility.

- Sulabh International



Voices of our CSR Beneficiaries

Installation of Solar Power plant at Parivaar Education Society

We are extremely grateful to New India Assurance Co. Ltd. for sponsoring the Solar Energy System installation at Parivaar's Girls and Boys Residential Institutions. While it has led to an environment friendly energy consumption, it has also helped us cut down costs by 50%. This has allowed us to serve more children from vulnerable and difficult backgrounds. We hope that we continue to work together towards ensuring a better future for these children.

*- **Vinayak Lohani,** Founder & Chief of Parivaar Education Society*



Ramakrishna Mission, Aalo, Arunachal Pradesh

The school administration reached out to the New India Assurance Company Limited in 2019 for supporting 150 KWA Solar Plant and 70 Solar Street Lights in 74 acres of land. Although the New India Assurance Company Limited grants have supported many NGOs across different states of India, Ramakrishna Mission Aalo remains special because it gave the institution an opportunity to reach the tribal communities in the remotest parts of the North-east thereby the problem of load shedding practically came to an end at minimum cost for next 25 years or so.

*- **Swami Yogishwarananda,** Secretary, Ramakrishna Mission, Aalo – Arunachal Pradesh*

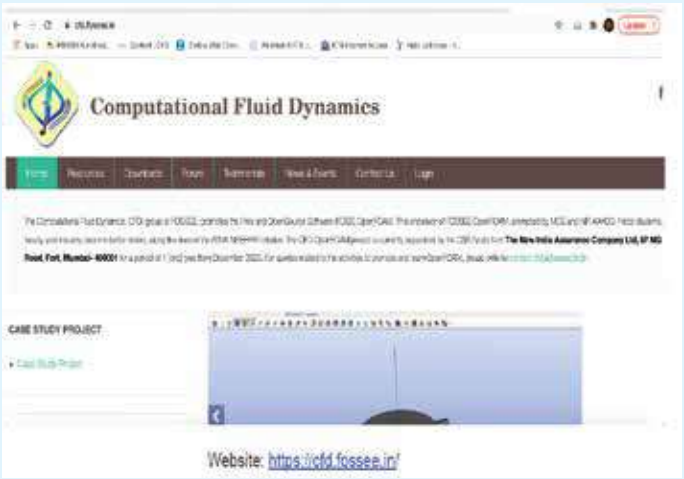


Voices of our CSR Beneficiaries

IIT Bombay

The New India Assurance Co. Ltd., very kindly, granted ~25 lakhs as funding support to the CFD-Open FOAM team for a period of 1-year from December 2020. This support has helped the team immensely by enabling the team to invest in systems that are used to run heavy computation used in Open FOAM, conduct workshops and introductory sessions at various colleges around India in a remote fashion and also continue with the Case Study honorarium activity which has encouraged students to submit case studies online. NIA's CSR has helped us continue our initiative of creating well trained 'Atma Nirbhar' engineers spread across academia, research and industry sectors. The acknowledgement of this generous funding by The New India Assurance Co. Ltd. Has been made on all the certificates that the participants have received in a workshop and is also displayed on our website https://cfd.fossee.in/. We sincerely appreciate NIA's gesture and hope for continued support over the years.

- IIT Bombay



Sri Shanmukhananda Fine Arts and Sangeetha Sabha

New India Assurance Co. Ltd. Was kind enough to sanction Rs 45.00 lacs in 2015 for the purchase of Constellation Table top Vitrectomy machine and Rs 48,21,429/- in December 2020 for the purchase of Alcon's Centurian machine. Both the machines are used for Eye Surgery and are installed in our Operation Theatre. Our Eye Care department did only elective surgeries as permitted by Government guidelines and was closed for 4 months due to full lock down imposed by the Government during April 2020 to March 2021. But for the magnanimous gesture of New India Assurance Co. Ltd. we could not have offered the high level of subsidy to poor and needy patients."

- Sri Shanmukhananda
Fine Arts and Sangeetha Sabha



Voices of our CSR Beneficiaries

Akshay Patra Foundation

Akshaya Patra extends its deepest gratitude to The New India Assurance Company Ltd who have so generously co-sponsored a new kitchen being built in Puducherry, Tamil Nadu. With the capacity to cook 50,000 meals, food from this kitchen will support children in surrounding government and government-aided schools with hot, nutritious meals through the Mid-Day Meal Programme. Slated to be completed over the next few months, the kitchen provides a ray of hope for children going back to school when they reopen. I am extremely grateful to The New India Assurance Company ltd for their thoughtful and generous grant, and the stand they have taken in the fight to end classroom hunger.



- Shridhar Venkat CEO,
The Akshaya Patra Foundation

Tata Memorial Hospital

This is to inform you that the equipments donated by New India Assurance to Tata Memorial Hospital have proven extremely beneficial towards patient care and treatment. These have vastly impacted turn around times for testing and also provided for more accurate delivery of treatment like chemotherapy. All in all the equipments have significantly improved oncological outcomes in patients.

We are indeed grateful to New India Assurance for this gesture."



- Sunita Rao
General Manager,
Fundraising , Tata Memorial Centre

Voices of our CSR Beneficiaries

The Leprosy Mission Trust India

The Leprosy Mission Trust India (TLMTI) was deeply grateful to receive CSR aid of INR 1,96,98,000 from The New India Assurance. The fund was provided for the Ulcer Care Treatment of People Affected by Leprosy.Through the utilisation of this fund, TLMTI was enabled to provide urgent treatment to 600 people who were affected by leprosy-induced ulcers. Through the generous financial aid provided by The New India Assurance, TLMTI was able to cure leprosy-induced ulceration of 600 extremely marginalised people, which helped many of these patients to recover not only physically but also saved many livelihoods and improved their mental health.

- The Leprosy Mission Trust India

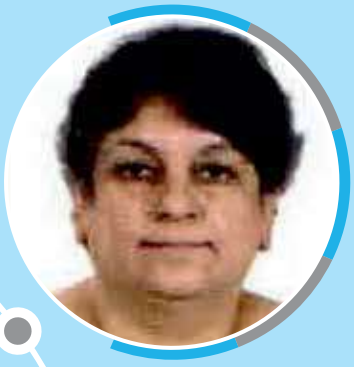


Board of Directors

As on 31.08.2021



Mr. Sanjeev Kaushik
Government Nominee Director



Ms. Vandita Kaul
Government Nominee Director



Mr. Atul Sahai
Chairman cum Managing Director



Mr. A. S. Rajeev
Non-Executive
Independent Director



Mr. A. K. Goel
Non-Executive
Independent Director



Mr. Satyajit Tripathy
Director & General Manager

Corporate Management

As on 31.08.2021



Mr. Atul Sahai
Chairman cum Managing Director



Mr. Satyajit Tripathy
Director & General Manager



Ms. Gouri Rajan Dinakaran
General Manager



Mr. A K Longani
General Manager



Mr. Inderjeet Singh
General Manager



Ms. Rekha Gopalkrishnan
General Manager & Financial Advisor



Ms. Neerja Kapur
General Manager



Mr. Ramakant Agarwal
General Manager



Mr. Jitender Mehndiratta
General Manager



Mr. Titus Francis Maliakkel
General Manager &
Chief Financial Officer



Mr. Sunil Kumar Singh
General Manager &
Chief Underwriting Officer



Mr. Rajiv Kohli
General Manager



Mr. Ashok Kumar Pradhan
Chief Vigilance Officer



Mr. Sharad Ramnarayanan
Appointed Actuary



Ms. Jayashree Nair
Company Secretary &
Chief Compliance Officer

Directors & Executives

As on 31.08.2021

CHAIRMAN CUM MANAGING DIRECTOR
Mr. Atul Sahai

DIRECTORS
Mr. A S Rajeev
Mr. Atul K Goel
Mr. Sanjeev Kaushik
Ms. Vandita Kaul
Mr. Satyajit Tripathy

GENERAL MANAGERS
Mr. Satyajit Tripathy
Ms. Gouri Rajan Dinakaran
Mr. A K Longani
Mr. Inderjeet Singh
Ms. Rekha Gopalkrishnan
Ms. Neerja Kapur
Mr. Ramakant Agarwal
Mr. Jitender Mehndiratta
Mr. Titus Francis Maliakkel
Mr. Sunil Kumar Singh
Mr. Amit Misra*
Mr. Rajiv Kohli

CHIEF VIGILANCE OFFICER
Mr. Ashok Kumar Pradhan

DEPUTY GENERAL MANAGERS
Mr. Rajeev Arora
Mr. Kalyan Kishore Mozumdar
Mr. Vaideswaran S
Mr. Diganta Prasad Sharma
Mr. K S Ramkumar
Mr. Debjyoti Mitra
Mr. Borun Sinha
Mr. Sanjay Uppal
Ms. K S Jyothi
Mr. C G Prasad
Mr. Surendra Bhatoa
Mr. Rakesh Kumar
Mr. Shekhar Saxena
Mr. Rudrasish Roy
Mr. Prakash Rewankar
Mr. Rajendra Prasad Joshi
Mr. C S Ayyappan
Mrs Kuhu Mohapatra
Mrs Sushama Anupam
Mr. Ruchir Pant
Mr. Sarbeswar Sahoo*
Mr. Ravikumar Reddy
Mr. Arun Kumar Srivastava
Mr. Subir Talukdar
Mr. Anil Jain
Mr. Gurwant Singh Gupta
Mr. M K Ravikrishnan
Mr. Harish Kumar Singhal
Mr. Vijay Kumar Grover
Mrs Mukta Sharma*
Mr. Virendra Kumar Lodha
Mrs. Indira P Gandhi
Mr. Kuntal B Chakraborty
Mr. L B Buam*
Mr. K K Venugopal Nambiar*
Mrs Nalini Venugopal
Mrs Preetha Saraswathi
Mr. Lalit Kharbanda
Mrs Anjana Saxena
Mr. Thomas Moffatt
Mr. Shankar Prasad Sinha*
Mrs Sreedevi Nair
Mr. Brajesh Nippu
Mr. Sadanand Mohanty
Mrs Lavanya Ranjeet*
Mr. K V Raman
Mr. Hemendra Swaroop*

*On Deputation to Foreign Offices

COMPANY SECRETARY & CHIEF COMPLIANCE OFFICER
Ms. Jayashree Nair

STATUTORY AUDITORS
M/s Mukund M Chitale & Co.
M/s Kailash Chand Jain & Co.

Key Managerial Personnel as per IRDAI

CHAIRMAN-CUM-MANAGING DIRECTOR
Mr. Atul Sahai

CHIEF UNDERWRITING OFFICER
Mr. Sunil Kumar Singh

CHIEF MARKETING OFFICER
Mr. Arun Kumar Srivastava

HEAD OF REINSURANCE
Ms. Rekha Gopalkrishnan

CHIEF FINANCIAL OFFICER
Mr. Titus Francis Maliakkel

CHIEF RISK OFFICER
Mr. C S Ayyappan

APPOINTED ACTUARY
Mr. Sharad S Ramnarayanan

CHIEF INVESTMENT OFFICER
Mr. Rajesh Dua

CHIEF OF INTERNAL AUDIT
Ms. Prabha Vijaykumar

Chairman's Message



Dear Shareholders,

It gives me immense pleasure to share with you the highlights of your Company's performance during the financial year 2020-21. The Company continues to be the market leader with over 14% market share. As the Company enters into its 103rd year of operations, I thank all the stakeholders who have supported the company and reposed their faith on the company over these years.

The COVID-19 pandemic

In the backdrop of an unprecedented crisis, the financial year 2020-21 has been a challenging one. We witnessed loss of many lives and livelihoods. My prayers are with the people who lost their lives battling the dreaded disease. Our Company salutes the medical community and health workers for risking their lives to save ours. We are doing our bit for the cause by managing the Insurance Scheme for these healthcare workers in the frontline under the Pradhan Mantri Garib Kalyan Yojana. We have ensured that every claim under this policy is settled within a short timeline of 48 hours. The Company also contributed Rs.17.80 crore to the Prime Minister's Citizen Assistance and Relief (PM CARES) fund strengthening the Nation's fight against Covid-19 Pandemic.

During the year 2020, lockdowns were imposed in various parts of the Country. Lockdown and other control measures enforced by the central and state governments to reduce the spread of Covid-19 had a significant impact on the economic activities of many sectors and insurance sector was no exception. However, the company, equipped with a robust IT infrastructure, and having the business continuity plans in place, ensured that the business operations were not hampered. We took steps to ensure that business continues smoothly even with majority of employees working from home and only skeletal staff attending office. The Company's strong digital presence has also been an advantage for us with about 25% of our overall business coming from the online platform. Despite all adversities, we have managed to face the challenges without getting overwhelmed by them. I am proud of the way your Company has risen to the extreme challenges. We faced the challenges with nimbleness, flexibility, and courage and with a caring heart. The first quarter of the current financial year, in terms of business, has rather been remarkable wherein we have registered a business growth of approximately 20%, significantly ahead of the industry and we have also increased our market share. However, the 2nd wave of COVID-19 pandemic will have an impact on the company's financials.

Performance in 2020-21

The company has performed remarkably well in the year 2020-21. The gross written premium increased by 6% to 33,046 Cr compared to the previous financial year. Here It may be kept in mind that this growth of ours is almost the double that of what General Insurance Industry, excluding SAHI & Specialised insurers, grew at during this period. The profit before tax increased by 24.27% to Rs. 2,037 crore compared to the previous financial year. The company continues to be the market leader in the general insurance industry with a market share of ~14%. The combined ratio, which indicates the operational efficiency of a general insurance company has come down from 116% to 113%. The solvency ratio of the company is at 2.13x, which is significantly higher than the IRDAI mandated control level solvency of 1.5x. The foreign operations of the company also performed well in 2020-21 compared to the previous year.

Outlook

On the macroeconomic front, these were testing times. The RBI Bulletin stated that even with a 9.5 per cent GDP growth in 2021-22, there will be substantial slack in the economy. The Government of India is taking several proactive steps to ensure that the growth trajectory is restored at the earliest.

In operations across insurance organisations, what remains crucial is not only to offset the added costs incurred to respond to the outbreak but also to come in with innovative products, spur quick recovery to drive future growth. Further, the pandemic has prompted the insurers to contend with paperless handling of claims and a move towards automation of small claims. New technologies are being adopted for making the process seamless. The goal is to better leverage the power of technology to automate the claim settlement process.

Profitable growth, coupled with Policyholder delight, remains the goal for the Company. Transforming the company into a more agile, digital, and customer-centric entity, is the way forward for us. The Company continues to be debt free and well capitalised.

Finally, I would like to thank all our beloved customers and all Stakeholders and assuring you that New India Assurance shall live up to its legacy and continue to lead the way creating value for every stakeholder associated with the Company.

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

- Atul Sahai

Contents...

- Notice of Annual General Meeting 13
- Directors' Report 26

STANDALONE

- Management Report 97
- Auditors' Report 104
- Comments of CAG 116
- Certificate "Schedule-C" 117
- Accounts 118
- Schedules 123
- Receipts & Payments 136
- Segment - Indian, Foreign, Global 137
- Shareholder's Fund & Policyholder's Funds 155
- Accounting Policy 156
- Notes 161
- Disclosures 173

CONSOLIDATED

- Management Report 183
- Auditors' Report 185
- Comments of CAG 197
- Accounts 198
- Schedules 203
- Receipts & Payments 216
- Segment - Global 217
- Accounting Policy 223
- Notes 230
- Disclosures 243

The New India Assurance Company Limited, Mumbai.

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

06th September, 2021

Dear Member,

The 102nd Annual General Meeting of the members of The New India Assurance Company Limited ('the Company') will be held on Wednesday, 29th September, 2021 at 11:00 a.m. through Video Conferencing / Other Audio-Visual Means.

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

Yours faithfully,

Atul Sahai
DIN 07542308
Chairman cum Managing Director

Enclosures:

1. Notice to the 102nd Annual General Meeting (AGM)
2. Instructions for e-voting

Notice to the 102nd Annual General Meeting

NOTICE is hereby given that the 102nd Annual General Meeting of the Members of The New India Assurance Company Limited will be held on Wednesday, 29th September, 2021 at 11:00 a.m 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, 2021;

(b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2021; and

(c) the Reports of the Board of Directors and the Statutory Auditors and the Comments of the Comptroller & Auditor General of India thereon.

Item No. 2 – Ratification of appointment of Auditors

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

"**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013, as amended from time to time ("the Act"), read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, under the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any Statutory Amendments (s) or modification (s) or re-enactment (s) thereof, for the time being in force), and subject to approvals/ consents/ permissions/ sanctions of such other regulatory authorities and statutory bodies, as may be applicable and subject to conditions as may be prescribed by such authorities or regulatory bodies while granting such approvals, M/s. Mukund M. Chitale & Co., Chartered Accountants (Firm Registration No. 106655W.) and M/s. Kailash Chand Jain & Co., Chartered Accountants (Firm Registration No. 112318W) who have been appointed by Comptroller & Auditor General of India as Statutory Auditors for the year 2021-22 in exercise of powers under Section 139 of the Act and applicable Rules, be paid a remuneration of up to Rs. 75,00,000 (Rupees Seventy-Five Lakh Only) as Audit Fees for Standalone and Consolidated financials, Limited Review(s) together with taxes as applicable."

Item No 3. To appoint a Director in place of Shri Atul Sahai, Chairman-cum-Managing Director (DIN: 07542308), who retires by rotation and being eligible, offers himself for re-appointment in this regard to consider and if thought fit, to pass the following Resolution, as an Ordinary Resolution.

"**RESOLVED THAT** Mr. Atul Sahai 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 4. – Appointment of Dr. Ballaswamy as an Executive Director.

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

"**RESOLVED THAT** the appointment of Dr. Ballaswamy, General Manager, The New India Assurance Company Ltd. (DIN: 08974130) as an Executive Director on the Board of the Company w.e.f. 01st December, 2020, as per Ministry Order No. F.NO.A 11011/2/2019-Ins.II dated 24th November 2020 for a period of three years from the date of assumption of office or up to the date of his superannuation or until further orders, whichever is earlier and pursuant to Article 121 of the Articles of Association of the Company, be and is hereby noted."

"**FURTHER RESOLVED THAT** the cessation of Directorship of Dr. Ballaswamy (DIN 08974130), as an Executive Director w.e.f. 30th June, 2021, be and is hereby also noted."

Item No. 5 – Appointment of Ms. Susmita Mukherjee as an Executive Director of the Company

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

"**RESOLVED THAT** the appointment of Ms. Susmita Mukherjee (DIN 07870360), General Manager, United India Insurance Company Ltd., as an Executive Director w.e.f. 01st December, 2020 for a period of three years from the date of assumption of office or up to the date of her superannuation or until further orders, whichever is earlier and pursuant to Article 121 of the Articles of Association of the Company, be and is hereby noted."

"**FURTHER RESOLVED THAT** the cessation of Directorship of Ms. Susmita Mukherjee (DIN 07870360), as an Executive Director w.e.f. 31st December, 2020, be and is hereby also noted."

Item No. 6 – Appointment of Mr. Satyajit Tripathy as an Executive Director & General Manager of the Company

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

"RESOLVED THAT the appointment of Mr. Satyajit Tripathy (DIN 08681994), General Manager, General Insurance Corporation of India, as an Executive Director & General Manager w.e.f. 06th August, 2021, as per Ministry Order No. F. No. A-11011/5/2020-Ins.11 dated 06th August 2021 up to the date of his attaining the age of superannuation (i.e. 29.2.2024), or until further orders, whichever is earlier and pursuant to Article 121 of the Articles of Association of the Company, be and is hereby noted."

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

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

Jayashree Nair
Company Secretary

07th June, 2021

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. 4, 5 and 6 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.

3. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated January 15, 2021 read with circulars dated 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 102nd AGM through VC/OAVM and the shareholders can participate through VC/OAVM.

4. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, pursuant to MCA Circulars dated April 8, 2020 read with Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 ("said SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI"), 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.

5. 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

6. 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.

7. 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.

8. 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.

9. 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.

10. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to M/s Link Intime (India) Pvt Ltd in case the shares are held in physical form.

11. 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 September 22nd, 2021 through email on investors@newindia.co.in. The same will be replied by the Company suitably.

12. 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. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to corporate governance report which is a part of the Annual Report.

13. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 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

2020-21 will also be available on the Company's website www.newindia.co.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL https://www.evoting.nsdl.com.

14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

15. 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/ M/s Link Intime (India) Pvt Ltd (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

16. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

17. Instructions for e-voting and joining the AGM are annexed to this notice.

18. 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.

    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 sent through e-mail and holding shares as of the cut-off date i.e. September 22, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to the 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 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. September 22, 2021 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

19. The instructions for e-voting are annexed to the Notice. The Board has appointed Ms. Malati Kumar of S. N. Ananthasubramanian & Co as Scrutinizer or failing her Mr. S. N. Viswanathan 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.

20. 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.

21. The Scrutinizer shall submit 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.

22. The results on resolutions shall be declared within two working days of the conclusion of the AGM and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions

23. The e-voting period commences 9.00 a.m on September 24, 2021 and ends at 5.00 p.m. on September 28, 2021 (5:00 p.m. IST). During this period, members holding shares either in physical or dematerialized form, as on the cut-off date, i.e. September 22, 2021, 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.

24. The results of voting along with the Scrutinizer's Report(s) thereon would be available on the website of the Company (www.newindia.co.in) and on Service Provider's website (https://www.evoting.nsdl.com) immediately after the declaration of the results and would also be communicated simultaneously to the BSE Limited and the National Stock Exchange of India Limited.

25. The Annual Report 2020-21, the Notice of the 102nd AGM and instructions for e-voting, have been sent by electronic mode to members whose email addresses are registered with the Company / depository participant(s).

26. Members may also note that the Notice of the 102nd AGM and the Company's Annual Report 2020-21 is available on the Company's website www.newindia.co.in.

27. 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.

28. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at investors@newindia.co.in

29. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to investors@newindia.co.in - up-to the date of the AGM

30. Pursuant to Regulation 44(6) of SEBI Listing Regulations, the Company shall provide live webcast of proceedings of AGM from 11:00 a.m. onwards on September 29th, 2021.

31. 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

32. 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 niaclagm.speakers@newindia.co.in between Wednesday September 22nd, 2021 (9.00 a.m. IST) and September 25th, 2021 (5.00 p.m. 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.

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

June 07th,2021

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

Item No.: 4

The Board of Directors has taken on record and appointed Dr. Ballaswamy, General Manager, The New India Assurance Company Ltd. as Executive Director on the Board of the Company, as per Ministry Order No. F.NO.A 11011/2/2019-Ins. II dated 24th November 2020, from the Government of India.

The Company has received from Dr. Ballaswamy (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 Dr. Ballaswamy are provided as annexure to this Notice. Dr. Ballaswamy ceased to be a director w.e.f. 30th June, 2021 due to superannuation. None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Dr. Ballaswamy, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice. The Board recommends the resolution set forth in Item No. 4 for noting of the Members

Item No.: 5

The Board of Directors has taken on record and appointed Ms. Susmita Mukherjee, General Manager, United India Insurance Company Ltd., as Director on receipt of the Order Ref. F.NO.A 11011/2/2019-Ins.II dated 24th November 2020, from the Government of India.

The Company has received from Ms. Mukherjee (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. Mukherjee are provided. Subsequently, Ms. Mukherjee ceased to be a director with effect from 31st December, 2020 due to superannuation. None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Ms. Mukherjee, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice. The Board recommends the resolution set forth in Item No. 5 for noting of the Members.

Item No.: 6

The Board of Directors has taken on record and appointed Mr. Satyajit Tripathy, General Manager, General Insurance Corporation of India as Executive Director & General Manager on the Board of the Company, as per Ministry Order No. F. No. A-11011/5/2020-Ins.11 dated 06th August, 2021, from the Government of India.

The Company has received from Mr. Satyajit Tripathy (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. Satyajit Tripathy 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. Satyajit Tripathy, 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 noting of the Members.

Additional information on Directors proposed to be appointed / reappointed as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Item No from 3, 4, 5 & 6

Atul Sahai (DIN: 07542308)

Date of Birth - 16/02/1962

Age - 59 years

Date of Appointment - 04/12/2018

Nationality - Indian

Resume:

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

Nature of expertise in specific functional areas

Insurance & Finance

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

Nil

Directorship

GIC Housing Finance Ltd.

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. Sahai and, other Members of the Board and Key Managerial Personnel of the Company.

Shareholding in the Company

Nil

Note: Details of Mr. Atul Sahai's remuneration, attendance of Board Meeting are provided in the Corporate Governance Report of the Annual Report 2020-21.

Dr. Balla Swamy (DIN: 08974130)

Date of Birth - 20/06/1961

Age - 60 years

Date of Appointment - 01/12/2020

Nationality - Indian

Resume:

Dr Balla Swamy has more than 35 years of experience in the Insurance Sector. He has a graduate degree in Veterinary Science and an MBA in marketing. He is also an Associate of Insurance Institute of India. He has a vast experience in Health, Reinsurance and Motor. He has also served as in-charge of the Company's foreign office in Lagos in Nigeria. Dr. Balla Swamy assumed the charge of General Manager, The New India Assurance Co. Ltd. from 2019 onwards. As a General Manager he headed departments like Health, Motor, Rural and Micro-Insurance. He was appointed as Director of The New India Assurance Company Ltd w.e.f 1st December, 2020.

Nature of expertise in specific functional areas

Insurance

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

Nil

Directorship

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 Dr. Balla Swamy and, other Members of the Board and Key Managerial Personnel of the Company.

Shareholding in the Company

Nil

Note: Details of Dr. Balla Swamy remuneration, attendance of Board Meeting are provided in the Corporate Governance Report of the Annual Report 2020-21.

Ms. Susmita Mukherjee (DIN 07870360)

Date of Birth - 09/12/1960

Age - 60 years

Date of Appointment - 01/12/2020

Nationality - Indian

Resume:

Ms. Susmita Mukherjee has more than 35 years of experience in the Insurance Sector. She has a Bachelor in Arts, an MBA and Advance Diploma in Management. She is also a Fellow of the Insurance Institute of India. She is an expert in the various technical aspects of the General Insurance industry like Motor, Co-Insurance etc. She has joined as General Manager and Director of The New India Assurance Company Ltd w.e.f. 01st December, 2020.

Nature of expertise in specific functional areas

Insurance

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

Nil

Directorship

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. Mukherjee and, other Members of the Board and Key Managerial Personnel of the Company.

Shareholding in the Company

Nil

Note: Details of Ms. Mukherjee remuneration, attendance of Board Meeting are provided in the Corporate Governance Report of the Annual Report 2020-21.

Mr. Satyajit Tripathy (DIN: 08681994)

Date of Birth - 02/02/1964

Age - 57 years

Date of Appointment - 06/08/2021

Nationality - Indian

Resume:

Satyajit Tripathy holds a bachelor's degree in Science (Agriculture) from Orissa University of Agriculture and Technology, a post-graduate diploma in Management from Xavier Institute of Management, Bhubaneswar(XIMB) and has completed the licentiate examination of the Insurance Institute of India.

He joined GIC of INDIA in March 1, 1988 as a direct recruit officer. Previously, he has worked as Assistant Manager in AICL, Delhi, Chief Manager in Investment Department, Assistant General Manager in Investment (Operations) Department and Deputy General Manager in Agriculture Reinsurance, Investment Mid-Back office of GIC. Before joining Crop Insurance Deptt of GIC he was Chief Investment Officer of GIC from 2015-18. He was promoted as GM in 2019.

Nature of expertise in specific functional areas

Insurance

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

Nil

Directorship

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. Satyajit Tripathy and, other Members of the Board and Key Managerial Personnel of the Company.

Shareholding in the Company

Nil

Note: Details of Mr. Satyajit Tripathy remuneration, attendance of Board Meeting is provided in the Corporate Governance Report of the Annual Report 2020-21.

Member Name: _____

Address: _____

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

Dear member,

Subject : Instructions for e-voting

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 102nd Annual General Meeting to be held on Wednesday, September 29th, 2021, at 11:00 a.m. IST. The Company has engaged the services of the National Securities Depository Limited (NSDL) to provide the e-voting facility. The Notice is displayed on the Company's website, www.newindia.co.in, and on the website of NSDL, www.nsdl.co.in.

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

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

Commencement of e-voting	End of e-voting
September 24, 2021 at 09:00 a.m. IST	September 28, 2021 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 29th September,2021.

Steps for e-voting

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

https://www.evoting.nsdl.com	

2. Click on Shareholder-Login.
3. If you are already registered with NSDL for e-voting, login using your existing User ID and Password.

Instructions for e-voting

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 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. 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 voting on the day of the AGM will be provided by NSDL.
3. 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 . 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 and 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.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Friday, September 24, 2021 at 09:00 A.M. and ends on Tuesday, September 28, 2021 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. September 22, 2021, 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 September 22, 2021.

The remote e-voting module shall be disabled by NSDL for voting thereafter.

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

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

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

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	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	3. 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. 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 held 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 options available against company name or e-Voting service provider - 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 & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-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 & voting during the meeting.

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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for evoting and joining the 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 ac-count 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 ac-count with CDSL.	16 Digit Beneficiary ID For example if your Bene-ficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number regis-tered with the company For example if folio num-ber 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 user 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.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address 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 Annual General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Annual 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 Annual 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 Annual General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Annual General 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 / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a 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 email to scrutinizer@snaco.net with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on https://www.evoting.nsdl.com to reset the password.
3. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of https://www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 /1800 224 430 or send a request to Ms. Pallavi Mhatre at 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
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. 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 member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.
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 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 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 link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at niaclagm.speakers@newindia.co.in from Wednesday, September 22, 2021 (9:00 a.m. IST) to Saturday, September 25, 2021 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only 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.

   Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in or contact Mr. Amit Vishal, Asst. Vice president – NSDL at Ms. Soni Singh Asst. Manager at evoting@nsdl.co.in.

Directors Report & Management Discussion & Analysis – 2020-21

"To the Members: Your Directors have immense pleasure in presenting the Hundred and Second Annual Report of the Company together with the audited statement of accounts and balance sheet for the year ended 31st March, 2021."

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

I. CLASS-WISE PERFORMANCE SUMMARY:

₹ in Crores

			Fire	Marine	Misc	Total
Gross Direct Premium Income	India	CY	3771.31	850.94	23926.22	28548.47
		PY	3063.16	741.06	23008.91	26813.13
	(% Growth)	CY	23.12	14.83	3.99	6.47
		PY	37.69	4.54	9.69	12.14
	Outside India	CY	957.29	38.94	2028.72	3024.95
		PY	823.78	42.92	2035.24	2901.94
	(% Growth)	CY	16.21	(9.27)	(0.32)	4.24
		PY	9.48	(18.68)	7.54	7.57
	Global	CY	4728.6	889.88	25954.95	31573.42
		PY	3886.94	783.97	25044.15	29715.07
	(% Growth)	CY	21.65	13.51	3.64	6.25
		PY	30.56	2.93	9.51	11.68
Reinsurance Premium Accepted		CY	1149.77	50.61	272.61	1472.98
		PY	1174.47	63.5	290.82	1528.79
Global Gross Written Premium		CY	5878.36	940.48	26227.56	33046.41
		PY	5061.41	847.48	25334.97	31243.86
Growth in Global Gross Written Premium		CY	16.14	10.97	3.52	5.77
		PY	23.44	4.52	9.65	11.52
Reinsurance Premium Ceded		CY	2806.36	509.70	2764.52	6080.57
		PY	2303.32	414.01	4039.48	6756.81
Global Net Premium		CY	3072.01	430.78	23463.04	26965.84
		PY	2758.09	433.46	21295.5	24487.05
	(% Growth)	CY	11.38	(0.62)	10.18	10.12
		PY	30.28	(2.38)	8.87	10.7
Addition / Reduction in Un-expired Risks Reserves		CY	56.12	10.19	665.81	732.11
		PY	314.73	4.16	639.32	958.21
	(% to Net Premium)	CY	1.83	2.37	2.36	2.71
		PY	11.41	0.96	3.00	3.91
Earned Premium		CY	3015.89	420.6	22797.24	26233.72
		PY	2443.36	429.31	20656.18	23528.84
Incurred Claims Net		CY	2233.73	309.27	19543.96	22086.96
		PY	1860.13	292.11	19360.38	21512.62
	(% to Earned Premium)	CY	74.07	73.53	85.73	84.19
		PY	76.13	68.04	93.73	91.43

Commission Net		CY	559.73	60.42	1846.41	2466.56
		PY	432.18	72.71	1788.87	2293.76
	(% to Earned Premium)	CY	18.22	14.03	7.87	9.15
		PY	15.67	16.77	8.4	9.37
Operating Expenses		CY	598.74	83.96	4693.94	5376.65
		PY	431.08	67.75	3328.4	3827.23
	(% to Earned Premium)	CY	19.49	19.49	20.01	19.94
		PY	15.63	15.63	15.63	15.63
U/W Results		CY	(376.32)	(33.05)	(3287.07)	(3696.44)
		PY	(280.03)	(3.26)	(3821.48)	(4104.76)
	(% to Earned Premium)	CY	(12.48)	(7.86)	(14.42)	(14.09)
		PY	(11.46)	(0.76)	(18.5)	(17.45)
Investment Income-Policy Holders		CY	569.21	75.87	3676.95	4322.03
		PY	621.73	89.1	3806.89	4517.72
Contribution from Shareholders		CY	0	0	73.31	73.31
		PY	0	0	0	0
Revenue (Policyholder) Account Surplus		CY	192.89	42.82	463.19	698.9
		PY	341.71	85.84	(14.59)	412.96
Investment Income Shareholders		CY				1844.86
		PY				2247.89
Other Income less Outgo		CY				(507.04)
		PY				(1022.02)
Profit before Tax		CY				2037.72
		PY				1638.83
Provision for Tax		CY				432.03
		PY				221.07
Profit after Tax		CY				1604.69
		PY				1417.75

1. PERFORMANCE REVIEW (Global)

(₹ in crores)

		2020-21	2019-20
A	Gross Written Premium (Indian)	28663	26999
	%change over previous year	6.16	12.33
	Gross Written Premium (Foreign)	4383	4245
	%change over previous year	3.27	6.6
	Global Premium	33046	31244
	%change over previous year	5.77	11.52
Gross Written Premium has increased from Rs. 26999 crore in 2019-20 to Rs. 28663 crore in 2020-21, recording a growth of 6.16 % in 2020-21. The Company continues to be the market leader in India.			
B	Net Premium	26966	24487
	%change over previous year	10.12	10.7
The net premium income of the Company grew by Rs. 2479 crore in Rs. 24487 2019-20 to Rs. 26966 crore in 2020-21.			
C	Change in Unexpired Risk Reserve	732	958
D	Earned Premium	26324	23529
	%change over previous year	11.5	9.5
E	Incurred Claims (Net)	22087	21513
	% to Earned Premium	84.19	91.43
F	Commission	2467	2294
	% to Net Premium	9.15	9.37
G	Operating Expenses	5377	3827
	% to Net Premium	19.94	15.63
H	Underwriting Results	(3696)	(4105)
I	Investment Income (Less Provision)		
	Apportioned to Policyholders	4322	4518
	Apportioned to Shareholders	1845	2248
	Total	6167	6766
J	Contribution from Shareholders	73	0
K	Revenue (Policyholders) Account	699	413
L	Other Income/Outgo	(507)	(1022)
M	Profit Before Tax (PBT)	2037	1639
N	Profit After Tax (PAT)	1605	1418
O	Proposed Total Dividend	0	0
P	Paid Up Capital	824	824
Q	Reserves and Surplus	18192	16632
R	Total Assets	90189	74609
S	Investments (at cost)	47693	41133
	Solvency Margin		
	i. Required Solvency Margin under IRDAI Regulations	6974	6770
	ii. Available Solvency Margin	14852	14296
The Company's Global Solvency Ratio is 2.13 times (PY 2.11 times)			
T	Compliance with Section 40C		
	i. Expenses prescribed under the Act	8788	8417
	ii. Actual Expenses	7277	5636
	iii. Difference	1511	2781

General Insurance Industry Vis-à-vis Indian Economy

The International Monetary Fund (IMF) estimates that the economy contracted by 3.3% in 2020. Supportive policy measures announced in various economies and rollout of Covid-19 vaccines indicate that the global economy should be back on the growth path in 2021, as demand revives across segments. The IMF estimates growth to be 6.0%. This growth depends on various factors such as successful containment of the transmission of the virus, limited impact of subsequent wave(s), policy measures to support growth, etc.

On the domestic front, the financial sector regulators and the Government undertook various measures in FY 2020-21 for containing the risks to financial stability. The manufacturing sector registered 8.4% decline following 2.4% decline last year. The service sectors, those related to hotels, transport, and trade, were impacted adversely as well. Service sectors witnessed 8.1% decline as against 5.9% growth last year. The Union Budget FY 2021-22 lay thrust on various sectors such as infrastructure, health and well-being, innovation, and research, etc. which should augment growth prospects next year. With the vaccination rollout picking up pace, the Reserve Bank of India expects near double-digit growth in the real economy in FY22 on the back of increased demand, especially in rural areas. Nonetheless, continuing uncertainty around subsequent waves of COVID-19and unfavourable global developments continue to be downside risks to domestic economic activity.

Indian general insurance industry

In a COVID-19 pandemic impacted financial year, the IRDAI had taken several measures with a major focus on driving industry wide uniformity in policy wording and coverages of some standard products which will help in increasing penetration of insurance products. Last year, IRDAI had announced the standardization of health insurance product named Arogya Sanjeevani Policy, w.e.f April 1, 2020. This year, IRDAI took further measures aimed at standardizing retail products. Insurers launched a standard cover for home insurance (Bharat Griha Raksha), micro (Sookshma Udyam Suraksha) and small businesses (Laghu Udyam Suraksha) and Standard Personal Saral Accident Insurance from April 1, 2021. Further, IRDAI has also encouraged insurers to launch a standard Vector Borne Disease Health Insurance Policy (Mashak Rakshak) from April 1, 2021. During the COVID-19 outbreak, IRDAI undertook various initiatives and measures aimed at protecting the interests of the Policyholders. Apart from asking insurers to launch standard COVID-specific health insurance products (Corona Kavach and Corona Rakshak), insurers were advised to expeditiously handle health insurance claims especially those pertaining to COVID-19. The timeline for payment of health and motor third party renewal premiums was also extended. Effective August 1, 2020, IRDAI has also withdrawn the long-term motor insurance package policies – 3 year OD + 3 year TP coverage for new cars and 5 year OD + 5 year TP coverage for new two wheelers. The Union Budget FY 2021- 22 proposed to increase the Foreign Direct Investments (FDI) limit in insurance sector from 49% to 74%. Over the medium to long term, this is expected to enable insurers to access foreign capital, which in turn may augment industry growth by increasing penetration.

In FY21, non-life insurers (comprising general insurers, standalone health insurers and specialized insurers) recorded a 5.19% growth in gross direct premiums. Motor insurance accounted for 34.1% of the general insurance premiums written in FY21. Post-Covid rising demand for personal mobility space is leading to a shift in vehicle ownership patterns and may create an opportunity for motor insurers. Health insurance witnessed 13.3% growth in GDPI in FY21, while fire insurance and liability insurance observed 28.1% and 16.4% growth respectively in the same period.

India is the 2nd largest InsurTech market in the APAC (Asia-Pacific) region, accounting for 35% of the $3.66 bn capital invested in this region. The online individual insurance market opportunity is estimated to be $1.25 bn by FY25 more than tripling from $365 mn in FY20(as per investIndia.gov.in/sector/bfsi-insurance).

From selling new policies to settling claims, the pandemic pushed insurance players to depend heavily on digital architecture. While digitisation was already on the rise, the onset of COVID-19 accelerated the transition process, leading customers towards better choices and smoother delivery systems. Digitisation became the key pillar that accelerated the growth of the entire ecosystem, including marketing, digital policy issuance and claim submission. Increased usage of AI and ML will help address the needs across policy purchases, customer service, operations, and claims optimisation. Utilisation of cloud platforms and services will increase, driven by increased emphasis on big data, AI, and ML.

2. OVERVIEW OF COMPANY'S OPERATIONS INDIAN OPERATIONS:

Gross direct premium in India has increased from Rs. 26813 crores in 2019-20 to Rs. 28548 Crores in 2020-21 recording a growth of 6.47% during 2020-21. The growth is observed in all geographical segments as well as all classes of business.

❖ INDIAN OPERATIONAL RESULTS

Sr. No	PARTICULARS	2020-21		2019-20	
		(₹ in Crore)	(%)	(₹ in Crore)	(%)
1	Gross Direct premium	28548.47	6.47	26813.13	12.14
2	Net premium	23895.59	11.43	21444.06	11.21
3	Change in unexpired risk reserve	747.73	-	872.78	-
4	Net earned premium	23147.87	12.53	20571.28	8.31
5	Commission	1757.56	7.36	1595.98	7.44
6	Incurred claims	20048.98	86.61	19556.03	95.06
7	Management expenses	5113.25	21.40	3597.34	16.78
8	Other income (net of outgo)	(510.10)	(2.13)	(1024.49)	(4.78)
9	Investment income	5994.60	25.09	6596.44	30.76

Note: Percentage shown in Sr. No. 1, 2 & 4 indicates the growth over previous year, percentage shown in Sr. No. 5, 7 to 9 is percentage to 'Net premium' and percentage shown in Sr. No. 6 is percentage to 'Net Earned Premium'

B. FOREIGN OPERATIONS:

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

Today the company operates in the following countries:

Branches & Agency offices:

- Abu Dhabi
- Aruba
- Australia
- Bahrain
- Curacao
- Dubai
- Fiji
- Hong Kong
- Japan
- Kuwait
- Mauritius
- New Zealand
- Oman
- Philippines
- Thailand
- United Kingdom

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

The Company's foreign operations saw a gross written premium turnover in rupee equivalent of ₹ 3888.83 crores and a Net Premium of Rs 3070.24 crores in 2020-21. The foreign operations recorded an underwriting profit of 75.69 crores and Profit After Tax was Rs. 196.21 crores.

Sr. No	PARTICULARS	2020-21		2019-20	
		(₹ in Crore)	(%)	(₹ in Crore)	(%)
1	Gross Direct premium	3024.95	4.24	2901.94	7.57
2	Net premium	3070.24	0.90	3042.99	7.18
3	Change in unexpired risk reserve	15.61	0.51	(85.42)	-
4	Net Earned premium	3085.86	4.34	2957.57	18.51
5	Incurred claims	2037.98	66.04	1956.59	66.16
6	Commission	708.80	23.09	697.77	22.93
7	Expenses of management	263.39	8.58	229.89	7.55
8	Other outgo	3.06	0.10	2.47	0.08
9	Investment income	172.29	5.61	169.17	5.56

Note:

Percentage shown in Sr. No. 1, 2 & 4 indicates the growth over previous year, percentage shown in Sr. No. 6 to 9 is percentage to 'Net premium' and percentage shown in Sr. No. 5 is percentage to 'Net Earned Premium'

❖ 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, we have opened 1 Regional Government Business Office (RGBO) for better servicing and closed 1 Divisional Office, 2 Branch Offices and 76 Micro Offices. We have downgraded 2 Branch offices to Micro offices after checking their feasibility.

As on 31st March 2021, the Company has a network of 31 Regional Offices, 7 Large Corporate Offices, 1 Auto Hub, 1 RGBO, 1 IFSC, 1 Digital Hub, 473 Divisional Offices, 587 Branch Offices, 25 Direct Agent Branches and 1086 Micro Offices, totalling 2214 offices inclusive of Head Office.

- **Foreign**

The Company operates in 28 countries

❖ REINSURANCE

The Company's Reinsurance protection continues to be optimal and commensurate with its risk profile and financial position. The year 2020-21 witnessed unprecedented challenges due to COVID 19 pandemic. However, renewal of all proportional and non-proportional treaties for Domestic business and foreign operations was completed as per schedule.

The earlier part of the year saw CAT losses in Orissa & West Bengal due to Cyclone Amphan and floods in various parts of India. Then there were unexpected CAT losses in the month of February 2021 due to Uttarakhand Glacier burst. Apart from these Cat losses, there were few large risk losses in Property & Miscellaneous segments. On the global front , there was a major risk loss in New Zealand in the month of March 2021. All these losses impacted the Reinsurance treaties/Covers taken by the Company.

❖ TECHNO MARKETING

Techno Marketing is a specialized Department Created at Corporate office to cater the needs of Large Corporate clients for their operational Business units. This Department also takes care of normal and specialized construction projects within India projects from Indian clients outside India and the Stand Alone Terrorism cover.

Corporate clients in the Indian market with the implementation of new Technology and new 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 has been able to design few Unique covers to fulfil the requirement of Corporate clients.

Seminars are organized for Large corporates at their work places to educate their employees and executives about the Large risk policies along with the claims modalities. In view of focus on the corporate strategy of Underwriting the risk with profitability, clients are educated about the Risk management practices and loss minimizing activities. Risks inspections for a few risks are conducted by globally reputed risk engineers.

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

❖ FIRE AND ENGINEERING

The company performed well in the Property insurance segment despite the pandemic shaken economy.The Fire premium rose to Rs 3771 Cr and Engineering to Rs 660 cr. The company continued its leadership position in this segment of the general insurance market.

During the year, the company kept up with strict measures and enhanced rating for high claim policy renewals as a part of improvement in underwriting. The company also decentralized policy underwriting in a controlled manner at regional offices which improved the customer servicing and efficiency. The company conducted online training sessions on underwriting and claims management for the education of the technical teams in various offices. That apart, the company conducted video conferences for better coordination with the technical teams.

The ICR of the company in this segment improved. Tight claims control was achieved by optimum utilization of the resources 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 country has been going through Pandemic and Lockdown in the first quarter of FY 2020-21. Despite the economic slowdown and various challenges and hardships faced by the company, Health LOB emerged as the largest portfolio of the company garnering premium of Rs. 10,784 Cr recording growth of 14% over the last year. Retail Health has witnessed growth of 11% and Group Health including Govt. Business has shown an increase of 16% during this year.

To facilitate customers to renew their policies during lockdown, we have implemented the following customer friendly measures

- Relaxation in remittance of premium on or before 15/5/2020 for the renewals due for the period from 23/3/2020 to 3/5/2020 without break in coverage
- SMS alert were sent to customers for renewing their policies
- Decentralization of acceptance of renewal with break in insurance beyond 30 days at MO/BO level.

In the midst of lockdown, we have launched following new

products within the timeline specified by the Regulator:

- Arogya Sanjeevani, The New India Assurance
- Corona Kavach, The New India Assurance
- Group Corona Kavach, The New India Assurance
- Group Mediclaim for Workers

We have sold nearly 2.60 Lakh policies by covering around 4.11 Lakh lives under Corona Kavach Policy.

We have also made amendments as stipulated by IRDAI viz

- All our Health Insurance policy documents incorporate mental illness, genetic disorder, etc and coverage of advanced medical treatment in line with IRDAI guidelines.
- Our Underwriting policy is amended with the approval of Board of Directors to cover risks of substandard lives in compliance with Mental illness Act and HIV Act.

In view of hardship faced by customers in the submission of claim documents due to ongoing pandemic, we have advised all TPAs to process claims based on scanned copies of claim documents. In respect of COVID claims, Cashless facility is extended to non-network hospitals including makeshift arrangements to ease out financial burden of the policy holders.

We have settled nearly 1.60 Lakh COVID claims amounting to Rs. 1560 crores under various Health insurance policies in the financial year 20-21.

We have also implemented following measures in the Policy Holders Interest:

- Exclusive mail i.d. is created for COVID related queries and solutions and grievances are addressed immediately.
- FAQ on COVID related queries, Details of SPOC of TPA are displayed in our website.

❖ MARINE CARGO & HULL

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 flag vessels.

We continued to maintain our leadership in the Marine Line of Business in the Indian Market, procuring Rs 851 Cr of premium out of an industry total Rs 3,491 Cr, and improving the Company's market share from 21.06% to 24.37%, during the year 2020-21. While there was a marginal drop in the market share in Marine Cargo Insurance to 15%, the Company improved its share in Marine Hull quite substantially from 35% to 46%. We have booked a Premium of Rs 485.74 Crores as against Rs. 304.46 Crores in 2019-20.

The Covid-19 led slowdown has affected the shipping business significantly. As per Clarksons Research, around 1 billion tons of trade is estimated to have been lost in 2020. As a result, our premium base was also eroded, and a decline of 16.33% was registered in the marine cargo portfolio. However, with a growth of nearly 60% in the Hull portfolio, New India's Marine business grew in 2020-21 by nearly 15% while the industry itself had recorded a negative growth of 0.79%.

Though the marine cargo domestic premium went down to Rs. 365.26 Crores in 2020-21 from Rs. 436.59 Crores in the previous year, portfolio in 2020-21 remained profitable despite cyclones Amphan, Nisarga and Nivar hitting the Indian coasts this year.

As the leader in Marine Insurance, the Company is committed to delivering best-in-class service to its clients. We are continuously upgrading our Portals for issuance of certificates online and claim processing as well. We are in process of updating our Vessel master which will display details of more than 46000 vessels plying in international waters.

Our focus area for the next year will be a faster disposal of claims to touch higher levels of customer satisfaction. As shipping industry is showing signs of revival with oil prices also elevated, we anticipate a quick recovery in cargo business and outlook for Hull & Energy segment in the next year, is looking positive.

❖ AVIATION

New India is the insurer of choice 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.

❖ MOTOR

❖ AUTO TIE-UP

New India has been able to tie up with motor dealers across India through partnership with major brands in the Indian market. This network through centralized tie ups has enabled us to source business through more than 4300 dealers. Besides more than 2200 dealers (other than OEM Tie ups) of private cars, commercial vehicles and two wheelers have tied up with company offices directly for sale of motor insurance policies to their customers. Auto tie up has empowered the company to create a brand image of leading motor insurer in India which has been delivering value added services like; instant delivery of insurance policies & endorsements, seamless settlement of claim, TAT based delivery of services & cashless facility at dealer points. This has been possible through intervention of IT enabling our partner dealers to execute all such activities on portals available at each dealer point.

❖ NON TIE-UP

During FY 2020-21, the growth of Automobile Industry was badly affected by lockdown due to Covid-19 from end of March 20 in addition to implementing BS-VI Emission rules effective from April 2020 and the Introduction and promotion for transition to electric vehicle etc. The Slowdown of Automobile industry has, had a direct impact on Motor Insurance Business of General Insurance Industry. The Industry growth of Motor LOB Premium was (-) 1.68% and generated a total premium of Rs 67790 Cr.

The Company's Overall Motor Premium also showed a negative growth by 1.39% and achieved a total premium of Rs 8800 Cr during the year. Though the company has shown a minor decline, but overall market share has increased to 12.98% maintaining No.1 position in the Industry for this LOB also. The loss ratio of Motor LOB has improved from 76.62% to 67.14% during the year.

During the year, eight new products were approved by the Regulator – IRDAI (Nil Depreciation Add-on Cover under Commercial Vehicles, Roadside Assistance Add-On Cover under Annual Policy, Bundled Policy, Stand Alone Motor Own Damage Policy for Two-Wheeler and Private Car separately and under Long Term Two-Wheeler Package Policy for 2 & 3 years). Further, company is in process of filing new products in the coming year too, to augment the product range.

Claim Settlement in Motor Own Damage segment stands at 91.88%. There are 36 claims hubs, which handle the claims of 948 operating offices as on date. Company has tied up with over 1371 reputed motor workshop/garages to provide cashless service to retail customers.

Our team at all levels geared up to provide seamless service in the midst of challenging COVID scenario, with the help of our strong IT network.

The company has rolled out few significant IT enabled initiatives with an objective of providing seamless service to customers. Automation of Motor OD claim process has been introduced PAN India facilitating real time registration of claims through various channels, submission of claim documents online, auto appointment of surveyors for Private Cars and Two-wheelers for Estimate up to Rs.50,000/-, development of digital Survey Reports which enables faster settlement of claims and helps in analysis. The Company's Core System has been integrated to Digi Locker for enabling cross verification of vehicle documents instantly in case of claims. Underwriting Workflow has been introduced in some of the ROs on pilot basis for underwriting and discount approval for motor policies between HO and ROs with an objective for faster decision-making process. This new initiative is proposed to be implemented in all offices during 2021-22 with further improvements / additional features.

❖ MOTOR TP CLAIMS AND MOTOR TP CLAIMS HUB

The whole world being in the unchallenged grip of Pandemic through most part of the year, isolation of company's Motor TP claim Management in any respectable measure warranted operationally strategic choice of priorities and reaching out to the distressed section of the society when it needed the company most.

A new compromise manual in speedy claim settlement was rolled out. Compromise/ conciliation improved from 35% to 40%

Development and Testing of Advocate Portal, Advocate App and Investigator was completed, as a step towards Digitization of Motor TP Claims Tracking and Processing. In order to dispense with physical file movement and to facilitate quick decision, Documents Upload Facility (initially in all High Value Claims, which shall gradually be implemented for all claims) has been made mandatory. Paperless System Driven Approval System is already in deliberation stage.

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

❖ 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. We have maintained our leadership in the Nuclear Pool for the year 2020-2021 and propose to continue the same in the coming years. 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 so as to ensure sustainable and stable growth with profitability.

We are preferred insurers for our valued clients and it is our constant endeavour to improve underwriting and claims management. 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 new products and conducted virtual workshops on underwriting and claims management during lockdown to ensure that the technical teams in various offices are constantly updated. We are focused on improving our performance year after year.

❖ BROKER

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

In this FY 2020-21, Broker Department did business of Rs.8480.26 Crores with an accretion of 22.75%.

We have also mobilised a premium of Rs.33.68 Crores trough IMF as against Rs.26.51 Crores of previous year with 27.06% growth.

We have been successful in aligning with more than 96% of the brokers operating in Indian Market. Presently 467 out of 486 brokers are working with us.

In order to give stimulus to our online business, we have been issuing Broker/IMF Portals to facilitate quick issuance of policy and also to encourage them for more usage of portals.

In order to have one to one interaction with brokers fraternity and to encourage and energise them to ensure optimum output we have organized Virtual Brokers Meet keeping in mind social distancing measures.

In order to have regular interaction and communication with brokers fraternity and updating them about national and international developments we have launched a Brokers' Digital magazine SANYOJAN by our Chairman cum Managing Director Mr. Atul Sahai on 6th March 2020 and the subsequent edition was released in March 2021.

❖ 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 Union Bank of India, Bank of India, Canara Bank, Punjab and Sind Bank, SIDBI, Central Bank of India, Citibank besides 30 Scheduled Cooperative Banks. During FY 2020-2021, Company has been selected by Punjab Sind Bank as its General Insurance business partner.

In FY 20-21, Bancassurance dept. of New India contributed Rs. 323.24 cr premium income. Various campaigns were launched during the course of the year, to increase the awareness & reach. During Pandemic, New India Assurance has increased its focus on developing world class Technology platform. In order 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. Training of bank's Personnel engaged in insurance operations is also offered.

Bancassurance Channel is looking forward to achieve many milestones with current Banca partners as well as aims to reach out to PSU Banks in bank merger era as well. New India is constantly in effort to tie-up with other Public sector Banks, large and small banks in coming years.

❖ AGENCY

The Agency channel has been a major channel of business for the Company contributing the largest share of Premium income. The Premium procured by Individual agents during the FY 2020-21 was ₹ 10296.54 crores & by Corporate Agents (other than Banks) ₹ 99.16 Crores. Recruitment of 8439 new agents during the year enhanced the strength of Agency. Various recognition and reward schemes implemented for motivating & recognizing agents, were reviewed and revised to encourage and reward agents and to motivate them to face market challenges. A quarterly Agents Magazine E Version, named "PRAGATI" based on the articles, Poems and achievements by agents is published. Various other measures like sending text messages to agents on various occasions, Birthday, festivals etc, celebrating "First Monday of every Month" as "Agents Day" honouring the top performer agent in every office, Monthly Business Campaign Scheme etc are implemented.

The Company has one Designated Officer in every operating office in the role of Agent manager for recruiting & training agents and providing them constant sales and service support. On-line Training was imparted during the year, to 248 new Agent Managers in order to enhance their knowledge and skills for performing their role better in nurturing and supporting agents. On line Programs were also organized for CMD & GM club agents for enhancing their skills. This year 9998 agents are eligible for agent club membership based on 2019-20 performance. Agent portal & App facilitates quick issuance of policies on 24x7 basis. Agent portal & App were improved further to make them more user friendly for enhancing penetration and thrust in retail business. The Agent App with new features available in smart phone enables agents to quickly renew policies and better manage their renewals and claims. The Company made constant efforts supported by training for encouraging and motivating agents for usage of agent portal and App. During the year, Portal access was enhanced to over 46800 agents and they issued 73,57,490 policies generating Premium of ₹ 4053.55 Crores. The Premium through agent portal was 38.99% of total agency business as against 34.35% in previous year.

❖ RURAL AND SOCIAL SECTOR AND MICRO INSURANCE

The Company has been leading the way in providing affordable Insurance cover in order to protect various types of Assets of Rural customers. The Company has occupied a dominant place in the rural and social sector insurance business in India with a host of rural & micro insurance products ranging from Livestock insurance like cattle, sheep & goat, other animals owned by farmers to farmer's property like hut & contents, Agriculture Tractor & Agriculture pump set, to health and Personal accident insurance cover for farmers.

Insurance covers provided by the Company are generally need–based /tailor-made for the benefit of Rural and Social sectors. The Company has been stepping up focus on Rural Market by reaching out to maximum number of rural populations through a wide network of micro-offices located in nook & corner of the Country.

In keeping with the Government of India initiative for upliftment of rural economy through series of Govt. sponsored schemes, the Company has been participating

in various Central/State/Local based schemes like HLDB – Livestock insurance scheme by Haryana state, TJSS – for Sheep & Goat insurance by Telangana state, NDDB Gokul mission for genetic upgradation of cattle breed & Ganna Kamgar Vima Yojana by Sugarcane Co-operative Societies.

As per the requirement of Govt. of India, your Company has submitted the Draft for a "Standard Insurance Product" to cover Solar Pumps being installed under the ambitious scheme PM-KUSUM. The Company is also covering such Solar Pump sets installed in various states under its existing Pump Set Insurance Policy for a period of 5 years at a reasonable premium rate.

The Company provides Aquaculture insurance to protect the interest of farmers engaged in Fish farming. The Company also provide Insect insurance to protect interest of Honeybee & silkworm farmers.

Rural Insurance activities are mainly village specific and as per Government guidelines. The Company has more than 50 Rural Insurance products which have been designed & developed to meet the insurance needs & requirements of people from all walks of Rural life in a holistic manner.

The Company is empanelled by the Government of India, for implementation of Pradhan Mantri Fasal Bima Yojana (PMFBY), the Central Govt.'s flagship crop insurance scheme & Restructured Weather Based Crop Insurance Scheme (RWBCIS) – the flagship crop insurance schemes of Government India. Your Company is participating towards implementation of the said schemes in various states since their inception.

❖ GOVERNMENT HEALTH BUSINESS

New India Assurance is the direct insurer to the prestigious AB-MGRSBY scheme of Government of Rajasthan under AYUSHMAN BHARAT flagged off by Government of India in 2019 to reach out to BPL and needy families of the country for Health cover. The AB- MGRSBY aims to cover more than 1 crore families of the State of Rajasthan with a sum insured of Rs 5 lakh for each family.

Our efficient handling and learning from the scheme will help us explore more avenues in the coming days and increase insurance penetration.

Rupay Card Insurance that offers personal accident cover for RuPay cards which was launched through NPCI in the year 2015-16.The scheme has played a role in increasing awareness of insurance. Approximately 16 crore lives are covered in year 2020- 21.

❖ PRADHAN MANTRI SURAKSHA BIMA YOJNA

Pradhan Mantri Suraksha Bima Yojana is one of the auxiliary schemes of Pradhan Mantri Jan Dhan Yojana (PMJDY) launched in 2015-16. Covering people in the age group of 18-70 years, it helps achieve the motto of Financial Inclusion of Government of India. The coverage includes both against death and disability. Our Company has conducted various enrollment and awareness Campaigns for PMSBY and has provided Coverage to 2.78 Crore Subscribers for sum insured of INR 2 lakhs with a premium of INR 12/- per year making it economically affordable even to the deprived. The Company has tied up with more than 345 banks and Cooperative Banks and is still expanding footprints through tie-ups."

❖ ALTERNATE BUSINESS CHANNEL

Alternative Business Channel is a dedicated department to strategize and develop alternate channels for various gamut of business requirements, improve operational aspects and support our Nodal Offices for effectively handling the Digital Operations. Moreover, during this pandemic, the significance of digital channels, its demand and acceptability among the masses/stakeholders has increased tremendously, thereby creating a huge scope for growth.

For this Financial Year, this department has contributed 21.7% of the total Alternate Business Channel premium. This has been achieved through various digital channels like customer portals, tie-ups with different partners/ intermediaries (Agency, Brokers, Web Aggregators, Corporate Agencies, IMF, POS, CPSC etc). With the arrival of new innovative technologies, its scope and presence are going to grow manifolds.

❖ CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

CSR Committee of the board was constituted in September 2014 with a mission to achieve our vision to strive to transform India into a "Risk Aware" society from being a "Risk-Averse" society and with a mission to "achieve our vision by integrating social, environmental and health concerns of the Indian society into Company's overall CSR Policy and programmes". 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.

In this year, The Company has utilized its CSR budget with presence in areas including health, education, infrastructure, environment and government projects. On the health front, the company has provided sponsorship of treatment to needy ulcer care patients and acquisition of Centurion Phacoemulsification Machine for free treatment to people belonging to the economically weaker section of the society. On the education side, the Company has sponsored organizations to acquire software to impart online training to students in these Covid times. The company has also utilized its budget in building old-age and orphanage homes in various parts of the country. On the environment side, the company has sponsored for installation of solar power plants specially in educational institutes which not only significantly impacts the environment but also reduces the cost of electricity for the

institutes. The Company has also provided a significant amount to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES FUND).

❖ CUSTOMER CARE

Customer Care Department is functioning well at Company's Corporate Office as well as all Regional Offices. Dedicated Customer Care Nodal Officers are working in all the operating offices throughout the country for extending quality service to the Policyholders and the prospects. Online information on the Company's products is provided in the website www.newindia.co.in for the benefit of the public.

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

The 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 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.

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/#/home. The Company has a dedicated e-mail ID 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 which is also monitored by the Head Office. Customer grievances received by IRDA gets registered in IGMS. Our CRM Module is integrated with IGMS on real time basis. We also receive customer grievances registered in Centralized Public Grievance Redress and Monitoring System (CPGRAMS) portal and National Consumer Helpline portal. We resolve the grievances, intimate the customers and post the resolution through the portal.

The Grievance Redressal position for the period 1.4.2020 to 31.3.2021 is as under:

Source	Outstanding as on 31/03/2020	Received From 01/04/2020 To 31/03/2021	Resolved From 01/04/2020 To 31/03/2021	Outstanding as on 31/03/2021	Disposal Ratio
ALL	20	5132	5135	17	99.67

❖ ENTERPRISE RISK MANAGEMENT

Enterprise Risk Management Department (ERM) vertical established at Company's Corporate Office with its wings at all Regional offices and Large Corporate Broker Offices represented by ERM Nodal Officers. Detailed risk registers are in place for all key departments and same is reviewed and updated on periodic basis. It's imperative to have a robust ERM in place as our Company has also been identified as Domestic Systematically Important Insurer in India (D-SII).

Our Organization's BCM apparatus was put to test in the current pandemic. Business Continuity was ensured by enabling Work from Home (WFH), Providing additional laptops, making efficient use of collaboration tools etc. The framework has withstood the vagaries of the current pandemic and validated our strategy in this regard. Business Continuity Management Policy was reviewed & adopted by the Board on 30th June, 2020.

Recovery Procedure Document (RPD): It is a single pager guide during the emergency times which have been implemented across all the RO's and LCBO's and Head office.

The following activities were also carried out under ERM framework: -

a) Outsourcing Policy was reviewed and approved by Board on 12th February, 2021 and it is displayed on the Website and Document Store.

b) The Chief Risk Officer reports to the Risk Management Committee periodically to update on the progress of ERM activities.

❖ CLAIMS MANAGEMENT

The Company carried out the following activities in this vertical during the FY 2020-21

- Close monitoring of non-Suit claims with a target to increase settlement ratio and reduce outstanding claims, irrespective of pandemic conditions
- Review and Monitor Catastrophic claims to enable faster claim settlement
- Implementation of the guidelines enumerated under the Surveyors' Management Policy (SMP)adopted by Board on 13.10.2018.
- Focus on claim automation under Motor OD Two-wheeler and Private car segment. Roll out of automatic appointment of surveyors completed in all offices.
- Undertaken virtual training of designated officials of all Regions on claim automation.

Parameter	Non-Suit	Suit	Total
Number of Claims OS as on 01.04.2020	229393	10916	240309
Number of Claims Intimated during 2020-21	3931144	4143	3935287
Number of Claims Settled during 2020-21	3963512	2510	3966022
Number of Claims OS as on 31.03.2021	197025	12549	209574
Claims OS for less than 3 months	171355	372	171727
Claims OS for more than 3 months but less than 1 year	17225	1253	18478
Claims OS for more than 1 year	8445	10924	19369
Claims OS for more than 1 year	6614	125326	131940

❖ SUIT CLAIMS

Parameter	31.03.2019	31.03.2020	31.03.2021
No of claims O/s	9248	10916	12549
Amount of claims O/s	6617494961	7083597542	7684213437
No of claim O/s for more than one year (Excl.GA and Coinsurance)	7768	9248	10916
Suit Claim Settlement Ratio	26%	27%	16.67%

❖ NON-SUIT CLAIMS

Parameter	31.03.2019	31.03.2020	31.03.2021
No of claims O/s	155690	229393	197025
Amount of claims O/s	6210 cr	7437 cr	8990 cr
No of claim O/s for more than one year (Excl.GA and Coinsurance)	2361	6167	7976
Non-Suit Claim Settlement Ratio	97.00%	95.91%	95.26%

❖ MARKETING

New India remains market leader with a total of 14.33% market share. Our marketing team contributed to this with a share of premium by our development officers of Rs. 5043.61 crores. Our Business Associates have successfully contributed more than Rs.1386.87 crores premium for the FY-2020-21. In all total share of premium by AO (D), AM (D) from all over India is Rs. 1413.98 crores.

❖ CORPORATE COMMUNICATION

Financial Year 2020-21 began under the shadows of Covid 19 pandemic. There were not much Publicity activities during the year because of DFS, MOF ‘s circular of Austerity Measures, except for the Contracts which were already in force before issuance of said Circular.

❖ RIGHT TO INFORMATION ACT

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

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

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

During the year 2020-21 the total (including online) number of RTI Applications received was 1581 and First Appeals was 301.

In compliance with the CIC guidelines / RTI Act, the Company’s official website is up-dated 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 made all efforts to maintain a healthy, peaceful, joyful, and stress-free environment at the workplace during the pandemic. To ensure the same, the Company has imparted fruitful virtual training sessions/

programs throughout the Country on CDA Rules, 2014.

Given subsequent DoPT circulars and in pursuance of Prevention, Prohibition and Redressal of Sexual Harassment of Women at the Workplace Act, 2013, the Company has revised its Corporate Policy on Prevention, Prohibition & Redressal of Sexual Harassment of Women at the Workplace. The Company has also ensured that Internal Committee is constituted in each Regional Office and Head Office to take care of grievances reported under the policy. The Company has conducted virtual pieces of training/workshops to spread awareness so as to keep the employees updated with the revised policy.

In compliance with CVC guidelines, the Company has revised its online Annual Property Return formats, which has attained more transparency and efficacy now.

There has neither been any labour disturbance nor any IR problem during the Financial Year.

Furthermore, the Company makes persistent efforts for quick disposal of legal matters of employees. Head Office Team is extending prompt help and assistance to R.Os. in effectively attending the court cases. Monitoring of employee related court cases is also being done on regular basis by the Company.

❖ INFORMATION TECHNOLOGY

New India's IT system has proven to be most resilient, agile and is manned by a very compassionate workforce. Through the entire period of lockdown on account of Corona pandemic spanning over majority period in 2020-21, our customer safety remained paramount for us. Hence, we expanded online payment facility for all kinds of customers with the help of payment link. It received indeed a phenomenal response. Use of payment link enabled NIA to issue 14.43 lakh policies clocking up premium worth Rs. 1,334 crores. Policy download feature was, also, made available on company's website.

In order to facilitate our health claims service providers, an interactive UI/Portal was given to claim processing partners for easy and faster claim intimation/processing.

We are constantly learning and evolving with our customer expectations. As a part of the endeavour to provide a superior, familiar and hassle-free policy purchase cycle, "Add to Cart" facility was provided to our customers to make payments conveniently for more than one product. Installment facility was introduced to greatly increase affordability of our health products which were, indeed, the need of the hour in such pandemic. With a resolve of public service, we developed innovative new products for covid protection and implemented the same in no time.

All such efforts led New India to secure Rs. 7,538 crores as online premium with accretion of 23%.

Our employees donated to PM CARE and CM CARE fund and the entire contribution drive was empowered by our IT systems.

While the interaction with our clients became a challenge in these times, we came up with ingenious ways of collecting feedback of our services. Such feedbacks were tracked at all levels by our management leaving no stone unturned for customer satisfaction.

Concepts like decentralized payment hubs and digital payment instructions to Banks were implemented within a few hours to benefit quick and uninterrupted payments to policyholders and intermediaries resulted in negligible impact of lockdown on New India's payments. We succeeded in making centralized payments on behalf of various operating offices to the tune of Rs. 421 crores even though they were not functioning due to strict lockdown/shutdown guidelines imposed.

We started our journey in RPA (Robotic Process Automation) last FY and multiplied the implemented use cases from 1 to 8 in this financial year.

We look at future with great hopes that world will be a better place if we know how to use the tools we have in hand, and we at New India consider IT and Insurance combined as a force to reckon with. Although accretion in revenue figures for 2020-21 reflected elsewhere in the annual report may grab attention as against that of previous year, IT department is committed to go beyond such impressive figures and ensure a shining future of the company with technology as its key pillar built on a fundamentally strong foundation of public service and financial inclusion.

❖ 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 employee meets with accident whilst on duty which is in addition to the 24 hours Personal Accident cover provided to employees. Special leave is also granted for participating in National & International sports events including Mountaineering, Expedition and Trekking events. Employees are encouraged for pursuing higher post graduate academic courses for which financial assistance is provided.

Other welfare schemes like Vehicle Loans at subsidized rate of interest, Leased accommodation to all cadres of employees, Provision of Holiday Home Facilities, Retirement Benefit and Death Relief Schemes managed by Mutual Benefit Society for employees, Leave Travel Subsidy, Labour Welfare scheme are provided.

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

HUMAN RESOURCES

Employee strength as on 31st March 2021

Category of Employees	Male	Female	Total
Class I	5268	2455	7723
Class II	468	29	497
Class III	4530	1474	6004
Class IV (Excluding Part Time Sweepers)	728	294	1022
Part Time Sweepers	3	0	3
TOTAL	**10997**	**4252**	**15249**

❖ RECRUITMENT AND RESERVATION

Number of employees recruited during 2020-21

Category of Employees	SC	ST	OBC	Total	Ex-Servicemen	PWD
Class-I	0	0	0	0	0	0
Class-II	-	-	-	-	-	-
Class III	10	2	3	32	0	0
Class IV (Excluding Part Time Sweepers)	12	4	4	23	0	0
Part Time Sweepers	-	-	-	-	-	-
TOTAL	**22**	**6**	**7**	**55**	**0**	**0**

Representation of Scheduled Caste, Scheduled Tribe and Other Backward Classes employees under various cadres as on 31.03.2021

Category/Level	Total Number	Number and Percentage					
		SC	%	ST	%	OBC#	%#
Class-I	7723	1587	20.55%	671	8.69%	1022	13.23%
Class-II	497	49	9.86%	29	5.84%	25	5.03%
Class III	6004	1166	19.42%	492	8.19%	975	16.24%
Class IV (Excluding Part Time Sweepers)	1022	527	51.57%	102	9.98%	69	6.75%
Part Time Sweepers	3	2	66.67%	1	33.33%	0	0.00%
TOTAL	**15249**	**3331**	**21.84%**	**1295**	**8.49%**	**2091**	**13.71%**

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

- No EWS (Economically Weaker Section) recruitment till 31.03.2021.

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

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

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 31.03.2021, are holding senior positions in our Offices:

General Manager	3
Deputy General Manager	5
Chief Manager / Regional Manager	38
Divisional Manager / Sr. Divisional Manager	74
Branch Manager / Sr. Branch Manager	64

- Women executives are nominated for various programmes organized by Forum of Women in Public Sector (WIPS)
- Women Officers are also nominated in large numbers to the Programme for Women Managers conducted by National Insurance Academy, Pune
- Women's Committees are constituted at Head Office and various Regional Offices and are actively involved in resolving all gender-related issues/cases referred to them
- The International Women's Day 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. This year, however, due to the COVID-19 pandemic, the day was celebrated on a very restricted scale.

❖ TRAINING

In the competitive scenario of the insurance industry of present times, it is of utmost importance to keep our employees abreast of the changes and to develop their insurance skills both in underwriting and claims settlement. Keeping this in mind, the Company conducts regular training programs. 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, marketing strategies, IT, personality development etc. Apart from emphasizing on mainstream training, the Company encourages nominations in alternate training programs, as arranged for homogenous group of employees. Women employees are also nominated to specialized training programs like the Women Managers Training Programme. Pre-promotional training is imparted to all eligible SC/ST/ OBC employees of all cadres. Pre-recruitment training is imparted to all SC/ST/OBC applicants desirous of availing the same. 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. Every effort is made to limit the training of an employee to ONE in a year, so that maximum number of employees get the opportunity to be trained.

Apart from above, various Departments at Company's office conducted homogeneous training programmes to respective employees based on their work profile. ™

Due to ongoing Pandemic of Covid-19, all the 'Off-Line' Training Programmes conducted as 'On-line' by Training Institutions i.e., National Insurance Academy, Pune and Insurance Institute of India, Mumbai in the year 2020-21. Company also, taking into consideration safety of employees, adopted 'Online' Training Pattern for its In-house Training Programmes.

❖ OFFICIAL LANGUAGE IMPLEMENTATION

The Official Language Department of Head Office works as per the guidelines issued by the Official Language Department of Ministry of Home Affairs and Financial Services Department of Finance Ministry. All these guidelines are followed by all the Regional offices and the offices under their control. Due to the Covid pandemic, all the programs are conducted online. For motivating the employees to do work in Hindi, workshops are conducted at HO and RO level. Special Hindi workshop cum training program was conducted to review Official Language progress in the Regional offices. Online Inspection regarding Official Language was carried out for all Regional Offices. Two issues of Corporate Head Office Hindi House Magazine "Arjan" was printed and circulated among all offices online. Hindi symposium was organized with the collaboration of TOLIC, Mumbai (Undertakings), 52 Member Undertaking offices participated online. Hindi

Day/Fortnight/Month was organized by all the offices according to their convenience. Our various offices received 35 Awards for the excellent performance of Official Language.

❖ INTERNAL AUDIT

Internal Audit has been playing a vital role towards 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 by the Dept. so as to ensure that all operating offices (including Branches and Micro Offices) are audited at least once in the financial year. The Department successfully conducted regular audits of their Regional Offices, Claims Hub, Broker DO, LCBOs, Auto Tie-up Offices & HO departments to ensure proper implementation of corporate guidelines.

IAD has also 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, the audit activities & observations of IAD are consolidated in the form of Annual Report and informed to 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. Amendments issued by IRDAI are adopted by the Board from time to time. The Principal Compliance Officer posted at Corporate Office monitors the compliance of AML guidelines.

IAD, H.O controls the expenses of the company by preparing budget for revenue and capital expenses. After the approval of the Board, the budget is allocated to ROs, LCBOs and various departments at H.O. Due care for budget utilization and periodical review are being taken by IAD, H.O..

❖ LEGAL & CONSUMER FORUM

The Department sustainably works towards achieving the twin objective of minimizing fresh reporting of cases and faster disposal of pending cases which will improve the customer satisfaction index of the Company. The Department handles legal matters pertaining to Arbitration cases and Consumer fora cases/ Supreme Court matters other than T.P claims. All court notices received from various fora/courts in the country are properly monitored on urgent basis and due care is taken to ensure that the same are attended to by ROs. Amid the challenges caused by the pandemic, the Department has been overseeing the settlement of consumer cases across all Regional offices. With travel restrictions in place, the Department had conducted virtual meetings with all Regional offices to facilitate faster disposal of the cases. In spite of Courts/ fora being shut across the country, the Department was unyieldingly passionate in pursuing its objective ¬and achieved settlement of 2164 cases in dispute¬ with a settlement ratio of 16.67%.

Meanwhile the New Consumer Protection Act 2019 came into effect in July 2020 introducing stricter provisions for enforcement of consumer rights and exposing the frontline offices to new challenges of defending consumer cases. To make the best of Pandemic standstill, a month-long virtual training for all litigation handlers, across all ROs, were conducted to sensitise them on the nuances and impacts of the New Act. The New Provisions called upon sellers/service providers to redefine prevalent approach of handling consumer disputes. The Department has been supervising the adaptation of such new practice. To bring in professionalism and pragmatism to dispute-handling offices, a hand-holding practice of HO approval (in respect of high exposure cases exceeding Rs. 1 crore) in selection of advocate and strategy/defense has been introduced. This helps the ROs to put their best foot forward in defending/resolving such matters from beginning.

During the year 12 arbitration cases were received and 4 cases were resolved.

Another critical area which engages persistent attention of the Department is Execution cases against Head Office Executives which are mostly filed as arm-twisters. The Department has successfully overseen favourable disposal of such cases by rigorous follow-up with and professional guidance to ROs. No adverse court order of arrest/contempt/attachment/enforcement was received against HO executives during the year on matters dealt by this Department.

❖ VIGILANCE

The vigilance department is headed by Chief Vigilance Officer. The department is staffed with Chief Manager and Desk Officers who deal with matters relating to various Regional Offices. Each Regional Office has a Vigilance Officer who directly reports to Vigilance department, Head Office. The focus of the department is to create a sound vigilance culture with emphasis upon the Preventive Vigilance Mechanism which will bring not only systemic improvement but also raise the standard of corporate governance. Robust preventive vigilance measures with a sound vigilance culture across the organization would help in achieving organizational excellence. The Vigilance Committee at HO (VCHO) and the Preventive Vigilance committees (PVC) at Regional Offices are also contributing on vigilance awareness and preventive vigilance. Internal Advisory committee ensure that there is fairness and justice in determination of vigilance angle and timely completion of disciplinary proceedings. The department conducts inspection of various offices on a surprise basis, i.e., where the concerned office is not given advance information of the proposed visit of the Vigilance Officer. Based on the reports of such surprise inspection, salient points are pointed out to the Region-in-charge. Any observation that leads to vigilance investigation is taken up accordingly. During the year 2020-21, surprise inspection was conducted at 485 offices, comprising of Divisional Offices, Branch Offices, Micro Offices and RO/ TP/OD HUB. Regular Preventive Vigilance Workshops

were conducted at various offices and Head Office to educate and sensitize the staff about the importance of vigilance in public and personal life. Recommendations were also made for further improvement of the system. Vigilance awareness week was observed from 27th October 2020 to 02nd November 2020. The theme for the year was "Vigilant India – Prosperous India". During the Vigilance Awareness week various activities / events / competitions within and outside organization were organized to spread the message of building a corruption free and strong India.

❖ PARTICULARS WITH REGARD TO EMPLOYEES DRAWING REMUNERATION IN EXCESS OF RUPEES ONE CRORE 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 EMPLOYEES	SERVICE	DESIGNATION	REMUNERATION	QUALIFICATION	DATE OF JOINING	AGE	LAST EMPLOYMENT HELD	PLACE
		(IN YRS)							
1	PHILIP SCOTT	44	CHIEF UNDERWRITER (Facultative)	1,79,23,209.12	ACII	01.08.2011	64	Assicurazione Generali SPA	LONDON
2	JAMES DAY	38	CHIEF UNDERWRITER (Treaty)	1,65,11,665.60	ACII	19.09.2011	58	Brit Insurance	LONDON

❖ SECRETARIAL STANDARDS

During FY 2020-21, 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 GOING STATUS OF THE COMPANY AND ITS FUTURE OPERATIONS.

BSE Limited and National Stock Exchange Limited imposed a penalty of Rs. 5,31,000/- (Rupees Five Lakhs Thirty-One Thousand only) each with respect to the non-compliance of Regulation 17(1) of LODR, 2015. The Company has made representation with regard to the same that the Company is a Government of India Undertaking and all the Directors are appointed by the Government of India.

❖ 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 were carried-out for FY 2020-21.

❖ DIRECTORS AND OFFICERS INSURANCE

As per the requirements of Regulation 25(10) of the Listing Regulations, the Company has taken "Directors and Officers 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 Mehta & Mehta, 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 2020-2021.

Board approved policy on Related Party Transactions has been hosted on the website of the Company and can be viewed at the below link:

https://www.newindia.co.in/cms/755da005-5d81-4145-bfe3-43b8f82caecf/Related%20party%20Policy.pdf?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 a General Insurance Company, its working and functions are governed by the regulations of Insurance Regulatory and Development Authority of India. The Accounts of the Company are drawn up according to the stipulations prescribed in the IRDA (preparation of Financial Statements and Auditor's Report) Regulations 2002 and as amended from time to time.

❖ CREDIT RATING

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

❖ FOREIGN EXCHANGE EARNING & OUTGO AND INFORMATION

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

Earnings: ₹760.23 Crores. (Previous year ₹645.83 Crores.) Outgo: ₹1061.56 Crores. (Previous year ₹1554.06 Crores.)

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

Expenses on (a) Entertainment (b) Foreign tours and (c) Publicity and Advertisement amounted to ₹ 29,60,965 (P.Y. ₹ 94,98,362), ₹ 11,12,996 (P.Y. ₹ 2,04,34,903) and ₹ 28,23,11,932 (P.Y. ₹ 52,40,41,287) respectively.

❖ DIVIDEND & DIVIDEND DISTIRBUTION 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/cms/c52d520f-6589-4772-bcc8-e214657297ec/Dividend%20DistributionPolicy.pdf?guest=true

❖ 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 Section129.

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

❖ BUSINESS RESPONSIBILITY REPORTING

The Business Responsibility Report (BRR) forms part of the Annual Report.

❖ SHARE CAPITAL

The issued and paid-up equity share capital of the Company as on March 31, 2021 is Rs. 824 crores. The solvency margin position of the Company as at March 31, 2021 is 2.13 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".

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 2020-21

❖ 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 2020-21.

❖ 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

❖ CEO/CFO CERTIFICATION

Pursuant to Regulation 17(8) of the Listing Regulations, Certification by the Managing Director & CEO and the Chief Financial Officer of the Company on the financial statements and the Internal Financial Controls relating to financial reporting for FY 2020-21 has been obtained.

❖ CORPORATE GOVERNANCE:

The Company is fully committed to follow 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 2015. The Board comprises of Corporate Governance refers to the set of systems, principles and processes by which a company is governed. They provide the guidelines as to how the company can be directed or controlled such that it can fulfil its goals and objectives in a manner that adds to the value of the company and is also beneficial for all stakeholders in the long term. Stakeholders in this case would include everyone ranging from the board of Directors, management, shareholders to customers, employees and society. The management of the company hence assumes the role of a trustee for all others.

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

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

❖ BOARD OF DIRECTORS:

The composition of the Board of Directors as on 31.03.2021:

(i) Mr. Atul Sahai, Chairman-cum-Managing Director
(ii) Dr. Balla Swamy, Director & General Manager
(iii) Mr. Sanjeev Kaushik, Government Nominee Director
(iv) Ms. Vandita Kaul, Government Nominee Director
(v) Mr. A K Goel, Director
(vi) Mr. A S Rajeev, Director

The Board underwent the following changes in its composition since the date of last Directors' report, i.e., 30th June, 2020:

- Cessation of Mr. Sanjeev Kumar Chanana, Non-Executive Independent Director w.e.f. 28th September 2020.
- Cessation of Mr. Samir Kumar Banerjee, Non-Executive Independent Director w.e.f. 28th September 2020.
- Appointment of Dr. Ballaswamy (General Manager) as Whole-Time Director w.e.f 01st December, 2020.
- Superannuation of Dr. Ballaswamy as Director & General Manager w.e.f 30th June, 2021.
- Appointment of Ms. Susmita Mukherjee as Director & General Manager w.e.f 01st December, 2020.
- Superannuation of Ms. Susmita Mukherjee as Director & General Manager w.e.f 31st December, 2020.

- Cessation of Ms Padmaja Chunduru as Non-Executive Independent Director w.e.f 9th July 2020
- Appointment of Ms Vandita Kaul as Government Nominee Director w.e.f 3rd July 2020
- Appointment of Mr. Satyajit Tripathy as Director & General Manager w.e.f. 06th August, 2021
- The Board placed on record its thanks to Ms Padmaja Chunduru, Mr. Sanjeev Kumar Chanana, Mr. Samir Kumar Banerjee, Ms. Susmita Mukherjee and Dr. Ballaswamy for their co-operation to the Board during their tenure. The Board also extended its warm appreciation to the above Directors for their timely guidance and support to the Board members.

❖ PRESENT DETAILS OF BOARD OF DIRECTORS

Name	Designation	Qualifications	Field of Specialisation/ Existing skills/expertise/ competence
Atul Sahai DIN 07542308	Chairman cum Managing Director	M.A, D.C.M, A.I.I.I	Insurance & Finance
Sanjeev Kaushik DIN 02842527	Government Nominee Director	Mechanical Engineer (BITS Pilani), MBA	Finance & Investment
Vandita Kaul DIN 07854527	Government Nominee Director	B.Sc. (Hons in Zoology), M.Sc. Zoology (University of Delhi), Diploma in Systems Management (NIIT)	Finance
Atul Kumar Goel DIN 07266897	Non-Executive & Independent Director	B.COM, CA	Banking, Investments & Finance
Aerathu Sekharapanicker Rajeev DIN 07478424	Non-Executive & Independent Director	Mathematics Graduate, FCA, MBA	Banking, Investments & Finance
Satyajit Tripathy DIN 08681994	Executive Director & General Manager	Bachelor's Degree in Science (Agriculture), PG Diploma in Management from XIMB	Insurance & Agriculture Reinsurance

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 five (5) times during the year under review on June 30, 2020, August 14, 2020, November 11, 2020, November 30, 2020 and February 12, 2021.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 at March 31, 2021 are set out in the following tables:

Name of Director	Board meetings attended/held during the financial year	Attendance at last AGM held on Friday, 29th October, 2020
Mr. Atul Sahai	5/5	Present
Dr. Ballaswamy[1]	1/1	N/A
Ms. Susmita Mukherjee[2]	0/0	N/A
Mr. Sanjeev Kaushik	5/5	Absent
Ms. Padmaja Chunduru[3]	0/1	N/A
Mr. A K Goel	5/5	Present
Mr. A S Rajeev	4/5	Absent
Ms. Vandita Kaul	3/4	Absent
Mr. Sanjeev Kumar Chanana[4]	2/2	N/A
Mr. Samir Kumar Banerjee[5]	2/2	N/A

[1] Appointed on 01st December, 2020 & ceased to be Director & GM w.e.f 30th June, 2021
[2] Appointed on 01st December, 2020 & ceased to be Director w.e.f 31st December, 2020
[3] Ceased to be Director on 09th July, 2020
[4] Ceased to be Director on 28th September, 2020
[5] Ceased to be Director on 28th September, 2020

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 "Memberships/Chairpersonships of committees in other companies" as on March 31, 2021 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
Mr. Atul Sahai	1	GIC Housing Finance Ltd.	Non-Executive Director	0	0
Dr. Ballaswamy [1]	-	-	-	-	-
Mr. Sanjeev Kaushik	-	-	-	-	-
Ms. Vandita Kaul	1	Bank of Maharashtra	Government Nominee Director	1	0
Mr. A K Goel	1	UCO Bank	Managing Director & CEO	0	0
Mr. A S Rajeev	1	Bank of Maharashtra	Managing Director & CEO	0	0

[1] Appointed on 01st December, 2020 and ceased on 30th June, 2021.

*Memberships/Chairpersonships in Audit Committee and Stakeholders Relationship Committee of Indian public limited companies; number of Memberships includes Chairpersonships.

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 with 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 2021:

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:

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

The terms of reference, the composition along with the number of meetings held during FY 2021 and the attendance of the Committees of the Board are provided below:

❖ AUDIT COMMITTEE:

Terms of Reference:

1. 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.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with reference to:
   a. 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
   b. Changes, if any, in accounting policies and practices and reasons for the same.
   c. Major accounting entries involving estimates based on the exercise of judgment by management
   d. Significant adjustments made in the financial statements arising out of audit findings

e. Compliance with listing and other legal requirements relating to financial statements

f. Disclosure of any related party transactions

g. Qualifications/ modified opinion(s) in the draft audit report

5. 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 company, 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 1 April 2019.

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 three (3) Members, out of which two (2) are Independent Directors and one (1) is Non-executive Independent Director. The Chairperson as per the SEBI (LODR), 2015 amendment shall be an independent Director and he/she shall be present at the AGM to answer all the questions. As per the rule, the Audit Committee is chaired by 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. In terms of provisions of the Act and Listing Regulations, the Audit Committee comprises of three (3) Members, out of which two (2) are Independent Directors and one (1) is Non-executive Independent Director. The Audit Committee met five (5) times during the year under review on June 30, 2020, August 12, 2020, August 14, 2020, November 11, 2020, and February 12,2021.

Attendance of Members of the Audit Committee:

Directors	Category	Number of Meetings Attended/Held
Mr. A S Rajeev	Non-Executive Independent Director	5/5
Mr. Samir Kumar Banerjee[1]	Non-Executive Independent Director	3/3
Mr. Sanjeev Kumar Chanana[2]	Non-Executive Independent Director	3/3
Mr. A. K. Goel[3]	Non-Executive Independent Director	2/2
Mr. Sanjeev Kaushik[4]	Government Nominee Director	2/2

[1] Samir Kumar Banerjee ceased to be member w.e.f. 28th September, 2020.

[2] Sanjeev Kumar Chanana ceased to be member w.e.f. 28th September, 2020.

[3] A.K. Goel was appointed as a member of the Audit Committee w.e.f. 03rd October, 2020.

[4] Mr. Sanjeev Kaushik was appointed as a member of the Audit Committee w.e.f. 03rd October, 2020.

❖ INVESTMENT COMMITTEE:

Terms of Reference:

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

Composition: In terms of Corporate Governance Guidelines issued by IRDAI, the Investment Committee comprises of seven (7) Members, out of which two (2) are Independent Directors, one (1) is Whole Time Director, one is the Chief Investment Officer, Chief Financial Officer, Appointed Actuary & Chief Risk Officer each. The Investment Committee is chaired by Atul Sahai, Chairman cum Managing Director (Whole Time Director) of the Company.

The composition of the Investment Committee is given below along with the attendance of the members. The Investment Committee met four (4) times during the year under review on June 26, 2020, August 14, 2020, October 20, 2020, and January 28, 2021.

Attendance of the Members of the Investment Committee:

Directors/ Member	Category	Number of Meetings Attended/Held
Mr. Atul Sahai	Chairman & Managing Director	4/4
Mr. Samir Kumar Banerjee[1]	Non-Executive Independent Director	2/2
Mr. Sanjeev Kumar Chanana[2]	Non-Executive Independent Director	2/2
Mr. A.S. Rajeev[3]	Non-Executive Independent Director	2/2
Mr. A. K. Goel[4]	Non-Executive Independent Director	2/2
Ms. S N Rajeswari[5]	Member	1/1
Ms. Gouri Rajan[6]	Member	4/4
Mr. Sharad S Ramnarayanan	Member	4/4
Mr. Titus F Maliakkel[7]	Member	3/3
Mr. Rajesh Dua	Member	4/4
Mr C S Ayappan[8]	Member	0/0

[1] Samir Kumar Banerjee ceased to be member w.e.f. 28th September, 2020.

[2] Sanjeev Kumar Chanana ceased to be member w.e.f. 28th September, 2020.

[3] Mr. A.S. Rajeev was appointed as a member of the IC w.e.f. 01st October, 2020

[4] Mr. A.K. Goel was appointed as a member of the IC w.e.f. 01st October, 2020

[5] S N Rajeswari ceased to be a member of w.e.f 30th June 2020

[6] Gouri Rajan ceased to be Chief Risk Officer w.e.f 15th March 2021

[7] Mr. Titus F. Maliakkel was appointed as a member of the IC w.e.f. 07th August, 2020

[8] C S Ayappan was nominated as Chief Risk Officer w.e.f 15th March 2021.

❖ RISK MANAGEMENT COMMITTEE:

Terms of Reference:

1. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification there of;

2. To frame and devise risk management plan and policy of the Company;
3. To review and recommend potential risk involved in any new business plans and processes;
4. Establish effective Risk Management framework and recommend to the Board the Risk Management policy and processes for the organization;
5. Set the risk tolerance limits and assess the cost and benefits associated with risk exposure;
6. Review the Company's risk - reward performance to align with overall policy objectives;
7. Discuss and consider best practices in risk management in the market and advise the respective functions;
8. Assist the Board in effective operation of the risk management system by performing specialized analyses and quality reviews;
9. Maintain an aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk;
10. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters;
11. Report to the Board, details on the risk exposures and the actions taken to manage the exposures; review, monitor and challenge where necessary, risks undertaken by the Company;
12. Review the solvency position of the Company on a regular basis;
13. Monitor and review regular updates on business continuity;
14. Formulation of a Fraud monitoring policy and framework for approval by the Board;
15. Monitor implementation of Anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds;
16. Review compliance with the guidelines on Insurance Fraud Monitoring Framework, issued by the Authority;
17. Any other similar or other functions as may be laid down by Board from time to time;
18. 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 and in case of a listed entity having outstanding SR equity shares, at least two thirds of the Risk Management Committee shall comprise independent Directors. 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 board of Directors shall define the role and responsibility of the Risk Management Committee and may delegate monitoring and reviewing of the risk management plan to the committee and such other functions as it may deem fit such function shall specifically cover cyber security. The risk management committee shall meet at least twice in a year. As per the SEBI (LODR) Second Amendment Regulations, 2021 the provisions of this regulation shall be applicable to top "1000" listed entities, determined on the basis of market capitalisation, as at the end of the immediate previous financial year. The Risk Management Committee met four (4) times during the year under review on June 26, 2020, October 20, 2020, January 28,2021 and March, 24, 2021.

Attendance of Members of the Risk Management Committee:

Directors/ Member	Category	Number of Meetings Attended/Held
Mr. Atul Sahai	Chairman & Managing Director	4/4
Dr. Ballaswamy[1]	Executive Director	2/2
Mr. A.S. Rajeev[2]	Non-Executive Independent Director	3/3
Mr. A. K. Goel[3]	Non-Executive Independent Director	3/4
Mr. S.K. Banerjee[4]	Non-Executive Independent Director	1/1
Mr. S.K. Chanana[5]	Non-Executive Independent Director	1/1

[1] Dr. Ballaswamy was appointed as a member of the RMC w.e.f. 02.12.2020

[2] Mr. A.S.Rajeev was appointed as a member of the RMC w.e.f. 01.10.2020

[3] Mr. A.K.Goel was appointed as a member of the RMC w.e.f. 01.10.2020

[4] Mr. S.K.Banerjee ceased to be member w.e.f. 28.09.2020

[5] Mr. S.K.Chanana ceased to be member w.e.f. 28.09.2020

As per IRDAI guidelines, Mr. Sharad Ramnarayanan, Appointed Actuary, Ms Gouri Rajan, Chief Risk Officer (upto 15.03.2021) and Mr. C. S. Ayyappan, Chief Risk Officer (from 15.03.2021) were present in all meetings of the Risk Management Committee held during the year.

❖ POLICYHOLDERS PROTECTION COMMITTEE:

Terms of Reference :

1. Putting in place proper procedures and effective mechanism to address complaints and grievances of Policyholders including mis-selling by intermediaries;

2. Ensuring compliance with the statutory requirements as laid down in the regulatory framework;
3. Reviewing the mechanism at periodic intervals;
4. 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;
5. Reviewing the status of complaints at periodic intervals;
6. Providing the details of grievance at periodic intervals in such formats as may be prescribed by the authority;
7. Providing details of insurance ombudsman to the policyholders;
8. Monitoring of payments of dues to the policyholders and disclosure of unclaimed amount thereof;
9. Review of regulatory reports to be submitted to various authorities;
10. To review the standard operating procedures for treating the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof;
11. To review the framework for awards given by Insurance Ombudsman/ Consumer Forums. Analyse the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any;
12. 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;
13. To review claim report including status of outstanding claims with ageing of outstanding claims; and
14. To review repudiated claims with analysis of reasons
15. Recommend a policy on customer education for approval of the Board, and ensure proper implementation of such policy;
16. 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;
17. 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 two (2) are Non-Executive Independent Directors, one (1) is Executive Director, one (1) is Whole Time Director and one (1) is Policyholder Representative. Committee is chaired by A. K. Goel Non-Executive Independent Director. The Policyholders Protection Committee met four (4) times during the year under review on June 26, 2020, October 20, 2020, January 28,2021 and March 24, 2021.

Attendance of Members of the Policyholders Protection Committee :

Directors/Member	Category	Number of Meetings Attended/Held
Mr. A K Goel	Non-Executive Independent Director	3/4
Mr. A.S. Rajeev[1]	Non-Executive Independent Director	3/3
Mr. S.K. Banerjee[2]	Non-Executive Independent Director	1/1
Mr. S.K. Chanana[3]	Non-Executive Independent Director	1/1
Mr. Atul Sahai	Chairman cum Managing Director	1/1
Dr. Ballaswamy[4]	Executive Director	1/1
Mr. Surinder Kanwar	Policyholder Representative	4/4

[1] Mr. A.S.Rajeev was appointed as a member of the PPC w.e.f. 01st October,2020

[2] Mr. S.K.Banerjee ceased to be member w.e.f. 28th September, 2020.

[3] Mr. S.K.Chanana ceased to be member w.e.f. 28th September, 2020.

[4] Dr. Ballaswamy ceased to be member w.e.f 30th June, 2021.

❖ NOMINATION & REMUNERATION COMMITTEE:

Terms of Reference :

1. To formulate a criterion for determining qualifications, positive attributes and independence of a Director.
2. Formulate criteria for evaluation of Independent Directors and the Board.
3. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
4. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks 8. To devise a policy on Board diversity.
5. Recommend to the Board, 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.
6. 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.
7. 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.

8. 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 at least 3 Directors. All shall be non-executive Directors and at least 50% shall be independent Directors. In case of entity having outstanding SR Equity shares, it shall consist of 2/3rd Independent Directors. The Chairperson of the Committee shall be 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 two (2) are Non-executive Independent Director, one (1) is Non- Executive Non-Independent Director and one (1) is Whole Time Director. The Board Nomination and Remuneration Committee is chaired by Mr. A. K. Goel, Non- Executive Independent Director of the Company. 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 three (3) time during the year under review on June 30, 2020, August 14, 2020, and October 20,2021.

Attendance of Members of the Nomination & Remuneration Committee:

Directors/Member	Category	Number of Meetings Attended/Held
Mr. A K Goel[1]	Non-Executive Independent Director	1/1
Mr. Atul Sahai	Chairman cum Managing Director	3/3
Mr. Sanjeev Kaushik	Government Nominee Director	3/3
Mr. S.K. Chanana[2]	Non-Executive Independent Director	2/2
Mr. A.S. Rajeev	Non-Executive Independent Director	3/3

[1] Mr. A.K.Goel was appointed as a member of the NRC w.e.f. 01st October, 2020

[2] Sanjeev Kumar Chanana ceased to be member w.e.f. 28th September, 2020.

❖ CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

In March 2020, the Ministry of Corporate Affairs allowed spending of CSR funds towards COVID-19 as a part of company's CSR activities and also specified that the funds can be spent for various activities related to COVID-19. Considering the impact of spread of COVID-19, World Health Organisation and Government of India declared COVID-19 as pandemic and a notified disaster, respectively.

As a responsible entity, the Board of Directors of the Company approved the proposal to contribute Rs. 15 crores towards initiative against COVID-19, towards PM Cares Fund for COVID 19.

Terms of Reference:

1. 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.
2. To recommend the amount of expenditure to be incurred on 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.
3. 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.
4. To monitor the CSR policy of the Company from time to time; and
5. To institute a transparent monitoring mechanism for implementation of the CSR Projects or programs or activities under taken by the Company.
6. 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 three (3) times during the year on June 26, 2020, October 20, 2020 and March 24, 2021 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 five (5) Members, out of which one (1) is Non-executive Independent Director, two (2) are Non-Independent Directors, one (1) is Executive Director and one (1) is the Whole Time Director. The CSR Committee is chaired by Atul Sahai Chairman cum Managing Director. The composition of CSR Committee is given below along with the attendance of the Members.

Attendance of Members of the Corporate Social Responsibility Committee :

Directors/ Member	Category	Number of Meetings Attended/Held
Mr. Atul Sahai	Chairman cum Managing Director	3/3
Dr. Ballaswamy[1]	Executive Director	1/1
Mr. A.S. Rajeev	Non-Executive Independent Director	2/3

Mr. Sanjeev Kaushik[2]	Government Nominee Director	1/2
Ms. Vandita Kaul[3]	Government Nominee Director	2/2
Mr. S.K. Banerjee[4]	Non-Executive Independent Director	1/1
Mr. S.K. Chanana[5]	Non-Executive Independent Director	1/1

[1] Dr. Ballaswamy ceased to be member w.e.f 30th June, 2021.

[2] Mr. Sanjeev Kaushik was appointed as a member w.e.f 02nd December, 2020.

[3] Ms. Vandita Kaul was appointed as a member w.e.f 02nd December, 2020.

[4] Samir Kumar Banerjee ceased to be member w.e.f. 28th September, 2020.

[5] Sanjeev Kumar Chanana ceased to be member w.e.f. 28th September, 2020.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Terms of Reference :

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

Composition: In terms of provisions of the Act and Listing Regulations, the Stakeholders Relationship Committee comprises of four (4) Members, out of which two (2) are Non-Executive Independent Director, one (1) is Executive Director and one (1) is a Whole Time Director. The Stakeholders Relationship Committee is chaired by A.K. Goel 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 two (2) times during the year under review on June 26, 2020 and January 28, 2021.

Attendance of Members of the Stakeholders Relationship Committee:

Directors/Member	Category	Number of Meetings Attended/Held
Mr. A.K. Goel	Non-Executive Independent Director	2/2
Mr. Atul Sahai	Chairman cum Managing Director	2/2
Mr. A.S. Rajeev[1]	Non-Executive Independent Director	1/1
Dr. Ballaswamy[2]	Executive Director	1/1
Mr. S.K. Banerjee[3]	Non-Executive Independent Director	1/1

[1] Mr. A.S. Rajeev was appointed as a member w.e.f 02nd December, 2020.

[2] Dr. Ballaswamy ceased to be member w.e.f 30th June, 2021.

[3] Mr. S.K. Banerjee ceased to be member w.e.f. 28th September, 2020.

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 01.04.2020	0
2	No. of Investors complaints received during 01.04.2020 to 31.3.2021	0
3	No. of Investors complaints disposed during 01.04.2020 to 31.03.2021	0
4	No. of Investors complaints those remained unsolved as on 31.3.2021	0

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

❖ 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, Two (2) Non-Executive Independent Director and one (1) Executive Director. The Committee is chaired by Atul Sahai 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 three (3) times in the year on August 14, 2020, November 11, 2020 and January, 28, 2021.

Attendance of Members of the Information Technology Committee :

Directors/Member	Category	Number of Meetings Attended/Held

Mr. Atul Sahai	Chairman cum Managing Director	3/3
Dr. Ballaswamy[1]	Executive Director	1/1
Mr. A.K. Goel[2]	Non-Executive Independent Director	2/2
Mr. A.S. Rajeev	Non-Executive Independent Director	3/3
Mr. S.K. Banerjee[3]	Non-Executive Independent Director	1/1
Mr. S.K. Chanana[4]	Non-Executive Independent Director	1/1

[1] Dr. Ballaswamy ceased to be member w.e.f 30th June, 2021.

[2] Mr. A.K. Goel was appointed as a member of the IT Committee w.e.f. 01st October, 2020.

[3] Mr. S.K. Banerjee ceased to be member w.e.f. 28th September, 2020.

[4] Mr. S.K. Chanana ceased to be member w.e.f. 28th September, 2020.

❖ 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 & V is 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, One (1) Non-Executive Independent Director, One (1) Executive Director and one (1) Non- Independent Director. The Committee is chaired by Atul Sahai 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 one (1) time in the year, on October 20, 2020.:

Attendance of Members of the Board-Sub Committee HR

Directors/Member	Category	Number of Meetings Attended/Held
Mr. Atul Sahai	Chairman cum Managing Director	1/1
Dr. Ballaswamy[1]	Executive Director	0/0
Mr. Sanjeev Kaushik	Government Nominee Director	1/1
Mr. S.K. Banerjee[2]	Non-Executive Independent Director	0/0
Mr. A.S Rajeev	Non-Executive Independent Director	1/1

[1] Dr. Ballaswamy ceased to be member w.e.f 30th June, 2021.

[2] Samir Kumar Banerjee ceased to be member w.e.f. 28th September, 2020.

❖ PROPERTY REVIEW COMMITTEE:

Terms of Reference:

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

In 2020-21 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:

https://www.newindia.co.in/cms/838a8ea3-05ea-4a56-bb1f-e47df7883d2c/Familiarization%20Programme.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 2021:

Name of the Director	Sitting Fees (₹)
Mr. S.K. Chanana	1,38,750
Mr. S.K. Banerjee	1,29,500

❖ KEY MANAGERIAL PERSONNEL:

As per Section 2(51) and Section 203(1) of The Companies Act 2013 the following were the Key Managerial Personnel of the Company as on 31.3.2021:

Chairman cum Managing Director	:	Mr. Atul Sahai
Deputy General Manager & Chief Underwriting Officer	:	Mr. Sunil Kumar Singh
Deputy General Manager & Chief Financial Officer	:	Mr Francis Titus
General Manager & Chief Marketing Officer	:	Dr Balla Swamy
General Manager & Financial Advisor	:	Ms. Rekha Gopalkrishnan
Deputy General Manager & Chief Risk Officer	:	Mr. CS Ayappan

Appointed Actuary	:	Mr. Sharad S. Ramnarayanan
Chief Investment Officer	:	Mr.Rajesh Dua
Chief of Internal Audit	:	Ms Prabha Vijaykumar
Company Secretary & Chief Compliance Officer	:	Ms Jayashree Nair
General Managers	:	Mrs. Neerja Kapur
		Mr. A. K. Longani
		Mr. Inderjeet Singh
		Ms. Gouri Rajan

❖ Disclosures:

1. During the year, there were 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 2020-21 is 2.13 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, 2021.

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

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

The following is the summary of Sexual harassment complaints received and disposed of during the year 2020-21:

Number of Complaints pending as on 1st April 2020	:	00
Number of Complaints filed during the FY 2020-21	:	03
Number of Complaints disposed of during FY 2020-21	:	01
Number of Complaints pending as on 31st March 2021	:	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. Mukund M. Chitale & Co. and M/s. Kailash Chand Jain & Co. as the Central Statutory Auditors of the Company for the year 2020-21. 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 2021, has been determined by the Board of Directors of the Company in their meeting held on November 11, 2020 based on recommendation of the Audit Committee of the Company.

Statutory Audit and other fees paid to Joint Statutory Auditors:

Total statutory audit fees paid for 2020-21	: 75,00,000
Total expenses reimbursed for 2020-21	: 30,833
Total of Fees and expenses	: 75,30,833

❖ 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 can be viewed at the below link.

https://www.newindia.co.in/cms/f9c6eede-8bdf-486e-b976-3eb0c4aaadbb/MGT-9%20FY%202020-21.PDF?guest=true

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

Section 3A 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 2021 shall continue to be in force from 1st April 2020, subject to the provisions of Section 3A read with Section 3 of the Insurance Act 1938.

The Certificate of License has been renewed by IRDAI w.e.f. 01.04.2021.

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

❖ SUBSIDIARY COMPANIES

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

S. No.	Name of the subsidiary	Total paid-up capital (no. of shares)	New India's shareholding (no. of shares)	% holding of New India Assurance
1.	The New India Assurance Company (Trinidad & Tobago) Limited	17418946	14612444	83.89
2.	The New India Assurance Company (Sierra Leone) Limited	250000	250000	100
3.	Prestige Assurance Plc. Nigeria	13252561888	10379522933	78.32

The performance of subsidiaries for the year ended 31st December 2020 is summarized below:

Name of the subsidiary	Currency	U/w Profit/Loss		Investment Income		Other Income		Profit before tax		Dividend	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
NIA (T&T) Ltd.	$	(569)	7028	7291	4256	-	-	6722	11284	0	871
NIA (S. Leone) Ltd.	Le	(34614)	(18365)	12645	21980	-	-	(21969)	3615	-	-
Prestige Assurance	N	(35727)	(204114)	621948	713381	99686	338	685907	509605	331314	161477

- All the subsidiary companies follow the calendar year for finalization of accounts. Therefore, performance has been given for the year ended 31st December 2020.
- The New India Assurance Company (Sierra Leone) Limited has closed down business operations with effect from 1st January 2003 due to the civil disturbances prevailing in that country. The Company has not declared any dividend for the year 2020-21.
- In compliance with the provisions of the Companies Act 2013, the report and audited accounts of the subsidiary companies may be viewed at The Company's website: https://www.newindia.co.in/portal/aboutUs/Investors/FinancialsResult

❖ POSTAL BALLOT :

During the year, pursuant to Section 110 of the Act, read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) made thereunder), the Company passed no resolutions 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
101st AGM	Thursday, October 29th, 2020	03:30 pm	Head Office, Mumbai, through Video Conferencing
100th AGM	Friday, August 30th, 2019	03:00 pm	Walchand Hirachand Hall, Indian Merchant Chambers Bldg, IMC Marg, Churchgate, Mumbai 400020
99th AGM	Monday, July 30th 2018	03:00 pm	Walchand Hirachand Hall, Indian Merchant Chambers Bldg, IMC Marg, Churchgate, Mumbai 400020

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
Annual General Meeting	Thursday, October 29th, 2020	No special resolution was passed
Annual General Meeting	Friday, August 30th 2019	No special resolution was passed
Annual General Meeting	Monday, July 30th 2018	No special resolution was passed

❖ SUBMISSION OF ACCOUNTS BEFORE PARLIAMENT:

Annual Report of the Company for the Financial Year 2019-20 along with the Directors Report was placed before Lok Sabha on 8th February, 2021 and Rajya Sabha on 12th February, 2021.

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	L66000MH1919 GOI000526
Financial Year	2020-21
Board Meeting for adoption of Audited Annual Accounts	June 7, 2021
Day, Date and Time of 102nd Annual General Meeting	Wednesday, September 29, 2021; 11.00 AM
Venue	Through Audio-Video / OAVM
Financial Year	April 1 2020 – 31 March 2021
Book Closure	NA
Date of Dividend Payment	NA
Company's Website	www.newindia.co.in

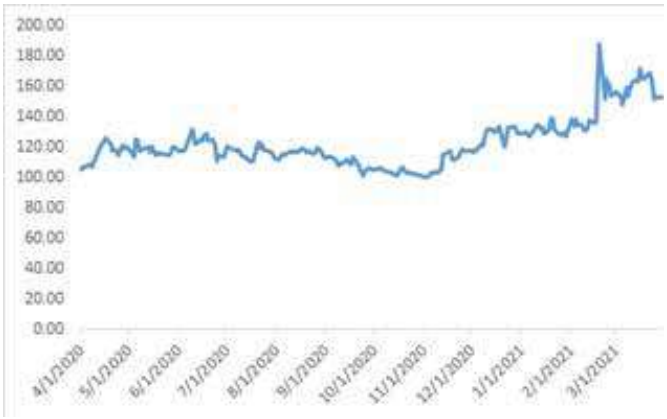
❖ LISTING OF EQUITY SHARES:

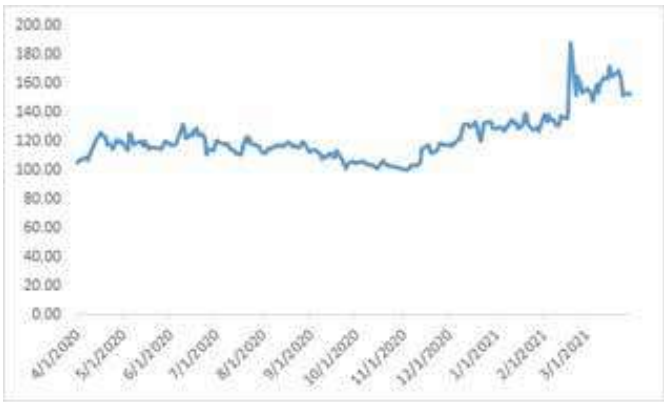
Currently, the Equity shares of the company are listed at

Stock Exchange	April 1, 2020 – March 31, 2021
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	540769
National Stock Exchange of India Limited (NSE) Exchange Plaza, 5th Floor, Plot C/1, G block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	NIACL

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

MARKET PRICE INFORMATION:





Month	BSE		NSE	
	High	Low	High	Low
2020				
April	190.85	180.15	191.1	180.15
May	182.25	163.1	180.85	162.6
June	163.3	148.2	163.25	148.45
July	151.65	113.05	149.55	114
August	121.45	104.1	121.7	104.4
September	109.45	100.1	109.95	99.9
October	170.55	94.8	170.65	94.9
November	164.55	145.1	164.1	145.05
December	148.05	132.2	148.15	132
2021				
January	166	134.95	166.05	134.95
February	151.3	109.55	151.4	109.45
March	112.2	78.5	112.3	78.25

Disclosures with respect to demat suspense account/ unclaimed suspense account

There are total of 6 numbers of shares lying in the unclaimed suspense account for FY-2021.

❖ 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 i.e., 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.

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 2020-21, 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:

Ms Gouri Rajan / Mr Titus. F. Maliakkel

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 are no materially significant related party transactions 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

BSE Limited and National Stock Exchange Limited imposed a penalty of Rs. 5,31,000/- (Rupees Five Lakhs Thirty-One Thousand only) each with respect to the non-compliance of Regulation 17(1) of LODR, 2015, The Company has made representation with regard to the same that the Company is a Government of India Undertaking and all the Directors are appointed by the Government of India.

Reserve Bank of India imposed penalty of Rs 0.21 Lakhs on account of shortfall in Securities segments in respect of Security Pay-out in Triparty Repo transactions of April 21, 2020, which was paid by the Company during the year.

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 of 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.
247Park,C101,1stFloor,LBSMarg,Vikhroli(W),Mumbai–400083
Phone No.: 022 49186000
Email id : rnt.helpdesk@linkintime.co.in

❖ INFORMATION ON SHAREHOLDING:

Sl.	Category	Number of Shares on March 31, 2021	% total
1	Central Government	1408000000	85.44
2	Clearing Members	504863	0.03
3	Other Bodies Corporate	3087263	0.19
4	Hindu Undivided Family	646126	0.04
5	Life Insurance Corpn of India	142833188	8.67
6	Mutual Funds	4292221	0.26
7	Nationalised Banks	35179652	2.13
8	Non-Nationalised Banks	79954	0.00
9	Non-Resident Indians	723629	0.04
10	Non-Resident (Non Repatriable)	140786	0.01
11	Public	16981971	1.03
12	Trusts	13200	0.00
13	G I C & Its Subsidiaries	33029668	2.00
14	Insurance Companies	1955752	0.12
15	Unclaimed Shares	6	0.00
16	Foreign Portfolio Investors (Corporate)	524721	0.03
17	NBFCs Registered with RBI	7000	0.00
	Total	**1648000000**	**100.00**

SHAREHOLDERS OF THE COMPANY WITH MORE THAN 1% HOLDING AS ON MARCH 31, 2021 (OTHER THAN PROMOTEROF THE COMPANY:

Sr. No	Name	No. of Shares held	Percentage (%) of total number of shares
1.	Life Insurance Corporation of India	142833188	8.67
2.	General Insurance Corporation of India	21667646	1.31
3.	State Bank of India	20680829	1.25

DISTRIBUTION OF THE SHAREHOLDING OF THE COMPANY AS ON MARCH 31, 2021:

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	119289	99.429	14386160	0.8729
2	2501	to	5000	387	0.3226	1394067	0.0846
3	5001	to	10000	151	0.1259	1145358	0.0695
4	10001	to	15000	35	0.0292	447356	0.0271
5	15001	to	20000	32	0.0267	583490	0.0354
6	20001	to	25000	15	0.0125	346158	0.0210
7	25001	to	50000	27	0.0225	932379	0.0566
8	50001	to	**********	38	0.0317	1628765032	98.8328
Total				**119974**	**100.00**	**1648000000**	**100.00**

COMPLIANCE CERTIFICATE OF AUDITORS:

The Statutory Auditors of the Company, M/s. Mukund M. Chitale & Co. 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-4782-9fb5-630cb47ddbbd/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.

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 the valued customers, bankers, agents, surveyors, stakeholders and public at large for the patronage and confidence reposed in the company.

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

For and on behalf of the Board

ATUL SAHAI
Chairman cum Managing Director
DIN No. 07542308

Date: 07.06.2021

PROFILE OF THE PRESENT BOARD OF DIRECTORS

Name of the Director	Qualification	Directorship and Category of Directorship
Mr. Atul Sahai	M.A, D.C.M., A.I.I.I.	1. The New India Assurance Co. Ltd., Chairman-cum-Managing Director 2. GIC Housing Finance Ltd., Director 3. Health Insurance TPA of India Ltd., Director 4. National Insurance Academy, Pune, Member 5. Agriculture Insurance Company of India Ltd., Director 6. Insurance Institute of India, President 7. India International Insurance, Pte., Singapore, Director 8. Prestige Assurance Plc., Lagos, Nigeria, Directorship 9. The New India Assurance Co (Trinidad & Tobago). Ltd, Port of Spain, Director
Mr Sanjeev Kaushik	Mechanical Engineer (BITS Pilani), MBA	1. The New India Assurance Company Ltd., Government Nominee Director 2. Indian Bank, Director 3. NABARD, DIrector
Ms Vandita Kaul	B.Sc (Hons) in Zoology, M.Sc in Zoology, Diploma in Systems Management	1. Central Registry of Securitisation Asset Reconstruction and Security Interest of India, Govt Nominee Director 2. National Insurance Academy, Pune, Director 3. The New India Assurance Company Ltd., Government Nominee Director
Mr Satyajit Tripathi	B.Sc Agriculture, PG Diploma in Management from XIMB	1. The New India Assurance Company Ltd., Director 2. IDBI Trusteeship Services Ltd., Director
Mr A S Rajeev	Mathematics Graduate, FCA, MBA	1. Bank of Maharashtra, MD&CEO 2. Institute of Banking Personnel Selection (IBPS), Member of Governing Board 3. Indian Bank Association (IBA), Member of Managing Committee 4. Export Import Bank of India (EXIM Bank) Director 5. The New India Assurance Co. Ltd., Director
Mr Atul Kumar Goel	B.Com, CA	1. UCO Bank (MD&CEO) 2. IIBF, Member Governing Council 3. Indian Banking Association, Member 4. 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
ACS 28252

Place: Mumbai
Date: 07.06.2021

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 2021.

Atul Sahai
Chairman cum Managing Director

Place : Mumbai
Date: 07.06.2021

CERTIFICATE ON FINANCIAL STATEMENTS

This is to certify that the financial statements of the company for the year ended 31st March 2021 placed before the board of Directors for adoption and approval do not contain any false or misleading statements or figures and do not omit any material fact which may make the statements or figures contained therein misleading

Francis Titus
Chief Financial Officer

Atul Sahai
Chairman cum Managing Director

Place : Mumbai
Date : 07.06.2021

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members

The New India Assurance Co. Ltd.

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement with The New India Assurance Co. Ltd. ('the Company')
2. We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2021, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraph C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 (the 'Listing Regulations').

MANAGEMENTS' RESPONSIBILITY

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

AUDITOR'S RESPONSIBILITY

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Listing Regulations for the year ended March 31, 2021, except:
   a. Regulation 17(1)(a) which requires board of directors shall have at least one woman independent director. There was no Woman Independent Director on the Board of Directors of the Company for the period from July 09, 2020 to March 31, 2021.
   b. Regulation 17(1)(b) which requires in case of listed entity which does not have a regular non-executive chairperson, at least half of the Board of Directors should comprise of independent directors. The chairperson of the Company is executive and it had only two Independent Directors out of total board strength of five directors, which is less than half of Board Strength as required by the Regulation with effect from September 28, 2020 till March 31,2021.
   c. Regulation 17(1)(c) which requires in case of the top 2000 listed entities the board should comprise of not less than six directors. The Board of Directors of the Company comprised of only five directors from September 28, 2020 till November 30,2020.
   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 it should 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 September 28, 2020 and no Independent Director has been appointed till March 31, 2021.

   Bombay Stock Exchange and National Stock Exchange has imposed penalty on May 17, 2021with respect to non-compliance of the Listing Regulations as stated above in para 8 (a) to (c). 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.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Mukund M. Chitale & Co
Chartered Accountants
Firm Reg. No. 106655W
Abhay. V. Kamat
Partner
M. No. - 039585
UDIN: 21039585AAAAFH5830
Place : Mumbai
Date : June 07,2021

For Kailash Chand Jain & Co
Chartered Accountants
Firm Reg. No. 112318W
Saurabh Chouhan
Partner
M. No. - 167453
UDIN: 21167453AAAAKC1644

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

{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
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"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts I statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021,complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018(during the period under review not applicable to the company);

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014(during the period under review not applicable to the company);

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (during the period under review not applicable to the Company);

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (during the period under review not applicable to the Company);

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (during the period under review not applicable to the Company); and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018(during the period under review not applicable to the Company);

(vi) The Insurance Act, 1938*;

(vii) The Insurance Regulatory and Development Authority Act, 1999*;

(viii) Prevention of Money Laundering Act, 2002, including Prevention of Money Laundering (Amendment) Act, 2009*;

(ix) Prevention of Money Laundering (Maintenance of Records) Rules, 2005 as amended by Amendment Rules, 2013*;

(x) All the relevant Circulars, Notifications, Regulations and Guidelines issued by Insurance Regulatory and Development Authority of India*;

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the following observations;

a) There was no Woman Independent Director on the Board of Directors of the Company for the period from July 09, 2020 to March 31, 2021 as required under the provisions of Regulation 17(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR, 2015") and Section 149(1) of The Companies Act, 2013.

b) **As per Regulation 17(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR, 2015"), where the listed entity does not have a regular non-executive chairperson, at least half of the Board of Directors shall comprise of independent directors. However, the chairperson of the company is Executive and has only 2 Independent Directors out of total board strength of 5 directors, which is less than half of Board Strength with effect from 28th September, 2020;**

c) **The Board of Directors comprises of only five Directors from 28thSeptember, 2020 till 30th November, 2020, which is not in accordance with Regulation 17(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR, 2015"), wherein the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors;**

- **Further, BSE Limited and National Stock Exchange Limited imposed a penalty of Rs. 5,31,000/- (Rupees Five Lakhs Thirty-One Thousand only) each with respect to the non-compliance of Regulation 17(1) of LODR, 2015 as mentioned from points (a) to (c)above;**

d) **The company has not appointed any Independent Directors with effect from 28th September , 2020 and no Independent Director has been appointed as on 31st March, 2021, as required under Regulation 25(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR, 2015"), wherein 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;**

We further report that:

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

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

Majority decision is carried through while the dissenting members' view, if any are captured and recorded as part of the Minutes.

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

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

a) The members of the Company at their Annual General Meeting held on August 30, 2019 declared a final dividend at the rate of INR 1.5 per Equity share.

*Due to lockdown under COVID-19, Management of the Company was not able to share the documents or compliances done under The Insurance Act, 1938, The Insurance Regulatory and Development Authority Act, 1999, Prevention of Money Laundering Act, 2002, including Prevention of Money Laundering (Amendment) Act, 2009, Prevention of Money Laundering (Maintenance of Records) Rules, 2005 as amended by Amendment Rules, 2013 and All the relevant Circulars, Notifications, Regulations and Guidelines issued by Insurance Regulatory and Development Authority of India, hence we are unable to express our views on the compliances under the said Act, Regulations, Circulars, Notifications, Regulations and Guidelines. However, as per the information provided by the Management of the Company, it has complied with all the Act, Regulations, Circulars, Notifications, Regulations and Guidelines during the year under review.

Note: Due to lockdown under COVID-19, Certification on this Form MR-3 is done on the basis of few documents are made available to us in electronic form (i.e. share drive on internet) by the Secretarial Team of the Company and such documents will be verified physically after the lockdown is lifted.

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

Atul Mehta
Partner

PCS No: 5782
CP No: 2486

Place: Mumbai
Date: June 07, 2021

UDIN: F005782C000426994

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

Annexure A

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in points vi to x of our Secretarial Audit Report in Form No. MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
7. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Atul Mehta
Partner

PCS No: 5782
CP No: 2486

Place: Mumbai
Date: June 07, 2021

UDIN: F005782C000426994

REPLIES OF THE MANAGEMENT TO THE OBSERVATION MADE BY SECRETARIAL AUDITOR:

a), b) c) & d) The Directors of the Company are appointed by Government of India and the company has no power to appoint any director. Further, the Company has represented to the exchanges for waiver of the penalty, as the Directors are appointed by Government of India.

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:

i) Declaration of non-disqualification as required under Section 164of Companies Act, 2013 ('the Act');

ii) 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: L66000MH1919GOI000526and 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 2020 – 2021and Financial Year 2021 – 2022and 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.

Due to the pandemic caused by COVID-19 and prevailing lockdowns / restrictions on movement of people imposed by the Government, for the purpose of issuing this certification, we have conducted our audit remotely based on the records and information made available to us by the Company electronically.

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), 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 ending 31st March, 2021, 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. Sanjeev Kumar Chanana	00112424	29-09-2017	28-09-2020
02	Mr. Samir Kumar Banerjee	01987541	29-09-2017	28-09-2020
03	Mr. Atul Sahai	07542308	04-12-2018	-
04	Mr. Atul Kumar Goel*	07266897	11-10-2019	-
05	Mr. Aerathu S. Rajeev	07478424	11-10-2019	-
06	Mr. Sanjeev Kaushik	02842527	17-01-2020	-
07	Ms. Padmaja Chunduru	08058663	12-03-2020	09-07-2020
08	Ms. Vandita Kaul	07854527	03-07-2020	
09	Mr. Swamy Balla	08974130	01-12-2020	
10	Mrs. Susmita Mukherjee	07870360	01-12-2020	31-12-2020

*Mr. A. K. Goel Non-Executive- Non Independent Director was unable to renew his registration in the Independent Directors Databank maintained by Institute of Corporate Affairs (IICA) and the same expired on 20th February, 2021. A representation

has been made by the Director and the Company with IICA and Ministry of Corporate Affairs, it is informed that MCA is expected to notify process for delayed renewal of registration shortly. Once the Director renews, registration is expected to be restored from the date of expiry.'

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, 2021.

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

26th May, 2021, Thane

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR 2020-21

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	Mr. Atul Sahai	Chairman cum Managing Director (Chairman)	3	3
2	Mr. Sanjeev Kaushik[1]	Government Nominee Director (Member)	2	1
3	Mr. AS Rajeev	Non-Executive Independent Director (Member)	3	2
4	Ms. Vandita Kaul[2]	Government Nominee Director (Member)	2	2
5	Dr. Balla Swamy[3]	Executive Director (Member)	1	1

[1] Mr. Sanjeev Kaushik was appointed as a member w.e.f. 02nd December, 2020.

[2] Ms. Vandita Kaul was appointed as a member w.e.f. 02nd December, 2020.

[3] Dr. Ballaswamy ceased to be a member w.e.f. 30th June, 2021.

3. Web-link 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/portal/readMore/CSRPolicy

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, ifany

Not Applicable

6. Average net profit of the company as per section135(5) : Rs 1766 crores

7. (a) Two percent of average net profit of the company as per section135(5) **: Rs 35.32 Crores**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years **: NIL**

(c) Amount required to be set off for the financial year, if any **: NIL**

(d) Total CSR obligation for the financial year (7a+7b-7c) **: Rs 35.32 Crores**

8. (a) 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
Rs 17,45,20,617/-	0	NA	PM CARES	17,86,79,383/-	18th May 2021

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Imple-men-tation Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	IIT Bombay: Project FOSSEE - Free and Open Source Software for Education	promoting education, including special education	Yes	Maharashtra	Mumbai	1 year	2450000	612500	1837500	Yes	-	-
	TOTAL						**2450000**	**612500**	**1837500**			

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount allocated for the project (in Rs.)	Mode of implementa-tion – Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number
1.	PM cares Fund	PM cares Fund	No	Pan India	Pan India	150000000	Yes	-	-
2.	Shri Shanmukhananda Fine Arts & Sangeetha Sabha : Freetreatment if people belonging to the economically weaker section of the society : Proposal for Acquisition of Centurion Phacoemulsification Machine	promoting health care including preventinve health care	Yes	Maharashtra	Mumbai	4821429	Yes	-	-
3.	The Leprosy Mission Trust India (TLMTI):	Sponsorship of treatment to needy ulcer care patients- healthcare	NO	Purila& Kolkata-West Bengal, Naini& Faridabad - Uttar Pradesh, Kothara-Maharashtra &Salur - Andhta Pradesh	West Bengal, Uttar Pradesh, Maharashtra and Andhra Pradesh	4432050	Yes	-	-
4.	Vanprasth - Old age home	:Financial assistance for construction of 10 Rooms for Old Age Home.- setting up old age homes.	NO	Raipur	Chattisgarh	1795000	Yes	-	-

5.	Parivaar Education Society	Financial assistance Installation of Solar Power Plant for Power generation, 114.4 kWp Capacity in Parivaar's Residential Institutions for Children- livelihood enhancement projects.	No	Kolkata	West Bengal	3430000	Yes	-	-
6.	Ramkrishna Mission Aalo	Financial Assistance to Ramkrishna Mission Aalo (Along) – Arunachal Pradesh for setting up Solar Plant- livelihood enhancement projects.	NO	Aalo	Arunachal Pradesh	998638	Yes	-	-
7.	Snehalaya	Construction of Orphanage Home-setting up homes for orphans	No	Ahmednagar	Maharashtra	7200000	Yes	-	-
8.	Sulabh International	Financial assistance to Sulabh International for reconstruction of 10 Seated Toilets (5 for ladies and 5 for gents) in MahebaGalla Mandi, Gorakhpur-Sanitation	No	Gorakhpur	Uttar Pradesh	1231000	Yes	-	-
	TOTAL					**173908117**			

(d) Amount spent in Administrative Overheads : **NIL**

(e) Amount spent on Impact Assessment, if applicable : **NIL**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : **Rs 17,45,20,617/-**

(g) Excess amount for set off, if any: **NIL**

9. (a) Details of Unspent CSR amount for the preceding three financial years : **NIL**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (inRs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2017-18	**NIL**					
2.	2018-19						
3.	2019-20						
	TOTAL						

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	**Project ID.**	**Name of the Project.**	**Financial Year in which the project was commenced.**	**Project duration.**	**Total amount allocated for the project (in Rs.).**	**Amount spent on the project in the reporting Financial Year (in Rs).**	**Cumulative amount spent at the end of reporting Financial Year. (in Rs.)**	**Status of the project Completed /Ongoing.**
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset wise details)

    NOT APPLICABLE

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section135(5).

    Due to the unprecedented pandemic caused due to Covid-19, many of the projects were stalled. The projects were in the process of completing and in many cases invoices were not received in the financial year. Hence we could not utilize the full budget.

Note: 1. Out of the total Budget of Rs 35.32 crores, the Company has spent Rs 17,45,20,617/- in CSR activity for the FY 2020-21. The reason for not being able to spend the balance amount is provided in point 11. Hence as per as per Ministry of Corporate Affairs Notification G.S.R. 40(E) dated 22nd January, 2021 amending the CSR Policy rules 2014, the balance amount of Rs 17,86,79,383/- has been transferred to PM CARES fund on 18th May 2021.

2. The Company has opened an Unspent CSR account and transferred an amount of Rs 10,77,94,120/- which will be spent against ongoing projects of previous financial years. The details of the projects are:

Details of Unspent CSR for preceding years					
SR NO	**Project Name**	**Brief of Project**	**Project Sanctioned in**	**Total outlay (Rs)**	**Unspent amount of the project FY 2020-21**
1	Deeds	Financial assistance to Development Education Empowerment of the Disadvantaged in Society (DEEDS) for maintenance of its Deaf school and hostel -Bajaj Institute of Learning, Dehradun	2018-19	3700000	1372479
2	Ramkrishna Mission GAP	Financial assistance for a project for the Holistic Development of 10 (Schools)Units at Assam, Tripura, Manipur, Dehradun of Gadadhar Abhyudaya Prakalpa (GAP) – to Ramakrishna Mission.	2018-19	20190000	13280000
3	The Leprosy Mission Trust	Sponsorship of treatment to needy ulcer care patients	2018-19	19698000	492450
4	CPAA	Sponsorship of surgeries for 100 needy cancer patients @Rs 1 lakh per patient	2018-19	10000000	2500000
5	Akshay Patra	Puducherry Kitchen - Co-sponsorship (with GIC Re) for cost of construction of 50,000 capacity rice-based kitchen for Mid-day meals for school children.	2018-19	59216000	7765000
6	Akshay Patra	Sponsorship of the Akshaya Patra Mid-Day Meal Programme for Underprivileged Govt School children as a CSR Activity	2019-20	20007900	20007900
7	Tata Memorial Hospital	Financial Assistance to Tata Memorial Centre for i) Computer assisted intra-operative navigation system for the management of musculoskeletal tumors (ii) Procurement of equipments with life-saving potential for critically ill patients with curable hematological cancers.	2019-20	28387444	2838744

8	Sulabh Sanitation Foundation	Payment to Financial Assistance to Sulabh Sanitation Mission Foundation towards construction of 8 Numbers of Public Toilet Complex across India Under Swachh Bharat Abhiyan - Gujarat, Maharashtra, Assam, Bihar, Uttar Pradesh	2019-20	18051200	9025600
9	Rotary India Literacy Mission (RILM)	Financial assistance for providing E-learning facility to 680 Government/Aided School of Punjab to Rotary India Literacy Mission	2019-20	1985940	471240
10	Artificial Limbs Manufacturing Corporation of India (ALIMCO)	Financial assistance for providing free aid & appliances to persons with Disabilities (PWD)	2019-20	50000000	37500000
11	Group of Disabled Society (GODS) - Mutually Beneficial Activities (MBA) Foundation	Financial assistance to G.O.D.S - MBA Foundation for Project Life Care - Education, training, therapy, counselling to differently abled people	2019-20	2401500	480300
13	Language Learning Foundation(LLF)	Financial assistance to Language and Learning Foundation (LLF) for Early Learning Improvement Programme at Durg District of Chhattisgarh	2019-20	2499000	1142000
14	Parivaar Education Society	Financial assistance Installation of Solar Power Plant for Power generation, 114.4 kWp Capacity in Parivaar's Residential Institutions for Children	2019-20	4900000	1470000
15	Snehalaya	Construction of Orphanage Home	2019-20	14400000	7200000
16	IIT Bombay	Project FOSSEE - Free and Open Source Software for Education	2020-21	2450000	1837500
	Total *				**107383213**

*** An amount of Rs. 4,10,907 has been returned back by a vendor in Hubli who was supposed to deliver an ambulance for Veerbadra Charitable Trust. Considering this, the total unspent CSR Amount for Ongoing Projects would come to Rs. 10,77,94,120 (Rs. 10,73,83,213 + 4,10,907)**

***As on 31st March, 2021, Rs 10,77,94,120/- was unspent amount for projects of previous financial years. This amount has been transferred to a separate Unspent CSR Account to spend in these projects in the subsequent financial years. The amount will be spent in the projects as mentioned in the above table as per their respective unspent balance.**

***On 5th May 2021, the company received Rs 36,00,000/- from Snehalaya. This amount has also been parked in the Unspent CSR account and will be spent in the Snehalaya Project in the subsequent financial Years.**

ATUL SAHAI

CHAIRMAN CUM MANAGING DIRECTOR AND CHAIRMAN OF CSR COMMITTEE

DIN - 07542308

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:**

Mr. Atul Sahai	:	2.80 : 1
Dr. Ballaswamy	:	0.87 : 1
Mrs. Susmita Mukherjee	:	0.79 : 1

2. **The percentage increase in remuneration of each Director as above, CFO, CEO, Company Secretary or Manager.**

Mr. Atul Sahai	:	-11.81%
Dr. Ballaswamy	:	22.85%
Mrs. Susmita Mukherjee	:	0%

   The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer Company Secretary ranged between: -11.81% to 45.96%

   (Kindly note that Dr. Ballaswamy ceased to be a Director on Board w.e.f. 30th June, 2021 and Mrs. Susmita Mukherjee ceased to be a Director on Board w.e.f. 31st December, 2020.)

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 5.20%

4. **The number of permanent employees on the rolls of the Company**

   The number of permanent employees on the rolls of company as on March 31, 2021 were 15246.

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 5.75%. While the percentile increase in the salaries of key managerial personnel in the last financial year was in the range of -11.81% to 45.96%

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

   Remuneration is as per the Government of India policy.

ATUL SAHAI

CHAIRMAN CUM MANAGING DIRECTOR

DIN NO.07542308

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, 2021 [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	3212761	3212761
	2	Total Expenditure	3049986	3049986
	3	Net Profit/(Loss) after tax	162775	162775
	4	Earnings per share	9.95	9.95
	5	Total Assets	9123983	9123983
	6	Total Liabilities	7275445	7275445
	7	Net Worth	1848538	1848538
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a. **Details of Audit Qualification:** **Note 3 (a) and (b) -** Balances due to/from persons or bodies carrying on Insurance Business including reinsurers and the balances related to Co-insurance accounts are subject to confirmations. Reconciliation of reinsurance balances and records relating to old balances are being complied by the Holding Company.			
	b. **Type of Audit Qualification:** Qualified Opinion			
	c. **Frequency of Qualification:** Repetitive			
	d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** **N.A.**			
	e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**			
	(i) **Management's estimation on the impact of audit qualification: Not quantified**			
	(ii) **If management is unable to estimate the impact, reasons for the same:** Reconciliation and settlement of Coinsurance balances were carried out across all offices throughout the year which resulted in settlement and reduction of balances. Importance was given to clear old balances and out of the total Rs. 6,59,547.96 Lakhs (P.Y. Rs. 9,52,714.94 Lakhs) settled during the year, Rs. 3,19,073.82 Lakhs (PSUs Rs. 1,94,800.18 Lakhs and Private Rs. 1,24,273.64 Lakhs) were related to more than one-year balance. This has considerably reduced the old balances. Those identified unreconciled balances amounting to Rs. 26.46 Crores have been provided in the books. This exercise of reconciliation and settlement will be carried forward in 2021-22 also. 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. An additional provision for Rs. 25.38 Crores is created towards doubtful debts as a prudent measure for such identified unreconciled balances in the books during the financial year. 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) **Auditors' Comments on (i) or (ii) above:** 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.

Atul Sahai
Chairman-Cum- Managing Director

For The New India Assurance Co. Ltd.

A.S. Rajeev
Audit Committee Chairman

For The New India Assurance Co. Ltd.

Titus Francis
Chief Financial Officer

Mumbai
Date: 07.06.2021

Refer our Audit Report dated June 07, 2021 on Consolidated Financial results of the company

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

Saurabh Chouhan
Partner
Membership No.167453
Mumbai
Date: 07.06.2021

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

Abhay Kamat
Partner
Membership No. 039585
Mumbai
Date: 07.06.2021

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, 2021 [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	3212761	3212761
	2	Total Expenditure	3049986	3049986
	3	Net Profit/(Loss) after tax	162775	162775
	4	Earnings per share	9.95	9.95
	5	Total Assets	9123983	9123983
	6	Total Liabilities	7275445	7275445
	7	Net Worth	1848538	1848538
	8	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a. **Details of Audit Qualification:** **Note 3 (c) and (d) -** Balances of Inter office accounts, control accounts, certain loans and other accounts at certain offices are also pending for reconciliation/confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon.			
	b. **Type of Audit Qualification:** Qualified Opinion			
	c. **Frequency of Qualification :** Repetitive			
	d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** **N.A.**			
	e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**			
	(i) **Management's estimation on the impact of audit qualification: Not quantified**			
	(ii) **If management is unable to estimate the impact, reasons for the same:** 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. Control accounts have no movements or minimum amount of movements in these codes during the current period. 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) **Auditors' Comments on (i) or (ii) above:** Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Since the impact arising out of the above disclosure in the Notes, is not ascertained, the overall impact on the financial statement cannot be commented upon.			

III. Signatories:

For The New India Assurance Co. Ltd.

Atul Sahai
Chairman-Cum- Managing Director

For The New India Assurance Co. Ltd.

A.S. Rajeev
Audit Committee Chairman

For The New India Assurance Co. Ltd.

Titus Francis
Chief Financial Officer

Mumbai
Date: 07.06.2021

Refer our Audit Report dated June 07, 2021 on Consolidated Financial results of the company

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

Saurabh Chouhan
Partner
Membership No.167453
Mumbai
Date: 07.06.2021

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

Abhay Kamat
Partner
Membership No. 039585
Mumbai
Date: 07.06.2021

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, 2021 [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	3196688	3196688
	2	Total Expenditure	3036219	3036219
	3	Net Profit/(Loss) after tax	160469	160469
	4	Earnings per share	9.74	9.74
	5	Total Assets	9018927	9018927
	6	Total Liabilities	7240336	7240336
	7	Net Worth	1778591	1778591
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a. **Details of Audit Qualification:** **Note 3 (a) and (b) -** Balances due to/from persons or bodies carrying on Insurance Business including reinsurers and the balances related to Co-insurance accounts are subject to confirmations. Reconciliation of reinsurance balances and records relating to old balances are being complied by the Company.			
	b. **Type of Audit Qualification:** Qualified Opinion			
	c. **Frequency of Qualification:** Repetitive			
	d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** **N.A.**			
	e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**			
	(i) **Management's estimation on the impact of audit qualification: Not quantified**			
	(ii) **If management is unable to estimate the impact, reasons for the same:** Reconciliation and settlement of Coinsurance balances were carried out across all offices throughout the year which resulted in settlement and reduction of balances. Importance was given to clear old balances and out of the total Rs. 6,59,547.96 Lakhs (P.Y. Rs. 9,52,714.94 Lakhs) settled during the year, Rs. 3,19,073.82 Lakhs (PSUs Rs. 1,94,800.18 Lakhs and Private Rs. 1,24,273.64 Lakhs) were related to more than one-year balance. This has considerably reduced the old balances. Those identified unreconciled balances amounting to Rs. 26.46 Crores have been provided in the books. This exercise of reconciliation and settlement will be carried forward in 2021-22 also. 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. An additional provision for Rs. 25.38 Crores is created towards doubtful debts as a prudent measure for such identified unreconciled balances in the books during the financial year. 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) **Auditors' Comments on (i) or (ii) above:** 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.

Atul Sahai
Chairman-Cum- Managing Director

For The New India Assurance Co. Ltd.

A.S. Rajeev
Audit Committee Chairman

For The New India Assurance Co. Ltd.

Titus Francis
Chief Financial Officer

Mumbai
Date: 07.06.2021

Refer our Audit Report dated June 07, 2021 on Consolidated Financial results of the company

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

Saurabh Chouhan
Partner
Membership No.167453
Mumbai
Date: 07.06.2021

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

Abhay Kamat
Partner
Membership No. 039585
Mumbai
Date: 07.06.2021

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, 2021 [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	3196688	3196688
	2	Total Expenditure	3036219	3036219
	3	Net Profit/(Loss) after tax	160469	160469
	4	Earnings per share	9.74	9.74
	5	Total Assets	9018927	9018927
	6	Total Liabilities	7240336	7240336
	7	Net Worth	1778591	1778591
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	**Details of Audit Qualification:** **Note 3 (c) and (d) -** Balances of Inter office accounts, control accounts, certain loans and other accounts at certain offices are also pending for reconciliation/confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon.		
	b.	**Type of Audit Qualification:** Qualified Opinion		
	c.	**Frequency of Qualification:** First time		
	d.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** **N.A.**		
	e.	**For Audit Qualification(s) where the impact is not quantified by the auditor:**		
		(i) **Management's estimation on the impact of audit qualification: Not quantified**		
		(ii) **If management is unable to estimate the impact, reasons for the same:** 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. Control accounts have no movements or minimum amount of movements in these codes during the current period. They pertain to older periods and a provision for doubtful debts is created towards these balances. The reconciliation of older balances 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) **Auditors' Comments on (i) or (ii) above:** Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Since the impact arising out of the above disclosure in the Notes, is not ascertained, the overall impact on the financial statement cannot be commented upon.		

III. Signatories:

For The New India Assurance Co. Ltd.

Atul Sahai
Chairman-Cum- Managing Director

For The New India Assurance Co. Ltd.

A.S. Rajeev
Audit Committee Chairman

For The New India Assurance Co. Ltd.

Titus Francis
Chief Financial Officer

Mumbai
Date: 07.06.2021

Refer our Audit Report dated June 07, 2021 on Consolidated Financial results of the company

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

Saurabh Chouhan
Partner
Membership No.167453
Mumbai
Date: 07.06.2021

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

Abhay Kamat
Partner
Membership No. 039585
Mumbai
Date: 07.06.2021

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, 2020
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 ₹10.75/T&T Dollar
4.	Share capital	1,87,254
5.	Reserves & surplus	17,04,199
6.	Total assets	35,96,717
7.	Total Liabilities	14,91,053
8.	Investments	17,24,104
9.	Turnover (Net Earned Premium)	7,40,672
10.	Profit before taxation	74,894
11.	Provision for taxation	(1,911)
12.	Profit after taxation	76,805
13.	Proposed Dividend	NIL
14.	% of shareholding	83.89

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

As per our report of even date

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

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

Abhay V Kamat
Partner
Membership Number 039585

Saurabh Chouhan
Partner
Membership Number 167453

Mumbai
June 7, 2021

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

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, 2020
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 ₹0.1900/ Naira
4.	Share capital	12,58,993
5.	Reserves & surplus	2,62,743
6.	Total assets	23,58,605
7.	Total Liabilities	4,92,301
8.	Investments	10,07,222
9.	Turnover (Net Earned Premium)	6,85,449
10.	Profit before taxation	1,63,473
11.	Provision for taxation	1,708
12.	Profit after taxation	1,61,766
13.	Proposed Dividend	0
14.	% of shareholding	78.32

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

As per our report of even date

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

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

Abhay V Kamat
Partner
Membership Number 039585

Saurabh Chouhan
Partner
Membership Number 167453

Mumbai
June 7, 2021

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

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, 2020
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 ₹0.0075/Leonean
4.	Share capital	4
5.	Reserves & surplus	136
6.	Total assets	3,888
7.	Total Liabilities	3,748
8.	Investments	0
9.	Turnover (Net Earned Premium)	0
10.	Profit before taxation	(165)
11.	Provision for taxation	0
12.	Profit after taxation	(165)
13.	Proposed Dividend	0
14.	% of shareholding	100

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

As per our report of even date

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

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

Abhay V Kamat
Partner
Membership Number 039585

Saurabh Chouhan
Partner
Membership Number 167453

Mumbai
June 7, 2021

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 2020**
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.$ 43,23,15,101*20%)	Sing.$ 8,83,71,750
6.	Profit/Loss for the year	₹ 64,73,07,647
i.	Considered in Consolidation (NIA share)	₹12,94,61,530
ii.	Not Considered in Consolidation	NIL

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

As per our report of even date

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

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

Abhay V Kamat
Partner
Membership Number 039585

Saurabh Chouhan
Partner
Membership Number 167453

Mumbai
June 7, 2021

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 2021**
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. 97,18,21,072*23.75%)	₹27,59,39,327
6.	Profit/Loss for the year	₹19,00,27,365
i.	Considered in Consolidation (NIA share)	₹4,51,31,499
ii.	Not Considered in Consolidation	NIL

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

As per our report of even date

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

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

Abhay V Kamat
Partner
Membership Number 039585

Saurabh Chouhan
Partner
Membership Number 167453

Mumbai
June 7, 2021

BUSINESS RESPONSIBILITY REPORT

❖ SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company: L66000MH1919GOI000526
2. Name of the Company: The New India Assurance Company Limited
3. Registered address: 87 M G Road, Fort, Mumbai-400001
4. Website: www.newindia.co.in
5. E-mail id: investors@newindia.co.in
6. Financial Year reported: 2020-21
7. Sector(s) that the Company is engaged in (industrial activity code-wise):

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

8. List three key products/services that the Company manufactures/ provides (as in balance sheet): Non- Life insurance.
9. Total number of locations where business activity is undertaken by the Company:
   (a) Number of International Locations (Provide details of major 5)

   The Company has 28 overseas offices. (Annexure enclosed)

   (b) Number of National Location

   Head Office of the Company is located in Mumbai and 2291 operating offices across the country and also has presence in GIFT CITY,Gujarat.
10. Markets served by the Company–Local/State/ National/ International

    We serve national as well as international markets

❖ SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital (INR): ₹ 824 crore
2. Total Turnover (INR): ₹ 33046 crore (Gross Written Premium)
3. Total profit after taxes (INR): ₹ 1418 crore
4. Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%): 1.23%
5. List of activities in which expenditure in 4 above has been incurred:

   The list of activities undertaken in the FY 2020-21 is annexed to this report.

❖ SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies?

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

   i. The New India Assurance Company (Trinidad & Tobago) Limited

   ii. Prestige Assurance Plc. Nigeria

   iii. The New India Assurance Company (Sierra Leone) Limited (Run-off)
2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)

   No.
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30- 60%, More than 60%]

   No.

❖ SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

   (a) Details of the Director responsible for implementation of the BR policy/policies

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

   (b) Details of the BR head

S. No	Particulars	Details
1	DIN Number	07542308
2	Name	Atul Sahai
3	Designation	Chairman Cum Managing Director
4	Telephone number	022-22708220
5	E-mail id	cmd.nia@newindia.co.in

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

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

(a) Details of compliance (Reply in Y/N) The Company has all the policies mandated by Companies Act,

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

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

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

3. Governance related to BR

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

The Company reviews and assess its BR initiatives annually.

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

The Company will publish the BR Report in its Annual Report for F.Y. 2020-21 which will be hosted on Company's website www.newindia.co.in.

❖ SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

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

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

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

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

   The number of complaints received from shareholders in FY 2020-21 was NIL.

Principle 2

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

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

   (a) RSBY (Rashtriya Swastha Bima Yojana)

   (b) PMFBY (Pradhan Mantri Fasal Bima Yojana)

   (c) PMSBY (Pradhan Mantri Suraksha Bima Yojana)

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

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

   Not applicable considering the nature of business of the Company.

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

   Not applicable considering the nature of business of the Company.

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

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

   Not applicable considering the nature of business of the Company.

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

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

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

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

   Not applicable as no manufacturing Company.

Principle 3

1. Please indicate the Total number of employees - As on 31.03.2021

Category of Employees	Male	Female	Total
Class I	5268	2455	7723
Class II	468	29	497
Class III	4530	1474	6004
Class IV (Excluding Part Time Sweepers)	728	294	1022
Part Time Sweepers	3	-	3
TOTAL	**10997**	**4252**	**15249**

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

   408

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

Category of Employees	Total
Class I	133
Class II	1
Class III	185
Class IV (Excluding Part Time Sweepers)	13
Part Time Sweepers	0
TOTAL	**332**

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

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

   90.34% employees are members.

   *Percentage includes employees/officers upto Scale IV only as check off is not applicable above Scale IV.

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

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

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

   (a) Permanent Employees: Ongoing Process

   (b) Permanent Women Employees: Ongoing Process.

   (c) Casual / Temporary / Contractual Employees: Ongoing Process.

   (d) Employees with Disabilities: Ongoing Process.

Principle 4

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

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

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

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

   a. Development of Backward regions

   b. Upliftment of marginalized and underprivileged sections of the society.

   c. Promotion of Green and energy efficient technologies

   d. Promotion of Education, Healthcare.

   e. Women's Empowerment

   f. Assistance to benefit the armed forces

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

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

Project Name	Beneficiaries
The Leprosy Mission Trust India (TLMTI)	Sponsorship of treatment to needy ulcer care patients
Shri Shanmukhananda Fine Arts & Sangeetha Sabha	Free treatment if people belonging to the economically weaker section of the society : Proposal for Acquisition of Centurion Phacoemulsification Machine
IIT Bombay	Project FOSSEE - Free and Open Source Software for Education
Vanprasth - Old age home	Financial assistance for construction of 10 Rooms for Old Age Home.
Snehalaya	Construction of Orphanage Home
Ramkrishna Mission Aalo	Financial Assistance to Ramkrishna Mission Aalo (Along) – Arunachal Pradesh for setting up Solar Plant
Parivaar Education Society	Financial assistance Installation of Solar Power Plant for Power generation, 114.4 kWp Capacity in Parivaar's Residential Institutions for Children
Sulabh International	Financial assistance to Sulabh International for reconstruction of 10 Seated Toilets (5 for ladies and 5 for gents) in Maheba Galla Mandi, Gorakhpur

Principle 5

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/ Suppliers/Contractors/ NGOs/Others?

   The Company is committed to ensure fair practices, equal opportunities, gender neutrality and freedom of association at all spheres of operation.

   The policies of the Company including Code of conduct for Directors and Senior Management Personnel, Whistle Blower Policy and The New India Assurance Company Limited (Conduct, Discipline and Appeal) Rules, 2014 are intended to ensure fairness in operations as per all applicable legislations.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

   The Company has received NIL from shareholders in the reporting year.

Principle 6

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/ Suppliers/Contractors/ NGOS/others.

   The CSR Policy covers only to the Company.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.

   Environment protection and promotion of green and energy efficient technologies are two major thrust areas of CSR activities incorporated in the CSR policy of the Company. Hence, the CSR department tries to address and initiate CSR projects focusing the thrust areas.

3. Does the company identify and assess potential environmental risks? Y/N

   The CSR department tries to focus on CSR projects which would help to reduce environmental risks and carbon emission footsteps.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details there of, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

   No.

5. Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

   Yes, We have taken initiative to use following energy efficient equipment in our Offices:

   1. LED lights
   2. Use of 5 star rated air conditioners
   3. Use of 5 star rated geysers and fans

      A circular dated 15th September 2017 issued to All regional Offices / LCBO.

      A circular of Ministry of Finance is uploaded on Company's portal.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPC/BIS/PCB for the financial year being reported?

   Not applicable considering the nature of business of the Company.

7. Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

   Not applicable considering the nature of business of the Company.

Principle 7

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

   (a) Association of Insurers & Reinsurers of Developing Countries INC.

(b) Singapore Reinsurers Association
(c) International Underwriting Association
(d) General Insurance Council
(e) International Insurance Society
(f) Risk & Insurance Management Society
(g) Indian Register of Shipping
(h) Federation of Afro-Asian Insurers & Reinsurers (FAIR)
(i) The Associated Chambers of Commerce Industry of India (ASSOCHAM)
(j) Federation of Indian Chamber of Commerce & Industry (FICCI)
(k) Indian Merchants Chamber
(l) FAIR Oil & Energy Syndicate

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

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

Principle 8

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

The New India Assurance as a company supports approximately 4% of the agriculture market through PMFBY and other rural policies across the country thereby supporting large group of farmers who are otherwise subjected to vagaries of nature.

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

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

Most of the CSR programmes are implemented through NGOs

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

As per our guidelines, impact assessment of the CSR projects is done by the NGOs who carry out the activities and are then shared with us. Most of the projects are still in the implementation stage. The Project sites are also inspected and recommendations made on the basis of visits made by nearest Operating Offices of New India from time to time as required

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

CSR EXPENDITURE for FY 2020-21

NO	CSR Project	Sector in which the project is covered	Project / programs (1) Local Area or Other (2) State / District	Amount Outlay (Budget) Project or Program wise	Amount spent on the Project or Programs (1) Direct Expenditure on projects or programs (2) Overheads	Cumulative Expenditure upto the Reporting Period	Amount Spent- Direct or Implementing Agency
1	Vanprasth - Old age home	Financial assistance for construction of 10 Rooms for Old Age Home.	Raipur	2795000	1795000	2795000	Implementing Agency
2	The Leprosy Mission Trust India (TLMTI)	Sponsorship of treatment to needy ulcer care patients	Purila & Kolkata-West Bengal, Naini & Faridabad - Uttar Pradesh, Kothara-Maharashtra & Salur - Andhta Pradesh	19698000	4432050	19205550	Implementing Agency
3	PM Cares Fund		PAN INDIA	150000000	150000000	150000000	Implementing Agency
4	Parivaar Education Society	Financial assistance Installation of Solar Power Plant for Power generation, 114.4 kWp Capacity in Parivaar's Residential Institutions for Children	Kolkata	4900000	3430000	3430000	Implementing Agency

5	Ramkrishna Mission Aalo	Financial Assistance to Ramkrishna Mission Aalo (Along) – Arunachal Pradesh for setting up Solar Plant	Aalo (Along) , Arunachal Pradesh	9986375	998638	9986375	Implementing Agency
6	Snehalaya	Construction of Orphanage Home	Ahmednagar, Maharashtra	14400000	7200000	7200000	Implementing Agency
7	IIT Bombay	Project FOSSEE - Free and Open Source Software for Education	Mumbai, Maharashtra	2450000	612500	612500	Implementing Agency
8	Shri Shanmukhananda Fine Arts & Sangeetha Sabha	Free treatment if people belonging to the economically weaker section of the society : Proposal for Acquisition of Centurion Phacoemulsification Machine	Mumbai, Maharashtra	4821429	4821429	4821429	Implementing Agency
9	Sulabh International	Financial assistance to Sulabh International for reconstruction of 10 Seated Toilets (5 for ladies and 5 for gents) in Maheba Galla Mandi, Gorakhpur	Gorakhpur	2462000	1231000	2462000	Implementing Agency
	TOTAL				**174520617**		

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

   The Company collaborates with NGOs for CSR projects. The NGOs monitor the project starting from need assessment exercises to the analysis of the impact of the projects. Most of the projects conducted in the FY 2020-21 as mentioned above have aided in community development.

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

   The Company collaborates with NGOs for CSR projects. The NGOs monitor the project starting from need assessment exercises to the analysis of the impact of the projects. Apart from this, the nearest Operating office of New India also conducts inspection and provide their report based on their visit to the project site. Most of the projects conducted in the FY 2020-21 as mentioned above have aided in community development.

Principle 9

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

   The Company always try to improve quality of service to all its customers and there are only 0.33% pending complaints for the period ended 31st March, 2021.

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

   Not applicable considering the nature of business of the Company.

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

   The Holding Company received an order from Competition Commission of India (CCI) imposing a penalty of 25107 lakhs in 2015-16. The Holding Company contested against the order in Competition Appeal Tribunal and the Tribunal awarded penalty of ₹ 20 lakhs as against 25107 lakhs of CCI order. The penalty was paid in January 2017. CCI has appealed against the order of the Tribunal at the Apex Court and the case has been admitted in the Apex Court in March 2017.The case is not yet listed for hearing as on 31st March 2021.

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

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

WEBSITE LINKS:

DIVIDEND DISTRIBUTION POLICY:

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

RELATED PARTY TRANSACTIONS:

https://www.newindia.co.in/cms/755da005-5d81-4145-bfe3-43b8f82caecf/Related%20party%20Policy.pdf?guest=true

CODE OF CONDUCT:

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/838a8ea3-05ea-4a56-bb1f-e47df7883d2c/Familiarization%20Programme.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/cms/f9c6eede-8bdf-486e-b976-3eb0c4aaadbb/MGT-9%20FY%202020-21.PDF?guest=true

SUBSIDIARY COMPANIES ACCOUNT:

https://www.newindia.co.in/portal/aboutUs/Investors/FinancialsResult

POLICY FOR MATERIAL SUBSIDIARIES

https://www.newindia.co.in/cms/bd675cf0-dfde-4782-9fb5-630cb47ddbbd/Material%20Subsidiary%20Policy.pdf?guest=true

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

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

A. FOREIGN BRANCHES

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

B. FOREIGN AGENCIES

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

C. SUBSIDIARY COMPANIES

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

D. REPRESENTATIVE OFFICE

	Country		Year of commencement of operations
1.	Myanmar	Yangon	2015

ASSOCIATES

India International Insurance Pte. Ltd. Singapore
Wafa Insurance, Saudi Arabia (Previously SICCI)
Kenindia Assurance Company Ltd., Nairobi, Kenya

STANDALONE REPORTS & SCHEDULES FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021

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 2021-22.

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 28 countries. The foreign branches have their own reinsurance arrangements to protect their exposure. Over and above there is an excess of loss protection available, which takes care of the exposure risk of the Company as a whole, including domestic and foreign branches.

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

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

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

Age-wise Summary of Claims settled during the years 2016-17 to 2020-21

Age band	No. of Claims	Amount (₹ in Lakhs)
30 days	131,30,435	19,16,788
30 days – 6 months	66,14,795	29,52,970
6 months – 1 year	21,53,687	13,97,198
1 year – 5 years	8,34,575	20,32,184
More than 5 years	97,258	3,38,968
Grand Total	**228,30,750**	**86,38,108**

(Year-wise Segment-wise Details attached)

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

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

10. We certify that the investments have been valued as per the Accounting Regulations of the Insurance Regulatory and Development Authority and shown in the balance sheet.

11. All investment assets are reviewed periodically and assets are classified into performing and non-performing based on IRDA norms.

12. It is hereby confirmed:

   (i) That in preparation of financial statements, the applicable accounting standards, principles and policies have been followed, except amortisation of additional actuarial liability for Gratuity and Pension as per I.R.D.A. circular no. IRDA/F&A/GNA/LR/003/2018-19/48 dated 10.07.2018 and IRDA/F&A/ CIR/ACTS/077/2016 dated 18.04.2016.

   (ii) That the management has adopted accounting policies and applied them consistently and made 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 loss of the Company for the year except as mentioned in Para 12 (i) above.

   (iii) That the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 and Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(iv) That the management has prepared the financial statements on a going concern basis.

(v) That the management has ensured that the internal audit system commensurate with the size and nature of business exists and is operating effectively.

Jayashree Nair	**Titus Francis**	**Atul Sahai**
Company Secretary	Chief Financial Officer	Chairman-Cum-Managing Director

Place: Mumbai

Date: June 07, 2021

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

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	603	8155.47	2616	23843.27	2415	43041.33	1655	52756.40	283	2578.79	**7572**	**130375.25**
Marine Cargo	7157	3380.34	10899	11901.11	2519	4493.94	1453	6128.61	84	2226.70	**22112**	**28130.69**
Marine Hull	7	3.30	56	474.60	53	4433.14	93	6982.13	18	4814.77	**227**	**16707.95**
Motor OD	286597	52144.47	483980	146435.68	34082	28098.58	12624	9842.16	985	524.04	**818268**	**237044.92**
Motor TP	4264	4278.42	7834	8236.27	6858	12605.33	14052	39541.92	11373	28405.77	**44381**	**93067.71**
Decline Risk Pool	379	340.67	739	663.27	784	1428.27	1504	4885.19	-	-	**3406**	**7317.40**
Health Insurance	2210088	369841.44	409529	221872.25	46137	22794.02	3861	12578.78	168	79.98	**2669783**	**627166.46**
Liability	889	922.46	1133	1282.64	674	927.01	741	3533.31	166	249.90	**3603**	**6915.31**
Motor TP Non Pool	2517	1599.21	8610	8269.98	8534	17704.81	14901	58034.47	-	-	**34562**	**85608.47**
TP Pool	506	753.17	474	688.37	536	1027.97	7940	29630.87	5368	22870.93	**14824**	**54971.30**
Personal Accident	5371	6529.53	8604	9390.52	1622	3150.19	666	1215.86	58	61.70	**16321**	**20347.82**
Aviation	3	5.66	14	82.55	15	147.12	43	1632.50	12	217.65	**87**	**2085.47**
Engineering	1377	793.61	5750	5103.77	2322	5177.09	1051	8452.72	38	41.58	**10538**	**19568.78**
Traditional Business - Miscellaneous	7961	9910.43	12945	12178.67	5389	5453.30	2700	7574.01	79	390.01	**29074**	**35506.42**
Rural Insurance - Miscellaneous	12865	3157.77	27705	6999.06	4562	1028.35	2021	750.73	349	295.13	**47502**	**12231.04**
Misc - Non Traditional Business	2116	639.82	3850	2141.26	1315	1817.33	705	968.21	104	82.28	**8090**	**5648.90**
Credit Shield Insurance	-	-	6	22.63	27	608.56	42	117.14	1	8.18	**76**	**756.51**
Grand Total	**2542700**	**462455.77**	**984744**	**459585.89**	**117844**	**153936.35**	**66052**	**244624.99**	**19086**	**62847.42**	**3730426**	**1383450.42**

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

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	590	2750.23	2794	14613.40	2273	33367.04	1752	68914.41	265	1633.10	**7674**	**121278.18**
Marine Cargo	7212	3804.59	9969	10280.33	2988	4946.13	1729	8054.32	170	411.46	**22068**	**27496.83**
Marine Hull	4	27.69	50	2232.40	55	1122.99	97	9839.86	20	442.06	**226**	**13665**
Motor OD	226039	41978.79	567226	156383.60	45286	33522.92	13992	11375.68	1216	815.81	**853759**	**244076.80**
Motor TP	2957	2849.19	8837	8935.41	7190	13146.64	15382	47133.23	12154	31237.77	**46520**	**103302.23**
Decline Risk Pool	96	94.29	348	299.64	541	1027.28	1808	7230.32	3	(2.58)	**2796**	**8648.95**
Health Insurance	2780074	326938.64	577020	292906.65	31802	26888.76	11175	5211.71	163	108.31	**3400234**	**652054.07**
Liability	403	419.62	1128	1411.10	805	1023.03	675	1915.68	214	471.48	**3225**	**5240.90**
Motor TP Non Pool	1411	987.68	10039	9077.15	9454	19378.37	20378	84337.13	78	375.68	**41360**	**114156**
TP Pool	121	305.04	240	275.28	265	391.72	4013	13957.75	6452	27060.16	**11091**	**41989.95**
Personal Accident	5668	8963.77	13081	21922.90	2350	4859.45	787	1840.64	63	62.50	**21949**	**37649.26**
Aviation	13	1454	33	3434.78	25	313.54	45	670.86	12	1140.12	**128**	**7013.30**
Engineering	1197	758.39	5693	4447.17	2866	3733.25	1360	12278.47	41	52.05	**11157**	**21269.33**
Traditional Business - Miscellaneous	4923	5705.65	9614	9679.94	4309	6941.72	2919	8432.88	95	341.19	**21860**	**31101.38**
Rural Insurance - Miscellaneous	11609	3016.63	34447	9669.86	8981	1643.63	1756	697.58	193	211.04	**56986**	**15238.74**
Misc - Non Traditional Business	1780	510.28	3872	2148.12	1132	1497.16	679	1581.53	138	121.70	**7601**	**5858.79**
Credit Shield Insurance	-	-	22	56.14	74	484.02	52	1010.54	4	2.12	**152**	**1552.82**
Crop Insurance	-	-	53648	26001.24	17362	14299.78	-	-	-	-	**71010**	**40301.03**
Grand Total	**3044097**	**400564.48**	**1298061**	**573775.12**	**137758**	**168587.43**	**78599**	**284482.58**	**21281**	**64483.95**	**4579796**	**1451592.52**

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

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	464	1485.96	4150	23237.99	2255	34063.69	1496	60501.15	213	6041.30	**8578**	**125330.10**
Marine Cargo	6139	3681.05	10924	9093.08	4050	7610.75	1801	3374.53	125	444.72	**23039**	**24204.13**
Marine Hull	9	3.83	54	192.21	90	445.27	123	36400.74	21	254.55	**297**	**37296.60**
Motor OD	270639	49503.62	551815	175113.88	42764	36111.36	16196	12844.80	1583	927.54	**882997**	**274501.19**
Motor TP	3061	2896.39	8685	9212.85	7177	13937.77	15975	56807.77	10713	34727.62	**45611**	**117582.40**
Decline Risk Pool	43	78.60	112	115.31	150	198.72	1502	7671.06	59	336.54	**1866**	**8400.23**
Health Insurance	3213549	414443.08	551768	303053.74	42168	28007.62	6901	5036.26	149	124.52	**3814535**	**750665.21**
Liability	461	470.55	1105	1427.11	879	1667.31	758	1965.13	192	865.18	**3395**	**6395.28**
Motor TP Non Pool	1564	725.83	10125	9951.83	9563	21120.57	23266	110352.27	721	4395.57	**45239**	**146546.07**
TP Pool	97	417.80	138	456.14	191	304.44	1788	5474.27	6041	27585.42	**8255**	**34238.07**
Personal Accident	6347	10245.42	21074	40021.36	5112	11394.04	1226	2747.89	56	113.95	**33815**	**64522.66**
Aviation	7	71.34	25	1254.27	20	26070.16	30	3752.15	3	408.84	**85**	**31556.76**
Engineering	1080	648.08	6195	5652.43	2639	3966.22	1312	7679.22	59	888.85	**11285**	**18834.79**
Traditional Business - Miscellaneous	4542	5801	12379	13654.27	4623	10970.82	2451	6102.39	83	257.05	**24078**	**36785.52**
Rural Insurance - Miscellaneous	9878	3150.81	33064	11566.70	9098	1770.65	2513	627.63	279	365.55	**54832**	**17481.33**
Misc - Non Traditional Business	1889	488.74	4333	3558.60	1272	1909.21	631	1127.73	122	197.82	**8247**	**7282.09**
Credit Shield Insurance	-	-	23	520.79	55	576.57	92	464.21	5	14.04	**175**	**1575.61**
Crop Insurance	-	-	49799	29300.35	15048	15227.25	5687	8321.95	-	-	**70534**	**52849.55**
Grand Total	**3519769**	**494112.09**	**1265768**	**637382.89**	**147154**	**215352.44**	**83748**	**331251.14**	**20424**	**77949.05**	**5036863**	**1756047.60**

Agewise Deptt wise Summary of Paid Claims for the Period 2019-20

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	605	1073.89	4174	17044.17	2459	41281.48	1713	84650.56	276	1905.49	**9227**	**145955.59**
Marine Cargo	5379	2832.86	10075	8443.21	3528	7971.59	1540	4690.95	206	207.36	**20728**	**24145.96**
Marine Hull	5	11.56	54	151.23	34	1099.41	106	8038.30	12	300.60	**211**	**9601.08**
Motor OD	300459	54560.82	478164	159955.44	31670	32031.79	13157	13080.57	1656	952.08	**825106**	**260580.70**
Motor TP	3269	2920.62	10406	11327.48	7445	14614.13	16901	64829.11	8308	31076.45	**46329**	**124767.80**
Decline Risk Pool	15	63.17	50	66.54	77	112.95	1058	5087.88	155	986.99	**1355**	**6317.54**
Health Insurance	3447570	443892.84	698566	386113.27	28862	15492.92	21648	8054.14	168	876.16	**4196814**	**854429.32**
Liability	160	201.29	987	1433.79	1046	1440.50	1006	2975.19	231	570.38	**3430**	**6621.14**
Motor TP Non Pool	1579	736.13	10204	9867.43	9465	21777.71	25006	118281.06	1857	11800.28	**48111**	**162462.62**
TP Pool	73	206.64	95	247.85	110	162.14	1013	3361.73	4925	20310	**6216**	**24288.35**
Personal Accident	5012	6988.88	15939	30738.83	4288	13556.44	2408	5471.38	73	145.58	**27720**	**56901.12**
Aviation	5	589.27	45	4776.16	31	1884.45	51	2924.12	12	49.99	**144**	**10224**
Engineering	942	421.06	5661	4688.29	2134	4311.63	1311	6263.94	64	19.26	**10112**	**15704.17**
Traditional Business - Miscellaneous	3634	3881.91	8855	12409.08	4825	17084.41	3249	8505.46	130	738.99	**20693**	**42619.85**
Rural Insurance - Miscellaneous	10199	3684.37	25855	9416.49	3935	1571.06	2118	699.69	230	303.21	**42337**	**15674.82**
Misc - Non Traditional Business	1844	538.42	4873	5153.49	1516	2884.77	649	1199.53	88	207.34	**8970**	**9983.55**
Credit Shield Insurance	1	0.05	75	506.48	92	542.25	108	838.89	13	-43.83	**289**	**1843.84**
Crop Insurance	-	-	72589	79237.88	27442	65215.37	36919	150521	-	-	**136950**	**294974.25**
Grand Total	**3780751**	**522603.79**	**1346667**	**741577.10**	**128959**	**243034.99**	**129961**	**489473.51**	**18404**	**70406.34**	**5404742**	**2067095.72**

Agewise Deptt wise Summary of Paid Claims for the Period 2020-21

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	36	111.07	961	3699.11	4127	18273.38	3619	107059.82	297	7258.95	**9040**	**136402.33**
Marine Cargo	375	292.67	5357	3350.88	7512	7296.80	6341	12398.35	206	482.45	**19791**	**23821.15**
Marine Hull	-	-	7	115.72	26	521.32	152	14734.66	17	102.82	**202**	**15474.53**
Motor OD	26447	4817.78	323976	87422.56	256357	84487.08	107517	60038.72	2462	687.43	**716759**	**237453.57**
Motor TP	187	109.84	3386	3055.23	3620	5150.11	19073	51411.85	6468	19384.43	**32734**	**79111.46**
Decline Risk Pool	-	-	8	18.59	23	61.87	456	2539.95	291	1343.19	**778**	**3963.61**
Health Insurance	214719	30716.42	1362271	418428.77	1085408	360056.95	232455	76379.50	1079	205.43	**2895932**	**885787.06**
Liability	20	62.66	390	396.45	625	705.35	1745	8376.73	174	454.86	**2954**	**9996.04**
Motor TP Non Pool	102	56.53	2795	1898.83	2600	3040.35	25883	87460.89	3241	18073.23	**34621**	**110529.84**
TP Pool	1	22.87	9	12.12	22	78.85	438	1380.31	3133	10878.72	**3603**	**12372.87**
Personal Accident	278	425.07	3724	11555.39	5056	16286.49	5850	13371.52	119	136.40	**15027**	**41774.85**
Aviation	1	19.90	8	90.50	19	20374.22	102	2588.04	19	2932.06	**149**	**26004.73**
Engineering	124	65.32	2440	1589.11	3580	3578.32	3894	16595.46	123	927.33	**10161**	**22755.54**
Traditional Business - Miscellaneous	99	98.67	3315	4352.23	4696	13441	9777	29262.05	128	200.36	**18015**	**47354.31**
Rural Insurance - Miscellaneous	614	201.53	9219	3032.86	14805	5534.86	9039	3082.81	191	128.12	**33868**	**11980.19**
Misc - Non Traditional Business	115	51.12	1678	750.74	3086	2217.96	2394	5177.67	112	85.93	**7385**	**8283.42**
Credit Shield Insurance	-	-	11	879.71	95	1866.10	226	1740.66	3	(0.42)	**335**	**4486.05**
Crop Insurance	-	-	-	-	230315	73315.82	47254	188753.10	-	-	**277569**	**262068.92**
Grand Total	**243118**	**37051.45**	**1719555**	**540648.80**	**1621972**	**616286.83**	**476215**	**682352.12**	**18063**	**63281.28**	**4078923**	**1939620.47**

Mukund M.Chitale & Co.
Chartered Accountants
2nd Floor, Kapur House,
Paranjpee Scheme B Road No. 1,
Vile Parle (East),
Mumbai – 400 057

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

I. Qualified Opinion

We have audited the standalone financial statements of The New India Assurance Company Limited ("the Company"), which comprise the Balance sheet as at March 31, 2021, the Revenue Accounts of Fire, Marine and Miscellaneous Insurance Business (collectively known as 'Revenue Accounts'), Profit and Loss Account and the Receipts and Payments Accounts for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information, in which are incorporated returns for the year ended on that date:

(a) From Forty four Regional offices (including 7 LCBO's), Four hundred and seventy three Divisional offices audited by the other firms of Auditors appointed by the Comptroller and Auditor General of India under section 139 of the Companies Act,2013;

(b) From Nine Foreign Branches and Seven Foreign Agency offices audited by local auditors appointed by the Company; and

(c) From Two Foreign Run off offices and One Foreign representative office which are unaudited, prepared and furnished to us by the management.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 ('the Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 ('the 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 issued by the Insurance Regulatory and Development Authority of India ('the IRDAI'), the Companies Act ('the Act')including the accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 ('the Accounting Standards'), to the extent applicable in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the Revenue Accounts, Profit and Loss Account and the Receipts and Payments Accounts for the year ended on that date.

II. Basis for Qualified Opinion

(a) Balances due to/from persons or bodies carrying on Insurance Business including reinsurers and the balances related to Co-insurance accounts are subject to confirmations, reconciliation and records relating to old balances are being compiled by the company. (Refer Note 9(a) and (b) of Schedule 16B);

(b) Balances of Inter office accounts, control accounts, certain loans and 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 9(c) of Schedule 16B).

(c) The impact on account of reconciliation relating to various accounts and balances under confirmation with respect to compliance of tax laws which may arise out of such reconciliation (Refer Note 9(d) of Schedule 16B).

Overall impact of the above para (a) to (c) above and the consequential effects on the state of affairs of the Company as at March 31, 2021, the Revenue Accounts, Profit and Loss Account and the Receipts and Payments Accounts for the year ended on that date are not ascertainable and cannot be commented upon.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements

and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

III. Emphasis of Matter

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

i. Note No.3 (a) and (b) of Schedule 16B regarding Un-amortized Gratuity and Pension Liability as per IRDAI Circular.

ii. Note No. 22 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 medium and small enterprise as defined under Micro, Small and Medium Enterprise Development Act, 2006 and disclosure in respect of amount payable to such Micro, Small and Medium Enterprise as at March 31, 2021 has not been made in the standalone financial statement.

iii. Note No. 25 of Schedule 16B regarding Expenses of Management incurred under Government Health Segment exceeding the allowable limit as prescribed in IRDAI Regulations.

iv. Note No. 26 of Schedule 16B regarding strengthening of Internal control System and Internal Audit specially in area of data input and validation in softwares relating to Reinsurance accounts, PMFBY and other Government sponsored Health schemes requires strengthening.

v. Note No 28 of Schedule 16B regarding the management's assessment of the financial impact due to restrictions and conditions related to COVID – 19 pandemic situation.

Our opinion is not modified in respect of 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 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.	**Claim Provisioning –** 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 advices 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.	**Principal Audit Procedures** We carried out the following audit procedures: The audit matters for verification of claims provisioning is 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 advices, 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. 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, 2021, 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.

2.	**Strengthening of Internal control System and Internal Audit required by the Company –** 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, 2021 with respect to: 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; b) Manual processing of claims for PMFBY, system module of claims is not utilized for processing the same; c) The Company's internal control systems especially in area of data input and validation in various software and recording of intimated claims at the offices of the Company. d) Strengthening of process required relating to audit of health claims processed by TPA which is conducted by the offices of Company.	**Principal Audit Procedures** We carried out the following audit procedures: We had designed our audit procedures to access the Company's control risk. We had conducted control test to test the effectiveness of a control used by the Company to prevent or detect material misstatements. Based on the control test control weakness were identified in areas of reconciliation of various receivable and/or payable balances, in area of data input and validation in various software, manual processing of PMFBY claims, etc. Internal Control system of a Company should be designed to provide a substantial degree of assurance in achieving business objective, while complying with the policies and laws, safeguarding the assets, maintaining efficiency and effectiveness in regular operations and reliability of the standalone financial statements. The Company is advised to strengthen the Internal Audit specially in area of data input and validation in software, Reinsurance accounts, PMFBY and other Government sponsored Health schemes as the entire revenue accounting is dependent on systems of the Company. The impact of pending reconciliation, if any on the standalone financial statements is unascertainable. 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. Hence these areas are highlighted in paragraph of opinion, emphasis of matter and opinion on internal control over financial reporting in the standalone audit report.

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

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

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

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

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

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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:

i. Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

VIII. Other Matters

i. We did not audit the financial statements of Forty Four Regional offices (including 7 LCBO's), Four hundred and seventy three Divisional offices, Nine Foreign Branches and Seven Foreign Agency offices, included in the standalone financial statements of the Company whose financial statements reflect total assets of Rs 15,81,006.96 Lakhs as on March 31, 2021 and total revenues of Rs. 30,63,656.60 Lakhs for the year ended on that date, as considered in the standalone financial statements. The financial statements / information of these offices have been audited by the other firm of auditors whose reports

have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these offices, is based solely on the report of such component auditors.

ii. We have relied on the financial statements of two Foreign Run off offices and one Foreign representative office included in the standalone financial statements of the Company whose financial statements reflect total assets of Rs 15.41 Lakhs as on March 31, 2021 and total revenues of Rs. Nil for the year ended on that date, as considered in the standalone financial statements which have been furnished to us by the management and our audit report in so far as it relates to the amounts included in respect of the said foreign branches is solely based on the financial statements furnished by the management which has not been subject to audit in their respective countries.

iii. The actuarial valuation of liability in respect of Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at March 31, 2021, is as certified by the Company's Appointed Actuary and our opinion in so far as it relates to the amounts and disclosures related to such liability, is based solely on such report. The Appointed Actuary has also certified that the assumptions considered by him for such valuations are in accordance with guidelines and norms prescribed by the Insurance Regulatory and Development Authority of India (IRDAI) and the Actuarial Society of India in concurrence with the IRDAI. We have relied upon on the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company.

iv. Due to the COVID-19 pandemic lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access to the extent available/ feasible and necessary records made available to us by the management through digital medium.

Our opinion is not modified in respect of this matter.

IX. Report on Other Legal and Regulatory Requirements

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

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

b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of accounts have been maintained by the Company, so far as it appears from our examination of those books and proper returns both audited and unaudited from Regional offices, Divisional Offices, branches and other offices, not visited by us, have been received.

c) The reports of the Regional Auditors consolidating the Divisional Auditors report, Reports of foreign branches and foreign agency offices, audited under section143(8) of the Act by the component auditors have been sent to us and have been properly dealt with by us in preparing this report in the manner considered necessary by us.

d) The Balance Sheet, the Revenue Account, Profit and Loss Account, and the Receipt and Payment Account dealt with by this Report are in agreement with the books of account and with the returns received from offices not visited by us.

e) 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, 1938 (4 of 1938), the Insurance Regulatory and Development Act, 1999 (41 of 1999) and the Companies Act, 2013 to the extent applicable and in the manner so required.

f) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

g) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

h) The accounting policies adopted by the company are appropriate and in compliance with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and with the Accounting Principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 and orders or direction issued by the Insurance Regulatory and Development Authority, 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, 2021, have been duly certified by the Company's Appointed Actuary and relied upon by us. The Appointed Actuary has also certified

that the assumptions considered by him for such valuations are in accordance with guidelines and norms prescribed by the Insurance Regulatory and Development Authority of India (IRDAI) and the Actuarial Society of India in concurrence with the IRDAI.

j) As per the information and explanations provided to us, the investments have been valued in accordance with the provisions of the Insurance Act, the regulations and orders/directions issued by IRDAI in this regard.

k) Further on the basis of our examination of books and records of the company and according to the information and explanation given to us and to the best of our knowledge and belief, we certify that:

   i) i) We have reviewed the management report attached with the Standalone Financial Statements and there are no apparent mistakes or material inconsistencies between the management report and the standalone financial statements;

   ii) Based on the management representation made by the management of the company charged with compliance, nothing has come to our attention which causes us to believe that the company has not complied with the terms and conditions of registration as stipulated by IRDAI; and

   iii) No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938) relating to the application and investments of the policyholders' funds.

l) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer 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 Other Matter paragraph above, on which we have placed reliance; and the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

m) With respect to the other matters to be included in the Auditors' Report in accordance with the requirement of section 197(16) of the Companies Act 2013, as amended, we report that the provisions of section 197 of the Act are not applicable to the company vide notification No. GSSR 463(E) dated 5th June 2015. Hence reporting u/s 197(16) of the Act is not required.

n) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

o) As required under section 143(5) of the Companies Act, 2013, based on our audit as aforesaid, we enclose herewith, as per "Annexure B", the directions including additional directions issued by the Comptroller and Auditor General of India, action taken thereon and the financial impact on the accounts and standalone financial statements of the Company.

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

Abhay. V. Kamat
Partner
M. No. – 039585
UDIN - 21039585AAAAFE9299

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

Saurabh Chouhan
Partner
M. No. – 167453
UDIN - 21167453AAAAJZ8083

Place : Mumbai
Date : June 07, 2021.

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF THE NEW INDIA ASSURANCE COMPANY LIMITED

(Referred to in paragraph IX (n) of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated June 07, 2021)

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

We have audited the internal financial controls over financial reporting of THE NEW INDIA ASSURANCE CO LTD. ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. These standalone financial statements incorporated returns received:

a) From Forty four Regional offices (including 7 LCBO's), Four hundred and seventy three Divisional offices audited by the other firms of Auditors appointed by the Comptroller and Auditor General of India under section 139 of the Companies Act,2013;

b) From Nine Foreign Branches and Seven Foreign Agency offices audited by local auditors appointed by the company; and

c) From Two Foreign Run off offices and One Foreign representative office which are unaudited, prepared and furnished to us by the management.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Other Matter

The actuarial valuation of Policy Liabilities as at March 31, 2021 has been duly certified by the Appointed Actuary of the Company and has been relied upon by us as mentioned in Para VIII (iii) of our Audit Report on the standalone financial statements for the year ended March 31, 2021. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the adequacy and operative effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

Qualified Opinion

On the basis of selective checks carried out during the course of our audit and according to the information and explanation given to us and based on the report of external consultant appointed to assess the internal financial control framework in the Company, the following internal control weaknesses of material nature have been identified as at March 31, 2021:

a. Confirmation and reconciliation of various balances relating to co insurers, reinsurers and other control accounts are pending and are at various stages;

b. Manual processing of claims for PMFBY, system module of claims is not utilized for processing the same;

c. The Company's internal control systems especially in area of data input and validation in various software and recording of intimated claims at the offices of the company including internal audit require strengthening.

d. Adequate coverage of audit of health-related claims processed by TPAs to be conducted by the respective offices of the Company.

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

In our opinion, except for the possible effects of the internal control weaknesses described above on the achievements of the objectives of the control criterion, the company has maintained , in all material respects , adequate internal financial control over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31,2021, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India".

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2021 standalone financial statements of the Company, and these material weaknesses do not affect our opinion on the Standalone financial statements of the Company except to the extent of our qualification as contained in our separate report on the Standalone financial statements of the company.

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

Abhay. V. Kamat
Partner
M. No. – 039585
UDIN - 21039585AAAAFE9299

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

Saurabh Chouhan
Partner
M. No. – 167453
UDIN - 21167453AAAAJZ8083

Place : Mumbai

Date : June 07, 2021.

ANNEXURE "B" REFERRED TO IN PARA IX (o) IN REPORT ON OTHER LEGAL AND REGULATORY MATTERS REFERRED TO IN OURS STATUTORY AUDIT REPORT OF EVEN DATE FOR THE YEAR 2020-21 ON THE ACCOUNTS OF THE NEW INDIA ASSURANCE COMPANY LIMITED

Sr No.	Directions under Section 143(5) of Companies Act 2013	Action taken and Financial Impact
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has system in place to process all the accounting transactions through IT systems except for – 1. Facultative Inward business where the process of system automation is being implemented. Underwriting and claims modules have started during the year in case of Fire, Engineering and Marine Hull segments, whereas the same is under testing stage in case of Marine Cargo and Aviation Segments. As informed to us, in F.Y. 2021-22 the accounts module will also get implemented, after which reconciliation will be done through system. 2. 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. 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. 3. 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. The Company has initiated implementation of accounting software where underwriting module for fac has been started and testing of remaining modules are under process.
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 PMFBY/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 and no deviation is observed.

Additional directions issued by C&AG of India as applicable to The New India Assurance Company Limited for the year 2020-21

<table>
<tr>
<td>1</td>
<td>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.</td>
<td>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:
a) In case of debentures securities of 2 Companies having face value of Rs. 37.74 Lakhs (number – 20,496) not reflecting in custodian statement, these securities has been fully provided/written off;
b) In case of debenture/bonds/preference shares of 3 Companies having face value of Rs. 367.48 Lakhs (number – 384308) these are lying with official liquidator/debenture trustees and the same has been fully provided/written off.
c) In case of equity shares of 8 Companies having face value of Rs. 20.68 Lakhs (number – 2,00,167) not reflecting in custodian statement, these securities were having book value of Rs. 10.26 lakhs which has been fully provided for;
d) 1,335 equity shares of 5 Companies are not reflecting in custodian statement;
e) 15,715 equity shares of 2 Companies, these are reflecting in custodian statement and not in books of the company.
The Company has not received any interest/dividend on the above-mentioned investments.
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 Rs. 8.33 Lakhs as on March 31, 2021 are shown as liability and is be taken to income after three years from the respective year of receipt as per the Company's accounting policy.
The Company is in the process of taking adequate steps for reconciliation and adjustment wherever required.</td>
</tr>
<tr>
<td>2</td>
<td>Whether stop loss limits have been prescribed in respect of the investments. If yes, whether or not the limit was adhered to. If no, details may be given.</td>
<td>As informed to us, the investments of the Company are long term in nature and therefore Stop loss policy is not applicable for the long-term investments. We are informed by the Company that, as and when the Company proposes to have a trading portfolio, it will frame stop loss policy for trading portfolio at that time.</td>
</tr>
<tr>
<td>3</td>
<td>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?</td>
<td>As informed to us, reconciliation and settlement of Coinsurance balances were carried out across all offices throughout the year by the Company.
Importance was given to clear old balances and out of the total Rs. 6,59,547.96 Lakhs (P.Y. Rs. 9,52,714.94 Lakhs) settled during the year, Rs.3,19,073.82 Lakhs (PSUs Rs. 1,94,800.18 Lakhs and Private Rs. 1,24,273.64 Lakhs) were related to more than one year balance. This has reduced the old balances.
The age wise details of settlement are given below: -
(Rs. In Lakhs.)
<table>
<tr><th>Description</th><th>2020-21</th><th>2019-20</th><th>2018-19</th><th>PRIOR</th><th>TOTAL</th></tr>
<tr><td>Settled Received and Paid)</td><td>3,40,474.15</td><td>1,86,034.45</td><td>79,777.32</td><td>53,262.05</td><td>6,59,547.97</td></tr>
<tr><td>Percentage</td><td>52%</td><td>28%</td><td>12%</td><td>8%</td><td>100%</td></tr>
</table>
</td>
</tr>
</table>

		As informed to us, the Company is planning to continue focus on clearing old balances in 2021-22 also as clearing exercise for old balances was seriously interrupted due to impact of Covid-19 and restrictions prevailing. 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 Rs. 3,89,076.12 lakhs (Net) Dr. comprising of debit balances of Rs. 6,29,811.49 lakhs and credit balances of Rs. 2,40,735.37 lakhs against which party-wise balances in the records indicate (Dr.) of Rs. 5,45,899.46 lakhs relating to 948 parties and (Cr.) of Rs. 1,56,823.34 lakhs relating to 872 parties. As against these amounts the Company is maintaining a provision of Rs. 14,952.04 Lakhs up to March 31, 2021 towards doubtful debts as a prudent measure. The Company has not received balance confirmation relating to the reinsurance business. Precise gross debit and gross credit balances against each of such parties and age-wise analysis of these balances are also being compiled. These balances include old cases including migration differences for which supporting records are being identified and necessary action is being taken. The Impact of the above, if any, on the standalone financial statements are unascertainable. Refer note no. 9 (a) and (b) of Schedule 16B of the Standalone Financial Statements for reconciliation related matter with respect to Coinsurance and Reinsurance balances. We have issued modified opinion in this independent audit report with regards to this matter.
4 (a)	Whether the method of accounting of premium and reported claims are as per conditions of agreement/scheme relating to Pradhan Mantri Fasal Bima Yojana	As informed to us, in F.Y. 2020-21, the company has accounted Pradhan Mantri Fasal Bima Yojana (PMFBY)/ Restructured Weather Based Crop Insurance Scheme (RWBCIS) through Incoming co-insurance from Agricultural Insurance Company of India Limited (AIC). The Company's net share of premium accounted under Crop insurance portfolio for the year 2020-21 is Rs. 1,06,752.85 Lakhs. The Company's net share of claims paid during the year 2020-21 is Rs. 2,61,067.05 Lakhs. These claim disbursements pertain to the year 2016-17 to 2019-20 approved till date. The data for claims for the year 2019-20 in respect of rabi crop year, for state of Madhya Pradesh and 2020-21 from AIC is yet to be received by the Company. Hence, provision for outstanding claims have been made based on IBNR claims as assessed by the actuary. Necessary reconciliation relating to the above data are to be carried out in due course. As informed to us, the Company is in the process of strengthening internal controls and internal audit in the area of PMFBY to ensure the compliance of laid down operational guidelines issued by Ministry of Agriculture, Government of India. Refer note no. 9 (e) of Schedule 16B of the Standalone Financial Statement for reconciliation of amount received by Nodal offices of the state with enrolment data and premium data as per the Government portal is under process and certified yield data is not available for the crop year 2019-20 hence precise amount of claims liability admissible is not yet determined.
4 (b)	Whether the method of accounting of premium and reported claims are as per conditions of agreement/scheme relating to Rashtriya Swasthya Bima Yojana (RSBY)	As informed to us, the Company has not implemented RSBY scheme in F.Y. 2020-21.

4 (c)	Whether the method of accounting of premium and reported claims are as per conditions of agreement/scheme relating to Prime Minister Jan Arogya Yojana	As informed to us, in F.Y. 2020-21, the Company has not undertaken any business under the Prime Minister Jan Arogya Yojana.
5	Whether the Company has complied with IRDAI circular (No. IRDA/F&A/CIR/MISC/052/03/2018 dated 27 March 2018) regarding exemption of re-insurance scheme of specified insurance schemes such as Pradhan Mantri Fasal Bima Yojana, Pradhan Suraksha Bima Yojana etc. from the purview of GST and passed on the insured/ Government the benefit of reduction in premium?	Pradhan Mantri Fasal Bima Yojana on direct business is exempted from GST and in case of reinsurance ceded business the GST rate is Nil. As informed to us, while pricing the product, the GST on ceding premium has not been factored by the Company. Therefore, the premium has not been loaded for GST on the ceded amount, passing on the benefit to the customer/ government does not arise. As informed to us, in case of other Government schemes like Pradhan Mantri Suraksha Bima Yojana etc, the Company has not entered into any re-insurance arrangement.
6.	Whether entire input tax credit (ITC) available on GST portal in respect of the company has been availed within prescribed time limits.	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. 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. 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, 2021 for those invoices raised during the F.Y 2020-21. 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. Based on the above facts and as per information and explanation given by the Company, we have verified and observed that the Company have availed the eligible input credit diligently as per the provisions of GST law to the extent possible.

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

Abhay. V. Kamat
Partner
M. No. – 039585
UDIN - 21039585AAAAFE9299

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

Saurabh Chouhan
Partner
M. No. – 167453
UDIN - 21167453AAAAJZ8083

Place : Mumbai
Date : June 07, 2021

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 2021

The preparation of financial statements of The New India Assurance Company Limited for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and 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 7 June 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of The New India Assurance Company Limited for the year ended 31 March 2021 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

(P V Hari Krishna)
Principal Director of Audit (Shipping)
Mumbai

Place: Mumbai

Date: 03.09.2021

Certificate for the year ended 31st March, 2021 as required by Schedule 'C' of Insurance Regulatory & Development Authority Regulations, 2002 for Preparation of Financial Statements and Auditor's Report of Insurance Companies in case of The New India Assurance Company Limited.

We certify that:

1. a. We have verified Cash balances, to the extent considered necessary, and securities related to the Company's Loans and Investments, subject to paragraph (b) herein mentioned below, on following basis:

Sr No.	Asset	Nature of Verification
i)	Cash	Physical verification, Management Certificate and Regional / Branch Auditor's reports.
ii)	Investment	Custodian's Certificate (RBI, CCIL & SHCIL) and Management's Certificate.
iii)	Securities relating to loan	Management's Certificate.

b. (i) No confirmations were available from custodian in respect of following:

a. Investment in equity shares having book value of ₹ 2.57 lakhs are under objection

b. Equity shares having book value amounting to ₹ 10.26 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 ₹ 641.74 Lakhs.

2. To the best of our information and explanations given to us, the company has not undertaken any trust as trustee.

3. No part of the assets of Policy Holder's Funds has been directly or indirectly applied in contravention of the provision of the Insurance Act, 1938 relating to the application and Investments of the Policy Holder's Funds.

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

Abhay V. Kamat
Partner
M. No. 039585
UDIN: 21039585AAAAFE9299

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

Saurabh Chouhan
Partner
M. No. 167453
UDIN: 21167453AAAAJZ8083

Place: Mumbai

Date: June 07, 2021

Standalone Fire Insurance Revenue Account for the year ended 31st March, 2021

Particulars	Schedule	For the Year ended 31-03-2021 (₹ 000')	For the Year ended 31-03-2020 (₹ 000')
1.Premium Earned (Net)	1	**30158900**	24433590
2.Profit on Sale or Redemption of Investments (Policy Holders)	-	**2636592**	3256774
Loss on Sale or Redemption of Investments (Policy Holders)		**-**	-
3.Others		**-**	-
4.Interest, Dividend and Rent (Gross)	-	**3452366**	3170750
Total (A)		**36247858**	30861114
1.Claims Incurred (Net)	2	**22337324**	18601291
2.Commission	3	**5597331**	4321779
3.Operating Expenses Related to Insurance Business	4	**5987412**	4310789
4. Premium Deficiency		**-**	-
5.Others - Amortisation, Write off, Provisions - Investments		**396843**	210191
Total (B)		**34318910**	27444050
Operating Profit/ (Loss) C=(A-B)		**1928948**	3417064
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	**(1928948)**	(3417064)
Transfer to Catastrophic Reserves	-	**-**	-
Transfer to Other Reserves	-	**-**	-
Total		-	-
Signficant Accounting Policies and Notes to Accounts	16		

As required by Section 40C(2) of the Insurance Act 1938, we certify that, to the best of our knowledge and according to the information and explanations given to us, and so far as appears from our examination of the Company's books of account, all expenses of the management, whether directly or indirectly in respect of fire insurance business have been fully debited in the Fire Insurance Revenue Account as expenses.

The schedules referred to above form integral part of the revenue account

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

As per our report of even date

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

Abhay V Kamat
Partner
Membership Number 039585

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

Saurabh Chouhan
Partner
Membership Number 167453

Mumbai
June 7, 2021

Standalone Marine Insurance Revenue Account for the year ended 31st March, 2021

Particulars	Schedule	For the Year ended 31-03-2021 (₹ 000')	For the Year ended 31-03-2020 (₹ 000')
1.Premium Earned (Net)	1	**4205970**	4293063
2.Profit on Sale or Redemption of Investments (Policy Holders)	-	**351418**	466720
Loss on Sale or Redemption of Investments (Policy Holders)		**-**	-
3.Others		**-**	-
4.Interest, Dividend and Rent (Gross)	-	**460149**	454393
Total (A)		**5017537**	5214176
1.Claims Incurred (Net)	2	**3092676**	2921070
2.Commission	3	**604202**	727087
3.Operating Expenses Related to Insurance Business	4	**839605**	677485
4. Premium Deficiency		**-**	-
5.Others - Amortisation, Write off, Provisions - Investments		**52893**	30122
Total (B)		**4589376**	4355764
Operating Profit/ (Loss) C=(A-B)		**428161**	858412
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	**(428161)**	(858412)
Transfer to Catastrophic Reserves	-	**-**	-
Transfer to Other Reserves	-	**-**	-
Total		-	-
Signficant Accounting Policies and Notes to Accounts	16		

As required by Section 40C(2) of the Insurance Act 1938, we certify that, to the best of our knowledge and according to the information and explanations given to us, and so far as appears from our examination of the Company's books of account, all expenses of the management, whether directly or indirectly in respect of Marine insurance business have been fully debited in the Marine Insurance Revenue Account as expenses.

The schedules referred to above form integral part of the revenue account

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

As per our report of even date

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

Abhay V Kamat
Partner
Membership Number 039585

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

Saurabh Chouhan
Partner
Membership Number 167453

Mumbai
June 7, 2021

Standalone Miscellaneous Insurance Revenue Account for the year ended 31st March, 2021

Particulars	Schedule	For the Year ended 31-03-2021 (₹ 000')	For the Year ended 31-03-2020 (₹ 000')
1.Premium Earned (Net)	1	**227972359**	206561788
2.Profit on Sale or Redemption of Investments (Policy Holders)	-	**17031677**	19941291
Loss on Sale or Redemption of Investments (Policy Holders)		**-**	-
3.Others- Interest on terrorism and nuclear pool		**-**	-
4.Interest, Dividend and Rent (Gross)	-	**22301358**	19414565
5.Contribution from Shareholders fund towards excess EOM		**733081**	-
Total (A)		**268038475**	245917644
1.Claims Incurred (Net)	2	**195439592**	193603827
2.Commission	3	**18464057**	17888710
3.Operating Expenses Related to Insurance Business	4	**46939446**	33284011
4. Premium Deficiency		**-**	-
5.Others - Amortisation, Write off, Provisions - Investments		**2563496**	1287002
Total (B)		**263406591**	246063550
Operating Profit/ (Loss) C=(A-B)		**4631884**	(145906)
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	**(4631884)**	145906
Transfer to Catastrophic Reserves	-	**-**	-
Transfer to Other Reserves	-	**-**	-
Total		-	-
Signficant Accounting Policies and Notes to Accounts	16		

As required by Section 40C(2) of the Insurance Act 1938, we certify that, to the best of our knowledge and according to the information and explanations given to us, and so far as appears from our examination of the Company's books of account, all expenses of the management, whether directly or indirectly in respect of miscellaneous insurance business have been fully debited in the Miscellaneous Insurance Revenue Account as expenses.

The schedules referred to above form integral part of the revenue account

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

As per our report of even date

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

Abhay V Kamat
Partner
Membership Number 039585

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

Saurabh Chouhan
Partner
Membership Number 167453

Mumbai
June 7, 2021

Standalone Profit and Loss Account for the year ended 31st March, 2021

Particulars	Schedule	For the Year ended 31-03-2021 (₹ 000')	For the Year ended 31-03-2020 (₹ 000')
1. Operating Profit / (Loss)			
(a) Fire Insurance	-	**1928948**	3417064
(b) Marine Insurance	-	**428161**	858412
(c) Miscellaneous Insurance		**4631884**	(145906)
2. Income from Investments			
(a) Interest Dividend and Rent (Gross) - Share Holders		**11189368**	11463898
(b) Profit on Sale of Investment - Share Holders	-	**8545386**	11774919
Less: Loss on Sale of Investment - Share Holders	-	**-**	-
3. Other Income - Misc Receipts, Credit Balances Written Back		**306934**	605692
- Interest on Refund of Income Tax		**-**	-
Total (A)=1+2+3		**27030681**	27974079
4. Provisions (Other Than Taxation)			
(a) For Dimunition In Value Of Investments (Shareholders)	-	**183298**	48548
(b) For Doubtful Debts - Investments(Shareholders)	-	**1102898**	711400
(c) For Doubtful Debts - Operations		**-**	-
(d) Others	-	**-**	-
5. Other Expenses			
(a) Other than those related To insurance business		**4110173**	10572043
(b) Contribution to Policyholders fund towards excess EOM		**733081**	-
(c) Others - Expenses on Corporate Social Responcibility		**452991**	226032
(d) Others - Interest on Income/Service Tax	-	**56358**	6505
(e) (Profit)/Loss on Sale Of Assets		**24694**	20989
(f) Penalty		**21**	300
Total (B)=(4+5)		**6663514**	11585817
Profit Before Tax (A-B)	-	**20367167**	16388262
Provision For Taxation - Current Tax	-	**4450576**	2425724
Deferred Tax		**(130316)**	(214985)
Profit After Tax		**16046907**	14177523
Transfer from General Reserves / Equalization / Contingency Reserves		**-**	-
Appropriations			
(a) Interim Dividend Paid	-	**-**	-
(b) Dividend Distribution Tax	-	**-**	-
(c) Transfer to General Reserves	-	**(16046907)**	(14177523)
Profit / (Loss) Carried Forward to The Balance Sheet	-	**-**	-
Basic and diluted earnings per share (₹)		**9.74**	8.60
Signficant Accounting Policies and Notes to Accounts	16		

The schedules referred to above form integral part of the revenue account

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

As per our report of even date

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

Abhay V Kamat
Partner - Membership Number 039585

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

Saurabh Chouhan
Partner - Membership Number 167453

Mumbai, June 7, 2021

Standalone Balance Sheet as at 31st March, 2021

Particulars	Schedule	As at 31-03-2021 (₹ 000')	As at 31-03-2020 (₹ 000')
A. Sources of Funds			
1. Share Capital	5 & 5A	**8240000**	8240000
2. Reserves and Surplus	6	**181923274**	166323810
3. Fair Value Change Account - Shareholders	-	**57282617**	33807782
Fair Value Change Account - Policyholders	-	**129365237**	68649788
4. Borrowings	7	**-**	-
Total A		**376811128**	277021380
B. Application of Funds			
1. Investments	8 & 8A	**663582230**	513787907
2. Loans	9	**3188483**	3130866
3. Fixed Assets	10	**4226846**	4915408
4. Deferred Tax Assets	16B(4)(C)	**2511016**	2380700
5. Current Assets			
(a) Cash and Bank Balances	11	**116825969**	111717133
(b) Advances and Other Assets	12	**111558152**	110161322
Sub Total(a+b)		**228384121**	221878455
(c) Current Liabilities	13	**394773634**	356355473
(d) Provisions	14	**142612134**	130022163
Sub Total(c+d)		**537385768**	486377636
Net Current Assets (a+b-c-d)		**(309001647)**	(264499181)
6. Miscellaneous Expenditure (to the extent not written off or adjusted)	15	**12304200**	17305680
Total B		**376811128**	277021380
Significant Accounting Policies and Notes to Accounts	16		

The Schedules referred to above form integral part of the Balance Sheet

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

As per our report of even date

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

Abhay V Kamat
Partner
Membership Number 039585

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

Saurabh Chouhan
Partner
Membership Number 167453

Mumbai
June 7, 2021

Schedule 1 - Premium Earned for the year ended 31st March, 2021

Particulars	For the Year ended 31-03-2021 (₹ 000')	For the Year ended 31-03-2020 (₹ 000')
Schedule 1 - Fire		
Premium Earned(Net)		
Premium From Direct Business - in India	**37713064**	30631598
- outside India	**9572895**	8237826
Total	**47285959**	38869424
Add: Premium on Reinsurance Accepted	**11497677**	11744681
Less: Premium on Reinsurance Ceded	**28063554**	23033175
Net Premium	**30720082**	27580930
Adjustment for Change in Reserve for Un-Expired Risks	**561182**	3147340
Total Premium Earned (Net)	**30158900**	24433590
Schedule 1 - Marine		
Premium Earned(Net)		
Premium From Direct Business - in India	**8509418**	7410582
- outside India	**389372**	429155
Total	**8898790**	7839737
Add: Premium on Reinsurance Accepted	**506050**	635033
Less: Premium on Reinsurance Ceded	**5097013**	4140140
Net Premium	**4307827**	4334630
Adjustment for Change in Reserve for Un-expired Risks	**101857**	41567
Total Premium Earned (Net)	**4205970**	4293063
Schedule 1 - Miscellaneous		
Premium Earned(Net)		
Premium From Direct Business - in India	**239262247**	230089114
- outside India	**20287246**	20352392
Total	**259549493**	250441506
Add: Premium on Reinsurance Accepted	**2726103**	2908204
Less: Premium on Reinsurance Ceded	**27645153**	40394753
Net Premium	**234630443**	212954957
Adjustment for Change in Reserve for Un-expired Risks	**6658084**	6393169
Total Premium Earned (Net)	**227972359**	206561788

Schedule 2 - Claims Incurred for the year ended 31st March, 2021

Particulars	For the Year ended 31-03-2021 (₹ 000')	For the Year ended 31-03-2020 (₹ 000')
Schedule 2 - Fire		
Claims Incurred (Net)		
Claims Paid Direct	**19449851**	17673474
Add: Claims on Reinsurance Accepted	**10068418**	7885308
Less: Claims on Reinsurance Ceded	**12628324**	6372653
Net Claims Paid	**16889945**	19186129
Add:Claims Outstanding at End (Net)	**38395283**	32417564
Less :Claims Outstanding at Beginning (Net)	**32417564**	32706735
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	**(530340)**	(295667)
Total Incurred Claims (Net)	**22337324**	18601291
Schedule 2 - Marine		
Claims Incurred (Net)		
Claims Paid Direct	**4125644**	3448702
Add: Claims on Reinsurance Accepted	**375407**	355411
Less: Claims on Reinsurance Ceded	**1405488**	750235
Net Claims Paid	**3095563**	3053878
Add:Claims Outstanding at End (Net)	**4311995**	4327171
Less :Claims Outstanding at Beginning (Net)	**4327171**	4429427
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	**12289**	(30552)
Total Incurred Claims (Net)	**3092676**	2921070
Schedule 2 - Miscellaneous		
Claims Incurred (Net)		
Claims Paid Direct	**191663013**	195560849
Add: Claims on Reinsurance Accepted	**1708635**	2643068
Less: Claims on Reinsurance Ceded	**31690879**	32858341
Net Claims Paid	**161680769**	165345576
Add:Claims Outstanding at End (Net)	**257095091**	222938754
Less :Claims Outstanding at Beginning (Net)	**222938754**	194008091
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	**(397514)**	(672412)
Total Incurred Claims (Net)	**195439592**	193603827

Schedule 3- Commission for the year ended 31st March, 2021

Particulars		For the Year ended 31-03-2021 (₹ 000')	For the Year ended 31-03-2020 (₹ 000')
Schedule 3- Fire			
Commission (Net)			
Commission - Direct		**5551433**	4222411
Add : Commission on Reinsurance Accepted		**1846284**	1877254
Less : Commission on Reinsurance Ceded		**1800386**	1777886
	Commission (Net)	**5597331**	4321779
Break-up of Commission Direct			
Direct Commission		**3220236**	2471044
Direct Brokerage		**2195185**	1612590
Direct Corporate Agency Commission		**132754**	134408
Others - Other Channels		**3258**	4369
	Total Commission	**5551433**	4222411
Schedule 3- Marine			
Commission (Net)			
Commission - Direct		**708003**	810870
Add : Commission on Reinsurance Accepted		**95252**	118162
Less : Commission on Reinsurance Ceded		**199053**	201945
	Commission (Net)	**604202**	727087
Break-up of Commission Direct			
Direct Commission		**332704**	434473
Direct Brokerage		**374511**	375944
Direct Corporate Agency Commission		**788**	453
Others - Other Channels		**-**	-
	Total Commission	**708003**	810870
Schedule 3- Miscellaneous			
Commission (Net)			
Commission - Direct		**20309576**	20148251
Add : Commission on Reinsurance Accepted		**434466**	393145
Less : Commission on Reinsurance Ceded		**2279985**	2652686
	Commission (Net)	**18464057**	17888710
Break-up of Commission Direct			
Direct Commission		**13000755**	13755518
Direct Brokerage		**4414877**	3413328
Direct Corporate Agency Commission		**339723**	379444
Others - Other Channels		**2554221**	2599961
	Total Commission	**20309576**	20148251

Schedules for the year ended 31st March, 2021

Particulars	For the Year ended 31-03-2021 (₹ 000')	For the Year ended 31-03-2020 (₹ 000')
Schedule - 4		
Operating Expenses Related To Insurance Business		
1. Employees Remuneration And Welfare Benefits	**42478980**	26912882
2. Travel Conveyance And Vehicle Running Expenses	**336535**	599111
3. Training Expenses	**15567**	95587
4. Rent Rates And Taxes	**1585030**	1480071
5. Repairs And Maintenance	**591538**	623995
6. Printing And Stationery	**300942**	377258
7. Communication Expenses	**212586**	230690
8. Legal And Professional Charges	**570964**	784249
9. Auditors Fees, Expenses Etc. As Auditor	**118437**	124733
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Taxation	**-**	-
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Insurance	**-**	-
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Mgt Services	**-**	-
Auditors Fees, Expenses Etc. In Other Capacity	**-**	-
10. Advertisement And Publicity	**282312**	524041
11. Interest And Bank Charges	**185875**	219173
12. Others - Exchange (Gain) / Loss	**118425**	(221369)
Provision For Bad And Doubtful Debts	**1648238**	134675
IT Expenses	**1541823**	1504238
Others	**2493647**	2610490
13. Depreciation	**984568**	906851
14. Service Tax / GST Account	**300996**	1365610
Total	**53766463**	38272285
Apportioned to Fire Segment	**5987412**	4310789
Apportioned to Marine Segment	**839605**	677485
Apportioned to Miscellaneous Segment	**46939446**	33284011
Total	**53766463**	38272285

Schedules as at 31st March, 2021

Particulars	As at 31-03-2021 (₹ 000')	As at 31-03-2020 (₹ 000')
Schedule - 5		
Share Capital		
1. Authorised Capital		
2,00,00,00,000 (Previous Year 2,00,00,00,000 Equity Shares of ₹ 5 each) Equity Shares of ₹ 5 each	**10000000**	10000000
2. Issued Capital		
1,64,80,00,000 (Previous Year 1,64,80,00,000 Equity Shares of ₹5 each) Equity Shares of ₹ 5 each	**8240000**	8240000
3. Subscribed Capital		
1,64,80,00,000 (Previous Year 1,64,80,00,000 Equity Shares of ₹5 each) Equity Shares of ₹ 5 each	**8240000**	8240000
4. Called up Capital		
1,64,80,00,000 (Previous Year 1,64,80,00,000 Equity Shares of ₹5 each) Equity Shares of ₹ 5 each	**8240000**	8240000
Total	**8240000**	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 31-03-2021		As at 31-03-2020	
	Numbers	**% of Holding**	Numbers	% of Holding
Promoters Indian	**1408000**	**85.44**	1408000	85.44
Foreign	**-**	**-**	-	-
Others	**240000**	**14.56**	240000	14.56
Total	**1648000**	**100.00**	1648000	100.00

Schedules as at 31st March, 2021

Particulars		As at 31-03-2021 (₹ 000')	As at 31-03-2020 (₹ 000')
Schedule 6			
Reserves and Surplus			
1. Capital Reserve (Op. Balance)		**575**	575
Addition during the year		**-**	-
Deduction during the year		**-**	-
	(Cl.Balance)	**575**	575
2. Capital Redemption Reserve		**-**	-
3. Share Premium		**18908542**	18908542
4. General Reserves (Op. Balance)		**130157433**	118960037
Addition during the year - Balance Transferred From P & L Account		**16046907**	14177523
Deduction during the year -			
Deduction during the year - Issue of Bonus shares		**-**	-
Dividend and Dividend Distribution Tax paid		**-**	(2980127)
	(Cl. Balance)	**146204340**	130157433
5. Catastrophe Reserve		**-**	-
6. Other Reserves			
(A) Foreign Currency Translation Reserve			
	Op. Balance	**16275172**	12388427
Addition during the year		**-**	3886745
Deduction during the year		**(414767)**	-
	(Cl.Balance)	**15860405**	16275172
(B) Equalization / Contingency Reserves for Foreign Branches			
	Op. Balance	**982088**	899888
Addition during the year		**-**	82200
Deduction during the year		**(32676)**	-
	(Cl.Balance)	**949412**	982088
7. Balance Of Profit In Profit And Loss Account		**-**	-
	Total	**181923274**	166323810

Schedule 7
Borrowings

1.Debentures / Bonds		-	-
2.Banks		-	-
3.Financial Institutions		-	-
4.Others		-	-
	Total	**-**	**-**

Schedules as at 31st March, 2021

Particulars		As at 31-03-2021 (₹ 000')	As at 31-03-2020 (₹ 000')
Schedule 8 - Investments Shareholders			
Long term investments			
1.	Government Securities and Government Guaranteed Bonds including Treasury Bills	**89742704**	76280574
2.	Other Approved Securities	**-**	-
3.	Other Investments		
	(a) Shares		
	(aa) Equity	**72443801**	54911727
	(bb) Preference	**-**	81
	(b) Mutual funds/ ETF	**332145**	170360
	(c) Derivative Instruments	**-**	-
	(d) Debentures/Bonds	**7099639**	8738641
	(e) Other securities - Foreign shares	**-**	28189
	(f) Subsidiaries	**991605**	514267
	(g) Investment Properties (Real Estate)	**-**	-
4.	Investment in Infrastructure and Housing	**23196583**	16379423
5.	Other than Approved Investments (Debentures, Pref.shares, Foreign Shares, Venture Funds and Equity)	**9559416**	6998176
	Total	**203365893**	164021438
Short Term Investments			
1.	Government Securities and Government Guaranteed Bonds including Treasury Bills	**4748260**	4583727
2.	Other Approved Securities	**-**	-
3.	Other Investments		
	(a) Shares		
	(aa) Equity	**-**	-
	(bb) Preference	**-**	-
	(b) Mutual funds/ ETF	**-**	-
	(c) Derivative Instruments	**-**	-
	(d) Debentures/Bonds	**1426409**	2580109
	(e) Other Securities	**-**	-
	(f) Subsidiaries	**-**	-
	(g) Investment Properties (Real Estate)	**-**	-
4.	Investment in infrastructure and Housing	**1745660**	5051537
5.	Other than Approved Investments (Debentures, Pref.shares, Foreign Shares, Venture Funds and Equity)	**6919**	152087
	Total	**7927248**	12367460
	Grand Total	**211293141**	176388898

Schedules as at 31st March, 2021

Particulars	As at 31-03-2021 (₹ 000')	As at 31-03-2020 (₹ 000')
Schedule 8-A		
Investments - Policyholders		
Long term investments		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	**183568487**	138481729
2. Other Approved Securities	**-**	-
3. Other Investments		
(a) Shares		
(aa) Equity	**161900450**	109968876
(bb) Preference	**-**	162
(b) Mutual funds/ ETF	**743201**	341406
(c) Debentures/Bonds	**15627302**	17437932
(d) Investment Properties (Real Estate)	**-**	-
(e) Other securities-other than approved	**20807529**	13559245
4. Investment in Infrastructure and Housing	**51904253**	32824879
Total	**434551222**	312614229
Short Term Investments		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	**10624621**	9185933
2. Other Approved Securities	**-**	-
3. Other Investments		
(a) Shares		
(aa) Equity	**-**	-
(bb) Preference	**-**	-
(b) Mutual funds/ ETF	**-**	-
(c) Debentures/Bonds	**3191706**	5170620
(d) Other Securities (Other than Approved)	**15482**	304789
4. Investment in infrastructure and Housing	**3906058**	10123438
Total	**17737867**	24784780
Grand Total	**452289089**	337399009
Grand Total (Schedule 8+8A)	**663582230**	513787907
Investments total		
1.In India	**654422071**	505759149
2.Outside India	**9160159**	8028758
Grand Total	**663582230**	513787907
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	**918079**	983860
Market value	**916544**	982325
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 ₹ 6376 (P.Y. ₹ 6376) is netted against interest suspense of an equal amount.		
Provision made for bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 8		
Debentures - Standard Provisions	**112725**	139755
Housing sector bonds - Standard Provisions	**98808**	101037
Infrastructure investments - Standard Provisions	**225828**	157014
Other than approved investments (Debenture)	**6089653**	2882830
Equity - Thinly traded and unlisted equity - diminution in value	**1533**	17032
Equity -Provision for unconfirmed shares WAFA	**125292**	64174
Equity - Long term unapproved thinly traded and unlisted equity - diminution in value (F)6034/12	**13747**	15175
Equity subsidiary - Long term unapproved thinly traded and unlisted equity - diminution in value (F)6039/12	**1535**	1535
Total	**6669121**	3378552

Schedules as at 31st March, 2021

Particulars		As at 31-03-2021 (₹ 000')	As at 31-03-2020 (₹ 000')
Schedule 9			
Loans			
1. Security-Wise Classification			
Secured			
(a) On Mortgage Of Property			
(aa) In India			
Loan Against Mortgage Of Property		-	-
Housing and Vehicle Loans To Employees		**2735481**	2581596
Direct Term Loans		-	-
(bb) Outside India Housing, Vehicle Loan To Employees		-	-
(b) On Shares, Bonds, Government Securities		-	-
(c) Others			
Loans to Subsidiaries		-	-
Loans To State Government Housing, FFe Loans		**222435**	286328
Unsecured (Computer Loans and Education Loans to Employees)		**230567**	262942
	Total	**3188483**	3130866
2. Borrower-Wise Classification			
(a) Central And State Governments(Term Loans, Housing and FFE)		**222435**	286328
(b) Banks And Financial Institutions		-	-
(c) Subsidiaries		-	-
(d) Industrial Undertakings (Term Loans, Bridge Loans, Short-Term Loans, Loans To PFPS)		-	-
(e) Others - Housing Loans, Vehicle Loans, Computer Loans and Education to Employees		**2966048**	2844538
Term Loans and PFPS		-	-
	Total	**3188483**	3130866
3. Performance-wise Classification			
(a) Loans Classified as Standard			
(aa) In India:Term Loans, Bridge Loans, State Government Housing And FFE, PFPS		**222435**	286328
Housing, Vehicle, Computer and Education Loans To Employees		**2966048**	2844538
(bb) Outside India (Loans To Employees)		-	-
Loans to Subsidiaries		-	-
(b) Non-Performing Loans less Provisions			
(aa) In India (Term Loans, Bridge Loans, Short-Term Loans, Loans PFPS)		-	-
(bb) Outside India		-	-
	Total	**3188483**	3130866
4. Maturity-wise Classifications			
(a) Short-Term (Term Loans, Direct Bridge Loans, Short-Term Loans, Term Loans PFPS)		**47661**	62748
(b) Long-Term			
(Term Loans Direct, Loans State Government Housing and FF, and Loans PFPS)		**174774**	223580
Loans to Subsidiaries		-	-
Housing, Vehicle, Computer and Education Loans To Employees.		**2966048**	2844538
	Total	**3188483**	3130866
PFPS and FITL PFPS amounting to ₹ 97016 (PY ₹ 100572) and FITL short term loan amounting to ₹ 1675 (PY ₹ 1675) and direct term loans amounting to ₹ 6101 (PY ₹ 6101) are netted against interest suspense of an equal amount.			
Assets in Schedule 9 for current year are shown after netting of following provisions			
Direct term loans (Investments)		**18115**	18115
Bridge loan (Investments)		**400**	400
Term loans PFPS		**346813**	355911
Short term loans (Investments)		**83368**	83368
Housing loans to state govts. - std.provision		**893**	1145
Housing loans to state govts.		**16573**	16573
FFE loans to state govts. - std.provision		**0**	0
FFE loans to state govts.		**2932**	2932
	Total	**469094**	478444

Schedules as at 31st March, 2021

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	Closing as at	Opening as at
	01-04-2020	During 2020-2021		31-03-2021	01-04-2020	During 2020-2021		31-03-2021	31-03-21	01-04-2020
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles (Softwares)	2283468	7663	4906	2286225	1871265	292457	(1168)	2164890	121335	412203
Land Freehold	136860	-	2470	134390	-	-	-	-	134390	136860
Leasehold Property	299490	3052	60	302482	11776	3052	(410)	15238	287244	287714
Buildings	2220677	65490	1928	2284239	984995	27283	974	1011304	1272935	1235681
Furnitures & Fittings	923177	68506	10485	981198	607220	53888	10570	650538	330660	315957
Information & Technology Equipments	4472369	168226	318610	4321985	3499640	369696	316878	3552458	769527	972729
Vehicles	1697255	148235	217766	1627724	625772	195695	118564	702903	924821	1071483
Office Equipments	145534	4592	12779	137347	122089	8204	12807	117486	19861	23445
Other Assets #	523992	36393	10836	549549	316261	34294	10500	340055	209494	207731
Work in Progress	251604	15560	110586	156578	-	-	-	-	156578	251604
Grand Total	12954426	517717	690426	12781717	8039018	984569	468715	8554872	4226846	4915408
Corresponding Previous Year @	12488041	1032107	565722	12954426	7299072	906851	166905	8039018	4915408	-

* Includes foreign currency fluctuation.

Other Assets includes Air Conditioner, Water Coolers, Television, Lifts & Cameras etc.

@ Figures reflecting as at 31-03-2020

Refer Note No 6 of Schedule 16 B for title deeds of Land and Building pending for registration in the name of the company.

Schedules as at 31st March, 2021

Particulars		As at 31-03-2021 (₹ 000')	As at 31-03-2020 (₹ 000')
Schedule 11			
Cash and Bank Balances			
1. Cash (Including Cheques, Drafts and Stamps)		**1253373**	520579
2. Bank Balances			
(a) Deposit Accounts			
(aa) Short - Term (due within 12 Months)		**8538364**	37677803
(bb) Others		**57520029**	57390870
(b) Current Accounts		**23321311**	16077985
3. Money at Call and Short Notice			
With Banks		**-**	-
With other Institutions		**26192892**	49896
	Total	**116825969**	111717133
Cash and Bank Balances In India		**46607157**	46637183
Cash and Bank Balances Outside India		**70218812**	65079950
	Total	**116825969**	111717133
2 above includes remittance in transit		**-**	-
Balances with non scheduled banks included in 2b above		**28070806**	22947560
Provision made for bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 11			
Indian balances included in 2b above		**262803**	185754
	Total	**262803**	185754

Schedules as at 31st March, 2021

Particulars	As at 31-03-2021 (₹ 000')	As at 31-03-2020 (₹ 000')
Schedule 12		
Advances and Other Assets		
A. Advances		
1. Reserve Deposits With Ceding Companies	**619936**	520713
2. Application Money For Investments	**-**	-
3. Pre-Payments	**1839658**	1443911
4. Advances To Directors / Officers	**-**	-
5. Advance Tax Paid And Taxes Deducted At Source (Net Of Provision For Taxation)	**6219323**	6426321
6. Others	**1039364**	487929
Total (A)	**9718281**	8878874
B. Other Assets		
1. Income Accrued On Investments	**10785078**	10807067
2. Outstanding Premiums	**2478685**	5307470
3. Agents Balances	**37767**	57632
4. Foreign Agencies Balances	**8143102**	7156197
5. Due From Other Entities Carrying Insurance Business (Including Reinsurers)	**70196674**	68477938
6. Due From Subsidiaries/Holding Companies	**-**	-
7. Deposit With R B I (Persuant to Section 7 Of Insurance Act 1938)	**-**	-
8. Others - (a) Other Accrued Income	**-**	-
(b) Others Including Sundry Debtors	**4833478**	5220545
(c) Service Tax / GST Unutilized Credit	**3011790**	2265242
(d) Fixed Deposit-Unclaimed Amounts of Policy Holders	**2318471**	1932538
(e) Income on Unclaimed Policy Holders Fund	**34826**	57819
Total (B)	**101839871**	101282448
TOTAL(A+B)	**111558152**	110161322

Sundry Debtors amounting to Rs. 2,855 (P.Y. Rs. 2,855) are netted against interest suspense of an equal amount.

Provision made for Bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 12

Reinsurance balances included in A1 above	**93984**	93984
Reinsurance balances included in B5 above	**1200726**	946978
Reinsurance balances included in B8 above	**494**	494
Foreign balances included in B3 above (Bankok)	**0**	68267
Foreign balances included in B4 above (Manila, Dubai & Curacao)	**412981**	292807
Foreign balances included in B5 above (Bangkok)	**11971**	11798
Foreign balances included in B8 above (Equitorial Bank London)	**12260**	11766
Indian reinsurance balances/Miscellaneous debtors included in B5B above	**200000**	200000
Indian balances included in B3 above	**288824**	265673
Indian balances included in B8b above	**124554**	430678
Indian miscellaneous debtors included in B8b above (TCS)	**1025056**	0
Sundry debtors(5192) investments Indian included in B8 above - Std. provision	**264598**	30261
Sundry debtors(5192) investments Indian included in B8 above	**18554**	18554
Sundry debtors(5192) investments(F) Indian included in B8 above	**36**	43
Income accrued on investments(5131(F)) Indian included in B1 above	**2355**	2398
Total	**3656393**	**2373702**

Schedules as at 31st March, 2021

Particulars		As at 31-03-2021 (₹ 000')	As at 31-03-2020 (₹ 000')
Schedule 13			
Current Liabilities			
1. Agents Balances		**2561138**	2277594
2. Balances Due To Other Insurance Companies		**13251608**	16021255
3. Deposits Held On Reinsurance Ceded		**612126**	768026
4. Premium Received In Advance		**9321194**	9921276
5. Un-Allocated Premium		**30780402**	28561854
6. Sundry Creditors - (a) Other Than Service Tax Payable		**30889049**	32000411
(b) Service Tax Payable /GST Payable		**4824483**	4355173
7. Due To Subsidiaries / Holding Company		**-**	-
8. Claims Outstanding		**299802369**	259683489
9. Due To Officers/Directors		**-**	-
10. Others		**515306**	635692
Unclaimed Amounts of Policy Holders - Excess Premium Collected		**1234749**	1232704
Unclaimed Amounts of Policy Holders - Refund Premium Due		**312445**	272779
Unclaimed Amounts of Policy Holders - Stale Cheques		**284768**	324560
Investment Income on Unclaimed Policy Holders Fund		**382548**	299322
Unclaimed Dividend		**1449**	1338
	Total	**394773634**	356355473
Schedule 14			
Provisions			
1. (a) Reserve for Un-Expired Risks		**124694216**	116873359
(b) Premium Deficiency Reserve		**-**	-
2. Provision for Taxation (Net of Payment of Taxes)		**-**	-
3. Provision for Proposed Dividend		**-**	-
4. Provision for Dividend Distribution Tax		**-**	-
5. Others - Reserve for Bad and Doubtful Debts.		**10571502**	5905409
Provision for Diminution in value of Thinly Traded / Unlisted Shares		**16816**	33743
Provision for Wage Arrears		**-**	-
Provision for Leave Encashment		**7329600**	7209652
	Total	**142612134**	130022163
Schedule 15			
Miscellaneous Expenditure			
1. Discount Allowed in Issue of Shares and Debentures		**-**	-
2. Others - Contribution to Pension Fund and Gratuity Fund		**12304200**	17305680
(Deferred Expenses to the Extent not Written Off)			
	Total	**12304200**	17305680

Standalone Receipts & Payments Account / Cash Flow Statement for the year ended 31st March, 2021

Particulars	For the Year ended 31-03-2021 (₹ 000')	For the Year ended 31-03-2020 (₹ 000')
A. Cash Flows from the operating activities:		
1. Premium received from policyholders, including advance receipts	**359956875**	350190664
2. Other receipts	**339106**	155649
3. Payments to the re-insurers, net of commissions and claims	**(22267508)**	(13720188)
4. Payments to co-insurers, net of claims recovery	**(7366482)**	(15572508)
5. Payments of claims	**(205817781)**	(217654036)
6. Payments of commission and brokerage	**(26259219)**	(24964516)
7. Payments of other operating expenses	**(51268851)**	(52158033)
8. Preliminary and pre-operative expenses	**-**	-
9. Deposits, advances and staff loans	**(191075)**	(379879)
10. Income taxes paid (Net)	**(4276450)**	(2567315)
11. Service tax / GST paid	**(36885640)**	(35208061)
12. Other payments	**1550439**	2222836
13. Cash flows before extraordinary items	**7513414**	(9655387)
14. Cash flow from extraordinary operations	**-**	-
Net cash flow from operating activities	**7513414**	(9655387)
B. Cash flows from investing activities:		
1. Purchase of fixed assets	**(984568)**	(980101)
2. Proceeds from sale of fixed assets	**500142**	335482
3. Purchases of investments	**(123474977)**	(77411860)
4. Loans disbursed	**-**	-
5. Sales of investments	**81505083**	70076764
6. Repayments received	**63893**	71344
7. Rents/Interests/ Dividends received	**37331298**	33653986
8. Investments in money market instruments and in liquid mutual funds	**-**	-
9. Expenses related to investments	**(149460)**	(88370)
Net cash flow from investing activities	**(5208589)**	25657245
C. Cash flows from financing activities:		
1. Proceeds from issuance of share capital	**-**	-
2. Proceeds from borrowing	**-**	-
3. Repayments of borrowing	**-**	-
4. Interest/dividends paid	**110**	(2980034)
5. IPO Expenses received from Government	**97292**	-
Net cash flow from financing activities	**97402**	(2980034)
D. Effect of foreign exchange rates on cash and cash equivalents, net	**2706609**	2646533
E. Net increase in cash and cash equivalents:	**5108836**	15668357
1. Cash and cash equivalents at the beginning of the year	**111717133**	96048776
2. Cash and cash equivalents at the end of the year	**116825969**	111717133

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

As per our report of even date

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

Abhay V Kamat
Partner - Membership Number 039585

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

Saurabh Chouhan
Partner - Membership Number 167453

Mumbai,
June 7, 2021

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2021 INDIAN

(₹ '000)

Revenue Account Elements	Fire		Marine Cargo		Marine Hull		Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	37713064	30631598	3652613	4365941	4856805	3044640	8509418	7410581
Premium Accepted	665256	1177630	-	50	15204	21715	15204	21765
Premium Ceded	21623554	17451792	1043244	1573394	4055598	2473658	5098842	4047052
Net Premium	**16754765**	**14357437**	**2609369**	**2792598**	**816411**	**592697**	**3425780**	**3385294**
Change in URR	(473807)	1537767	(101399)	(87661)	(96472)	(340544)	(197872)	(428205)
Net Earned Premium	**17228572**	**12819669**	**2710768**	**2880258**	**912884**	**933241**	**3623652**	**3813500**
Profit on Realisation of Investment	2629971	3257186	187780	235903	163336	230837	351116	466741
Interest Dividend and Rent	2913376	2643938	231327	216882	204212	211596	435539	428478
Investment Provisions	368132	204357	27503	15083	24079	14752	51582	29835
Total Investment Income	**5175216**	**5696767**	**391604**	**437703**	**343469**	**427681**	**735073**	**865384**
Contribution from Shareholders fund towards excess EOM	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Claims Paid Direct	13656014	14604483	2386054	2419959	1547556	961466	3933610	3381426
Claims Paid Accepted	75761	272985	-	989	15627	(13302)	15627	(12313)
Claims Paid Ceded	6623905	3286729	483360	405555	890464	337774	1373824	743329
Net Claim Paid	**7107870**	**11590738**	**1902694**	**2015393**	**672719**	**610390**	**2575413**	**2625784**
Cl O/S Claims Direct	55159793	47114728	2445376	2577192	6726866	3603251	9172241	6180443
Cl O/S Claims Accepted	1665296	1770577	34268	27870	418537	426139	452805	454009
Cl O/S Claims Ceded	31003031	28957956	505410	784632	5699090	2221128	6204500	3005760
Net Closing Outstanding Claim	**25822058**	**19927349**	**1974234**	**1820429**	**1446312**	**1808262**	**3420546**	**3628691**
Op O/S Claims Direct	47114728	42815482	2577192	2429726	3603251	3723999	6180443	6153725
Op O/S Claims Accepted	1770577	1824002	27870	45611	426139	427176	454009	472787
Op O/S Claims Ceded	28957956	24267292	784632	700937	2221128	2252417	3005760	2953353
Net Opening Outstanding Claim	**19927349**	**20372192**	**1820429**	**1774401**	**1808262**	**1898758**	**3628691**	**3673159**
Incurred Claims Direct	21701079	18903729	2254238	2567425	4671170	840719	6925408	3408144
Incurred Claims Accepted	(29520)	219560	6398	(16752)	8025	(14339)	14424	(31092)
Incurred Claims Ceded	8668980	7977394	204138	489251	4368425	306485	4572563	795736
Net Incurred Claim	**13002579**	**11145895**	**2056499**	**2061422**	**310770**	**519894**	**2367268**	**2581316**
Commission Direct	3507274	2601517	494624	530248	140780	206254	635404	736503
Commission Accepted	82238	132505	-	-	2517	3999	2517	3999
Commission Ceded	1593264	1559335	77809	95779	120645	105270	198453	201049
Net Incurred Commission	**1996249**	**1174688**	**416816**	**434469**	**22652**	**104983**	**439467**	**539452**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	4937945	3461747	570838	487215	202482	129316	773321	616531
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	**2467015**	**2734106**	**58219**	**334855**	**720449**	**606729**	**778668**	**941584**

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2021 INDIAN

(₹ '000)

Revenue Account Elements	Motor OD		Motor TP Total		Motor Total		Health	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	26911539	27868932	61103805	61353384	88015344	89222317	107842698	93935943
Premium Accepted	-	-	-	-	-	-	-	-
Premium Ceded	1443870	1439958	3188982	3121120	4632852	4561078	8422875	8458066
Net Premium	**25467669**	**26428974**	**57914823**	**58232264**	**83382492**	**84661239**	**99419824**	**85477877**
Change in URR	196581	(799133)	1039239	1664467	1235820	865334	4457481	5710046
Net Earned Premium	**25271088**	**27228107**	**56875584**	**56567797**	**82146672**	**83795904**	**94962343**	**79767831**
Profit on Realisation of Investment	2040973	2642792	10381580	12187932	12422553	14830725	2362651	2591381
Interest Dividend and Rent	2194923	2143600	13592208	11866002	15787130	14009602	3067576	2491289
Investment Provisions	282238	165791	1562490	786604	1844728	952396	354247	166895
Total Investment Income	**3953657**	**4620601**	**22411298**	**23267330**	**26364955**	**27887931**	**5075980**	**4915775**
Contribution from Shareholders fund towards excess EOM	**-**	**-**	**-**	**-**	**-**	**-**	**733081**	**-**
Claims Paid Direct	23600784	26114912	20563022	31802463	44163806	57917375	91602279	87811078
Claims Paid Accepted	-	-	-	-	-	-	-	-
Claims Paid Ceded	1371662	1729560	1193221	1970209	2564883	3699769	5059176	9866852
Net Claim Paid	**22229122**	**24385352**	**19369800**	**29832254**	**41598923**	**54217606**	**86543103**	**77944226**
Cl O/S Claims Direct	9294862	8392714	198038171	174597515	207333033	182990229	17862180	12471131
Cl O/S Claims Accepted	(40858)	-	40858	-	-	-	-	-
Cl O/S Claims Ceded	686369	861896	11341423	10144666	12027793	11006562	2533100	1129441
Net Closing Outstanding Claim	**8567635**	**7530818**	**186737606**	**164452849**	**195305241**	**171983667**	**15329080**	**11341691**
Op O/S Claims Direct	8392714	9701832	174597515	153775333	182990229	163477164	12471131	10801680
Op O/S Claims Accepted	-	-	-	150000	-	150000	-	-
Op O/S Claims Ceded	861896	1331237	10144666	9206919	11006562	10538156	1129441	1392379
Net Opening Outstanding Claim	**7530818**	**8370595**	**164452849**	**144718413**	**171983667**	**153089008**	**11341691**	**9409300**
Incurred Claims Direct	24502932	24805794	44003678	52624646	68506610	77430440	96993327	89480530
Incurred Claims Accepted	(40858)	-	40858	(150000)	-	(150000)	-	-
Incurred Claims Ceded	1196135	1260219	2389978	2907956	3586113	4168175	6462835	9603913
Net Incurred Claim	**23265940**	**23545575**	**41654557**	**49566690**	**64920497**	**73112265**	**90530492**	**79876616**
Commission Direct	4895377	5156038	1881305	2090810	6776681	7246848	6443859	5808060
Commission Accepted	-	-	-	-	-	-	-	-
Commission Ceded	201744	209178	152760	153385	354504	362563	702824	714570
Net Incurred Commission	**4693633**	**4946860**	**1728545**	**1937425**	**6422178**	**6884285**	**5741036**	**5093490**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	6704468	5505631	11287734	9101386	17992202	14607017	20632234	13510320
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	**(5439295)**	**(2149358)**	**24616046**	**19229627**	**19176751**	**17080269**	**(16132358)**	**(13796820)**

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2021 INDIAN

(₹ '000)

Revenue Account Elements	Employers Liability		Product / Public Liablity		Other Liabilities		Personal Accident	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	1264460	1313839	751527	352462	2918374	2996489	6201532	3534977
Premium Accepted	-	-	-	-	210086	214631	1469	52334
Premium Ceded	63223	65692	1030	11593	2129538	1829674	320075	186704
Net Premium	**1201237**	**1248147**	**750497**	**340869**	**998921**	**1381445**	**5882926**	**3400607**
Change in URR	15198	(99900)	5141	(194)	109194	83295	210823	(715013)
Net Earned Premium	**1186039**	**1258137**	**745356**	**341063**	**889728**	**1298150**	**5672104**	**4115620**
Profit on Realisation of Investment	163261	184754	102780	132249	130374	127274	273384	430825
Interest Dividend and Rent	165384	143987	90679	85933	168592	114832	352691	414319
Investment Provisions	22044	11525	13176	8059	19512	8113	40872	27748
Total Investment Income	**306601**	**317216**	**180284**	**210123**	**279454**	**233992**	**585203**	**817396**
Contribution from Shareholders fund towards excess EOM	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Claims Paid Direct	363224	319193	328908	49530	307738	292616	4230213	5796686
Claims Paid Accepted	-	-	-	-	375	4315	43129	50190
Claims Paid Ceded	14553	18968	25	776	136331	91115	227670	305736
Net Claim Paid	**348670**	**300225**	**328883**	**48754**	**171782**	**205817**	**4045673**	**5541140**
Cl O/S Claims Direct	827242	815549	791403	339851	2591028	2091594	2944628	3755102
Cl O/S Claims Accepted	-	59944	-	-	19673	10000	225	16356
Cl O/S Claims Ceded	49721	50119	53567	4814	1197915	673805	158569	188358
Net Closing Outstanding Claim	**777521**	**825373**	**737837**	**335036**	**1412787**	**1427789**	**2786285**	**3583100**
Op O/S Claims Direct	815549	921934	339851	387367	2091594	1271855	3755102	4082593
Op O/S Claims Accepted	59944	-	-	-	10000	10000	16356	1000
Op O/S Claims Ceded	50119	40114	4814	3200	673805	648693	188358	201056
Net Opening Outstanding Claim	**825373**	**881820**	**335036**	**384168**	**1427789**	**633162**	**3583100**	**3882537**
Incurred Claims Direct	374917	212807	780461	2013	807172	1112355	3419739	5469195
Incurred Claims Accepted	(59944)	59944	-	-	10049	4315	26999	65546
Incurred Claims Ceded	14155	28974	48778	2391	660441	116227	197880	293038
Net Incurred Claim	**300819**	**243777**	**731683**	**(377)**	**156780**	**1000443**	**3248858**	**5241703**
Commission Direct	142221	-	56388	-	339898	536910	260377	266603
Commission Accepted	-	-	-	-	2445	2409	440	6788
Commission Ceded	9483	9854	150	1204	94610	233592	46716	26710
Net Incurred Commission	**132738**	**(9854)**	**56238**	**(1204)**	**247732**	**305727**	**214100**	**246682**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	313004	252090	240559	120369	197644	219501	1171517	553470
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	**746080**	**1089340**	**(102840)**	**432398**	**567026**	**6472**	**1622831**	**(1108839)**

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2021 INDIAN

(₹ '000)

Revenue Account Elements	Aviation		Engineering		Misc TB		Rural	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	2722712	2520329	6603899	5584376	8278897	6579204	1068817	1118213
Premium Accepted	(3432)	9616	265174	352023	(102)	22861	-	-
Premium Ceded	2583336	2045586	3697310	2816220	3095571	1884788	56809	59886
Net Premium	**135944**	**484359**	**3171763**	**3120179**	**5183225**	**4717277**	**1012008**	**1058327**
Change in URR	(730425)	(445249)	493834	290584	569073	(377823)	(105919)	(154025)
Net Earned Premium	**866369**	**929608**	**2677929**	**2829595**	**4614152**	**5095100**	**1117927**	**1212352**
Profit on Realisation of Investment	120034	141300	501207	535253	445291	452446	60034	93312
Interest Dividend and Rent	127152	103687	613234	470551	564085	419528	78609	90847
Investment Provisions	16498	8743	73189	33983	66030	28968	9036	6022
Total Investment Income	**230689**	**236244**	**1041252**	**971821**	**943346**	**843006**	**129607**	**178136**
Contribution from Shareholders fund towards excess EOM	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Claims Paid Direct	2600473	1022400	2272464	1571613	4725041	4262107	1137047	1478548
Claims Paid Accepted	11882	5905	83814	150943	38029	62364	-	-
Claims Paid Ceded	2059193	693139	612450	383834	1233470	700267	61397	84806
Net Claim Paid	**553163**	**335166**	**1743828**	**1338722**	**3529601**	**3624203**	**1075651**	**1393742**
Cl O/S Claims Direct	2905955	2487471	8900996	7611553	7529373	8765836	195758	152712
Cl O/S Claims Accepted	67327	80366	552225	663739	153844	100884	-	-
Cl O/S Claims Ceded	2966616	2288953	3395822	3510376	2501444	2885709	22918	22390
Net Closing Outstanding Claim	**6667**	**278884**	**6057399**	**4764917**	**5181773**	**5981011**	**172839**	**130322**
Op O/S Claims Direct	2487471	2387400	7611553	4254466	8765836	5179280	152712	221311
Op O/S Claims Accepted	80366	78066	663739	837063	100884	100916	-	-
Op O/S Claims Ceded	2288953	2307611	3510376	1962285	2885709	1620631	22390	43453
Net Opening Outstanding Claim	**278884**	**157855**	**4764917**	**3129244**	**5981011**	**3659564**	**130322**	**177859**
Incurred Claims Direct	3018957	1122471	3561907	4928700	3488578	7848663	1180093	1409949
Incurred Claims Accepted	(1157)	8206	(27701)	(22380)	90989	62332	-	-
Incurred Claims Ceded	2736855	674482	497896	1931925	849205	1965345	61925	63743
Net Incurred Claim	**280945**	**456195**	**3036311**	**2974395**	**2730363**	**5945650**	**1118168**	**1346206**
Commission Direct	42805	30161	708090	573339	1107705	822289	137265	116923
Commission Accepted	1245	2307	53101	55735	(30)	1825	-	-
Commission Ceded	81311	70952	613278	408392	266752	183295	8521	8983
Net Incurred Commission	**(37261)**	**(38484)**	**147913**	**220683**	**840923**	**640819**	**128744**	**107940**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	185441	203431	671717	536353	1053743	774579	218630	165412
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	**667932**	**544709**	**(136760)**	**69985**	**932469**	**(1422943)**	**(218008)**	**(229070)**

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2021 INDIAN

(₹ '000)

Revenue Account Elements	Misc NTB		Credit Shield		Crop	
	CY	PY	CY	PY	CY	PY
Premium Direct	1953247	2084848	965454	619361	10675285	20226757
Premium Accepted	-	-	113	66	(5456)	11391
Premium Ceded	356817	332287	644330	362182	(652647)	15692031
Net Premium	**1596430**	**1752561**	**321238**	**257245**	**11322477**	**4546117**
Change in URR	(9965)	16711	13422	29623	-	-
Net Earned Premium	**1606395**	**1735850**	**307816**	**227621**	**11322477**	**4546117**
Profit on Realisation of Investment	80225	100719	14459	14795	346722	306771
Interest Dividend and Rent	105043	98054	18932	14404	453999	298668
Investment Provisions	12075	6500	2176	955	52186	19799
Total Investment Income	**173193**	**192273**	**31215**	**28244**	**748535**	**585640**
Contribution from Shareholders fund towards excess EOM	**-**	**-**	**-**	**-**	**-**	**-**
Claims Paid Direct	825485	999222	448605	182384	26106706	20339846
Claims Paid Accepted	-	-	770	(12839)	16438	55341
Claims Paid Ceded	82109	102478	272605	97228	18494499	15690062
Net Claim Paid	**743376**	**896745**	**176770**	**72317**	**7628644**	**4705124**
Cl O/S Claims Direct	499494	733683	673167	427475	16310288	29806877
Cl O/S Claims Accepted	150574	106492	-	-	5291	21543
Cl O/S Claims Ceded	189953	252457	364139	231289	4885341	23306813
Net Closing Outstanding Claim	**460115**	**587718**	**309028**	**196186**	**11430238**	**6521606**
Op O/S Claims Direct	733683	426492	427475	366435	29806877	17471733
Op O/S Claims Accepted	106492	273641	-	-	21543	123116
Op O/S Claims Ceded	252457	168270	231289	201586	23306813	13219843
Net Opening Outstanding Claim	**587718**	**531862**	**196186**	**164849**	**6521606**	**4375006**
Incurred Claims Direct	591296	1306413	694297	243424	12610117	32674989
Incurred Claims Accepted	44081	(167148)	770	(12839)	186	(46232)
Incurred Claims Ceded	19604	186665	405455	126931	73027	25777032
Net Incurred Claim	**615773**	**952600**	**289612**	**103654**	**12537276**	**6851725**
Commission Direct	284285	327823	105720	79913	72814	187551
Commission Accepted	-	-	37852	16	(546)	25268
Commission Ceded	17881	19670	116718	76432	(55107)	520696
Net Incurred Commission	**266404**	**308153**	**26854**	**3497**	**127376**	**(307876)**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	311148	273918	62610	40206	2367138	710540
Premium Deficiency	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	**586264**	**393452**	**(40045)**	**108509**	**(2960777)**	**(2122631)**

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2021 INDIAN

(₹ '000)

Revenue Account Elements	Other Miscellaneous		Total Miscellaneous		Grand Total	
	CY	PY	CY	PY	CY	PY
Premium Direct	12266415	10401626	239262247	230089114	285484728	268131293
Premium Accepted	12	22927	467853	662921	1148313	1862317
Premium Ceded	4153527	2639143	25351119	38305788	52073515	59804631
Net Premium	**8112900**	**7785410**	**214378981**	**192446248**	**234559526**	**210188979**
Change in URR	466610	(485514)	6263674	5293299	5591996	6402861
Net Earned Premium	**7646290**	**8270923**	**208115306**	**187152949**	**228967530**	**203786118**
Profit on Realisation of Investment	600011	661274	17022977	19941805	20004064	23665731
Interest Dividend and Rent	766670	622834	21593108	18755702	24942024	21828118
Investment Provisions	89317	42445	2525770	1279706	2945485	1513898
Total Investment Income	**1277363**	**1241663**	**36090315**	**37417801**	**42000603**	**43979952**
Contribution from Shareholders fund towards excess EOM	**-**	**-**	**733081**	**-**	**733081**	**-**
Claims Paid Direct	7136178	6922262	179111988	182042600	196701612	200028508
Claims Paid Accepted	38799	49524	194438	316219	285826	576891
Claims Paid Ceded	1649580	984779	30818360	31735031	38816088	35765089
Net Claim Paid	**5525397**	**5987007**	**148488066**	**150623787**	**158171350**	**164840309**
Cl O/S Claims Direct	8897792	10079705	269364546	252449062	333696581	305744234
Cl O/S Claims Accepted	304418	207376	949160	1059324	3067261	3283910
Cl O/S Claims Ceded	3078454	3391845	30346897	45551088	67554428	77514804
Net Closing Outstanding Claim	**6123755**	**6895236**	**239966809**	**207957299**	**269209413**	**231513340**
Op O/S Claims Direct	10079705	6193518	252449062	211249711	305744234	260218918
Op O/S Claims Accepted	207376	374556	1059324	1573801	3283910	3870590
Op O/S Claims Ceded	3391845	2033940	45551088	32347278	77514804	59567923
Net Opening Outstanding Claim	**6895236**	**4534134**	**207957299**	**180476234**	**231513340**	**204521585**
Incurred Claims Direct	5954265	10808449	196027472	223241951	224653959	245553824
Incurred Claims Accepted	135841	(117656)	84274	(198258)	69177	(9789)
Incurred Claims Ceded	1336189	2342684	15614170	44938841	28855713	53711970
Net Incurred Claim	**4753916**	**8348110**	**180497576**	**178104852**	**195867423**	**191832064**
Commission Direct	1634975	1346948	16478109	15996421	20620787	19334441
Commission Accepted	37822	1841	94505	94349	179260	230853
Commission Ceded	409872	288380	2257641	2636913	4049358	4397297
Net Incurred Commission	**1262924**	**1060409**	**14314973**	**13453857**	**16750689**	**15167997**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	1646130	1254116	45417587	31967206	51128853	36045485
Premium Deficiency	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	**1260682**	**(1150049)**	**4708567**	**1044834**	**7954249**	**4720523**

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2021 FOREIGN

(₹ '000)

Revenue Account Elements	Fire		Marine Cargo		Marine Hull		Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	9572895	8237826	268151	284660	121222	144495	389372	429155
Premium Accepted	10832420	10567050	254304	268756	236542	344512	490846	613268
Premium Ceded	6440000	5581383	2500	2394	(4329)	90694	(1829)	93087
Net Premium	**13965316**	**13223493**	**519954**	**551022**	**362093**	**398313**	**882047**	**949335**
Change in URR	1034989	1609573	71220	142332	228509	327440	299729	469772
Net Earned Premium	**12930327**	**11613920**	**448734**	**408690**	**133584**	**70873**	**582318**	**479563**
Profit on Realisation of Investment	6621	(411)	182	(10)	121	(10)	302	(20)
Interest Dividend and Rent	538990	526812	14790	12780	9819	13134	24609	25914
Investment Provisions	28710	5834	788	142	523	145	1311	287
Total Investment Income	**516900**	**520567**	**14184**	**12629**	**9417**	**12978**	**23601**	**25607**
Contribution from Shareholders fund towards excess EOM	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Claims Paid Direct	**5263497**	**2773324**	**31464**	**29208**	**172860**	**7517**	**204323**	**36725**
Claims Paid Accepted	9992658	7612323	252262	152402	107518	215322	359780	367724
Claims Paid Ceded	6004420	3085924	212	3523	31452	3383	31664	6906
Net Claim Paid	9251735	7299723	283513	178087	248926	219455	532439	397543
Cl O/S Claims Direct	**6377762**	**8684446**	**145285**	**89291**	**31615**	**50437**	**176900**	**139728**
Cl O/S Claims Accepted	14256306	13923226	311100	333605	428201	252477	739301	586082
Cl O/S Claims Ceded	8060843	10117457	24088	25214	665	2116	24753	27330
Net Closing Outstanding Claim	12573226	12490215	432298	397682	459151	300798	891448	698480
Op O/S Claims Direct	**8684446**	**5150893**	**89291**	**192325**	**50437**	**76802**	**139728**	**269127**
Op O/S Claims Accepted	13923226	13807330	333605	159859	252477	380332	586082	540191
Op O/S Claims Ceded	10117457	6623680	25214	3502	2116	49547	27330	53049
Net Opening Outstanding Claim	12490215	12334543	397682	348682	300798	407587	698480	756268
Incurred Claims Direct	2956813	6306877	87458	(73825)	154037	(18848)	241495	(92673)
Incurred Claims Accepted	10325738	7728218	229757	326148	283242	87466	512999	413615
Incurred Claims Ceded	3947806	6579700	(914)	25235	30001	(44048)	29087	(18813)
Net Incurred Claim	**9334746**	**7455395**	**318129**	**227087**	**407279**	**112667**	**725408**	**339754**
Commission Direct	2044159	1620894	63587	71105	9012	3261	72599	74367
Commission Accepted	1764046	1744748	40253	53792	52482	60371	92735	114163
Commission Ceded	207123	218551	526	368	73	527	599	895
Net Incurred Commission	**3601082**	**3147091**	**103313**	**124529**	**61421**	**63105**	**164735**	**187635**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	1049467	849042	39074	35380	27211	25575	66284	60954
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	**(538067)**	**682958**	**2402**	**34323**	**(352909)**	**(117495)**	**(350508)**	**(83172)**

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2021 FOREIGN

(₹ '000)

Revenue Account Elements	Motor OD		Motor TP Total		Motor Total		Health	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	16209107	16369353	-	-	16209107	16369353	1435293	1432806
Premium Accepted	103969	119087	56	(921)	104026	118166	463496	201138
Premium Ceded	1776940	1558440	-	-	1776940	1558440	-	-
Net Premium	**14536137**	**14930000**	**56**	**(921)**	**14536193**	**14929079**	**1898789**	**1633944**
Change in URR	(253139)	421924	28	-	(253110)	421924	196842	(1500)
Net Earned Premium	**14789275**	**14508076**	**28**	**(921)**	**14789304**	**14507155**	**1701947**	**1635444**
Profit on Realisation of Investment	5962	(335)	18	-	5980	(335)	326	(25)
Interest Dividend and Rent	485343	429060	1506	-	486849	429060	26518	31620
Investment Provisions	25853	4752	80	-	25933	4752	1413	350
Total Investment Income	**465452**	**423973**	**1444**	**-**	**466896**	**423973**	**25431**	**31245**
Contribution from Shareholders fund towards excess EOM	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Claims Paid Direct	9657263	9531512	-	-	9657263	9531512	1250553	1490000
Claims Paid Accepted	112359	124396	18131	52764	130489	177160	-	-
Claims Paid Ceded	600787	533980	-	-	600787	533980	-	-
Net Claim Paid	**9168834**	**9121928**	**18131**	**52764**	**9186965**	**9174692**	**1250553**	**1490000**
Cl O/S Claims Direct	12669970	11222132	-	-	12669970	11222132	59491	34984
Cl O/S Claims Accepted	145277	103434	-	54180	145277	157614	24672	3048
Cl O/S Claims Ceded	1902823	2162168	-	-	1902823	2162168	-	-
Net Closing Outstanding Claim	**10912424**	**9163397**	**-**	**54180**	**10912424**	**9217577**	**84164**	**38032**
Op O/S Claims Direct	11222132	9545666	-	-	11222132	9545666	34984	267541
Op O/S Claims Accepted	103434	126134	54180	-	157614	126134	3048	-
Op O/S Claims Ceded	2162168	2065613	-	-	2162168	2065613	-	-
Net Opening Outstanding Claim	9163397	7606187	54180	-	**9217577**	**7606187**	**38032**	**267541**
Incurred Claims Direct	11105101	11207978	-	-	11105101	11207978	1275061	1257443
Incurred Claims Accepted	154202	101696	(36049)	106944	118153	208640	21624	3048
Incurred Claims Ceded	341442	630535	-	-	341442	630535	-	-
Net Incurred Claim	**10917861**	**10679139**	**(36049)**	**106944**	**10881811**	**10786083**	**1296685**	**1260491**
Commission Direct	2929114	3258855	-	-	2929114	3258855	334078	351886
Commission Accepted	5850	3758	10	(166)	5860	3592	101684	48979
Commission Ceded	144	315	-	-	144	315	-	-
Net Incurred Commission	2934820	3262298	10	(166)	**2934831**	**3262133**	**435763**	**400866**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	1092363	958612	4	(59)	1092367	958553	142690	104911
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	**309684**	**32000**	**37507**	**(107640)**	**347191**	**(75640)**	**(147760)**	**(99579)**

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2021 FOREIGN

(₹ '000)

Revenue Account Elements	Employers Liability		Product / Public Liablity		Other Liabilities		Personal Accident	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	702736	656176	797566	736521	29636	44768	170940	194954
Premium Accepted	158	163	384	191	1397	1469	43324	49810
Premium Ceded	44209	37273	10624	8148	6381	7289	6155	6211
Net Premium	**658684**	**619067**	**787326**	**728564**	**24651**	**38948**	**208109**	**238554**
Change in URR	(1999)	(22358)	(7715)	8829	(4879)	(2914)	(12595)	9653
Net Earned Premium	**660683**	**641425**	**795041**	**719734**	**29531**	**41862**	**220705**	**228901**
Profit on Realisation of Investment	604	(28)	548	(33)	26	(7)	66	(4)
Interest Dividend and Rent	49181	35860	44619	42791	2155	9073	5365	5122
Investment Provisions	2620	397	2377	474	115	100	286	57
Total Investment Income	**47166**	**35434**	**42791**	**42283**	**2067**	**8966**	**5146**	**5062**
Contribution from Shareholders fund towards excess EOM	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Claims Paid Direct	366769	434556	505188	598488	2385	2767	71958	64528
Claims Paid Accepted	-	38	46	2	-	1600	16084	24841
Claims Paid Ceded	-	714	-	12	1365	-	-	-
Net Claim Paid	**366769**	**433880**	**505234**	**598477**	**1019**	**4367**	**88042**	**89369**
Cl O/S Claims Direct	1619386	1505820	1200829	1319859	37886	29017	45029	61657
Cl O/S Claims Accepted	-	-	353	35	10605	30913	49504	29732
Cl O/S Claims Ceded	84690	78566	357	459	1447	2616	130	173
Net Closing Outstanding Claim	**1534696**	**1427254**	**1200824**	**1319435**	**47044**	**57314**	**94403**	**91216**
Op O/S Claims Direct	1505820	983310	1319859	1236427	29017	282701	61657	64757
Op O/S Claims Accepted	-	-	35	4	30913	27068	29732	33322
Op O/S Claims Ceded	78566	76634	459	110	2616	13407	173	1266
Net Opening Outstanding Claim	**1427254**	**906676**	**1319435**	**1236320**	**57314**	**296362**	**91216**	**96813**
Incurred Claims Direct	480334	957066	386157	681920	11254	(250917)	55330	61428
Incurred Claims Accepted	-	38	364	33	(20308)	5445	35855	21251
Incurred Claims Ceded	6125	2646	(102)	361	197	(10791)	(43)	(1093)
Net Incurred Claim	**474210**	**954459**	**386624**	**681592**	**(9251)**	**(234681)**	**91228**	**83771**
Commission Direct	151009	142396	182783	161088	5518	9218	46545	50594
Commission Accepted	32	33	83	40	14	83	15049	16317
Commission Ceded	3	-	1311	653	1464	1116	226	329
Net Incurred Commission	**151037**	**142429**	**181555**	**160476**	**4068**	**8185**	**61368**	**66582**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	49499	39748	59166	46779	1853	2501	15639	15317
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	**33103**	**(459776)**	**210486**	**(126829)**	**34928**	**274824**	**57615**	**68293**

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2021 FOREIGN

(₹ '000)

Revenue Account Elements	Aviation		Engineering		Misc TB	
	CY	PY	CY	PY	CY	PY
Premium Direct	-	-	552545	543446	389423	374368
Premium Accepted	1422594	1514921	192293	258807	30578	100618
Premium Ceded	95328	127913	297812	273617	56585	70074
Net Premium	**1327266**	**1387007**	**447026**	**528635**	**363416**	**404912**
Change in URR	511082	661767	(17785)	44337	(15431)	(19868)
Net Earned Premium	**816184**	**725241**	**464812**	**484299**	**378848**	**424779**
Profit on Realisation of Investment	375	(26)	537	(39)	237	(16)
Interest Dividend and Rent	30512	33855	43752	50526	19292	20952
Investment Provisions	1625	375	2331	560	1028	232
Total Investment Income	**29261**	**33453**	**41959**	**49927**	**18501**	**20703**
Contribution from Shareholders fund towards excess EOM	**-**	**-**	**-**	**-**	**-**	**-**
Claims Paid Direct	153	-	250154	610322	49089	113665
Claims Paid Accepted	1015941	1536615	298123	482115	53514	104480
Claims Paid Ceded	53521	178076	216797	405851	48	4676
Net Claim Paid	**962573**	**1358539**	**331479**	**686585**	**102555**	**213468**
Cl O/S Claims Direct	2132	-	857984	793380	380486	284486
Cl O/S Claims Accepted	1328617	1098046	1256357	1482647	194114	196832
Cl O/S Claims Ceded	-	-	758192	1021170	6968	3797
Net Closing Outstanding Claim	**1330749**	**1098046**	**1356149**	**1254856**	**567631**	**477521**
Op O/S Claims Direct	-	-	793380	1568524	284486	268560
Op O/S Claims Accepted	1098046	1185542	1482647	1692047	196832	238665
Op O/S Claims Ceded	-	-	1021170	1813473	3797	18093
Net Opening Outstanding Claim	**1098046**	**1185542**	**1254856**	**1447097**	**477521**	**489131**
Incurred Claims Direct	2286	-	314758	(164823)	145088	129591
Incurred Claims Accepted	1246512	1449118	71833	272715	50796	62647
Incurred Claims Ceded	53521	178076	(46181)	(386452)	3219	(9620)
Net Incurred Claim	**1195276**	**1271042**	**432771**	**494344**	**192666**	**201857**
Commission Direct	-	-	110721	100521	71697	77270
Commission Accepted	158019	139574	49354	67175	9865	23003
Commission Ceded	-	-	12723	8881	6257	4479
Net Incurred Commission	**158019**	**139574**	**147352**	**158815**	**75304**	**95794**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	99741	89056	33593	33942	27310	25998
Premium Deficiency	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	**(607592)**	**(740978)**	**(106946)**	**(152876)**	**102069**	**121833**

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2021 FOREIGN

(₹ '000)

Revenue Account Elements	Rural		Misc NTB		Credit Shield		Crop	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	-	-	-	-	-	-	-	-
Premium Accepted	-	-	-	-	-	-	-	-
Premium Ceded	-	-	-	-	-	-	-	-
Net Premium	-	-	-	-	-	-	-	-
Change in URR	-	-	-	-	-	-	-	-
Net Earned Premium	-	-	-	-	-	-	-	-
Profit on Realisation of Investment	-	-	-	-	-	-	-	-
Interest Dividend and Rent	-	-	5	4	-	-	-	-
Investment Provisions	-	-	-	-	-	-	-	-
Total Investment Income	-	-	**5**	**4**	-	-	-	-
Contribution from Shareholders fund towards excess EOM	-	-	-	-	-	-	-	-
Claims Paid Direct	-	-	-	-	-	-	-	-
Claims Paid Accepted	-	-	-	-	-	-	-	-
Claims Paid Ceded	-	-	-	-	-	-	-	-
Net Claim Paid	-	-	-	-	-	-	-	-
Cl O/S Claims Direct	-	-	-	-	-	-	-	-
Cl O/S Claims Accepted	-	-	166	171	-	-	-	-
Cl O/S Claims Ceded	-	-	-	-	-	-	-	-
Net Closing Outstanding Claim	-	-	**166**	**171**	-	-	-	-
Op O/S Claims Direct	-	-	-	-	-	-	-	-
Op O/S Claims Accepted	-	-	171	157	-	-	-	-
Op O/S Claims Ceded	-	-	-	-	-	-	-	-
Net Opening Outstanding Claim	-	-	**171**	**157**	-	-	-	-
Incurred Claims Direct	-	-	-	-	-	-	-	-
Incurred Claims Accepted	-	-	**(6)**	15	-	-	-	-
Incurred Claims Ceded	-	-	-	-	-	-	-	-
Net Incurred Claim	-	-	**(6)**	**15**	-	-	-	-
Commission Direct	-	-	-	-	-	-	-	-
Commission Accepted	-	-	-	-	-	-	-	-
Commission Ceded	-	-	214	-	-	-	-	-
Net Incurred Commission	-	-	**(214)**	-	-	-	-	-
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	-	-	-	-	-	-	-	-
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	-	-	**224**	**(10)**	-	-	-	-

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2021 FOREIGN

(₹ '000)

Revenue Account Elements	Other Miscellaneous		Total Miscellaneous		Grand Total	
	CY	PY	CY	PY	CY	PY
Premium Direct	389423	374368	20287246	20352392	30249513	29019373
Premium Accepted	30578	100618	2258250	2245283	13581517	13425601
Premium Ceded	56585	70074	2294034	2088966	8732205	7763437
Net Premium	**363416**	**404912**	**20251462**	**20508709**	**35098825**	**34681538**
Change in URR	(15431)	(19868)	394409	1099869	1729127	3179214
Net Earned Premium	**378848**	**424780**	**19857053**	**19408840**	**33369698**	**31502323**
Profit on Realisation of Investment	237	(16)	8700	(514)	15623	(946)
Interest Dividend and Rent	19298	20957	708249	658863	1271848	1211589
Investment Provisions	1028	232	37726	7297	67747	13418
Total Investment Income	**18507**	**20708**	**679223**	**651052**	**1219724**	**1197226**
Contribution from Shareholders fund towards excess EOM	**-**	**-**	**-**	**-**	**-**	**-**
Claims Paid Direct	49089	113665	12153511	12845837	17621331	15655886
Claims Paid Accepted	53514	104480	1514197	2326850	11866635	10306896
Claims Paid Ceded	48	4676	872519	1123310	6908603	4216140
Net Claim Paid	**102555**	**213468**	**12795189**	**14049377**	**22579363**	**21746643**
Cl O/S Claims Direct	380486	284486	16873193	15251335	23427856	24075510
Cl O/S Claims Accepted	194312	197035	3009697	2999069	18005304	17508376
Cl O/S Claims Ceded	6968	3797	2754608	3268950	10840204	13413737
Net Closing Outstanding Claim	**567830**	**477724**	**17128282**	**14981455**	**30592956**	**28170149**
Op O/S Claims Direct	284486	268560	15251335	14217486	24075510	19637505
Op O/S Claims Accepted	197035	238851	2999069	3302968	17508376	17650489
Op O/S Claims Ceded	3797	18093	3268950	3988597	13413737	10665327
Net Opening Outstanding Claim	**477724**	**489318**	**14981455**	**13531857**	**28170149**	**26622668**
Incurred Claims Direct	145088	129591	13775369	13879686	16973677	20093891
Incurred Claims Accepted	50792	62663	1524825	2022951	12363562	10164784
Incurred Claims Ceded	3219	(9620)	358178	403663	4335070	6964550
Net Incurred Claim	**192661**	**201874**	**14942016**	**15498975**	**25002170**	**23294124**
Commission Direct	71697	77270	3831467	4151830	5948224	5847090
Commission Accepted	9865	23003	339960	298796	2196741	2157708
Commission Ceded	6471	4479	22344	15774	230066	235219
Net Incurred Commission	**75090**	**95794**	**4149083**	**4434853**	**7914900**	**7769578**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	27310	25998	1521859	1316804	2637609	2226800
Premium Deficiency	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	**102293**	**121822**	**(76683)**	**(1190740)**	**(965257)**	**(590954)**

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2021 GLOBAL

(₹ '000)

Revenue Account Elements	Fire		Marine Cargo		Marine Hull		Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	47285959	38869424	3920763	4650601	4978027	3189135	8898790	7839736
Premium Accepted	11497677	11744681	254304	268807	251746	366226	506050	635033
Premium Ceded	28063554	23033175	1045744	1575788	4051269	2564352	5097013	4140140
Net Premium	**30720081**	**27580930**	**3129323**	**3343620**	**1178504**	**991010**	**4307827**	**4334630**
Change in URR	561182	3147340	(30179)	54671	132036	(13104)	101857	41567
Net Earned Premium	**30158900**	**24433590**	**3159502**	**3288949**	**1046468**	**1004114**	**4205970**	**4293063**
Profit on Realisation of Investment	2636592	3256774	187961	235893	163457	230827	351418	466720
Interest Dividend and Rent	3452366	3170750	246117	229663	214031	224730	460149	454392
Investment Provisions	396843	210191	28291	15224	24602	14897	52893	30122
Total Investment Income	**5692116**	**6217334**	**405788**	**450332**	**352886**	**440659**	**758674**	**890991**
Contribution from Shareholders fund towards excess EOM	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Claims Paid Direct	18919511	17377807	2417518	2449168	1720415	968983	4137933	3418151
Claims Paid Accepted	10068418	7885308	252262	153391	123145	202020	375407	355411
Claims Paid Ceded	12628324	6372653	483572	409078	921915	341157	1405488	750235
Net Claim Paid	**16359605**	**18890461**	**2186207**	**2193481**	**921645**	**829846**	**3107853**	**3023326**
Cl O/S Claims Direct	61537555	55799175	2590661	2666483	6758481	3653689	9349141	6320172
Cl O/S Claims Accepted	15921602	15693802	345369	361475	846737	678615	1192106	1040090
Cl O/S Claims Ceded	39063874	39075413	529498	809847	5699755	2223244	6229253	3033091
Net Closing Outstanding Claim	**38395283**	**32417564**	**2406532**	**2218111**	**1905463**	**2109060**	**4311995**	**4327171**
Op O/S Claims Direct	55799175	47966375	2666483	2622051	3653689	3800801	6320172	6422852
Op O/S Claims Accepted	15693802	15631332	361475	205470	678615	807508	1040090	1012978
Op O/S Claims Ceded	39075413	30890972	809847	704438	2223244	2301964	3033091	3006403
Net Opening Outstanding Claim	**32417564**	**32706735**	**2218111**	**2123083**	**2109060**	**2306345**	**4327171**	**4429427**
Incurred Claims Direct	24657892	25210606	2341696	2493600	4825207	821871	7166903	3315471
Incurred Claims Accepted	10296218	7947778	236156	309396	291267	73127	527423	382523
Incurred Claims Ceded	12616786	14557094	203224	514486	4398426	262437	4601650	776923
Net Incurred Claim	**22337324**	**18601291**	**2374628**	**2288509**	**718048**	**632561**	**3092676**	**2921070**
Commission Direct	5551433	4222411	558211	601354	149792	209516	708003	810870
Commission Accepted	1846284	1877254	40253	53792	54999	64370	95252	118162
Commission Ceded	1800386	1777886	78334	96147	120718	105798	199053	201944
Net Incurred Commission	**5597331**	**4321779**	**520129**	**558999**	**84073**	**168088**	**604202**	**727087**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	5987412	4310789	609912	522594	229693	154891	839605	677485
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	**1928948**	**3417064**	**60620**	**369178**	**367539**	**489233**	**428160**	**858411**

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2021 GLOBAL

(₹ '000)

Revenue Account Elements	Motor OD		Motor TP Total		Motor Total		Health	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	43120646	44238285	61103805	61353384	104224451	105591669	109277991	95368749
Premium Accepted	103969	119087	56	(921)	104026	118166	463496	201138
Premium Ceded	3220809	2998399	3188982	3121120	6409791	6119519	8422875	8458066
Net Premium	**40003806**	**41358974**	**57914880**	**58231343**	**97918686**	**99590317**	**101318613**	**87111820**
Change in URR	(56558)	(377209)	1039267	1664467	982709	1287258	4654323	5708546
Net Earned Premium	**40060364**	**41736183**	**56875612**	**56566876**	**96935976**	**98303059**	**96664290**	**81403274**
Profit on Realisation of Investment	2046935	2642457	10381598	12187932	12428533	14830390	2362977	2591356
Interest Dividend and Rent	2680266	2572660	13593713	11866002	16273979	14438662	3094093	2522908
Investment Provisions	308091	170543	1562570	786604	1870661	957147	355660	167245
Total Investment Income	**4419109**	**5044574**	**22412742**	**23267330**	**26831851**	**28311905**	**5101411**	**4947020**
Contribution from Shareholders fund towards excess EOM	**-**	**-**	**-**	**-**	**-**	**-**	**733081**	**-**
Claims Paid Direct	33258047	35646424	20563022	31802463	53821068	67448888	92852832	89301078
Claims Paid Accepted	112359	124396	18131	52764	130489	177160	-	-
Claims Paid Ceded	1972449	2263540	1193221	1970209	3165670	4233749	5059176	9866852
Net Claim Paid	**31397957**	**33507280**	**19387931**	**29885018**	**50785888**	**63392298**	**87793657**	**79434226**
Cl O/S Claims Direct	21964832	19614846	198038171	174597515	220003004	194212361	17921671	12506115
Cl O/S Claims Accepted	104419	103434	40858	54180	145277	157614	24672	3048
Cl O/S Claims Ceded	2589193	3024065	11341423	10144666	13930616	13168731	2533100	1129441
Net Closing Outstanding Claim	**19480059**	**16694215**	**186737606**	**164507029**	**206217665**	**181201244**	**15413243**	**11379723**
Op O/S Claims Direct	19614846	19247498	174597515	153775333	194212361	173022831	12506115	11069221
Op O/S Claims Accepted	103434	126134	54180	150000	157614	276134	3048	-
Op O/S Claims Ceded	3024065	3396850	10144666	9206919	13168731	12603770	1129441	1392379
Net Opening Outstanding Claim	**16694215**	**15976781**	**164507029**	**144718413**	**181201244**	**160695195**	**11379723**	**9676842**
Incurred Claims Direct	35608033	36013772	44003678	52624646	79611711	88638418	98268388	90737973
Incurred Claims Accepted	113344	101696	4808	(43056)	118153	58640	21624	3048
Incurred Claims Ceded	1537577	1890754	2389978	2907956	3927555	4798710	6462835	9603913
Net Incurred Claim	**34183801**	**34224714**	**41618508**	**49673634**	**75802308**	**83898348**	**91827177**	**81137108**
Commission Direct	7824491	8414893	1881305	2090810	9705796	10505703	6777938	6159947
Commission Accepted	5850	3758	10	(166)	5860	3592	101684	48979
Commission Ceded	201887	209493	152760	153385	354647	362878	702824	714570
Net Incurred Commission	**7628453**	**8209158**	**1728555**	**1937259**	**9357008**	**10146418**	**6176798**	**5494355**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	7796831	6464243	11287739	9101327	19084569	15565570	20774925	13615230
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	**(5129611)**	**(2117358)**	**24653553**	**19121987**	**19523941**	**17004629**	**(16280118)**	**(13896399)**

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2021 GLOBAL

(₹ '000)

Revenue Account Elements	Employers Liability		Product / Public Liablity		Other Liabilities		Personal Accident	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	1967195	1970016	1549092	1088982	2948010	3041257	6372473	3729931
Premium Accepted	158	163	384	191	211482	216099	44793	102145
Premium Ceded	107432	102965	11654	19741	2135919	1836963	326230	192914
Net Premium	**1859921**	**1867214**	**1537823**	**1069432**	**1023573**	**1420393**	**6091036**	**3639162**
Change in URR	13198	(32348)	(2574)	8635	104314	80380	198227	(705359)
Net Earned Premium	**1846722**	**1899563**	**1540397**	**1060797**	**919258**	**1340013**	**5892809**	**4344521**
Profit on Realisation of Investment	163865	184726	103328	132216	130400	127267	273450	430821
Interest Dividend and Rent	214566	179846	135299	128723	170747	123905	358056	419442
Investment Provisions	24664	11922	15552	8533	19627	8214	41158	27805
Total Investment Income	**353767**	**352650**	**223075**	**252406**	**281520**	**242958**	**590348**	**822458**
Contribution from Shareholders fund towards excess EOM	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Claims Paid Direct	729992	753749	834096	648018	310122	295384	4302171	5861214
Claims Paid Accepted	-	38	46	2	375	5915	59213	75031
Claims Paid Ceded	14553	19682	25	789	137697	91115	227670	305736
Net Claim Paid	**715439**	**734105**	**834117**	**647231**	**172801**	**210184**	**4133714**	**5630509**
Cl O/S Claims Direct	2446628	2321369	1992232	1659710	2628914	2120611	2989658	3816759
Cl O/S Claims Accepted	-	59944	353	35	30279	40913	49729	46088
Cl O/S Claims Ceded	134411	128685	53924	5273	1199362	676421	158699	188532
Net Closing Outstanding Claim	**2312217**	**2252627**	**1938661**	**1654471**	**1459831**	**1485103**	**2880688**	**3674316**
Op O/S Claims Direct	2321369	1905244	1659710	1623794	2120611	1554556	3816759	4147350
Op O/S Claims Accepted	59944	-	35	4	40913	37068	46088	34322
Op O/S Claims Ceded	128685	116748	5273	3310	676421	662100	188532	202322
Net Opening Outstanding Claim	**2252627**	**1788496**	**1654471**	**1620488**	**1485103**	**929525**	**3674316**	**3979350**
Incurred Claims Direct	855252	1169873	1166618	683934	818426	861438	3475070	5530623
Incurred Claims Accepted	(59944)	59982	364	33	(10259)	9760	62854	86796
Incurred Claims Ceded	20280	31619	48676	2752	660638	105436	197837	291946
Net Incurred Claim	**775028**	**1198236**	**1118307**	**681215**	**147529**	**765762**	**3340086**	**5325474**
Commission Direct	293230	142396	239171	161088	345416	546128	306922	317198
Commission Accepted	32	33	83	40	2458	2491	15489	23105
Commission Ceded	9487	9854	1461	1857	96075	234708	46942	27039
Net Incurred Commission	**283775**	**132575**	**237793**	**159271**	**251800**	**313911**	**275468**	**313264**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	362503	291838	299725	167148	199497	222002	1187156	568786
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	**779183**	**629563**	**107646**	**305569**	**601954**	**281296**	**1680446**	**(1040546)**

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2021 GLOBAL

(₹ '000)

Revenue Account Elements	Aviation		Engineering		Misc TB		Rural	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	2722712	2520329	7156444	6127822	8668320	6953572	1068817	1118213
Premium Accepted	1419162	1524537	457467	610829	30476	123479	-	-
Premium Ceded	2678664	2173499	3995122	3089837	3152156	1954863	56809	59886
Net Premium	**1463210**	**1871366**	**3618789**	**3648814**	**5546641**	**5122189**	**1012008**	**1058327**
Change in URR	(219343)	216518	476049	334921	553642	(397691)	(105919)	(154025)
Net Earned Premium	**1682552**	**1654848**	**3142741**	**3313894**	**4992999**	**5519880**	**1117927**	**1212352**
Profit on Realisation of Investment	120409	141273	501744	535214	445528	452430	60034	93312
Interest Dividend and Rent	157664	137542	656986	521076	583377	440479	78609	90847
Investment Provisions	18123	9118	75519	34542	67058	29200	9036	6022
Total Investment Income	**259950**	**269697**	**1083211**	**1021747**	**961847**	**863709**	**129607**	**178136**
Contribution from Shareholders fund towards excess EOM	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Claims Paid Direct	2600626	1022400	2522617	2181934	4774130	4375771	1137047	1478548
Claims Paid Accepted	1027823	1542520	381937	633058	91544	166843	-	-
Claims Paid Ceded	2112714	871215	829247	789685	1233518	704944	61397	84806
Net Claim Paid	**1515736**	**1693704**	**2075307**	**2025307**	**3632156**	**3837671**	**1075651**	**1393742**
Cl O/S Claims Direct	2908087	2487471	9758981	8404933	7909859	9050322	195758	152712
Cl O/S Claims Accepted	1395945	1178412	1808581	2146386	347958	297716	-	-
Cl O/S Claims Ceded	2966616	2288953	4154014	4531546	2508412	2889506	22918	22390
Net Closing Outstanding Claim	**1337416**	**1376930**	**7413548**	**6019773**	**5749404**	**6458532**	**172839**	**130322**
Op O/S Claims Direct	2487471	2387400	8404933	5822990	9050322	5447839	152712	221311
Op O/S Claims Accepted	1178412	1263609	2146386	2529109	297716	339581	-	-
Op O/S Claims Ceded	2288953	2307611	4531546	3775758	2889506	1638725	22390	43453
Net Opening Outstanding Claim	**1376930**	**1343397**	**6019773**	**4576341**	**6458532**	**4148695**	**130322**	**177859**
Incurred Claims Direct	3021242	1122471	3876665	4763877	3633666	7978254	1180093	1409949
Incurred Claims Accepted	1245355	1457324	44132	250335	141785	124979	-	-
Incurred Claims Ceded	2790376	852558	451715	1545473	852423	1955725	61925	63743
Net Incurred Claim	**1476221**	**1727237**	**3469082**	**3468739**	**2923029**	**6147508**	**1118168**	**1346206**
Commission Direct	42805	30161	818812	673860	1179402	899559	137265	116923
Commission Accepted	159263	141881	102455	122911	9834	24828	-	-
Commission Ceded	81311	70952	626001	417272	273009	187774	8521	8983
Net Incurred Commission	**120758**	**101090**	**295265**	**379498**	**916227**	**736613**	**128744**	**107940**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	285183	292487	705310	570295	1081053	800578	218630	165412
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	**60341**	**(196269)**	**(243706)**	**(82891)**	**1034538**	**(1301110)**	**(218008)**	**(229070)**

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2021 GLOBAL

(₹ '000)

Revenue Account Elements	Misc NTB		Credit Shield		Crop	
	CY	PY	CY	PY	CY	PY
Premium Direct	1953247	2084848	965454	619361	10675285	20226757
Premium Accepted	-	-	113	66	(5456)	11391
Premium Ceded	356817	332287	644330	362182	(652647)	15692031
Net Premium	**1596430**	**1752561**	**321238**	**257245**	**11322477**	**4546117**
Change in URR	(9965)	16711	13422	29623	-	-
Net Earned Premium	**1606395**	**1735850**	**307816**	**227621**	**11322477**	**4546117**
Profit on Realisation of Investment	80225	100719	14459	14795	346722	306771
Interest Dividend and Rent	105047	98059	18932	14404	453999	298668
Investment Provisions	12075	6500	2176	955	52186	19799
Total Investment Income	**173198**	**192278**	**31215**	**28244**	**748535**	**585640**
Contribution from Shareholders fund towards excess EOM	**-**	**-**	**-**	**-**	**-**	**-**
Claims Paid Direct	825485	999222	448605	182384	26106706	20339846
Claims Paid Accepted	-	-	770	(12839)	16438	55341
Claims Paid Ceded	82109	102478	272605	97228	18494499	15690062
Net Claim Paid	**743376**	**896745**	**176770**	**72317**	**7628644**	**4705124**
Cl O/S Claims Direct	499494	733683	673167	427475	16310288	29806877
Cl O/S Claims Accepted	150739	106663	-	-	5291	21543
Cl O/S Claims Ceded	189953	252457	364139	231289	4885341	23306813
Net Closing Outstanding Claim	**460280**	**587889**	**309028**	**196186**	**11430238**	**6521606**
Op O/S Claims Direct	733683	426492	427475	366435	29806877	17471733
Op O/S Claims Accepted	106663	273797	-	-	21543	123116
Op O/S Claims Ceded	252457	168270	231289	201586	23306813	13219843
Net Opening Outstanding Claim	**587889**	**532019**	**196186**	**164849**	**6521606**	**4375006**
Incurred Claims Direct	591296	1306413	694297	243424	12610117	32674989
Incurred Claims Accepted	44076	(167134)	770	(12839)	186	(46232)
Incurred Claims Ceded	19604	186665	405455	126931	73027	25777032
Net Incurred Claim	**615767**	**952615**	**289612**	**103654**	**12537276**	**6851725**
Commission Direct	284285	327823	105720	79913	72814	187551
Commission Accepted	-	-	37852	16	(546)	25268
Commission Ceded	18095	19670	116718	76432	(55107)	520696
Net Incurred Commission	**266191**	**308153**	**26854**	**3497**	**127376**	**(307876)**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	311148	273918	62610	40206	2367138	710540
Premium Deficiency	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	**586488**	**393442**	**(40045)**	**108509**	**(2960777)**	**(2122631)**

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2021 GLOBAL

(₹ '000)

Revenue Account Elements	Other Miscellaneous		Total Miscellaneous		Grand Total	
	CY	PY	CY	PY	CY	PY
Premium Direct	12655838	10775994	259549493	250441506	315734242	297150666
Premium Accepted	30590	123545	2726103	2908205	14729830	15287918
Premium Ceded	4210112	2709218	27645153	40394753	60805720	67568068
Net Premium	**8476316**	**8190321**	**234630443**	**212954957**	**269658352**	**244870516**
Change in URR	451179	(505381)	6658084	6393169	7321123	9582076
Net Earned Premium	**8025137**	**8695703**	**227972359**	**206561788**	**262337229**	**235288441**
Profit on Realisation of Investment	600248	661257	17031677	19941291	20019687	23664786
Interest Dividend and Rent	785967	643791	22301357	19414565	26213872	23039708
Investment Provisions	90345	42677	2563496	1287003	3013232	1527316
Total Investment Income	**1295870**	**1262371**	**36769538**	**38068853**	**43220327**	**45177178**
Contribution from Shareholders fund towards excess EOM	**-**	**-**	**733081**	**-**	**733081**	**-**
Claims Paid Direct	7185267	7035926	191265499	194888437	214322943	215684394
Claims Paid Accepted	92313	154004	1708635	2643068	12152461	10883787
Claims Paid Ceded	1649628	989455	31690879	32858341	45724691	39981229
Net Claim Paid	**5627952**	**6200475**	**161283255**	**164673164**	**180750713**	**186586952**
Cl O/S Claims Direct	9278278	10364192	286237740	267700397	357124437	329819744
Cl O/S Claims Accepted	498730	404411	3958857	4058394	21072565	20792286
Cl O/S Claims Ceded	3085422	3395643	33101506	48820037	78394632	90928541
Net Closing Outstanding Claim	**6691585**	**7372960**	**257095091**	**222938754**	**299802369**	**259683489**
Op O/S Claims Direct	10364192	6462077	267700397	225467197	329819744	279856423
Op O/S Claims Accepted	404411	613408	4058394	4876769	20792286	21521079
Op O/S Claims Ceded	3395643	2052034	48820037	36335875	90928541	70233249
Net Opening Outstanding Claim	**7372960**	**5023451**	**222938754**	**194008091**	**259683489**	**231144253**
Incurred Claims Direct	6099353	10938041	209802841	237121637	241627636	265647714
Incurred Claims Accepted	186632	(54993)	1609098	1824693	12432739	10154994
Incurred Claims Ceded	1339408	2333064	15972347	45342503	33190783	60676521
Net Incurred Claim	**4946577**	**8549984**	**195439592**	**193603827**	**220869593**	**215126188**
Commission Direct	1706671	1424218	20309575	20148251	26569012	25181531
Commission Accepted	47686	24845	434466	393145	2376001	2388560
Commission Ceded	416343	292860	2279985	2652686	4279424	4632516
Net Incurred Commission	**1338015**	**1156203**	**18464056**	**17888710**	**24665590**	**22937575**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	1673440	1280115	46939445	33284011	53766462	38272286
Premium Deficiency	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	**1362975**	**(1028228)**	**4631884**	**(145906)**	**6988992**	**4129570**

SHAREHOLDERS' AND POLICYHOLDERS' FUNDS

Basis of Allocation of Investments

Particulars		As at 31-03-2021 ₹ (000)		As at 31-03-2020 ₹ (000)	
Policy Holders Fund					
1	Outstanding Claims including IBNR & IBNER	299802369		259683489	
2	Unearned Premium Reserve	124694216		116873359	
3	Premium Deficiency Reserve	-		-	
4	Catastrophe Reserve	-		-	
5	Other Liabilities Net of Other Assets :				
	Other Liabilities :				
i	Premium Received in Advance	9321194		9921276	
ii	Unallocated Premium	30780402		28561854	
iii	Balance due to other Insurance Companies	13251608		16021255	
iv	Due to other Members of Pool such as Third Party Pool, Terrorism Pool etc.	-		-	
v	Sundry Creditors (Due to Policyholders)	2214510		2129365	
	Total Other Liabilities	**55567714**		**56633749**	
	Other Assets :				
i	Outstanding Premium	2478685		5307470	
ii	Due from other entities carrying insurance business including Reinsurers	70196674		68477938	
iii	Balance with Pool such as Third Party Pool, Terrorism Pool etc.	-		-	
iv	Fixed Deposit-Unclaimed Amounts of Policy Holders	2353297		1990357	
	Total Other Assets	**75028656**		**75775766**	
	Other Liabilities Net of Other Assets :	**(19460942)**		**(19142016)**	
	Total Net Policyholders Funds	**405035643**	**70.22%**	**357414832**	**70.08%**
Share Holders Funds					
	Share Capital	8240000		8240000	
	Reserves & Surplus	181923274		166323810	
	Total	**190163274**		**174563810**	
	Less :				
	Revaluation Reserves	-		-	
	Fair Value Change Account	-		-	
	Accumulated Losses	-		-	
	Transfer of fund to foreign branches	6061017		4695921	
	Miscellaneous Expenditure	12304200		17305680	
	Total Net Share Holders Fund	**171798057**	**29.78%**	**152562209**	**29.92%**
	Total Funds	**576833700**	**100.00%**	**509977041**	**100.00%**

Schedule 16

Significant Accounting Policies and Notes forming part of Standalone Financial Statements as at 31st March, 2021

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 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:

a) Marine Hull: 100% of the net written premium during the preceding twelve months;

b) In respect of other segments: on the basis of 1/365 method on the unexpired period of respective policies.

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.

Claims outstanding at the year-end are provided based on survey reports, information provided by clients and other sources, past experience and applicable laws and includes:

- In respect of direct business, claim intimations received up to the year-end;
- In respect of reinsurance accepted, advices received as of different dates of subsequent year up to the date of finalisation of accounts or on estimation basis.

Provision for claims incurred but not reported (IBNR) and provision for claims incurred but not enough reported (IBNER).The said provisions have been determined by appointed actuary, which is in accordance with accepted actuarial practice, requirement of IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the master circulars issued in the context of preparation of standalone financial statements and stipulations of the Institute of Actuaries of India.

All the outstanding claims for direct business are provided net of estimated salvage (if any).

In respect of motor third party claims where court summons have been served on the Company without adequate policy particulars to establish liability of the Company, provision is made as under:

- 100% of the estimated liability, where such claims are outstanding for more than one year.
- 1/3rd of the estimated liability, for all such claims for which court summons have been served on the Company during the year.

Interest on motor accident claims tribunal (MACT) claims is provided based on the prevailing trends in the motor third party claim awards.

11. Salvage and Claim Recoveries

Recoveries of claims and sale proceeds on disposal of salvage are accounted on realization and credited to claims.

12. Receipt and Payment Account (Cash Flow Statement)

Receipt and Payment account/ cash flow statement is prepared as per Direct method as required by part - I of Schedule - B of IRDAI regulation.

13. Property, Plant and Equipment

A) Property, Plant and Equipment (PPE)

i) Fixed assets are stated at cost less depreciation. Cost is inclusive of borrowing cost and other incidental charges incurred up-to the date of installation/put to use.

ii) Lease payment for assets taken on operating lease are recognized as an expense in the revenue(s) accounts and profit and loss account over the lease term.

B) Depreciation

i) Depreciation on tangible assets is charged on Straight Line Method (SLM) as per the useful life prescribed under Schedule II of the Companies Act 2013 and the residual value of the asset shall be Re 1/-.

ii) Lease hold properties are amortized over the lease period.

iii) Intangible Assets are amortized on Straight line basis over a period of four years.

iv) Depreciation on Fixed Assets added/disposed-off during the year is provided on pro-rata basis.

v) The residual value and useful lives are reviewed at each financial year end.

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:

i) As per the Accounting Standard (AS) 11 "The Effects of Changes in Foreign Exchange Rates", foreign branches/agencies are classified as 'non-integral foreign operations'.

ii) The assets and liabilities (including contingent liabilities), both monetary and non-monetary of the non-integral foreign operations are translated at the closing rate.

iii) Income and expense items of the non-integral foreign operations are translated at the average exchange rate of the year.

iv) Depreciation on fixed assets held in foreign branches and agencies is provided on 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 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.

15. Loans and Investments

a) Loans are measured at historical cost subject to impairment. The Company reviews the quality of its loan assets and provides for impairment if any.

b) Short Term Money Market Instruments such as Commercial Papers and Certificate of Deposits are shown at their discounted value and the difference between the acquisition cost and the redemption value is apportioned on time basis and recognised as accrued income.

c) Contracts for purchase and sale of shares, bonds, debentures are accounted for as “Investments” as on date of transaction.

d) The cost of investments includes premium on acquisition, brokerage, transfer stamps, transfer charges, Securities Transaction Tax and is net of incentive/ fee if any, received thereon.

e) Dividend income (other than interim dividend):

Dividend Income is accounted for as income in the year of declaration. Dividend on shares/interest on debentures under objection/pending delivery is accounted for on realisation. Interim dividend is accounted for where the amount is received/credited in the account of the company upto 31st March.

Dividend on foreign investments is accounted on gross basis.

Interest Income is recognized on accrual basis on time proportion except income on non-performing assets is recognized on realization.

Amount received towards compensation for future loss of interest is recognised as income only to the extent attributable to the accounting year and balance is kept in interest received in advance account for apportionment in the relevant year.

f) Profit/Loss on realisation of investments is computed by taking weighted average book value as cost of investments except:

- In respect of Government Securities/ Debentures/Bonds under trading portfolio, the profit/loss is worked out specific scrip wise.
- In respect of Government Securities sold from investment portfolio, the profit/loss is worked out on first in first out basis (FIFO).

g) The Company follows the prudential norms prescribed by the Insurance Regulatory and Development Authority as regards asset classification, recognition of income and provisioning pertaining to loans/ advances/debentures.

h) Investment in government securities, debt securities and redeemable preference shares are considered as held till maturity and valued at cost. However, in terms of Insurance Regulatory and Development Authority Regulations the premium paid at the time of acquisition of securities is amortised over the residual period of maturity.

i) (i) Investments in Mutual Funds are valued at Net Asset Value (NAV) as at the Balance Sheet date and the difference between cost/book value and NAV is accounted in Fair Value Change Account. In case of non-availability of latest NAV as at the balance sheet date, investment is shown at cost.

(ii) Investments in Venture Funds are valued at cost. If there is reduction in NAV, the same is charged to revenue and book value of investments is reduced accordingly. Any appreciation in NAV to the extent of loss earlier recognised, is taken to revenue. Wherever NAV as on Balance Sheet date is not available, latest available NAV is considered.

j) (i) In accordance with IRDAI/F&I/INV/ CIR213/10/2013 dated 30th October 2013 for Valuation of Equity Portfolio, National Stock Exchange (NSE) is considered as Primary Stock Exchange and Bombay Stock Exchange (BSE) as Secondary Stock Exchange.

Investment Portfolio in respect of equity/ equity related instruments is segregated into actively traded and thinly traded as prescribed by Insurance Regulatory and Development Authority Regulations. The shares are treated as actively traded or thinly traded by taking into consideration total traded transactions in the month of March on NSE and BSE.

(ii) Actively traded equity/ equity related instruments are valued at the closing price at NSE or if the scrip is not traded at NSE, the scrip is valued at the closing price at BSE. The difference between weighted average cost and quoted value is accounted in Fair Value Change Account.

Exchange traded funds are valued as applicable to Equity portfolio. The difference between the weighted average cost and the quoted value is accounted in Fair Value change account.

(iii) Investments in equity shares of companies outside India are valued at the last quoted price at the stock exchange of the respective country.

k) Investment in thinly traded equity shares and unlisted equity shares are shown at cost. Difference between cost and break-up value is provided for as diminution in value. If the break-up value is negative, then the provision is made for the entire cost. Further, if the published accounts of an unlisted Company are not available for last three accounting years ending on

or immediately preceding the date of working out diminution in value, then the provision is made for the entire cost.

l) In case of investment in listed and unlisted equity/ equity related instruments / preference shares where the value has been impaired on or before 31.03.2000, the historical/weighted average costs are not available with the Company. As a consequence, the carrying value of such investments as on 01.04.2000 is presumed to be the historical/ weighted average cost.

m) Investments in listed equity/ equity related instruments/ preference shares made in those companies, which are making losses continuously for last three years and where capital is eroded, are considered to have impairment in value. Further, if the published accounts of a Company are not available for last three accounting years ending on or immediately preceding the date of working out impairment in value, it is presumed that the value of investment is fully impaired and is written off to a nominal value of Rs. 1/- per securities of a Company.

n) Valuation of investments as mentioned in point (m) above are done as under:

i) In respect of actively traded equity shares: - least of cost price, market price or break-up value provided break-up value is positive. If the break-up value is negative the nominal value is taken at Rs. 1/- per securities of a Company.

ii) In respect of other than actively traded equity shares: - lower of cost price or break-up value provided break-up value is positive. If break-up value is negative the nominal value is taken at 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 listed equity/ equity related instruments/ preference shares of a company is impaired in accordance with the above mentioned policy, the reversal of such impairment losses are not recognized in revenue/ profit and loss till such company achieves a positive net worth as per the latest available published accounts immediately preceding the date of working out the reversal. In respect of investments where the historical or weighted average cost is not available as mentioned in Policy No. 15(l), reversal of impairment loss is carried out and recognized only to the extent of impairment losses accounted after 31st March 2000.

o) Reverse Repo transactions are treated as secured lending transactions and accordingly disclosed in the standalone financial statements. The difference between total consideration at the 1st and 2nd leg of the transaction is treated as interest income.

p) “Collateralized Borrowing and Lending Obligation“ (CBLO), which is issued at discount to the face value, is treated as money market instrument as per Reserve Bank of India notification. Discount earned at the time of lending through CBLO is shown as income, which is apportioned on time basis.

q) Un-realised gains / losses arising due to changes in the fair value of actively traded listed equity shares other than enumerated in Accounting Policy 15(l) are taken under the head “Fair Value Change Account” and on realization reported in profit and loss account.

Pending realization, the credit balance in the “Fair Value Change Account” is not available for distribution to shareholders/policyholders.

16. Employee Benefits

Employee benefits comprise of both defined contributions and defined benefit plans.

Provident Fund is a defined contribution plan. The Company’s contribution towards provident fund is charged to Revenue Accounts as applicable. Further the Company has no further obligation beyond the periodic contributions.

Pension, Gratuity and Leave Encashment are defined benefit plans. The Company has incorporated a Pension Trust and Gratuity Trust. The Company’s liability towards pension, gratuity and leave encashment is accounted for on the basis of an actuarial valuation done at the year end and is charged to revenue accounts as applicable. In case of pension for the employee who joined from 1st April 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 & the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

e) Deferred tax assets relating to unabsorbed depreciation/business loss are recognized and carried forward to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

f) Deferred tax assets relating to other timing difference are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

g) Refund of income tax is accounted on realization basis.

22. Intangible Assets

Intangible assets are stated at cost of acquisition less accumulated amortisation. The same is amortised over a period of four years on straight line basis. Software development / acquisition costs, except those which meet the recognition criteria as laid down in Accounting Standard 26 (AS 26), are charged to revenue. Any additions to already existing assets are amortised prospectively over the remaining residual life of the assets.

23. Impairment of Assets:

The fixed assets are assessed for any indication that an asset is impaired. In case the recoverable amount of the fixed assets is lower than its carrying amount, a provision is made for the impairment loss.

24. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of obligation. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the 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, 2021

1. **Reinsurance Acceptance Transactions:** Reinsurance acceptance transactions pertaining to the year have been booked for advices received up to May 02, 2021.

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.

3. **Unamortized Gratuity and Pension liability as per IRDAI approval:**

   a) With the amendment in the payment of Gratuity Act, 2018, the limit of payment of gratuity was enhanced from Rs. 10 lakhs to Rs. 20 lakhs with effect from March 28, 2018, resulting into additional liability. In terms of requirement of the Accounting Standard (AS-15) Employee Benefits, the entire additional liability of Rs. 33,753.00 Lakhs for gratuity was required to be charged to the Profit and Loss account for the financial year 2017-18. However, vide circular communications ref IRDAI/F&A/GNA/LR/002/2018-19/23 dated 01.05.2018, IRDAI had permitted the amortization of expenditure relating to additional liability towards gratuity over a period of five years commencing from FY 2017-18. Subsequently, vide circular communication Ref: IRDAI/F&A/GNA/LR/003/2018-19/48 dt 10.07.2018 the same was revised to four years and accordingly final year amortization charge amount of Rs. 9,000.80 lakhs (P.Y. Rs. 9,000.80 lakhs) is charged to the revenue in the current year.

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

      IRDAI vide its letter ref.: -411/F&N(NL)Amort-EB/2019-20/124 dated 07.07.2020 has granted approval for the amortization of the pension liability on account of regular employees, over a period of not exceeding five years with effect from FY 2019-20. Accordingly, the balance unamortized liability of Rs. 1,64,056.00 lakhs as on April 1, 2020 would be amortized in the remaining four years. During the year ended March 31, 2021 an amount of Rs. 41,014.00 lakhs (P.Y. Rs. 41,014.00 lakhs) is charged to the profit and loss account and the balance amount remaining to be amortized in remaining period is Rs. 1,23,042.00 lakhs.

4. **Taxation:**

   a) **Income Tax:** Provision for Tax Rs. 44,505.76 Lakhs (P.Y. Rs. 24,257.24 lakhs) (Current Tax) shown in Profit and Loss Account includes Rs. 5,483.11 lakhs (P.Y. Rs. 3,003.65 lakhs) relating to foreign taxes.

   b) The Income Tax Assessments of the Company have been completed up to assessment year 2018-19. Major disputed demands are in respect of profit on sale of investment, expenses paid to Auto tie-up dealers and related exemptions from tax liability. Based on the decisions of the appellate authority, the interpretations of the relevant provisions, the management of the 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.

   c) **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	(537.33)	(1,421.35)
Leave Encashment	25,612.56	25,193.41
Estimated Disallowance u/s 40(a)(ia)	34.93	34.94
Total	**25,110.16**	**23,807.00**

      I. A sum of Rs. 1,303.16 Lakhs (PY Rs. 2,149.85 lakhs) has been credited to the Profit and Loss Account on account of creation of deferred assets during the year.

      II. On prudence basis recognition of deferred tax asset on unabsorbed depreciation and carry forward losses has not been given effect in the books of account, as in opinion of the management there are no sufficient evidence to establish virtual certainty that sufficient future taxable income would be available against which such deferred tax assets can be realised.

III. Deferred Tax Asset in respect of foreign branches does not have any timing difference other than fixed asset.

IV. 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.

d) **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.

5. 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, 2021 is Rs. 9,494.12 lakhs (P.Y. Rs. 9820.88 Lakhs). There is change in closing balance of Rs. 326.76 lakhs (P.Y. Rs. 822.00 lakhs) reserve as compared to previous year due to change in foreign currency closing rate as on March 31, 2021.

6. Title deeds of immovable properties:

Following are the immovable properties title deeds of which are pending to be registered in the name of the Company:

i) Eighty-Seven properties having book value Rs.952.38 Lakhs (P.Y. Rs.2008.99 Lakhs) for which registration formalities are yet to be completed / title deeds are not presently available.

a) Out of which Twenty-Eight properties with total book value of Rs.162.70 Lakhs (P.Y. Rs. 162.70 Lakhs) title are in the name of GIC and the Company is in the process to get it transferred in its name.

b) Out of which Three properties of the above with book value of Rs. 332.48 Lakhs (P.Y. Rs. 332.48 Lakhs) received from Tariff Advisory Committee and the registration formalities are pending.

Following are the properties for which legal proceedings are initiated by the Company for acquiring Physical Possession:

i) One leasehold land with book value of Rs. 1/- (P.Y. Rs.1) is under litigation and SLP is pending with the Hon'ble Supreme court.

ii) One leasehold property consisting of 123 tenements and 6 godowns with book value Rs.3.42 Lakhs (P.Y. Rs.3.42 Lakhs) is in the possession of the Company but occupied by inherent tenants.

iii) Total 14 properties are under legal proceeding out of 19 properties, book value not identifiable, owned by the Company but are encroached by private sector corporate tenants and total 17 ongoing legal proceeding for 17 properties, book value not identifiable, owned by the company but are encroached by individual tenants.

iv) One open plot book value Rs.23.84 Lakhs (P.Y. Rs.23.84 Lakhs) jointly owned by four PSU Companies and the title deed is in name of GIC, is under litigation with Ahmedabad Municipal Corporation.

v) One leasehold property book value Rs.216.91 Lakhs (P.Y. Rs.216.91 Lakhs) for which agreement registration formality is pending.

vi) One leasehold property book value Rs.2.77 Lakhs (P.Y. Rs.2.77 Lakhs) lease term expired and renewal process is pending with the Concerned Government Authorities.

vii) 10 properties having book value of Rs. 35.40 Crores (P.Y. Rs. 35.40 Crore) are under litigation and are pending before various judicial authorities.

7. Impairment of Assets: During the year, the Company has reviewed its fixed assets for impairment. In the opinion of the management, no provision for impairment loss is considered necessary.

8. Investments:

a) As certified by the Custodian, securities are held by the Company as on March 31, 2021. Variations and other differences, which include shortages, have been provided for.

b) Provision for standard assets @ 0.40% amounting to Rs. 4,382.90 Lakhs (P.Y. Rs. 3,989.95 Lakhs) has been made as per Insurance Regulatory and Development Authority guidelines on (i) Term Loan (PFPS/DTL), (ii) Debentures, (iii) Infrastructure Investments, (iv) Bonds/Debentures of HUDCO, (v) Bonds/Debentures of Institutions accredited to NHB, (vi) Govt. Guaranteed Bonds/Securities, (vii) Housing and Firefighting Loans to State Governments and (viii) Debtors.

c) 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
	Total	**Nil**	**Nil**

d) Non-Performing Assets (NPA).

i) Details of Non-Performing Assets (NPA)

Sr. No.	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
(i)	Opening Balance	69,596.93	217,88.09
(ii)	Additions during the Year	-	48,027.57
(iii)	Reductions during the Year	(622.22)	(218.73)
(iv)	Closing Balance	68,974.71	69,596.93
	Percentage of Net NPAs to Net Assets	0.07%	0.82%

ii) Details of Provisions on NPA (other than standard provisions)

Sr. No.	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
(i)	Opening Balance	33630.52	16101.87
(ii)	Incremental Provision during the Year	31971.53	17528.65
(iii)	Closing Balance	65602.10	33630.52

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, 2021, they have been shown under long-term investments, as their realisability is unascertainable. Necessary provision, wherever required, has been made.

f) i) The Company has equity investments in IL & FS Transportation Networks Limited with book value Rs. 1,784.15 lakhs as on March 31, 2021. During the year ended March 31, 2021, the company has written down the equity investment to Rs.1/- as a result of net worth erosion of the underlying investments which is in line with the Company's accounting policy.

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

a. Debenture of Rs. 29,031.28 lakhs of Reliance Capital Limited as on March 31, 2021, the Company has made additional provision of Rs. 20,321.89 lakhs during the year ended March 31, 2021. The total provision against the said debentures stands at Rs. 29,031.28 lakhs as on March 31, 2021.

b. Debenture of Rs. 7,484.18 lakhs of Dewan Housing Finance Corporation Limited as on March 31, 2021, the Company has made additional provision of Rs. 3,742.09 lakhs during the year ended March 31, 2021. The total provision against the said debentures stands at Rs. 7,484.18 lakhs as on March 31, 2021.

c. Debenture of Rs. 11,497.14 lakhs of Reliance Home Finance Limited as on March 31, 2021, the Company has made additional provision of Rs. 8,048.00 lakhs during the year ended March 31, 2021. The total provision against the said debentures stands at Rs. 11,497.14 lakhs as on March 31, 2021.

d. Debenture of Rs. 4,818.02 lakhs of Jorabat Shillong Expressway Limited as on March 31, 2021, the Company has made additional provision of Rs. 481.80 Lakhs during the year ended March 31, 2021. The total provision against the said debentures stands at Rs. 1,445.41 lakhs as on March 31, 2021.

9. 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 Rs. 3,89,076.12 lakhs (Net) Dr. (P.Y. Rs. 2,34,008.81 lakhs Net Dr.) comprising of debit balances of Rs. 6,29,811.49 lakhs (P.Y. Rs. 5,00,248.62 lakhs) and credit balances of Rs. 2,40,735.37 lakhs (P.Y. Rs. 2,66,239.81 lakhs) as per general ledger against which party-wise balances in the records indicate (Dr.) of Rs. 5,45,899.46 lakhs (P.Y. Rs. 4,94,463.26 lakhs Dr.) relating to 948 (P.Y. 903) parties and (Cr.) of Rs.1,56,823.34 lakhs (P.Y. Rs. 2,60,454.45 lakhs) relating to 872 (PY 896) parties.

Precise gross debit and gross credit balances against each of such parties and age-wise analysis of these balances are also being compiled. These balances include old cases including migration differences for which supporting records are being identified and necessary action is being taken, the Impact of the above, if any on the standalone financial statements are unascertainable. The company has maintained a provision of Rs. 14,952.04 Lakhs (P.Y. Rs. 12,414.56 lakhs) up to March 31, 2021 towards doubtful debts as a prudent measure.

b) Reconciliation and settlement of Coinsurance balances were carried out across all offices throughout the year which resulted in settlement and reduction of balances. Importance was given to clear old balances and out of the total Rs. 6,59,547.96 Lakhs (P.Y. Rs. 9,52,714.94 Lakhs) settled during the year, Rs. 3,19,073.82 Lakhs (PSUs Rs. 1,94,800.18 Lakhs and Private Rs. 1,24,273.64 Lakhs) were related to more than one-year balance. This has considerably reduced the old balances.

The age wise details of settlements are given below: -

(₹ in Lakhs)

Description	For 2020-21	For 2019-20	For 2018-19	Prior to 2018-19	Total
Settled (Received + Paid)	3,40,474.15	1,86,034.45	79,777.32	53,262.05	6,59,547.96
Percentage	52%	28%	12%	8%	100%

The PSUs covered 58% of settlements and the private companies at 42%.

The Company will continue to focus on clearing old balances in 2021-22. Confirmation of Coinsurance balances is obtained by most of our offices and reconciliation and settlement of remaining balances will be continued during 2021-22. During the year ended March 31, 2021, the Company has made a provision of Rs. 2,343.37 Lakhs (P.Y. Rs. 302.61 Lakhs) for the identified unreconciled Coinsurance balances against total net Coinsurance receivables of Rs. 2,03,302.54 Lakhs (P.Y. Rs. 2,60,664.03 Lakhs).

c) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to Rs. 28,398.03 lakhs (Net Debit) (P.Y. Rs. 28,427.48 – Net Debit), Control Accounts, Reinsurance recovery control account, loans and advances given to employees is under progress. The impact of the above, if any, on the standalone financial statements are unascertainable.

d) 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.

e) An amount of Rs. 1,219.03 Lakhs (P.Y. Rs. 133.35 Lakhs) has been received in the bank accounts of the Nodal office of the Company in the State of Tamil Nadu towards farmers share of premium under PMFBY. The Company is in process of reconciliation of enrolment data and premium data as per the Government portal in respect of this amount received for the crop year 2017-18 and 2018-19. These could not be accounted by the Company due to lack of various details or improper details received. These are being reconciled with the respective Banks and appropriate action will be taken accordingly.

In respect of claims pertaining to PMFBY, certified yield data is not available for the crop year 2019-20 for the state of Madhya Pradesh for rabi crop season. In the current year the Company has only incoming coinsurance business for PMFBY with Agriculture Insurance Company of India Limited (AICL), yield data for current year has not been provided by the AICL and therefore precise amount of claims liability in terms of actual yield and claims admissible is yet to be received. Hence the provision for outstanding claims has been made based on management estimates of ultimate loss and is included under IBNR/IBNER assessed by the appointed actuary. Necessary adjustments relating to the above are to be carried out in due course.

10. 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 Rs. 4,037.86 Lakhs which have been recognised as premium during the year ended March 31, 2021 in revenue account. Due to non-availability of details with respect to claims pay out pattern under the said Scheme, the Company has made provision for claims liability equivalent to premium amounting to Rs. 4,037.86 Lakhs in revenue account as IBNR provision for the year ended March 31, 2021. It shall review the claim provisioning in subsequent periods on actual details being available with respect to claims pay out pattern.

11. Receipts & Payments Account: Receipts & Payments Account / (Cash Flow Statement) is subject to reconciliation of various inter office accounts.

12. Foreign Exchange Reserve Account: "Foreign Exchange Reserve Account" has decreased by Rs. 4,147.67 Lakhs(debit) (P.Y. increased by Rs. 38,867.45 Lakhs (Credit)) (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	4,147.67	-	-	38,867.45
	Total	**4,147.67**	**-**	**-**	**38,867.45**

13. Employee Benefits

i) Defined Contribution scheme:

(₹ in Lakhs)

Description	Current Year	Previous Year
Employer's Contribution to Provident Fund	124.83	1,314.50

ii) Defined Benefit Scheme: The details of employee benefits for the period on account of gratuity, superannuation which is funded defined employee benefit plans and encashment which is an unfunded defined benefit plan are as under: -

(₹ in Lakhs)

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.	**Total expense recognized in the statement of Profit and Loss Account**						
A	Current Service Cost	13,816	14,008	1,692	1,421	1,272	1,032
B	Interest Cost	41,145	34,350	10,677	11,203	4,924	5,153
C	Expected Return on Plan Assets	(25,057)	(31,115)	(8,669)	(8,566)	-	-
D	Curtailment Cost/(Credit)	-	-	-	-	-	-
E	Settlement Cost/(Credit)	-	-	-	-	-	-
F	Past Service Cost	-	-	-	-	-	-
G	Actuarial Losses/(Gains)	1,87,664	1,13,850	(4,115)	16,488	6,593	10,196
H	Amortised/(Deferred) Cost	41,014	41,359	-	-	-	-
I	Past Service Cost - Vested Benefit Recognized During the Period	-	64,500	8,925	8,925	-	-
J	(Contributions by the Employees/ Pensioners under OMOP 2019)	(118)	(90,311)	-	-	-	-
K	**Total expense recognized in the statement of Profit and Loss Account**	**2,58,464**	**1,46,641**	**8,510**	**29,471**	**12,789**	**16,381**
II.	**Actual Returns for the year 2019-20**	21,639	27,105	14,505	7,882	-	-
III.	**Net Asset/(Liability) recognized in Balance Sheet at 31.03.2020**						
A	Present Value of Defined Benefit Obligation	7,12,908	6,02,423	1,48,534	1,56,326	73,296	72,097
B	Fair Value of Plan Assets	4,49,584	3,66,863	1,49,102	1,26,932	-	-
C	Status (Surplus/Deficit)	(2,63,324)	(2,35,560)	568	(29,394)	(73,296)	(72,097)
D	Un recognized Past Service Cost	1,23,042	1,64,056	-	8,925	-	-
E	Net Asset / (Liability) recognized in Balance Sheet	(1,40,282)	(71,504)	568	(20,469)	(73,296)	(72,097)

IV.	**Change in Defined Benefit Obligation during the year**						
A	Present value of the Defined Benefit Obligation at the beginning of the period	6,02,423	3,82,181	1,56,326	1,45,689	72,097	67,014
B	Current Service Cost	13,816	14,008	1,692	1,421	1,272	1,032
C	Interest Cost	41,145	34,350	10,677	11,203	4,924	5,153
D	Curtailment Cost/(Credit)	-	-	-	-	-	-
E	Settlement Cost/(Credit)	-	-	-	-	-	-
F	Plan Amendments	-	-	-	-	-	-
G	Past Service Cost – Non-Vested Benefit Incurred During the Period	-	2,05,070	-	-	-	-
H	Past Service Cost - Vested Benefit Recognized During the Period	-	64,500	-	-	-	-
I	Acquisitions	-	-	-	-	-	-
J	Actuarial Losses/(Gains)	1,84,246	1,09,840	1,721	15,804	6,593	10,196
K	Asset Loss / (Gain)	-	-	-	-	-	-
L	Benefits Paid	(1,28,722)	(2,07,526)	(21,882)	(17,791)	(11,590)	(11,298)
M	Present Value of Defined Benefit Obligation at the end of the period	7,12,908	6,02,423	1,48,534	1,56,326	73,296	72,097

V	**Change in Fair Value of Plan Asset during the year**						
A	Plan Assets at the beginning of the period	3,66,863	3,14,304	1,26,932	1,11,387	-	-
B	Acquisition Adjustment	-	-	-	-	-	-
C	Expected return on Plan Assets	25,057	31,115	8,669	8,566	-	-
D	Asset (Losses)/Gains	(3,418)	(4,010)	5,836	(684)	-	-
E	Actual Company Contributions	1,89,686	1,42,669	29,547	25,454	-	-
F	Contribution by the Employees/Pensioners under OMOP 2019	118	90,311	-	-	-	-
G	Benefits Paid	(1,28,722)	(2,07,526)	(21,882	(17,791)	-	-
H	Plan Assets at the end of the period	4,49,584	3,66,863	1,49,102	1,26,932	-	-

VI.	**Transitional Provisions**						
	(Income)/Expense to be recognised	2,58,464	1,46,641	8,510	29,471	-	-

VII.	**Actuarial Assumptions**						
A	Discount Rate (%)	6.85%	6.83%	6.85%	6.83%	6.85%	6.83%
B	Expected Return on Plan Assets (%)	6.85%	6.83%	6.85%	6.83%	-	-
C	Rate of escalation in salary	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

VIII.	**Major Category of Plan Assets as % of the Total Plan Assets**						
A	Government Securities	1.97%	3.30%	47.23%	50.64%	-	-
B	High Quality Corporate Bonds	16.71%	28.04%	21.78%	30.88%	-	-
C	Others (Insurance Fund, Mutual Fund, etc)	81.32%	68.66%	30.99%	18.48%	-	-

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 scenar-io, in order to protect capital and optimize returns within accepta-ble risk parameters; the plan assets are well diversified.

14. 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
Mr. Atul Sahai	Chairman cum Managing Director	From 4.12.2018	
Dr. Ballaswamy	General Manager	29.06.2019	30.06.2020
	General Manager and Chief Marketing Officer	01.07.2020	30.11.2020
	General Manager and Director	01.12.2020	
Ms. Susmita Mukherjee	Director and General Manager	01.12.2020	31.12.2020
Mr. Inderjeet Singh	General Manager	20.05.2019	
Mr. A. K. Longani	General Manager	20.05.2019	
Mr. R. M. Singh	General Manager and Chief Un-derwriting Officer	19.09.2018	30.06.2020
Mr. Anjan Dey	General Manager and Chief Mar-keting Officer	20.08.2018	30.06.2020
	Chief Underwriting Officer	01.07.2020	12.03.2021
Mr. Sunil Kumar Singh	Deputy General Manager and Chief Underwriting Officer	13.03.2021	
Ms. Gouri Rajan	General Manager	07.08.2018	
	Chief Risk Officer		15.03.2021
Mr. C. S. Ayappan	Deputy General Manager and Chief Risk Officer	16.03.2021	
Ms. Rekha Gopalkrishnan	General Manager	20.05.2019	
	Financial Advisor	01.06.2019	
Ms. J. Jayanthi	General Manager		30.11.2020
Ms. S. N. Rajeswari	General Manager	30.04.2014	02.08.2020
	Chief Financial Officer	30.04.2014	30.06.2020
Mr. Titus F Maliakkel	Deputy General Manager and Chief Financial Officer	01.07.2020	
Mr. Sharad Ramnarayan	Appointed Actuary		
Mr. P. V. Thomas	Chief of Internal Audit	03.06.2019	31.07.2020
Ms. Prabha Vijaykumar	Chief of Internal Audit	17.08.2020	
Ms. Jayashree Nair	Company Secretary and Chief Compliance Officer		

Mr. Rajesh Dua	Chief Investment Officer	01.04.2020	
Mr. Hemant Rokhade	General Manager		30.04.2019
Mr. C. Narambunathan	Director, General Manager and Financial advisor		31.05.2019
Mr. Renjith Gangadharan	General Manager		30.01.2020
Mr. J. K. Garg	General Manager		31.03.2020
Mr. S.R. Shreeram	Chief Investment Officer and DGM		31.03.2020
Mr. R. P. Joshi	Chief Manager (Chief of Internal Audit)		02.06.2019

The names of Key Managerial Personnel who cease to exist during the FY 2019-20 has been included for the purpose of previous year representations.

B) Transactions with related parties:

Sr. No.	Nature of Relationship	Nature of Transaction	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
i)	Subsidiaries	Management fees earned (NIA T&T)	53.38	55.38
		Premium on Reinsurance Accepted	470.72	598.87
		Commission on Reinsurance Accepted	(112.19)	(146.32)
		Claims Paid	(206.43)	(634.68)
		Claims received	NIL	34.56
		Claims receivable	66.72	64.01
		Dividend income received (Prestige Assur-ance, Nigeria)	NIL	220.15
		Equity Purchased (Rights) Prestige Assur-ance Nigeria	5,735.00	NIL
		Dividend income received (NIA T&T)	77.99	77.68
ii)	Associates	Premium on Reinsurance Accepted	1,569.18	774.22
		Commission on Reinsurance Accepted	(337.92)	(176.25)
		Claims Paid	(726.62)	(342.16)
		Premium on reinsurance ceded	(270.97)	(570.79)
		Commission on reinsurance ceded	83.77	146.31
		Claims received	2,902.88	1.37
		Dividend income received (III Singapore)	268.82	250.63
		TPA fees paid (Health TPA of India)	1,290.88	894.81
iii)	Key Management Personnel	Salary and allowances	430.04	409.95

C) Outstanding Balance as at -

Sr. No.	Particulars	Subsidiaries		Associates		KMP	
		Mar 31, 2021	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
i)	Cost of Investments*	15,552.19	9,817.19	2,307.76	2,307.76	-	-
ii)	Receivables	-	55.38	1,514.48	1,184.46	-	-
iii)	Payables	1,713.84	1,814.16	274.35	290.10	-	-
iv)	Loans and advances	-	-	-	-	22.10	18.66

* The Outstanding Balance of investment is before giving effect on account of fair value change

15. 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 Rs. 15,850.30 lakhs (P.Y. Rs. 14,800.71 lakhs) in respect of obligation under operating lease are charged to revenue account.

Disclosure in respect of total future minimum lease payable under operating:

(Rs. in Lakhs)

Particulars	Current Year	Previous Year
Not later than one year	9,405.45	8,837.46
Later than one year and not later than five years	26,773.95	27,144.78
Later than five years	13,652.78	15,251.57

16. 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	Rs. 5	Rs. 5
Net profit attributable to shareholders (Rs. In Lakhs)	1,60,469.07	1,41,775.23
Basic and diluted earnings per share of Rs. 5/- each (Rs.)	9.74	8.60

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.

17. Corporate Social Responsibilities (CSR):

As per Section 135 of the Companies Act, 2013 (the Act), the Company was required to spend an amount of Rs. 3,532.00 lakhs (P.Y. Rs. 3,205.28 lakhs) for the financial year 2020-21 towards CSR.

The charge for the year to profit and loss account on account of CSR amounting to Rs. 4,529.91 lakhs (P.Y. Rs. 2,260.32 lakhs) consists of following:

a) An amount of Rs. 1,745.21 lakhs (P.Y. Rs. 2,260.32 lakhs) has been spent. The CSR expenditure for the current year has been spent through payment towards PM Cares Fund amounting to Rs. 1,500.00 lakhs and the balance amount of Rs. 245.21 lakhs through implementing agencies.

   The balance unspent amount for the current year ended March 31, 2021 of Rs. 1,786.79 lakhs have been provided in the books. The said unspent amount has been paid to PM CARES Fund in May 2021, which is in line with amendment made to the Rules of CSR vide notification no. GSR 40(E) dated January 22, 2021 by the Ministry of Companies Affair.

b) The management of the Company has also decided, in addition to the amendment made in CSR rules of the Act, to make provision for the unspent ongoing CSR projects of all the earlier years amounting to Rs. 1,077.94 lakhs, which has been transferred to a separate Unspent CSR Bank Account in April 2021. This amount of Rs. 1,077.94 Lakhs includes liability of Rs. 80.03 lakhs which was paid in financial year 2019-20 to an implementing agency but the said amount was returned by the implementing agency in current year as it was unable to spend the amount owing to protracted lockdown in the light of COVID Pandemic, for the intended purpose as specified in Schedule VII CSR activities.

18. Books maintained on Calendar year: The accounts incorporate Audited accounts of branches in Fiji and Thailand which are prepared on calendar year basis as per the requirement of local laws. There are no material changes for the period January 2021 to March 2021.

19. Unaudited accounts of Foreign branches: The accounts of 2 run-off Agencies (Colombo and Saudi Arabia) and one representative office at Myanmar have been incorporated on the basis of unaudited accounts.

20. Analysis of Unclaimed amounts of Policyholders: As required IRDAI circular no. IRDA/F&I/CIR/CMP/174/11/2011 dated 14.11.2010, age-wise analysis of unclaimed amount of the policyholders amounting to Rs. 18,319.61 Lakhs (P.Y. Rs. 18,300.43 lakhs) at the year ended March 31, 2021 representing the excess premium collected, refund premium and the amount lying in stale cheque accounts and unclaimed amount towards claim is as under:

(₹ in Lakhs)

Particulars	Total Amount	1-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	Beyond 36 Months
Claims settled but not paid to policyholders / insured due to any reason except under litigation from insured / policy holders	-	-	-	-	-	-	-	-
Sum due to the insured / policy holders on maturity or otherwise	-	-	-	-	-	-	-	-
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	15471.94	1279.39	882.29	1191.85	1123.64	1223.32	744.56	9026.89
Cheques issued but not encashed by the policyholder / insured	2847.68	83.05	125.54	249.28	38.06	69.57	55.40	2226.78
Total	**18319.62**	**1362.44**	**1007.83**	**1441.13**	**1161.70**	**1292.89**	**799.96**	**11253.67**

Further as per the IRDAI circular no IRDAI/F&A/CIR/CPM/134/07/2015, the Company is required to invest the above said total amount of Rs. 18,319.62 lakhs (P.Y. Rs. 18,300.43 lakhs) with accrued interest of Rs. 3,825.48 Lakhs, totalling to Rs. 22,145.09 lakhs. whereas the fixed deposit created for the same is Rs. 23,184.71 Lakhs with accrued interest as on March 31, 2021 Rs 348.26 lakhs, totalling to Rs. 23,532.96 Lakhs.

Details of Unclaimed Amount and Investment Income

(Rs. in Lakhs)

Particulars	Q3 - 2020-21		Q3 - 2020-21	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	20,399.34	3,761.85	19,430.21	3,609.78
Add: Amount transferred to Un-claimed Fund	865.72	-	1,225.84	-
Add: Cheques issued out of the unclaimed amount but not en-cashed by the policyholders.	-	-	-	-
Add: Investment Income on Un-claimed Fund	-	205.44	-	152.07
Less: Amount of claims paid dur-ing the year	2,078.35	-	256.71	-
Less: Amount transferred to SCWF (Net of claims paid in re-spect of amounts transferred ear-lier)	867.09	141.81	-	-
Closing Balance of Unclaimed Amount Fund	18,319.62	3,825.48	20,399.34	3,761.85

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 Rs. 1,000/- are uploaded on the Website of the Company associated with necessary electronic communication to the respective policy holders.

21. Prior period items and Credit balance written back:

a) Prior period items have been included in the respective heads amounting to Rs. 905.76 lakhs (Debit) [P.Y. Rs. 2,846.27 lakhs (Debit)] and Rs. 59.48 Lakhs (Credit) [P.Y. Rs. 53.38 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	0.46	7.88	-	-
2	Commission	-	-	-	12.66
3	Claims	242.84	-	391.54	40.72
4	Expenses	657.63	-	2454.73	-
5	Income	4.83	51.60	-	-
	Total	**905.76**	**59.48**	**2,846.27**	**53.38**

b) Old balances other than policy holder due for more than three years are provided for in the Profit and Loss account includes debit balances of Rs. 4,133.78 lakhs [P.Y.Rs. 6,893.92 Lakhs] and credit balances of Rs. 18,776.51 lakhs [P.Y. Rs. 22,123.59 lakhs].

22. 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, Small, and Medium Enterprises as at March 31, 2021 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.

23. 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)	Note No. 1	62.69	62.69	-
9	Competition Commission of India	Note No. 2	-	-	-
10	Any other Central/State/Local Government / Statutory Authority				
	- Reserve Bank of India	Note No. 3	0.21	0.21	-
	- Bombay Stock Exchange and National Stock Exchange (BSE and NSE)	Note No. 4	10.62	-	-

Note 1 : The Company had paid settlement fees of Rs. 62.69 Lakhs to SEBI in 2019-20 on account of failure to comply with the disclosure norms which required reporting to SEBI in respect of sale of equity shares of Axis Bank wherein the Company is promoter shareholder. As per the directions received from IRDAI vide their letter Ref: 467/F&A(NL)/COM/ GIC-RE/2020-21/P2/288 dated December 04, 2020, the Company was directed to disclose the said settlement amount as penalty. In compliance with the said directions, the Company is disclosing the same in the current year.

Note 2 : The Company received an order from Competition Commission of India (CCI) imposing a penalty of Rs. 25,107.00 lakhs in 2015-16. The Company contested against the order in Competition Appeal Tribunal and the Tribunal awarded penalty of Rs. 20.00 lakhs as against Rs. 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.The case is not yet listed for hearing as on March 31, 2021.

Note 3 : Reserve Bank of India imposed penalty of Rs 0.21 Lakhs on account of shortfall in Securities segments in respect of Security Pay-out in Triparty Repo transactions of April 21, 2020, which was paid by the Company during the year.

Note 4 : BSE and NSE imposed penalty of Rs 5.31 Lakhs each on May 17, 2021 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 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.

24. Amount receivable under various State Government Health Insurance Schemes:

a) An amount of Rs. 12,009.19 lakhs was withheld / deducted by Government of Rajasthan under Bhamashah Health Insurance Scheme towards rejection of claims under the scheme and related matters. As per meeting held on August 04, 2020 between the Company and Government of Rajasthan, it was agreed to adjust the amount of Rs. 6,533.23 lakhs against the outstanding claims payable by the Company to respective claimants/ hospitals under the scheme. During the year ended March 31, 2021, out of total amount of Rs. 6,533.23 lakhs an amount of Rs. 6,308.68 lakhs has been adjusted against the outstanding claims payable by the Company to respective claimants/ hospitals and the balance amount of Rs. 224.55 lakhs shall be adjusted against unsettled claims in subsequent periods. The remaining amount of Rs. 5,475.96 lakhs has been provided for and charged to revenue account during the year ended March 31, 2021.

b) An amount of Rs. 3,970.84 lakhs was receivable as subsidy from Government of Karnataka under Rastriya Shawastya Bima Yojana Scheme. During the year ended March 31, 2021, the Company has made provision for doubtful debts amounting to Rs. 3,099.16 lakhs and charged to revenue account. The remaining amount of Rs. 871.68 lakhs will be adjusted against the outstanding claims payable by Company to respective claimants/ hospitals under the said scheme.

c) An amount of Rs. 1,675.44 lakhs was receivable as subsidy from Government of Arunachal Pradesh under Arunachal Pradesh Chief Minister Universal Health Insurance Scheme. During the year ended March 31, 2021, the Company has made provision for doubtful debts amounting to Rs. 1,675.44 lakhs and charged to revenue account.

25. Expense of Management (EOM): As per the IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations 2016, expense of management in respect of various business segments shall not exceed the specified percentage of its gross written premium in India during the year.

In case of Government Health Scheme, actual EOM has exceeded the allowable limit as specified in above IRDAI Regulation by Rs. 7,330.81 Lakhs, due to provision made of Rs. 10,250.56 Lakhs during the year towards Government subsidy receivables from various State Governments (refer note no. 24 of Schedule 16B). The Company has disclosed this excess EOM as “Contribution from shareholders funds towards excess EOM” in revenue account and as “Contribution to policyholders Funds towards excess EOM” in profit and loss account. The overall limit for Health segment (consisting of retail, corporate and Government) is within the prescribed limit and without this provision, the EOM under Government business would also have been within the prescribed limits.

26. Internal Controls:

The Company is in the process of further strengthening internal controls and internal audit specially in area of data input and validation in software relating to Reinsurance accounts, PMFBY and other Government sponsored Health schemes to ensure the compliance of laid down operational guidelines.

27. Fraud Monitoring Cell: The Company has a fraud monitoring cell which monitors the external frauds reported to the Company. As per the assessment made by the Cell, there were no matters related to external frauds reported during the year, which required any adjustments to the standalone financial statements of the Company. Matters related to employees of the Company are dealt with by the vigilance department. In the opinion of the management there were no such matters that came to notice which required either disclosure or adjustments to the standalone financial statements of the company except in Bhopal branch where a third-party fraud of Rs. 167.00 lakhs has been detected by the company during the year and criminal proceedings is on, this requires no adjustments to the standalone financial statement as the said fraud has no financial implication on the company.

28. The Company has considered the impact of COVID-19 outbreak in the preparation of these standalone financial statements for the year ended March 31, 2021, after assessing the trends and information available from various sources. While, the Company does not expect any material impact to arise due to pandemic, the actual impact may differ from our assessment as at the date of approval of these standalone financial statements due to the uncertainties related to the pandemic and other variables. Further the impact assessment does not indicate any adverse impact on the solvency of the Company.

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. Previous year figures have been regrouped / rearranged, wherever necessary.

16 C. Disclosures Forming Part of Standalone Financial Statements as at 31st March, 2021

(₹ In Lakhs)

Sr. No	Particulars	Current Year	Previous Year
1	The details of contingent liabilities are as under:		
	(a) Partly-paid up investments	**3,685.33**	4,777.20
	(b) Underwriting commitments outstanding	**-**	-
	(c) Claims, other than those under policies, not acknowledged as debts	**7,113.62**	13,198.11
	(d) Guarantees given by or on behalf of the Company	**2,561.11**	3,093.77
	(e) Statutory demands/liabilities in dispute not provided for	**561,926.17**	501,196.16
	(f) Reinsurance obligations to the extent not provided for in accounts	**-**	-
	(g) Others (matters under litigation) to the extent ascertainable	**1,883.25**	2,105.59
	(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	**3,638.47**	5,638.47
	(b) Outside India	**-**	-
3	Commitment made and outstanding for Loans Investments and Fixed Assets	**10,985.87**	10,306.50
4	Claims, less reinsurance, paid to claimants:		
	(a) In India	**1,581,713.49**	1,648,403.09
	(b) Outside India	**225,793.63**	217,466.43
5	Claim liabilities where claim payment period exceeds four years.	**-**	-
6	Amount of claims outstanding for more than six months (Gross Indian)	**1,519,316.68**	1,303,355.61
	No. of Claims	**172,180**	165,405
	Amount of claims outstanding for less than six months (Gross Indian)	**414,954.32**	330,161.28
	No. of Claims	**201,446**	226,369
	Total amount of claims outstanding (Gross Indian)	**1,934,271.00**	1,633,516.89
	Total No. of claims outstanding	**373,626**	391,774
7	Premiums, less reinsurances, written from business		
	(a) In India	**2,345,595.26**	2,101,889.79
	(b) Outside India	**350,988.25**	346,815.38
8	The details of contracts in relation to investments, for		
	Purchases where deliveries are pending	**-**	-
	Sales where payments are overdue	**-**	-
	Sales where deliveries are pending	**6,467.65**	-
9	Amount of Claims settled and remaining unpaid for a period of more than six months as on balance sheet date are as under:	**23.99**	198.86
	No. of claims (absolute fig)	**8**	24
10	Investments made in accordance with statutory requirements are as under:		
	(a) In India- Under Sec.7 of Insurance Act 1938	**-**	-
	(b) Outside India- Statutory Deposits under local laws	**94,229.24**	99,604.85
11	Segregation of investments into performing and non-performing investments where NPA Provision is required as per IRDA Guidelines is as under:		
	Performing (Standard) Investments	**1,095,724.45**	997,486.45
	Non Performing Investments	**68,974.71**	69,596.93
	Total Book Value (Closing Value)	**1,164,699.16**	1,067,083.38
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 is as under:

Sector	Current Year			Previous Year		
	₹ in Lakhs	Percentage	Number of Policies/lives	₹ in Lakhs	Percentage	Number of Policies/lives
Rural	453068.44	15.87	4583521 (policies)	385436.23	14.37	5365181 (policies)
PMFBY	106752.85	3.74	1 (policies)	202267.57	7.54	758285 (policies)
Social	137105.11	4.80	47284532 (lives)	175540.65	6.55	60260226 (lives)
Others	2157920.89	75.59		1918068.49	71.53	
Total	**2854847.29**	**100.00**		**2681312.94**	**100.00**	

17 Performance Ratios

i) Gross Premium Growth Rates :

SEGMENT	Gross Direct Premium (₹ in Lakhs)						Growth Rate (%)					
	Current Year			Previous Year			Current Year			Previous Year		
	Indian	Foreign	Global	Indian	Foreign	Global	Indian	Foreign	Global	Indian	Foreign	Global
Fire	**377130.64**	**95728.95**	**472859.59**	**306315.98**	**82378.26**	**388694.24**	**23.12**	**16.21**	**21.65**	**37.69**	**9.48**	**30.56**
Marine Cargo	36526.13	2681.51	39207.63	43659.41	2846.60	46506.01	(16.34)	(5.80)	(15.69)	10.90	(8.04)	9.52
Marine Hull	48568.05	1212.22	49780.27	30446.40	1444.95	31891.35	59.52	(16.11)	56.09	(3.41)	(33.78)	(5.37)
Marine Total	**85094.18**	**3893.72**	**88987.90**	**74105.81**	**4291.55**	**78397.36**	**14.83**	**(9.27)**	**13.51**	**4.54**	**(18.68)**	**2.93**
Motor	880153.44	162091.07	1042244.51	892223.17	163693.53	1055916.69	(1.35)	(0.98)	(1.29)	0.85	10.91	2.29
Personal Accident	62015.32	1709.40	63724.73	35349.77	1949.54	37299.31	75.43	(12.32)	70.85	(32.80)	(4.07)	(31.73)
Aviation	27227.12	-	27227.12	25203.29	-	25203.29	8.03	-	8.03	49.37	-	49.37
Engineering	66038.99	5525.45	71564.44	55843.76	5434.46	61278.22	18.26	1.67	16.79	8.21	(10.57)	6.23
Health	1078426.98	14352.93	1092779.91	939359.43	14328.06	953687.49	14.80	0.17	14.58	13.81	0.25	13.58
Liability*	49343.60	15299.37	64642.97	46627.90	14374.65	61002.55	5.82	6.43	5.97	9.45	(5.25)	5.59
Crop	106752.85	-	106752.85	202267.57	-	202267.57	(47.22)	-	(47.22)	67.21	-	67.21
Others	122664.15	3894.23	126558.38	104016.26	3743.68	107759.94	17.93	4.02	17.44	1.02	(8.69)	0.65
Misc sub Total	**2392622.47**	**202872.46**	**2595494.93**	**2300891.14**	**203523.92**	**2504415.06**	**3.99**	**(0.32)**	**3.64**	**9.69**	**7.54**	**9.51**
Grand Total	**2854847.29**	**302495.13**	**3157342.42**	**2681312.93**	**290193.73**	**2971506.66**	**6.47**	**4.24**	**6.25**	**12.14**	**7.57**	**11.68**

*Liability includes Employers Liability,Product / Public Liablity and Other Liabilities

ii) Gross Direct Premium to Net Worth Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Gross Direct Premium	3157342.42	2971506.66
b. Net Worth	1778590.74	1572581.30
Gross Direct Premium to Net Worth Ratio (Times) (a/b)	**1.78**	**1.89**

iii) Growth Rate of Net Worth:

(₹ in Lakhs)

	Current Year	Previous Year	Growth (CY)	Growth (PY)	Growth % (CY)	Growth % (PY)
Net Worth	1778590.74	1572581.30	206009.44	(3585.16)	13.10	(0.23)

iv) Net Retention Ratio : Indian

Segment	Current Year (₹ in Lakhs)			Previous Year (₹ in Lakhs)		
	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)
Fire	**383783.19**	**167547.65**	**43.66**	**318092.28**	**143574.37**	**45.14**
Marine Cargo	36526.13	26093.69	71.44	43659.92	27925.98	63.96
Marine Hull	48720.09	8164.11	16.76	30663.55	5926.97	19.33
Marine Total	**85246.22**	**34257.80**	**40.19**	**74323.47**	**33852.94**	**45.55**
Motor	880153.44	833824.92	94.74	892223.17	846612.39	94.89
Personal Accident	62030.02	58829.26	94.84	35873.11	34006.07	94.80
Aviation	27192.80	1359.44	5.00	25299.45	4843.59	19.15
Engineering	68690.73	31717.63	46.17	59363.99	31201.79	52.56
Health	1078426.98	994198.24	92.19	939359.43	854778.77	91.00
Liability*	51444.46	29506.55	57.36	48774.21	29704.61	60.90
Crop	106698.30	113224.77	106.12	202381.48	45461.17	22.46
Others	122664.27	81129.00	66.14	104245.53	77854.10	74.68
Misc sub Total	**2397301.00**	**2143789.81**	**89.43**	**2307520.35**	**1924462.48**	**83.40**
Grand Total	**2866330.41**	**2345595.26**	**81.83**	**2699936.10**	**2101889.79**	**77.85**

*Liability includes Employers Liability,Product / Public Liablity and Other Liabilities

Net Retention Ratio : Foreign

Segment	Current Year (₹ in Lakhs)			Previous Year (₹ in Lakhs)		
	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)
Fire	**204053.16**	**139653.16**	**68.44**	**188048.76**	**132234.93**	**70.32**
Marine Cargo	5224.54	5199.54	99.52	5534.16	5510.22	99.57
Marine Hull	3577.64	3620.93	101.21	4890.07	3983.13	81.45
Marine Total	**8802.18**	**8820.47**	**100.21**	**10424.23**	**9493.35**	**91.07**
Motor	163131.33	145361.93	89.11	164875.19	149290.79	90.55
Personal Accident	2142.64	2081.09	97.13	2447.65	2385.54	97.46
Aviation	14225.94	13272.66	93.30	15149.21	13870.07	91.56
Engineering	7448.38	4470.26	60.02	8022.53	5286.35	65.89
Health	18987.89	18987.89	100.00	16339.44	16339.44	100.00
Liability*	15318.76	14706.62	96.00	14392.88	13865.78	96.34
Crop	-	-	-	-	-	-
Others	4200.02	3634.16	86.53	4749.86	4049.12	85.25
Misc sub Total	**225454.96**	**202514.62**	**89.82**	**225976.75**	**205087.09**	**90.76**
Grand Total	**438310.30**	**350988.25**	**80.08**	**424449.74**	**346815.38**	**81.71**

*Liability includes Employers Liability,Product / Public Liablity and Other Liabilities

Net Retention Ratio: Global

Segment	Current Year (₹ in Lakhs)			Previous Year (₹ in Lakhs)		
	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)
Fire	**587836.35**	**307200.81**	**52.26**	**506141.05**	**275809.30**	**54.49**
Marine Cargo	41750.67	31293.23	74.95	49194.08	33436.20	67.97
Marine Hull	52297.73	11785.04	22.53	35553.62	9910.10	27.87
Marine Total	**94048.40**	**43078.27**	**45.80**	**84747.70**	**43346.30**	**51.15**
Motor	1043284.77	979186.86	93.86	1057098.36	995903.17	94.21
Personal Accident	64172.66	60910.36	94.92	38320.76	36391.62	94.97
Aviation	41418.74	14632.10	35.33	40448.65	18713.66	46.27
Engineering	76139.11	36187.89	47.53	67386.51	36488.14	54.15
Health	1097414.88	1013186.13	92.32	955698.86	871118.20	91.15
Liability*	66763.22	44213.17	66.22	63167.09	43570.40	68.98
Crop	106698.30	113224.77	106.12	202381.48	45461.17	22.46
Others	126864.28	84763.16	66.81	108995.39	81903.21	75.14
Misc sub Total	**2622755.96**	**2346304.43**	**89.46**	**2533497.10**	**2129549.57**	**84.06**
Grand Total	**3304640.71**	**2696583.51**	**81.60**	**3124385.85**	**2448705.16**	**78.37**

*Liability includes Employers Liability,Product / Public Liablity 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	**19962.49**	**36010.82**	**55973.31**	**11746.88**	**31470.91**	**43217.79**	**11.91**	**25.79**	**18.22**	**8.18**	**23.80**	**15.67**
Marine Cargo	4168.16	1033.13	5201.29	4344.69	1245.29	5589.99	15.97	19.87	16.62	15.56	22.60	16.72
Marine Hull	226.52	614.21	840.73	1049.83	631.05	1680.88	2.77	16.96	7.13	17.71	15.84	16.96
Marine Total	**4394.67**	**1647.35**	**6042.02**	**5394.52**	**1876.35**	**7270.87**	**12.83**	**18.68**	**14.03**	**15.94**	**19.76**	**16.77**
Motor	64221.78	29348.31	93570.08	68842.85	32621.33	101464.18	7.70	20.19	9.56	8.13	21.85	10.19
Personal Accident	2141.00	613.68	2754.68	2466.82	665.82	3132.64	3.64	29.49	4.52	7.25	27.91	8.61
Aviation	(372.61)	1580.19	1207.58	(384.84)	1395.74	1010.90	(27.41)	11.91	8.25	(7.95)	10.06	5.40
Engineering	1479.13	1473.52	2952.65	2206.83	1588.15	3794.98	4.66	32.96	8.16	7.07	30.04	10.40
Health	57410.36	4357.63	61767.98	50934.90	4008.66	54943.55	5.77	22.95	6.10	5.96	24.53	6.31
Liability*	4367.08	3366.61	7733.68	2946.68	3110.89	6057.58	14.80	22.89	17.49	9.92	22.44	13.90
Crop	1273.76	-	1273.76	(3078.76)	-	(3078.76)	1.12	-	1.12	(6.77)	-	(6.77)
Others	12629.24	750.90	13380.15	10604.09	957.94	11562.03	15.57	20.66	15.79	13.62	23.66	14.12
Misc sub Total	**143149.73**	**41490.83**	**184640.56**	**134538.57**	**44348.53**	**178887.10**	**6.68**	**20.49**	**7.87**	**6.99**	**21.62**	**8.40**
Grand Total	**167506.89**	**79149.00**	**246655.90**	**151679.97**	**77695.78**	**229375.75**	**7.14**	**22.55**	**9.15**	**7.22**	**22.40**	**9.37**

*Liability includes Employers Liability, Product / Public Liablity and Other Liabilities

vi) Expense of Management to Gross Direct Premium Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Gross Direct Premium	3157342.42	2971506.66
b. Expense of Management*	537664.63	382722.85
c. Direct Commissions	265690.12	251815.32
Expense of Management to Gross Direct Premium Ratio (%) ((b+c)/a)	**25.44**	**21.35**

* 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	2696583.51	2448705.16
b. Expense of Management*	537664.63	382722.85
c. Direct Commissions	265690.12	251815.32
Expense of Management to Net Written Premium Ratio (%) ((b+c)/a)	**29.79**	**25.91**

* 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	2623372.29	2352884.41
b. Net Incurred Claims	2208695.92	2151261.88
Net Incurred Claims to Net Earned Premium Ratio (%) (b/a)	**84.19**	**91.43**

ix) Combined Ratio:

(₹ in Lakhs)

Particulars	Current Year			Previous Year		
	Indian	Foreign	Global	Indian	Foreign	Global
a. Net Earned Premium	2289675.30	333696.98	2623372.29	2037861.18	315023.23	2352884.41
b. Net Incurred Claims	1958674.23	250021.69	2208695.92	1918320.64	232941.24	2151261.88
c. Net Written Premium	2345595.26	350988.25	2696583.51	2101889.79	346815.37	2448705.16
d. Expense of Management	511288.53	26376.10	537664.63	360454.85	22268.00	382722.85
e. Net Commission	167506.89	79149.00	246655.89	151679.97	77695.78	229375.75
Combined Ratio (%) (b/a) + ((d+e)/c)	**114.48**	**104.99**	**113.28**	**118.50**	**102.77**	**116.43**

* Expense of Management includes Foreign Taxes

x) Technical Reserves to Net Premium Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Written Premium	2696583.51	2448705.16
b. Reserves for Unexpired Risks	1246942.16	1168733.59
c. Premium Deficiency Reserves	-	-
d. Reserves for Outstanding Claims (Including IBNR & IBNER)	2998023.69	2596834.89
e. Total Techical Reserves (b+c+d)	4244965.85	3765568.48
Technical Reserves to Net Premium Ratio (Times) (e/a)	**1.57**	**1.54**

xi) Underwriting Balance Ratio:

(₹ in Lakhs)

Segment	Current Year			Previous Year		
	Net Earned Premium	Underwriting Profit	UW Balance Ratio (Times)	Net Earned Premium	Underwriting Profit	UW Balance Ratio (Times)
Fire	**301589.00**	**(37631.68)**	**(0.12)**	**244335.90**	**(28002.69)**	**(0.11)**
Marine Cargo	31595.02	(3451.67)	(0.11)	32889.49	(811.54)	(0.02)
Marine Hull	10464.68	146.54	0.01	10041.14	485.74	0.05
Marine Total	**42059.70**	**(3305.14)**	**(0.08)**	**42930.63**	**(325.80)**	**(0.01)**
Motor	969359.76	(73079.10)	(0.08)	983030.59	(113072.76)	(0.12)
Personal Accident	58928.09	10900.98	0.18	43445.21	(18630.04)	(0.43)
Aviation	16825.52	(1996.10)	(0.12)	16548.48	(4659.66)	(0.28)
Engineering	31427.41	(13269.17)	(0.42)	33138.94	(11046.38)	(0.33)
Health	966642.90	(221146.10)	(0.23)	814032.74	(188434.19)	(0.23)
Liability*	43063.77	6304.20	0.15	43003.72	3684.14	0.09
Crop	113224.77	(37093.12)	(0.33)	45461.17	(27082.72)	(0.60)
Others	80251.37	671.05	0.01	86957.03	(22905.99)	(0.26)
Misc sub Total	**2279723.59**	**(328707.35)**	**(0.14)**	**2065617.88**	**(382147.59)**	**(0.19)**
Grand Total	**2623372.29**	**(369644.16)**	**(0.14)**	**2352884.41**	**(410476.08)**	**(0.17)**

* Liability includes Workmen's compensation

xii) Operating Profit Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Earned Premium	2623372.29	2352884.41
b. Underwriting Profit	(369644.16)	(410476.08)
c. Investment Income - Policy Holders	432203.27	451771.78
d. Operating Profit (b+c)	69889.93	41295.70
Operating Profit Ratio (%) (d/a)	**2.66**	**1.76**

xiii) Liquid Assets to Liabilities Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Short Term Investments	256651.15	371522.41
b. Short Term Loans	476.61	627.48
c. Cash & Bank Balances	1168259.69	1117171.33
d. Total Liquid Assets (a+b+c)	**1425387.45**	**1489321.22**
e. Policy Holders Liabilities	**4244965.85**	**3765568.48**
Liquid Assets to Liabilities Ratio (Times) (d/e)	**0.34**	**0.40**

xiv) Net Earnings Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Premium	2696583.51	2448705.16
b. Profit After Tax	160469.07	141775.23
Net Earnings Ratio (%) (b/a)	**5.95**	**5.79**

xv) Return on Net Worth Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Worth	1778590.74	1572581.30
b. Profit After Tax	160469.07	141775.23
Return on Net Worth Ratio (%) (b/a)	**9.02**	**9.01**

xvi) Available Solvency Margin (ASM) to Required Solvency Margin (RSM) Ratio

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Available Solvency Margin (ASM)	1485226.66	1429601.51
b. Required Solvency Margin (RSM)	697379.24	676963.63
ASM to RSM Ratio (Times) (a/b)	**2.13**	**2.11**

xvii) NPA Ratio

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Total Investment Assets	4992077.88	4381970.39
b. Gross NPA	68974.71	69596.93
c. Net NPA	3372.62	35972.09
Gross NPA Ratio (%)	**1.38**	**1.59**
Net NPA Ratio (%)	**0.07**	**0.82**

18 Summary of Financial Statements

(₹ in Lakhs)

No	Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
1	Gross Direct Premium	3157342.42	2971506.66	2660799.09	2515930.99	2159791.63
2	Net Earned Premium #	2623372.29	2352884.41	2148759.20	1972459.82	1781478.05
3	Income from Investments(Net)@	432203.27	451771.78	378478.55	352828.11	299036.00
4	Other income (Premium Deficiency)	-	-	-	-	-
4(a)	Contribution from Shareholders Fund towards excess EOM	7330.81	-	-	-	-
5	Total Income	3062906.37	2804656.19	2527237.75	2325287.92	2080514.05
6	Commissions (net incl Brokerage)	246655.90	229375.75	219897.87	182400.93	132313.83
7	Operating Expenses	537664.63	382722.86	403463.81	352902.15	378202.87
8	Net Incurred Claims	2208695.92	2151261.88	2049670.26	1689646.58	1625692.87
9	Change in Unexpired Risk Reserves	73211.23	95820.76	63326.36	123175.62	77613.61
10	**Operating Profit/Loss**	**69889.92**	**41295.70**	**(145794.19)**	**100338.27**	**(55695.52)**
	Non Operating Result					
11	Total Income under Shareholders' A/c	133781.75	122586.92	210281.02	172167.51	172081.26
12	Profit/(Losss) Before Tax	203671.67	163882.62	64486.83	272505.76	116385.74
13	Provision for Tax	43202.60	22107.39	6508.05	52414.00	15592.54
14	Net Profit/(Loss) after Tax	160469.07	141775.23	57978.78	220091.76	100793.20
	Miscellaneous					
15	Policy Holders' Account :					
	Total Funds	4244965.85	3765568.48	3374945.64	2974021.01	2670043.90
	Total Investments	34501.62	2923212.45	2599596.15	2289996.80	1944392.81
	Yield on Investments	13.49	16.17	15.50	15.30	15.40
16	Shareholders' Account :					
	Total Funds	1778590.74	1572581.27	1576166.43	1541228.81	1102328.26
	Total Investments	15419.16	1458757.94	1332221.69	1207164.53	987884.08
	Yield on Investments	13.49	16.17	15.50	15.30	15.40
17	Paid up Equity Capital	82400.00	82400.00	82400.00	41200.00	20000.00
18	Net Worth	1778590.74	1572581.27	1576166.43	1541228.81	1102328.26
19	Total Assets	9018926.95	7460933.36	7947461.29	7462947.01	6917281.06
20	Yield on Total Investments(%)	13.49	16.17	15.50	15.30	15.40
21	Earning per Share (₹)	9.74	8.60	3.52	27.19	50.40
22	Book value per Share(₹)	107.92	95.42	95.64	187.04	551.16
23	Total Dividend	-	24720.00	41200.00	30900.00	31000.00
24	Dividend per Share (₹)	-	1.50	5.00	3.75	15.50

Net of Re-insurance

@ Net of losses

19 Age wise analysis of outstanding claims as on 31.03.2021 (Gross Indian excluding provision for IBNR and IBNER)

Segment	Less than 90 Days		Above 90 Days to 6 months		Above 6 months to 1 year		Above 1 Year to 2 years	
	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)
Fire	637	66254.48	518	41885.83	1079	122975.47	541	130792.91
Marine Cargo	812	4519.37	403	2151.95	467	3519.98	201	2687.32
Marine Hull	27	6516.77	19	3046.72	30	21239.69	63	16605.88
Motor OD	55760	39029.76	5788	9395.16	2505	4505.90	765	2386.53
Motor TP	11425	67741.51	7588	46359.90	7689	43179.45	37647	226361.13
Health	108971	70362.26	905	462.22	322	925.89	3054	350.81
Liability	355	2012.94	149	5765.60	163	6169.04	244	8140.02
Personal Accident	1288	4125.33	547	1789.84	455	5201.11	474	1509.41
Aviation	7	116.37	11	284.03	24	11417.50	25	4831.74
Engineering	1086	14558.20	569	6395.11	403	22555.53	242	34794.18
Others	2766	10776.90	1815	11404.08	1450	16433.01	768	26834.62
Total	**183134**	**286013.89**	**18312**	**128940.43**	**14587**	**258122.57**	**44024**	**455294.56**

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	197	61397.17	262	70035.89	750	50832.37	3984	544174.12
Marine Cargo	85	1780.16	85	604.37	327	3549.98	2380	18813.14
Marine Hull	34	5054.48	36	3336.84	62	1238.07	271	57038.44
Motor OD	492	720.71	1004	1330.30	1708	2064.15	68022	59432.51
Motor TP	26966	176228.11	30670	195501.93	42085	182734.37	164070	938106.41
Health	1690	335.05	1749	317.09	508	415.64	117199	73168.96
Liability	204	5634.50	360	4356.99	1000	3961.79	2475	36040.87
Personal Accident	308	832.73	254	326.53	143	262.97	3469	14047.92
Aviation	15	5012.60	13	1294.14	16	2957.70	111	25914.08
Engineering	63	3918.79	49	1081.89	124	901.51	2536	84205.23
Others	357	9904.58	435	3272.61	1518	4703.52	9109	83329.31
Total	**30411**	**270818.89**	**34917**	**281458.59**	**48241**	**253622.08**	**373626**	**1934271.00**

Note:- Previous Year figures are regrouped accordingly

20 Investment income (Net of Expenses) is apportioned between Revenue Accounts and Profit and Loss account in proportion to the balance in the Shareholders' funds and Policyholders' funds at the beginning of the year. The same is further apportioned to fire, marine and miscellaneous Revenue Accounts in proportion to the technical reserve balance at the beginning of the year.

21 The UPR at a revenue segment level was found to be sufficient to cover the expected claims cost as certified by the Appointed Actuary and the claim related expenses as estimated by the management . Hence no premium deficiency reserve is required to be provided.

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

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

Abhay Kamat
Partner - Membership Number 039585

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

Saurabh Chouhan
Partner - Membership Number 167453

Mumbai,
June 07, 2021

CONSOLIDATED REPORTS & SCHEDULES FOR THE FINANCIAL YEAR ENDED 31st MARCH 2021

Management Report on Consolidated Financial Statements

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 2021-22.

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 28 countries. The foreign branches have their own reinsurance arrangements to protect their exposure. Over and above there is an excess of loss protection available, which takes care of the exposure risk of the Company as a whole, including domestic and foreign branches.

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

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

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

Age-wise Summary of Claims settled during the years 2016-17 to 2020-21

Age band	No. of Claims	Amount (₹ in Lakhs)
30 days	131,30,435	19,16,788
30 days – 6 months	66,14,795	29,52,970
6 months – 1 year	21,53,687	13,97,198
1 year – 5 years	8,34,575	20,32,184
More than 5 years	97,258	3,38,968
Grand Total	**228,30,750**	**86,38,108**

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

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

10. We certify that the investments have been valued as per the Accounting Regulations of the Insurance Regulatory and Development Authority and shown in the balance sheet.

11. All investment assets are reviewed periodically and assets are classified into performing and non-performing based on IRDA norms.

12. It is hereby confirmed:

    (i) That in preparation of financial statements, the applicable accounting standards, principles and policies have been followed, except amortisation of additional actuarial liability for Gratuity and Pension as per I.R.D.A. circular no. IRDA/F&A/GNA/ LR/003/2018-19/48 dated 10.07.2018 and IRDA/ F&A/ CIR/ACTS/077/2016 dated 18.04.2016.

    (ii) That the management has adopted accounting policies and applied them consistently and made 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 loss of the Company for the year except as mentioned in Para 12 (i) above.

    (iii) That the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 and Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(iv) That the management has prepared the financial statements on a going concern basis.

(v) That the management has ensured that the internal audit system commensurate with the size and nature of business exists and is operating effectively.

Jayashree Nair	**Titus Francis**	**Atul Sahai**
Company Secretary	Chief Financial Officer	Chairman-Cum-Managing Director

Place: Mumbai

Date: June 07, 2021.

Mukund M.Chitale & Co.
Chartered Accountants
2nd Floor, Kapur House,
Paranjpee Scheme B Road No. 1,
Vile Parle (East)
Mumbai – 400 057

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

I. Qualified Opinion

We have audited the consolidated financial statements of The New India Assurance Company Limited (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates, which comprise the Consolidated Balance sheet as at March 31, 2021, 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 which are incorporated accounts for the year ended on that date from three subsidiaries and one associate audited by local auditors appointed by the respective entity and one associate unaudited financial statement approved by its Board.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 ('the Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 ('the IRDA Act'), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the IRDA Financial Statements Regulations'), orders / directions issued by the Insurance Regulatory and Development Authority of India ('the IRDAI'), the Companies Act ('the Act') including the accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 ('the Accounting Standards'), to the extent applicable in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2021 and their consolidated Revenue Accounts, consolidated Profit and Loss Account and the consolidated Receipts and Payments Accounts for the year ended on that date.

II. Basis for Qualified Opinion

(a) Balances due to/from persons or bodies carrying on Insurance Business including reinsurers and the balances related to Co-insurance accounts are subject to confirmations, reconciliation and records relating to old balances are being compiled by the Holding Company. (Refer Note 12(a) and (b) of Schedule 16(B));

(b) Balances of Inter office accounts, control accounts, certain loans and 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 12(c) of Schedule 16(B)).

(c) The impact on account of reconciliation relating to various accounts and balances under confirmation with respect to compliance of tax laws which may arise out of such reconciliation (Refer Note 12 (d) of Schedule 16(B)).

Overall impact of the above para (a) to (c) above and the consequential effects on the state of affairs of the Group and its associates as at March 31, 2021, 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.

III. Emphasis of Matter

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

i. Note No.6 (a) and (b) of Schedule 16 (B) regarding Un-amortized Gratuity and Pension Liability as per IRDAI Circular.

ii. ii. Note No. 25 of Schedule 16 (B) regarding management of the Holding Company is currently in process of identifying enterprises which have been providing goods and services to the Holding Company which qualify under the definition of medium and small enterprise as defined under Micro, Small and Medium Enterprise Development Act, 2006 and disclosure in respect of amount payable to such Micro, Small and Medium Enterprise

as at March 31, 2021 has not been made in the consolidated financial statements.

iii. Note No. 28 of Schedule 16B regarding Expenses of Management by the Holding Company incurred under Government Health Segment exceeding the allowable limit as prescribed in IRDAI Regulations.

iv. Note No. 29 of Schedule 16 (B) regarding strengthening of Internal Control System and Internal Audit specially in area of data input and validation in software relating to Reinsurance accounts, PMFBY and other Government Sponsored Health schemes requires strengthening.

v. Note No. 31 of Schedule 16B regarding the Holding Company management's assessment of the financial impact due to restrictions and conditions related to COVID – 19 pandemic situations.

Our opinion is not modified in respect of these matters.

IV. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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.	**Claim Provisioning –** 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 advices 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.	**Principal Audit Procedures** We carried out the following audit procedures: The audit matters for verification of claims provisioning is handled at the regional and divisional offices of the Holding Company. The component auditors while auditing the claim provision based on the operational guidelines of the Holding Company relating to claim processing, have performed test of controls, test of details and analytical review procedures on the outstanding claims. They have verified the claim provision with the surveyor's claim estimate, advocate advices, 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. 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, 2021, 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.
2.	**Strengthening of Internal control System and Internal Audit required by the Holding Company –** 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, 2021 with respect to: 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;	**Principal Audit Procedures** We carried out the following audit procedures: We had designed our audit procedures to access the Holding Company's control risk. We had conducted control test to test the effectiveness of a control used by the Holding Company to prevent or detect material misstatements. Based on the control test control weakness were identified in areas of reconciliation of various receivable and/or payable balances, in area of data input and validation in various software, manual processing of PMFBY claims, etc.

	b) Manual processing of claims for PMFBY, system module of claims is not utilized for processing the same; c) The Holding Company's internal control systems especially in area of data input and validation in various software and recording of intimated claims at the offices of the Holding Company. d) Strengthening of process required relating to audit of health claims processed by TPA which is conducted by the offices of Holding Company.	Internal Control system of a Holding Company should be designed to provide a substantial degree of assurance in achieving business objective, while complying with the policies and laws, safeguarding the assets, maintaining efficiency and effectiveness in regular operations and reliability of the consolidated financial statements. The Holding Company is advised to strengthen the Internal Audit specially in area of data input and validation in software, Reinsurance accounts, PMFBY and other Government sponsored Health schemes as the entire revenue accounting is dependent on systems of the Holding Company. The impact of pending reconciliation, if any on the consolidated financial statements is unascertainable. 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. Hence these areas are highlighted in paragraph of opinion, emphasis of matter and opinion on internal control over financial reporting in the consolidated audit report.

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

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

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

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

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

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

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

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of the Holding Company are also responsible for overseeing the Group's and its associates financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole

are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated financial statements.

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

i. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Holding Company.

iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and its associates ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

VIII. Other Matters

i. 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, 2021, is as certified by the Holding Company's Appointed Actuary and our opinion in so far as it relates to the amounts and disclosures related to such liability, is based solely on such report. The Appointed Actuary has also certified that the assumptions considered by him for such valuations are in accordance with guidelines and norms prescribed by the Insurance Regulatory and Development Authority of India (IRDAI) and the Actuarial Society of India in concurrence with the IRDAI. We have relied upon on the Appointed Actuary's certificate in this regard for forming our opinion on the consolidated financial statements of the Holding Company.

ii. We did not audit the financial statements of three subsidiaries whose financial statements excluding consolidation eliminations reflect total assets of Rs. 75,491.81 Lakhs as at March 31, 2021, total revenues of Rs. 17,590.87 Lakhs, total net profit after tax of Rs. 1,854.37 Lakhs for the year ended March 31, 2021 and net cash inflows amounting to Rs. 286.79 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 after tax of Rs. 1,294.62 Lakhs for the year ended March 31, 2021, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us and our opinion on the Consolidated financial statement in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the other auditors.

iii. We have relied on the unaudited financial statements of one associate whose financial statements excluding consolidation eliminations reflect share of net profit after tax of Rs. 451.31 Lakhs for the year ended March 31, 2021, as considered in consolidated financial results. These financial statements as approved by the Board of Directors of the said associate have been furnished to us by the management and our report in so far as it relates to the amount included in respect of the said associate is based solely on such approved unaudited financial statements.

iv. Due to the COVID-19 pandemic lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access to the extent available/ feasible and necessary records made available to us by the management through digital medium.

Our opinion is not modified in respect of this matter.

IX. Report on Other Legal and Regulatory Requirements

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

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

b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of accounts have been maintained by the Group and its associates, so far as it appears from our examination of those books and proper returns both audited and unaudited from Regional offices, Divisional Offices, branches, other offices, subsidiaries and associates not visited by us, have been received.

c) The Consolidated Balance Sheet, the Consolidated Revenue Account, Consolidated Profit and Loss Account, and the Consolidated Receipt and Payment Account dealt with by this report are in agreement with the books of accounts maintained for the purpose of the consolidated financial statements.

d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid consolidated financial statements have been prepared in accordance with the requirements of the Insurance Act, 1938 (4 of 1938), the Insurance Regulatory and Development Act, 1999 (41 of 1999) and the Companies Act, 2013 to the extent applicable and in the manner so required.

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 Rule 7 of the Companies (Accounts) Rules, 2014.

f) On the basis of the written representations received from the directors of the Holding Company and its one of the associate company as on March 31, 2021 taken on record by the board of directors of the Holding Company, none of the Directors of the Holding company are disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act. According to information and explanations provided to us, of section 164(2) of the Act is not applicable to any of the subsidiary companies and one of its associate company as none are incorporated in India.

g) The accounting policies adopted by the Group are appropriate and in compliance with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and with the Accounting Principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 and orders or direction issued by the Insurance Regulatory and Development Authority, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above.

h) 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, 2021, have been duly certified by the Holding Company's Appointed Actuary and relied upon by us. The Appointed Actuary has also certified that the assumptions considered by him for such valuations are in accordance with guidelines and norms prescribed by the Insurance Regulatory and Development Authority of India (IRDAI) and the Actuarial Society of India in concurrence with the IRDAI.

i) As per the information and explanations provided to us, the investments have been valued in accordance with the provisions of the Insurance Act, the regulations and orders/directions issued by IRDAI in this regard.

j) Further on the basis of our examination of books and records of the Holding Company and according to the information and explanation given to us and to

the best of our knowledge and belief, we certify that:

i) We have reviewed the management report attached with the Consolidated Financial Statements and there are no apparent mistakes or material inconsistencies between the management report and the consolidated financial statements;

ii) Based on the management representation made by the management of the Holding Company charged with compliance, nothing has come to our attention which causes us to believe that the Holding Company has not complied with the terms and conditions of registration as stipulated by IRDAI; and

iii) No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938) relating to the application and investments of the policyholders' funds.

k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 1 of Schedule 16C to the consolidated financial statements;

ii. The Holding 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 Holding Company's appointed actuary and is covered by the appointed actuary's certificate, referred to Other Matter paragraph above, on which we have placed reliance and the Group 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.

l) With respect to the other matters to be included in the Auditors' Report in accordance with the requirement of section 197(16) of the Companies Act 2013, as amended, we report that the provisions of section 197 of the Act are not applicable to the Holding Company vide notification No. GSSR 463(E) dated 5th June 2015. Hence reporting u/s 197(16) of the Act is not required.

m) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls the refer to our separate Report in "Annexure A". 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 company as none are incorporated in India. In case of one associate which is a company incorporated in India, the financial statement of the said associate are unaudited financial statement and approved by its Board, as 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 A".

n) As required under section 143(5) of the Companies Act, 2013, based on our audit as aforesaid, we enclose herewith, as per "Annexure B", the directions including additional directions issued by the Comptroller and Auditor General of India, action taken thereon and the financial impact on the accounts of the Holding Company and consolidated financial statements of the Holding Company.

For Mukund M. Chitale & Co

Chartered Accountants

Firm Reg. No. 106655W

Abhay. V. Kamat

Partner

M. No. – 039585

UDIN - 21039585AAAAFG2791

Place : Mumbai
Date : June 07, 2021

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Reg. No. 112318W

Saurabh Chouhan

Partner

M. No. – 167453

UDIN - 21167453AAAAKB2496

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

(Referred to in paragraph IX (m) of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated June 07, 2021)

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

We have audited the internal financial controls over financial reporting of **THE NEW INDIA ASSURANCE CO LTD.** (hereinafter referred to as "the Holding Company") as of March 31, 2021 in conjunction with our audit of the Consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Holding 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 Holding Company internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Other Matter

The actuarial valuation of Policy Liabilities as at March 31, 2021 has been duly certified by the Appointed Actuary of the Holding Company and has been relied upon by us as mentioned in para VIII (iii) of our Audit Report on

the consolidated financial statements for the year ended March 31, 2021. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the adequacy and operative effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

Qualified Opinion

On the basis of selective checks carried out during the course of our audit and according to the information and explanation given to us and based on the report of external consultant appointed to assess the internal financial control framework in the Holding Company, the following internal control weaknesses of material nature have been identified as at March 31,2021:

a. Confirmation and reconciliation of various balances relating to co insurers, reinsurers and other control accounts are pending and are at various stages;

b. Manual processing of claims for PMFBY, system module of claims is not utilized for processing the same;

c. The Holding Company's internal control systems especially in area of data input and validation in various software and recording of intimated claims at the offices of the Holding Company including internal audit require strengthening;

d. Adequate coverage of audit of health-related claims processed by TPAs to be conducted by the respective offices of the Holding Company.

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

In our opinion, except for the possible effects of the internal control weaknesses described above on the achievements of the objectives of the control criterion, the Holding Company has maintained, in all material respects, adequate internal financial control over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2021, based on "the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India".

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2021 consolidated financial statements of the Holding Company, and these material weaknesses do not affect our opinion on the consolidated financial statements of the Group and its associates except to the extent of our qualification as contained in our separate report on the consolidated financial statements of the Group and its associates.

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

Abhay. V. Kamat
Partner
M. No. – 039585
UDIN - 21039585AAAAFG2791

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

Saurabh Chouhan
Partner
M. No. – 167453
UDIN - 21167453AAAAKB2496

Place : Mumbai
Date : June 07, 2021

ANNEXURE "B" REFERRED TO IN PARA IX (N) IN REPORT ON OTHER LEGAL AND REGULATORY MATTERS REFERRED TO IN OURS STATUTORY AUDIT REPORT OF EVEN DATE FOR THE YEAR 2020-21 ON THE CONSOLIDATED ACCOUNTS OF THE NEW INDIA ASSURANCE COMPANY LIMITED

Sr No.	Directions under Section 143(5) of Companies Act 2013	Action taken and Financial Impact
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Holding Company has system in place to process all the accounting transactions through IT systems except for – 1. Facultative Inward business where the process of system automation is being implemented. Underwriting and claims modules have started during the year in case of Fire, Engineering and Marine Hull segments, whereas the same is under testing stage in case of Marine Cargo and Aviation Segments. As informed to us, in F.Y. 2021-22 the accounts module will also get implemented, after which reconciliation will be done through system. 2. 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. 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, Holding Company has provided them their IP address for whitelist for inflow/outflow of data to and from NCIP. Once the integration is completed, the Holding Company will redesign the system for claim processing for PMFBY. 3. 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 Holding Company. The Holding Company has initiated implementation of accounting software where underwriting module for fac has been started and testing of remaining modules are under process.
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 Holding Company received part of subsidy relating to PMFBY/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 and no deviation is observed.

Additional directions issued by C&AG of India as applicable to The New India Assurance Company Limited for the year 2020-21

1	Number of titles of ownership in respect of CGS/ SGS/ Bonds/ Debentures etc. available in physical/ demat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.	The Central Government/ State Government securities balances are tallied as per the books of accounts of the Holding Company with the custodian statements. In case of Bonds/Debenture/ Equities/Preference Shares balances are tallied as per the books of accounts of the Holding Company and custodian statement except for the following differences: a) In case of debentures securities of 2 Companies having face value of Rs. 37.74 Lakhs (number – 20,496) not reflecting in custodian statement, these securities has been fully provided/written off; b) In case of debenture/bonds/preference shares of 3 Companies having face value of Rs. 367.48 Lakhs (number – 384308) these are lying with official liquidator/debenture trustees and the same has been fully provided/written off. c) In case of equity shares of 8 Companies having face value of Rs. 20.60 Lakhs (number – 2,00,167) not reflecting in custodian statement, these securities were having book value of Rs. 10.26 lakhs which has been fully provided for; d) 1,335 equity shares of 5 Companies are not reflecting in custodian statement; e) 15,715 equity shares of 2 Companies, these are reflecting in custodian statement and not in books of the company. The Holding Company has not received any interest/dividend on the above-mentioned investments. The Holding 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 holding company and statement of its custodian. These dividends amounting to Rs. 8.33 Lakhs as on March 31, 2021 are shown as liability and is be taken to income after three years from the respective year of receipt as per the Holding Company's accounting policy.
2	Whether stop loss limits have been prescribed in respect of the investments? If yes, whether or not the limit was adhered to. If no, details may be given.	As informed to us, the investments of the Holding Company are long term in nature and therefore Stop loss policy is not applicable for the long-term investments. As and when the Holding Company proposes to have a trading portfolio, it will frame stop loss policy for trading portfolio at that time.
3	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?	As informed to us, reconciliation and settlement of Coinsurance balances were carried out across all offices throughout the year by the Holding Company. Importance was given to clear old balances and out of the total Rs. 6,59,547.96 Lakhs (P.Y. Rs. 9,52,714.94 Lakhs) settled during the year, Rs.3,19,073.82 Lakhs (PSUs Rs. 1,94,800.18 Lakhs and Private Rs. 1,24,273.64 Lakhs) were related to more than one year balance. This has reduced the old balances. The age wise details of settlement are given below: - (Rs. In Lakhs)

Description	2020-21	2019-20	2018-19	PRIOR	TOTAL
Premium received	3,40,474.15	1,86,034.45	79,777.32	53,262.05	6,59,547.97
Percentage	52%	28%	12%	8%	100%

As informed to us, the Holding Company is planning to continue focus on clearing old balances in 2021-22 also as clearing exercise for old balances was seriously interrupted due to impact of Covid-19 and restrictions prevailing.

		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 Rs. 3,89,076.12 lakhs (Net) Dr. comprising of debit balances of Rs. 6,29,811.49 lakhs and credit balances of Rs. 2,40,735.37 lakhs against which party-wise balances in the records indicate (Dr.) of Rs. 5,45,899.46 lakhs relating to 948 parties and (Cr.) of Rs. 1,56,823.34 lakhs relating to 872 parties. As against these amounts the Holding Company is maintaining a provision of Rs. 14,952.04 Lakhs up to March 31, 2021 towards doubtful debts as a prudent measure. The Holding Company has not received balance confirmation relating to the reinsurance business. Precise gross debit and gross credit balances against each of such parties and age-wise analysis of these balances are also being compiled. These balances include old cases including migration differences for which supporting records are being identified and necessary action is being taken. The Impact of the above, if any, on the consolidated financial statements are unascertainable. Refer note no. 12 (a) and (b) of Schedule 16B of the Consolidated Financial Statements for reconciliation related matter with respect to Coinsurance and Reinsurance balances. We have issued modified opinion in this independent audit report with regards to this matter.
4 (a)	Whether the method of accounting of premium and reported claims are as per conditions of agreement/scheme relating to Pradhan Mantri Fasal Bima Yojana	As informed to us, in F.Y. 2020-21, the holding company has accounted Pradhan Mantri Fasal Bima Yojana (PMFBY)/ Restructured Weather Based Crop Insurance Scheme (RWBCIS) through Incoming co-insurance from Agricultural Insurance Company of India Limited (AIC). The Holding Company's net share of premium accounted under Crop insurance portfolio for the year 2020-21 is Rs. 1,06,752.85 Lakhs. The Holding Company's net share of claims paid during the year 2020-21 is Rs. 2,61,067.05 Lakhs. These claim disbursements pertain to the year 2016-17 to 2019-20 approved till date. The data for claims for the year 2019-20 in respect of rabi crop year, for state of Madhya Pradesh and 2020-21 from AIC is yet to be received by the Holding Company. Hence, provision for outstanding claims have been made based on IBNR claims as assessed by the actuary. Necessary reconciliation relating to the above data are to be carried out in due course. As informed to us, the Holding Company is in the process of strengthening internal controls and internal audit in the area of PMFBY to ensure the compliance of laid down operational guidelines issued by Ministry of Agriculture, Government of India. Refer note no. 12 (e) of Schedule 16B of the Consolidated Financial Statement for reconciliation of amount received by Nodal offices of the state with enrolment data and premium data as per the Government portal is under process and certified yield data is not available for the crop year 2019-20 hence precise amount of claims liability admissible is not yet determined.
4 (b)	Whether the method of accounting of premium and reported claims are as per conditions of agreement/scheme relating to Rashtriya Swasthya Bima Yojana (RSBY)	As informed to us, the Holding Company has not implemented RSBY scheme in F.Y. 2020-21.
4 (c)	Whether the method of accounting of premium and reported claims are as per conditions of agreement/scheme relating to Prime Minister Jan Arogya Yojana	As informed to us, in F.Y. 2020-21, the Holding Company has not undertaken any business under the Prime Minister Jan Arogya Yojana.

5	Whether the Company has complied with IRDAI circular (No. IRDA/F&A/CIR/MISC/052/03/2018 dated 27 March 2018) regarding exemption of re-insurance scheme of specified insurance schemes such as Pradhan Mantri Fasal Bima Yojana, Pradhan Suraksha Bima Yojana etc. from the purview of GST and passed on the insured/ Government the benefit of reduction in premium?	Pradhan Mantri Fasal Bima Yojana on direct business is exempted from GST and in case of reinsurance ceded business the GST rate is Nil. As informed to us, while pricing the product, the GST on ceding premium has not been factored by the Holding Company. Therefore, the premium has not been loaded for GST on the ceded amount, passing on the benefit to the customer/government does not arise. As informed to us, in case of other Government schemes like Pradhan Mantri Suraksha Bima Yojana etc, the Holding Company has not entered into any re-insurance arrangement.
6.	Whether entire input tax credit (ITC) available on GST portal in respect of the company has been availed within prescribed time limits.	The Holding 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. The Holding 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 Holding Company, in the month of payment and the same is claimed through the system automatically. 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, 2021 for those invoices raised during the F.Y 2020-21. 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. Based on the above facts and as per information and explanation given by the Holding Company, we have verified and observed that the Holding Company have availed the eligible input credit diligently as per the provisions of GST law to the extent possible.

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

Abhay. V. Kamat
Partner
M. No. – 039585
UDIN - 21039585AAAAFG2791

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

Saurabh Chouhan
Partner
M. No. – 167453
UDIN - 21167453AAAAKB2496

Place : Mumbai
Date : June 07, 2021

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 2021

The preparation of consolidated financial statements of The New India Assurance Company Limited for the year ended 31 March 2021 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 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 7 June 2021.

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 2021 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 and 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., Singapore 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., Singapore, 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

(P V Hari Krishna)
Principal Director of Audit (Shipping)
Mumbai

Place: Mumbai

Date: 03.09.2021

Consolidated Fire Insurance Revenue Account for the year ended 31st March, 2021

Particulars	Schedule	For the Year ended 31-03-2021 (₹ 000')	For the Year ended 31-03-2020 (₹ 000')
1.Premium Earned (Net)	1	**30374078**	24608416
2.Profit on Sale or Redemption of Investments (Policy Holders)	-	**2637372**	3255982
Loss on Sale or Redemption of Investments (Policy Holders)		**-**	-
3.Others		**-**	-
4.Interest, Dividend and Rent (Gross)	-	**3469695**	3185768
Total (A)		**36481145**	31050166
1.Claims Incurred (Net)	2	**22421709**	18565009
2.Commission	3	**5585484**	4297182
3.Operating Expenses Related to Insurance Business	4	**6057759**	4369944
4. Premium Deficiency		**-**	-
5.Others - Amortisation, Write off, Provisions - Investments		**396843**	210191
Total (B)		**34461795**	27442326
Operating Profit/ (Loss) C=(A-B)		**2019350**	3607840
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	**(2019350)**	(3607840)
Transfer to Catastrophic Reserves	-	**-**	-
Transfer to Other Reserves	-	**-**	-
Total		**-**	-
Significant Accounting Policies and Notes to Accounts	16		

As required by Section 40C(2) of the Insurance Act 1938, we certify that, to the best of our knowledge and according to the information and explanations given to us, and so far as appears from our examination of the Company's books of account, all expenses of the management, whether directly or indirectly in respect of fire insurance business have been fully debited in the Fire Insurance Revenue Account as expenses.

The schedules referred to above form integral part of the revenue account.

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

As per our report of even date

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

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

Abhay V Kamat
Partner
Membership Number 039585

Saurabh Chouhan
Partner
Membership Number 167453

Mumbai
June 7, 2021

Consolidated Marine Insurance Revenue Account for the year ended 31st March, 2021

Particulars	Schedule	For the Year ended 31-03-2021 (₹ 000')	For the Year ended 31-03-2020 (₹ 000')
1.Premium Earned (Net)	1	**4377913**	4503367
2.Profit on Sale or Redemption of Investments (Policy Holders)	-	**351522**	466607
Loss on Sale or Redemption of Investments (Policy Holders)		**-**	-
3.Others		**-**	-
4.Interest, Dividend and Rent (Gross)	-	**462458**	456545
Total (A)		**5191893**	5426519
1.Claims Incurred (Net)	2	**3132030**	3000560
2.Commission	3	**624358**	740993
3.Operating Expenses Related to Insurance Business	4	**879772**	715261
4. Premium Deficiency		**-**	-
5.Others - Amortisation, Write off, Provisions - Investments		**52893**	30122
Total (B)		**4689053**	4486936
Operating Profit/ (Loss) C=(A-B)		**502840**	939583
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	**(502840)**	(939583)
Transfer to Catastrophic Reserves	-	**-**	-
Transfer to Other Reserves	-	**-**	-
Total		**-**	**-**
Significant Accounting Policies and Notes to Accounts	16		

As required by Section 40C(2) of the Insurance Act 1938, we certify that, to the best of our knowledge and according to the information and explanations given to us, and so far as appears from our examination of the Company's books of account, all expenses of the management, whether directly or indirectly in respect of marine insurance business have been fully debited in the Marine Insurance Revenue Account as expenses.

The schedules referred to above form integral part of the revenue account

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

As per our report of even date

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

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

Abhay V Kamat
Partner
Membership Number 039585

Saurabh Chouhan
Partner
Membership Number 167453

Mumbai
June 7, 2021

Consolidated Miscellaneous Insurance Revenue Account for the year ended 31st March, 2021

Particulars	Schedule	For the Year ended 31-03-2021 (₹ 000')	For the Year ended 31-03-2020 (₹ 000')
1.Premium Earned (Net)	1	**229011359**	207510050
2.Profit on Sale or Redemption of Investments (Policy Holders)	-	**17036716**	19936440
Loss on Sale or Redemption of Investments (Policy Holders)		**-**	-
3.Others - Interest on terrorism and nuclear pool		**-**	-
4.Interest, Dividend and Rent (Gross)	-	**22413295**	19506515
5.Contribution from Shareholders fund towards excess EOM		**733081**	-
Total (A)		**269194451**	246953005
1.Claims Incurred (Net)	2	**196013867**	194173618
2.Commission	3	**18628761**	18044605
3.Operating Expenses Related to Insurance Business	4	**47334791**	33655810
4. Premium Deficiency		**-**	-
5.Others - Amortisation, Write off, Provisions - Investments		**2563496**	1287003
Total (B)		**264540915**	247161036
Operating Profit/ (Loss) C=(A-B)		**4653536**	(208031)
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	**(4653536)**	208031
Transfer to Catastrophic Reserves	-	**-**	-
Transfer to Other Reserves	-	**-**	-
Total		**-**	**-**
Significant Accounting Policies and Notes to Accounts	16		

As required by Section 40C(2) of the Insurance Act 1938, we certify that, to the best of our knowledge and according to the information and explanations given to us, and so far as appears from our examination of the Company's books of account, all expenses of the management, whether directly or indirectly in respect of miscellaneous insurance business have been fully debited in the Miscellaneous Insurance Revenue Account as expenses.

The schedules referred to above form integral part of the revenue account.

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

As per our report of even date

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

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

Abhay V Kamat
Partner
Membership Number 039585

Saurabh Chouhan
Partner
Membership Number 167453

Mumbai
June 7, 2021

Consolidated Profit and Loss Account for the year ended 31st March, 2021

	Particulars	Schedule	For the Year ended 31-03-2021 (₹ 000')	For the Year ended 31-03-2020 (₹ 000')
1.	Operating Profit / (Loss)			
	(a) Fire Insurance		**2019350**	3607840
	(b) Marine Insurance	-	**502840**	939583
	(c) Miscellaneous Insurance	-	**4653536**	(208031)
2.	Income from Investments			
	(a) Interest Dividend and Rent (Gross) - Share Holders		**11245532**	11518192
	(b) Profit on Sale of Investment - Share Holders		**8547914**	11772055
	Less: Loss on Sale of Investment - Share Holders	-	**-**	-
3.	Other Income - Misc Receipts, Credit Balances Written Back	-	**293992**	548821
	- Interest on Refund of Income Tax		**-**	-
	Total (A)=1+2+3		**27263164**	28178460
4.	Provisions (Other Than Taxation)			
	(a) For Dimunition In Value Of Investments (Shareholders)	-	**183298**	48548
	(b) For Doubtful Debts - Investments(Shareholders)	-	**1102898**	711400
	(c) For Doubtful Debts - Operations		**-**	-
	(d) Others	-	**-**	-
5.	Other Expenses		**4111580**	10574026
	(a) Other than those related To insurance business		**733081**	-
	(b) Others - Expenses on Corporate Social Responsibility		**452991**	226032
	(c) Others - Interest on Income/Service Tax		**56358**	6505
	(d) (Profit)/Loss on Sale Of Assets	-	**25366**	21324
	(e) Penalty		**21**	300
	Total (B)=(4+5)		**6665593**	11588135
	Profit Before Tax (A-B)		**20597571**	16590325
	Provision For Taxation - Current Tax	-	**4458463**	2449855
	- Deferred Tax	-	**(138406)**	(216192)
	Profit After Tax		**16277514**	14356662
	Profit attributable to Minority Interest		**(47443)**	(44624)
	Add : Share of Profit/(Loss) in Associate Enterprises		**174593**	110422
	Transfer from General Reserves / Equalization / Contingency Reserves		**-**	-
	Appropriations			
	(a) Interim Dividend Paid	-	**-**	-
	(b) Dividend Distribution Tax	-	**-**	-
	(c) Transfer to General Reserves	-	**(16404664)**	(14422460)
	Profit / (Loss) Carried Forward to The Balance Sheet	-	**-**	-
	Basic and diluted earnings per share (₹)		**9.95**	8.75
	Significant Accounting Policies and Notes to Accounts	16		

The schedules referred to above form integral part of the Profit and Loss Account

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

As per our report of even date

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

Abhay V Kamat
Partner
Membership Number 039585

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

Saurabh Chouhan
Partner
Membership Number 167453

Mumbai
June 7, 2021

Consolidated Balance Sheet as at 31st March, 2021

	Particulars	Schedule	As at 31-03-2021 (₹ 000')	As at 31-03-2020 (₹ 000')
A.	Sources of Funds			
1.	Share Capital	5 & 5A	**8240000**	8240000
2.	Reserves and Surplus	6	**188917959**	172365193
3.	Fair Value Change Account - Shareholders	-	**58405012**	34846907
	Fair Value Change Account - Policyholders	-	**129365236**	68649789
4.	Borrowings	7	**-**	-
5.	Minority Interest		**480710**	353819
	Total A		**385408917**	284455708
B.	Application of Funds			
1.	Investments	8 & 8A	**670248330**	520288978
2.	Loans	9	**3282500**	3192060
3.	Fixed Assets	10	**5625736**	5828753
4.	Deferred Tax Assets	16B(7)(C)	**2405873**	2250029
5.	Current Assets			
(a)	Cash and Bank Balances	11	**117869316**	112668779
(b)	Advances and Other Assets	12	**112966551**	110985119
	Sub Total(a+b)		**230835867**	223653898
(c)	Current Liabilities	13	**395692595**	357128946
(d)	Provisions	14	**143600994**	130934744
	Sub Total(c+d)		**539293589**	488063690
Net Current Assets (a+b-c-d)			**(308457722)**	(264409792)
6.	Miscellaneous Expenditure (to the extent not written off or adjusted)	15	**12304200**	17305680
	Total B		**385408917**	284455708
Significant Accounting Policies and Notes to Accounts		16		

The Schedules referred to above form integral part of the Balance Sheet

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

As per our report of even date

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

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

Abhay V Kamat
Partner
Membership Number 039585

Saurabh Chouhan
Partner
Membership Number 167453

Mumbai
June 7, 2021

Consolidated Schedule 1 - Premium Earned for the year ended 31st March, 2021

Particulars	For the Year ended 31-03-2021 (₹ 000')	For the Year ended 31-03-2020 (₹ 000')
Schedule 1 - Fire		
Premium Earned(Net)		
Premium From Direct Business - in India	**37713064**	30631598
- outside India	**10602672**	9167132
Total	**48315736**	39798730
Add: Premium on Reinsurance Accepted	**11476111**	11702603
Less: Premium on Reinsurance Ceded	**28837681**	23731312
Net Premium	**30954166**	27770021
Adjustment for Change in Reserve for Un-Expired Risks	**580088**	3161605
Total Premium Earned (Net)	**30374078**	24608416
Schedule 1 - Marine		
Premium Earned(Net)		
Premium From Direct Business - in India	**8509418**	7410581
- outside India	**746027**	700079
Total	**9255445**	8110660
Add: Premium on Reinsurance Accepted	**503189**	635196
Less: Premium on Reinsurance Ceded	**5263143**	4200533
Net Premium	**4495491**	4545323
Adjustment for Change in Reserve for Un-expired Risks	**117578**	41956
Total Premium Earned (Net)	**4377913**	4503367
Schedule 1 - Miscellaneous		
Premium Earned(Net)		
Premium From Direct Business - in India	**239262247**	230089114
- outside India	**21507136**	21505134
Total	**260769383**	251594248
Add: Premium on Reinsurance Accepted	**2736035**	2913154
Less: Premium on Reinsurance Ceded	**27812436**	40632243
Net Premium	**235692982**	213875159
Adjustment for Change in Reserve for Un-expired Risks	**6681623**	6365109
Total Premium Earned (Net)	**229011359**	207510050

Consolidated Schedule 2 - Claims Incurred for the year ended 31st March, 2021

Particulars	For the Year ended 31-03-2021 (₹ 000')	For the Year ended 31-03-2020 (₹ 000')
Schedule 2 - Fire		
Claims Incurred (Net)		
Claims Paid Direct	**19902179**	18473005
Add: Claims on Reinsurance Accepted	**10052428**	7826623
Less: Claims on Reinsurance Ceded	**12961726**	6856212
Net Claims Paid	**16992881**	19443416
Add:Claims Outstanding at End (Net)	**38481158**	32520812
Less :Claims Outstanding at Beginning (Net)	**32520812**	33102238
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	**(531518)**	(296981)
Total Incurred Claims (Net)	**22421709**	18565009
Schedule 2 - Marine		
Claims Incurred (Net)		
Claims Paid Direct	**4207861**	3594856
Add: Claims on Reinsurance Accepted	**373715**	352981
Less: Claims on Reinsurance Ceded	**1454324**	778238
Net Claims Paid	**3127252**	3169599
Add:Claims Outstanding at End (Net)	**4339176**	4346332
Less :Claims Outstanding at Beginning (Net)	**4346332**	4484841
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	**11934**	(30530)
Total Incurred Claims (Net)	**3132030**	3000560
Schedule 2 - Miscellaneous		
Claims Incurred (Net)		
Claims Paid Direct	**192202181**	196222397
Add: Claims on Reinsurance Accepted	**1702232**	2640871
Less: Claims on Reinsurance Ceded	**31771760**	32970280
Net Claims Paid	**162132653**	165892988
Add:Claims Outstanding at End (Net)	**257781581**	223488990
Less :Claims Outstanding at Beginning (Net)	**223488990**	194526770
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	**(411377)**	(681590)
Total Incurred Claims (Net)	**196013867**	194173618

Consolidated Schedule 3 - Commission for the year ended 31st March, 2021

Particulars		For the Year ended 31-03-2021 (₹ 000')	For the Year ended 31-03-2020 (₹ 000')
Schedule 3- Fire			
Commission (Net)			
Commission - Direct		**5741036**	4377947
Add : Commission on Reinsurance Accepted		**1844652**	1864689
Less : Commission on Reinsurance Ceded		**2000204**	1945454
	Commission (Net)	**5585484**	4297182
Break-up of Commission Direct			
Direct Commission		**3409839**	2626580
Direct Brokerage		**2195185**	1612590
Direct Corporate Agency Commission		**132754**	134408
Others - Other Channels		**3258**	4369
	Total Commission	**5741036**	4377947
Schedule 3- Marine			
Commission (Net)			
Commission - Direct		**757480**	851279
Add : Commission on Reinsurance Accepted		**93698**	117291
Less : Commission on Reinsurance Ceded		**226820**	227577
	Commission (Net)	**624358**	740993
Break-up of Commission Direct			
Direct Commission		**382181**	474882
Direct Brokerage		**374511**	375944
Direct Corporate Agency Commission		**788**	453
Others - Other Channels		**-**	-
	Total Commission	**757480**	851279
Schedule 3- Miscellaneous			
Commission (Net)			
Commission - Direct		**20503042**	20333658
Add : Commission on Reinsurance Accepted		**433814**	392333
Less : Commission on Reinsurance Ceded		**2308095**	2681386
	Commission (Net)	**18628761**	18044605
Break-up of Commission Direct			
Direct Commission		**13194222**	13940925
Direct Brokerage		**4414877**	3413328
Direct Corporate Agency Commission		**339723**	379444
Others - Other Channels		**2554220**	2599961
	Total Commission	**20503042**	20333658

Consolidated Schedules for the year ended 31st March, 2021

Particulars	For the Year ended 31-03-2021 (₹ 000')	For the Year ended 31-03-2020 (₹ 000')
Schedule - 4		
Operating Expenses Related To Insurance Business		
1. Employees Remuneration And Welfare Benefits	**42680960**	27099783
2. Travel Conveyance And Vehicle Running Expenses	**359493**	631121
3. Training Expenses	**18951**	100787
4. Rent Rates And Taxes	**1601275**	1498647
5. Repairs And Maintenance	**604655**	636337
6. Printing And Stationery	**320277**	392648
7. Communication Expenses	**223876**	240119
8. Legal And Professional Charges	**642069**	855427
9. Auditors Fees, Expenses Etc. As Auditor	**130536**	130190
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Taxation	**-**	-
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Insurance	**-**	-
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Mgt Services	**-**	-
Auditors Fees, Expenses Etc. In Other Capacity	**-**	-
10. Advertisement And Publicity	**293960**	535325
11. Interest And Bank Charges	**191378**	223775
12. Others - Exchange (Gain) / Loss	**99956**	(220948)
Provision For Bad And Doubtful Debts	**1682079**	138446
IT Expenses	**1541823**	1504238
Others	**2553305**	2675954
13. Depreciation	**1026733**	933556
14. Service Tax / GST Account	**300996**	1365610
Total	**54272322**	38741015
Apportioned to Fire Segment	**6057759**	4369944
Apportioned to Marine Segment	**879772**	715261
Apportioned to Miscellaneous Segment	**47334791**	33655810
Total	**54272322**	38741015

Consolidated Schedules as at 31st March, 2021

Particulars		As at 31-03-2021 (₹ 000')	As at 31-03-2020 (₹ 000')
SCHEDULE 5			
Share Capital			
1. Authorised Capital 2,00,00,00,000 (Previous Year 2,00,00,00,000 Equity Shares of ₹ 5 each) Equity Shares of ₹ 5 each		**10000000**	10000000
2. Issued Capital 1,64,80,00,000 (Previous Year 1,64,80,00,000 Equity Shares of ₹5 each) Equity Shares of ₹ 5 each		**8240000**	8240000
3. Subscribed Capital 1,64,80,00,000 (Previous Year 1,64,80,00,000 Equity Shares of ₹5 each) Equity Shares of ₹ 5 each		**8240000**	8240000
4. Called up Capital 1,64,80,00,000 (Previous Year 1,64,80,00,000 Equity Shares of ₹5 each) Equity Shares of ₹ 5 each		**8240000**	8240000
	Total	**8240000**	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 31-03-2021		As at 31-03-2020	
	Numbers	**% of Holding**	**Numbers**	% of Holding
Promoters Indian	**1408000**	**85.44**	1408000	85.44
Foreign	**-**	**-**	-	-
Others	**240000**	**14.56**	240000	14.56
Total	**1648000**	**100.00**	**1648000**	100.00

Consolidated Schedules as at 31st March, 2021

Particulars		As at 31-03-2021 (₹ 000')	As at 31-03-2020 (₹ 000')
Schedule 6			
Reserves and Surplus			
1. Capital Reserve (Op. Balance)		**575**	575
Addition During The Year		**-**	-
Deduction During The Year		**-**	-
	(Cl.Balance)	**575**	575
2. Capital Redemption Reserve		**-**	-
3. Share Premium		**18908542**	18908542
4. General Reserves (Op. Balance)		**135466864**	124082217
Addition during the year - Balance Transferred From P & L Account		**16404664**	14422460
Deduction during the year -			
Deduction During The Year - Issue of Bonus shares		**-**	-
Dividend and dividend Distribution tax paid		**-**	(2980127)
Consolidated Revenue Reserve		**6109147**	5243634
CFS Adjustments		**(5540038)**	(5301320)
	(Cl. Balance)	**152440637**	135466864
5. Catastrophe Reserve		**17200**	16736
6. Other Reserves			
(A) Foreign Currency Translation Reserve			
	Op. Balance	**16241695**	12367455
Addition During The Year		**-**	3874240
Deduction During The Year		**(448117)**	-
	(Cl.Balance)	**15793578**	16241695
(B) Equalization / Contingency Reserves for Foreign Branches			
	Op. Balance	**1730781**	1540949
Addition During The Year		**26646**	189832
Deduction During the Year		**-**	-
	(Cl.Balance)	**1757427**	1730781
7. Balance Of Profit In Profit And Loss Account		**-**	
	Total	**188917959**	172365193
Schedule 7			
Borrowings			
1.Debentures / Bonds		**-**	-
2.Banks		**-**	-
3.Financial Institutions		**-**	-
4.Others		**-**	-
	Total	**-**	-

Consolidated Schedules as at 31st March, 2021

Particulars	As at 31-03-2021 (₹ 000')	As at 31-03-2020 (₹ 000')
Schedule 8 - Investments Shareholders		
Long term investments		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	**89742704**	76280574
2. Other Approved Securities	**-**	-
3. Other Investments		
(a) Shares		
(aa) Equity	**72443801**	54939916
(bb) Preference	**-**	81
(b) Mutual funds/ ETF	**495181**	309412
(c) Derivative Instruments	**-**	-
(d) Debentures/Bonds	**7839698**	9274931
(e) Other securities - Foreign shares	**461933**	453556
(f) Subsidiaries	**-**	-
(g) Investment Properties (Real Estate)	**-**	-
4. Investment in Infrastructure and Housing	**23196583**	16379423
5. Other than Approved Investments (Debentures, Pref.shares, Foreign Shares, Venture Funds and Equity)	**15852092**	12884616
Total	**210031992**	170522509
Short Term Investments		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	**4748260**	4583727
2. Other Approved Securities	**-**	-
3. Other Investments		
(a) Shares		
(aa) Equity	**-**	-
(bb) Preference	**-**	-
(b) Mutual funds/ ETF	**-**	-
(c) Derivative Instruments	**-**	-
(d) Debentures/Bonds	**1426409**	2580109
(e) Other Securities	**-**	-
(f) Subsidiaries	**-**	-
(g) Investment Properties (Real Estate)	**-**	-
4. Investment in infrastructure and Housing	**1745660**	5051537
5. Other than Approved Investments (Debentures, Pref.shares, Foreign Shares, Venture Funds and Equity)	**6919**	152088
Total	**7927248**	12367461
Grand Total	**217959240**	182889970

Consolidated Schedules as at 31st March, 2021

Particulars	As at 31-03-2021 (₹ 000')	As at 31-03-2020 (₹ 000')
Schedule 8-A		
Investments - Policyholders		
Long term investments		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	**183568487**	138481728
2. Other Approved Securities	**-**	-
3. Other Investments		
(a) Shares		
(aa) Equity	**161900450**	109968876
(bb) Preference	**-**	162
(b) Mutual funds/ ETF	**743201**	341406
(c) Debentures/Bonds	**15627303**	17437932
(d) Investment Properties (Real Estate)	**-**	-
(e) Other securities-other than approved	**20807529**	13559245
4. Investment in Infrastructure and Housing	**51904253**	32824879
Total	**434551223**	312614228
Short Term Investments		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	**10624621**	9185933
2. Other Approved Securities	**-**	-
3. Other Investments		
(a) Shares		
(aa) Equity	**-**	-
(bb) Preference	**-**	-
(b) Mutual funds/ ETF	**-**	-
(c) Debentures/Bonds	**3191706**	5170620
(d) Other Securities (Other than Approved)	**15482**	304789
4. Investment in infrastructure and Housing	**3906058**	10123438
Total	**17737867**	24784780
Grand Total	**452289090**	337399008
Grand Total (Schedule 8+8A)	**670248330**	520288978
Investments total		
1.In India	**654422071**	505759148
2.Outside India	**15826259**	14529830
Grand Total	**670248330**	520288978
Carrying amount of Investment in Associates (Unlisted) included in Long Term Investments - In Equity above	**5157153**	4817455
Aggregate amount of Companies Investments in other than listed equity shares Book Value	**918079**	983860
Market value	**916544**	982325
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 ₹ 6376 (P.Y. ₹ 6376) is netted against interest suspense of an equal amount.		
Provision made for bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 8		
Debentures - Standard Provisions	**112725**	139755
Housing sector bonds - Standard Provisions	**98808**	101037
Infrastructure investments - Standard Provisions	**225828**	157014
Other than approved investments (Debenture)	**6089653**	2882830
Equity - Thinly traded and unlisted equity - diminution in value	**1533**	17032
Equity -Provision for unconfirmed shares WAFA	**125292**	125292
Equity - Long term unapproved thinly traded and unlisted equity - diminution in value (F)6034/12	**13747**	15175
Equity subsidiary - Long term unapproved thinly traded and unlisted equity - diminution in value (F)6039/12	**1535**	1535
Total	**6669121**	3439670

Consolidated Schedules as at 31st March, 2021

Particulars	As at 31-03-2021 (₹ 000')	As at 31-03-2020 (₹ 000')
Schedule 9		
Loans		
1. Security-Wise Classification		
Secured		
(a) On Mortgage Of Property		
(aa) In India		
Loan Against Mortgage Of Property	**-**	-
Housing and Vehicle Loans To Employees	**2742378**	2586706
Direct Term Loans	**-**	-
(bb) Outside India Housing, Vehicle Loan To Employees	**13053**	14175
(b) On Shares, Bonds, Government Securities	**-**	-
(c) Others		
Loans to Subsidiaries	**-**	-
Loans To State Government Housing, FFe Loans	**296502**	328237
Unsecured (Computer Loans and Education Loans to Employees)	**230567**	262942
Total	**3282500**	3192060
2. Borrower-Wise Classification		
(a) Central And State Governments(Term Loans, Housing and FFE)	**296503**	328237
(b) Banks And Financial Institutions	**-**	-
(c) Subsidiaries	**-**	-
(d) Industrial Undertakings (Term Loans, Bridge Loans, Short-Term Loans, Loans To PFPS)	**-**	-
(e) Others - Housing Loans, Vehicle Loans, Computer Loans and Education to Employees	**2985997**	2863823
Term Loans and PFPS	**-**	-
Total	**3282500**	3192060
3. Performance-Wise Classification		
(a) Loans Classified as Standard		
(aa) In India:Term Loans, Bridge Loans, State Government Housing And FFE, PFPS	**296503**	328237
Housing, Vehicle, Computer and Education Loans To Employees	**2972944**	2849648
(bb) Outside India (Loans To Employees)	**13053**	14175
Loans to Subsidiaries	**-**	-
(b) Non-Performing Loans less Provisions		
(aa) In India (Term Loans, Bridge Loans, Short-Term Loans, Loans PFPS)	**-**	-
(bb) Outside India	**-**	-
Total	**3282500**	3192060
4. Maturity-Wise Classifications		
(a) Short-Term (Term Loans, Direct Bridge Loans, Short-Term Loans, Term Loans PFPS)	**47661**	62748
(b) Long-Term		
(Term Loans Direct, Loans State Government Housing and FF, and Loans PFPS)	**248842**	265489
Loans to Subsidiaries	**-**	-
Housing, Vehicle, Computer and Education Loans To Employees.	**2985997**	2863823
Total	**3282500**	3192060

PFPS and FITL PFPS amounting to ₹ 97016 (PY ₹ 100572) and FITL short term loan amounting to ₹ 1675 (PY ₹ 1675) and direct term loans amounting to ₹ 6101 (PY ₹ 6101) are netted against interest suspense of an equal amount.

Assets in Schedule 9 shown after netting of following provisions		
Direct term loans (Investments)	**18115**	18115
Bridge loan (Investments)	**400**	400
Term loans PFPS	**346813**	355911
Short term loans (Investments)	**83368**	83368
Housing loans to state govts. - std.provision	**893**	1145
Housing loans to state govts.	**16573**	16573
FFE loans to state govts. - std.provision	**-**	-
FFE loans to state govts.	**2932**	2932
Total	**469094**	478444

Consolidated Schedules as at 31st March, 2021

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	Closing as at	Opening as at
	01-04-2020	During 2020-2021		31-03-2021	01-04-2020	During 2020-2021		31-03-2021	31-03-2021	01-04-2020
Goodwill	155580	535327	-	690907	-	-	-	-	690907	155580
Intangibles (Softwares)	2294918	7663	5340	2297241	1876005	292457	(2090)	2170552	126689	418913
Land Freehold	826128	-	351831	474297	-	-	-	-	474297	826128
Leasehold Property	303633	3052	(38)	306723	15453	3095	889	17660	289063	288180
Buildings	2284054	65490	(328563)	2678107	1033664	40969	(2682)	1077315	1600792	1250390
Furnitures & Fittings	972551	69013	18379	1023185	635698	60211	14913	680996	342189	336853
Information & Technology Equipments	4507001	169383	319419	4356965	3528307	375894	318939	3585261	771704	978694
Vehicles	1758923	149672	219798	1688796	670977	202762	120151	753588	935208	1087946
Office Equipments	154623	4763	13195	146191	127891	8863	13095	123659	22532	26732
Other Assets #	523993	36721	(8891)	569605	316261	42481	4914	353828	215777	207732
Work in Progress	251605	15560	110587	156578	-	-	-	-	156578	251605
Grand Total	14033009	1056644	701058	14388595	8204256	1026732	468129	8762859	5625736	5828753
Corresponding Previous Year @	13686186	1060595	713772	14033009	7633937	933556	363237	8204256	5828753	-

* Includes foreign currency fluctuation.

Other Assets includes Air Conditioner, Water Coolers, Television, Lifts & Cameras etc.

@ Figures reflecting as at 31-03-2020

Refer Note No 9 of Schedule 16 B for title deeds of Land and Building pending for registration in the name of the Holding company.

Consolidated Schedules as at 31st March, 2021

Particulars		As at 31-03-2021 (₹ 000')	As at 31-03-2020 (₹ 000')
Schedule 11			
Cash and Bank Balances			
1. Cash (Including Cheques, Drafts and Stamps)		**1253427**	520705
2. Bank Balances			
(a) Deposit Accounts			
(aa) Short - Term (due within 12 Months)		**8664709**	37748985
(bb) Others		**57926623**	57777846
(b) Current Accounts		**23808272**	16554471
3. Money at Call and Short Notice			
With Banks		**-**	-
With other Institutions		**26216285**	66772
	Total	**117869316**	112668779
Cash and Bank Balances In India		**46607156**	46637183
Cash and Bank Balances Outside India		**71262160**	66031596
	Total	**117869316**	112668779
2 above includes remittance in transit		**-**	-
Balances with non scheduled banks included in 2b above		**28070806**	22947560
Provision made for bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 11		**-**	-
		-	-
Indian balances included in 2b above		**262803**	185754
	Total	**262803**	185754

Consolidated Schedules as at 31st March, 2021

Particulars	As at 31-03-2021 (₹ 000')	As at 31-03-2020 (₹ 000')
Schedule 12		
Advances and Other Assets		
A. Advances		
1. Reserve Deposits With Ceding Companies	**619926**	520706
2. Application Money For Investments	**-**	-
3. Pre-Payments	**1852079**	1453629
4. Advances To Directors / Officers	**-**	-
5. Advance Tax Paid And Taxes Deducted At Source (Net Of Provision For Taxation)	**6307443**	6478028
6. Others	**1045719**	530248
Total (A)	**9825167**	8982611
B. Other Assets		
1. Income Accrued On Investments	**10810279**	10841034
2. Outstanding Premiums	**2478685**	5307470
3. Agents Balances	**37767**	57632
4. Foreign Agencies Balances	**8572097**	7615088
5. Due From Other Entities Carrying Insurance Business (Including Reinsurers)	**70207850**	68553013
6. Due From Subsidiaries/Holding Companies	**-**	-
7. Deposit With R B I (Persuant to Section 7 Of Insurance Act 1938)	**-**	-
8. Others - (a) Other Accrued Income	**20432**	10498
(b) Others Including Sundry Debtors	**5649187**	5360411
(c) Service Tax / GST Unutilized Credit	**3011790**	2267005
(d) Fixed Deposit-Unclaimed Amounts of Policy Holders	**2318471**	1932538
(e) Income on Unclaimed Policy Holders Fund	**34826**	57819
Total (B)	**103141384**	102002508
TOTAL (A+B)	**112966551**	110985119
Sundry Debtors amounting to ₹ 2855 (P.Y. ₹ 2855) are netted against interest suspense of an equal amount.		
Provision made for Bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 12		
Reinsurance balances included in A1 above	**93984**	93984
Reinsurance balances included in B5 above	**1200726**	946978
Reinsurance balances included in B8 above	**494**	494
Foreign balances included in B3 above (Bankok)	**-**	68267
Foreign balances included in B4 above (Manila, Dubai & Curacao)	**412981**	292807
Foreign balances included in B5 above (Bangkok)	**11970**	11798
Foreign balances included in B8 above (Equitorial Bank London)	**12260**	11766
Indian reinsurance balances/Miscellaneous debtors included in B5B above	**200000**	200000
Indian balances included in B3 above	**288824**	265673
Indian balances included in B8b above	**124554**	430678
Indian miscellaneous debtors included in B8b above (TCS)	**1025056**	-
Sundry debtors(5192) investments Indian included in B8 above - Std. provision	**264598**	30261
Sundry debtors(5192) investments Indian included in B8 above	**18554**	18554
Sundry debtors(5192) investments(F) Indian included in B8 above	**36**	43
Income accrued on investments(5131(F)) Indian included in B1 above	**2355**	2398
Total	**3656393**	2373702

Consolidated Schedules as at 31st March, 2021

Particulars		As at 31-03-2021 (₹ 000')	As at 31-03-2020 (₹ 000')
Schedule 13			
Current Liabilities			
1. Agents Balances		**2561920**	2278624
2. Balances Due To Other Insurance Companies		**13175223**	15948694
3. Deposits Held On Reinsurance Ceded		**612126**	768026
4. Premium Received In Advance		**9321083**	9922031
5. Un-Allocated Premium		**30780402**	28561854
6. Sundry Creditors -	(a) Other Than Service Tax Payable/GST Payable	**31056657**	32151463
	(b) Service Tax Payable /GST Payable	**4827060**	4355173
7. Due To Subsidiaries / Holding Company		**-**	-
8. Claims Outstanding		**300601914**	260356134
9. Due To Officers/Directors		**-**	-
10. Others		**530861**	656217
Unclaimed Amounts of Policy Holders - Excess Premium Collected		**1234749**	1232704
Unclaimed Amounts of Policy Holders - Refund Premium Due		**312445**	272779
Unclaimed Amounts of Policy Holders - Stale Cheques		**284768**	324560
Investment Income on Unclaimed Policy Holders Fund		**382548**	299322
Unclaimed Dividend		**10839**	1365
	Total	**395692595**	357128946
Schedule 14			
Provisions			
1. (a) Reserve for Un-Expired Risks		**125393099**	117498540
(b) Premium Deficiency Reserve		**-**	-
2. Provision for Taxation (Net of Payment of Taxes)		**-**	-
3. Provision for Proposed Dividend		**-**	-
4. Provision for Dividend Distribution Tax		**-**	-
5. Others - Reserve for Bad and Doubtful Debts.		**10861479**	6192810
Provision for Diminution in value of Thinly Traded / Unlisted Shares		**16816**	33742
Provision for Wage Arrears		**-**	-
Provision for Leave Encashment		**7329600**	7209652
	Total	**143600994**	130934744
Schedule 15			
Miscellaneous Expenditure			
1. Discount Allowed in Issue of Shares and Debentures		**-**	-
2. Others - Contribution to Pension Fund and Gratuity Fund		**12304200**	17305680
(Deferred Expenses to the Extent not Written Off)			
	Total	**12304200**	17305680

Consolidated Receipts & Payments Account / Cash Flow Statement for the Year Ended 31/03/2021

Particulars	For the Year Ended 31-03-2021 (₹ 000')	For the Year Ended 31-03-2020 (₹ 000')
A. Cash Flows from the operating activities:		
1. Premium received from policyholders, including advance receipts	**362569764**	352612919
2. Other receipts	**333768**	159804
3. Payments to the re-insurers, net of commissions and claims	**(22810953)**	(13831666)
4. Payments to co-insurers, net of claims recovery	**(7366482)**	(15572508)
5. Payments of claims	**(206892805)**	(218972764)
6. Payments of commission and brokerage	**(26530222)**	(25351414)
7. Payments of other operating expenses	**(51684761)**	(52688890)
8. Preliminary and pre-operative expenses	**-**	-
9. Deposits, advances and staff loans	**(191075)**	(379932)
10. Income taxes paid (Net)	**(4314496)**	(2659477)
11. Service tax paid	**(36885640)**	(35208061)
12. Other payments	**1541831**	2221209
13. Cash flows before extraordinary items	**7768929**	(9670780)
14. Cash flow from extraordinary operations	**-**	-
Net cash flow from operating activities	**7768929**	(9670780)
B. Cash flows from investing activities:		
1. Purchase of fixed assets	**(989190)**	(999914)
2. Proceeds from sale of fixed assets	**499081**	336745
3. Purchases of investments	**(125050621)**	(77966031)
4. Loans disbursed	**-**	-
5. Sales of investments	**82173577**	70689047
6. Repayments received	**63893**	71343
7. Rents/Interests/ Dividends received	**37520798**	33821331
8. Investments in money market instruments and in liquid mutual funds	**-**	-
9. Expenses related to investments	**(149460)**	(88370)
Net cash flow from investing activities	**(5931922)**	25864151
C. Cash flows from financing activities:		
1. Proceeds from issuance of share capital	**670607**	-
2. Proceeds from borrowing	**-**	-
3. Repayments of borrowing	**-**	-
4. Interest/dividends paid	**110**	(2998033)
5. IPO Expenses received from Government	**97291**	-
Net cash flow from financing activities	**768008**	(2998033)
D. Effect of foreign exchange rates on cash and cash equivalents, net	**2595522**	2385358
E Net increase in cash and cash equivalents:	**5200537**	15580696
1. Cash and cash equivalents at the beginning of the year	**112668779**	97088083
2. Cash and cash equivalents at the end of the year	**117869316**	112668779

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

As per our report of even date

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

Abhay V Kamat
Partner
Membership Number 039585

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

Saurabh Chouhan
Partner
Membership Number 167453

Mumbai
June 7, 2021

CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31ST MARCH 2021 GLOBAL

(₹ '000)

Revenue Account Elements	Fire		Marine Cargo		Marine Hull		Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	48315736	39798730	4277418	4921525	4978027	3189135	9255444	8110660
Premium Accepted	11476111	11702603	256846	269864	246343	365332	503189	635196
Premium Ceded	28837681	23731312	1217277	1637075	4045866	2563457	5263143	4200533
Net Premium	**30954166**	**27770021**	**3316987**	**3554314**	**1178504**	**991010**	**4495491**	**4545324**
Change in URR	580089	3161605	(14458)	55061	132036	(13104)	117578	41956
Net Earned Premium	**30374078**	**24608416**	**3331445**	**3499253**	**1046468**	**1004114**	**4377913**	**4503367**
Profit on Realisation of Investment	2637372	3255982	188017	235836	163505	230771	351522	466607
Interest Dividend and Rent	3469695	3185767	247353	230750	215105	225794	462458	456545
Investment Provisions	396843	210191	28291	15224	24602	14897	52893	30122
Total Investment Income	**5710225**	**6231558**	**407079**	**451362**	**354008**	**441668**	**761087**	**893029**
Contribution from Shareholders fund towards excess EOM	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Claims Paid Direct	19370661	18176024	2499380	2595344	1720415	968983	4219796	3564327
Claims Paid Accepted	10052428	7826623	252262	150964	121453	202017	373715	352981
Claims Paid Ceded	12961726	6856212	534101	437084	920223	341154	1454324	778238
Net Claim Paid	**16461363**	**19146435**	**2217542**	**2309224**	**921645**	**829846**	**3139187**	**3139069**
Cl O/S Claims Direct	61993552	56247565	2647998	2699246	6758481	3653689	9406479	6352935
Cl O/S Claims Accepted	15921602	15693802	345369	361475	846737	678615	1192106	1040090
Cl O/S Claims Ceded	39433996	39420555	559654	823448	5699755	2223244	6259409	3046693
Net Closing Outstanding Claim	**38481158**	**32520812**	**2433713**	**2237272**	**1905463**	**2109060**	**4339176**	**4346332**
Op O/S Claims Direct	56246253	49163986	2697332	2714086	3653689	3800801	6351021	6514887
Op O/S Claims Accepted	15693802	15631332	361475	205470	678615	807508	1040090	1012978
Op O/S Claims Ceded	39419243	31693079	821535	741060	2223244	2301964	3044779	3043024
Net Opening Outstanding Claim	**32520812**	**33102238**	**2237272**	**2178497**	**2109060**	**2306345**	**4346332**	**4484841**
Incurred Claims Direct	25117959	25259603	2450046	2580503	4825207	821871	7275253	3402374
Incurred Claims Accepted	10280227	7889093	236156	306968	289575	73124	525731	380093
Incurred Claims Ceded	12976478	14583688	272220	519472	4396734	262434	4668954	781907
Net Incurred Claim	**22421709**	**18565009**	**2413982**	**2367999**	**718048**	**632561**	**3132031**	**3000560**
Commission Direct	5741036	4377947	607688	641763	149792	209516	757480	851279
Commission Accepted	1844652	1864689	40243	53792	53455	63499	93698	117290
Commission Ceded	2000205	1945454	106378	122034	120442	105543	226820	227577
Net Incurred Commission	**5585484**	**4297182**	**541553**	**573521**	**82805**	**167472**	**624358**	**740993**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	6057760	4369944	649137	559314	230634	155947	879772	715261
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	**2019350**	**3607840**	**133851**	**449781**	**368989**	**489802**	**502840**	**939583**

CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2021 GLOBAL

(₹ '000)

Revenue Account Elements	Motor OD		Motor TP Total		Motor Total		Health	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	43985097	45059704	61103805	61353384	105088902	106413088	109278302	95372357
Premium Accepted	108833	117746	56	(921)	108890	116825	463496	201138
Premium Ceded	3269764	3038388	3188982	3121120	6458746	6159508	8422916	8458290
Net Premium	**40824166**	**42139062**	**57914880**	**58231343**	**98739045**	**100370405**	**101318883**	**87115205**
Change in URR	(46710)	(403680)	1039267	1660973	992557	1257293	4654323	5708546
Net Earned Premium	**40870876**	**42542742**	**56875612**	**56570371**	**97746488**	**99113113**	**96664560**	**81406659**
Profit on Realisation of Investment	2047540	2641815	10384670	12184967	12432210	14826782	2363676	2590726
Interest Dividend and Rent	2693719	2584844	13661945	11922201	16355664	14507045	3109624	2534857
Investment Provisions	308091	170543	1562570	786604	1870661	957147	355660	167245
Total Investment Income	**4433168**	**5056116**	**22484045**	**23320564**	**26917213**	**28376679**	**5117640**	**4958338**
Contribution from Shareholders fund towards excess EOM	**-**	**-**	**-**	**-**	**-**	**-**	**733081**	**-**
Claims Paid Direct	33619934	36020392	20563022	31805623	54182956	67826015	92852832	89301117
Claims Paid Accepted	108435	124396	18131	52764	126566	177160	-	-
Claims Paid Ceded	2003259	2300106	1193221	1970209	3196480	4270315	5059176	9866852
Net Claim Paid	**31725111**	**33844682**	**19387931**	**29888178**	**51113042**	**63732859**	**87793657**	**79434265**
Cl O/S Claims Direct	22779548	20254197	198038171	174597515	220817720	194851712	17921671	12506115
Cl O/S Claims Accepted	104419	103434	40858	54180	145277	157614	24672	3048
Cl O/S Claims Ceded	2842602	3222975	11341423	10144666	14184025	13367641	2533100	1129441
Net Closing Outstanding Claim	**20041366**	**17134656**	**186737606**	**164507029**	**206778972**	**181641685**	**15413243**	**11379723**
Op O/S Claims Direct	20254197	19808506	174597515	153778492	194851712	173586998	12506115	11069221
Op O/S Claims Accepted	103434	126134	54180	150000	157614	276134	3048	-
Op O/S Claims Ceded	3224888	3577873	10144666	9206919	13369554	12784792	1129441	1392379
Net Opening Outstanding Claim	**17132743**	**16356767**	**164507029**	**144721573**	**181639772**	**161078340**	**11379723**	**9676842**
Incurred Claims Direct	36145286	36466083	44003678	52624646	80148963	89090729	98268388	90738011
Incurred Claims Accepted	109421	101696	4808	(43056)	114229	58640	21624	3048
Incurred Claims Ceded	1620972	1945208	2389978	2907956	4010951	4853164	6462835	9603913
Net Incurred Claim	**34633734**	**34622571**	**41618508**	**49673634**	**76252242**	**84296205**	**91827177**	**81137147**
Commission Direct	7955610	8545887	1881305	2090810	9836915	10636697	6777964	6160263
Commission Accepted	5850	3758	10	(166)	5860	3592	101684	48979
Commission Ceded	202522	210226	152760	153385	355282	363611	702835	714633
Net Incurred Commission	**7758938**	**8339419**	**1728555**	**1937259**	**9487493**	**10276678**	**6176813**	**5494610**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	7989328	6631085	11333997	9163397	19323325	15794482	20855903	13708618
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	**(5077956)**	**(1994217)**	**24678597**	**19116644**	**19600642**	**17122427**	**(16344612)**	**(13975377)**

CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2021 GLOBAL

(₹ '000)

Revenue Account Elements	Employers Liability		Product / Public Liablity		Other Liabilities		Personal Accident	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	1986858	1988323	1549092	1088982	2963999	3052663	6484274	3835876
Premium Accepted	158	163	384	191	211482	216099	48908	104902
Premium Ceded	108072	102965	11654	19741	2135919	1836992	343769	221554
Net Premium	**1878944**	**1885522**	**1537823**	**1069432**	**1039563**	**1431770**	**6189413**	**3719224**
Change in URR	13363	(32642)	(2574)	8635	107536	80725	204232	(703567)
Net Earned Premium	**1865581**	**1918164**	**1540397**	**1060797**	**932027**	**1351045**	**5985181**	**4422792**
Profit on Realisation of Investment	163914	184681	103359	132184	130439	127236	273531	430716
Interest Dividend and Rent	215643	180698	135978	129333	171604	124492	359853	421428
Investment Provisions	24664	11922	15552	8533	19627	8214	41158	27805
Total Investment Income	**354893**	**353457**	**223784**	**252984**	**282416**	**243514**	**592226**	**824340**
Contribution from Shareholders fund towards excess EOM	-	-	-	-	-	-	-	-
Claims Paid Direct	759204	779756	834096	648018	315030	303140	4369137	5969665
Claims Paid Accepted	(848)	38	46	2	375	5915	59213	75031
Claims Paid Ceded	17945	23194	25	789	137697	91115	230968	309910
Net Claim Paid	**740412**	**756601**	**834117**	**647231**	**177708**	**217940**	**4197382**	**5734786**
Cl O/S Claims Direct	2464847	2367802	1992232	1659710	2664309	2148116	3059654	3857777
Cl O/S Claims Accepted	-	59944	353	35	30279	40913	49729	46088
Cl O/S Claims Ceded	140585	141287	53924	5273	1200081	677079	167969	194905
Net Closing Outstanding Claim	**2324262**	**2286459**	**1938661**	**1654471**	**1494506**	**1511950**	**2941413**	**3708960**
Op O/S Claims Direct	2367802	1969868	1659710	1623794	2148116	1574810	3857777	4198266
Op O/S Claims Accepted	59944	-	35	4	40913	37068	46088	34322
Op O/S Claims Ceded	141287	135764	5273	3310	677079	662161	194905	211745
Net Opening Outstanding Claim	**2286459**	**1834104**	**1654471**	**1620488**	**1511950**	**949717**	**3708960**	**4020843**
Incurred Claims Direct	856249	1177691	1166618	683934	831223	876446	3571013	5629177
Incurred Claims Accepted	(60791)	59982	364	33	(10259)	9760	62854	86796
Incurred Claims Ceded	17243	28717	48676	2752	660699	106033	204032	293071
Net Incurred Claim	**778215**	**1208956**	**1118307**	**681215**	**160265**	**780173**	**3429835**	**5422903**
Commission Direct	295684	144598	239171	161088	347029	547644	325231	338055
Commission Accepted	32	33	83	40	2458	2491	15461	22933
Commission Ceded	9593	9854	1461	1857	96075	234718	51842	36566
Net Incurred Commission	**286122**	**134777**	**237793**	**159271**	**253412**	**315418**	**288849**	**324422**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	367711	296709	300953	168288	203443	225306	1211274	585264
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	**788425**	**631178**	**107127**	**305007**	**597323**	**273662**	**1647448**	**(1085458)**

CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2021 GLOBAL

(₹ '000)

Revenue Account Elements	Aviation		Engineering		Credit Guarantee		Misc TB	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	2722712	2520329	7303699	6271861	-	-	8718175	6996312
Premium Accepted	1419162	1524537	459676	611961	-	-	29221	125881
Premium Ceded	2678664	2222428	4079221	3190746	-	-	3168167	1973633
Net Premium	**1463210**	**1822437**	**3684154**	**3693076**	**-**	**-**	**5579229**	**5148561**
Change in URR	(219343)	216518	486146	336973	-	-	547845	(399680)
Net Earned Premium	**1682552**	**1605920**	**3198008**	**3356103**	**-**	**-**	**5031383**	**5548241**
Profit on Realisation of Investment	120445	141239	501893	535083	2	2	445660	452319
Interest Dividend and Rent	158456	138193	660284	523544	2	2	586305	442565
Investment Provisions	18123	9118	75519	34542	-	-	67058	29200
Total Investment Income	**260777**	**270314**	**1086657**	**1024085**	**4**	**4**	**964907**	**865685**
Contribution from Shareholders fund towards excess EOM	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0**
Claims Paid Direct	2600626	1022400	2561506	2296750	4745	-	-	4391369
Claims Paid Accepted	1027823	1542520	380578	631679	-	-	91271	166025
Claims Paid Ceded	2112714	871215	858563	853876	-	-	1247583	708440
Net Claim Paid	**1515736**	**1693704**	**2083521**	**2074554**	**4745**	**-**	**-**	**3848953**
Cl O/S Claims Direct	2908087	2487471	9796818	8432124	-	-	7921929	9066135
Cl O/S Claims Accepted	1395945	1178412	1808581	2146386	33	32	347958	297716
Cl O/S Claims Ceded	2966616	2288953	4179789	4550039	-	-	2514809	2899546
Net Closing Outstanding Claim	**1337416**	**1376930**	**7425610**	**6028471**	**33**	**32**	**5755078**	**6464305**
Op O/S Claims Direct	2487471	2387400	8432124	5864274	-	-	9068048	5463542
Op O/S Claims Accepted	1178412	1263609	2146386	2529109	32	30	297716	339581
Op O/S Claims Ceded	2288953	2307611	4550039	3796422	-	-	2899546	1647032
Net Opening Outstanding Claim	**1376930**	**1343397**	**6028471**	**4596961**	**32**	**30**	**6466218**	**4156091**
Incurred Claims Direct	3021242	1122471	3926201	4864600	4745	-	-	7993961
Incurred Claims Accepted	1245355	1457324	42773	248956	1	2	141513	124160
Incurred Claims Ceded	2790376	852558	488313	1607492	-	-	862846	1960954
Net Incurred Claim	**1476221**	**1727237**	**3480660**	**3506064**	**4746**	**2**	**2925375**	**6157167**
Commission Direct	42805	30161	851446	694638	-	-	1186713	908303
Commission Accepted	159263	141881	102178	122656	-	-	9487	24443
Commission Ceded	81311	70952	642804	429258	-	-	278664	194107
Net Incurred Commission	**120758**	**101090**	**310821**	**388036**	**-**	**-**	**917536**	**738639**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	286352	286782	720992	581150	-	-	1091860	810187
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	**59999**	**(238876)**	**(227808)**	**(95061)**	**(4743)**	**2**	**1061518**	**(1292069)**

CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2021 GLOBAL

(₹ '000)

Revenue Account Elements	Rural		Misc NTB		Credit Shield		Crop	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	1068817	1118213	1963814	2090126	965454	619361	10675285	20226757
Premium Accepted	-	-	-	-	113	66	(5456)	11391
Premium Ceded	56809	59886	356817	332287	644330	362182	(652647)	15692031
Net Premium	**1012008**	**1058327**	**1606997**	**1757839**	**321238**	**257245**	**11322477**	**4546117**
Change in URR	(105919)	(154025)	(9965)	16711	13422	29623	-	-
Net Earned Premium	**1117927**	**1212352**	**1616963**	**1741127**	**307816**	**227621**	**11322477**	**4546117**
Profit on Realisation of Investment	60052	93289	80249	100695	14463	14791	346825	306696
Interest Dividend and Rent	79003	91277	105575	98523	19027	14472	456278	300083
Investment Provisions	9036	6022	12075	6500	2176	955	52186	19799
Total Investment Income	**130019**	**178544**	**173749**	**192718**	**31314**	**28309**	**750916**	**586980**
Contribution from Shareholders fund towards excess EOM	-	-	-	-	-	-	-	-
Claims Paid Direct	1137047	1478548	825485	999448	448605	182384	26106706	20342197
Claims Paid Accepted	-	-	-	-	770	(12839)	16438	55341
Claims Paid Ceded	61397	84806	82109	102478	272605	97228	18494499	15690062
Net Claim Paid	**1075651**	**1393742**	**743376**	**896970**	**176770**	**72317**	**7628644**	**4707475**
Cl O/S Claims Direct	195758	152712	499494	733683	673167	427475	16310288	29806877
Cl O/S Claims Accepted	-	-	150739	106663	-	-	5291	21543
Cl O/S Claims Ceded	22918	22390	189953	252457	364139	231289	4885341	23306813
Net Closing Outstanding Claim	**172839**	**130322**	**460280**	**587889**	**309028**	**196186**	**11430238**	**6521606**
Op O/S Claims Direct	152712	221311	733683	426718	427475	366435	29806877	17471733
Op O/S Claims Accepted	-	-	106663	273797	-	-	21543	123116
Op O/S Claims Ceded	22390	43453	252457	168270	231289	201586	23306813	13219843
Net Opening Outstanding Claim	**130322**	**177859**	**587889**	**532245**	**196186**	**164849**	**6521606**	**4375006**
Incurred Claims Direct	1180093	1409949	591296	1306413	694297	243424	12610117	32677340
Incurred Claims Accepted	-	-	44076	(167134)	770	(12839)	186	(46232)
Incurred Claims Ceded	61925	63743	19604	186665	405455	126931	73027	25777032
Net Incurred Claim	**1118168**	**1346206**	**615767**	**952615**	**289612**	**103654**	**12537276**	**6854076**
Commission Direct	137265	116923	284285	327823	105720	79913	72814	187551
Commission Accepted	-	-	-	-	37852	16	(546)	25268
Commission Ceded	8521	8983	18095	19670	116718	76432	(55107)	520745
Net Incurred Commission	**128744**	**107940**	**266191**	**308153**	**26854**	**3497**	**127376**	**(307926)**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	219438	166540	314491	276617	62866	40481	2376181	715386
Premium Deficiency	-	-	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	**(218404)**	**(229791)**	**594263**	**396461**	**(40202)**	**108299**	**(2967439)**	**(2128438)**

CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2021 GLOBAL

(₹ '000)

Revenue Account Elements	Other Miscellaneous		Total Miscellaneous		Grand Total	
	CY	PY	CY	PY	CY	PY
Premium Direct	12716260	10824012	260769383	251594248	318340564	299503638
Premium Accepted	29334	125947	2736035	2913154	14715335	15250954
Premium Ceded	4226123	2727988	27812436	40632243	61913260	68564088
Net Premium	**8519471**	**8221971**	**235692982**	**213875160**	**271142639**	**246190505**
Change in URR	445382	(507370)	6681623	6365109	7379289	9568671
Net Earned Premium	**8074089**	**8729341**	**229011359**	**207510050**	**263763349**	**236621834**
Profit on Realisation of Investment	600426	661096	17036716	19936439	20025611	23659028
Interest Dividend and Rent	789912	646840	22413295	19506514	26345448	23148826
Investment Provisions	90345	42677	2563496	1287003	3013232	1527316
Total Investment Income	**1299993**	**1265259**	**36886515**	**38155950**	**43357827**	**45280538**
Contribution from Shareholders fund towards excess EOM	**-**	**-**	**733081**	**-**	**733081**	**-**
Claims Paid Direct	7208710	7051750	191790803	195540807	215381260	217281159
Claims Paid Accepted	92041	153185	1702232	2640871	12128375	10820474
Claims Paid Ceded	1663693	992952	31771760	32970280	46187809	40604730
Net Claim Paid	**5637058**	**6211983**	**161721276**	**165211398**	**181321826**	**187496903**
Cl O/S Claims Direct	9290348	10380004	287225974	268497709	358626005	331098209
Cl O/S Claims Accepted	498730	404411	3958857	4058394	21072565	20792286
Cl O/S Claims Ceded	3091819	3405682	33403251	49067113	79096655	91534361
Net Closing Outstanding Claim	**6697258**	**7378733**	**257781581**	**223488989**	**300601914**	**260356134**
Op O/S Claims Direct	10381918	6478006	268499623	226224370	331096897	281903243
Op O/S Claims Accepted	404411	613408	4058394	4876769	20792286	21521079
Op O/S Claims Ceded	3405682	2060341	49069027	36574369	91533050	71310473
Net Opening Outstanding Claim	**7380647**	**5031072**	**223488989**	**194526770**	**260356134**	**232113849**
Incurred Claims Direct	6117140	10953748	210517155	237814147	242910368	266476124
Incurred Claims Accepted	186360	(55811)	1602695	1822495	12408653	10091681
Incurred Claims Ceded	1349831	2338293	16105983	45463024	33751414	60828619
Net Incurred Claim	**4953669**	**8559644**	**196013867**	**194173618**	**221567607**	**215739187**
Commission Direct	1713983	1432962	20503042	20333658	27001558	25562884
Commission Accepted	47339	24460	433814	392333	2372165	2374313
Commission Ceded	421998	299192	2308095	2681386	4535120	4854417
Net Incurred Commission	**1339324**	**1158229**	**18628761**	**18044605**	**24838603**	**23082779**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	1688656	1293825	47334791	33655810	54272323	38741015
Premium Deficiency	-	-	-	-	-	-
Revenue Accounts Result Profit/ (loss)	**1392432**	**(1017098)**	**4653536**	**(208032)**	**7175726**	**4339391**

Significant Accounting Policies and Notes forming part of Consolidated Financial Statements as on March 31,2021

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 polices 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 polices 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 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, 2021**	**As on March 31, 2020**	
1	The New India Assurance Co. (Trinidad & Tobago) Limited	83.89	83.89	Trinidad & Tobago
2	Prestige Assurance PLC Nigeria	78.32	69.50	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 financial statements, and the provisions of the Companies Act 2013. The said statements are prepared on historical cost convention and on accrual basis, comply with accounting standards specified under Section 133 of Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and conform to practices prevailing in the General Insurance industry except as otherwise stated.

3. Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. Actual results may differ from those estimates and assumptions. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the consolidated financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

4. Revenue Recognition

A. Premium

Premium income is recognized on assumption of risk. A reserve for Unearned Premium for each segment, representing that part of the recognized premium attributable to the succeeding accounting periods, calculated on time apportionment basis is created. This forms part of the un-expired risk reserves.

Reinsurance premium is recognized as per the terms of the reinsurance contracts. A reserve for Unearned Premium for each segment, representing that part of the recognized reinsurance premium attributable to the succeeding accounting periods, is also calculated on time apportionment basis. This also forms part of the un-expired risk reserves.

Any subsequent revisions to or cancellations of premium are recognized in the year in which they occur.

B. Commission

Commission Income on reinsurance cessions is recognized as income in the year in which reinsurance premium is ceded.

Profit commission under reinsurance treaties wherever applicable, is recognized on accrual. Any subsequent

revisions of profit commission are recognized for in the year in which final determination of the profits are intimated by reinsurers.

5. Premium Received in Advance

Premium received in advance represents premium received in respect of policies issued during the year, where the risk commences subsequent to the balance sheet date.

6. Reserves for Un-expired Risk/s

Unearned premium reserve is computed in accordance with the guidelines issued by IRDAI as under:

a) Marine Hull: 100% of the net written premium during the preceding twelve months;

b) In respect of other segments: on the basis of 1/365 method on the unexpired period of respective policies.

7. Reinsurance Accepted

Reinsurance returns have been incorporated for the advices received up to the date of finalization of accounts or on estimation basis 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.

Claims outstanding at the year-end are provided based on survey reports, information provided by clients and other sources, past experience and applicable laws and includes:

- In respect of direct business, claim intimations received up to the year-end;
- In respect of reinsurance accepted, advices received as of different dates of subsequent year up to the date of finalisation of accounts or on estimation basis;

  Provision for claims incurred but not reported (IBNR) and provision for claims incurred but not enough reported (IBNER). The said provisions have been determined by appointed actuary, which is in accordance with accepted actuarial practice, requirement of IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the master circulars issued in the context of preparation of consolidated financial statements and stipulations of the Institute of Actuaries of India.

  All the outstanding claims for direct business are provided net of estimated salvage (if any).

  In respect of motor third party claims where court summons have been served on the Holding Company without adequate policy particulars to establish liability of the Holding Company, provision is made as under:

- 100% of the estimated liability, where such claims are outstanding for more than one year.
- 1/3rd of the estimated liability, for all such claims for which court summons have been served on the Holding Company during the year

  Interest on motor accident claims tribunal (MACT) claims is provided based on the prevailing trends in the motor third party claim awards.

12. Salvage and Claim Recoveries

Recoveries of claims and sale proceeds on disposal of salvage are accounted on realization and credited to claims.

13. Receipt and Payment Account (Cash Flow Statement)

Receipt and Payment account/ cash flow statement is prepared as per Direct method as required by part -I of Schedule -B of IRDAI regulation.

14. Property, Plant and Equipment

A) Property, Plant and Equipment (PPE)

i) Fixed assets are stated at cost less depreciation. Cost is inclusive of borrowing cost and other incidental charges incurred up-to the date of installation/put to use.

ii) Lease payment for assets taken on operating lease are recognized as an expense in the revenue(s) accounts and profit and loss account over the lease term.

B) Depreciation

i) Depreciation on tangible assets is charged on Straight Line Method (SLM) as per the useful life prescribed under Schedule II of the Companies Act 2013 and the residual value of the asset shall be Rs. 1/-.

ii) Leasehold properties are amortized over the lease period.

iii) Intangible Assets are amortized on Straight line basis over a period of four years.

iv) Depreciation on Fixed Assets added/disposed-off during the year is provided on pro-rata basis.

v) The residual value and useful lives are reviewed at each financial year end.

15. Foreign Currency Transactions

a) Reinsurance operations:

Revenue transactions of re-insurance in foreign currencies are converted at the average of buying and selling rates of exchange of each quarter in which they are accounted.

Monetary assets and liabilities of re-insurance in foreign currencies are converted at the closing rate.

b) Foreign operations:

i) As per the Accounting Standard (AS) 11 "The Effects of Changes in Foreign Exchange Rates", foreign branches/agencies are classified as 'non-integral foreign operations'.

ii) The assets and liabilities (including contingent liabilities), both monetary and non-monetary of the non-integral foreign operations are translated at the closing rate.

iii) Income and expense items of the non-integral foreign operations are translated at the average exchange rate of the year.

iv) Depreciation on fixed assets held in foreign branches and agencies 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 foreign operations.

c) Foreign investments transactions during the year are converted at the exchange rates prevailing as on the last day of the month of purchase or sale.

d) Other assets and liabilities in foreign currencies are converted at the average of buying and selling rates of exchange prevailing at the year end.

e) The exchange gain/loss due to conversion of foreign currencies other than relating to non-integral foreign operations is taken to revenue(s) account and profit and loss account as applicable.

16. Loans and Investments

a) Loans are measured at historical cost subject to impairment. The Holding Company reviews the quality of its loan assets and provides for impairment if any.

b) Short Term Money Market Instruments such as Commercial Papers and Certificate of Deposits are shown at their discounted value and the difference between the acquisition cost and the redemption value is apportioned on time basis and recognised as accrued income.

c) Contracts for purchase and sale of shares, bonds, debentures are accounted for as "Investments" as on date of transaction.

d) The cost of investments includes premium on acquisition, brokerage, transfer stamps, transfer charges, Securities Transaction Tax and is net of incentive/ fee if any, received thereon.

e) Dividend income (other than interim dividend):

Dividend Income is accounted for as income in the year of declaration. Dividend on shares/interest on debentures under objection/pending delivery is accounted for on realisation. Interim dividend is accounted for where the amount is received/ credited in the account of the holding company upto 31st March.

Dividend on foreign investments is accounted on gross basis.

Interest Income is recognized on accrual basis on time proportion except income on non-performing assets is recognized on realization.

Amount received towards compensation for future loss of interest is recognised as income only to the extent attributable to the accounting year and balance is kept in interest received in advance account for apportionment in the relevant year.

f) Profit/Loss on realisation of investments is computed by taking weighted average book value as cost of investments except:

- In respect of Government Securities/ Debentures/Bonds under trading portfolio, the profit/loss is worked out specific scrip wise.
- In respect of Government Securities sold from investment portfolio, the profit/loss is worked out on first in first out basis (FIFO).

g) The Holding Company follows the prudential norms prescribed by the Insurance Regulatory and Development Authority as regards asset classification, recognition of income and provisioning pertaining to loans/advances/debentures.

h) Investment in government securities, debt securities and redeemable preference shares are considered as held till maturity and valued at cost. However, in terms of Insurance Regulatory and Development Authority Regulations the premium paid at the time of acquisition of securities is amortised over the residual period of maturity.

i) i.) Investments in Mutual Funds are valued at Net Asset Value (NAV) as at the Balance Sheet date and the difference between cost/

book value and NAV is accounted in Fair Value Change Account. In case of non-availability of latest NAV as at the balance sheet date, investment is shown at cost.

ii.) Investments in Venture Funds are valued at cost. If there is reduction in NAV, the same is charged to revenue and book value of investments is reduced accordingly. Any appreciation in NAV to the extent of loss earlier recognised, is taken to revenue. Wherever NAV as on Balance Sheet date is not available, latest available NAV is considered.

j) (i) In accordance with IRDAI/F&I/INV/CIR213/10/2013 dated 30th October 2013 for Valuation of Equity Portfolio, National Stock Exchange (NSE) is considered as Primary Stock Exchange and Bombay Stock Exchange (BSE) as Secondary Stock Exchange 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.

k) Investment in thinly traded equity shares and unlisted equity shares are shown at cost. Difference between cost and break-up value is provided for as diminution in value. If the break-up value is negative, then the provision is made for the entire cost. Further, if the published accounts of an unlisted Company are not available for last three accounting years ending on or immediately preceding the date of working out diminution in value, then the provision is made for the entire cost.

l) In case of investment in listed and unlisted equity/ equity related instruments / preference shares where the value has been impaired on or before 31.03.2000, the historical/weighted average costs are not available with the Holding Company. As a consequence, the carrying value of such investments as on 01.04.2000 is presumed to be the historical/ weighted average cost.

m) Investments in listed equity/ equity related instruments/ preference shares made in those companies, which are making losses continuously for last three years and where capital is eroded, are considered to have impairment in value. Further, if the published accounts of a Company are not available for last three accounting years ending on or immediately preceding the date of working out impairment in value, it is presumed that the value of investment is fully impaired and is written off to a nominal value of Rs. 1/- per securities of a Company.

n) Valuation of investments as mentioned in point (m) above are done as under:

i) In respect of actively traded equity shares: - least of cost price, market price or break-up value provided break-up value is positive. If the break-up value is negative the nominal value is taken at Rs. 1/- per securities of a Company.

ii) In respect of other than actively traded equity shares: - lower of cost price or break-up value provided break-up value is positive. If break-up value is negative the nominal value is taken at 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 listed equity/ equity related instruments/ preference shares of a company is impaired in accordance with the above mentioned policy, the reversal of such impairment losses are not recognized in revenue/ profit and loss till such company achieves a positive net worth as per the latest available published accounts immediately preceding the date of working out the reversal. In respect of investments where the historical or weighted average cost is not available as mentioned in Policy No. 16(l), reversal of impairment loss is carried out and recognized only to the extent of impairment losses accounted after 31st March 2000.

o) Reverse Repo transactions are treated as secured

lending transactions and accordingly disclosed in the consolidated financial statements. The difference between total consideration at the 1st and 2nd leg of the transaction is treated as interest income.

p) "Collateralized Borrowing and Lending Obligation" (CBLO), which is issued at discount to the face value, is treated as money market instrument as per Reserve Bank of India notification. Discount earned at the time of lending through CBLO is shown as income, which is apportioned on time basis.

q) Unrealised gains / losses arising due to changes in the fair value of actively traded listed equity shares other than enumerated in Accounting Policy 16(I) 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 1st April 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 revenue. Any additions to already existing assets are amortised prospectively over the remaining residual life of the assets.

24. Impairment of Assets:

The fixed assets are assessed for any indication that an asset is impaired. In case the recoverable amount of the fixed assets is lower than its carrying amount, a provision is made for the impairment loss.

25. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of obligation. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the 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, 2021

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
Parent				
New India Assurance Company Limited	96.22	17,78,59,074	97.82	1,60,46,908
Subsidiaries:				
a. New India Assurance Company - (Trinidad and Tobago) Limited	1.02	18,91,452	0.47	76,805
b. Prestige Assurance plc. – Nigeria	0.82	15,21,736	0.99	161,766
c. The New India Assurance Co. (S.L) Ltd - Free Town, Sierra Leone	0.00	140	0.00	(165)
Minority Interest in all subsidiaries-				
a. New India Assurance Company - (Trinidad and Tobago) Limited	(0.13)	(2,44,977)	(0.08)	(12,373)
b. Prestige Assurance plc. – Nigeria	(0.13)	(2,35,733)	(0.21)	(35,070)
Associates				
a Indian International Insurance Pte. Ltd.	2.64	48,81,214	0.79	1,29,462
b. Health Insurance TPA of India Limited	0.15	2,75,939	0.27	45,130
Consolidation Financial Statements adjustments and eliminations	(0.59)	(10,95,086)	(0.05)	(7,799)
Total	**100.00**	**18,48,53,759**	**100.00**	**1,64,04,664**

b) Disclosure relating to carrying amounts of Investments in Associates included in Long Term Investments – Equity Shares:

Particulars	As at 31st March 2021	As at 31st March 2020
I) Indian International Insurance Pte. Ltd.		
Cost of Investments	30,136	30,136
Add: Share of Accumulated Profit*	47,48,498	44,78,967
Add: Share of Profit for the year	1,29,461	1,02,608
Less: Dividend received	(26,881)	(25,063)
Carrying Amount of Investment (Net)	48,81,214	45,86,648
*Including exchange impact on consolidation		
II) Health Insurance TPA of India Limited		
Cost of Investments	2,00,640	2,00,640
Add: Share of Accumulated Profit	30,167	22,353
Add: Share of Profit for the year	45,132	7,814
Less: Dividend received	-	-
Carrying Amount of Investment (Net)	2,75,939	2,30,807
Total Carrying Amount of Investment in Associates (I+II)	**51,57,153**	**48,17,455**

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, 2020 to December 31, 2020. There are no material changes during the period January 1, 2021 to March 31, 2021 requiring adjustments to the figures reported in the audited accounts as received.

b) 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.

c) The accounts of Holding Company incorporate audited accounts of branches in Fiji and Thailand which are prepared on calendar year basis as per the requirement of local laws. There are no material changes for the period January 2021 to March 2021.

3. Going concern: The directors of The New India Assurance Company (Sierra Leone) Limited, one of the wholly owned subsidiary companies, have confirmed their intention to maintain financial support for the foreseeable future to enable the company to continue normal operations. The financial statements of The New India Assurance Company (Sierra Leone) Limited are therefore drawn on a going concern basis and consolidated.

4. Reinsurance Acceptance Transactions: Reinsurance acceptance transactions pertaining to the Holding Company for the year have been booked for advices received up to May 02, 2021.

5. Premium Deficiency Reserve: Unexpired premium reserve at revenue segment level is found to be sufficient to cover the expected claim cost as certified by the appointed actuary and the claims related expenses as estimated by the management of the Holding Company. Hence no premium deficiency reserve is required to be provided during the year.

6. Unamortized Gratuity and Pension liability as per IRDAI approval:

a) With the amendment in the payment of Gratuity Act, 2018, the limit of payment of gratuity was enhanced from Rs. 10 lakhs to Rs. 20 lakhs with effect from March 28, 2018, resulting into additional liability. In terms of requirement of the Accounting Standard (AS-15) Employee Benefits, the entire additional liability of Rs. 33,753.00 Lakhs for gratuity was required to be charged to the Consolidated Profit and Loss account for the financial year 2017-18. However, vide circular communications ref IRDAI/F&A/GNA/LR/002/2018-19/23 dated 01.05.2018, IRDAI had permitted the amortization of expenditure relating to additional liability towards gratuity over a period of five years commencing from FY 2017-18. Subsequently, vide circular communication Ref: IRDAI/F&A/GNA/LR/003/2018-19/48 dt 10.07.2018 the same was revised to four years. Accordingly, the balance of un-amortized liability of Holding Company of Rs. 9,000.80 lakhs (P.Y. Rs. 9,000.80 lakhs) have been amortized in the current year and is charged to consolidated revenue account.

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

IRDAI vide its letter ref.: -411/F&N(NL)Amort-EB/2019-20/124 dated 07.07.2020 has granted approval for the amortization of the pension liability on account of regular employees, over a period of not exceeding five years with effect from FY 2019-20. Accordingly, the balance unamortized liability of Rs. 1,64,056.00 lakhs as on April 1, 2020 would be amortized in the remaining four years. During the year ended March 31, 2021 an amount of Rs. 41,014.00 lakhs (P.Y. Rs. 41,014.00 Lakhs) is charged to the consolidated revenue and the balance amount remaining to be amortized in remaining period is Rs. 1,23,042.00 lakhs.

7. Taxation:

a) Income Tax: Provision for Tax – Rs. 44,584.63 Lakhs (P.Y. Rs. 24,498.55 lakhs) (Current Tax) shown in Profit and Loss Account includes Rs. 91.97 lakhs (P.Y. Rs. 241.30 lakhs) relating to foreign taxes of the holding company.

b) The Income Tax Assessments of the Holding Company have been completed up to assessment year 2018-19. Major disputed demands are in respect of profit on sale of investment, expenses paid to Auto tie-up dealers and related exemptions from tax liability. Based on the decisions of the

appellate authority, the interpretations of the relevant provisions, the management of the Holding Company is of the opinion that the demands are likely to be either deleted or substantially reduced and accordingly no provisions have been made for the same.

c) Deferred Taxes:

The components of temporary differences resulting into deferred tax assets/(liabilities) are as under:

Particulars	Current Year	Previous Year
	(₹ in Lakhs)	(₹ in Lakhs)
Fixed Assets	(537.33)	(1,421.35)
Leave Encashment	25,612.56	25,193.41
Estimated Disallowance u/s 40(a)(ia)	34.94	34.94
Others	(1,051.44)	(1,306.71)
Total	**24,058.73**	**22,500.29**

Notes:

i) A sum of Rs. 1,384.06 lakhs (Previous year Rs. 2,161.92 lakhs) has been credited to the consolidated Profit and Loss Account on account of creation of deferred assets during the year.

ii) On prudence basis recognition of deferred tax asset on unabsorbed depreciation and carry forward losses has not been given effect in the books of account of the Holding Company, as in opinion of the management of the Holding Company there are no sufficient evidence to establish virtual certainty that sufficient future taxable income would be available against which such deferred tax assets can be realised.

iii) Deferred Tax Asset in respect of foreign branches of the Holding Company does not have any timing difference other than fixed assets.

iv) 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.

d) 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.

8. 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 31.03.2021 is Rs. 9,494.12 lakhs (P.Y. Rs. 9,820.88 Lakhs). There is change in closing balance of reserve as compared to previous year due to change in foreign currency closing rate as on March 31, 2021.

The respective subsidiary companies are maintaining Statutory Reserve of Rs. 8,080.15 lakhs (P.Y. Rs. 7,486.93 Lakhs) as per the requirements of the Insurance Act prevailing in the respective countries.

9. Title deeds of immovable properties:

Following are the immovable properties title deeds of which are pending to be registered in the name of the Holding Company:

i. Eighty-Seven properties having book value Rs.952.38 Lakhs (P.Y. Rs. 2,008.99 Lakhs) for which registration formalities are yet to be completed / title deeds are not presently available.

a) Out of which twenty-eight properties with total book value of Rs. 162.70 Lakhs (P.Y. Rs. 162.70 Lakhs) where title are in the name of GIC and the Holding Company is in the process to get it transferred in its name.

b) Out of which three properties with book value of Rs. 332.48 Lakhs (P.Y. Rs. 332.48 Lakhs) received by holding company from Tariff Advisory Committee and the registration formalities are pending.

Following are the properties for which legal proceedings are initiated by the Holding Company for acquiring Physical Possessions:

i) One leasehold land with book value of Rs. 1/- (P.Y. Rs. 1/-) is under litigation and SLP is pending with the Hon'ble Supreme court.

ii) One leasehold property consisting of 123 tenements and 6 godowns with book value Rs.3.42 Lakhs (P.Y. Rs.3.42 Lakhs) is in the possession of the Holding Company but occupied by inherent tenants.

iii) Total 14 properties are under legal proceeding out of 19 properties, book value not identifiable, owned by the Holding Company but are encroached by private sector corporate tenants and total 17 ongoing legal proceedings for 17 properties, book value not identifiable, owned by the holding company but are encroached by individual tenants.

iv) One open plot book value Rs. 23.84 Lakhs (P.Y. Rs.23.84 Lakhs) jointly owned by four PSU Companies and the title deed is in name of GIC, is under litigation with Ahmedabad Municipal Corporation.

v) One leasehold property book value Rs. 216.91 Lakhs (P.Y. Rs.216.91 Lakhs) for which agreement registration formality is pending.

vi) One leasehold property book value Rs. 2.77 Lakhs (P.Y. Rs. 2.77 Lakhs) lease term expired and renewal process is pending with the Concerned Government Authorities.

vii) 10 properties having book value of Rs. 35.40 Crores (P.Y. Rs. 35.40 Crores) are under litigation and are pending before various judicial authorities.

10. Impairment of Assets: During the year, the Group has reviewed its fixed assets for impairment. In the opinion of the management of the respective companies, no provision for impairment loss is considered necessary.

11. Investments:

a) As certified by the Custodian, securities are held by the Holding company as on 31.03.2021. Variations and other differences, which include shortages, have been provided for.

b) Provision for standard assets @ 0.40% amounting to Rs. 4,382.90 Lakhs (P.Y. Rs. 3,989.95 Lakhs) has been made by the Holding Company as per Insurance Regulatory and Development Authority guidelines on (i) Term Loan (PFPS/DTL), (ii) Debentures, (iii) Infrastructure Investments, (iv) Bonds/Debentures of HUDCO, (v) Bonds/Debentures of Institutions accredited to NHB, (vi) Govt. Guaranteed Bonds/ Securities, (vii) Housing and Firefighting Loans to State Governments and (viii) Debtors.

c) 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
	Total	**Nil**	**Nil**

(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	69,596.93	21,788.09
(ii)	Additions during the Year	-	48,027.57
(iii)	Reductions during the Year	(622.22)	(218.73)
(iv)	Closing Balance	68,974.71	69,596.93
	Percentage of Net NPAs to Net Assets	0.07%	0.82%

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	33,630.52	16,101.87
(ii)	Incremental Provision during the Year	31,971.58	17,528.65
(iii)	Closing Balance	65,602.10	33,630.52

(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, 2021, they have been shown under long-term investments, as their realisability is unascertainable. Necessary provision, wherever required, has been made.

f) i) The Holding company has equity investments in IL & FS Transportation Networks Limited with book value Rs. 1,784.15 lakhs as on March 31, 2021. During the year ended March 31, 2021, the Holding Company has written down the equity investment to Rs. 1/- as a result of net worth erosion of the underlying investments which is in line with the Holding company's accounting policy.

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

a. Debenture of Rs. 29,031.28 lakhs of Reliance Capital Limited as on March 31, 2021, the Holding Company has made additional provision of Rs. 20,321.89 lakhs during the year ended March 31, 2021. The total provision against the

said debentures stands at Rs. 29,031.28 lakhs as on March 31, 2021.

b. Debenture of Rs. 7,484.18 lakhs of Dewan Housing Finance Corporation Limited as on March 31, 2021, the Holding Company has made additional provision of Rs. 3,742.09 lakhs during the year ended March 31, 2021. The total provision against the said debentures stands at Rs. 7,484.18 lakhs as on March 31, 2021.

c. Debenture of Rs. 11,497.14 lakhs of Reliance Home Finance Limited as on March 31, 2021, the Holding Company has made additional provision of Rs. 8,048.00 lakhs during the year ended March 31, 2021. The total provision against the said debentures stands at Rs. 11,497.14 lakhs as on March 31, 2021.

d. Debenture of Rs. 4,818.02 lakhs of Jorabat Shillong Expressway Limited as on March 31, 2021, the Holding company has made additional provision of Rs. 481.80 Lakhs during the year ended March 31, 2021. The total provision against the said debentures stands at Rs. 1,445.41 lakhs as on March 31, 2021.

12. Reinsurance, Coinsurance, Inter Office and PMFBY Balances

a) The balance appearing in the books of the Holding Company as amount due to/ due from persons or bodies carrying on insurance business including reinsurance business except terrorism Pool and Nuclear Pool with GIC Re are subject to confirmation/ reconciliation and consequential adjustments if any. These balances include Rs. 3,89,076.12 lakhs (Net) Dr. (P.Y. Rs. 2,34,008.81 lakhs Net Dr.) comprising of debit balances of Rs. 6,29,811.49 lakhs (P.Y. Rs. 5,00,248.62 lakhs) and credit balances of Rs. 2,40,735.37 lakhs (P.Y. Rs. 2,66,239.81 lakhs) as per general ledger against which party-wise balances in the records indicate (Dr.) of Rs. 5,45,899.46 lakhs (P.Y. Rs. 4,94,463.26 lakhs Dr.) relating to 948 (P.Y. 903) parties and (Cr.) of Rs.1,56,823.34 lakhs (P.Y. Rs. 2,60,454.45 lakhs) relating to 872 (PY 896) parties.

Precise gross debit and gross credit balances against each of such parties and age-wise analysis of these balances are also being compiled. These balances include old cases including migration differences for which supporting records are being identified and necessary action is being taken, the Impact of the above, if any on the Consolidated financial statements are unascertainable. The Holding Company has maintained a provision of Rs. 14,952.04 Lakhs (P.Y. Rs. 12,414.56 lakhs) up to March 31, 2021 towards doubtful debts as a prudent measure.

b) Reconciliation and settlement of Coinsurance balances of the Holding Company were carried out across all offices throughout the year which resulted in settlement and reduction of balances. Importance was given to clear old balances and out of the total Rs. 6,59,547.96 Lakhs (P.Y. Rs. 9,52,714.94 Lakhs) settled during the year, Rs. 3,19,073.82 Lakhs (PSUs Rs. 1,94,800.18 Lakhs and Private Rs. 1,24,273.64 Lakhs) were related to more than one-year balances. This has considerably reduced the old balances.

The age wise details of settlements are given below -

(₹ in Lakhs)

Description	For 2020-21	For 2019-20	For 2018-19	Prior to 2018-19	Total
Settled (Received + Paid)	3,40,474.15	1,86,034.45	79,777.32	53,262.05	6,59,547.97
Percentage	52%	28%	12%	8%	100%

The PSUs covered 58% of settlements and the private companies at 42%.

The Holding company will continue to focus on clearing old balances in 2021-22. Confirmation of Coinsurance balances is obtained by most of the Holding Company's offices and reconciliation and settlement of remaining balances will be continued during 2021-22. During the year ended March 31, 2021, the Holding Company has made a provision of Rs. 2,343.37 Lakhs (P.Y. Rs. 302.61 Lakhs) for the identified unreconciled Coinsurance balances against total net coinsurance receivables of Rs. 2,03,302.54 Lakhs (P.Y. Rs. 2,60,664.03 Lakhs).

c) The reconciliation of various accounts relating to inter-office accounts of the Holding Company's domestic and foreign operations amounting to Rs. 28,398.03 lakhs (Net Debit) (P.Y. Rs. 28,427.48 – Net Debit), Control Accounts, Reinsurance recovery control account, loans and advances given to employees is under progress. The impact of the above, if any, on the Consolidated financial statements are unascertainable.

d) 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.

e) An amount of Rs. 1,219.03 Lakhs (P.Y. Rs. 133.35 Lakhs) has been received in the bank accounts of the Nodal office of the Holding company in the State

of Tamil Nadu towards farmers share of premium under PMFBY. The Holding company is in process of reconciliation of enrolment data and premium data as per the Government portal in respect of these amount received for the crop year 2017-18 and 2018-19. These could not be accounted by the Holding company due to lack of various details or improper details received. These are being reconciled with the respective Banks and appropriate action will be taken accordingly.

In respect of claims pertaining to PMFBY, certified yield data is not available for the year 2019-20 for the state of Madhya Pradesh for rabi crop season. In the current year the Holding company has only incoming coinsurance business for PMFBY with Agriculture Insurance Company of India Limited (AICL), yield data for current year has not been provided by the AICL and therefore precise amount of claims liability in terms of actual yield and claims admissible is yet to be received. Hence the provision for outstanding claims has been made based on management estimates of ultimate loss and is included under IBNR/IBNER assessed by the appointed actuary of the Holding Company. Necessary adjustments relating to the above are to be carried out in due course.

13. Bhavishya Arogya Scheme:

The Holding company has under one of its old run-off schemes namely Bhavishya Arogya Scheme received premium in prior years amounting to Rs. 4,037.86 Lakhs which have been recognised as premium during the year ended March 31, 2021 in consolidated revenue account. Due to non-availability of details with respect to claims pay out pattern under the said Scheme, the Holding company has made provision for claims liability equivalent to premium amounting to Rs. 4,037.86 Lakhs in consolidated revenue account as IBNR provision for the year ended March 31, 2021. It shall review the claim provisioning in subsequent periods on actual details being available with respect to claims pay out pattern.

14. Receipts & Payments Account: Receipts & Payments Account / (Cash Flow Statement) is subject to reconciliation of various inter office accounts.

15. Foreign Exchange Reserve Account: "Foreign Exchange Reserve Account" has decreased by Rs. 4,481.17 lakhs (debit) (P.Y. increased by Rs. 38,742.40 Lakhs (Credit)) (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	4,147.67	-	-	38,867.45
2	Others	333.50	-	125.05	
	Net Total	**4,481.17**	**-**	**-**	**38,742.40**

16. Employee Benefits

i) Defined Contribution scheme:

(₹ In Lakhs)

Description	Current Year	Previous Year
Employer's Contribution to Provident Fund	124.83	1,314.50

ii) Defined Benefit Scheme: The details of employee benefits for the period on account of gratuity, superannuation which is funded defined employee benefit plans and encashment which is an unfunded defined benefit plan with respect to the Holding company 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.	**Total expense recognized in the statement of Profit and Loss Account**						
A	Current Service Cost	13,816	14,008	1,692	1,421	1,272	1,032
B	Interest Cost	41,145	34,350	10,677	11,203	4,924	5,153
C	Expected Return on Plan Assets	(25,057)	(31,115)	(8,669)	(8,566)	-	-
D	Curtailment Cost/(Credit)	-	-	-	-	-	-
E	Settlement Cost/(Credit)	-	-	-	-	-	-
F	Past Service Cost	-	-	-	-	-	-
G	Actuarial Losses/(Gains)	1,87,664	1,13,850	(4,115)	16,488	6,593	10,196

Sr No	Components of employer expense	Funded				Unfunded	
		Pension		Gratuity		Leave Encashment	
		C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.
H	Amortised/(Deferred) Cost	41,014	41,359	-	-	-	-
I	Past Service Cost - Vested Benefit Recognized During the Period	-	64,500	8,925	8,925	-	-
J	(Contributions by the Employees/ Pensioners under OMOP 2019)	(118)	(90,311)	-	-	-	-
K	Total expense recognized in the statement of Profit and Loss Account	2,58,464	1,46,641	8,510	29,471	12,789	16,381
II.	**Actual Returns for the year 2019-20**	**21,639**	**27,105**	**14,505**	**7,882**	**-**	**-**
III.	**Net Asset/(Liability) recognized in Balance Sheet at 31.03.2021**						
A	Present Value of Defined Benefit Obligation	7,12,908	6,02,423	1,48,534	1,56,326	73,296	72,097
B	Fair Value of Plan Assets	4,49,584	3,66,863	1,49,102	1,26,932	-	-
C	Status (Surplus/Deficit)	(2,63,324)	(2,35,560)	568	(29,394)	(73,296)	(72,097)
D	Un recognized Past Service Cost	1,23,042	1,64,056	-	8,925	-	-
E	Net Asset / (Liability) recognized in Balance Sheet	(1,40,282)	(71,504)	568	(20,469)	(73,296)	(72,097)
IV.	**Change in Defined Benefit Obligation during the year**						
A	Past value of the Defined Benefit Obligation at the beginning of the period	6,02,423	3,82,181	1,56,326	1,45,689	72,097	67,014
B	Current Service Cost	13,816	14,008	1,692	1,421	1,272	1,032
C	Interest Cost	41,145	34,350	10,677	11,203	4,924	5,153
D	Curtailment Cost/(Credit)	-	-	-	-	-	-
E	Settlement Cost/(Credit)	-	-	-	-	-	-
F	Plan Amendments	-	-	-	-	-	-
G	Past Service Cost – Non-Vested Benefit Incurred During the Period	-	2,05,070	-	-	-	-
H	Past Service Cost - Vested Benefit Recognized During the Period	-	64,500	-	-	-	-
I	Acquisitions	-	-	-	-	-	-
J	Actuarial Losses/(Gains)	1,84,246	1,09,840	1,721	15,804	6,593	10,196
K	Asset Loss / (Gain)	-	-	-	-	-	-
L	Benefits Paid	(1,28,722)	(2,07,526)	(21,882)	(17,791)	(11,590)	(11,298)
M	Present Value of Defined Benefit Obligation at the end of the period	7,12,908	6,02,423	1,48,534	1,56,326	73,296	72,097
V	**Change in Fair Value of Plan Asset during the year**						
A	Plan Assets at the beginning of the period	3,66,863	3,14,304	1,26,932	1,11,387	-	-
B	Acquisition Adjustment	-	-	-	-	-	-
C	Expected return on Plan Assets	25,057	31,115	8,669	8,566	-	-
D	Asset (Losses)/Gains	(3,418)	(4,010)	5,836	(684)	-	-
E	Actual Company Contributions	1,89,686	1,42,669	29,547	25,454	-	-
F	Contribution by the Employees/Pensioners under OMOP 2019	118	90,311	-	-	-	-
G	Benefits Paid	(1,28,722)	(2,07,526)	(21,882)	(17,791)	-	-
H	Plan Assets at the end of the period	4,49,584	3,66,863	1,49,102	1,26,932	-	-

Sr No	Components of employer expense	Funded				Unfunded	
		Pension		Gratuity		Leave Encashment	
		C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.
VI.	**Transitional Provisions**						
	(Income)/Expense to be recognised	2,58,464	1,46,641	8,510	29,471	-	-
VII.	**Actuarial Assumptions**						
A	Discount Rate (%)	6.85%	6.83%	6.85%	6.83%	6.85%	6.83%
B	Expected Return on Plan Assets (%)	6.85%	6.83%	6.85%	6.83%	-	-
C	Rate of escalation in salary	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
VIII.	**Major Category of Plan Assets as % of the Total Plan Assets**						
A	Government Securities	1.97%	3.30%	47.23%	50.64%	-	-
B	High Quality Corporate Bonds	16.71%	28.04%	21.78%	30.88%	-	-
C	Others (Insurance Fund, Mutual Fund, etc.)	81.32%	68.66%	30.99%	18.48%	-	-
IX.	Basis used to determine the expected rate of return on plan assets	The expected rate of return on plan assets is based on the current portfolio of the assets, investment strategy and the market scenario, in order to protect capital and optimize returns within acceptable risk parameters; the plan assets are well diversified.					

17. Related Party Disclosure:

A) List of Related Parties:

I) Reporting Enterprise: The New India Assurance Company Limited

II) Associates:

i) India International Insurance Pte. Ltd., Singapore.

ii) Health Insurance TPA of India Ltd., Mumbai, India

III) Key management personnel of the Company: -

Name	Designation	From	To
Mr. Atul Sahai	Chairman-cum-Managing Director	04.12.2018	
Dr. Ballaswamy	General Manager	29.06.2019	30.06.2020
	General Manager and Chief Marketing Officer	01.07.2020	30.11.2020
	General Manager and Director	01.12.2020	
Ms. Susmita Mukherjee	Director and General Manager	01.12.2020	31.12.2020
Mr. Inderjeet Singh	General Manager	20.05.2019	
Mr. A. K. Longani	General Manager	20.05.2019	
Mr. R. M. Singh	General Manager and Chief Underwriting Officer	19.09.2018	30.06.2020
Mr. Anjan Dey	General Manager and Chief Marketing Officer	20.08.2018	30.06.2020
	Chief Underwriting Officer	01.07.2020	12.03.2021
Mr. Sunil Kumar Singh	Deputy General Manager and Chief Underwriting Officer	13.03.2021	
Ms. Gouri Rajan	General Manager	07.08.2018	
	Chief Risk Officer		15.03.2021
Mr. C. S. Ayappan	Deputy General Manager and Chief Risk Officer	16.03.2021	
Ms. Rekha Gopalkrishnan	General Manager	20.05.2019	
	Financial Advisor	01.06.2019	
Ms. J. Jayanthi	General Manager		30.11.2020
Ms. S. N. Rajeswari	General Manager	30.04.2014	02.08.2020
	Chief Financial Officer	30.04.2014	30.06.2020

Mr. Titus F Maliakkel	Deputy General Manager and Chief Financial Officer	01.07.2020	
Mr. Sharad Ramnarayan	Appointed Actuary		
Mr. P. V. Thomas	Chief of Internal Audit	03.06.2019	31.07.2020
Ms. Prabha Vijaykumar	Chief of Internal Audit	17.08.2020	
Ms. Jayashree Nair	Company Secretary and Chief Compliance Officer		
Mr. Rajesh Dua	Chief Investment Officer	01.04.2020	
Mr. Hemant Rokhade	General Manager		30.04.2019
Mr. C. Narambunathan	Director, General Manager and Financial advisor		31.05.2019
Mr. Renjith Gangadharan	General Manager		30.01.2020
Mr. J. K. Garg	General Manager		31.03.2020
Mr. S.R. Shreeram	Chief Investment Officer and DGM		31.03.2020
Mr. R. P. Joshi	Chief Manager (Chief of Internal Audit)		02.06.2019

The names of Key Managerial Personnel who cease to exist during the FY 2019-20 has been included for the purpose of previous year representations.

B) Transactions with related parties:

(₹ in Lakhs)

Sr. No.	Nature of Relationship	Nature of Transaction	Current Year	Previous Year
i)	Associates	Premium on Reinsurance Accepted	1,569.18	774.22
		Commission on Reinsurance Accepted	(337.92)	(176.25)
		Claims Paid	(726.62)	(342.16)
		Premium on reinsurance ceded	(270.97)	(570.79)
		Commission on reinsurance ceded	83.77	146.31
		Claims received	2,902.88	1.37
		TPA fees paid	1,290.88	894.81
ii)	Key Management Personnel	Salary and allowances	430.04	409.95

C) Outstanding Balance as at :

(₹ in Lakhs)

Sr. No.	Particulars	Associates		KMP	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
i)	Carrying amount of Investment	51,571.53	48,174.55	-	-
ii)	Receivables	1,514.48	1,184.46	-	-
iii)	Payables	274.35	290.10	-	-
iv)	Loans and advances	-	-	22.10	18.66

18. 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 Rs. 16,012.75 lakhs (P.Y. Rs. 14,986.47 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	9,405.45	8,837.46
Later than one year and not later than five years	26,773.95	27,144.78
Later than five years	13,652.78	15,251.57

19. 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	Rs. 5	Rs. 5
Net profit attributable to shareholders (₹ In Lakhs)	1,64,046.64	1,44,224.60
Basic and diluted earnings per share of ₹ 5/- each (₹)	9.95	8.75

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.

20. 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 Rs. 3,532.00 lakhs (P.Y. Rs. 3,205.28 lakhs) for the financial year 2020-21 towards CSR.

The charge for the year to consolidated profit and loss account on account of CSR amounting to Rs. 4,529.91 lakhs (P.Y. Rs. 2,260.32 lakhs) consists of following:

a) An amount of Rs. 1,745.21 lakhs (P.Y. Rs. 2,260.32 lakhs) has been spent by the Holding Company. The CSR expenditure for the current year has been spent through payment towards PM CARES Fund amounting to Rs. 1,500.00 lakhs and the balance amount of Rs. 245.21 lakhs through implementing agencies.

The balance unspent amount for the current year ended March 31, 2021 of Rs. 1,786.79 lakhs have been provided in the books. The said unspent amount has been paid to PM CARES Fund in May 2021, which is in line with amendment made to the Rules of CSR vide notification no. GSR 40(E) dated January 22, 2021 by the Ministry of Companies Affair.

b) The management of the Holding Company has also decided, in addition to the amendment made in CSR rules of the Act, to make provision for the unspent ongoing CSR projects of all the earlier years amounting to Rs. 1,077.94 lakhs, which has been transferred to a separate Unspent CSR Bank Account in April 2021 by the Holding Company. This amount of Rs. 1,077.94 Lakhs includes liability of Rs. 80.03 lakhs which was paid in financial year 2019-20 to an implementing agency but the said amount was returned by the implementing agency in current year as it was unable to spend the amount owing to protracted lockdown in the light of COVID Pandemic, for the intended purpose as specified in Schedule VII CSR activities.

21. Books maintained on Calendar year of Foreign Branches of Holding Company:

The accounts incorporate audited accounts of branches in Fiji and Thailand which are prepared on calendar year basis as per the requirement of local laws. There are no material changes for the period January 2021 to March 2021.

22. Unaudited accounts of Foreign branches of Holding Company:

The accounts of 2 run-off Agencies (Colombo and Saudi Arabia) and one representative office at Myanmar have been incorporated on the basis of unaudited accounts.

23. Analysis of Unclaimed amounts of Policyholders:

As required IRDAI circular no. IRDA/F&I/CIR/CMP/174/11/2011 dated 14.11.2010, age-wise analysis of unclaimed amount of the policyholders amounting to Rs. 18,319.61 Lakhs (P.Y. Rs. 18,300.43 lakhs) at the year ended March 31, 2021 representing the excess premium collected, refund premium and the amount lying in stale cheque accounts and unclaimed amount towards claim of the holding company is as under:

Particulars	Total Amount	1-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	Beyond 36 Months
Claims settled but not paid to policyholders / insured due to any reason except under litigation from insured / policy holders	-	-	-	-	-	-	-	-
Sum due to the insured / policy holders on maturity or otherwise	-	-	-	-	-	-	-	-

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	15471.94	1279.39	882.29	1191.85	1123.64	1223.32	744.56	9026.89
Cheques issued but not encashed by the policyholder / insured	2847.68	83.05	125.54	249.28	38.06	69.57	55.40	2226.78
Total	**18319.62**	**1362.44**	**1007.83**	**1441.13**	**1161.70**	**1292.89**	**799.96**	**11253.67**

Further as per the IRDAI circular no IRDAI/F&A/CIR/CPM/134/07/2015, the Holding Company is required to invest the above said total amount of Rs. 18,319.61 lakhs (P.Y. Rs. 18,300.43 lakhs) with accrued interest of Rs. 3,825.48 Lakhs, totalling to Rs. 22,145.09 lakhs. Whereas the Fixed Deposit created for the same is Rs. 23,184.71 Lakhs with accrued interest as on March 31, 2020 Rs 348.26 lakhs, totalling to Rs. 23,532.96 Lakhs.

Details of unclaimed Amount and Investment income - March 2021 (₹ in Lakhs)

Particulars	Q4 - 2020-21		Q3 - 2020-21	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	20,399.34	3,761.85	19,430.21	3,609.78
Add: Amount transferred to Unclaimed Fund	865.72	-	1,225.84	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders.	-	-	-	-
Add: Investment Income on Unclaimed Fund	-	205.44	-	152.07
Less: Amount of claims paid during the year	2,078.35	-	256.71	-
Less: Amount transferred to SCWF (Net of claims paid in respect of amounts transferred earlier)	867.09	141.81	-	-
Closing Balance of Unclaimed Amount Fund	**18,319.62**	**3,825.48**	**20,399.34**	**3,761.85**

Provisions of IRDAI Master circular on Unclaimed Amounts of Policyholders has been reviewed by the Policyholder Protection Committee and quarterly returns as contained in the Schedule I of the said circular is addressed and accordingly unclaimed amounts more than Rs. 1,000/- are uploaded on the Website of the Holding company associated with necessary electronic communication to the respective policy holders.

24. Prior period items and Credit balance written back:

a) Prior period items have been included in the respective heads amounting to Rs. 905.76 lakhs (Debit) [P.Y. Rs. 2,846.27 lakhs (Debit)] and Rs. 59.48 Lakhs (Credit) [P.Y. Rs. 53.38 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	0.46	7.88	-	-
2	Commission	-	-	-	12.66
3	Claims	242.84	-	391.54	40.72
4	Expenses	657.63	-	2,454.73	-
5	Income	4.83	51.60	-	-
	Total	**905.76**	**59.48**	**2,846.27**	**53.38**

b) Old balances other than policy holder due for more than three years are provided for in the consolidated Profit and Loss account includes debit balances of Rs. 4,133.78 lakhs [P.Y. Rs. 6,893.92 Lakhs] and credit balances of Rs. 18,776.51 lakhs [P.Y. Rs. 22,123.59 lakhs].

25. 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, 2021 has not been made in the Consolidated financial statements. In view of the management of the Holding Company, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

26. Penalty:

As per IRDAI Circular No 005/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	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)	Note No. 1	62.69	62.69	-
9	Competition Commission of India	Note No. 2	-	-	-
10	Any other Central/State/Local Government / Statutory Authority				
	- Reserve Bank of India	Note No. 3	0.21	0.21	-
	- Bombay Stock Exchange and National Stock Exchange (BSE and NSE)	Note No. 4	10.62	-	-

Note 1

The Holding company had paid settlement fees of Rs. 62.69 Lakhs to SEBI in 2019-20 on account of failure to comply with the disclosure norms which required reporting to SEBI in respect of sale of equity shares of Axis Bank wherein the Holding company is promoter shareholder. As per the directions received from IRDAI vide their letter Ref: 467/F&A(NL)/COM/GIC-RE/2020-21/P2/288 dated December 04, 2020, the Holding company was directed to disclose the said settlement amount as penalty. In compliance with the said directions, the Holding company is disclosing the same in the current year.

Note 2

The Holding company received an order from Competition Commission of India (CCI) imposing a penalty of Rs. 25,107.00 lakhs in 2015-16. The Holding company contested against the order in Competition Appeal Tribunal and the Tribunal awarded penalty of Rs. 20.00 lakhs as against Rs. 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.The case is not yet listed for hearing as on March 31, 2021.

Note 3

Reserve Bank of India imposed penalty of Rs 0.21 Lakhs on account of shortfall in Securities segments in respect of Security Pay-out in Triparty Repo transactions of April 21, 2020, which was paid by the Holding company during the year.

Note 4

BSE and NSE imposed penalty of Rs 5.31 Lakhs each on May 17, 2021 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.

27. Amount receivable under various State Government Health Insurance Schemes:

a) An amount of Rs. 12,009.19 lakhs was withheld / deducted by Government of Rajasthan under Bhamashah Health Insurance Scheme towards rejection of claims under the scheme and related matters. As per meeting held on August 04, 2020 between the Holding company and Government of Rajasthan, it was agreed to adjust the amount of Rs. 6,533.23 lakhs against the outstanding claims payable by the holding company to respective claimants/ hospitals under the scheme. During the year ended March 31, 2021, out of total amount of Rs. 6,533.23 lakhs an amount of Rs. 6,308.68 lakhs has been adjusted against the outstanding claims payable by the Holding Company to respective claimants/ hospitals and the balance amount of Rs. 224.55 lakhs shall be adjusted against unsettled claims in subsequent periods. The remaining amount of Rs. 5,475.96 lakhs has been provided for and charged to Consolidated revenue account during the year ended March 31, 2021.

b) An amount of Rs. 3,970.84 lakhs was receivable by the Holding Company as subsidy from Government of Karnataka under Rastriya Shawastya Bima Yojana Scheme. During the year ended March 31, 2021, the Holding Company has made provision for doubtful debts amounting to Rs. 3,099.16 lakhs and charged to consolidated revenue account. The remaining amount of Rs. 871.68 lakhs will be adjusted against the outstanding claims payable by Holding Company to respective claimants/ hospitals under the said scheme.

c) An amount of Rs. 1,675.44 lakhs was receivable by the Holding Company as subsidy from Government of Arunachal Pradesh under Arunachal Pradesh Chief Minister Universal Health Insurance Scheme. During the year ended March 31, 2021, the Holding Company has made provision for doubtful debts amounting to Rs. 1,675.44 lakhs and charged to consolidated revenue account.

28. Expense of Management (EOM):

As per the IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations 2016, expense of management incurred by Holding Company in respect of various business segments shall not exceed the specified percentage of its gross written premium in India during the year.

In case of Government Health Scheme, actual EOM has exceeded the allowable limit as specified in above IRDAI Regulation by Rs. 7,330.81 Lakhs, due to provision made by the Holding Company amounting to Rs. 10,250.56 Lakhs during the year towards Government subsidy receivables from various State Governments (refer note no. 27 of Schedule 16B). The Holding company has disclosed this excess EOM as “Contribution from shareholders funds towards excess EOM” in consolidated revenue account and as “Contribution to policyholders Funds towards excess EOM” in consolidated profit and loss account. The overall limit for Health segment (consisting of retail, corporate and Government) is within the prescribed limit and without this provision, the EOM under Government business would also have been within the prescribed limits.

29. Internal Controls:

The Holding Company is in the process of further strengthening internal controls and internal audit specially in area of data input and validation in software relating to Reinsurance accounts, PMFBY and other Government sponsored Health schemes to ensure the compliance of laid down operational guidelines.

30. Fraud Monitoring Cell:

The Holding Company has a fraud monitoring cell which monitors the external frauds reported to the Holding Company. As per the assessment made by the Cell, there were no matters related to external frauds reported during the year, which required any adjustments to the consolidated financial statements of the Holding Company. Matters related to employees of the Holding Company are dealt with by the vigilance department. In the opinion of the management of the Holding Company there were no such matters that came to notice which required either disclosure or adjustments to the consolidated financial statements of the Holding Company except in Bhopal branch where a third-party fraud of Rs. 167.00 lakhs has been detected by the Holding company during the year and criminal proceedings is on, this requires no adjustments to the consolidated financial statement as the said fraud has no financial implication on the Holding Company.

31. The Holding Company has considered the impact of COVID-19 outbreak in the preparation of these consolidated financial statements for the year ended March 31, 2021, after assessing the trends and information available from various sources. While, the Holding Company does not expect any material impact to arise due to pandemic, the actual impact may differ from assessment as at the date of approval of these Consolidated Financial Statements due to the uncertainties related to the pandemic and other variables. Further the impact assessment does not indicate any adverse impact on the solvency of the Holding Company.

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. Previous year figures have been regrouped / rearranged, wherever necessary.

16 C. Disclosures Forming Part of Consolidated Financial Statements

(₹ in Lakhs)

Sr. No	Particulars	Current Year	Previous Year
1	The details of contingent liabilities are as under:		
	(a) Partly-paid up investments	**3,685.33**	4,777.20
	(b) Underwriting commitments outstanding	**-**	-
	(c) Claims, other than those under policies, not acknowledged as debts	**7,166.84**	13,198.11
	(d) Guarantees given by or on behalf of the Company	**2,570.62**	3,103.26
	(e) Statutory demands/liabilities in dispute not provided for	**561,926.17**	501,196.16
	(f) Reinsurance obligations to the extent not provided for in accounts	**-**	-
	(g) Others (matters under litigation) to the extent ascertainable	**1,883.25**	2,138.18
	(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	**3,638.47**	5,638.47
	(b) Outside India	**-**	-
3	Commitment made and outstanding for Loans Investments and Fixed Assets	**11,400.77**	11,060.03
4	Claims, less reinsurance, paid to claimants:		
	(a) In India	**1,581,713.49**	1,648,403.09
	(b) Outside India	**231,504.76**	226,565.93
5	Claim liabilities where claim payment period exceeds four years.	**-**	-
6	Amount of claims outstanding for more than six months (Gross Indian)	**1,519,316.68**	1,303,355.61
	No. of Claims	**172,180.00**	165,405.00
	Amount of claims outstanding for less than six months (Gross Indian)	**414,954.32**	330,161.28
	No. of Claims	**201,446.00**	226,369.00
	Total amount of claims outstanding (Gross Indian)	**1,934,271.00**	1,633,516.89
	Total No. of claims outstanding	**373,626.00**	391,774.00
7	Premiums, less reinsurances, written from business		
	(a) In India	**2,345,595.26**	2,101,889.79
	(b) Outside India	**365,831.12**	360,015.26
8	The details of contracts in relation to investments, for		
	Purchases where deliveries are pending	**-**	-
	Sales where payments are overdue	**-**	-
	Sales where deliveries are pending	**6,467.65**	-
9	Amount of Claims settled and remaining unpaid for a period of more than six months as on balance sheet date are as under:	**23.99**	198.86
	No. of claims	**8**	24
10	Investments made in accordance with statutory requirements are as under:		
	(a) In India- Under Sec.7 of Insurance Act 1938	**-**	-
	(b) Outside India- Statutory Deposits under local laws	**94,229.24**	99,604.85
11	Segregation of investments into performing and non-performing investments where NPA Provision is required as per IRDA Guidelines is as under:		
	Performing (Standard) Investments	**1,095,724.45**	997,486.45
	Non Performing Investments	**68,974.71**	69,596.93
	Total Book Value (Closing Value)	**1,164,699.16**	1,067,083.38
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 is as under:

Sector	Current Year			Previous Year		
	₹ in Lakhs	Percentage	Number of Policies/lives	₹ in Lakhs	Percentage	Number of Policies/lives
Rural	453068.44	15.87	4583521 (policies)	385436.23	14.37	5365181 (policies)
PMFBY	106752.85	3.74	1 (policies)	202267.57	7.54	758285 (policies)
Social	137105.11	4.80	47284532 (lives)	175540.65	6.55	60260226 (lives)
Others	2157920.89	75.59		1918068.49	71.53	
Total	**2854847.29**	**100.00**		**2681312.94**	**100.00**	

17 Performance Ratios

i) Gross Premium Growth Rates :

Segment	Gross Direct Premium (₹ in Lakhs)						Growth Rate (%)					
	Current Year			Previous Year			Current Year			Previous Year		
	Indian	Foreign	Global	Indian	Foreign	Global	Indian	Foreign	Global	Indian	Foreign	Global
Fire	**377130.64**	**106026.72**	**483157.36**	**306315.98**	**91671.32**	**397987.30**	**23.12**	**15.66**	**21.40**	**37.69**	**10.28**	**30.23**
Marine Cargo	36526.13	6248.05	42774.18	43659.41	5555.83	49215.25	(16.34)	12.46	(13.09)	10.90	11.58	10.97
Marine Hull	48568.05	1212.22	49780.27	30446.40	1444.95	31891.35	59.52	(16.11)	56.09	(3.41)	(33.78)	(5.37)
Marine Total	**85094.18**	**7460.27**	**92554.45**	**74105.81**	**7000.79**	**81106.60**	**14.83**	**6.56**	**14.11**	**4.54**	**(2.24)**	**3.92**
Motor	880153.44	170735.58	1050889.02	892223.17	171907.72	1064130.88	(1.35)	(0.68)	(1.24)	0.85	10.04	2.23
Personal Accident	62015.32	2827.42	64842.74	35349.77	3008.99	38358.76	75.43	(6.03)	69.04	(32.80)	2.81	(30.92)
Aviation	27227.12	0.00	27227.12	25203.29	0.00	25203.29	8.03	-	8.03	49.37	-	49.37
Engineering	66038.99	6997.99	73036.98	55843.76	6874.85	62718.61	18.26	1.79	16.45	8.21	(3.02)	6.85
Health	1078426.99	14356.03	1092783.02	939359.43	14364.14	953723.57	14.80	(0.06)	14.58	13.81	0.08	13.58
Liability*	49343.60	15655.89	64999.49	46627.90	14671.78	61299.68	5.82	6.71	6.04	9.45	(5.17)	5.56
Crop	106752.86	0.00	106752.86	202267.57	0.00	202267.57	(47.22)	-	(47.22)	67.21	-	67.21
Others	122664.15	4498.45	127162.60	104016.26	4223.86	108240.12	17.93	6.50	17.48	1.02	(5.43)	0.76
Misc sub Total	**2392622.47**	**215071.36**	**2607693.83**	**2300891.14**	**215051.34**	**2515942.48**	**3.99**	**0.01**	**3.65**	**9.69**	**7.24**	**9.48**
Grand Total	**2854847.29**	**328558.35**	**3183405.64**	**2681312.93**	**313723.45**	**2995036.38**	**6.47**	**4.73**	**6.29**	**12.14**	**7.88**	**11.68**

*Liability includes Employers Liability,Product / Public Liablity and Other Liabilities

ii) Gross Direct Premium to Net Worth Ratio:

		(₹ in Lakhs)
Particulars	**Current Year**	**Previous Year**
a. Gross Direct Premium	3183405.64	2995036.38
b. Net Worth	1848537.59	1632995.13
Gross Direct Premium to Net Worth Ratio (Times) (a/b)	**1.72**	**1.83**

iii) Growth Rate of Net Worth:

						(₹ in Lakhs)
	Current Year	**Previous Year**	**Growth (CY)**	**Growth (PY)**	**Growth % (CY)**	**Growth % (PY)**
Net Worth	1848537.59	1632995.13	215542.46	(757.93)	13.20	(0.05)

iv) Net Retention Ratio : Indian

Segment	Current Year (₹ in Lakhs)			Previous Year (₹ in Lakhs)		
	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)
Fire	**383783.19**	**167547.65**	**43.66**	**318092.28**	**143574.37**	**45.14**
Marine Cargo	36526.13	26093.69	71.44	43659.92	27925.98	63.96
Marine Hull	48720.09	8164.11	16.76	30663.55	5926.97	19.33
Marine Total	**85246.22**	**34257.80**	**40.19**	**74323.47**	**33852.94**	**45.55**
Motor	880153.44	833824.92	94.74	892223.17	846612.39	94.89
Personal Accident	62030.02	58829.26	94.84	35873.11	34006.07	94.80
Aviation	27192.80	1359.44	5.00	25299.45	4843.59	19.15
Engineering	68690.73	31717.63	46.17	59363.99	31201.79	52.56
Health	1078426.98	994198.24	92.19	939359.43	854778.77	91.00
Liability*	51444.46	29506.55	57.36	48774.21	29704.61	60.90
Crop	106698.30	113224.77	106.12	202381.48	45461.17	22.46
Others	122664.27	81129.00	66.14	104245.53	77854.10	74.68
Misc sub Total	**2397301.00**	**2143789.81**	**89.43**	**2307520.35**	**1924462.48**	**83.40**
Grand Total	**2866330.41**	**2345595.26**	**81.83**	**2699936.10**	**2101889.79**	**77.85**

*Liability includes Employers Liability,Product / Public Liablity and Other Liabilities

Net Retention Ratio : Foreign

Segment	Current Year (₹ in Lakhs)			Previous Year (₹ in Lakhs)		
	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)
Fire	**214145.10**	**141994.01**	**66.31**	**196921.05**	**134125.85**	**68.11**
Marine Cargo	8816.52	7076.18	80.26	8253.97	7617.16	92.28
Marine Hull	3524.04	3620.93	102.75	4881.12	3983.13	81.60
Marine Total	**12340.56**	**10697.11**	**86.68**	**13135.10**	**11600.29**	**88.32**
Motor	171824.47	153565.53	89.37	173075.97	157091.67	90.76
Personal Accident	3301.84	3064.87	92.82	3534.67	3186.17	90.14
Aviation	14225.94	13272.66	93.30	15149.21	13380.79	88.33
Engineering	8943.09	5123.90	57.29	9474.23	5728.96	60.47
Health	18991.00	18990.59	100.00	16375.52	16373.29	99.99
Liability*	15675.28	15056.74	96.05	14690.01	14162.63	96.41
Crop	0.00	0.00	0.00	0.00	0.00	0.00
Others	4792.15	4065.71	84.84	5254.06	4365.61	83.09
Misc sub Total	**237753.76**	**213140.01**	**89.65**	**237553.67**	**214289.12**	**90.21**
Grand Total	**464239.42**	**365831.13**	**78.80**	**447609.82**	**360015.26**	**80.43**

*Liability includes Employers Liability, Product / Public Liablity and Other Liabilities

Net Retention Ratio: Global

Segment	Current Year (₹ in Lakhs)			Previous Year (₹ in Lakhs)		
	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)
Fire	**597928.29**	**309541.66**	**51.77**	**515013.34**	**277700.21**	**53.92**
Marine Cargo	45342.65	33169.87	73.15	51913.89	35543.14	68.47
Marine Hull	52244.13	11785.04	22.56	35544.67	9910.10	27.88
Marine Total	**97586.77**	**44954.91**	**46.07**	**87458.56**	**45453.24**	**51.97**
Motor	1051977.91	987390.45	93.86	1065299.13	1003704.05	94.22
Personal Accident	65331.85	61894.13	94.74	39407.79	37192.24	94.38
Aviation	41418.74	14632.10	35.33	40448.65	18224.37	45.06
Engineering	77633.82	36841.54	47.46	68838.22	36930.76	53.65
Health	1097417.98	1013188.83	92.32	955734.95	871152.05	91.15
Liability*	67119.74	44563.29	66.39	63464.22	43867.24	69.12
Crop	106698.30	113224.77	106.12	202381.48	45461.17	22.46
Others	127456.42	85194.71	66.84	109499.59	82219.71	75.09
Misc sub Total	**2635054.76**	**2356929.82**	**89.45**	**2545074.02**	**2138751.60**	**84.03**
Grand Total	**3330569.83**	**2711426.39**	**81.41**	**3147545.92**	**2461905.05**	**78.22**

*Liability includes Employers Liability,Product / Public Liablity 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
Fire	**19962.49**	**35892.35**	**55854.84**	**11746.88**	**31224.94**	**42971.82**	**11.91**	**25.28**	**18.04**	**8.18**	**23.28**	**15.47**
Marine Cargo	4168.16	1247.28	5415.44	4344.70	1390.51	5735.21	15.97	17.63	16.33	15.56	18.25	16.14
Marine Hull	226.51	601.63	828.14	1049.83	624.89	1674.72	2.77	16.62	7.03	17.71	15.69	16.90
Marine Total	**4394.67**	**1848.91**	**6243.58**	**5394.53**	**2015.40**	**7409.93**	**12.83**	**17.28**	**13.89**	**15.94**	**17.37**	**16.30**
Motor	64221.77	30653.15	94874.92	68842.85	33923.93	102766.78	7.70	19.96	9.61	8.13	21.59	10.24
Personal Accident	2141.00	747.49	2888.49	2466.82	777.40	3244.22	3.64	24.39	4.67	7.25	24.40	8.72
Aviation	(372.61)	1580.19	1207.58	(384.84)	1395.74	1010.90	(27.41)	11.91	8.25	(7.95)	10.43	5.55
Engineering	1479.13	1629.10	3108.23	2206.83	1673.53	3880.36	4.66	31.79	8.44	7.07	29.21	10.51
Health	57410.36	4357.77	61768.13	50934.90	4011.20	54946.10	5.77	22.95	6.10	5.96	24.50	6.31
Liability*	4367.07	3406.20	7773.27	2946.68	3147.98	6094.66	14.80	22.62	17.44	9.92	22.23	13.89
Crop	1273.75	-	1273.75	(3078.76)	(0.50)	(3079.26)	1.12	-	1.12	(6.77)	0.00	(6.77)
Others	12629.24	764.00	13393.24	10604.09	978.20	11582.29	15.57	18.79	15.72	13.62	22.41	14.09
Misc sub Total	**143149.71**	**43137.90**	**186287.61**	**134538.57**	**45907.48**	**180446.05**	**6.68**	**20.24**	**7.90**	**6.99**	**21.42**	**8.44**
Grand Total	**167506.87**	**80879.16**	**248386.03**	**151679.97**	**79147.82**	**230827.79**	**7.14**	**22.11**	**9.16**	**7.22**	**21.98**	**9.38**

*Liability includes Employers Liability,Product / Public Liablity and Other Liabilities

vi) Expense of Management to Gross Direct Premium Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Gross Direct Premium	3183405.64	2995036.38
b. Expense of Management*	542723.22	387410.15
c. Direct Commissions	270015.58	255628.84
Expense of Management to Gross Direct Premium Ratio (%) ((b+c)/a)	**25.53**	**21.47**

* 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	2711426.39	2461905.05
b. Expense of Management*	542723.22	387410.15
c. Direct Commissions	270015.58	255628.84
Expense of Management to Net Written Premium Ratio (%) ((b+c)/a)	**29.97**	**26.12**

* 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	2637633.50	2366218.33
b. Net Incurred Claims	2215676.06	2157391.87
Net Incurred Claims to Net Earned Premium Ratio (%) (b/a)	**84.00**	**91.17**

ix) Combined Ratio:

Particulars	Current Year			Previous Year		
	Indian	Foreign	Global	Indian	Foreign	Global
a. Net Earned Premium	2289675.30	347958.20	2637633.50	2037861.17	328357.16	2366218.33
b. Net Incurred Claims	1958674.23	257001.83	2215676.06	1918320.64	239071.23	2157391.87
c. Net Written Premium	2345595.26	365831.13	2711426.39	2101889.79	360015.26	2461905.05
d. Expense of Management	511288.53	31434.69	542723.22	360454.85	26955.30	387410.15
e. Net Commission	167506.89	80879.13	248386.02	151679.97	79147.82	230827.79
Combined Ratio (%) (b/a) + ((d+e)/c)	**114.48**	**104.56**	**113.18**	**118.50**	**102.28**	**116.29**

* Expense of Management includes Foreign Taxes

x) Technical Reserves to Net Premium Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Written Premium	2711426.39	2461905.05
b. Reserves for Unexpired Risks	1253930.99	1174985.40
c. Premium Deficiency Reserves	0.00	0.00
d. Reserves for Outstanding Claims (Including IBNR & IBNER)	3006019.14	2603561.34
e. Total Techical Reserves (b+c+d)	4259950.14	3778546.74
Technical Reserves to Net Premium Ratio (Times) (e/a)	**1.57**	**1.53**

xi) Underwriting Balance Ratio:

(₹ in Lakhs)

Segment	Current Year			Previous Year		
	Net Earned Premium	Underwriting Profit	UW Balance Ratio (Times)	Net Earned Premium	Underwriting Profit	UW Balance Ratio (Times)
Fire	**303740.78**	**(36908.75)**	**(0.12)**	**246084.16**	**(26237.19)**	**(0.11)**
Marine Cargo	33314.45	(2732.16)	(0.08)	34992.53	(15.80)	0.00
Marine Hull	10464.68	149.71	0.01	10041.14	481.34	0.05
Marine Total	**43779.13**	**(2582.45)**	**(0.06)**	**45033.67**	**465.54**	**0.01**
Motor	977464.88	(73165.71)	(0.07)	991131.13	(112542.52)	(0.11)
Personal Accident	59851.81	10552.22	0.18	44227.92	(19097.98)	(0.43)
Aviation	16825.52	(2007.78)	(0.12)	16059.20	(5091.90)	(0.32)
Engineering	31980.08	(13144.67)	(0.41)	33561.03	(11191.46)	(0.33)
Health	966645.60	(221953.33)	(0.23)	814066.59	(189337.14)	(0.23)
Liability*	43380.04	6317.82	0.15	43300.06	3598.93	0.08
Crop	113224.77	(37183.56)	(0.33)	45461.17	(27154.18)	(0.60)
Others	80740.89	924.39	0.01	87293.41	(22823.57)	(0.26)
Misc sub Total	**2290113.59**	**(329660.63)**	**(0.14)**	**2075100.50**	**(383639.83)**	**(0.18)**
Grand Total	**2637633.50**	**(369151.83)**	**(0.14)**	**2366218.34**	**(409411.48)**	**(0.17)**

* Liability includes Workmen's compensation

xii) Operating Profit Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Earned Premium	2637633.50	2366218.34
b. Underwriting Profit	(369151.83)	(409411.48)
c. Investment Income - Policy Holders	433578.27	452805.41
d. Operating Profit (b+c)	71757.26	43393.92
Operating Profit Ratio (%) (d/a)	**2.72**	**1.83**

xiii) Liquid Assets to Liabilities Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Short Term Investments	256651.15	371522.41
b. Short Term Loans	476.61	627.48
c. Cash & Bank Balances	1178693.16	1126687.79
d. Total Liquid Assets (a+b+c)	**1435820.93**	**1498837.68**
e. Policy Holders Liabilities	**4259950.14**	**3778546.74**
Liquid Assets to Liabilities Ratio (Times) (d/e)	**0.34**	**0.40**

xiv) Net Earnings Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Premium	2711426.39	2461905.05
b. Profit After Tax	162775.14	143566.62
Net Earnings Ratio (%) (b/a)	**6.00**	**5.83**

xv) Return on Net Worth Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Worth	1848537.59	1632995.13
b. Profit After Tax	162775.14	143566.62
Return on Net Worth Ratio (%) (b/a)	**8.81**	**8.79**

xvi) Available Solvency Margin (ASM) to Required Solvency Margin (RSM) Ratio

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Available Solvency Margin (ASM)	1485226.66	1429601.51
b. Required Solvency Margin (RSM)	697379.24	676963.63
ASM to RSM Ratio (Times) (a/b)	**2.13**	**2.11**

xvii) NPA Ratio

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Total Investment Assets	4992077.88	4381970.39
b. Gross NPA	68974.71	69596.93
c. Net NPA	3372.62	35966.40
Gross NPA Ratio (%)	**1.38**	**1.59**
Net NPA Ratio (%)	**0.07**	**0.82**

18 Summary of Financial Statements

No	Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
1	Gross Direct Premium	3183405.64	2995036.38	2681827.81	2535715.91	2159791.63
2	Net Earned Premium #	2637633.50	2366218.34	2161165.79	1983039.38	1781478.05
3	Income from Investments (Net) @	433578.27	452805.41	379910.55	353464.14	299036.00
4	Other income (Premium Deficiency)	0.00	0.00	0.00	0.00	0.00
4a	Contribution from shareholders fund towards excess EOM	7330.81	0.00	0.00	0.00	0.00
5	Total Income	3078542.58	2819023.75	2541076.33	2336503.52	2080514.05
6	Commissions (net incl Brokerage)	248386.02	230827.79	221062.93	183271.10	132313.83
7	Operating Expenses	542723.22	387410.15	408447.96	357027.12	378202.87
8	Net Incurred Claims	2215676.06	2157391.87	2054868.86	1697508.23	1625692.87
9	Change in Unexpired Risk Reserves	73792.89	95686.71	63370.50	123464.76	77613.61
10	Operating Profit/Loss	71757.26	43393.93	(143303.43)	98697.07	(55695.52)
	Non Operating Result					
11	Total Income under Shareholders' A/c	134218.45	122509.32	211004.24	173544.64	172081.26
12	Profit/(Losss) Before Tax	205975.70	165903.25	67700.81	272241.71	116385.74
13	Provision for Tax	43200.57	22336.62	7223.33	53319.46	15592.54
14	Net Profit/(Loss) after Tax	162775.14	143566.62	60477.48	218922.25	100793.20
	Miscellaneous					
15	Policy Holders' Account :					
	Total Funds	4259950.14	3778546.74	3391943.61	2986719.83	2670043.90
	Total Investments	34501.62	2923212.45	2599596.15	2197290.94	1944392.81
	Yield on Investments	13.49	16.17	15.50	15.30	15.40
16	Shareholders' Account :					
	Total Funds	1848537.59	1632995.13	1632995.13	1588285.28	1102328.26
	Total Investments	15419.16	1458757.94	1332221.69	1299870.39	987884.08
	Yield on Investments	13.49	16.17	15.50	15.30	15.40
17	Paid up Equity Capital	82400.00	82400.00	82400.00	41200.00	20000.00
18	Net Worth	1848537.59	1632995.13	1633753.05	1588285.28	1102328.26
19	Total Assets	9123985.11	7552137.18	8036938.04	7545721.49	6917281.06
20	Yield on Total Investments(%)	13.49	16.17	15.50	15.30	15.40
21	Earning per Share (₹)	9.95	8.75	8.71	27.05	50.40
22	Book value per Share(₹)	112.17	99.09	99.14	192.75	551.16
23	Total Dividend	0.00	24720.00	41200.00	30900.00	31000.00
24	Dividend per Share (₹)	0.00	1.50	5.00	3.75	15.50

Net of Re-insurance

@ Net of losses

19 Age wise analysis of outstanding claims as on 31.03.2021 (Gross Indian excluding provision for IBNR and IBNER)

Segment	Less than 90 Days		Above 90 Days to 6 months		Above 6 months to 1 year		Above 1 Year to 2 years	
	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)	No.	Amount (₹ In Lakhs)
Fire	637	66,254.48	518	41,885.83	1,079	122,975.47	541	130,792.91
Marine Cargo	812	4,519.37	403	2,151.95	467	3,519.98	201	2,687.32
Marine Hull	27	6,516.77	19	3,046.72	30	21,239.69	63	16,605.88
Motor OD	55,760	39,029.76	5,788	9,395.16	2,505	4,505.90	765	2,386.53
Motor TP	11,425	67,741.51	7,588	46,359.90	7,689	43,179.45	37,647	226,361.13
Health	108,971	70,362.26	905	462.22	322	925.89	3,054	350.81
Liability	355	2,012.94	149	5,765.60	163	6,169.04	244	8,140.02
Personal Accident	1,288	4,125.33	547	1,789.84	455	5,201.11	474	1,509.41
Aviation	7	116.37	11	284.03	24	11,417.50	25	4,831.74
Engineering	1,086	14,558.20	569	6,395.11	403	22,555.53	242	34,794.18
Others	2,766	10,776.90	1,815	11,404.08	1,450	16,433.01	768	26,834.62
Total	**183,134**	**286,013.89**	**18,312**	**128,940.43**	**14,587**	**258,122.57**	**44,024**	**455,294.56**

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	197	61,397.17	262	70,035.89	750	50,832.37	3,984	544,174.12
Marine Cargo	85	1,780.16	85	604.37	327	3,549.98	2,380	18,813.14
Marine Hull	34	5,054.48	36	3,336.84	62	1,238.07	271	57,038.44
Motor OD	492	720.71	1,004	1,330.30	1,708	2,064.15	68,022	59,432.51
Motor TP	26,966	176,228.11	30,670	195,501.93	42,085	182,734.37	164,070	938,106.41
Health	1,690	335.05	1,749	317.09	508	415.64	117,199	73,168.96
Liability	204	5,634.50	360	4,356.99	1,000	3,961.79	2,475	36,040.87
Personal Accident	308	832.73	254	326.53	143	262.97	3,469	14,047.92
Aviation	15	5,012.60	13	1,294.14	16	2,957.70	111	25,914.08
Engineering	63	3,918.79	49	1,081.89	124	901.51	2,536	84,205.23
Others	357	9,904.58	435	3,272.61	1,518	4,703.52	9,109	83,329.31
Total	**30,411**	**270,818.89**	**34,917**	**281,458.59**	**48,241**	**253,622.08**	**373626**	**1,934,271.00**

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 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
Chief Financial Officer

Atul Sahai
Chairman-Cum- Managing Director
DIN No. 07542308

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

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

Abhay V Kamat
Partner - Membership Number 039585

Saurabh Chouhan
Partner - Membership Number 167453

Mumbai
June 07, 2021

THE NEW INDIA ASSURANCE CO. LTD.

TRACK RECORD OF NEW INDIA FOR 48 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
48	1973	44.45	8.18	52.63	49.18	4.10	45.08	24.12	14.25	4.91
47	1974	55.64	10.23	65.87	58.91	6.49	52.42	29.53	17.19	5.72
46	1975	67.61	12.10	79.71	70.17	7.30	62.87	36.52	19.31	7.30
45	1976	77.58	15.87	93.45	81.42	7.38	74.04	36.58	21.84	15.60
44	1977	81.51	15.76	97.27	89.29	4.64	84.65	45.59	25.49	13.57
43	1978	92.54	17.32	109.86	99.53	5.91	93.62	57.77	25.65	10.20
42	1979	105.15	16.24	121.39	105.48	3.22	102.26	65.15	30.96	6.15
41	1980	127.48	20.02	147.50	126.86	11.26	115.60	73.61	32.35	9.64
40	1981	164.72	26.20	190.92	162.13	22.00	140.13	98.16	34.43	7.54
39	1982	206.73	25.59	232.32	187.66	11.55	176.11	115.42	38.34	22.35
38	1983	248.78	25.59	274.37	225.60	23.77	201.83	131.80	42.48	27.55
37	1984	287.10	28.70	315.80	253.48	16.16	237.32	168.87	42.35	26.10
36	1985	338.41	31.80	370.21	296.98	25.87	271.11	199.94	65.86	5.31
35	1986	393.52	40.30	433.82	341.67	26.61	315.06	224.14	75.87	15.05
34	1987	446.93	55.70	502.63	398.63	31.70	366.93	258.28	90.07	18.58
33	1988-89	660.22	73.32	733.54	576.75	35.84	540.91	423.30	147.65	-30.04
32	1989-90	648.13	69.27	717.40	569.66	63.46	506.20	392.69	142.80	-29.29
31	1990-91	837.22	88.65	925.87	710.55	79.54	631.01	532.98	152.18	-54.15
30	1991-92	983.02	165.21	1,148.23	942.08	135.11	806.97	656.42	197.65	-47.10
29	1992-93	1,175.06	211.73	1,386.79	1,047.96	58.25	989.71	760.26	220.04	9.41
28	1993-94	1,362.63	253.89	1,616.52	1,198.07	84.32	1,113.75	831.84	245.01	36.90
27	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
26	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
25	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
24	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
23	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
22	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
21	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 48 YEARS

Count	Year	Inv Inc	PBT	PAT	Share Cap	Dividend	Gen Res	Total assets	Net worth	Solvency
48	1973	5.51	6.90	4.06	3.84	0.46	13.98	114.81	16.04	
47	1974	6.06	10.98	4.93	3.85	1.19	18.90	135.60	23.94	
46	1975	8.38	14.61	7.02	3.85	2.31	25.00	162.45	30.02	
45	1976	10.70	24.81	14.88	7.70	2.70	32.99	191.59	41.88	
44	1977	12.91	21.03	8.45	7.70	2.70	38.75	220.97	51.57	
43	1978	14.31	24.39	11.88	7.70	3.85	47.93	259.51	61.53	
42	1979	16.39	18.23	7.10	11.00	3.85	47.89	258.95	69.13	
41	1980	19.13	23.09	8.37	11.00	3.85	52.42	291.58	78.75	
40	1981	23.76	24.70	8.86	11.00	3.85	57.42	350.24	89.86	
39	1982	31.91	48.14	16.61	18.50	6.48	62.68	457.99	108.74	
38	1983	48.84	75.17	29.11	18.50	7.40	85.32	583.59	132.40	
37	1984	51.19	76.87	31.00	18.50	7.40	108.92	699.68	156.01	
36	1985	63.14	68.90	39.40	18.50	7.40	133.52	828.52	180.61	
35	1986	74.82	87.92	46.13	25.90	9.06	163.19	977.35	217.68	
34	1987	86.62	104.00	53.27	25.90	9.06	207.39	1,095.94	261.88	
33	1988-89	129.51	99.48	64.56	25.90	11.33	279.73	1,325.34	334.21	
32	1989-90	130.76	101.18	70.94	25.90	9.06	351.12	1,644.30	405.60	
31	1990-91	166.42	112.89	80.01	40.00	14.00	418.37	1,889.23	486.90	
30	1991-92	224.19	148.53	92.84	40.00	14.00	519.56	2,411.63	588.08	
29	1992-93	260.33	269.07	158.43	40.00	14.00	669.53	2,908.07	738.05	
28	1993-94	285.81	322.41	193.48	40.00	14.00	876.25	3,391.89	944.83	
27	1994-95	342.19	168.27	118.30	40.00	14.00	1,012.87	4,094.58	1,081.39	
26	1995-96	432.91	395.08	241.40	40.00	20.00	1,248.71	4,688.00	1,317.23	
25	1996-97	456.35	365.54	196.69	40.00	24.00	1,434.00	5,281.10	1,502.52	
24	1997-98	573.90	620.66	470.94	40.00	30.00	1,923.76	6,071.67	1,462.00	
23	1998-99	589.41	564.69	375.00	40.00	30.00	2,483.12	6,727.72	2,524.23	
22	1999-00	685.74	435.32	287.29	40.00	30.00	2,818.74	7,664.71	2,859.86	
21	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 48 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
20	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
19	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
18	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
17	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
16	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
15	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
14	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
13	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
12	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
11	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
10	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
9	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
8	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
7	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
6	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
5	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
4	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
3	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
2	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
1	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

THE NEW INDIA ASSURANCE CO. LTD.

TRACK RECORD OF NEW INDIA FOR 48 YEARS

Count	Year	Inv Inc	PBT	PAT	Share Cap	Dividend	Gen Res	Total assets	Net worth	Solvency
20	2001-02	752.00	208.19	142.00	100.00	20.00	3,088.28	12,273.02	3,189.39	2.74
19	2002-03	762.14	312.82	255.81	100.00	40.00	3,302.89	12,984.75	3,404.00	3.45
18	2003-04	1,249.66	647.89	590.21	100.00	45.00	3,843.50	17,510.44	3,943.50	3.47
17	2004-05	1,450.73	797.88	402.23	150.00	80.00	4,166.41	19,827.19	4,161.69	3.22
16	2005-06	2,010.79	855.57	716.38	200.00	130.00	4,622.79	27,025.58	4,706.87	3.09
15	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
14	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
13	2008-09	1,688.82	297.22	224.16	200.00	45.00	6,898.72	26,931.58	7,328.00	3.41
12	2009-10	2,139.69	359.29	404.69	200.00	85.00	7,203.95	36,832.91	7,430.21	3.55
11	2010-11	2,329.99	-411.37	-421.56	200.00	-	6,782.71	39,621.27	7,111.54	2.90
10	2011-12	2,344.42	156.16	179.31	200.00	40.00	6,864.71	42,162.74	7,057.61	2.00
9	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
8	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
7	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
6	2015-16	3,953.43	905.54	828.69	200.00	250.00	9,851.56	62,880.07	9,821.93	2.30
5	2016-17	4,509.44	1,163.86	1,007.93	200.00	-	10,871.34	69,172.81	11,023.28	2.19
4	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
3	2018-19	5,885.81	644.87	579.79	824.00	247.20	11,896.00	79,507.97	15,761.66	2.13
2	2019-20	6,765.60	1,638.83	1,417.75	824.00	-	13,015.74	74,609.33	15,725.81	2.11
1	2020-21	6,166.89	2,036.72	1,604.69	824.00	-	14,620.43	90,189.27	17,785.91	2.13

NOTES

NOTES

NOTES

Awards

By National Awards



General Insurance Company of the year



CEO of the year award

By World Leadership Congress & Award



Business of the year award



Company of the year award

Azadi Ka Amrit Mahotsav

ANNUAL REPORT 2020-21

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

New India Assurance Building, 87, M G Road, Fort, Mumbai, MAHARASHTRA , 400001
newindia.co.in | online.newindia.co.in