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

PROMISING A RESILIENT TOMORROW

ANNUAL REPORT 2021-22

Company Highlights...

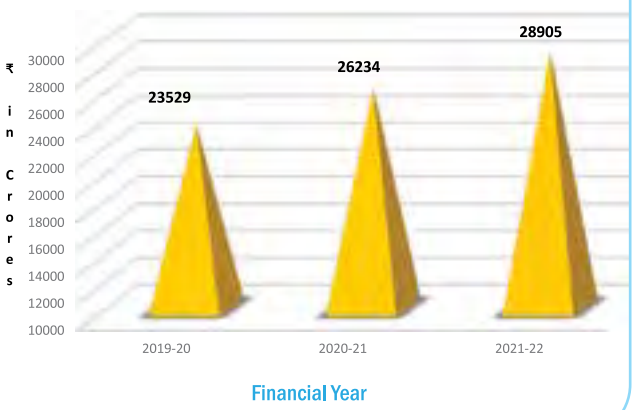
- Market Leader in Health, Aviation, Fire, Marine and Engineering Insurance
- Gross Written Premium (Global) : ₹ 36,835 crore
- Net worth including Fair Value : ₹ 38,191 crore
- Investment Income : ₹ 6,666 crore
- Profit Before Tax : ₹ 160 crore
- Profit After Tax : ₹ 164 crore
- Servicing more than 30 million policies.
- Solvency Ratio : 1.66 times (Global)
- Presence in 26 Countries

Financial Performance of Company

Gross Written Premium (Global)

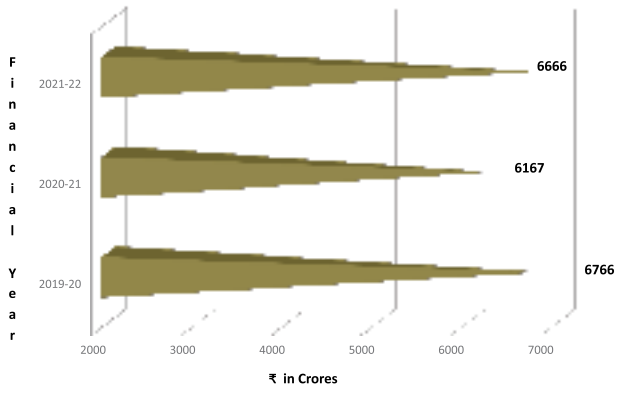
Net Premium (Global)

Net Earned Premium (Global)



Net Worth

Investment Income



New India CSR Activities
Voices of our CSR Partners

Sulabh Sanitation Mission Foundation towards construction of 8 public toilet complex across India under Swachh Bharat Mission

Thousand of people come daily to busy areas. 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 fund "Construction of 08 Public toilets in different states in Aurangabad (Bihar), Muzzafarpur (Bihar), Golaghat (Assam), Jorhat (Assam), Lucknow(Uttar Pradesh), Aurangabad(Maharashtra), Nagpur (Maharashtra) and Anand (Gujarat)".We are pleased to inform you that construction of 5 toilets are complete and are in ready to use condition. Remaining 3 toilets will be completed and ready to use soon in due course of time.

New India CSR Activities
Voices of our CSR Partners

Umang Child Trust

CSR Proposal to set up 10 Bed Neo-natal Intensive Care Unit (NICU) infrastructure in Civil Hospital Thane by Umang Child Trust.

The project is on going and shall be completed in due course of time thus benefiting many poor families.

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.

New India CSR Activities
Voices of our CSR Partners

The Akshaya 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

New India CSR Activities
Voices of our CSR Partners

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

New India CSR Activities
Voices of our CSR Partners

Apparel Made-ups & Home Furnishing Sector Skill Council

AMHSSC received a CSR project from NIA for 200 women candidates for execution in Jammu region, J&K for an amount of 41,36,000/-in Self Employed Tailor job role.

A Certificate Distribution program was organized on dated 22/04/2022 against the training conducted for the Self Employed Tailor, under the presence of Chief Guests: "Mr. Sunil Bhatt" Sr. Branch Manager & "Mr. Brahmdutt Dwivedi", AD from NIA and Honorable Guests: "Mr. Prakash Chand", BDC (Block Development Council), Chennai During this event, 200 trainees were nominated to be awarded a Certificate for completion of their course .

New India CSR Activities
Voices of our CSR Partners

Language & Learning Foundation (LLF) : Project NEEV EARLY LEARNING IMPROVEMENT PROGRAMME DURG (CHHATTISGARH)

Expected outcomes at system level: District education administration prioritizes early learning in the quality improvement agenda.

A skilled, robust and dynamic group of resource personnel is created at the district level to ensure continuous and sustainable process of professional development of early grade language teachers in the state. Expected outcomes at school level:

Improvement in classroom practices (early grades) in the government schools (enabled by the programme and enhanced by the above outcomes).

Improvement in learning outcomes of more than 1295 students across 50 schools by the end of year 1.

Mr. Rudrashish Roy - CRM Raipur (in left) and Honourable CM (in right)

Training of head Teachers

New India CSR Activities
Voices of our CSR Partners

Badrika Ashram

In keeping with resourcefulness and compelling commitment to conserve the environment, Sri Badrika Ashram is now near self-reliant on a renewable and readily available source –Solar Energy.

Life in the ashram has changed since the installation of the Rooftop Solar Power Grid. As part of its CSR initiative, The New India Assurance Company Ltd, Mumbai, gave a substantial grant of Rs.38.00 Lacs that enabled the installation of 400 solar panels on the roof of the ashram buildings. As a result, we currently generate about 100KW of power, equivalent to 120,000 units per month.

The system meets the current electricity needs of the ashram and produces a surplus, which is then automatically routed to the main power grid of the state. This process, monitored by a metering system, records both the consumption and the power contributed to the state electricity department. The difference is billed to the ashram, creating a win-win situation for the ashram and the state of Himachal Pradesh.

CA Rajiv Mittal
Administrator, Sri Badrika Ashram

New India CSR Activities
Voices of our CSR Partners

DEEDS Public Charitable Trust

Over 150 Deaf students of our School in Dehradun are the beneficiaries of The New India Assurance Co's CSR support for construction of Sports ground for the students

We Thank you for giving us the funding support and more so for believing in our dream of making a better life for the Deaf, a world which is filled with joy, purpose and dignity.

Best Regards

Pratibha K Rao
Chief Operating Officer
DEEDS Public Charitable Trust

New India CSR Activities
Voices of our CSR Partners

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.

Board of Directors

Ms. Madhulika Bhaskar

General Manager
(Additional Charge - CMD)

Ms. Mandakini Balodhi

Director

Mr. A.S. Rajeev

Director

Mr. Surender Kumar Agarwal

Director

Mr. Ratan Kumar Das

Director

Corporate Management

As on 31st July 2022

Ms. Madhulika Bhaskar
General Manager
(Additional Charge - CMD)

Mr. A K Longani
General Manager

Mr. Inderjeet Singh
General Manager

Ms. Rekha Gopalakrishnan
General Manager &
Financial Advisor

Ms. Neerja Kapur
General Manager &
Chief Underwriting Officer

Mr. Ramakant Agarwal
General Manager

Mr. Jitender Mehndiratta
General Manager &
Chief Marketing Officer

Mr. Titus Francis Maliakkel
General Manager &
Chief Financial Officer

Mr. Amit Misra
General Manager

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 31.07.2022)

GENERAL MANAGER (ADDITIONAL CHARGE-CMD)
Ms. Madhulika Bhaskar

DIRECTORS
Mr. A S Rajeev
Mr. Surender Kumar Agarwal
Ms. Mandakini Balodhi
Mr. Ratan Kumar Das

GENERAL MANAGERS
Mr. Arvind Kumar Longani
Mr. Inderjeet Singh
Ms. Rekha Gopalkrishnan
Ms. Neerja Kapur
Mr. Ramakant Agarwal
Mr. Jitender Mehndiratta
Mr. Titus Francis Maliakkel
Mr. Amit Misra
Mr. Rajiv Kohli

CHIEF VIGILANCE OFFICER
Mr. Ashok Kumar Pradhan

DEPUTY GENERAL MANAGERS
Mr. Kalyan Kishore Mozumdar
Mr. Vaideswaran Srinivasan S
Mr. Debjyoti Mitra
Mr. Borun Sinha
Mr. Sanjay Uppal
Ms. K S Jyothi
Mr. C G Prasad
Mr. Surendra Bhatoa
Mr. Shekhar Saxena
Mr. Rudrashish Roy
Mr. Prakash M. Revankar
Mr. Chakravarty Seshadri Ayyappan
Ms. Kuhu Mohapatra
Ms. Sushma Anupam
Mr. Ruchir Pant
Mr. Sarbeswar Sahoo
Mr. Subir Talukdar
Mr. Anil Jain
Mr. Gunwant Singh Gupta
Mr. M.K. Ravikrishnan
Dr. Harish Kumar Singhal
Mr. Vijay Kumar Grover
Ms. Mukta Sharma*
Mr. Virendra Kumar Lodha
Ms. Indira P Gandhi
Mr. Kuntal Baran Chakraborty
Mr. Lathrangborn Buam*
Mr. Venugopal Nambiar*
Ms. Nalini Venugopal
Ms. Preetha Saraswati
Mr. Lalit Kumar Kharbanda
Ms. Anjana Saxena
Mr. Thomas Moffatt
Mr. Shankar Prasad Sinha
Ms. Sreedevi Nair
Mr. Brajesh Nippu
Mr. Sadanand Mohanty
Ms. Lavanya Ranjeet*
Mr. K. V. Raman
Mr. Hemendra Swaroop*

*On Deputation to Foreign Offices

STATUTORY AUDITORS
M/s M.M. Chitale and Company*
M/s Kailash Chand Jain and Company
* M/s M. M. Chitale & Co.'s tenure ended on 30th June, 2022.

Key Managerial Personnel as per IRDAI

GENERAL MANAGER - ADDITIONAL CHARGE - CMD
Ms. Madhulika Bhaskar

CHIEF UNDERWRITING OFFICER
Ms. Neerja Kapur

CHIEF MARKETING OFFICER
Mr. Jitender Mehndiratta

CHIEF FINANCIAL OFFICER
Mr. Titus Francis Maliakkel

CHIEF RISK OFFICER
Mr. C S Ayyappan

APPOINTED ACTUARY
Mr. Sharad S Ramnarayanan

CHIEF INVESTMENT OFFICER
Mr. Pankaj Agarwal

CHIEF OF INTERNAL AUDIT
Ms. Prabha Vijaykumar

COMPANY SECRETARY & CHIEF COMPLIANCE OFFICER
Ms. Jayashree Nair

Message

of General Manager
(Additional Charge - CMD)

Dear Stakeholders

Every country across the globe has faced grave concerns due to the unprecedented challenge and long lasting impact of the Coronavirus. The impact has been felt in every sector and in everyday life. Despite several uncertainties, the Company has acted as a source of strength for individuals, the communities in which we operate and the economies that depend on us. Around 14,000 colleagues of the company worked tirelessly as individuals and as teams to deliver to all our stakeholders. The Company once again demonstrated its strength, the resilience, dedication and commitment of its employees.

It gives me immense pleasure to share with you the highlights of the performance of New India Assurance Company during the financial year 2021-22. During the course of FY22, the gross premium written by non-life insurers reached Rs. 220,772 crores (US$ 28.14 billion), an increase of 11.1% over the same period in FY21. Company's gross direct premium income in India grew by 14.08%, which was higher than the industry growth rate. The Company continued to be the market leader with over 14.75% market share.

The company settled about 3,760 Cr worth of COVID claims during the year. The surge in incurred claims due to the Coronavirus pandemic adversely impacted the financial performance. However, the operating performance in FY22 excluding the COVID claims remains satisfactory.

One-time initial provisions towards employee benefits due to SVRS and sick leave totalling 121 Cr also negatively affected the results. The foreign business suffered a setback because of additional provisions required in the UK operations due to unprecedented inflation and some adverse claim development on a few large-sized losses in the Dubai operations.

The solvency ratio was 1.66x, higher than the IRDAI-mandated control level solvency margin of 1.5x. The Company continues to be debt free and well capitalised. With the COVID situation improving, we can look forward to improved performance in the coming year.

The non-life insurance industry has grown at a CAGR of approximately 17% for the last 18 years. While the development has been impressive, there is ample headroom for further growth as non-life insurance penetration in India is about 0.93% against the world average of 2.80%. India's favorable demographic divide, with 65% of the population below the age of 35, is a strong driver of growth for the coming years.

New India way:

At New India, New Indians, never sit back on the laurels of the past. They have always rewritten the growth story with renewed enthusiasm and dedication. As the Company looks at its vast resources of customers who are the face and arms of the Organization, the onus and burden is more on the Company's workforce to take this message in letter and spirit. It is our bounden duty to explore, re-explore ourselves, our work culture, our work ethics and performance parameters, to check or rather introspect ourselves towards fulfilling the mission of the Company in the art of servicing the customers.

With a sound base of solvency and capital adequacy, New India stands taller than the rest, in terms of leadership, insurance expertise and technical talent. A moment has now come to reinvent ourselves, revisit our way of doing business with the common man who needs tailor made covers to suit his life and work style. As we take new initiatives, in the wake of competition and redraw our strategies, reflecting on the ethos of the Nation; New Indians take their glorious legacy forward to reach further heights, that others fear to dare!

Prudent underwriting ensuring Profitable growth, coupled with Policyholder delight, remains the goal for the Company. Transforming the Company by adopting the right technologies coupled with people, processes, and operations to adapt quickly to disruptions and opportunities, is the path for New India.

I am tempted to quote Alvin Toffler who said, "The illiterate of the 21st Century will not be those who cannot read and write, but those who cannot learn, unlearn and relearn".

I take this opportunity to greet every New Indian, past and present who has been part of this saga of New India and it is our obligation to re-plan, re-energize and re-orient ourselves and dare to walk on the unchartered path towards Success.

Finally, I would like to thank all our beloved customers and all Stakeholders and assure you that New India Assurance shall live up to its legacy and continue to lead the way in 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 grow strongly and profitably in the coming years. I wish to thank all the Stakeholders, for their continued support and co-operation throughout this long successful journey.

- Madhulika Bhaskar

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Notice to the 103rd Annual General Meeting

NOTICE is hereby given that the 103rd Annual General Meeting of the Members of The New India Assurance Company Limited will be convened on Wednesday, 28th September, 2022 at 11:00 am through Video Conferencing / Other Audio-Visual Means to transact the following business: -

Ordinary business

Item No 1. – Adoption of Financial Statements

To receive, consider and adopt

a) the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022;

b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2022; and

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

Item No.2 – Declaration of Dividend

To declare dividend of 0.30 paise per equity share for Financial Year ended 31st March, 2022.

Item No.3 Modification of the Resolution passed at the AGM held on 29th September, 2021.

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

"**RESOLVED THAT** in modification of the Resolution passed at the Annual General Meeting (AGM) held on 29th September 2021, ratifying the appointment of 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) as Statutory Auditors by the Comptroller & Auditor General of India for the year 2021-22 in exercise of powers under Section 139 of the Act and applicable Rules thereunder, the audit fees payable to Statutory Auditors be revised from Rs.75,00,000/- as approved at the said AGM to Rs. 80,00,000/- for the Audit /Limited Review of Standalone and Consolidated financials, Unaudited Financial Statements of the Company, as the case may be together with taxes as applicable."

Item No.4 – Ratification of appointment of Auditors by C&AG for the FY 2022-23.

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. R. Devendra Kumar & Associates, Chartered Accountants (Firm Registration No. 114207W) 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 2022-23 in exercise of powers under Section 139 of the Act and applicable Rules be and is hereby ratified and be paid a remuneration of up to Rs. 80,00,000 (Rupees Eighty Lakhs Only) as Audit Fees plus applicable taxes and reimbursement of out-of-pocket expenses, for Financial year ended March 31,2023 and the Board of Directors be and is hereby further authorized to finalize the terms and conditions of appointment, including remuneration of the Statutory Auditor for the remaining period, based on the recommendation of the Audit Committee."

SPECIAL BUSINESS

Item No 5. – Appointment of Mr. Surender Kumar Agarwal as an Independent Director

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

"**RESOLVED THAT** pursuant to Section 149, 152 and other applicant provisions of The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the appointment of Mr. Surender Kumar Agarwal (DIN: 09447076) as an Independent Director on the Board of the Company, as per Ministry Order No. F. No. A-15011/11/2021 - Ins. I dated 21st December, 2021, be and is hereby noted."

Item No 6. – Appointment of Mr. Ratan Kumar Das as an Independent Director

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

"**RESOLVED THAT** pursuant to Section 149, 152 and other applicant provisions of The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the appointment of Mr. Ratan Kumar Das (DIN: 01647104) as Independent Director on the Board of the Company, as per Ministry Order No. F. No. A-15011/11/2021 - Ins. I dated 21st December, 2021, 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
23rd May, 2022

Notes

1. The deemed venue of the AGM will be the Registered Office of the Company.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the item nos. 5 & 6 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 additional information in 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.

   In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2022 read with circulars dated January 13, 2021, April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing / Other Audio Visual Means (VC / OAVM), without the physical presence of the Members at a common venue and the voting for items to be transacted in the Notice to this Annual General Meeting (AGM) only through remote electronic voting process ("e-Voting"). Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 read with the said circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has decided to convene its ensuing 103rd AGM through VC/OAVM and the shareholders can participate through VC/OAVM.

3. 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.

4. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to scrutinizer@ snaco.net with a copy marked to evoting@ nsdl.co.in by quoting DP Id and Client Id or folio number. Institutional/ Corporate Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab in their login.

5. Members can login and join the AGM through VC/ OAVM fifteen (15) minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of fifteen (15) minutes after the scheduled time to start the AGM, on first-come-first-serve basis. However, Members holding 2% or more shareholding, promoters, institutional investors, directors, key managerial personnel, the chairpersons of the Audit Committee, Board Nomination and Remuneration Committee, Stakeholders Relationship Committee, auditors, etc. can join and participate at the AGM anytime prior to the conclusion of the Meeting. Instructions and other information for Members for attending the AGM through VC/OAVM are given in this Notice.

6. Record Date of Dividend:

   (a) The Company has fixed Friday, August 26, 2022 as the 'Record Date' for determining entitlement of Members to receive final dividend for the financial year ended March 31, 2022, if approved at the AGM.

   (b) The final dividend for the financial year ended March 31, 2022 at the rate of Rs. 0.30 per equity share of face value of Rs. 5 each, as recommended by the Board of Directors, if approved at this Meeting, will be paid to those Members who hold shares:

      i. in dematerialised mode, based on the beneficial ownership details to be received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Friday, August 26, 2022;

      ii. in physical mode, if their names appear in the Company's Register of Members, after giving effect to valid transmission or transposition requests lodged with the Company as on Friday, August 26, 2022.

   (c) For information on Tax Deduction at Source ('TDS'), please refer Annexure-I to this Notice on "TDS Instructions on Dividend Distribution".

7. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic mode, therefore are requested to submit, unless already submitted, their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts.

   Members holding shares in physical mode can submit their PAN to Lin Intime. Further, SEBI vide its Circular dated November 3, 2021 read with Circular dated December 14, 2021, mandated furnishing of PAN, e-mail address, mobile number, and bank account details by holders of physical securities in prescribed Form ISR-1 to Link Intime. Form ISR-1 is hosted on the website of the RTA and can be viewed at **www.linkintime.co.in**.

   In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar on or before March 31, 2023, Link Intime is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive

payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in Dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities.

9. 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.

10. 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.

11. Non-Resident Indian Members are requested to inform their respective DPs, immediately of:

    a) any change in their residential status on return to India for permanent settlement.

    b) particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if not furnished earlier.

    c) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

12. 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.

13. Payment of Dividend through electronic means:

    (a) Members are encouraged to avail the Electronic Clearing Service (ECS) mandate facility provided by the Company. In order to avoid fraudulent encashment of dividend warrants, Members holding shares in physical form are requested to send to Link Intime, at the above mentioned address, Form ISR-1 (providing details of bank account) or changes therein, if not provided earlier, under the signature of the Sole/First holder quoting their Folio Number.

    (b) Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, ECS mandates, email addresses, nominations, power of attorney, change of address/ name etc. to their DPs only and not to the Company or Link Intime.

14. Members desiring to claim unclaimed dividends are requested to correspond with Link Intime or the Company Secretary, at the Company's registered office. Members are requested to note that dividends which are not claimed within seven (7) years from the date of transfer to the Company's Unpaid Dividend Account, will, as per the provisions of Section 124 of the Act and rules made thereunder, be transferred to the Investor Education and Protection Fund ("IEPF"). Further, pursuant to the provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("the IEPF Rules"), all shares in respect of which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority. The Company has uploaded the details of unpaid/unclaimed dividend amounts along with the due date of transfer to IEPF authority on the website of the Company at www.newindia.co.in.

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

16. 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 21st September, 2022 through email on investors@newindia.co.in. The same will be replied by the Company suitably.

17. 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.

18. In compliance with the aforesaid MCA and SEBI Circulars Notice of the AGM along with the Annual Report 2021-22 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 2021-22 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.

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

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

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

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

23. a) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The Company has engaged the services of NSDL for facilitating e-Voting to enable the Members to cast their votes electronically as well as for e-Voting during the AGM. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/ they have been passed at the AGM.

    b) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut-off date, i.e. **Wednesday, September 21, 2022** shall be entitled to cast their vote either through remote e-voting or through e-voting at the AGM.

    c) The voting rights of the Members shall be in proportion to their share in the paid up share capital of the Company as on the cut-off date.

    d) The cut-off date i.e. **Wednesday, September 21, 2022**, is the date on which the right of voting of the Members shall be reckoned and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

The instructions for e-voting are given herein below.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. **21st September, 2022**, may obtain the login ID and password by sending a request at evoting@ nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www. evoting.nsdl.com 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. **21st September, 2022** may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

24. The instructions for e-voting are annexed to the Notice. The Board has appointed Mr. S. N. Viswanathan and failing him, Ms. Malati Kumar, partner of S. N. ANANTHASUBRAMANIAN & Co., Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting / voting at the Meeting in a fair and transparent manner.

25. 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.

26. The Scrutinizer shall submit not later than 48 hours of conclusion of the meeting, a consolidated scrutinizer’s report of the total votes cast in favor or against, if any, to the Chairman of the Company or such other officer authorized by the Chairman.

27. The results on resolutions shall be declared within 48 hours of the conclusion of the AGM and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favor of the Resolutions.

28. The e-voting period commences **9.00 a.m on 23rd September, 2022 and ends at 5.00 p.m. on 27th September, 2022 (5:00p.m. IST)**. During this period, members holding shares either in physical or Dematerialized form, as on the cut-off date, i.e., **21st September, 2022**, 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.

29. 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.

30. The Annual Report 2021-22, the Notice of the 103rd AGM and instructions for e-voting, have being sent by electronic mode to members whose email addresses are registered with the Company / depository participant(s).

31. Members may also note that the Notice of the 103rd AGM and the Company's Annual Report 2021-22 is available on the Company's website www.newindia.co.in.

32. 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.

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

34. 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.

35. 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 28th September 2022.

36. Members can view the proceeding of AGM by logging on to the e-voting website of NSDL at https//www.evoting.nsdl.com using their remote e-voting credentials, where the E-voting Event Number ("EVEN") of Company will be displayed and submit votes on announcement by the Chairman.

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

37. 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 **21st September,2022 (9.00 a.m. IST) and 25th September, 2022 (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.

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

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

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

ANNEXURE I

INSTRUCTIONS ON DEDUCTION OF TAX AT SOURCE ON DIVIDEND

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

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

A. Resident Shareholders

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

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

2. The following tax resident shareholders should be eligible

for nil/lower rate of TDS upon providing the documents to the Company mentioned hereunder to the satisfaction of the Company:

Sr. No.	Particulars	Applicable Rate of TDS	Documents Required
a.	Insurance Companies	Nil	• Declaration that it is an Insurance company as specified under Proviso to Section 194 of the Act • Self-attested copy of certificate of registration with IRDAI • Self-attested copy of PAN card
b.	Government, Reserve Bank of India (RBI), Specified Corporations established by or under Central Act whose income is exempt from tax, and Mutual Funds specified under section 10(23D) of the Act	Nil	• Declaration that it is covered by Section 196(iii) of the Act read with the Circulars issued thereunder • Self-attested copy of relevant registration documents • Self-attested copy of PAN card
c.	Category - I & II Alternative Investment Funds (AIF) registered with the Securities and Exchange Board of India (SEBI)	Nil	• Declaration that it is covered by CBDT circular or Notification • Documentary evidence supporting the exemption status in terms of any provisions of the Act or CBDT Circular or notification • Self-attested copy of PAN card
d.	All resident shareholders	Rate specified in the low deduction certificate issued by the income Tax department	• Self-attested copy of certificate under Section 197 of the Act

B. Non-Resident Shareholders

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

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

1. Self-attested copy of the PAN allotted by the Indian Income Tax authorities; If the PAN is not allotted, please submit self-declaration.
2. Self-attested copy of Tax Residency Certificate (TRC) (for FY 2022-23) obtained from the tax authorities of the country of which the shareholder is resident. In case, the TRC is furnished in a language other than English, the said TRC would have to be translated from such other language to English language and thereafter duly notarized and apostilled copy of the TRC would have to be provided.
3. Self-declaration in Form 10F for FY 2022-23 if all the details required in this Form are not mentioned in the TRC. Form 10F should be in electronic format as required by Notification No 03/2022;
4. Self-declaration by the non-resident shareholder as to:
   - Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder;
   - The shareholder did not at any time during the relevant year have permanent establishment/fixed base in India in accordance with the applicable tax treaty;
   - Shareholder being the beneficial owner of the

dividend income to be received on the equity shares

- In case of member being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA).

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

GENERAL INSTRUCTIONS:

1. All the above referred TDS rates shall be duly enhanced by applicable surcharge and cess, wherever applicable.
2. Shareholders holding shares in dematerialized mode, are requested to update their records such as tax residential status, PAN, address, bank account details, email addresses and mobile numbers with their Depository Participant(s). Shareholders holding shares in physical mode are requested to furnish their details to the Company or Company's RTA i.e. Link Intime.
3. Please note that for the purpose of complying with the applicable TDS provisions, the Company will rely on the above-mentioned information as on record date i.e. August 26, 2022 as per the details available with the Depositories/ RTA.
4. The forms and declarations can be downloaded from **www.linkintime.co.in** (Link Intime website). In order to enable the Company to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Act, Shareholders are requested to provide/ submit the documents as applicable to them by accessing the link at **www.linkintime.co.in** or through registered email of the shareholder with PAN being mentioned in the subject of the email to **rnt.helpdesk@ linkintime.co.in** on or before 16th September, 2022.
5. The dividend will be paid after deduction of tax at source as determined on the basis of the documents provided by the respective shareholders as applicable to them and being found to be complete and satisfactory in accordance with the Act. The Company shall arrange to send the TDS certificate to the shareholder.
6. No communication on the tax determination/ deduction in respect of the said dividend shall be entertained post the above mentioned date and time. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. Further, it may kindly be noted that no claim shall lie against the Company for such taxes deducted.
7. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Shareholder(s), such shareholder(s) will be responsible to indemnify the Company and also, provide the Company with all information/documents and co-operation in any proceedings.
8. This communication shall not be treated as an advice from the Company. Shareholders should obtain tax advice related to their tax matters from a tax professional.
9. The Company will be relying on the information verified from the functionality or facility available on the Income Tax website for ascertaining the income tax compliance for whom higher rate of TDS shall be applicable under Section 206AB of the Act.

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

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

Jayashree Nair
Company Secretary
23rd May, 2022

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

Item No.: 3

The Members at the AGM held on 29th September, 2021 had ratified the appointment of 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) as Statutory Auditors by the Comptroller & Auditor General of India for the year 2021-22 in exercise of powers under Section 139 of the Act and applicable Rules thereunder. The Members had as proposed by the Audit Committee, approved Rs. 75,00,000/- together with applicable taxes, as the Audit Fees for conduct of Audit /Limited Review of Standalone and Consolidated Financial Statements and year to date Unaudited Financial Statements, as the case may be.

Considering the work involved in the conduct of audit, based on a representation received from the Auditors, the Audit Committee has recommended revision of their fees to Rs. 80,00,000/- together with applicable taxes.

The Board of Directors has accepted the recommendation and proposed to the Members to modify the Resolution passed at the AGM held on 29th September, 2021 and the same is set out as agenda item No. 3 of the accompanying Notice.

None of the Directors or Key Managerial Personnel or their relatives are concerned or interested in the Resolution.

Item No.: 5

The Board of Directors has taken on record and appointed Mr. Surender Kumar Agarwal as an Independent Director on the Board of the Company, as per Ministry Order No. F. No. A 15011/11/2021-Ins. I dated 21st December, 2021, from the Government of India.

The Company has received from Mr. Agarwal (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. Agarwal 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. Agarwal, 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. Ratan Kumar Das as an Independent Director on the Board of the Company, as per Ministry Order No. F. No. A 15011/11/2021-Ins. I dated 21st December, 2021, from the Government of India.

The Company has received from Mr. Das (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. Das 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. Das, 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 and Secretarial Standards on General Meetings (SS-2) for Item No from 5 & 6

Mr. Surender Kumar Agarwal (DIN 09447076)

Date of Birth - 05.06.1959

Age - 63

Date of Appointment - 21.12.2021

Nationality - Indian

Resume:

Mr. Surender Kumar Agarwal has more than 32 years' experience in the Finance Sector. He holds a post graduate degree in Commerce and is a Chartered Accountant from ICAI. He has retired as DGM from SAIL, RSP, Rourkela. As a DGM he has handled the Finance & Accounts department of SAIL, RSP.

Nature of expertise in specific functional areas

Finance

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

Nil

Directorship

Nil

Terms and Conditions of Appointment including justification for appointment as ID

The Directors are appointed by the Government of India.

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

Nil

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

Nil

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

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

Shareholding in the Company

Nil

Note: Details of Mr. Surender Kumar Agarwal remuneration, attendance of Board Meeting is provided in the Corporate Governance Report of the Annual Report 2021-22.

Mr. Ratan Kumar Das (DIN 01647104)

Date of Birth - 20.04.1958

Age - 64

Date of Appointment - 21.12.2021

Nationality - Indian

Resume:

Mr. Ratan Kumar Das has more than 25 years' experience in the Banking & Financial Sector. He holds a post graduate degree in Commerce and is a Chartered Accountant from ICAI. He also holds DISA from ICAI. He is a Practicing Chartered Accountant and acting as a Senior Partner at Ratan Kumar Das & Co. (Chartered Accountants). He has worked as Statutory Auditor, Internal Auditor and Tax Consultant. He is currently working as Tax consultant since 2013 on retainership basis in Tripura Gramin Bank and as Central Statutory Auditor of Tripura State Co-operative Bank.

Nature of expertise in specific functional areas

Finance

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

Nil

Directorship

Nil

Terms and Conditions of Appointment including justification for appointment as ID

The Directors are appointed by the Government of India.

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

Nil

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

Nil

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

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

Shareholding in the Company

Nil

Note: Details of Mr. Ratan Kumar Das remuneration, attendance of Board Meeting is provided in the Corporate Governance Report of the Annual Report 2021-22.

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 103rd Annual General Meeting to be held on 28th September, 2022, 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
23rd September, 2022 at 9:00 a.m. IST	27th September, 2022 at 5:00p.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 28th September, 2022.

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 venue voting on the date 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 23rd September, 2022 at 09:00 A.M. and ends on 27th September,2022 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.,21st September, 2022, 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 21st September, 2022.

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	Type of shareholders
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. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
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 2244 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 shareholders other than Individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode.

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can 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, members may also send an e-mail request to evoting@nsdl.co.in or investors@newindia.co.in along with the following documents for procuring user id and password for e-voting on the resolutions set out in this Notice:

      In case shares are held in physical form, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self- attested scanned copy of PAN card, self-attested scanned copy of Aadhaar Card.

      In case shares are held in demat form, please provide DP ID-Client ID (8 digit DP ID + 8-digit Client ID or 16-digit Beneficiary ID), Name, client master or copy of consolidated account statement, self- attested scanned copy of PAN card, self-attested scanned copy of Aadhaar Card.
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 upload their Board Resolution / Power of Attorney / Authority Letter by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in your Login or 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. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on 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 and 1800 2244 30 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 shareholder 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 providing 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 Meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the user ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. 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 21st September, 2022 (9:00 a.m. IST) to 25th September, 2022 (5:00p.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 and Ms. Soni Singh, Asst. Manager at evoting@nsdl.co.in.

CORRIGENDUM TO 103 AGM NOTICE

This Corrigendum is being issued in continuation of Notice dated 23rd May 2022, circulated to the Shareholders on 5th September 2022, convening the 103 Annual General Meeting of The New India Assurance Co. Ltd. to be held on **Wednesday, 28th day of September 2022** at 11.00 A.M. through video conferencing/other audio-visual means.

Members are requested to note the **Item No.7** along with explanatory statement attached thereto as under and a Corrigendum to Notice of 103 Annual General Meeting shall be send to all the shareholders to whom the notice of 103 Annual General Meeting has been sent and the said corrigendum shall also be published in the newspaper and uploaded on the website of the Company i.e. www.newindia.co.in and stock exchange website i.e. www.bseindia.com and www.nseindia.com .

All the content/ information mentioned in the AGM Notice shall remain unchanged. The AGM Notice should be read in continuation of and in conjunction with this corrigendum.

ITEM NO. 07 - Appointment of Ms Neerja Kapur as Chairman cum Managing Director of The New India Assurance Co. Ltd.

To consider and if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution: -

"**RESOLVED THAT** pursuant to Section 149, 152 and other applicant provisions of The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the appointment of Ms Neerja Kapur (DIN: 09733917) as Whole Time Director on the Board of the Company, as per Ministry Order No. F. No. A-11011/02/2022 - Ins. I dated 11th September 2022, 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
12th September, 2022

EXPLANATORY STATEMENT

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Items of the accompanying Notice:

ITEM NO. 07 - Appointment of Ms Neerja Kapur as Chairman cum Managing Director of The New India Assurance Co. Ltd.

The Board of Directors has taken on record and appointed Ms Neerja Kapur as Chairman cum Managing Director on the Board of the Company, as per Ministry Order No. as per Ministry Order No. F. No. A-11011/02/2022 - Ins. I dated 11th September 2022, from the Government of India. The Company has received from Ms Neerja Kapur (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 Ms Neerja Kapur are provided as annexure to this Notice. None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Ms Neerja Kapur, to whom the resolution relates, are concerned, or interested in the Resolution mentioned at Item No. 7 of the Notice. The Board recommends the resolution set forth in Item No. 7 for noting of the Members.

None of the directors and key managerial personnel and their relatives are concerned or interested, financially or otherwise in the proposed resolution.

Additional information on Directors proposed to be appointed / reappointed as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) for Item No 7

Ms Neerja Kapur (DIN 09733917)

Date of Birth - 28-04-1964

Age - 58

Date of Appointment - 12-09-2022

Nationality - Indian

Resume:

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

Nature of expertise in specific functional areas

Insurance

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

Nil

Directorship

Nil

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

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

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

Nil

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

Nil

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

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

Shareholding in the Company

Ms Neerja Kapur holds 1296 shares in The New India Assurance Company Limited.

DIRECTORS REPORT & MANAGEMENT DISCUSSION & ANALYSIS – 2021-22

"To the Members: Your Directors have immense pleasure in presenting the Hundred and Third Annual Report of the Company together with the audited statement of accounts and balance sheet for the year ended 31st March, 2022."

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	3959.27	871.78	27741.85	32572.90
		PY	3771.31	850.94	23926.22	28548.47
	(% Growth)	CY	4.98	2.45	15.95	14.10
		PY	23.12	14.83	3.99	6.47
	Outside India	CY	1084.16	38.79	1819.10	2942.05
		PY	957.29	38.94	2028.72	3024.95
	(% Growth)	CY	13.25	-0.39	-10.33	-2.74
		PY	16.21	-9.27	-0.32	4.24
	Global	CY	5043.42	910.56	29560.96	35514.95
		PY	4728.60	889.88	25954.95	31573.42
	(% Growth)	CY	6.66	2.32	13.89	12.48
		PY	21.65	13.51	3.64	6.25
Reinsurance Premium Accepted		CY	1009.13	49.65	260.88	1319.67
		PY	1149.77	50.61	272.61	1472.98
Global Gross Written Premium		CY	6052.56	960.21	29821.84	36834.61
		PY	5878.36	940.48	26227.56	33046.41
Growth in Global Gross Written Premium		CY	2.96	2.10	13.70	11.46
		PY	16.14	10.97	3.52	5.77
Reinsurance Premium Ceded		CY	3232.01	438.78	3403.59	7074.38
		PY	2806.36	509.70	2764.52	6080.57
Global Net Premium		CY	2820.55	521.43	26418.25	29760.23
		PY	3072.01	430.78	23463.04	26965.84

	(% Growth)	CY	-8.19	21.04	12.60	10.36
		PY	11.38	-0.62	10.18	10.12
Addition / Reduction in Un-expired Risks Reserves		CY	11.53	-35.90	-830.59	-854.96
		PY	-56.12	-10.19	-665.81	-732.11
	(% to Net Premium)	CY	0.41	-6.88	2.36	-2.87
		PY	-1.83	-2.36	-2.84	-2.71
Earned Premium		CY	2832.08	485.53	25587.66	28905.28
		PY	3015.89	420.60	22797.24	26233.72
Incurred Claims Net		CY	2114.80	372.10	26263.24	28750.14
		PY	2233.73	309.27	19543.96	22086.96
	(% to Earned Premium)	CY	74.67	76.64	102.64	99.46
		PY	74.07	73.53	85.73	84.19
Commission Net		CY	452.82	81.73	1758.39	2292.95
		PY	559.73	60.42	1846.41	2466.56
	(% to Earned Premium)	CY	16.05	15.67	6.66	7.70
		PY	18.22	14.03	7.87	9.15
Operating Expenses		CY	377.82	69.85	3566.11	4013.78
		PY	598.74	83.96	4693.94	5376.65
	(% to Earned Premium)	CY	13.40	13.40	13.50	13.49
		PY	19.49	19.49	20.01	19.94
U/W Results		CY	-113.37	-38.14	-6000.08	-6151.59
		PY	-376.32	-33.05	-3287.07	-3696.44
	(% to Earned Premium)	CY	-4.00	-7.86	-23.45	-21.28
		PY	-12.48	-7.86	-14.42	-14.09
Investment Income-Policy Holders		CY	622.97	73.78	3983.59	4680.34
		PY	569.21	75.87	3676.95	4322.03
Contribution from Shareholders		CY	0.00	0.00	0.00	0.00
		PY	0.00	0.00	73.31	73.31
Revenue (Policyholder) Account Surplus		CY	509.60	35.64	-2016.49	-1471.25
		PY	192.89	42.82	463.19	698.90
Investment Income Shareholders		CY				1985.19
		PY				1844.86
Other Income less Outgo		CY				-354.04
		PY				-507.04
Profit before Tax		CY				159.91
		PY				2036.72
Provision for Tax		CY				-4.36
		PY				432.03
Profit after Tax		CY				164.27
		PY				1604.69

1. PERFORMANCE REVIEW (Global)

(₹ in crores)

		2021-22	2020-21
A	Gross Written Premium (Indian)	32837	28663
	%change over previous year	14.56	6.16
	Gross Written Premium (Foreign)	3998	4383
	%change over previous year	-8.78	3.27
	Global Premium	36835	33046
	%change over previous year	11.47	5.77
Gross Written Premium has increased from Rs. 28663 crore in 2020-21 to Rs. 32837 crore in 2021-22, recording a growth of 14.56 % in 2021-22. The Company continues to be the market leader in India			
B	Net Premium	29760	26966
	%change over previous year	10.36	10.12
The net premium income of the Company grew by Rs. 2794 crore from Rs. 26966 in 2020-21 to Rs. 29760 crore in 2021-22.			
C	Change in Unexpired Risk Reserve	855	732
D	Earned Premium	28905	26234
	%change over previous year	10.18	11.5
E	Incurred Claims (Net)	28750	22087
	% to Earned Premium	99.46	84.19
F	Commission	2293	2467
	% to Net Premium	7.70	9.15
G	Operating Expenses	4014	5377
	% to Net Premium	13.49	19.94
H	Underwriting Results	-6152	-3696
I	Investment Income (Less Provision)		
	Apportioned to Policyholders	4680	4322
	Apportioned to Shareholders	1985	1845
	Total	6666	6167
J	Contribution from Shareholders	0	73
K	Revenue (Policyholders) Account	-1471	699
L	Other Income/Outgo	-354	-507
M	Profit Before Tax (PBT)	160	2036.72
N	Profit After Tax (PAT)	164	1605
O	Proposed Total Dividend	0	0
P	Paid Up Capital	824	824
Q	Reserves and Surplus	18228	18192
R	Total Assets	94530	90189
S	Investments (at cost)	50599	47693
	Solvency Margin		
	i. Required Solvency Margin under IRDAI Regulations	8842	6974
	ii. Available Solvency Margin	14647	14852
The Company's Global Solvency Ratio is 1.66 times (PY 2.13 times)			
T	Compliance with Section 40C		
	i. Expenses prescribed under the Act	9829	8788
	ii. Actual Expenses	5997	7277
	iii. Difference	3832	1511

General Insurance Industry Vis-à-vis Indian Economy

Despite the second wave of COVID and lockdowns in various parts of the world, and the ongoing Russia-Ukraine conflict in February 2022, the Indian GDP grew at 8.7% in FY 2022. Supportive policy measures announced in various economies and rollout of Covid-19 booster doses indicate that the global economy should be back on the growth path in 2022-23, as demand revives across segments. The IMF estimates growth global growth to be 3.6% in 2022-23. The downward revision in forecast is due to the Russia-Ukraine conflict, disruption in shipping lines, inflationary pressures causing a rise in interest rate, and localized lockdowns in various parts of the world, set up for preventing the spread of Covid pandemic.

To curb inflation due to rise in commodity prices, Governments the world over have begun monetary supply tightening. The European Central Bank and the Federal Reserve have been raising rates to combat inflation. The European Central Bank has raised rates by 50 basis points in July and the Federal Reserve raised rates by 75 basis points. It is expected that the Central Banks may raise rates further. The Reserve Bank of India has undertaken calibrated tightening to keep inflation in check, already having raised the repo rate by 90 basis points.

In FY 22, non-life insurers (comprising general insurers, standalone health insurers and specialized insurers) recorded a growth of 11.1%. Health was one of the fastest growing segments recording a growth of 25.39%

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

The Industry has been shifting from traditional underwriting and claims settlement procedures, towards Underwriting based on Risk-based analytics and automated claim settlements based on Artificial Intelligence and Machine Learning.

Due to disruptions and sanctions caused by the Russia-Ukraine conflict, due to inability of obtaining Re-insurance coverage, the Indian Insurance industry has set up Rs 500 Crore Fertilizer pool to cover the import of fertilizer from Russia and Belarus. This is the third concurrent Insurance pool set up in India, following the Indian Market Terrorism Risk Pool and the India Nuclear Insurance Pool.

With the rupee weakening against the dollar in the first few months of FY 2022-23 and the hardening of the Reinsurance Market in FY 23, insurers have revised rates in line with Reinsurance rates available in the market.

The Indian Insurance Industry is expected to transition from the legacy factor-based solvency regime to a Risk-based Capital regime, in line with Global Standards. The transition to the new accounting standards is the other major development that the industry will be facing in the next few years.

The Indian non-life insurance industry has grown at a healthy rate over the last two decades. The penetration however remains low compared to global standards. The regulator is taking many proactive steps to increase the insurance penetration in the country. The industry is expected to continue to grow at a healthy pace in the years to come.

OVERVIEW OF COMPANY'S OPERATIONS INDIAN OPERATIONS:

Gross direct premium in India has increased from Rs 28,548.47 Crs in 2020-21 to Rs 32,572.90 Crs in 2021-22 recording a growth of 14.10%.

❖ INDIAN OPERATIONAL RESULTS

Sr. No	PARTICULARS	2021-22		2020-21	
		(₹ in Crore)	(%)	(₹ in Crore)	(%)
1	Gross Direct premium	32572.90	14.10	28548.47	6.47
2	Net premium	26843.29	12.34	23895.59	11.43
3	Change in unexpired risk reserve	965.44	3.60	747.73	
4	Net earned premium	25877.86	11.79	23147.87	12.53
5	Commission	1599.38	5.96	1757.56	7.36
6	Incurred claims	26478.83	102.32	20048.98	86.61
7	Management expenses	3744.89	13.95	5113.25	21.40
8	Other income (net of outgo)	(358.18)	(1.33)	(510.10)	(2.13)
9	Investment income	6545.92	24.39	5994.60	25.09

B. FOREIGN OPERATIONS:

Sr. No	PARTICULARS	2021-22		2020-21	
		(₹ in Crore)	(%)	(₹ in Crore)	(%)
1	Gross Direct premium	2942.05	(2.74)	3024.95	4.24
2	Net premium	2916.94	(4.99)	3070.24	0.90

3	Change in unexpired risk reserve	110.48	3.79	15.61	0.51
4	Net earned premium	3027.42	(1.89)	3085.86	4.34
5	Commission	693.57	23.78	708.80	23.09
6	Incurred claims	2271.31	75.02	2037.98	66.04
7	Management expenses	268.89	9.22	263.39	8.58
8	Other income (net of outgo)	4.15	0.14	3.06	0.10
9	Investment income	119.62	4.10	172.29	5.61

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 26 countries including presence in 3 countries with Associates.

The company operates in the following countries:

Branches & Agency offices:

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

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

The Company closed its Representative Office in Myanmar in December 2021 in view of the changed political conditions and business environment.

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

The Company's foreign operations saw a gross written premium turnover in rupee equivalent of ₹ 3644.41 crores and a Net Premium of ₹ 2916.94 crores in 2021-22. The foreign operations recorded an underwriting loss of ₹ 206.35 crores and Loss after Tax was ₹ 92.95 crores.

❖ ORGANISATION STRUCTURE

- **Domestic**

Our Company has been consistently restructuring its various Offices after reviewing their performance and financial viability for continuation of business at their location.

During the year, we have opened 1 Micro Office for better servicing and closed 3 Branch offices and 41 Micro Offices. We have upgraded 1 Micro office to Branch office and downgraded 1 Branch office to Micro offices after checking their feasibility.

As on 31st March 2022, 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, 584 Branch Offices, 25 Direct Agent Branches and 1046 Micro Offices, totaling 2171 offices inclusive of Head Office.

- **Foreign**

The Company operates in 26 countries.

OVERVIEW OF COMPANY'S OPERATIONS

❖ FIRE AND ENGINEERING

The Company performed well in the Property Insurance segment despite the pandemic shaken economy. The Fire Premium rose to Rs. 3959.19 Cr. and Engineering to Rs. 765.20 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 All India Workshop on underwriting and claims management for the education of the technical teams in various offices and for better coordination with the technical teams.

The ICR of the company in this segment has drastically reduced to 40%. Tight claims control was achieved by optimum utilization of the resources, careful selection of risks and thrust on quicker claims settlement. This resulted in reducing the cost of claims and increased profitability. ICR of the three new products introduced by IRDA from April 2021 is also less than 75%.

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

❖ HEALTH INSURANCE

The Country has continued to be affected by Covid 19 global pandemic and second wave of covid lead

to lockdown and slow down of economy. Despite the challenges faced by our company, Health Portfolio continued to remain as the largest portfolio completing premium of Rs. 14,434.46 crores recording growth of 34.41% over the last year.

We have issued 1,23,609 policies covering 1,94,817 lives under Corona Kavach Policy thereby enabling our policy holders to take necessary medical treatment during the ongoing pandemic.

We have taken following Initiatives to improve the Retail Health growth:

- Instalment facility viz. Monthly, Quarterly and Half yearly is introduced for Arogya Sanjeevani, standard retail health product to make the product more accessible to Tier II and Tier III cities.
- As there are lot of health complications due to Covid-19, Communication is sent for comprehensive health insurance coverage to existing policy holders of Corona Kavach.
- For retention of our renewals and active engagement with customers, we send communication regarding details of existing policy viz sum insured, Cumulative Bonus, policy expiry date, etc. and also caution them against spurious messages.

We have complied with guidelines and circulars issued by IRDAI from time to time and some of them are:

- The policy documents have been suitably amended to conform to proportionate deduction guidelines.
- All Policy Documents have been refiled with the Regulator rearranging the policy wordings with clear sub headings.

We have conducted training and briefing sessions at regular intervals to our Health Managers, APEP Managers and TPA Employees for updating on revised policy terms and conditions for better service to policy holders.

The Delta Variant of second wave of Covid 19 pandemic was highly contagious and huge population got affected. We have settled nearly 3,74,412 Covid claims amounting to Rs.3025 crs which accounted for nearly 20% of total claims settled. Also due to covid protocol measures followed by hospitals, cost of treatment for non covid treatment has gone up. This has resulted in spike in ICR on Gross Premium for this Financial Year.

❖ MOTOR

❖ OWN DAMAGE

The Company has underwritten a domestic gross premium income of Rs. 8,239 cr. under Motor LOB for the year 2021-22 as compared to Rs. 8,800 cr. of the previous year, maintaining a market share of 11.7%. The growth in Motor LOB is impacted by various external factors and market conditions prevailing during the year. The Incurred Claims Ratio for the year stands at 82.58% on Earned Premium.

During the year, Department has introduced new products in the market, duly 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 as well, to suit the market requirements.

Claim Settlement in Motor Own Damage segment stands at 92.22% in comparison with 91.88% of the previous Financial Year. There are 36 claims hubs, which handle the claims of 948 operating offices as on date. As at the end of the year 2021-22, Company has 1763 reputed motor workshop/garages in our panel spread across the country for providing cashless service to all our customers.

Company has been focusing on IT platform with an objective of facilitating efficient service for our customers. Few significant initiatives commenced in the previous year have got stabilized and further strengthened during the year 2021-22. Digital Survey Report is introduced assisting our offices for faster settlement of claims. Underwriting Workflow is rolled out in all Regional Offices with an objective of faster decision making process. This module replaces our conservative manual process with system based underwriting approvals. We propose to expand this process among all operating offices during the year 2022-23 with further improvements/additional features.

An exclusive scheme has been introduced in customer portal for female members of the society owning two wheelers and registered in their name. Company has aptly chosen Women's Day for the launch as a mark of recognition for the women power.

To make the process of pre-inspection of vehicles simpler and convenient for our customers, a web-based module is developed. This facility will be rolled out during FY 2022-23.

❖ AUTO TIE-UP

Our Company is having tie-up with Motor Dealers across India for extending insurance services to all sections of customers in accordance with the provisions of MISP guidelines issued by the Regulator. Auto Tie-up Dept is in the process of entering into new tie-ups during the year 2022-23 also. Company is looking for all possible avenues to have tie-ups with partners dealing in electric vehicles with an objective of contributing our mite as Insurer towards Government's Green Energy initiatives.

We are sourcing business at dealer points through centralized tie ups as well as direct tie-ups. In FY 21-22, despite challenging external environmental conditions like Covid and lower sales due to chip shortage, Auto Tie-up dept has registered a growth of around 9%. The premium procured through Auto Tie-up channel in financial year 2021-22 is Rs.2326 Cr as against Rs.2125 Cr in FY 2020-21.

Auto tie up has empowered the company to create and maintain a brand image of being one of the leading Motor insurers in the country and always remains in pace with other insurers on delivering various add on covers & 'TAT' compliant post sales services like instant delivery of insurance policies & endorsements, hassle free settlement of claims. Our policy holders also get cashless facility at dealer points in case of Own Damage claim. All these activities could be made possible only with the strong IT platform our Company has and due to the effective IT integration with our partners.

❖ MOTOR THIRD PARTY CLAIMS AND MOTOR THIRD PARTY CLAIMS HUB

The Motor TP Department has remained steadfast in its application to maximizing the settlements. The efforts undertaken during the first year of the pandemic have yielded us fruits this year. Our Compromise Ratio surpassed the mark of 55%, when, for the first time, the Yearly Compromise Count crossed 33000.

FY 2020-21 presented us with totally restricted movements due to COVID related restrictions. These further acted as a catalyst in the unwarranted expansion of Financially Distressed Sections of the Society. The impact of these on Judicial Proceedings further proved burdensome for the victims and applicants for compensations. Understanding and accepting our social responsibility, we brought in Compromise based Settlement Process of Motor TP Claims (to financially assist the society and to reduce the burden on Judicial System) and adopted the twin tool of Compromise Manual Revision and Financial Authority revision / rationalization (approved by Board).

The restrictions to curtail the spread of COVID kept on affecting the normalcy of life in FY 2021-22 as well. Court Proceedings as well as Management of Motor TP Claims could not isolate themselves from the same. However, the initiatives taken by us, reduced the impact to much greater impact.

Our Settlement Ratio Increased to 25.43%, against 22.24 % of the last FY and the Throughput Ratio reached to 93.48%, against 79.16% of the previous FY. Compromise Ratio increased to 55% from 40% last year.

Advocate Portal, Advocate App and Investigator Portal were deployed during the Financial Year, aimed as a major step towards Digitization of Motor TP Claims Processing and Tracking.

During the year, giving approvals through email, dispensing with the physical file movement by using the Documents Upload Facility was conducted and outcome was satisfactory. Efforts are being made to increase its scope.

Paperless System Driven Workflow Approval System is already developed and testing was in the final stage at the end of FY 2021-22.

2 Legal Hubs at Mumbai and Delhi function independently; whereas 49 Motor TP Claims Hubs and various other Offices, under the supervision of their respective Regional Offices are efficiently handling Motor TP Claims.

ICR on Net Earned Premium stands at 83.04% for FY 2021-22 against 73.24% of previous year.

TECHNO MARKETING

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

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

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

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

❖ MARINE CARGO & HULL

We continue to maintain our leadership in the Marine Line of Business in the Indian market. Growth by 22% in marine cargo segment clearly demonstrates success our Company's plan of action as global maritime trade showed signs of revival in an ongoing pandemic situation. We have registered overall marine cargo and hull premium of Rs. 871 crores with market share of 20.78%.

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 also provide Delay in Startup (DSU) cover for major construction projects initiated in the country to cover loss of profits resulting from maritime perils.

Popularity of our products and services in the maritime domain helped our company being awarded 'Insurer of the year' by the coveted International Samudra Manthan Awards-2021.

Changing geopolitical scenario, especially after the recent Russia-Ukraine war and resultant spree of vide ranging sanctions imposed on individuals and entities has brought huge challenges before marine insurers. Despite various challenges, we continue to provide unhindered support to Indian enterprises. We are in process of purchasing/ subscribing a comprehensive sanctions compliance check facility in near future.

As the leader in Marine Insurance, the Company is committed to delivering best-in-class service to its clients. We have upgraded our E-Marine portal by integrating it with claims portal and loaded it with upgraded vessel master in collaboration with an international service provider. We are continuously engaged with the IT Department to make our customer portal user friendly and to adapt with the requirements of the clients.

Our focus area for the next year would be to launch Simple Insurance Products for our customers and reducing TAT for claims. As the dynamics of shipping industry is changing, we are committed to bring out of the box solutions for our clients.

❖ AVIATION

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

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

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

❖ MISCELLANEOUS AND LIABILITY INSURANCE

The Company's visibility in the industry as pioneers in writing Event Insurance which includes Sporting Events and other Lines of Business such as Liability Insurance and Film insurance continues and these lines of business have been sustained due to increase in premium rates and reinsurance support from international market. The company also caters to the insurance needs of the telecommunication service providers, film industry and small and medium sized entrepreneurs. We have extended our best support to vaccine manufacturers and health workers during the pandemic and this has been acknowledged by the Ministry We have maintained our leadership in the Nuclear Pool for the year 2021-2022 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.

❖ REINSURANCE

"The Company's Reinsurance protection continues to be optimal and commensurate with its risk profile and financial position. The company further strengthened its Reinsurance protection for Property by purchasing an additional EQ layer of INR 500 Cr at the top. Renewal of all proportional and non-proportional treaties for Domestic business and foreign operations was completed as per schedule. The IFSC office of the Company in GIFT city, doing Inward business, continues to grow profitably. The year saw one Major CAT loss in Maharashtra due to heavy rainfall and floods. Apart from these Cat losses, there was no major risk loss in Property & Miscellaneous segments. In the Marine segment, there was one major CAT Loss due to Cyclone Tauktae. On the global front, there were losses under the Property and Motor segments due to Cyclone Shaheen in Oman. These losses impacted the Reinsurance treaties/Covers taken by the Company."

❖ BROKER

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

The current Financial Year started with Fixing of target of Rs. 9300.00 Crores as against the last year's completion of Rs.8480.26 Crores. In this FY 2021-22, Broker Department has exceeded its target premium by 18% and has achieved premium completion of Rs. 11002.61 Crores in spite of the pandemic situation with an accretion of 29.67%. ICR on earned premium is 87.61% for the FY 2021-22.

We have also mobilized a premium of Rs. 40.79 Cr. through IMF as against Rs. 33.26 Cr. of previous year with 22.63% growth.

We have been successful in aligning with more than 98% of the brokers operating in Indian Market. Presently 544 out of 550 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. Also, we have integrated broker's website with our system for issuance of policies on their website.

Insurance Brokers Association of India has awarded New India Assurance as MOST BROKER FRIENDLY INSURER.

In order to have regular interaction and communication with broker's fraternity and updating them about national and international developments we had launched a digital magazine SANYOJAN and we are in process of launching its 3rd edition soon.

❖ 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 PSU i.e. Canara Bank, Punjab and Sind Bank, Central Bank of India and 3 private banks including IDBI &1 foreign bank i.e. Citibank, besides 30 Scheduled Cooperative Banks during FY 2021-2022.

In FY 2021-2022 Bancassurance contributed Rs 267.66 cr. premium income and ICR was 82.34%. 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.

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

Agency Department has been a key channel for procuring business for our Company contributing substantial share of premium income with a favorable claim ratio. In the FY 2021-22, premium procured by Individual Agents was Rs. 9557.90 Crore and by Corporate Agents (Other than Banks) Rs. 121.24 Crore. 4978 New Agents force was added to make a total of 107416 Agents.

Agency Department has implemented various reward schemes during the year to motivate agents. Agency Department has arranged Training for CMD Club Member Agents. All Incentives, Club Membership Benefits were disbursed before 31st March 2022. APEP Department had released two Agent Magazines, consisting of Agents articles, technical articles, names of CMD Club Members and Winners of Campaign. Further also announced Business Promotion Campaign for agents to encourage, motivate, & to provide boost in promoting the business to enhance best performance. Various other measures like texting messages to agents on Birthdays, festivals were initiated. Every operating Office has been arranging Agents Meeting on 1st and 3rd Friday of each month and imparting product knowledge, soft Skill training and exchanging views on marketing strategies.

To further help agents in promoting business; Agency Department has appointed one Designated Officer in every Operating Office in the role of Agent Manager to recruit and train agents and provide them with support. Online Training was imparted during the year, to 260 new Agent Managers in order to enhance their knowledge and skills for performing their roles better in nurturing and supporting agents. Online programs were also organized for CMD & GM Club Member Agents for enhancing their skills. In the year 21-22, 10009 agents have become eligible for Agent Club Membership based on the performance year 2020-21.

Agency Department has been promoting Agents Portal to enable agents to issue policies quickly on 24x7 basis. Agent App with new features which are available in smart phones enables agents to quickly renew policies and better manage their renewals and claims. The Company has made constant efforts supported by training for encouraging and motivating agents for usage of agent portal and App. During the year, Portal Access was enhanced by allotting the 4080 portals to agents and a total 50880 no. of portals have been issued as on 31st March, 2022 and Rs. 3927.61 crore premium were collected through the Agent Portal in the Year 2021-22.

❖ RURAL AND SOCIAL SECTOR AND MICRO INSURANCE

As the premier Non-Life Insurance Company with its rich traditions & strong social commitment of serving the rural masses, we have always been in the forefront of devising host of Rural Insurance Products. The Company is continuously striving to offer best possible products customized according to the needs & requirements of rural population. The company provides protection for various assets of rural community. A wide variety of covers are now available for the rural areas to meet the specific needs of the rural masses. To name a few – Cattle Insurance, Agriculture Solar pump sets, Poultry Insurance, Janata Personal Accident, Horticulture/Plantation Insurance, Personal Accident Insurance Cover to Kisan Credit Card Holders (KCC) are some of the products which have provided safety & security to rural populations.

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

issuance of policy even in remote corner of the country. It has always been the objective of the Company for growth & promotion of micro insurance products for the Rural & marginalized population. The company has made the claim processing procedure simple & easy to popularize the micro products. The company has believed in the philosophy that right product design and right pricing are essential to make the rural insurance products more attractive and meaningful to rural community. With more than 50 Rural Insurance Products the Company has been doing its bit for sustained rural development which is backbone of Indian Economy. We are in the process to introduce new products targeted at rural masses.

❖ GOVERNMENT HEALTH BUSINESS

The New India Assurance Company Ltd., the largest Non-life insurer in India and a PSU (Public Sector Undertaking) has great responsibility on its shoulder to participate and service government schemes & reach out to masses on Insurance front.

❖ AYUSHMAN BHARAT (MASS HEALTH INSURANCE SCHEME)

We are insuring the AB-MGRSBY and MMCSBY scheme of Government of Rajasthan to reach out to BPL and needy families of the State for Health cover.

The AB- MGRSBY and MMCSBY schemes aim to cover more than One crore families of the State of Rajasthan with a sum insured of Rs 5 lakh for each family. A dedicated office has been created under a Chief Regional Manager to provide the best service upfront and take forward the mission of Mass Health Scheme of Government.

❖ PRADHAN MANTRI JANDHAN YOJANA (RUPAY- JANDHAN CARD SCHEME)

Rupay Card Insurance offers Personal Accident cover launched through NPCI (National Payment Corporation of India) from the year 2015-16 for Jandhan card holders. The scheme has brought about awareness of insurance and reach to include the last mile Jandhan Card Holder. Approximately 17 crore lives are covered in year 2021-22, helping in penetration of Jandhan card usage along with Personal Accident insurance cover.

❖ PRADHAN MANTRI SURAKSHA BIMA YOJNA (PMSBY)

Pradhan Mantri Suraksha Bima Yojana (PMSBY) covers people aged between18 to 70 years for Personal Accident Insurance, it helps achieve the motto of Financial Inclusion of Government of India. The coverage includes both against death and disability triggered due to accident. The Company has conducted various enrollment and awareness Campaigns for PMSBY beneficiaries and has provided Coverage to 5.36 Crore account holders at sum insured of INR 2 lakhs per person with an affordable premium making it economically attractive to all. The Company has tied up with more than 329 Banks of various size and is still expanding its footprints through new 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. Post-pandemic, the acceptance of digital channels has grown in leaps and bounds, and further exploring through the innovations is a key to growth in the future.

For this Financial Year, this vertical contributed ₹ 7,277 Cr. Premium which is 22.3% of the total domestic business. 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. To propel this growth and improve the Online Experience, we are in the process of adding more Payment Gateways and a state-of-the-art “Contact-Centre” in place to cater to various stakeholders in an effective manner.

❖ 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 / skill development, Sports, Environment and hygiene. During the peak of COVID, the Company extended its support by contributing to Prime Minister’s Citizen Assistance and Relief in Emergency Situation 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 Officers are working in all the operating offices throughout the country for extending quality service to the Policyholders and the prospects. Online information on the Company’s products are provided in the website 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 endeavor of 'Customer Service' is a key and vital element of our business strategy for a continuous and progressive growth in the General Insurance Industry, with value added products matching the Customers' needs and requirements.

The 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. Both these Policies are made available in English and Hindi in our website for easy access by customers.

Grievances received orally, over telephone or in writing are registered in the CRM Module. Customers can register their grievance through our website https://www.newindia.co.in/portal/login/customer .The Company has a dedicated e-mail ID customercare.ho@newindia.co.in 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 1.4.2021 to 31.3.2022 is as under:

Source	Outstanding as on 31/03/2021	Received From 01/04/2021 To 31/03/2022	Resolved From 01/04/2021 To 31/03/2022	Outstanding as on 31/03/2022	Disposal Ratio
ALL	17	5398	5404	11	99.80%

❖ 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).

Business Continuity Management is a part of ERM Function that focuses on mitigating the business continuity risk during exigencies. The Policy of the Company was put to test in the current pandemic. This policy has withstood the vagaries of the current pandemic and validated our strategy in this regard.

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) Ernst & Young LLP Consultants have been engaged to review and suggest improvements in ERM functions. The improvements suggested have been taken up for implementation.

b) ERM/BCM Policy was reviewed and approved by Board on 11.2.2022

c) Outsourcing/Corporate Anti-fraud/Whistle Blower Policy was also reviewed during the current year

d) Announcements were given as part of ERM communication plan to all on following topics:

(1) Incident reporting (2) Risk and Control Self-Assessment (3) Business Continuity Plan

e) Virtual Training on ERM was imparted to Middle Level Management on 24th November, 2021.

f) Periodic Management Information Security Meetings were held and the Risk Management Committee had been kept updated on various developments relating to Information Security.

g) 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 2021-22

- Close monitoring of Non-Suit claims with a target to increase settlement ratio and reduce outstanding claims and monitoring of Incurred Claims Ratio, irrespective of pandemic conditions.
- Review and Monitor Catastrophic claims to enable faster claim settlement.
- Monitoring of long pending non suit and non-health claims, and Health claims monitoring in coordination with Health department.
- Implementation of the guidelines enumerated under the Surveyors' Management Policy adopted by Board and completion of surveyors screening exercise under Surveyors Management Policy for 2021-22
- Focus on claim automation under Motor OD Two-

wheeler and Private car segment. Roll out of digital survey report functionality in claim processing offices.

- Undertaken virtual & physical meetings with designated officials of all Regions on non-suit claims management & motor OD claims automation including digital survey report.

Parameter	Non-Suit	Suit	Total
Number of Claims OS as on 01.04.2021	1,97,025	1,76,596	3,73,621
Number of Claims Intimated during 2021-22	70,52,405	64,996	71,17,401
Number of Claims Settled during 2021-22	69,06,435	60,159	69,66,594
Number of Claims OS as on 31.03.2022	3,42,995	1,81,598	5,24,593
Claims OS for less than 3 months	2,86,899	7,516	2,94,415
Claims OS for more than 3 months but less than 1 year	41,194	23,404	64,598
Claims OS for more than 1 year	14,902	1,49,836	1,64,738

❖ SUIT CLAIMS

Parameter	31.03.2022	31.03.2021	31.03.2020
No of claims O/s	1,81,598	1,76,596	1,63,068
Amount of claims O/s	11,134	10,149	8,892
No of claim O/s for more than one year (Excl.GA and Coinsurance) (Amount in Cr)	1,49,836	1,48,718	1,25,774
Non Suit Claim Settlement Ratio	24.88%	21.75%	33%

❖ NON-SUIT CLAIMS

Parameter	31.03.2022	31.03.2021	31.03.2020
No of claims O/s	3,42,995	1,97,025	2,29,393
Amount of claims O/s	9436 cr	8990 cr	7437 cr
No of claim O/s for more than one year (Excl.GA and Coinsurance) (Amount in Cr)	14437	7976	6167
Non Suit Claim Settlement Ratio	95.27%	95.26%	95.91%

❖ MARKETING

New India has once again perpetuated its supremacy in the insurance industry with a total of 14.75% market share. Our marketing team contributed to this triumph of New India with a remarkable share of premium by our development officers of Rs. 4245 Cr. Our Business Associates have successfully contributed more than Rs. 1738 Cr. premium for the FY-2021-22. In all total share of premium by AO (D), AM (D) from all over India is Rs. 1154 Cr.

CMD Club convention for Development Officers as well as AOs(D) and AMs(D) could not be held during the year due to pandemic.

❖ CORPORATE COMMUNICATION

Corporate Communication Department continued its activities to increase visibility of the Largest Non-Life Insurance Company of India through various promotional tools after dilution of austerity measures by DFS and allocation of Budget at the end of June 2021.With gradual reductions in Covid Cases and subsequent withdrawal of restrictions due to Lock down, Corporate Communication Department started renewing contracts and ventured into fresh innovative proposals spreading across the Country.

To imprint the Brand Image of our company into the mental spectrum of General Public, effective use of outdoor media like Traditional hoardings, Glow Signs, Digital Screens in and around 25 locations PAN India with around 150 displays have been placed at prominent Airports, Road junctions, Highways, Railway stations, Bus Stands, Express Trains, New Electric Buses, Containers and Malls. Inside Airport branding was taken on all major Airports (Mumbai, Delhi , Hyderabad, Coimbatore and Varanasi) with new display at Prayagraj Airport Kanpur .to increase our visibility renewal of Semi naming branding on Ashram Road Metro station in Delhi with branding display area of around 22,000 sq. ft advertisements was renewed. New displays were done on Akaltakht and Taj Express trains, Electric Buses at Surat and Goa. Innovative display of New Screen in a float in Bandra-Worli Sea Link and new displays at Cafe Coffee Day in major areas of Mumbai were some fresh initiatives for publicity.

Effective Use of Electronic Media – Through Television to create PAN India Awareness of our Brand through some the niche channels i.e. TV 18 Network, Republic Today, TV Today Network Zee Media wishing was done on the occasion of Foundation Day, Diwali and Republc Day. Radio Advertisement campaign was done for wishing Foundation Day and Republic Day.

Digital Activity – Digital activity was started on IRCTC platform through advertisement on desktop and and on mobile app. Efforts were made to use social media through Facebook and Twitter handle.

Print activity – Paper activity was done on Foundation Day in major Newspapers – Times Group Dainik Bhaskar Dainik Jagran and Enadu (All editions)

Few Sponsorship events such as Economic Times Insurance Summit, Madhubani Literature festival 2021UNGCN's Global Innovative Sustainable Practice Championship -2021, Marathi Bhasha Divas, Indradhanush Mahotsav 2022 and Carnatice Sangeetha by Fine Arts society Chembur Mumbai State level Kabaddi Tournament.

We are proud to announce that we bagged the Prestigious Best BFSI Brand for the year 2022 awarded by The Economic Times.

Azadi Ka Amrut Mahotsav -India is celebrating 75 years of Independence " Azadi ka Amrut Mahotsav (AKAM)" which commenced from 12th March 2021 and will continue till 15th August 2023.To mark this historic occasion , following activities were carried out by the Corporate Communication Department.

Display of AKAM Banner to create awareness of Azadi Ka Amrut Mahotsav at various places at various Regional Office on PAN India basis. Lighting of Company owned premises with AKAM hoarding was done to mark the special occasion. Sainik Samman was done by our Bhopal Regional Office. Tree plantation activity is carried out by Mumbai and Kolkata Regional Office. Walkathon was arranged by Hyderabad Regional Office during Vigilance Awareness week. National Anthem uploading competition was arranged on PAN India basis. Reading of Preamble of the constitution was arranged at Head Office. Mega Legal Services Camp was arranged by Legal Hub. Six testimonial videos were done on PMSBY Product and translated in 13 Regional Languages. National Girl Child Day was celebrated on Social Media.

❖ 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 2021-22 the total (including online) number of RTI Applications received was 1642 and First Appeals was 300

As per DOPT Guidelines Third Party Transparency Audit of RTI Proactive Disclosure of the New India Assurance Co. Ltd., was conducted during the year by the National Insurance Academy, Pune for the year 2020-21.

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 put all efforts to maintain a healthy, disciplined and stress-free environment at the workplace during the year. The Company has imparted productive virtual training sessions/programs throughout the Country on the Company's CDA Rules, 2014, legal matters of employees and on the policy on Prevention, Prohibition & Redressal of Sexual Harassment of Women at the workplace, 2020 to ensure maintaining the peaceful atmosphere at the workplace.

Given subsequent DoPT circulars, the Company had issued circulars on its Corporate Policy on Prevention, Prohibition & Redressal of Sexual Harassment of Women at the Workplace, 2020. The Company has also ensured that Internal Committee is reconstituted in each Regional Office and Head Office as per norms 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 policy and subsequent circulars.

In compliance with CVC guidelines, the Company has revised its online Annual Property Return formats, which has attained more transparency and efficacy now. Furthermore, the Company made persistent efforts for quick disposal of legal matters of employees. Monitoring of employee related court cases is also done on regular basis by the Company.

❖ INFORMATION TECHNOLOGY

Financial year 2021-22 witnessed phenomenal transformation in our IT eco-system, in sync with the automation-centric growth of IT industry. New India's IT system is more robust with the help of RPA (Robotic Process Automation). Thanks to our RPA initiatives, as we head towards complete automation, the reporting requirements of stakeholders are now being fulfilled in no time.

We launched 11 new products on time, targeting youth as well as upcoming industries. A quick launch of installment premium in Health insurance across all platforms made healthcare increasingly affordable.

Targeting the future of health-care, we have designed and implemented public healthcare insurance services eg generic APIs for integration with government agencies, dashboard to monitor health schemes, portals for audits and an AI/ML based fraud, waste and abuse detection system. The in-house suite also includes an RPA based reconciliation system for high volume transactions.

Our digital experience is more efficient now: after successfully implementing “add to cart” functionality, we are focusing on seamless experience in renewals / buying new / multiple policies. Two more payment gateways are added to the existing one, to enhance efficiency of the payment gateway platforms.

Our relations with bank partners through Bancassurance tie-ups are more agile now with generic APIs for integrations making our products and services available to banking partners 24*7 and addition of new partners becoming seamless. In motor business, Road Side Assistance, which is a premium and essential add-on feature of our products, is now available on all platforms. Moreover, introduction of automated validation of critical data like class of vehicle, engine/chassis number with RTO augment vigilant and prudent underwriting.

Digitally we are more accessible to our trusted partners like advocates, investigators and third-party administrators accessing our enhanced new age portals. This all happens on the unified platform of CWISS, which empowers New India to access real-time reports, monitor performance and maintain its leadership position.

Our Company is being assessed by MeitY for CII (Critical Information Infrastructure) classification. Further, we have on-boarded Professional Consultants to assess gaps in our operations, analyse and suggest rectification plus improvement measures, so that we successfully complete ISO 27001 Certification for our Data Centers.

In compliance of our Business continuity policy we successfully conducted DR Drill.

Our major focus and direction towards improving security of our IT infrastructure in Pan India offices translated into implementation of Network Access Control (NAC), Opex model Security Operation Center (SOC), APM tools (Application Performance Management), completion of Security Audit as envisaged by IRDAI, complete overhauling of hardware with unsupported operating system, to name a few.

For protection of critical business data, Personal identifiable information (PII) of customer and employees. we have implemented Enterprise Class Antivirus Solution for Endpoint Security with Endpoint - Detection & Response (EDR, Data Leakage Prevention (DLP), Application Control.

Keeping focus on Technology as a prime mover for garnering business and delighting customers, we are implementing / integrating a multichannel, multilingual, state of art Contact Centre with extensive enhancement in systems and platforms. The goal is to integrate all customer touch points like Chabot, Live chat, Emails, Website, Call center etc. to get a 360o profile view of the customer and his needs and serve accordingly by providing standard and reliable information to customers without much human intervention.

We look at future with great hopes that New India will be greatly equipped to achieve its Mission & Targets by using emerging technologies and tools. Our focus is on empowering Insurance business though Technology; leading our company to greater heights 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, 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 2022

Category of Employees	Male	Female	Total
Class I	4967	2433	7400
Class II	344	24	368
Class III	3898	1291	5189
Class IV (Excluding Part Time Sweepers)	691	278	969
Part Time Sweepers	3		3
TOTAL	**9903**	**4026**	**13929**

RECRUITMENT AND RESERVATION

Number of employees recruited during 2021-22

Category of Employees	SC	ST	OBC	Total	Ex-Servicemen	PWD
Class-I	0	0	0	0	0	0
Class-II	-	-	-	-	-	-
Class III	17	1	9	51	0	0
Class IV (Excluding Part Time Sweepers)	14	4	11	37	0	1
Part Time Sweepers	-	-	-	-	-	-
TOTAL	**31**	**5**	**20**	**88**	**0**	**1**

Representation of Scheduled Caste, Scheduled Tribe and Other Backward Classes employees under various cadres as on 31.03.2022

Category/Level	Total Number	Number and Percentage					
		SC	%	ST	%	OBC#	%#
Class-I	7400	1509	20.39%	669	9.04%	1069	14.45%
Class-II	368	41	11.14%	27	7.34%	22	5.98%
Class III	5189	958	18.46%	420	8.09%	916	17.65%
Class IV (Excluding Part Time Sweepers)	969	493	50.88%	103	10.63%	78	8.05%
Part Time Sweepers	3	2	66.67%	1	33.33%		0.00%
TOTAL	**13929**	**3003**	**21.56%**	**1220**	**8.76%**	**2085**	**14.97%**

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 31.03.2022.

  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 31.03.2022, are holding senior positions in our Offices:

General Manager	3
Deputy General Manager	10
Chief Manager / Regional Manager	44
Divisional Manager / Sr. Divisional Manager	80
Branch Manager / Sr. Branch Manager	65

- 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.

❖ 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 Pandemic of Covid-19, last two financial years i.e. (Year 2020-21 and 2021-22) 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. Company also, taking into consideration safety of employees, adopted 'Online' Training Pattern for its In-house Training Programmes.

❖ OFFICIAL LANGUAGE IMPLEMENTATION

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

As per these guidelines, efforts are made to enhance the implementation and dissemination of official language in all offices of the company. In this financial year, the Department of Official Language of the Head Office carried out an official inspection of 100% i.e. all the 31 Regional offices.

Third Sub-Committee of the Hindi Parliamentary Committee inspected Delhi Regional Office-2 on 17th August, 2021. In this inspection, the official language implementation in the company was found to be satisfactory.

During the year 2021-2022 four meetings of the Official Language Implementation Committee were conducted in the Corporate Head Office in each quarter.

Similarly, meetings of the Official Language Implementation Committee were also conducted regularly in all the offices. To promote the Official Language, Hindi fortnight was organized from 14th September, 2021 to 28th September, 2021 at the Head Office.

12 competitions were conducted during this period. Similarly, in each Regional Office/Divisional Office/Branch Office, Hindi Diwas/fortnight was also organized.

The employees were awarded under the cash incentive scheme in Hindi throughout the year. The All India Hindi Officer's Conference for the year 2021-2022 was held from 21st to 22nd March at Amritsar under the aegis of Ludhiana Regional Office. The Regional offices were also awarded for their outstanding performance in the conference. This year, two issues of the corporate in-house hindi magazine 'Arjan' were published, in which employees working in various offices of the company participated through their articles. Arjan Patrika was also awarded by the Town Official Implementation Committee, Mumbai.

Similarly, Hindi in-house magazines are also published by the Regional offices. In this financial year, the Head Office as well as the Department of Official Languages all over India received a total of 32 awards. On the occasion of World Hindi Day, All India online Hindi Sangoshthi was organized by the Department. Large number of employees working in 'c' Region nominated in difference training programs, organized by Department of Official Languages, Ministry of Home Affairs, Government of India.

The Department of Official Languages is constantly striving to play a key role in the dissemination of Hindi as well as Regional Languages.

❖ 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 Hubs, Broker DOs, 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 and civil/commercial suits 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. With the objective of minimizing litigation, the Department has been sensitizing all Offices regarding various legal nuances involved in the underwriting and claim handling stages. Further, amid the challenges caused by the pandemic, the Department has also 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 an unprecedented step, the Department has taken the initiative to settle consumer cases through Lok Adalat and has been successful in settling 162 cases through the mechanism of Lok Adalat. In spite of Courts/fora being shut across the country, the Department was unyieldingly passionate in pursuing its objective and achieved an overall settlement of 2840 cases in dispute with a settlement ratio of 17.32% and throughput ratio of 77.13%

With the introduction of the New Consumer Protection Act 2019 and the amendments to the Arbitration and Conciliation Act of 1996, the Department has been continuously supervising the adaptation of relevant new provisions and ensuring a smooth shift from the old provisions in the handling of the cases. To bring in professionalism and pragmatism to dispute-handling offices, a hand-holding practice of HO approval in selection of advocate and forming best strategy/line of defence, has been introduced (in respect of high exposure consumer cases exceeding Rs. 1 crore). This helps the ROs to put their best foot forward in defending/ resolving such matters from beginning. To adapt to the shift to digitization, steps are also being taken to make our offices compliant with the handling of electronic court notices and filing appeals/defense electronically before the Courts.

The Department has also been effectively handling HO limit arbitration matters and the same are being attended virtually/physically on regular basis. During the year, 9 new arbitration cases were received and 3 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 deviations are pointed out to the Region-in-charge. Any observation that leads to vigilance investigation is taken up accordingly. During the year 2021-22, surprise inspection was conducted at 553 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 26.10.2021 to 01.11.2021. The theme for the year was "Independent India @ 75: Self Reliance with Integrity". 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 Nation.

❖ 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	Mr Phillip Scott	45	Chief Under writer (Facultative)	1,25,96,005	ACII	1/8/2011	65	Assicurazione Generali SPA	London
2	Mr James Day	39	Chief Under writer (Treaty)	1,81,17,890	ACII	19/9/2011	59	Brit Insurance	London
3	Mrs Panna Shah	33	Senior Accountant	1,14,00,020	Book-keeping	01/07/1993	67	PSJ Alexander	London
4	Mr Toby Stubb	31	Senior Treaty Underwriter	1,0687,519	MA	06/01/2020	63	Acappelia Syndicate	London
5	Mr James Baker	37	Underwriter-Facultative	1,11,96,449	MA	01/09/2011	54	Ecclesiastical underwriting Management	London
6	Mr Michael Di Veroli	27	Underwriting Manager	1,09,17,603	Bachelor in Mathematics	15/05/2015	52	Aon Benfield	Sydney

❖ SECRETARIAL STANDARDS

During FY 2021-22, the Company was compliant with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meetings.

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

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

- Penalty of Rs 5,31,000 each imposed on 17.05.2021 for the Quarter ended March, 2021.
- Penalty of Rs. 5,36,900 each imposed on 20.08.2021 for the Quarter ended June, 2021.

- Penalty of Rs 5,42,800 each imposed on 22.11.2021 for the Quarter ended September, 2021.
- Penalty of Rs 5,42,800 each imposed on 21.02.2022 for the quarter ended 31st December, 2021.

The Company had responded to BSE and National Stock Exchange of India Limited vide letters dated 21.05.2021, 23.08.2021, 23.11.2021 and 24.02.2022 respectively requesting for the waiver of the penalties imposed, as the appointment of directors are to be made by the Ministry of Finance, Government of India and the Company has no role to play with respect to these appointments.

❖ 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 2021-22.

❖ 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 M/s S N Ananthasubramanian & Co, Practicing Company Secretary to conduct Secretarial Audit Report is annexed herewith as Annexure. There are no qualifications, reservation, adverse remark or disclaimer made by the auditor in the report save and except for observations and disclaimer made by them in discharge of their professional obligation.

❖ INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

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

❖ RELATED PARTY TRANSACTIONS

The Company undertakes transactions with related parties in the ordinary course of business. The details of related party transactions are disclosed under Notes to Financial Statements for FY 2021-22.

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://bit.ly/3KOkBU3

❖ 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++(Good) (Stable Outlook) and Issuer Credit Rating: bbb+ (good) (Stable Outlook). CRISIL has assigned its Corporate Credit Rating (CCR) of 'CCRAAA/ Stable' (Re-affirmed).

❖ FOREIGN EXCHANGE EARNING & OUTGO & INFORMATION

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

Earnings - Rs 726.3 Cr (Previous Year Rs 760.23 Cr)

Outgo - Rs 1374.83 Cr (Previous Year Rs 1061.56 Cr).

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

Expenses on (a) Entertainment (b) Foreign tours and (c) Publicity and Advertisement amounted to ₹ 30,67,550 (P.Y. ₹ 29,60,965), ₹ 56,32,203(P.Y. ₹ 11,12,996) and ₹ 10,49,96,458 (P.Y. ₹ 28,23,11,932) 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 Section129, prepare a Consolidated Financial Statement of the company and of the subsidiaries in the same form and manner as that of its own which shall also be laid before the Annual General Meeting of the Company along with the laying of its financial statements under Sub Section (2) of Section 129.

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

❖ BUSINESS RESPONSIBILITY 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, 2022 is Rs. 824 crores. The solvency margin position of the Company as at March 31, 2022 is 1.66 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 2021-22.

❖ 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 2021-22.

❖ 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 2021-22 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 fulfill its goals and objectives in a manner that adds to the value of the company and is also beneficial for all stakeholders in the long term. Stakeholders in this case would include every one 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 behavior of the company and its management.

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

❖ BOARD OF DIRECTORS:

The composition of the Board of Directors as on 31.03.2022

- Mr Sanjeev Kaushik, Government Nominee Director
- Ms Vandita Kaul, Government Nominee Director
- Mr A S Rajeev, Director
- Mr Surender Kumar Agarwal, Director
- Mr Ratan Kumar Das, Director

The Board underwent the following changes in its composition since the date of the last Directors' Report, i.e, 07th June 2021:

- Superannuation of Dr Balla Swamy as Director & General Manager w.e.f 30th June 2021
- Appointment of Mr Satyajit Tripathy as Director & General Manager w.e.f 6th August 2021
- Cessation of Mr Satyajit Tripathy as Director & General Manager w.e.f 5th September 2021
- Appointment of Mr Surender Kumar Agarwal and Mr Ratan Kumar Das as Independent Director, w.e.f 21st December 2021
- Cessation of Mr Atul Kumar Goel, Director w.e.f 18th January 2022
- Superannuation of Mr Atul Sahai as Chairman-cum-Managing Director w.e.f 28th February 2022
- Cessation of Ms. Vandita Kaul, Nominee Director w.e.f 4th April, 2022
- Appointment of Ms. Mandakini Balodhi as Nominee Director w.e.f 13th April, 2022
- Cessation of Mr. Sanjeev Kaushik, Nominee Director w.e.f 24th May, 2022
- Appointment of Ms. Madhulika Bhaskar as General Manager (Additional Charge - CMD) w.e.f 12th July, 2022

The Board placed on record its thanks to Mr Atul Sahai, Ms. Vandita Kaul, Mr Atul Kumar Goel, Mr Balla Swamy, Mr Sanjeev Kaushik and Mr Satyajit Tripathy, 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 (As on 31.03.2022)

Name	Designation	Qualifications	Field of Specialisation/ Existing skills/expertise/ competence
Mr Sanjeev Kaushik DIN: 02842527	Government Nominee Director	Mechanical Engineer (BITS Pilani), MBA	Finance & Investment
Ms Vandita Kaul DIN: 07854527	Government Nominee Director	BSc (Hons), Zoology, MSc Zoology (University of Delhi), Diploma in Systems Management (NIIT)	Finance
Mr A S Rajeev DIN: 07478424	Non-Executive & Independent Director	B.Sc Maths, FCA, MBA	Banking, Investments & Finance
Mr Surender Kumar Agarwal DIN: 09447076	Independent Director	B.Com, M.Com, CA	Finance
Mr Ratan Kumar Das DIN: 01647104	Independent Director	B.Com, M.Com, CA	Finance

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 nine (9) times during the year under review on June 7, 2021, August 11, 2021, October 27 2021, November 11, 2021, December 30, 2021, February 11, 2022, February 28, 2022, March 23, 2022 and March 31, 2022.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, 2022 are set out in the following tables:

Name of the Director	Board Meetings attended/held during the Financial Year	Attendance of last AGM, held on Wednesday, 29th September 2021
Mr Atul Sahai[1]	7/7	Present
Dr Balla Swamy[2]	1/1	N/A
Mr Sanjeev Kaushik	8/9	Absent
Ms Vandita Kaul	4/9	Absent
Mr A S Rajeev	8/9	Present
Mr Atul Kumar Goel[3]	5/5	Absent
Mr Surender Kumar Agarwal[4]	4/4	N/A
Mr Ratan Kumar Das[4]	3/4	N/A
Mr Satyajit Tripathy[5]	0/0	N/A

[1] Superannuated as Chairman-cum-Managing Director w.e.f 28th February 2022

[2] Superannuated as Director & General Manager w.e.f 30th June 2021

[3] Ceased as Non-Executive Independent Director w.e.f 18th January 2022

[4] Appointed as Independent Director w.e.f 21st December 2021

[5] Ceased as Director & General Manager w.e.f 5th September 2021

Mr Sharad S Ramnarayanan, Appointed Actuary of the Company is a permanent invitee to the Board meetings. Mr. Sharad S. Ramnarayanan, Appointed Actuary was not invited to the Board Meetings held on February 28, 2022, March 23, 2022 and March 31, 2022, as per verbal directive from the Board of Directors to have these meetings wherein only the Directors and the Company Secretary would be present.

The details of "Directorships held in other companies" and "Chairpersonships/Memberships of Committees in other companies" as on March 31, 2022 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
Dr. Ballaswamy[1]	-	-	-	-	-
Mr. Sanjeev Kaushik	01	Indian Bank	Government Nominee Director	1	-
Ms. Vandita Kaul	01	Bank of India	Government Nominee Director	1	-
Mr. Atul Kumar Goel[2]	01	UCO Bank	Managing Director & CEO	-	-
Mr. A. S. Rajeev	01	Bank of Maharashtra	Managing Director & CEO	-	-
Mr. Surender Kumar Agarwal[3]	-	-	-	-	-
Mr. Ratan Kumar Das[3]	-	-	-	-	-

[1] Superannuated as Director & General Manager w.e.f 30th June 2021

[2] Ceased as Non-Executive Independent Director w.e.f 18th January 2022

[3] Appointed as Independent Director w.e.f 21st December 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, 2022:

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 2022 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 there on 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)ofsub-section3 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 wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with Internal Auditors of any significant

findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors

18. To review the functioning of the Whistle Blower mechanism;

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

21. To review the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on 31st March

22. To review Management discussion and analysis of financial condition and results of operations;

23. To review and approve Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

24. To review Management letters / letters of internal control weaknesses issued by the statutory auditors;

25. To review Internal audit reports relating to internal control weaknesses;

26. To review the appointment, removal and terms of remuneration of the Chief internal auditor.

27. To review statement of deviations:

    a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, 2015.

    b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of SEBI Listing Regulations,2015.

28. To review compliance with the provisions of Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.

Composition: In terms of provisions of the Act and Listing Regulations, the Audit Committee comprises of Four (4) Members, out of which three (3) are Independent Directors and one (1) is Government Nominee Director. The Chairperson 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. The Audit Committee met five (5) times on June 7 2021, August 11 2021, November 11 2021, February 11 2022 and March 31 2022.

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 Atul Kumar Goel[1]	Non-Executive Independent Director	3/3
Mr Sanjeev Kaushik	Government Nominee Director	4/5
Mr Surender Kumar Agarwal[2]	Independent Director	2/2
Mr Ratan Kumar Das[3]	Independent Director	2/2

[1] Mr Atul Kumar Goel Ceased to be member of the Committee w.e.f 18th January 2022

[2] Mr Surender Kumar Agarwal was appointed as member of the Committee w.e.f 30th December 2021

[3] Mr Ratan Kumar Das was appointed as member of the Committee w.e.f 30th December 2021

AUDIT COMMITTEE							
Name of the Director	**Nature of Directorship**	**Designation In the committee/ Board**	**Meeting Dated 07-06-2021**	**Meeting Dated 11-08-2021**	**Meeting Dated 11-11-2021**	**Meeting Dated 11-02-2022**	**Meeting Dated 31-03-2022**
Mr. A.S. Rajeev	Non-Executive Independent Director	Chairman	Present	Present	Present	Present	Present
Mr. A.K. Goel (Ceased to be a Member wef 18-01-2022)	Non – Executive Independent Director	Member	Present	Present	Present	N.A.	N.A.
Mr. Sanjeev Kaushik	Government Nominee Director	Member	Present	Absent	Present	Present	Present
Mr. Surender Kumar Agarwal (Appointed on Board wef 30-12-2021)	Non – Executive & Independent Director	Member	N.A.	N.A.	N.A.	Present	Present
Mr. R.K. Das (Appointed on Board wef 30-12-2021)	Non – Executive & Independent Director	Member	N.A.	N.A.	N.A.	Present	Present

❖ 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 eight (8) Members, out of which three (3) 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 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 May 28 2021, August 10 2021, October 27 2021 and February 11 2022.

Attendance of the Members of the Investment Committee:

Directors/ Member	**Category**	**Number of Meetings Attended/Held**
Mr Atul Sahai[1]	Chairman-cum-Managing Director	4/4
Mr A S Rajeev	Non-Executive & Independent Director	4/4
Mr Atul Kumar Goel[2]	Non-Executive & Independent Director	3/3
Mr Surender Kumar Agarwal[3]	Independent Director	1/1
Mr Ratan Kumar Das[4]	Independent Director	1/1
Mr Sharad S Ramnarayanan	Member	4/4
Mr Francis Titus	Member	4/4
Mr Rajesh Dua[5]	Member	3/4
Mr C S Ayyappan	Member	4/4
Mr Pankaj Kumar Agarwal[6]	Member	0/0

[1] Mr Atul Sahai ceased to be member of the Committee w.e.f 28th February 2022

[2] Mr Atul Kumar Goel ceased to be member of the Committee

w.e.f 18th January 2022

[3] Mr Surender Kumar Agarwal was appointed as member of the Committee w.e.f 30th December 2021

[4] Mr Ratan Kumar Das was appointed as member of the Committee w.e.f 30th December 2021

[5] Mr Rajesh Dua ceased to be member of the Committee w.e.f 28th February 2022

[6] Mr Pankaj Kumar Agarwal was appointed as Chief Investment Officer w.e.f 1st March 2022.

INVESTMENT COMMITTEE						
Name of the Director	**Nature of Directorship**	**Designation In the committee/ Board**	**Meeting Dated 28-05-2021**	**Meeting Dated 10-08-2021**	**Meeting Dated 27-10-2021**	**Meeting Dated 11-02-2022**
Mr. Atul Sahai*	Chairman cum Managing Director	Chairman	Present	Present	Present	Present
Mr. A.S. Rajeev	Non-Executive Independent Director	Member	Present	Present	Present	Present
Mr. A.K. Goel (Ceased to be a Member wef 18-01-2022)	Non – Executive Independent Director	Member	Present	Present	Present	N.A.
Mr. Sharad S. Ramnarayanan	Appointed Actuary	Member	Present	Present	Present	Present
Mr. Titus Francis	Chief Financial Officer	Member	Present	Present	Present	Present
Mr. C.S. Ayyappan	Chief Risk Officer	Member	Present	Present	Present	Present
Mr. Rajesh Dua	Chief Investment Officer	Member	Present	Absent	Present	Present
Mr. Surender Kumar Agarwal (Appointed on Board wef 30-12-2021)	Non – Executive & Independent Director	Member	N. A.	N. A.	N. A.	Present
Mr. R.K. Das (Appointed on Board wef 30-12-2021)	Non – Executive & Independent Director	Member	N. A.	N. A.	N. A.	Present

*Mr Atul Sahai ceased to be Chairman of the Committee w.e.f 28th February 2022

❖ 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 capitalization, as at the end of the immediate previous financial year. The Risk Management Committee met four (4) times during the year under review on May 28 2021, August 10 2021, October 27 2021 and February 11, 2022.

Attendance of Members of the Risk Management Committee:

Directors/ Member	Category	Number of Meetings Attended/Held
Mr Atul Sahai[1]	Chairman-cum-Managing Director	4/4
Dr Balla Swamy[2]	Executive Director	1/1
Mr A S Rajeev	Non-Executive &Independent Director	4/4
Mr Atul Kumar Goel[3]	Non-Executive & Independent Director	3/3
Mr Surender Kumar Agarwal[4]	Independent Director	1/1
Mr Ratan Kumar Das[5]	Independent Director	1/1

[1] Mr Atul Sahai Ceased to be member of the Committee w.e.f 28th February 2022

[2] Mr Balla Swamy ceased to be a member of the Committee w.e.f 30th June 2021

[3] Mr Atul Kumar Goel ceased to be member of the Committee w.e.f 18th January 2022

[4] Mr Surender Kumar Agarwal was appointed as member of the Committee w.e.f 11th February 2022

[5] Mr Ratan Kumar Das was appointed as member of the Committee w.e.f 30th December 2021

As per IRDAI Guidelines, Mr Sharad S Ramnarayanan, Appointed Actuary and Mr C S Ayyappan, Chief Risk Officer were present in all meetings of the Risk Management Committee held during the year.

RISK MANAGEMENT COMMITTEE						
Name of the Director	**Nature of Directorship**	**Designation In the committee/ Board**	**Meeting Dated 28-05-2021**	**Meeting Dated 10-08-2021**	**Meeting Dated 27-10-2021**	**Meeting Dated 11-02-2022**
Mr. Atul Sahai *	Chairman cum Managing Director	Chairman	Present	Present	Present	Present
Mr. A.S. Rajeev	Non-Executive Independent Director	Member	Present	Present	Present	Present
Mr. A.K. Goel (Ceased to be a Member wef 18-01-2022)	Non – Executive Independent Director	Member	Present	Present	Present	N.A.
Dr. Ballaswamy (Ceased to be a Member wef 30-06-2021)	Executive Director	Member	Present	N.A.	N.A.	N.A.
Mr. Surender Kumar Agarwal (Appointed on Board wef 30-12-2021)	Non – Executive & Independent Director	Member	N.A.	N.A.	N.A.	Present
Mr. R.K. Das (Appointed on Board wef 30-12-2021)	Non – Executive & Independent Director	Member	N.A.	N.A.	N.A.	Present

*Mr Atul Sahai ceased to be Chairman of the Committee w.e.f 28th February 2022

❖ 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. Analyze 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 three (3) are Non- Executive Independent Directors, One (1) is Whole-Time Director and one (1) is Policyholder Representative. Committee is chaired by Mr A S Rajeev, Non- Executive Independent Director. The Policyholders Protection Committee met four (4) times during the year under review on May 28 2021, August 10 2021, October 27 2021, February 11 2022.

Attendance of Members of the Policyholders Protection Committee:

Directors/Member	Category	Number of Meetings Attended/Held
Mr Atul Sahai[1]	Chairman-cum-Managing Director	4/4
Dr Balla Swamy[2]	Executive Director	1/1
Mr A S Rajeev	Non-Executive & Independent Director	4/4
Mr Atul Kumar Goel[3]	Non-Executive & Independent Director	3/3
Mr Surender Kumar Agarwal[4]	Independent Director	1/1
Mr Ratan Kumar Das[5]	Independent Director	1/1
Mr Surinder Kumar Kanwar	Policyholder Representative	4/4

[1] Mr Atul Sahai Ceased to be member of the Committee w.e.f 28th February 2022

[2] Mr Balla Swamy ceased to be a member of the Committee w.e.f 30th June 2021

[3] Mr Atul Kumar Goel ceased to be member of the Committee w.e.f 18th January 2022

[4] Mr Surender Kumar Agarwal was appointed as member of the Committee w.e.f 30th December 2021

[5] Mr Ratan Kumar Das was appointed as member of the Committee w.e.f 11th February 2022

POLICYHOLDERS PROTECTION COMMITTEE						
Name of the Director	**Nature of Directorship**	**Designation In the committee/ Board**	**Meeting Dated 28-05-2021**	**Meeting Dated 10-08-2021**	**Meeting Dated 27-10-2021**	**Meeting Dated 11-02-2022**
Mr. A.K. Goel	Non – Executive Independent Director	Chairman	Present	Present	Present	N.A.
Mr. Atul Sahai	Chairman cum Managing Director	Member	Present	Present	Present	Present

Mr. A.S. Rajeev	Non-Executive Independent Director	Chairman (Appointed as Chairman wef 18-01-2022)	Present	Present	Present	Present
Dr. Ballaswamy (Ceased to be a Member wef 30-06-2021)	Executive Director	Member	Present	N.A.	N.A.	N.A.
Mr. Surinder Kumar Kanwar	Policyholder Representative	Member	Present	Present	Present	Present
Mr. Surender Kumar Agarwal (Appointed on Board wef 30-12-2021)	Non – Executive & Independent Director	Member	N.A.	N.A.	N.A.	Present
Mr. R.K. Das (Appointed on Board wef 30-12-2021)	Non – Executive & Independent Director	Member	N.A.	N.A.	N.A.	Present

*Mr Atul Kumar Goel ceased to be Chairman of the Committee w.e.f 18th January 2022

❖ 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 Five (5) Members, out of which Three (3) are Non-Executive Independent Director, one (1) is Government Nominee and one (1) is Whole Time Director. The Board Nomination and Remuneration Committee is chaired by Mr. A.S. Rajeev, 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 Four (4) times during the year under review on May 28, 2021, August 10, 2021, October 27,2021 and February 11, 2022.

Attendance of Members of the Nomination & Remuneration Committee:

Directors/Member	Category	Number of Meetings Attended/Held
Mr. Atul Kumar Goel[1]	Non-Executive Independent Director	3/3
Mr. Atul Sahai[2]	Chairman cum Managing Director	4/4
Mr. Sanjeev Kaushik	Government Nominee Director	3/4
Mr. A.S. Rajeev	Non-Executive Independent Director	4/4
Mr. Ratan Kumar Das[3]	Non-Executive Independent Director	1/1
Mr. Surender Kumar Agarwal[4]	Non-Executive Independent Director	1/1

[1] Mr Atul Kumar Goel ceased to be Member of the Committee w.e.f 18th January 2022

[2] Mr. Atul Sahai ceased to be the Member of the Committee w.e.f. 28th, February, 2022

[3] Mr Surender Kumar Agarwal was appointed as member of the Committee w.e.f 30th December 2021

[4] Mr Ratan Kumar Das was appointed as member of the Committee w.e.f 30th December 2021

NOMINATION & REMUNERATION COMMITTEE						
Name of the Director	**Nature of Directorship**	**Designation In the committee/ Board**	**Meeting Dated 28-05-2021**	**Meeting Dated 10-08-2021**	**Meeting Dated 27-10-2021**	**Meeting Dated 11-02-2022**
Mr. A.K. Goel	Non – Executive Independent Director	Chairman	Present	Present	Present	N.A.
Mr. Atul Sahai	Chairman cum Managing Director	Member	Present	Present	Present	Present
Mr. A.S. Rajeev	Non-Executive Independent Director	Chairman(				
Appointed as Chairman wef 18-01-2022)	Present	Present	Present	Present		
Mr. Sanjeev Kaushik	Government Nominee Director	Member	Present	Absent	Present	Present
Mr. Surender Kumar Agarwal (Appointed on Board wef 30-12-2021)	Non – Executive & Independent Director	Member	N.A.	N.A.	N.A.	Present
Mr. R.K. Das (Appointed on Board wef 30-12-2021)	Non – Executive & Independent Director	Member	N.A.	N.A.	N.A.	Present

*Mr Atul Kumar Goel ceased to be Chairman of the Committee w.e.f 18th January 2022

❖ CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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 one each of the activities to be undertaken by the Company, while ensuring that it does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act,2013.
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 Four (4) times during the year on May 28, 2021, August 10, 2021, October 27, 2021 and February 11, 2022. 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 Two (2) is Non-Executive Independent Director, two (2) are Government Nominee Directors, one (1) is 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.

Directors/ Member	Category	Number of Meetings Attended/Held
Mr. Atul Sahai[1]	Chairman cum Managing Director	4/4
Mr. Sanjeev Kaushik	Government Nominee Director	3/4
Ms. Vandita Kaul	Government Nominee Director	2/4
Mr. A.S. Rajeev	Non-Executive Independent Director	4/4
Dr. Ballaswamy[2]	Executive Director	1/1
Mr. Surender Kumar Agarwal[3]	Non-Executive Independent Director	1/1

[1] Mr. Atul Sahai ceased to be Member of the Committee w.e.f. 28th, February, 2022

[2] Dr. Ballal Swamy ceased to be Member of the Committee w.e.f 30 June 2021

[3] Mr Surender Kumar Agarwal was appointed as member of the Committee w.e.f 30th December 2021

Corporate Social Responsibility Committee						
Name of the Director	**Nature of Directorship**	**Designation In the committee/ Board**	**Meeting Dated 28-05-2021**	**Meeting Dated 10-08-2021**	**Meeting Dated 27-10-2021**	**Meeting Dated 11-02-2022**
Mr. Atul Sahai*	Chairman cum Managing Director	Chairman	Present	Present	Present	Present
Mr. A.S. Rajeev	Non-Executive Independent Director	Member	Present	Present	Present	Present
Ms. Vandita Kaul	Government Nominee Director	Member	Present	Absent	Absent	Present
Mr. Sanjeev Kaushik	Government Nominee Director	Member	Present	Absent	Present	Present
Dr. Ballaswamy (Ceased to be a Member wef 30-06-2021)	Executive Director	Member	Present	N.A.	N.A.	N.A.
Mr. Surender Kumar Agarwal (Appointed on Board wef 30-12-2021)	Mr. Surender Kumar Agarwal (Appointed on Board wef 30-12-2021)	Member	N.A.	N.A.	N.A.	Present

*Mr Atul Sahai ceased to be Chairman of the Committee w.e.f 28th February 2022

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 three (3) are Non-Executive Independent Director and one (1) is a Whole Time Director. The Stakeholders Relationship Committee is chaired by Mr. A.S. Rajeev, Non-executive, Independent Director of the Company. The composition of the Stakeholders Relationship Committee is given below along with the attendance of the Members. The Stakeholders Relationship Committee met Four (4) times during the year under review on May 28, 2021, August 10, 2021, October 27,2021 and February 11, 2022.

Attendance of Members of the Stakeholders Relationship Committee:

Directors/Member	**Category**	**Number of Meetings Attended/Held**
Mr. Atul Kumar Goel[1]	Non-Executive Independent Director	3/3
Mr. Atul Sahai[2]	Chairman cum Managing Director	4/4
Mr. A.S. Rajeev	Non-Executive Independent Director	4/4
Dr. Ballaswamy[3]	Executive Director	1/1
Mr. Ratan Kumar Das[4]	Non-Executive Independent Director	1/1
Mr. Surender Kumar Agarwal[5]	Non-Executive Independent Director	1/1

[1] Mr Atul Kumar Goel ceased to be Member of the Committee w.e.f 18th January 2022

[2] Mr. Atul Sahai ceased to be the Member of the Committee w.e.f. 28th, February, 2022

[3] Dr. Ballaswamy ceased to be Member of the Committee w.e.f 30th June, 2021

[4] Mr Ratan Kumar Das was appointed as member of the Committee w.e.f 11th Fenruary 2022

[5] Mr Surender Kumar Agarwal was appointed as member of the Committee w.e.f 30th December 2021

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 01.04.2021	0
2	No. of Investors complaints received during 01.04.2021 to 31.3.2022	0*
3	No. of Investors complaints disposed during 01.04.2021 to 31.03.2022	0
4	No. of Investors complaints those remained unsolved as on 31.3.2022	0

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

* The number of complaints received from shareholders was 1, which was replied and informed the Stakeholder Committee in FY 2021-22. As the complainant was also a Policyholder and not satisfied with the reply to his claim not paid, this complaint has been marked as grievance. Hence stakeholder complaints as on 31.3.2022 was NIL.

STAKEHOLDERS RELATIONSHIP COMMITTEE						
Name of the Director	**Nature of Directorship**	**Designation In the committee/ Board**	**Meeting Dated 28-05-2021**	**Meeting Dated 10-08-2021**	**Meeting Dated 27-10-2021**	**Meeting Dated 11-02-2022**
Mr. A.K. Goel	Non – Executive Independent Director	Chairman	Present	Present	Present	N.A.
Mr. Atul Sahai	Chairman cum Managing Director	Member	Present	Present	Present	Present
Mr. A.S. Rajeev	Non-Executive Independent Director	Chairman (Appointed as Chairman wef 18-01-2022)	Present	Present	Present	Present
Dr. Ballaswamy (Ceased to be a Member wef 30-06-2021)	Executive Director	Member	Present	N.A.	N.A.	N.A.
Mr. Surender Kumar Agarwal (Appointed on Board wef 30-12-2021)	Non – Executive & Independent Director	Member	N.A.	N.A.	N.A.	Present
Mr. R.K. Das (Appointed on Board wef 30-12-2021)	Non – Executive & Independent Director	Member	N.A.	N.A.	N.A.	Present

*Mr Atul Kumar Goel ceased to be Chairman of the Committee w.e.f 18th January 2022

❖ INFORMATION TECHNOLOGY COMMITTEE:

Terms of Reference :

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

Composition: The Committee consists of one (1) Whole Time Director, Three (3) Non-Executive Independent Directors. The Committee is chaired by Mr 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 May 28 2021, August 10 2021 and December 30, 2021.

Attendance of Members of the Information Technology Committee :

Directors/Member	Category	Number of Meetings Attended/Held
Mr Atul Sahai[1]	Chairman cum Managing Director	3/3
Mr A S Rajeev	Non-Executive Independent Director	3/3
Mr Atul Kumar Goel[2]	Non-Executive Independent Director	3/3
Dr Balla Swamy[3]	Executive Director	1/1
Mr. Ratan Kumar Das[4]	Non-Executive Independent Director	0/0
Mr. Surender Kumar Agarwal[5]	Non-Executive Independent Director	0/0

[1] Mr. Atul Sahai ceased to be the Member of the Committee w.e.f. 28th, February, 2022

[2] Mr Atul Kumar Goel ceased to be Member of the Committee w.e.f 18th January 2022

[3] Dr. Ballaswamy ceased to be Member of the Committee w.e.f 30th June, 2021

[4] Mr Ratan Kumar Das was appointed as member of the Committee w.e.f 30th December 2021

[5] Mr Surender Kumar Agarwal was appointed as member of the Committee w.e.f 11th February 2022

INFORMATION TECHNOLOGY COMMITTEE					
Name of the Director	**Nature of Directorship**	**Designation In the committee/Board**	**Meeting Dated 28-05-2021**	**Meeting Dated 10-08-2021**	**Meeting Dated 30-12-2021**
Mr. Atul Sahai*	Chairman cum Managing Director	Chairman	Present	Present	Present
Mr. A.S. Rajeev	Non-Executive Independent Director	Member	Present	Present	Present
Mr. A.K. Goel (Ceased to be a Member wef 18-01-2022)	Non-Executive Independent Director	Member	Present	Present	Present
Dr. Ballaswamy (Ceased to be a Member wef 30-06-2021)	Executive Director	Member	Present	N.A.	N.A.
Mr. Surender Kumar Agarwal (Appointed on Board wef 30-12-2021)	Non – Executive & Independent Director	Member	N.A.	N.A.	N.A.
Mr. R.K. Das (Appointed on Board wef 30-12-2021)	Non – Executive & Independent Director	Member	N.A.	N.A.	N.A.

*Mr Atul Sahai ceased to be Chairman of the Committee w.e.f 28th February 2022

❖ BOARD SUB-COMMITTEE (HR):

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

Composition: The Committee consists of one (1) Whole Time Director, Two (2) Non-Executive Independent Director, and one (1) Government Nominee Director. The Committee is chaired by Mr 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 November 11,2021.:

Attendance of Members of the Board-Sub Committee HR

Directors/Member	Category	Number of Meetings Attended/Held
Mr Atul Sahai[1]	Chairman-cum-Managing Director	1/1
Mr Balla Swamy[2]	Executive Director	0/0
Mr A S Rajeev	Non-Executive & Independent Director	1/1
Mr Sanjeev Kaushik	Government Nominee Director	1/1
Mr Ratan Kumar Das[3]	Non-Executive & Independent Director	0/0

[1] Mr. Atul Sahai ceased to be the Member of the Committee w.e.f. 28th, February, 2022

[2] Dr. Ballaswamy ceased to be Member of the Committee w.e.f 30th June, 2021

[3] Mr Ratan Kumar Das was appointed as member of the Committee w.e.f 30th December 2021

BOARD SUB-COMMITTEE (HR)			
Name of the Director	**Nature of Directorship**	**Designation In the committee/ Board**	**Meeting Dated 11-11-2021**
Mr. Atul Sahai*	Chairman cum Managing Director	Chairman	Present
Mr. A.S. Rajeev	Non-Executive Independent Director	Member	Present
Mr. Sanjeev Kaushik	Government Nominee Director	Member	Present

*Mr Atul Sahai ceased to be Chairman of the Committee w.e.f 28th February 2022

❖ PROPERTY REVIEW COMMITTEE:

In 2021-22 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://bit.ly/3RipYNI

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 TO INDEPENDENT DIRECTORS:

Name of the Director	Sitting Fees (₹)
Mr Surender Kumar Agarwal	Rs 1,60,000/-
Mr Ratan Kumar Das	Rs 1,30,000/-

❖ KEY MANAGERIAL PERSONNEL:

As per Section 2(51) and Section 203(1) of The Companies Act 2013 the following were the Key Managerial Personnel of the Company as on 31.03.2022:

General Manager (Additional Charge - CMD)	:	Ms Madhulika Bhaskar
General Manager & Chief Underwriting Officer	:	Ms Neerja Kapur
General Manager & Chief Financial Officer	:	Mr Francis Titus
General Manager & Chief Marketing Officer	:	Mr Jitender Mehndiratta
General Manager & Financial Advisor, Head of Reinsurance	:	Ms Rekha Gopalkrishnan
Deputy General Manager & Chief Risk Officer	:	Mr C S Ayyappan
Appointed Actuary	:	Mr Sharan S Ramnarayanan
Chief of Internal Audit, Head of AML Compliance	:	Ms Prabha Vijaykumar
Company Secretary & Chief Compliance	:	Ms Jayashree Nair
Chief Investment Officer	:	Mr Pankaj Kumar Agarwal
General Managers	:	Mr Arvind K Longani
		Mr Inderjeet Singh
		Mr Ramakant Agarwal
		Mr Rajiv Kohli
		Mr Amit Misra

❖ Disclosures:

1. During the year, there are no pecuniary relationships or transactions with the Non-Executive Directors.
2. Financial Statements accurately and fairly represent the financial condition of the Company.
3. There has not been any significant change in the accounting policies of the Company during the year.
4. The Company has Business Risk Management process which is periodically reviewed by the Board of Directors/Risk Management Committee to determine its effectiveness.
5. The Board of Directors and the Audit Committee periodically review the status of compliances in respect of applicable Laws and report thereon by the Internal Audit team.
6. Whistle Blower Policy – The Company has a Whistle Blower Policy and the same has been hosted on the website.
7. The Global Solvency Margin of the company for the year 2021-22 is 1.66 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, 2022.

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

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

The following is the summary of sexual harassment complaints received and disposed of during the FY year 2021- 22:

Number of Complaints pending as of 1st April 2021	:	02
Number of Complaints filed during the FY 2021-22	:	01
Number of complaints disposed of during FY 2021-22	:	03
Number of Complaints pending as of 31st March 2022	:	00

❖ 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 2021-22. 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 2022, has been determined by the Board of Directors of the Company in their meeting held on November 11, 2021 based on recommendation of the Audit Committee of the Company.

Statutory Audit and other fees paid to Joint Auditors:

Statutory audit fees paid for 2021-22	:	75,00,000 Rupees
Expenses reimbursed for 2021-22	:	71,390 Rupees
Total inclusive of Fees and expenses	:	75,71,390 Rupees

❖ EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return is can be viewed at the below link.

https://www.newindia.co.in/cms/1ff1d043-47b3-4f14-b269-a776657d542c/FORM%20NO.%20MGT%209.PDF?guest=true

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

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

Accordingly, the Certificate of Registration of the Insurers renewed in 2016 and which expired on 31st March 2022 shall continue to be in force from 1st April 2022, subject to the provisions of Section 3A read with Section 3 of the Insurance Act 1938.

The Company has paid the renewal fees as prescribed by the above Regulations and the Certificate of License has been renewed by IRDAI w.e.f. 01.04.2022.

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

The performance of subsidiaries for the year ended 31st December 2021 is summarized below: (Figures in '000)

Name of the subsidiary	Currency	U/w Profit/Loss		Investment Income		Other Income		Profit before tax		Dividend	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
NIA (T&T) Ltd.	$	1351	(569)	8986	7291	-	-	10337	6722	-	-
NIA (S.Leone) Ltd.	Le	(34007)	(34614)	12715	12645	-	-	(21292)	(21969)	-	-
Prestige Assurance	N	(224664)	(35727)	889220	621948	67670	99686	732226	685907	198788	331314

- All the subsidiary companies follow the calendar year for finalization of accounts. Therefore, performance has been given for the year ended 31st December 2021.
- The New India Assurance (Sierra Leone) Limited has closed down business operations with effect from 1st January 2003 due to the civil disturbances prevailing in that country and has not declared any dividend for the year 2021.
- In compliance with the provisions of the Companies Act 2013, the report and audited accounts of the subsidiary companies are uploaded on the Company's website at www.newindia.co.in

❖ POSTAL BALLOT :

During the year, pursuant to Section 108 and Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015, and other applicable provisions of the Acts, Rules, Regulations, Circulars and Notifications issued thereunder (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), your Company passed the following resolution through postal ballot as per the details below:

The voting patter of votes casted in favor/against the resolution passed vide Postal Ballot Notice dated 23rd May, 2022 is as under:

Particulars of the Resolution	Type of the Resolution	Number of votes polled	Votes cast in favour		Votes cast in against	
			Number	%	Number	%
Appointment of Ms. Mandakini Balodhi (DIN: 09571410) as Government Nominee Director by Government of India Notification F.No. A-11011/04/2022-Ins I dated 04th April, 2022 and pursuant to Article 121 of the Articles of Association of the Company, w.e.f. 13th April, 2022 until further orders, be and is hereby noted.	Ordinary	1588041601	1587999506	99.99	42095	0.0027

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

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

❖ GENERAL MEETINGS HELD:

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

Annual General Meeting	Day, Date	Time	Venue
102nd AGM	Wednesday, September 29th, 2021	11:00 AM	Head Office, Mumbai, through Video Conferencing
101st AGM	Thursday, October 29th, 2020	03:30 pm	Head Office, Mumbai, through Video Conferencing
100th AGM	Friday, August 30th 2019	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	Wednesday, September 29th, 2021	No special resolution was passed
Annual General Meeting	Thursday, October 29th, 2020	No special resolution was passed
Annual General Meeting	Friday, August 30th 2019	No special resolution was passed

❖ SUBMISSION OF ACCOUNTS BEFORE PARLIAMENT:

Annual Report of the Company for the Financial Year 2020-21 along with the Directors Report was placed before Lok Sabha on 20th December, 2021 and Rajya Sabha on 21st December, 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).

The presentation for investors is uploaded on the Company's website.

The Annual Report containing, inter-alia, Auditors' Report, Audited Financial Statements, Directors' Report & Management Discussion and Analysis Report along with its annexure(s), Corporate Social Responsibility Report, Environmental Social Governance Report, Business Responsibility and Sustainability Report and other important information is circulated to the Members and others entitled thereto. The Annual Report is also available on the website of the Company

The Company has a designated email id for investors: investors@newindia.co.in"

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the financial year under review, forms part of the Directors Report in this Annual Report.

❖ GENERAL SHAREHOLDER INFORMATION:

IRDAI Registration Number	190
Corporate Identification Number	L66000MH1919 GOI000526
Financial Year	2021-22
Board Meeting for adoption of Audited Annual Accounts	23rd May, 2022
Day, Date and Time of 103rd Annual General Meeting	28th September 2022, 11:00 a.m.
Venue	Through Audio-Video/OAVM
Financial Year	April 01, 2021- March 31, 2022
Book Closure	26th August, 2022
Date of Dividend Payment	6th October, 2022
Company's Website	www.newindia.co.in

❖ LISTING OF EQUITY SHARES:

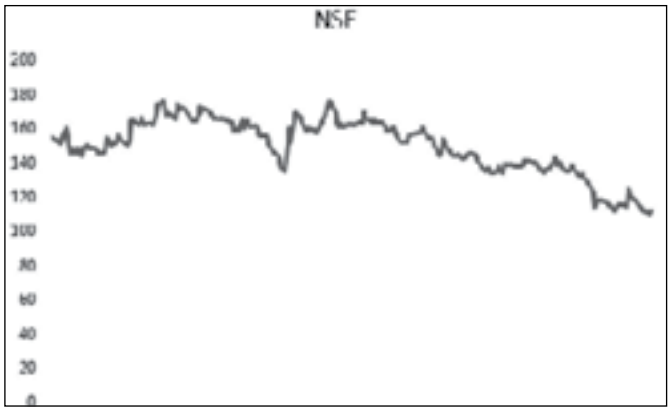
Currently, the Equity shares of the company are listed at

Stock Exchange	**April 1, 2021 – March 31, 2022**
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	540769
National Stock Exchange of India Limited (NSE) Exchange Plaza, 5th Floor, Plot C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051	NIACL

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

MARKET PRICE INFORMATION:

Month	**BSE**		**NSE**	
	High	**Low**	**High**	**Low**
2021				
April	163.20	139.10	163.30	142.15
May	170.30	143.45	170.45	143.50
June	182.90	160.20	183.00	160.00
July	173.75	158.10	173.90	158.00
August	172.00	134.60	172.20	134.55
September	178.90	156.95	178.40	157.05
October	177.00	152.00	177.90	151.60
November	163.00	144.65	163.00	144.80
December	148.50	133.85	148.60	134.05
2022				
January	145.50	133.65	146.00	131.80
February	147.95	114.25	148.00	113.10
March	129.50	110.00	129.80	110.05



Disclosures with respect to Demat suspense account/ unclaimed suspense account

❖ SHARE TRANSFER SYSTEM

Pursuant to SEBI Notification No. SEBI/LAD- NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/ GN/2018/49 dated November 30, 2018, request for effecting transfer of securities in physical form (except in case of transmission or transposition of securities) is restricted w.e.f. April 1, 2020. In case of shares in electronic form, the transfers are processed.by NSDL/CDSL through

respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued. Therefore, Members holding shares in physical form are requested to take action to dematerialise the Equity Shares of the Company, promptly.

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

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

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

Commodity price risk or foreign exchange risk and hedging activities.

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

Details of utilization of funds.

During FY 2021-22, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7)(A) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 and the Companies Act 2013.

Plant Locations

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

Correspondence Address

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

Mr Titus.F. 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 transaction that may have potential conflict with the interest of the Company.

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

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

Penalty of Rs 5,31,000 each imposed on 17.05.2021 for the Quarter ended March, 2021.

Penalty of Rs. 5,36,900 each imposed on 20.08.2021 for the Quarter ended June, 2021.

Penalty of Rs 5,42,800 each imposed on 22.11.2021 for the Quarter ended September, 2021.

Penalty of Rs 5,42,800 each imposed on 21.02.2022 for the quarter ended 31st December, 2021.

The Company had responded to BSE and National Stock Exchange of India Limited vide letters dated 21.05.2021, 23.08.2021, 23.11.2021 and 24.02.2022 respectively requesting for the waiver of the penalties imposed, as the appointment of directors are to be made by the Ministry of Finance, Government of India and the Company has no role to play with respect to these appointments.

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

❖ INFORMATION ON SHAREHOLDING:

Sl.	Category	Number of Shares on March 31 2022	% total
1	Central Government	1408000000	85.4369
2	Clearing Members	276795	0.0168
3	Other Bodies Corporate	3333234	0.2023
4	Hindu Undivided Family	636815	0.0386
5	Mutual Funds	3680912	0.2234
6	Nationalised Banks	23104780	1.4020
7	Non Nationalised Banks	79954	0.0049
8	Non Resident Indians	735387	0.0446
9	Non Resident (Non Repatriable)	195946	0.0119

10	Public	20533864	1.2460
11	Trusts	201	0.0000
12	G I C & Its Subsidiaries	33029668	2.0042
13	Insurance Companies (Including LIC)	144746200	8.7831
14	Unclaimed Shares	6	0.0000
15	Foreign Portfolio Investors (Corporate)	9606216	0.5829
16	NBFCs Registered with RBI	0	0.0000
17	Body Corporate -Limited Liability Partnership	40022	0.0024
	Total	**1648000000**	**100.00**

SHAREHOLDERS OF THE COMPANY WITH MORE THAN 1% HOLDING AS ON MARCH 31 2022 (OTHER THAN PROMOTER OF THE COMPANY:

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

DISTRIBUTION OF THE SHAREHOLDING OF THE COMPANY AS ON MARCH 31 2022:

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	128974	99.3001	17149528	1.0406
2	2501	to	5000	554	0.4265	1994152	0.1210
3	5001	to	10000	206	0.1586	1478151	0.0897
4	10001	to	15000	46	0.0354	581526	0.0353
5	15001	to	20000	20	0.0154	364568	0.0221
6	20001	to	25000	15	0.0115	343249	0.0208
7	25001	to	50000	26	0.02	916115	0.0556
8	50001	to	**********	42	0.0323	1625172711	98.6148
Total				**129883**	**100**	**1648000000**	**100**

COMPLIANCE CERTIFICATE OF AUDITORS:

The Statutory Auditors of the Company, M/s. M.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:

The Company is committed towards conservation of energy and climate action. The Company is in the process of formulating Board approved Environmental Sustainability Policy. The same shall be uploaded on the website, once approved by Board.

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 of India (IRDAI), 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

A. S. RAJEEV
Director
DIN No. 07478424

Date: 23.05.2022

PROFILE OF THE PRESENT BOARD OF DIRECTORS

Name of the Director	Qualification	Directorship and Category of Directorship
Ms. Madhulika Bhaskar	B.Sc., M.Sc., Diploma in Computer Science & FIII	1. The New India Assurance Company Limited,General Manager (Additional Charge- CMD) 2. Stockholding Corporation of India Limited, Non-Executive Director 3. Insurance Institute of India - Council Member 4. GIC Re South Africa Limited - Non- Executive Director 5. GIC Perstrakhovanie - Non- Executive 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 Surender Kumar Agarwal	B.Com, M.Com & CA	1. The New India Assurance Co. Ltd., Director
Mr Ratan Kumar Das	M.Com, FCA, DISA (ICAI)	1. The New India Assurance Co. Ltd., Director
Ms Mandakini Balodhi	M.A, F.I.I.I	1. The New India Assurance Co. Ltd., Director

CERTIFICATE OF COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES

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

Jayashree Nair
Company Secretary
FCS 11679

Place: Mumbai
Date: 23.05.2022

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, 2022.

Madhulika Bhaskar
General Manager
(Additional charge - CMD)

Place : Mumbai
Date: 23.05.2022

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

A. The financial statements and the cash flow statement for the year has been reviewed and that to the best of our knowledge and belief:

   1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

   (1) significant changes in internal control over financial reporting during the year;

   (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Francis Titus
Chief Financial Officer

A. S. Rajeev
Director

Place : Mumbai
Date: 23.05.2022

AUDITOR'S 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, 2022, 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, 2022.
   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 number of Independent Directors were less than the requisite numbers as required under the specified regulation from September 28, 2020, till December 20, 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 less than six directors for the period from July 1, 2021, to August 5, 2021, from September 6,2021 to December 20, 2021, and from March 1,2022 to March 31, 2022.
   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 the Independent Directors within the prescribed timelines from September 28, 2020, to December 20,2021.

   Bombay Stock Exchange and National Stock Exchange had imposed penalty on May 17, 2021, August 20, 2021, November 22, 2021, February 21, 2022 and May 20,2022 with respect to non-compliance of the Listing Regulations as stated above in para 8 (a) to (c). The Company had 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: 22039585AJLTNZ2808
Place : Mumbai
Date : May 23, 2022

For Kailash Chand Jain & Co
Chartered Accountants
Firm Reg. No. 112318W
Saurabh Chouhan
Partner
M. No. - 167453
UDIN: 22167453AJLRHE1664

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **The New India Assurance Company** Limited (hereinafter called the Company) for the financial year ended **31st March 2022**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **31st March 2022**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March 2022** according to the provisions of:

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

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

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

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **Not applicable to the extent of Foreign Direct Investment and External Commercial Borrowings as there was no reportable event during the financial year under review**.

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

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

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

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable as there was no reportable event during the financial year under review**;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (up to 12th August, 2021) and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(with effect from 13th August, 2021 – **Not Applicable as the Company has not issued any shares / options to directors / employees under the said regulations during the financial year under review**;

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (up to 15th August, 2021) - **Not Applicable as the Company has not issued and listed debt securities during the financial year under review**;

   f. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 (with effect from 16th August, 2021) - **Not Applicable as the Company has not issued and listed debt securities during the financial year under review**

   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review**;

   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (up to 9th June, 2021) and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (with effect from 10th June, 2021) - **Not Applicable as the Company has not delisted / proposed to delist its equity shares from any Stock Exchange during the financial year under review**;

   i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable as the Company has not bought back / proposed to buy-back its equity shares during the financial year under review**.

   j. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations, 2015 (SEBI L;

vi. The management has identified and confirmed the following laws as specifically applicable to the Company:

   a. The Insurance Act, 1938;

b. The Insurance Regulatory and Development Authority Act, 1999;

c. All the relevant Circulars, Notifications, Regulations and guidelines issued by Insurance Regulatory and Development Authority of India.

d. Prevention of Money-Laundering Act (PMLA), 2002 and rules made thereunder.

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

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) Listing Agreement entered into with BSE Limited and National Stock Exchange of India Limited.

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

We further report that:

- The Board of Directors of the Company is not duly constituted as required under SEBI LODR as indicated hereunder: -
  - The Board did not comprise of six Directors during the periods from 1st July, 2021 till 5th August, 2021, 6th September 2021 till 20th December 2021 and from 1st March, 2022 till 31st March, 2022 respectively as required under Regulation 17 (1)(C) of SEBI LODR.
  - During the period from 1st April, 2021 till 20th December, 2021, number of Independent Directors were less than the requisite number required under Regulation 17(1)(b) of SEBI LODR.
  - There was no woman independent Director on the Board of the Company during the Financial Year as required under Regulation 17(1)(b) of SEBI LODR;
  - The vacancies caused by the cessation of Independent Directors were not filled in within the prescribed period of immediate next meeting of the board of directors or three months from the date of such vacancy, whichever is later, as required under Regulation 25(6) of SEBI LODR.
- The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings/Committee Meetings, agenda and detailed notes on agenda were sent seven days in advance before the meeting. The Company has obtained consents from the Directors for convening meetings of Board / Committee for which notice and / or agenda were not sent seven days in advance. There exists system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions of the Board and Committee meeting were carried unanimously.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:

The Company has responded to Notices received from the Stock Exchanges with regard to non-compliance of provisions of SEBI LODR as indicated earlier in this report.

We further report that during the audit period there were no specific events/actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc., referred to above.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 606/2019

S. N. Ananthasubramanian
Partner
FCS: 4206 | COP No.: 1774
ICSI UDIN: F004206D000351850
20th May, 2022: Thane

Annexure A

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

Our Secretarial Audit Report for the financial year ended 31st March 2022 of even date is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries

ICSI Unique Code: P1991MH040400

Peer Review Cert. No.: 606/2019

S. N. Ananthasubramanian

Partner

FCS: 4206 | COP No.: 1774

ICSI UDIN : F004206D000351850

20th May, 2022: Thane

Annexure

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the following documents:

i) Declaration of non-disqualification as required under Section 164 of 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: L66000MH1919GOI000526 and having its registered office at New India Assurance Bldg., 87, M G Road, Fort, Mumbai – 400001, to the Board of Directors of the Company ('the Board') for the Financial Year 2021 – 2022 and Financial Year 2022 – 2023 and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

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

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

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that none of the Directors on the Board of the Company, as listed hereunder for the Financial Year ended 31st March, 2022, 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. Atul Sahai	07542308	04-12-2018	28-02-2022
02	Mr. Atul Kumar Goel	07266897	11-10-2019	18-01-2022
03	Mr. Aerathu S. Rajeev	07478424	11-10-2019	-
04	Mr. Sanjeev Kaushik	02842527	17-01-2020	-
05	Ms. Vandita Kaul	07854527	03-07-2020	-
06	Dr. Balla Swamy	08974130	01-12-2020	30-06-2021
07	Mr. Satyajit Tripathy	08681994	06-08-2021	05-09-2021
08	Mr. Ratan Kumar Das	01647104	21-12-2021	-
09	Mr. Surender Kumar Agarwal	09447076	21-12-2021	-

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, 2022.

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

20th May, 2022, Thane

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FORFINANCIAL YEAR 2021-22

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	4	4
2	Mr. Sanjeev Kaushik	Member	4	3
3	Mr. AS Rajeev	Member	4	4
4	MsVandita Kaul	Member	4	4
5	Mr Surender Kumar Agarwal[1]	Member	1	1

[1] Mr Surender Kumar Agarwal was appointed as a member w.e.f30th December 2021

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of thecompany.:

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 thereport).

NOT APPLICABLE

Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate

5. 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 1417.40 crore**

7.

Sl No	Particulars	Amount in Rs. (Crore)
a)	Two percent of average net profit of the company as per section135(5)	28.35
b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**	0.00
c)	Amount required to be set off for the financial year, if any	0.00
d)	Total CSR obligation for the financial year (7a+7b- 7c	28.35

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
1,88,47,046	84,21,617	25th April 2022	PM CARES	17,62,31,337	29th April 2022
			NSDF	4,00,00,000	
			Clean Ganga Fund	4,00,00,000	

(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.	Apparel Made-ups & Home Furnishing Sector Skill Council	Skill Development : Skilling initiative for Women/men from rural & urban areas of Jammu (J&K)	No	Jammu	Jammu & Kashmir	1 year	4136000	3308800	827200	No	Apparel Made-ups & Home Furnishing Sector Skill Council	CSR00000393
2.	Umang Child Trust	Health : Funding to Thane Civil Hospital setting up 10 Beds NICU in Thane Civil Hospital under Umang Child Trust	Yes	Maharashtra	Thane	1 year	3529685	2647263	882422	No	Umang Child Trust	CSR00011877
	Sri Chaitanya Seva Trust	Health :CSR Proposal for providing 1 Washer Disinfector, 1 Ethylene Oxide Gas Sterilizer and 1 Drying Cabinet to Bhaktivedanta Hospital & Research Institute, Mira Road, Maharashtra	Yes	Maharashtra	Mumbai	1 year	4757978	3568483	1189495	No	Sri Chaitanya Seva Trust	CSR00001017

	Sri Sathya Sai Health & Education Trust	Health : Supporting Critical Medical Equipment & Instrument for Operation Theatre at Sri Sathya Sai Sanjeevani Hospital, Palwal, Haryana, by Sri Sathya Sai Health & Education Trust (SSSHET)	No	Haryana	Palwal	1 year	11045000	5522500	5522500	NO	Sri Sathya Sai Health & Education Trust (SSSHET)	CSR00001048
	TOTAL						23468663	15047046	8421617			

(c) Details of CSR amount spent 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 implementation – Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number
1.	Badrika Ashram	Environmental Sustainability :Proposal for Installation of Rooftop Solar Plant of 100 kW in Shalamu Village of Himachal Pradesh by Sri Badrika Ashram cum Charitable & Social Welfare Society	No	Himachal Pradesh	Shalamu Village	3800000	No	Sri Badrika Ashram cum Charitable & Social Welfare Society	CSR00008253
	TOTAL					3800000			

(d) Amount spent in AdministrativeOverheads: **NIL**

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

(f) **Total amount spent for the Financial Year (8b+8c+8d) = Rs.1,88,47,046/-**

(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.	2018-19	**NIL**					
2.	2019-20						
3.	2020-21	10,77,94,120	2,18,46,153	NA			*8,59,47,967
	TOTAL	**10,77,94,120**	**2,18,46,153**	**NA**			**8,59,47,967**

*Note: Due to Covid-19, CSR project under Snehalaya was halted. Hence, on 5th May 2021, Snehalaya refunded the CSR funds (1st instalment) of Rs 36,00,000/-. This was credited to Unspent CSR Account of FY 2020-21, as the project had commenced in FY 2020-21. The total Unspent CSR account balance on 5th May 2021 was Rs. 11,13,94,120 (10,77,94,120+36,00,000).

Subsequently after easing of Covid protocols, Snehalaya resumed its project and the company remitted the 1st instalment of Rs 36,00,000/- to Snehalaya on 3rd December 2021. Thus the balance in Unspent CSR Account after this disbursement was Rs. 10,77,94,120.

(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.**
1.		**Ramkrishna Mission**	**2018-19**	**4 Years**	**2,01,90,000**	**2,00,428**	**1,34,80,428**	**Ongoing**
2.		The Leprosy Mission Trust India	2018-19	4 Years	1,96,98,000	4,92,450	1,96,98,000	Completed
3.	**FY 31.03. 2021_ 1**	IIT Bombay : Project FOSSEE- Free and Open Source Software for Education	IIT Bombay : Project	1 Years	24,50,000	6,12,500	12,25,000	Ongoing
4.		Language and Learning Foundation	2019-20	3 Years	24,99,000	9,28,721	22,85,721	Completed
5.		DEEDS Public Charitable Trust	2018-19	4 Years	37,00,000	10,92,950	3420471	Completed
6.		Cancer Patients Aid Association	2018-19	4 Years	100,00,000	2500000	10000000	Completed
7.		Sulabh Sanitation Mission Foundation	2019-20	3 Years	1,80,51,200	5415360	14440960	Ongoing
8.		TATA Memorial Hospital	2019-20	3 Years	2,83,87,444	2838744	28387444	Completed
9.		The Akshaya Patra Foundation	2018-19	4 Years	5,91,68,000	7765000	59168000	Completed
				TOTAL	**16,41,43,644**	**2,18,46,153**	**15,21,06,024**	

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 financialyear (Asset wise details)

NOT APPLICABLE

11. 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 second wave of the COVID Pandemic in March -April 2021, many of the projects identified by the Company got stalled or postponed. Despite best efforts the company could not identify and allocate new projects for expenditure in the current year or as On-going Project, resulting in the company not able to utilize the full budget. Thus the Company decided to transfer the unspent amount to PM Cares Fund, Clean Ganga Fund and National Sports Development Fund in terms of Schedule VII to the Act.

Sd/- **(Chief Executive Officer or Managing Director or Director).**	**Sd/-** **(Chairman CSR Committee)**

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

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

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

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

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

1) Mr. Atul Sahai	5.24 : 1
2) Mr. Balla Swamy	1.50 : 1
3) Mr. Satyajit Tripathi	0.36 :1

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

1) Mr. Atul Sahai	95.77%
2) Mr. Balla Swamy	79.29%
3) Mr. Satyajit Tripathi	-

The percentage increase in remuneration of each director, CFO,CEO CS ranged between : 79.29 % to 95.77 %.

(Kindly note that Dr. Ballaswamy ceased to be a Director on Board w.e.f. 30th June, 2021 and Mr. Satyajit Tripathy ceased to be a Director on Board w.e.f. 05th September, 2021.)

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 4.35 %.

4. **The number of permanent employees on the roll of the company.**

The number of permanent employees on the rolls of company as on March 31, 2022 were 13929.

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 increases in salaries of employees other than the key managerial personnel in the last financial year was 4.35%. While average percentile increase in the salaries of key managerial personnel in the last financial year was in the range of 79.29% to 95.77%.

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

Remuneration is as per the Government of India policy.

MS. MADHULIKA BHASKAR

GENERAL MANAGER (ADDITIONAL CHARGE - CMD)

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 2022
[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	3539250	3539250
	2	Total Expenditure	3521458	3521458
	3	Net Profit/(Loss) after tax	17792	17792
	4	Earnings per share	1.18	1.18
	5	Total Assets	9567611	9567611
	6	Total Liabilities	7672235	7672235
	7	Net Worth	1895376	1895376
	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 (c) -** Balances due to/from persons or bodies carrying on Insurance Business including reinsurers are subject to confirmations reconciliation and records relating to old balances are being compiled by the Holding Company. (Refer Note 5(a)).		
	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 Reinsurance balances is an ongoing process, efforts are continuing to reconcile the older items and company is also making efforts in identifying the amounts received from re-insurers so that it is appropriated with the receivables. Current year balances have been considerably reconciled through system enabled tools and reconciliation of earlier balances is in progress and hence the impact in these matters cannot be estimated.		
	(iii)	**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.

Surender Kumar Agarwal
Director
DIN: 09447076

For The New India Assurance Co. Ltd.

A.S. Rajeev
Audit Committee Chairman
DIN: 07478424

For The New India Assurance Co. Ltd.

Titus Francis
Chief Financial Officer

Mumbai
Date: May 23 2022

Refer our Audit Report dated May 23 2022 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: May 23 2022

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

Abhay Kamat
Partner
Membership No. 039585
Mumbai
Date: May 23 2022

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, 2022
[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	3539250	3539250
	2	Total Expenditure	3521458	3521458
	3	Net Profit/(Loss) after tax	17792	17792
	4	Earnings per share	1.18	1.18
	5	Total Assets	9567611	9567611
	6	Total Liabilities	7672235	7672235
	7	Net Worth	1895376	1895376
	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 (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 5(c)).

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. Net Interoffice Debit balance of Rs. 283.98 Cr as on 31.03.2021 has come down to Rs. 182.92 Cr as on 31.03.2022 reflecting an overall 35.59% reduction in the balances.

Control accounts were reviewed and targeted for closure during the current period through system support. They pertain to older periods and a provision for doubtful debts is created towards these balances.

The reconciliation of older balance is in progress in all the above matters and hence the impact cannot be estimated.

Loan and other accounts may not have any financial impact.

(iii) **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.

Surender Kumar Agarwal
Director
DIN: 09447076

For The New India Assurance Co. Ltd.

A.S. Rajeev
Audit Committee Chairman
DIN: 07478424

For The New India Assurance Co. Ltd.

Titus Francis
Chief Financial Officer

Mumbai
Date: May 23 2022

Refer our Audit Report dated May 23 2022 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: May 23 2022

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

Abhay Kamat
Partner
Membership No. 039585
Mumbai
Date: May 23 2022

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, 2022
[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	3521678	3521678
	2	Total Expenditure	3505251	3505251
	3	Net Profit/(Loss) after tax	16427	16427
	4	Earnings per share	1.00	1.00
	5	Total Assets	9452957	9452957
	6	Total Liabilities	7629793	7629793
	7	Net Worth	1823164	1823164
	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 (c) -** Balances due to/from persons or bodies carrying on Insurance Business including reinsurers are subject to confirmations reconciliation and records relating to old balances are being compiled by the Company. (Refer Note 3 (a)).		
	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 Reinsurance balances is an ongoing process, efforts are continuing to reconcile the older items and company is also making efforts in identifying the amounts received from re-insurers so that it is appropriated with the receivables. Current year balances have been considerably reconciled through system enabled tools and reconciliation of earlier balances is in progress and hence the impact in these matters cannot be estimated.		
	(iii)	**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.

Surender Kumar Agarwal
Director
DIN: 09447076

For The New India Assurance Co. Ltd.

A.S. Rajeev
Audit Committee Chairman
DIN: 07478424

For The New India Assurance Co. Ltd.

Titus Francis
Chief Financial Officer

Mumbai
Date: May 23 2022

Refer our Audit Report dated May 23 2022 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: May 23 2022

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

Abhay Kamat
Partner
Membership No. 039585
Mumbai
Date: May 23 2022

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, 2022
[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	3521678	3521678
	2	Total Expenditure	3505251	3505251
	3	Net Profit/(Loss) after tax	16427	16427
	4	Earnings per share	1.00	1.00
	5	Total Assets	9452957	9452957
	6	Total Liabilities	7629793	7629793
	7	Net Worth	1823164	1823164
	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 (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 3(c))
	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. Net Interoffice Debit balance of Rs. 283.98 Cr as on 31.03.2021 has come down to Rs. 182.92 Cr as on 31.03.2022 reflecting an overall 35.59% reduction in the balances. Control accounts were reviewed and targeted for closure during the current period through system support. They pertain to older periods and a provision for doubtful debts is created towards these balances. The reconciliation of older balance is in progress in all the above matters and hence the impact cannot be estimated. Loan and other accounts may not have any financial impact.
	(iii)	**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.

Surender Kumar Agarwal
Director
DIN: 09447076

For The New India Assurance Co. Ltd.

A.S. Rajeev
Audit Committee Chairman
DIN: 07478424

For The New India Assurance Co. Ltd.

Titus Francis
Chief Financial Officer

Mumbai
Date: May 23 2022

Refer our Audit Report dated May 23 2022 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: May 23 2022

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

Abhay Kamat
Partner
Membership No. 039585
Mumbai
Date: May 23 2022

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, 2021
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 ₹11.07/T&T Dollar
4.	Share capital	1,92,828
5.	Reserves & surplus	18,34,256
6.	Total assets	40,05,094
7.	Total Liabilities	16,85,227
8.	Investments	23,66,992
9.	Turnover (Net Earned Premium)	7,51,157
10.	Profit before taxation	1,12,058
11.	Provision for taxation	33,074
12.	Profit after taxation	78,984
13.	Proposed Dividend	NIL
14.	% of shareholding	83.89

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

A S Rajeev
Director
DIN No. 07478424

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
May 23, 2022

Form AOC-1

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

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

Part "A": Subsidiaries

₹ '000

Sl. No.	Particulars	Details
1.	Name of the subsidiary	PRESTIGE ASSURANCE PLC, NIGERIA
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	December 31, 2021
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 ₹ 0.1825/ Naira
4.	Share capital	12,09,296
5.	Reserves & surplus	3,10,438
6.	Total assets	24,10,945
7.	Total Liabilities	5,17,090
8.	Investments	11,03,127
9.	Turnover (Net Earned Premium)	8,43,063
10.	Profit before taxation	1,27,016
11.	Provision for taxation	7,459
12.	Profit after taxation	1,19,557
13.	Proposed Dividend	0
14.	% of shareholding	78.32

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

A S Rajeev
Director
DIN No. 07478424

As per our report of even date

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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
May 23, 2022

Form AOC-1

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

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

Part "A": Subsidiaries

₹ '000

Sl. No.	Particulars	Details
1.	Name of the subsidiary	THE NEW INDIA ASSURANCE COMPANY (SIERRA LEONE) LTD
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	December 31, 2021
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	(24)
6.	Total assets	3,982
7.	Total Liabilities	4,002
8.	Investments	0
9.	Turnover (Net Earned Premium)	0
10.	Profit before taxation	(159)
11.	Provision for taxation	0
12.	Profit after taxation	(159)
13.	Proposed Dividend	0
14.	% of shareholding	100

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

A S Rajeev
Director
DIN No. 07478424

As per our report of even date

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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
May 23, 2022

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 2021**
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.$ 9,18,69,101
6.	Profit/Loss for the year	₹ 117,04,53,177
i.	Considered in Consolidation (NIA share)	₹ 23,40,90,635
ii.	Not Considered in Consolidation	NIL

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

A S Rajeev
Director
DIN No. 07478424

As per our report of even date

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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
May 23, 2022

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 2022**
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%)	₹ 23,81,87,088
6.	Profit/Loss for the year	₹ (12,18,59,000)
i.	Considered in Consolidation (NIA share)	₹ (2,89,41,513)
ii.	Not Considered in Consolidation	NIL

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

A S Rajeev
Director
DIN No. 07478424

As per our report of even date

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Chartered Accountants
Firm Reg. No. 106655W

Kailash Chand Jain & Co
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Abhay V Kamat
Partner
Membership Number 039585

Saurabh Chouhan
Partner
Membership Number 167453

Mumbai
May 23, 2022

BUSINESS RESPONSIBILITY REPORT

(BRR shall be placed in the new format from the next year i.e. FY 2023)

❖ 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: 2021-22
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 Corporation has 26 overseas offices. (Annexure enclosed)

   (b) Number of National Locations

   Head Office of the Company is located in Mumbai and 2138 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): ₹ 36835 crore (Gross Written Premium)
3. Total profit after taxes (INR): ₹ 164 crore
4. Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%): 1.14%
5. List of activities in which expenditure in 4 above has been incurred:

   The list of activities undertaken in the FY 2021-22 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? [Lessthan 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	Name	Designation
09277012	Ms. Madhulika Bhaskar	General Manager (Additional Charge-CMD)

   (b) Details of the BR head

S. No	Particulars	Details
1	DIN	09277012
2	Name	Ms. Madhulika Bhaskar
3	Designation	General Manager (Additional Charge - CMD)
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. 2021-22 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 stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

The number of complaints received from shareholders was 1, which was replied and informed the Stakeholder Committee in FY 2021-22. As the complainant was also a Policyholder and not satisfied with the reply to his claim not paid, this complaint has been marked as grievance. Hence stakeholder complaints as on 31.3.2022 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) PMFBY (Pradhan Mantri Fasal Bima Yojana)

(b) PMSBY (Pradhan Mantri Suraksha Bima Yojana)

(c) Ayushman Bharat – Rajasthan Scheme

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 31.03.2022.

Category of Employees	Male	Female	Total
Class I	4967	2433	7400
Class II	344	24	368
Class III	3898	1291	5189
Class IV (Excluding Part Time Sweepers)	691	278	969
Part Time Sweepers	3		3
TOTAL	**9903**	**4026**	**13929**

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

561 (561 Business Associates)

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

Category of Employees	Total
Class I	129
Class II	1
Class III	171
Class IV (Excluding Part Time Sweepers)	13
Part Time Sweepers	0
TOTAL	**314**

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?

70.30% employees are members as on 31/03/2022 (as per Check-off Exercise conducted in 2016).

Check-off Exercise 2022 was conducted on 21 & 22/04/2022

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	1*	0
3	Discriminatory employment	0	0

*2 complaints were pending as of 1st April 2021, and all three complaints (pending at the beginning plus filed during the year) have been disposed of during FY 2021-22

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 thefollowing:

Project Name	Beneficiaries
Apparel Made-ups & Home Furnishing Sector Skill Council	Financial Assistance for Skill Development : Skilling initiative for Women/men from rural & urban areas of Jammu (J&K)
Cancer Patients Aid Association(CPAA)	Sponsorship of Surgeries for needy Cancer Patients
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.
The Leprosy Mission Trust India(TLMTI)	Sponsorship of treatment to needy ulcer care patients

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** complaints 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 3.09% of the agriculture market through PMFBY and other rural policies across the country there by 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. Further more, Co has empanelled CSR impact assessment agencies to provide an independent report for the projects completed and amounting to above 1Crore funding in total.

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

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.
1,88,47,046	84,21,617	25th April 2022	PM CARES	17,62,31,337	29th April 2022
			NSDF	4,00,00,000	
			Clean Ganga Fund	4,00,00,000	

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 Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR
1.	Apparel Made-ups & Home Furnishing Sector Skill Council	Skill Development : Skilling initiative for Women/men from rural & urban areas of Jammu (J&K)	No	Jammu	Jammu & Kashmir	1 year	4136000	3308800	827200	No	Apparel Made-ups & Home Furnishing Sector Skill Council	CSR00000393
2.	Umang Child Trust	Health : Funding to Thane Civil Hospital setting up 10 Beds NICU in Thane Civil Hospital under Umang Child Trust	Yes	Maharashtra	Thane	1 year	3529685	2647263	882422	No	Umang Child Trust	CSR00011877
	Sri Chaitanya Seva Trust	Health :CSR Proposal for providing 1 Washer Disinfector, 1 Ethylene Oxide Gas Sterilizer and 1 Drying Cabinet to Bhaktivedanta Hospital & Research Institute, Mira Road, Maharashtra	Yes	Maharashtra	Mumbai	1 year	4757978	3568483	1189495	No	Sri Chaitanya Seva Trust	CSR00001017
	Sri Sathya Sai Health & Education Trust	Health : Supporting Critical Medical Equipment & Instrument for Operation Theatre at Sri Sathya Sai Sanjeevani Hospital, Palwal, Haryana, by Sri Sathya Sai Health & Education Trust (SSSHET)	No	Haryana	Palwal	1 year	11045000	5522500	5522500	NO	Sri Sathya Sai Health & Education Trust (SSSHET)	CSR00001048
	TOTAL						**23468663**	**15047046**	**8421617**			

Details of CSR amount spent **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 Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.			Name	CSR
1.	Badrika Ashram	Environmental Sustainability :Proposal for Installation of Rooftop Solar Plant of 100 kW in Shalamu Village of Himachal Pradesh by Sri Badrika Ashram cum Charitable & Social Welfare Society	No	Himachal Pradesh	Shalamu Village	3800000	No	Sri Badrika Ashram cum Charitable & Social Welfare Society	CSR00008253
	TOTAL					3800000			

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. 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 2021-2022 as mentioned above have aided in community development. Further more, Co has empanelled CSR impact assessment agencies to provide an independent report for the projects completed and amounting to above 1Crore funding in total.

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 2021-2022 as mentioned above have aided in community development. Further more, Co has empanelled CSR impact assessment agencies to provide an independent report for the projects completed and amounting to above 1Crore funding in total.

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 0.20% pending complaints for the period ended 31st March,2022.

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 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 31st, 2022.

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

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

   The Company's digital policies have the customer satisfaction form, to be filled in by the Policy holders. These are monitored by the Customer care department at the Corporate Office.

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://bit.ly/3KOkBU3

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://bit.ly/3RipYNI

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/1ff1d043-47b3-4f14-b269-a776657d542c/FORM%20NO.%20MGT%209.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 19 Branch offices in 9 Countries and 7 Agency Offices in 7 Countries. "NEW INDIA" also has and 3 Subsidiary Companies in 7 Countries. Thus New India has direct presence in 26 countries including presence in 3 countries with Associates.

A. FOREIGN BRANCHES

	Country		Branches	Year of commencement of operations
1.	Japan	(Seven)	1.Tokyo	1950
			2. Nagoya	1964
			3. Hiroshima	1973
			4. Okayama	1980
			5. Sapporo	1978
			6. Osaka	1962
			7. Gifu	2016
2.	Hong Kong	(One)	8. Hong Kong	1952
3.	Philippines	(One)	9. Manila	1930
4.	Thailand	(One)	10. Bangkok	1948
5.	Australia	(One)	11. Sydney	1955
6.	Fiji	(Four)	12. Suva	1954
			13. Lautoka	1967
			14. Labasa	1982
			15. Nadi	1996
7.	Mauritius	(One)	16. Port Louis	1935
8.	U.K.	(Two)	17. London	1920
			18. Ipswich	2000
9.	New Zealand	(One)	19. Auckland	2004

B. FOREIGN AGENCIES

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

C. SUBSIDIARY COMPANIES

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

ASSOCIATES

1. WAFA Insurance, Saudi Arabia.
2. India International Insurance Pte. Ltd. Singapore
3. Kenindia Assurance Company Ltd. Nairobi, Kenya

STANDALONE REPORTS & SCHEDULES FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

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 2022-23.

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 2017-18 to 2021-22

Age band	No. of Claims	Amount (in ₹ Lakhs)
30 days	15,73,69,31	24,91,243
30 days – 6 months	75,37,510	34,25,668
6 months – 1 year	21,49,367	15,03,394
1 year – 5 years	8,37,756	21,91,231
More than 5 years	96,120	3,52,895
Grand Total	**2,63,57,684**	**99,64,432**

(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 (Rs. In lakhs)
	NIL	NIL		NIL

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

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

12. It is hereby confirmed:

(i) That in preparation of financial statements, the applicable accounting standards, principles and policies have been followed, except amortisation of additional actuarial liability for 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**	**S. K. Agarwal**	**A. S. Rajeev**
Company Secretary	Chief Financial Officer	Director DIN: 09447076	Director DIN: 07478424

Place: Mumbai

Date: May 23, 2022.

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

Agewise Deptt wise Summary of Paid Claims for the Period 2021-22

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	5377	32,997.00	1,028	16,136	1328	26,852.16	937	56,129.66	238	6,085.72	8908	138,200.33
Marine Cargo	18700	16,588.23	3,397	3,796	1004	1,939.52	989	1,671.49	113	636.78	24203	24,631.88
Marine Hull	164	389.48	30	308	20	649.62	80	5,779.96	7	89.72	301	7,217.23
Motor OD	758591	236,973.66	33,279	30,860	4644	6,114.52	5,874	6,933.02	1124	629.28	803512	281,510.41
Motor TP	11049	18,668.09	5,897	13,672	1906	5,269.59	14,211	60,787.29	5942	20,111.06	39005	118,507.72
Decline Risk Pool	34	111.01	16	56	6	3.88	321	1,988.29	256	1,861.91	633	4,021.11
Health Insurance	5453928	1,501,944.32	64,614	32,938	5258	4,443.28	7,108	4,786.29	136	199.97	5531044	1,544,311.89
Liability	1298	2,053.41	635	1,449	383	690.29	618	3,184.00	157	323.37	3091	7,699.75
Motor TP Non Pool	10642	18,151.21	6,295	17,401	1863	5,682.09	19,969	109,164.20	2816	15,716.56	41585	166,114.88
TP Pool	70	136.90	45	69	9	12.69	324	907.84	2748	10,621.98	3196	11,748.39
Personal Accident	12865	80,996.55	1,903	18,878	545	4,589.77	975	2,478.11	47	98.22	16335	107,040.55
Aviation	30	5,278.18	10	154	17	7,474.26	42	6,694.13	5	3.91	104	19,604.41
Engineering	6538	5,913.37	1,801	5,813	638	3,583.77	567	19,378.55	56	707.42	9600	35,396.54
Traditional Business - Miscellaneous	7575	16,594.34	2,441	5,495	1286	6,514.10	1,982	14,951.00	119	1,305.86	13403	44,860.09
Rural Insurance - Miscellaneous	21039	7,531.45	3,615	1,416	1008	331.22	1,091	359.62	161	137.41	26914	9,775.36
Misc - Non Traditional Business	5230	4,915.07	834	1,335	299	589.96	339	1,048.92	95	67.00	6797	7,956.16
Credit Shield Insurance	148	978.38	79	1,042	210	1,843.72	155	1,328.27	9	2.58	601	5,194.86
Agricultural Insurance	390	45,452.37	6	116,328	-	-	34	14,202.65	-	-	430	175,982.63
Grand Total	6313668	1,995,673.01	125,925	267,145	20424	76,584.43	55,616	311,773.28	14029	58,598.77	6529662	2,709,774.18

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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, 2022, 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 One 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, 2022, 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 are subject to confirmations, reconciliation and records relating to old balances are being compiled by the Company. (Refer Note 9(a) 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, 2022, 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 of Schedule 16B regarding Pension Liability as per IRDAI Circular.

ii. Note No. 9(b) of Schedule 16B regarding the impact of reconciliations and records relating to old balances pertaining to Co-insurance business of the Company.

iii. 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, 2022 has not been made in the Standalone financial statement.

iv. Note No. 26 of Schedule 16B regarding strengthening of Internal control specially in area of data input and validation in softwares relating to Reinsurance accounts.

v. Note No 29 of Schedule 16B regarding the management's assessment of the financial impact of COVID – 19 pandemic situations on the Standalone financial statements, the assessment thereof by the management of the Company based on its internal, external and macro factors, involving certain estimation uncertainties.

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 advice pertaining to MACT / disputed cases, communications from co-insurer leader in cases of incoming co-insurance business etc. The estimates are revised again based on further information. A range of methods are used to determine these liabilities. Underlying these methods are a number of assumptions relating to expected settlement amount and settlement pattern of claims.	**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 advice, co-insurer leader communication and the Company's feedback on the same. For all old outstanding large claims, fresh estimates from surveyors were called for by the Company and the claim provisions were revised accordingly. 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, 2022, 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, 2022 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) Strengthening of process required relating to audit of health claims processed by TPA which is conducted by the offices of the 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, etc. We have considered the reports issued by the professional consultant with respect to review of operational effectiveness of internal controls for Risk Control matrix of the Company. 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 32,23,082.27 Lakhs as on March 31, 2022 and total revenues of Rs. 34,92,468.91 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 one 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 2.54 Lakhs as on March 31, 2022 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, 2022, 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.

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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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, 2022, have been duly certified by the Company's Appointed Actuary and relied upon by us. The Appointed Actuary has also certified that the assumptions considered by him for such valuations are in accordance with guidelines and norms prescribed by the Insurance Regulatory and Development Authority of India (IRDAI) and the Actuarial Society of India in concurrence with the IRDAI.

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

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

   i) We have reviewed the management report attached with the 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. 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.

iv. (a) The Management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 28(a) of Schedule 16B)

(b) The Management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 28(b) of Schedule 16B); and

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

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 - 22039585AJLSKP1293

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

Saurabh Chouhan
Partner
M. No. – 167453
UDIN - 22167453AJLPKJ4173

Place : Mumbai
Date : May 23, 2022.

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 May 23, 2022)

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

Qualified Opinion

We have audited the internal financial controls over financial reporting of THE NEW INDIA ASSURANCE CO LTD. ("the Company") as of March 31, 2022, 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 One Foreign Run off offices and One Foreign representative office which are unaudited, prepared and furnished to us by the management.

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, 2022:

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

b. Adequate coverage of audit of health-related claims processed by TPAs to be conducted by the respective offices of the Company in accordance with the policy of the Company.

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 31,2022, 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, 2022, 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.

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, 2022 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, 2022. 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.

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

Abhay. V. Kamat
Partner
M. No. – 039585
UDIN - 22039585AJLSKP1293

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

Saurabh Chouhan
Partner
M. No. – 167453
UDIN - 22167453AJLPKJ4173

Place : Mumbai

Date : May 23, 2022.

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 2021-22 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 in financial year 2020-21 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. 2022-23 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. 3. 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. 4. IFSC GIFT City office, Gandhinagar is the only office in India rendering the reinsurance service in foreign currency, having the Accounts in Tally software. The transactions are reviewed/ authorised by region-in charge and approved as per the financial authority established in the Company. As informed to us, the Company has initiated implementation of accounting software wherein underwriting module for fac has been commenced and testing of remaining modules are under process to have the Reinsurance driven software start from the next financial year.
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 2021-22

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 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 2 Companies having face value of Rs. 341.23 Lakhs (number – 3,73,988) these are lying with official liquidator/debenture trustees and the same has been fully provided/written off. c) 7,50,000 debentures of 1 Company are not reflecting in custodian statement, but the same are in books of accounts due to pendency of final settlement. d) In case of equity shares of 8 Companies having face value of Rs. 10.77 Lakhs (number – 2,00,367) not reflecting in custodian statement, these securities has been fully provided for; e) 1,314 equity shares of 7 Companies are not reflecting in custodian statement; f) 15,826 equity shares of 5 Companies and 1,53,396 bonds 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. 3.03 Lakhs as on March 31, 2022, 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.
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 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.

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 Company. In case where the Company is follower the necessary confirmations are obtained from the lead insurer on periodical basis through various modes, by letter of acceptance/mail confirmation/ agreement in meetings etc. In respect of coinsurance business, the net outstanding coinsurance receivables as on March 31, 2022, is Rs. 1,15,103.19 Lakhs (P.Y. Rs. 2,03,302.54 Lakhs). During the year, based on confirmation of coinsurance balances obtained by all the offices, the Company has reconciled the balances with coinsurance parties other than the total unreconciled coinsurance credit balance of Rs. 2,435.45 Lakhs and debit balance of Rs. 2,958.42 Lakhs. The unreconciled debit balance has been fully provided by making additional provision, during the current quarter of Rs. 312.44 Lakhs (P.Y. Rs. 2,343.37 lakhs). Thus, the Company is maintaining provision of Rs. 2,958.42 Lakhs (P.Y. Rs. 2,645.98 Lakhs) up to March 31, 2022, towards unreconciled coinsurance debit balances as a prudent measure. As informed to us, the Company will continue to target clearance of prior year's coinsurance balances in F.Y. 2022-23. 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. 4,38,034.25 lakhs (Net) Dr. (P.Y.Rs. 3,89,076.12 lakhs Net Dr.) comprising of debit balances of Rs. 6,55,759.60 lakhs (P.Y. 6,29,811.49 lakhs) and credit balances of Rs. 2,17,725.35 lakhs (P.Y. Rs. 2,40,735.37 lakhs) as per general ledger against which party-wise balances in the records indicate (Dr.) of Rs. 5,48,231.53 lakhs (P.Y. Rs.5,45,899.46 lakhs Dr.) relating to 950 (P.Y. 948) parties and (Cr.) of Rs.1,10,197.28 lakhs (P.Y. Rs.1,56,823.34 lakhs Cr.) relating to 868 (PY 872) parties. Terrorism Pool balance with as at March 31, 2022 stands at Rs. 2,21,724.80 lakhs and Nuclear Pool balance at Rs. 14,065.57 Lakhs. 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 up to March 31, 2022, towards doubtful debts as a prudent measure. 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	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, 2022, for those invoices raised during the F.Y 2021-22. 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 - 22039585AJLSKP1293

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

Saurabh Chouhan
Partner
M. No. – 167453
UDIN - 22167453AJLPKJ4173

Place : Mumbai

Date : May 23, 2022.

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 2022

The preparation of consolidated financial statements of The New India Assurance Company Limited for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 23 May 2022.

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 2022 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 and Health Insurance TPA of India Limited, but did not conduct supplementary audit of the financial statements of The New India Assurance Company (Trinidad & Tobago) Limited, Prestige Assurance PLC Nigeria, The New India Assurance Co. (Sierra Leone) Limited and Indian International Insurance Pte. Ltd., Singapore for the year ended on that date. Further, section 139(5) and 143(6)(b) of the Act are not applicable to The New India Assurance Company (Trinidad & Tobago) Limited, Prestige Assurance PLC Nigeria, The New India Assurance Co. (Sierra Leone), and 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: 03.08.2022

Certificate for the year ended 31st March, 2022 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 ₹ 3.31 lakhs are under objection

b. Equity shares having book value amounting to ₹10.77 lakhs and Debentures/Bonds having face value ₹ 37.74 lakhs respectively for which no evidence of ownership was available.

(ii) Investment in Term Loans, Loans to State Government for the purpose of Housing & Fire Fighting Equipments, Investments in Pass Through Certificates (PTC) and Balances on account of restructuring/rescheduling of debts are subject to confirmations/reconciliations.

(iii) No confirmations were available in respect of Foreign Investments amounting to ₹ 1,252.92 Lakhs.

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

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

Abhay V. Kamat
Partner
M. No. 039585
UDIN: 21039585AAAAFE9299

Saurabh Chouhan
Partner
M. No. 167453
UDIN: 21167453AAAAJZ8083

Place: Mumbai

Date: May 23, 2022

Standalone Fire Insurance Revenue Account for the year ended 31st March, 2022

Particulars	Schedule	For the Year ended 31-03-2022 (₹ 000')	For the Year ended 31-03-2021 (₹ 000')
1.Premium Earned (Net)	1	**28320802**	30158900
2.Profit on Sale or Redemption of Investments (Policy Holders)	-	**2520784**	2636592
Loss on Sale or Redemption of Investments (Policy Holders)		**0**	0
3.Others		**0**	0
4.Interest, Dividend and Rent (Gross)	-	**3775207**	3452366
Total (A)		**34616793**	36247858
1.Claims Incurred (Net)	2	**21148019**	22337324
2.Commission	3	**4528241**	5597331
3.Operating Expenses Related to Insurance Business	4	**3778230**	5987412
4. Premium Deficiency		**0**	0
5.Others - Amortisation, Write off, Provisions - Investments		**66304**	396843
Total (B)		**29520794**	34318910
Operating Profit/ (Loss) C=(A-B)		**5095999**	1928948
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	**(5095999)**	(1928948)
Transfer to Catastrophic Reserves	-	**0**	0
Transfer to Other Reserves	-	**0**	0
Total		0	0

The schedules referred to above form integral part of the revenue account.

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

Surender Kumar Agarwal
Director
DIN: 09447076

A S Rajeev
Director
DIN: 07478424

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
May 23, 2022

Standalone Marine Insurance Revenue Account for the year ended 31st March, 2022

Particulars	Schedule	For the Year ended 31-03-2022 (₹ 000')	For the Year ended 31-03-2021 (₹ 000')
1.Premium Earned (Net)	1	**4855337**	4205970
2.Profit on Sale or Redemption of Investments (Policy Holders)	-	**298564**	351418
Loss on Sale or Redemption of Investments (Policy Holders)		**0**	0
3.Others		**0**	0
4.Interest, Dividend and Rent (Gross)	-	**447138**	460149
Total (A)		**5601039**	5017537
1.Claims Incurred (Net)	2	**3720961**	3092676
2.Commission	3	**817312**	604202
3.Operating Expenses Related to Insurance Business	4	**698481**	839605
4. Premium Deficiency		**0**	0
5.Others - Amortisation, Write off, Provisions - Investments		**7853**	52893
Total (B)		**5244607**	4589376
Operating Profit/ (Loss) C=(A-B)		**356432**	428161
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	**(356432)**	(428161)
Transfer to Catastrophic Reserves	-	**0**	0
Transfer to Other Reserves	-	**0**	0
Total		0	0

The schedules referred to above form integral part of the revenue account.

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

Surender Kumar Agarwal
Director
DIN: 09447076

A S Rajeev
Director
DIN: 07478424

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
May 23, 2022

Standalone Miscellaneous Insurance Revenue Account for the year ended 31st March, 2022

Particulars	Schedule	For the Year ended 31-03-2022 (₹ 000')	For the Year ended 31-03-2021 (₹ 000')
1.Premium Earned (Net)	1	**255876638**	227972359
2.Profit on Sale or Redemption of Investments (Policy Holders)	-	**16119221**	17031677
Loss on Sale or Redemption of Investments (Policy Holders)		**0**	0
3.Others		**0**	0
4.Interest, Dividend and Rent (Gross)	-	**24140662**	22301358
5.Contribution from Shareholders fund towards excess EOM		**0**	733081
Total (A)		**296136521**	268038475
1.Claims Incurred (Net)	2	**262632381**	195439592
2.Commission	3	**17583912**	18464057
3.Operating Expenses Related to Insurance Business	4	**35661137**	46939446
4. Premium Deficiency		**0**	0
5. Others - Amortisation, Write off, Provisions - Investments		**423987**	2563496
Total (B)		**316301417**	263406591
Operating Profit/ (Loss) C=(A-B)		**(20164896)**	4631884
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	**20164896**	(4631884)
Transfer to Catastrophic Reserves	-	**0**	0
Transfer to Other Reserves	-	**0**	0
Total		**0**	0

The schedules referred to above form integral part of the revenue account.

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

Surender Kumar Agarwal
Director
DIN: 09447076

A S Rajeev
Director
DIN: 07478424

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
May 23, 2022

Standalone Profit and Loss Account for the year ended 31st March, 2022

Particulars	Schedule	For the Year ended 31-03-2022 (₹ 000')	For the Year ended 31-03-2021 (₹ 000')
1. Operating Profit / (Loss)			
(a) Fire Insurance	-	**5095999**	1928948
(b) Marine Insurance	-	**356432**	428161
(c) Miscellaneous Insurance		**(20164896)**	4631884
2. Income from Investments			
(a) Interest Dividend and Rent (Gross) - Share Holders		**12030323**	11189368
(b) Profit on Sale of Investment - Share Holders	-	**8032897**	8545386
Less: Loss on Sale of Investment - Share Holders	-	**0**	0
3. Other Income - Misc Receipts, Credit Balances Written Back		**679140**	306934
- Interest on Refund of Income Tax		**296650**	0
Total (A)=1+2+3		**6326545**	27030681
4. Provisions (Other Than Taxation)			
(a) For Dimunition In Value Of Investments (Shareholders)	-	**256830**	183298
(b) For Doubtful Debts - Investments(Shareholders)	-	**(45539)**	1102898
(c) For Doubtful Debts - Operations		**0**	0
(d) Others	-	**0**	0
5. Other Expenses			
(a) Other than those related To insurance business		**4113281**	4110173
(b) Contribution to Policyholders fund towards excess EOM		**0**	733081
(c) Others - Expenses on Corporate Social Responsibility		**283500**	452991
(d) Others - Interest on Income/Service Tax	-	**43217**	56358
(e) (Profit)/Loss on Sale Of Assets		**76152**	24694
(f) Penalty		**0**	21
Total (B)=(4+5)		**4727441**	6663514
Profit Before Tax (A-B)	-	**1599104**	20367167
Provision For Taxation - Current Tax	-	**494314**	4450576
- Earlier Year Tax		**(376985)**	0
- Deferred Tax		**(160936)**	(130316)
Profit After Tax		**1642711**	16046907
Transfer from General Reserves / Equalization / Contingency Reserves		**0**	0
Appropriations			
(a) Interim Dividend Paid	-	**0**	0
(b) Dividend Distribution Tax	-	**0**	0
(c) Transfer to General Reserves	-	**(1642711)**	(16046907)
Profit / (Loss) Carried Forward to The Balance Sheet	-	**0**	**0**
Basic and diluted earnings per share (₹)		**1.00**	9.74

The schedules referred to above form integral part of the revenue account

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

Surender Kumar Agarwal
Director, DIN: 09447076

A S Rajeev
Director, DIN: 07478424

As per our report of even date

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

Abhay V Kamat
Partner - Membership Number 039585
Mumbai, May 23, 2022

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

Saurabh Chouhan
Partner - Membership Number 167453

Standalone Balance Sheet as at 31st March, 2022

Particulars	Schedule	As at 31-03-2022 (₹ 000')	As at 31-03-2021 (₹ 000')
A. Sources of Funds			
1. Share Capital	5 & 5A	**8240000**	8240000
2. Reserves and Surplus	6	**182279205**	181923274
3. Fair Value Change Account - Shareholders	-	**59107431**	57282617
Fair Value Change Account - Policyholders	-	**140488667**	129365237
4. Borrowings	7	**0**	0
Total A		**390115303**	376811128
B. Application of Funds			
1. Investments	8 & 8A	**705587952**	663582230
2. Loans	9	**3250113**	3188483
3. Fixed Assets	10	**4387040**	4226846
4. Deferred Tax Assets	16B(4) (C)	**2671953**	2511016
5. Current Assets			
(a) Cash and Bank Balances	11	**124878390**	116825969
(b) Advances and Other Assets	12	**104520245**	111558152
Sub Total(a+b)		**229398635**	228384121
(c) Current Liabilities	13	**410851933**	394773634
(d) Provisions	14	**152531257**	142612134
Sub Total(c+d)		**563383190**	537385768
Net Current Assets (a+b-c-d)		**(333984555)**	(309001647)
6. Miscellaneous Expenditure (to the extent not written off or adjusted)	15	**8202800**	12304200
Total B		**390115303**	376811128

The Schedules referred to above form integral part of the Balance Sheet

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

Surender Kumar Agarwal
Director
DIN: 09447076

A S Rajeev
Director
DIN: 07478424

As per our report of even date

Mukund M. Chitale & Co.
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Chartered Accountants
Firm Reg. No. 112318W

Abhay V Kamat
Partner
Membership Number 039585

Saurabh Chouhan
Partner
Membership Number 167453

Mumbai
May 23, 2022

Schedule 1 - Premium Earned for the year ended 31st March, 2022

Particulars	For the Year ended 31-03-2022 (₹ 000')	For the Year ended 31-03-2021 (₹ 000')
Schedule 1 - Fire		
Premium Earned(Net)		
Premium From Direct Business - in India	**39592654**	37713064
- outside India	**10841586**	9572895
Total	**50434240**	47285959
Add: Premium on Reinsurance Accepted	**10091311**	11497677
Less: Premium on Reinsurance Ceded	**32320079**	28063554
Net Premium	**28205472**	30720082
Adjustment for Change in Reserve for Un-Expired Risks	**(115330)**	561182
Total Premium Earned (Net)	**28320802**	30158900
Schedule 1 - Marine		
Premium Earned(Net)		
Premium From Direct Business - in India	**8717770**	8509418
- outside India	**387869**	389372
Total	**9105639**	8898790
Add: Premium on Reinsurance Accepted	**496509**	506050
Less: Premium on Reinsurance Ceded	**4387804**	5097013
Net Premium	**5214344**	4307827
Adjustment for Change in Reserve for Un-expired Risks	**359007**	101857
Total Premium Earned (Net)	**4855337**	4205970
Schedule 1 - Miscellaneous		
Premium Earned(Net)		
Premium From Direct Business - in India	**277418541**	239262247
- outside India	**18191041**	20287246
Total	**295609582**	259549493
Add: Premium on Reinsurance Accepted	**2608830**	2726103
Less: Premium on Reinsurance Ceded	**34035894**	27645153
Net Premium	**264182518**	234630443
Adjustment for Change in Reserve for Un-expired Risks	**8305880**	6658084
Total Premium Earned (Net)	**255876638**	227972359

Schedule 2 - Claims Incurred for the year ended 31st March, 2022

Particulars	For the Year ended 31-03-2022 (₹ 000')	For the Year ended 31-03-2021 (₹ 000')
Schedule 2 - Fire		
Claims Incurred (Net)		
Claims Paid Direct	**19802229**	19449851
Add: Claims on Reinsurance Accepted	**8385351**	10068418
Less: Claims on Reinsurance Ceded	**10312885**	12628324
Net Claims Paid	**17874695**	16889945
Add:Claims Outstanding at End (Net)	**41666281**	38395283
Less :Claims Outstanding at Beginning (Net)	**38395283**	32417564
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	**2326**	(530340)
Total Incurred Claims (Net)	**21148019**	22337324
Schedule 2 - Marine		
Claims Incurred (Net)		
Claims Paid Direct	**3242355**	4125644
Add: Claims on Reinsurance Accepted	**555336**	375407
Less: Claims on Reinsurance Ceded	**1031217**	1405488
Net Claims Paid	**2766474**	3095563
Add:Claims Outstanding at End (Net)	**5274545**	4311995
Less :Claims Outstanding at Beginning (Net)	**4311995**	4327171
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	**(8063)**	12289
Total Incurred Claims (Net)	**3720961**	3092676
Schedule 2 - Miscellaneous		
Claims Incurred (Net)		
Claims Paid Direct	**272211261**	191663013
Add: Claims on Reinsurance Accepted	**2466100**	1708635
Less: Claims on Reinsurance Ceded	**25763986**	31690879
Net Claims Paid	**248913375**	161680769
Add:Claims Outstanding at End (Net)	**270797168**	257095091
Less :Claims Outstanding at Beginning (Net)	**257095091**	222938754
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	**16929**	(397514)
Total Incurred Claims (Net)	**262632381**	195439592

Schedule 3- Commission for the year ended 31st March, 2022

Particulars		For the Year ended 31-03-2022 (₹ 000')	For the Year ended 31-03-2021 (₹ 000')
Schedule 3- Fire			
Commission (Net)			
Commission - Direct		**5528652**	5551433
Add : Commission on Reinsurance Accepted		**1942574**	1846284
Less : Commission on Reinsurance Ceded		**2942985**	1800386
	Commission (Net)	**4528241**	5597331
Break-up of Commission Direct			
Direct Commission		**3179336**	3220236
Direct Brokerage		**2263884**	2195185
Direct Corporate Agency Commission		**82488**	132754
Others - Other Channels		**2944**	3258
	Total Commission	**5528652**	5551433
Schedule 3- Marine			
Commission (Net)			
Commission - Direct		**905652**	708003
Add : Commission on Reinsurance Accepted		**120191**	95252
Less : Commission on Reinsurance Ceded		**208531**	199053
	Commission (Net)	**817312**	604202
Break-up of Commission Direct			
Direct Commission		**432162**	332704
Direct Brokerage		**472638**	374511
Direct Corporate Agency Commission		**852**	788
Others - Other Channels		**0**	0
	Total Commission	**905652**	708003
Schedule 3- Miscellaneous			
Commission (Net)			
Commission - Direct		**20719834**	20309576
Add : Commission on Reinsurance Accepted		**396571**	434466
Less : Commission on Reinsurance Ceded		**3532493**	2279985
	Commission (Net)	**17583912**	18464057
Break-up of Commission Direct			
Direct Commission		**11884631**	13000755
Direct Brokerage		**5759654**	4414877
Direct Corporate Agency Commission		**311216**	339723
Others - Other Channels		**2764333**	2554221
	Total Commission	**20719834**	20309576

Schedules for the year ended 31st March, 2022

Particulars	For the Year ended 31-03-2022 (₹ 000')	For the Year ended 31-03-2021 (₹ 000')
Schedule - 4		
Operating Expenses Related To Insurance Business		
1. Employees Remuneration And Welfare Benefits	**29778743**	42478980
2. Travel Conveyance And Vehicle Running Expenses	**405286**	336535
3. Training Expenses	**46833**	15567
4. Rent Rates And Taxes	**1673805**	1585030
5. Repairs And Maintenance	**745031**	591538
6. Printing And Stationery	**297107**	300942
7. Communication Expenses	**216444**	212586
8. Legal And Professional Charges	**742366**	570964
9. Auditors Fees, Expenses Etc. As Auditor	**125552**	118437
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Taxation	**0**	0
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Insurance	**0**	0
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Mgt Services	**0**	0
Auditors Fees, Expenses Etc. In Other Capacity	**0**	0
10. Advertisement And Publicity	**104996**	282312
11. Interest And Bank Charges	**295025**	185875
12. Others - Exchange (Gain) / Loss	**(119426)**	118425
- Provision For Bad And Doubtful Debts	**251855**	1648238
- IT Expenses	**1562752**	1541823
- Others	**2455108**	2493647
13. Depreciation	**832881**	984568
14. Service Tax / GST Account	**723490**	300996
Total	**40137848**	53766463
Apportioned to Fire Segment	**3778230**	5987412
Apportioned to Marine Segment	**698481**	839605
Apportioned to Miscellaneous Segment	**35661137**	46939446
Total	**40137848**	53766463

Schedules as at 31st March, 2022

Particulars	As at 31-03-2022 (₹ 000')	As at 31-03-2021 (₹ 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 31-03-2022		As at 31-03-2021	
	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, 2022

Particulars		As at 31-03-2022 (₹ 000')	As at 31-03-2021 (₹ 000')
Schedule 6			
Reserves and Surplus			
1. Capital Reserve	(Op. Balance as at 01-04-2021 / 01-04-2020)	**575**	575
Addition during the year		**0**	0
Deduction during the year		**0**	0
	(Cl.Balance)	**575**	575
2. Capital Redemption Reserve		**0**	0
3. Share Premium		**18908542**	18908542
4. General Reserves	(Op. Balance as at 01-04-2021 / 01-04-2020)	**146204340**	130157433
Addition during the year - Balance Transferred From P & L Account		**1642711**	16046907
Deduction during the year -			
Dividend and Dividend Distribution Tax paid		**0**	0
	(Cl. Balance)	**147847051**	146204340
5. Catastrophe Reserve		**0**	0
6. Other Reserves			
(A) Foreign Currency Translation Reserve			
	Op. Balance as at 01-04-2021 / 01-04-2020	**15860405**	16275172
Addition during the year		**0**	0
Deduction during the year		**(1320943)**	(414767)
	(Cl.Balance)	**14539462**	15860405
(B) Equalization / Contingency Reserves for Foreign Branches			
	Op. Balance as at 01-04-2021 / 01-04-2020	**949412**	982088
Addition during the year		**34163**	0
Deduction during the year		**0**	(32676)
	(Cl.Balance)	**983575**	949412
7. Balance Of Profit In Profit And Loss Account		**0**	0
	Total	**182279205**	181923274

Schedule 7
Borrowings

1.Debentures / Bonds	-	-
2.Banks	-	-
3.Financial Institutions	-	-
4.Others	-	-
Total	**-**	**-**

Schedules as at 31st March, 2022

Particulars	As at 31-03-2022 (₹ 000')	As at 31-03-2021 (₹ 000')
Schedule 8 - Investments Shareholders		
Long term investments		
1. 1. Government Securities and Government Guaranteed Bonds including Treasury Bills	**95905775**	89742704
2. 2. Other Approved Securities	**0**	0
3. 3. Other Investments		
(a) Shares		
(aa) Equity	**71326077**	72443801
(bb) Preference	**0**	0
(b) Mutual funds/ ETF	**377158**	332145
(c) Derivative Instruments	**0**	0
(d) Debentures/Bonds	**3926337**	7099639
(e) Other securities - Foreign shares	**0**	0
(f) Subsidiaries	**1020668**	991605
(g) Investment Properties (Real Estate)	**0**	0
4. 4. Investment in Infrastructure and Housing	**19724291**	23196583
5. 5. Other than Approved Investments (Debentures, Pref.shares, Foreign Shares, Venture Funds and Equity)	**11059071**	9559416
Total	**203339377**	203365893
Short Term Investments		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	**6738875**	4748260
2. Other Approved Securities	**0**	0
3. Other Investments		
(a) Shares		
(aa) Equity	**0**	0
(bb) Preference	**0**	0
(b) Mutual funds/ ETF	**0**	0
(c) Derivative Instruments	**0**	0
(d) Debentures/Bonds	**2852464**	1426409
(e) Other Securities	**0**	0
(f) Subsidiaries	**0**	0
(g) Investment Properties (Real Estate)	**0**	0
4. Investment in infrastructure and Housing	**3544554**	1745660
5. Other than Approved Investments (Debentures, Pref.shares, Foreign Shares, Venture Funds and Equity)	**596**	6919
Total	**13136489**	7927248
Grand Total	**216475866**	211293141

Schedules as at 31st March, 2022

Particulars	As at 31-03-2022 (₹ 000')	As at 31-03-2021 (₹ 000')
Schedule 8-A		
Investments - Policyholders		
Long term investments		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	**208368463**	183568487
2. Other Approved Securities	**-**	0
3. Other Investments		
(a) Shares		
(aa) Equity	**168082582**	161900450
(bb) Preference	**0**	0
(b) Mutual funds/ ETF	**788783**	743201
(c) Debentures/Bonds	**8984019**	15627302
(d) Investment Properties (Real Estate)	**0**	0
(e) Other securities-other than approved	**25450575**	20807529
4. Investment in Infrastructure and Housing	**46481034**	51904253
Total	**458155456**	434551222
Short Term Investments		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	**15880413**	10624621
2. Other Approved Securities	**0**	0
3. Other Investments		
(a) Shares		
(aa) Equity	**0**	0
(bb) Preference	**0**	0
(b) Mutual funds/ ETF	**0**	0
(c) Debentures/Bonds	**6721938**	3191706
(d) Other Securities (Other than Approved)	**1404**	15482
4. Investment in infrastructure and Housing	**8352875**	3906058
Total	**30956630**	17737867
Grand Total	**489112086**	452289089
Grand Total (Schedule 8+8A)	**705587952**	663582230
Investments total		
1.In India	**696667478**	654422071
2.Outside India	**8920474**	9160159
Grand Total	**705587952**	663582230
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	**930841**	918079
Market value	**929306**	916544
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	**94033**	112725
Housing sector bonds - Standard Provisions	**93042**	98808
Infrastructure investments - Standard Provisions	**221524**	225828
Other than approved investments (Debenture)	**6056256**	6089653
Equity - Thinly traded and unlisted equity - diminution in value	**5919**	1533
Equity -Provision for unconfirmed shares WAFA	**125292**	125292
Equity - Long term unapproved thinly traded and unlisted equity - diminution in value (F)6034/12	**15428**	13747
Equity subsidiary - Long term unapproved thinly traded and unlisted equity - diminution in value (F)6039/12	**1535**	1535
Total	**6613029**	6669121

Schedules as at 31st March, 2022

Particulars	As at 31-03-2022 (₹ 000')	As at 31-03-2021 (₹ 000')
Schedule 9		
Loans		
1. Security-Wise Classification		
Secured		
(a) On Mortgage Of Property		
(aa) In India		
Loan Against Mortgage Of Property	**0**	0
Housing and Vehicle Loans To Employees	**2857180**	2734721
Direct Term Loans	**0**	0
(bb) Outside India Housing, Vehicle Loan To Employees	**654**	760
(b) On Shares, Bonds, Government Securities	**0**	0
(c) Others		
Loans To State Government Housing, FFe Loans	**174774**	222435
Unsecured (Computer Loans and Education Loans to Employees)	**217505**	230567
Total	**3250113**	3188483
2. Borrower-Wise Classification		
(a) Central And State Governments(Term Loans, Housing and FFE)	**174774**	222435
(b) Banks And Financial Institutions	**0**	0
(c) Subsidiaries	**0**	0
(d) Industrial Undertakings (Term Loans, Bridge Loans, Short-Term Loans, Loans To PFPS)	**0**	0
(e) Others - Housing Loans, Vehicle Loans, Computer Loans and Education to Employees	**3075339**	2966048
Term Loans and PFPS	**0**	0
Total	**3250113**	3188483
3. Performance-wise Classification		
(a) Loans Classified as Standard		
(aa) In India:Term Loans, Bridge Loans, State Government Housing And FFE, PFPS	**174774**	222435
Housing, Vehicle, Computer and Education Loans To Employees		
(bb) Outside India (Loans To Employees)	**3075339**	2966048
Loans to Subsidiaries	**0**	0
(b) Non-Performing Loans less Provisions		
(aa) In India (Term Loans, Bridge Loans, Short-Term Loans, Loans PFPS)	**0**	0
(bb) Outside India	**0**	0
Total	**3250113**	3188483
4. Maturity-wise Classifications		
(a) Short-Term (Term Loans, Direct Bridge Loans, Short-Term Loans, Term Loans PFPS)	**40689**	47661
(b) Long-Term		
(Term Loans Direct, Loans State Government Housing and FF, and Loans PFPS)		
Loans to Subsidiaries	**134085**	174774
Housing, Vehicle, Computer and Education Loans To Employees.	**3075339**	2966048
Total	**3250113**	3188483
PFPS and FITL PFPS amounting to ₹ 97016 (PY ₹ 97016) 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	**340642**	346813
Short term loans (Investments)	**83368**	83368
Housing loans to state govts. - std.provision	**702**	893
Housing loans to state govts.	**16573**	16573
FFE loans to state govts. - std.provision	**0**	0
FFE loans to state govts.	**2932**	2932
Total	**462732**	469094

Schedules as at 31st March, 2022

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
	4/1/2021	During 2021-2022		3/31/2022	4/1/2021	During 2021-2022		3/31/2022	3/31/2022	4/1/2021
Goodwill	0	0	0	0	0	0	0	0	0	0
Intangibles (Softwares)	2286225	3219	5095	2284349	2164889	112240	984	2276145	8204	121336
Land Freehold	134390	0	0	134390	0	0	0	0	134390	134390
Leasehold Property	302482	0	0	302482	15238	3041	(31)	18310	284172	287244
Buildings	2284239	252357	2105	2534491	1011304	29254	1067	1039491	1495000	1272935
Furnitures & Fittings	981198	29473	27978	982693	650538	54713	27648	677603	305090	330660
Information & Technology Equipments	4321985	424723	78931	4667777	3552458	397784	77517	3872725	795052	769527
Vehicles	1627724	377569	393840	1611453	702903	194364	264155	633112	978341	924821
Office Equipments	137347	3101	4334	136114	117486	7472	4189	120769	15345	19861
Other Assets #	549549	23598	11230	561917	340055	34012	9824	364243	197674	209494
Work in Progress	156578	8854	(8340)	173772	0	0	0	0	173772	156578
Grand Total	12781717	1122894	515173	13389438	8554871	832880	385353	9002398	4387040	4226846
Corresponding Previous Year@	12954426	517717	690426	12781717	8039018	984569	468716	8554871	4226846	

* Includes foreign currency fluctuation.

Other Assets includes Air Conditioner, Water Coolers, Television, Lifts & Cameras etc.

@ Figures reflecting as at 31-03-2021

Schedules as at 31st March, 2022

Particulars		As at 31-03-2022 (₹ 000')	As at 31-03-2021 (₹ 000')
Schedule 11			
Cash and Bank Balances			
1. Cash (Including Cheques, Drafts and Stamps)		**1571340**	1253373
2. Bank Balances			
(a) Deposit Accounts			
(aa) Short - Term (due within 12 Months)		**10544592**	8538364
(bb) Others		**65011381**	57520029
(b) Current Accounts		**22211920**	23321311
3. Money at Call and Short Notice			
With Banks		**0**	0
With other Institutions		**25539157**	26192892
	Total	**124878390**	116825969
Cash and Bank Balances In India		**49544273**	46607157
Cash and Bank Balances Outside India		**75334117**	70218812
	Total	**124878390**	116825969
2 above includes remittance in transit		**0**	0
Balances with non scheduled banks included in 2b above (relating to outside India)		**29213295**	28070806
Provision made for bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 11			
Foreign balances included in 2abb above (France 911897)		**0**	0
Foreign balances included in 2b above (France 911897)		**0**	0
Indian balances included in 2b above		**394912**	262803
	Total	**394912**	262803

Schedules as at 31st March, 2022

Particulars	As at 31-03-2022 (₹ 000')	As at 31-03-2021 (₹ 000')
Schedule 12		
Advances and Other Assets		
A. Advances		
1. Reserve Deposits With Ceding Companies	**445537**	619936
2. Application Money For Investments	**10000**	0
3. Pre-Payments	**495000**	1839658
4. Advances To Directors / Officers	**0**	0
5. Advance Tax Paid And Taxes Deducted At Source (Net Of Provision For Taxation)	**5052850**	6219323
6. Others		
Deposit for Appeal with Tax Authorities	**652099**	626369
Advance to Employees	**370715**	412995
Total (A)	**7026201**	9718281
B. Other Assets		
1. Income Accrued On Investments	**10830898**	10785078
2. Outstanding Premiums	**2266088**	2478685
3. Agents Balances	**399366**	37767
4. Foreign Agencies Balances	**7011844**	8143102
5. Due From Other Entities Carrying Insurance Business (Including Reinsurers)	**67308691**	70196674
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	**3716117**	4833478
(c) Service Tax / GST Unutilized Credit	**3529991**	3011790
(d) Fixed Deposit-Unclaimed Amounts of Policy Holders	**2388668**	2318471
(e) Income on Unclaimed Policy Holders Fund	**42381**	34826
Total (B)	**97494044**	101839871
TOTAL(A+B)	**104520245**	111558152

Sundry Debtors amounting to Rs. 1,065 (P.Y. 2,855) are netted against interest suspense of an equal amount.

Sundry debtors (5192) investments(F) Indian included in B8 above	0	0
Income accrued on investments(5131(F)) Indian included in B1 above	47357	7019
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**	1200726
Reinsurance balances included in B8 above	**494**	494
Foreign balances included in B3 above (Bangkok)	**0**	0
Foreign balances included in B4 above (Manila, Dubai & Curacao)	**499532**	412981
Foreign balances included in B5 above (Bangkok)	**16316**	11971
Foreign balances included in B8 above (Equitorial Bank London)	**5946**	12260
Indian reinsurance balances/Miscellaneous debtors included in B5B above	**200000**	200000
Indian balances included in B3 above	**668105**	288824
Indian balances included in B8b above	**559841**	124554
Indian balances included in B2 above-provision for subsidy receivable	**1025056**	1025056
Indian balances included in B5 above-provision for coinsuarnce balances	**295842**	264598
Indian miscellaneous debtors included in B8b above (TCS)	**18554**	18554
Sundry debtors(5192) investments Indian included in B8 above - Std. provision	**31**	36
Sundry debtors(5192) investments Indian included in B8 above	**2355**	2355
Total	**4586782**	**3656393**

Schedules as at 31st March, 2022

Particulars	As at 31-03-2022 (₹ 000')	As at 31-03-2021 (₹ 000')
Schedule 13		
Current Liabilities		
1. Agents Balances	**2431650**	2561138
2. Balances Due To Other Insurance Companies	**11454562**	13251608
3. Deposits Held On Reinsurance Ceded	**610603**	612126
4. Premium Received In Advance	**9024690**	9321194
5. Un-Allocated Premium	**40026581**	30780402
6. Sundry Creditors - (a) Other Than Service Tax Payable/GST Payable	**21417796**	30889049
(b) Service Tax Payable /GST Payable	**5491022**	4824483
7. Due To Subsidiaries / Holding Company	**0**	0
8. Claims Outstanding	**317737994**	299802369
9. Due To Officers/Directors	**0**	0
10. Others	**411463**	515306
- Unclaimed Amounts of Policy Holders - Excess Premium Collected	**1032007**	1234749
- Unclaimed Amounts of Policy Holders - Refund Premium Due	**515681**	312445
- Unclaimed Amounts of Policy Holders - Stale Cheques	**265089**	284768
- Investment Income on Unclaimed Policy Holders Fund	**431355**	382548
- Unclaimed Dividend	**1440**	1449
Total	**410851933**	394773634

Schedule 14			
Provisions			
1.	(a) Reserve for Un-Expired Risks	**133238233**	124694216
	(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.	**11571842**	10571502
	Provision for Diminution in value of Thinly Traded / Unlisted Shares	**22882**	16816
	Provision for Wage Arrears	**-**	-
	Provision for Leave Encashment	**7698300**	7329600
	Total	**152531257**	142612134

Schedule 15			
Miscellaneous Expenditure			
1.	Discount Allowed in Issue of Shares and Debentures	**-**	-
2.	Others - Contribution to Pension Fund and Gratuity Fund (Deferred Expenses to the Extent not Written Off)	**8202800**	12304200
	Total	**8202800**	12304200

Standalone Receipts & Payments Account / Cash Flow Statement for the year ended 31st March, 2022

Particulars	For the Year ended 3100302022 (₹ 000')	For the Year ended 3100302021 (₹ 000')
A. Cash Flows from the operating activities:		
1. Premium received from policyholders, including advance receipts	**418540332**	359956875
2. Other receipts	**230288**	339106
3. Payments to the re0insurers, net of commissions and claims	**(35573370)**	(22267508)
4. Payments to co0insurers, net of claims recovery	**(16093818)**	(7366482)
5. Payments of claims	**(282149852)**	(205817781)
6. Payments of commission and brokerage	**(27637548)**	(26259219)
7. Payments of other operating expenses	**(57837508)**	(51268851)
8. Preliminary and pre0operative expenses	**0**	0
9. Deposits, advances and staff loans	**(177555)**	(191075)
10. Income taxes paid (Net)	**1602320**	(4276450)
11. Service tax / GST paid	**(41000122)**	(36885640)
12. Other payments	**(548487)**	1550439
13. Cash flows before extraordinary items	**(40645320)**	7513414
14. Cash flow from extraordinary operations	**0**	0
Net cash flow from operating activities	**(40645320)**	7513414
B. Cash flows from investing activities:		
1. Purchase of fixed assets	**(1122894)**	(984568)
2. Proceeds from sale of fixed assets	**207234**	500142
3. Purchases of investments	**(103929335)**	(123474977)
4. Loans disbursed	**0**	0
5. Sales of investments	**101779080**	81505083
6. Repayments received	**47661**	63893
7. Rents/Interests/ Dividends received	**40117916**	37331298
8. Investments in money market instruments and in liquid mutual funds	**0**	0
9. Expenses related to investments	**11486614**	(149460)
Net cash flow from investing activities	**48586276**	(5208589)
C. Cash flows from financing activities:		
1. Proceeds from issuance of share capital	**0**	0
2. Proceeds from borrowing	**0**	0
3. Repayments of borrowing	**0**	0
4. Interest/dividends paid (including dividend warrant returned)	**(9)**	110
5. IPO Expenses received from Government	**0**	97292
Net cash flow from financing activities	**(9)**	97402
D. Effect of foreign exchange rates on cash and cash equivalents, net	**111474**	2706609
E. Net increase in cash and cash equivalents:	**8052421**	5108836
1. Cash and cash equivalents at the beginning of the year	**116825969**	111717133
2. Cash and cash equivalents at the end of the year	**124878390**	116825969

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

Surender Kumar Agarwal
Director, DIN: 09447076

A S Rajeev
Director, DIN: 07478424

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, May 23, 2022

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2022 INDIAN

(₹ '000)

Revenue Account Elements	Fire		Marine Cargo		Marine Hull		Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	39592654	37713064	4467019	3652613	4250751	4856805	8717770	8509418
Premium Accepted	1880740	665256	0	0	228182	15204	228182	15204
Premium Ceded	26333307	21623554	1146968	1043244	3210693	4055598	4357661	5098842
Net Premium	**15140086**	**16754765**	**3320051**	**2609369**	**1268239**	**816411**	**4588290**	**3425780**
Change in URR	-1212760	-473807	-8037	-101399	237239	-96472	229202	-197872
Net Earned Premium	**16352846**	**17228572**	**3328087**	**2710768**	**1031001**	**912884**	**4359088**	**3623652**
Profit on Realisation of Investment	2521170	2629971	164675	187780	133910	163336	298584	351116
Interest Dividend and Rent	3379657	2913376	235642	231327	190112	204212	425755	435539
Investment Provisions	52859	368132	3958	27503	3168	24079	7126	51582
Total Investment Income	**5847968**	**5175216**	**396358**	**391604**	**320854**	**343469**	**717213**	**735073**
Contribution from Shareholders fund towards excess EOM	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Claims Paid Direct	13797092	13656014	2458229	2386054	721595	1547556	3179824	3933610
Claims Paid Accepted	79654	75761	0	0	413078	15627	413078	15627
Claims Paid Ceded	6996099	6623905	266955	483360	764012	890464	1030967	1373824
Net Claim Paid	**6880646**	**7107870**	**2191274**	**1902694**	**370662**	**672719**	**2561936**	**2575413**
Cl O/S Claims Direct	55947862	55159793	2868189	2445376	8467071	6726866	11335260	9172241
Cl O/S Claims Accepted	1208043	1665296	32978	34268	424160	418537	457137	452805
Cl O/S Claims Ceded	28030804	31003031	676332	505410	6752310	5699090	7428643	6204500
Net Closing Outstanding Claim	**29125101**	**25822058**	**2224834**	**1974234**	**2138920**	**1446312**	**4363754**	**3420546**
Op O/S Claims Direct	55159793	47114728	2445376	2577192	6726866	3603251	9172241	6180443
Op O/S Claims Accepted	1665296	1770577	34268	27870	418537	426139	452805	454009
Op O/S Claims Ceded	31003031	28957956	505410	784632	5699090	2221128	6204500	3005760
Net Opening Outstanding Claim	**25822058**	**19927349**	**1974234**	**1820429**	**1446312**	**1808262**	**3420546**	**3628691**
Incurred Claims Direct	14585161	21701079	2881042	2254238	2461800	4671170	5342843	6925408
Incurred Claims Accepted	-377600	-29520	-1291	6398	418701	8025	417411	14424
Incurred Claims Ceded	4023872	8668980	437877	204138	1817232	4368425	2255110	4572563
Net Incurred Claim	**10183689**	**13002579**	**2441874**	**2056499**	**1063269**	**310770**	**3505144**	**2367268**
Commission Direct	3340820	3507274	583494	494624	149240	140780	732734	635404
Commission Accepted	203673	82238	0	0	49957	2517	49957	2517
Commission Ceded	2810616	1593264	80815	77809	124995	120645	205809	198453
Net Incurred Commission	**733877**	**1996249**	**502680**	**416816**	**74202**	**22652**	**576882**	**439467**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	2764551	4937945	472923	570838	176986	202482	649909	773321
Premium Deficiency	0	0	0	0	0	0	0	0
Revenue Accounts Result Profit/ (loss)	**8518697**	**2467015**	**306969**	**58219**	**37397**	**720449**	**344366**	**778668**

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2022 INDIAN

(₹ '000)

Revenue Account Elements	Motor OD		Motor TP		Motor TP		Motor TP Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	26109489	26911539	24560269	25371404	0	-50	56295746	61103805
Premium Accepted	0	0	0	0	0	0	0	0
Premium Ceded	1310020	1443870	1261778	1402355	0	-2	2848545	3188982
Net Premium	**24799468**	**25467669**	**23298491**	**23969049**	**0**	**-47**	**53447201**	**57914823**
Change in URR	-103375	196581	-121985	510236	0	0	-2207239	1039239
Net Earned Premium	**24902843**	**25271088**	**23420475**	**23458813**	**0**	**-47**	**55654439**	**56875584**
Profit on Realisation of Investment	1846764	2040973	3725053	3884245	86991	145258	9750016	10381580
Interest Dividend and Rent	2385319	2194923	5578758	5084568	130280	190201	14601936	13592208
Investment Provisions	35652	282238	97981	584554	2288	21863	256456	1562490
Total Investment Income	**4196431**	**3953657**	**9205830**	**8384259**	**214983**	**313596**	**24095496**	**22411298**
Contribution from Shareholders fund towards excess EOM	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Claims Paid Direct	28154512	23600784	11857293	7877425	402111	396361	30045732	20563022
Claims Paid Accepted	0	0	0	0	0	0	0	0
Claims Paid Ceded	1431020	1371662	830350	593163	22000	21672	1703081	1193221
Net Claim Paid	**26723492**	**22229122**	**11026943**	**7284262**	**380110**	**374689**	**28342652**	**19369800**
Cl O/S Claims Direct	9597832	9294862	85064909	76007330	1855769	2059902	216898496	198038171
Cl O/S Claims Accepted	0	-40858	0	40858	0	0	0	40858
Cl O/S Claims Ceded	659219	686369	5889475	5473169	99153	110058	12287247	11341423
Net Closing Outstanding Claim	**8938614**	**8567635**	**79175433**	**70575019**	**1756616**	**1949844**	**204611249**	**186737606**
Op O/S Claims Direct	9294862	8392714	76007330	65558739	2059902	2884361	198038171	174597515
Op O/S Claims Accepted	-40858	0	40858	0	0	0	40858	0
Op O/S Claims Ceded	686369	861896	5473169	4962052	110058	152162	11341423	10144666
Net Opening Outstanding Claim	**8567635**	**7530818**	**70575019**	**60596687**	**1949844**	**2732199**	**186737606**	**164452849**
Incurred Claims Direct	28457482	24502932	20914871	18326017	197978	-428098	48906057	44003678
Incurred Claims Accepted	40858	-40858	-40858	40858	0	0	-40858	40858
Incurred Claims Ceded	1403869	1196135	1246656	1104281	11096	-20433	2648904	2389978
Net Incurred Claim	**27094471**	**23265940**	**19627357**	**17262594**	**186882**	**-407666**	**46216295**	**41654557**
Commission Direct	4678831	4895377	647174	771408	0	0	1596409	1881305
Commission Accepted	0	0	0	0	0	0	0	0
Commission Ceded	195736	201744	148196	63428	0	0	344285	152760
Net Incurred Commission	**4483095**	**4693633**	**498979**	**707980**	**0**	**0**	**1252124**	**1728545**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	4023468	6704468	3120855	4671628	0	-9	7159389	11287734
Premium Deficiency	0	0	0	0	0	0	0	0
Revenue Accounts Result Profit/ (loss)	**-6501759**	**-5439295**	**9379115**	**9200871**	**28100**	**721223**	**25122127**	**24616046**

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2022 INDIAN

(₹ '000)

Revenue Account Elements	Motor Total		Health		* Employers Liability		*Product / Public Liablity	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	82405235	88015344	144326315	107842698	1247588	1264460	1096421	751527
Premium Accepted	0	0	0	0	0	0	0	0
Premium Ceded	4158566	4632852	13921332	8422875	62379	63223	1001	1030
Net Premium	**78246669**	**83382492**	**130404983**	**99419824**	**1185208**	**1201237**	**1095420**	**750497**
Change in URR	-2310613	1235820	11476800	4457481	-15531	15198	714	5141
Net Earned Premium	**80557282**	**82146672**	**118928182**	**94962343**	**1200739**	**1186039**	**1094706**	**745356**
Profit on Realisation of Investment	11596780	12422553	2369066	2362651	141548	163261	99724	102780
Interest Dividend and Rent	16987256	15787130	3524805	3067576	174301	165384	119698	90679
Investment Provisions	292109	1844728	61526	354247	2443	22044	1616	13176
Total Investment Income	**28291927**	**26364955**	**5832345**	**5075980**	**313405**	**306601**	**217806**	**180284**
Contribution from Shareholders fund towards excess EOM	**0**	**0**	**0**	**733081**	**0**	**0**	**0**	**0**
Claims Paid Direct	58200244	44163806	158486323	91602279	320564	363224	41667	328908
Claims Paid Accepted	0	0	0	0	0	0	0	0
Claims Paid Ceded	3134100	2564883	13784528	5059176	17557	14553	19	25
Net Claim Paid	**55066144**	**41598923**	**144701795**	**86543103**	**303007**	**348670**	**41649**	**328883**
Cl O/S Claims Direct	226496328	207333033	21486836	17862180	830318	827242	571032	791403
Cl O/S Claims Accepted	0	0	0	0	0	0	0	0
Cl O/S Claims Ceded	12946465	12027793	2741559	2533100	48701	49721	20424	53567
Net Closing Outstanding Claim	**213549863**	**195305241**	**18745278**	**15329080**	**781617**	**777521**	**550608**	**737837**
Op O/S Claims Direct	207333033	182990229	17862180	12471131	827242	815549	791403	339851
Op O/S Claims Accepted	0	0	0	0	0	59944	0	0
Op O/S Claims Ceded	12027793	11006562	2533100	1129441	49721	50119	53567	4814
Net Opening Outstanding Claim	**195305241**	**171983667**	**15329080**	**11341691**	**777521**	**825373**	**737837**	**335036**
Incurred Claims Direct	77363539	68506610	162110979	96993327	323640	374917	-178704	780461
Incurred Claims Accepted	0	0	0	0	0	-59944	0	0
Incurred Claims Ceded	4052773	3586113	13992987	6462835	16537	14155	-33124	48778
Net Incurred Claim	**73310766**	**64920497**	**148117992**	**90530492**	**307103**	**300819**	**-145580**	**731683**
Commission Direct	6275240	6776681	7545400	6443859	0	142221	0	56388
Commission Accepted	0	0	0	0	0	0	0	0
Commission Ceded	540020	354504	1121960	702824	15250	9483	249	150
Net Incurred Commission	**5735219**	**6422178**	**6423440**	**5741036**	**-15250**	**132738**	**-249**	**56238**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	11182857	17992202	17865780	20632234	196556	313004	192331	240559
Premium Deficiency	0	0	0	0	0	0	0	0
Revenue Accounts Result Profit/ (loss)	**18620367**	**19176751**	**-47646685**	**-16132358**	**1025735**	**746080**	**1266010**	**-102840**

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2022 INDIAN

(₹ '000)

Revenue Account Elements	* Other Liabilities		Motor TP		Motor TP		Personal Accident	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	2725644	2918374	31735474	35732469	3	-18	13971772	6201532
Premium Accepted	207000	210086	0	0	0	0	0	1469
Premium Ceded	1962937	2129538	1586767	1786630	0	0	713192	320075
Net Premium	**969707**	**998921**	**30148707**	**33945839**	**3**	**-18**	**13258580**	**5882926**
Change in URR	135013	109194	-2085252	529001	-2	2	400988	210823
Net Earned Premium	**834693**	**889728**	**32233959**	**33416839**	**5**	**-20**	**12857592**	**5672104**
Profit on Realisation of Investment	112990	130374	5640147	5947545	297826	404532	202779	273384
Interest Dividend and Rent	167980	168592	8446864	7787743	446034	529696	300088	352691
Investment Provisions	2930	19512	148354	895185	7834	60887	5211	40872
Total Investment Income	**278040**	**279454**	**13938657**	**12840103**	**736026**	**873340**	**497656**	**585203**
Contribution from Shareholders fund towards excess EOM	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Claims Paid Direct	405600	307738	16611490	11051948	1174839	1237287	10761703	4230213
Claims Paid Accepted	2594	375	0	0	0	0	36674	43129
Claims Paid Ceded	260913	136331	850731	578386	0	0	564021	227670
Net Claim Paid	**147282**	**171782**	**15760759**	**10473562**	**1174839**	**1237287**	**10234356**	**4045673**
Cl O/S Claims Direct	2588030	2591028	124164267	113295350	5813551	6675589	4288768	2944628
Cl O/S Claims Accepted	10000	19673	0	0	0	0	14395	225
Cl O/S Claims Ceded	1154749	1197915	6298618	5758196	0	0	260525	158569
Net Closing Outstanding Claim	**1443281**	**1412787**	**117865649**	**107537153**	**5813551**	**6675589**	**4042638**	**2786285**
Op O/S Claims Direct	2591028	2091594	113295350	98545445	6675589	7608970	2944628	3755102
Op O/S Claims Accepted	19673	10000	0	0	0	0	225	16356
Op O/S Claims Ceded	1197915	673805	5758196	5030452	0	0	158569	188358
Net Opening Outstanding Claim	**1412787**	**1427789**	**107537153**	**93514993**	**6675589**	**7608970**	**2786285**	**3583100**
Incurred Claims Direct	402602	807172	27480407	25801853	312801	303906	12105843	3419739
Incurred Claims Accepted	-7079	10049	0	0	0	0	50843	26999
Incurred Claims Ceded	217747	660441	1391152	1306130	0	0	665978	197880
Net Incurred Claim	**177776**	**156780**	**26089255**	**24495723**	**312801**	**303906**	**11490709**	**3248858**
Commission Direct	544251	339898	949235	1109896	0	0	401559	260377
Commission Accepted	2070	2445	0	0	0	0	13	440
Commission Ceded	293177	94610	196089	89332	0	0	106182	46716
Net Incurred Commission	**253144**	**247732**	**753146**	**1020565**	**0**	**0**	**295389**	**214100**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	131260	197644	4038534	6616119	0	-3	1786653	1171517
Premium Deficiency	0	0	0	0	0	0	0	0
Revenue Accounts Result Profit/ (loss)	**550554**	**567026**	**15291682**	**14124535**	**423229**	**569417**	**-217502**	**1622831**

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2022 INDIAN

(₹ '000)

Revenue Account Elements	Aviation		Engineering		Cr Guarantee		Misc TB	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	2864454	2722712	7651991	6603899	0	0	8083683	8278897
Premium Accepted	3085	-3432	303048	265174	0	0	19794	-102
Premium Ceded	2626293	2583336	4094688	3697310	0	0	3410272	3095571
Net Premium	**241247**	**135944**	**3860351**	**3171763**	**0**	**0**	**4693205**	**5183225**
Change in URR	-560136	-730425	446673	493834	0	0	-252132	569073
Net Earned Premium	**801383**	**866369**	**3413678**	**2677929**	**0**	**0**	**4945338**	**4614152**
Profit on Realisation of Investment	89520	120034	504185	501207	1	2	366711	445291
Interest Dividend and Rent	107565	127152	723149	613234	2	1	534340	564085
Investment Provisions	1454	16498	12177	73189	0	0	9141	66030
Total Investment Income	**195631**	**230689**	**1215157**	**1041252**	**3**	**3**	**891910**	**943346**
Contribution from Shareholders fund towards excess EOM	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Claims Paid Direct	1960441	2600473	3538646	2272464	0	0	4481139	4725041
Claims Paid Accepted	16049	11882	173285	83814	0	0	10777	38029
Claims Paid Ceded	1306986	2059193	1328528	612450	0	0	1379231	1233470
Net Claim Paid	**669503**	**553163**	**2383402**	**1743828**	**0**	**0**	**3112685**	**3529601**
Cl O/S Claims Direct	1896504	2905955	8297412	8900996	0	0	6416674	7529373
Cl O/S Claims Accepted	54294	67327	344841	552225	0	0	229783	153844
Cl O/S Claims Ceded	2132814	2966616	2894536	3395822	0	0	2162268	2501444
Net Closing Outstanding Claim	**-182017**	**6667**	**5747717**	**6057399**	**0**	**0**	**4484189**	**5181773**
Op O/S Claims Direct	2905955	2487471	8900996	7611553	0	0	7529373	8765836
Op O/S Claims Accepted	67327	80366	552225	663739	0	0	153844	100884
Op O/S Claims Ceded	2966616	2288953	3395822	3510376	0	0	2501444	2885709
Net Opening Outstanding Claim	**6667**	**278884**	**6057399**	**4764917**	**0**	**0**	**5181773**	**5981011**
Incurred Claims Direct	950989	3018957	2935062	3561907	0	0	3368440	3488578
Incurred Claims Accepted	3015	-1157	-34099	-27701	0	0	86716	90989
Incurred Claims Ceded	473184	2736855	827242	497896	0	0	1040055	849205
Net Incurred Claim	**480820**	**280945**	**2073720**	**3036311**	**0**	**0**	**2415100**	**2730363**
Commission Direct	41604	42805	770951	708090	0	0	1078922	1107705
Commission Accepted	309	1245	52894	53101	0	0	1128	-30
Commission Ceded	85560	81311	685330	613278	0	0	393256	266752
Net Incurred Commission	**-43648**	**-37261**	**138514**	**147913**	**0**	**0**	**686794**	**840923**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	73233	185441	538679	671717	0	0	648644	1053743
Premium Deficiency	0	0	0	0	0	0	0	0
Revenue Accounts Result Profit/ (loss)	**486608**	**667932**	**1877921**	**-136760**	**3**	**3**	**2086709**	**932469**

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2022 INDIAN

(₹ '000)

Revenue Account Elements	Rural		Misc NTB		Credit Sheild		Crop	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	733328	1068817	1852972	1953247	1178708	965454	9280430	10675285
Premium Accepted	0	0	0	0	579	113	-526	-5456
Premium Ceded	39362	56809	274179	356817	705322	644330	-167445	-652647
Net Premium	**693966**	**1012008**	**1578793**	**1596430**	**473965**	**321238**	**9447349**	**11322477**
Change in URR	-266742	-105919	-44913	-9965	18925	13422	0	0
Net Earned Premium	**960708**	**1117927**	**1623706**	**1606395**	**455041**	**307816**	**9447349**	**11322477**
Profit on Realisation of Investment	47550	60034	61184	80225	17766	14459	509951	346722
Interest Dividend and Rent	71212	78609	91628	105043	26608	18932	763719	453999
Investment Provisions	1251	9036	1609	12075	467	2176	13413	52186
Total Investment Income	**117511**	**129607**	**151204**	**173193**	**43907**	**31215**	**1260256**	**748535**
Contribution from Shareholders fund towards excess EOM	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Claims Paid Direct	920139	1137047	795693	825485	519486	448605	18647385	26106706
Claims Paid Accepted	0	0	0	0	-4351	770	4638	16438
Claims Paid Ceded	50296	61397	48881	82109	302671	272605	2763059	18494499
Net Claim Paid	**869843**	**1075651**	**746813**	**743376**	**212464**	**176770**	**15888963**	**7628644**
Cl O/S Claims Direct	108641	195758	755093	499494	650739	673167	5724037	16310288
Cl O/S Claims Accepted	0	0	0	150574	0	0	2069	5291
Cl O/S Claims Ceded	17714	22918	193372	189953	354716	364139	2934501	4885341
Net Closing Outstanding Claim	**90927**	**172839**	**561721**	**460115**	**296023**	**309028**	**2791605**	**11430238**
Op O/S Claims Direct	195758	152712	499494	733683	673167	427475	16310288	29806877
Op O/S Claims Accepted	0	0	150574	106492	0	0	5291	21543
Op O/S Claims Ceded	22918	22390	189953	252457	364139	231289	4885341	23306813
Net Opening Outstanding Claim	**172839**	**130322**	**460115**	**587718**	**309028**	**196186**	**11430238**	**6521606**
Incurred Claims Direct	833022	1180093	1051292	591296	497058	694297	8061134	12610117
Incurred Claims Accepted	0	0	-150574	44081	-4351	770	1416	186
Incurred Claims Ceded	45091	61925	52300	19604	293248	405455	812219	73027
Net Incurred Claim	**787931**	**1118168**	**848419**	**615773**	**199459**	**289612**	**7250331**	**12537276**
Commission Direct	83487	137265	261871	284285	132683	105720	150518	72814
Commission Accepted	0	0	0	0	145	37852	4729	-546
Commission Ceded	5904	8521	24279	17881	135480	116718	103743	-55107
Net Incurred Commission	**77583**	**128744**	**237592**	**266404**	**-2653**	**26854**	**51504**	**127376**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	113451	218630	211485	311148	63489	62610	1257620	2367138
Premium Deficiency	0	0	0	0	0	0	0	0
Revenue Accounts Result Profit/ (loss)	**99254**	**-218008**	**477413**	**586264**	**238651**	**-40045**	**2148151**	**-2960777**

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2022 INDIAN

(₹ '000)

Revenue Account Elements	Other Miscellaneous		Total Miscellaneous		Grand Total	
	CY	PY	CY	PY	CY	PY
Premium Direct	11848691	12266415	277418541	239262247	325728965	285484728
Premium Accepted	20374	12	532981	467853	2641903	1148313
Premium Ceded	4429135	4153527	31802079	25351119	62493047	52073515
Net Premium	**7439930**	**8112900**	**246149443**	**214378981**	**265877820**	**234559526**
Change in URR	-544863	466610	9029046	6263674	8045488	5591996
Net Earned Premium	**7984792**	**7646290**	**237120398**	**208115306**	**257832332**	**228967530**
Profit on Realisation of Investment	493213	600011	16119756	17022977	18939510	20004064
Interest Dividend and Rent	723789	766670	23592349	21593108	27397760	24942024
Investment Provisions	12468	89317	405348	2525770	465333	2945485
Total Investment Income	**1204534**	**1277363**	**39306757**	**36090315**	**45871937**	**42000603**
Contribution from Shareholders fund towards excess EOM	**0**	**0**	**0**	**733081**	**0**	**733081**
Claims Paid Direct	6716457	7136178	259079029	179111988	276055945	196701612
Claims Paid Accepted	6426	38799	239665	194438	732397	285826
Claims Paid Ceded	1781078	1649580	24940790	30818360	32967856	38816088
Net Claim Paid	**4941805**	**5525397**	**234377904**	**148488066**	**243820486**	**158171350**
Cl O/S Claims Direct	7931148	8897792	280110415	269364546	347393537	333696581
Cl O/S Claims Accepted	229783	304418	655381	949160	2320561	3067261
Cl O/S Claims Ceded	2728070	3078454	27862345	30346897	63321791	67554428
Net Closing Outstanding Claim	**5432860**	**6123755**	**252903451**	**239966809**	**286392307**	**269209413**
Op O/S Claims Direct	8897792	10079705	269364546	252449062	333696581	305744234
Op O/S Claims Accepted	304418	207376	949160	1059324	3067261	3283910
Op O/S Claims Ceded	3078454	3391845	30346897	45551088	67554428	77514804
Net Opening Outstanding Claim	**6123755**	**6895236**	**239966809**	**207957299**	**269209413**	**231513340**
Incurred Claims Direct	5749813	5954265	269824898	196027472	289752901	224653959
Incurred Claims Accepted	-68209	135841	-54114	84274	-14302	69177
Incurred Claims Ceded	1430694	1336189	22456238	15614170	28735219	28855713
Net Incurred Claim	**4250910**	**4753916**	**247314546**	**180497576**	**261003380**	**195867423**
Commission Direct	1556963	1634975	17286485	16478109	21360039	20620787
Commission Accepted	1273	37822	61287	94505	314917	179260
Commission Ceded	558920	409872	3510392	2257641	6526817	4049358
Net Incurred Commission	**999316**	**1262924**	**13837380**	**14314973**	**15148138**	**16750689**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	1037070	1646130	34262039	45417587	37676498	51128853
Premium Deficiency	0	0	0	0	0	0
Revenue Accounts Result Profit/ (loss)	**2902031**	**1260682**	**-18986811**	**4708567**	**-10123747**	**7954249**

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2022 FOREIGN

(₹ '000)

Revenue Account Elements	Fire		Marine Cargo		Marine Hull		Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	10841586	9572895	301461	268151	86408	121222	387869	389372
Premium Accepted	8210571	10832420	207292	254304	61035	236542	268327	490846
Premium Ceded	5986772	6440000	8669	2500	21474	-4329	30143	-1829
Net Premium	**13065385**	**13965316**	**500084**	**519954**	**125969**	**362093**	**626053**	**882047**
Change in URR	1097429	1034989	112540	71220	17264	228509	129805	299729
Net Earned Premium	**11967956**	**12930327**	**387544**	**448734**	**108705**	**133584**	**496248**	**582318**
Profit on Realisation of Investment	-386	6621	-11	182	-10	121	-21	302
Interest Dividend and Rent	395550	538990	10964	14790	10420	9819	21384	24609
Investment Provisions	13446	28710	373	788	354	523	727	1311
Total Investment Income	**381719**	**516900**	**10580**	**14184**	**10056**	**9417**	**20636**	**23601**
Contribution from Shareholders fund towards excess EOM	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Claims Paid Direct	**6007463**	**5263497**	**49574**	**31464**	**4894**	**172860**	**54468**	**204323**
Claims Paid Accepted	8305698	9992658	106475	252262	35783	107518	142258	359780
Claims Paid Ceded	3316786	6004420	39	212	211	31452	250	31664
Net Claim Paid	10996375	9251735	156010	283513	40466	248926	196476	532439
Cl O/S Claims Direct	**8322451**	**6377762**	**191975**	**145285**	**47238**	**31615**	**239213**	**176900**
Cl O/S Claims Accepted	13225667	14256306	170994	311100	524941	428201	695935	739301
Cl O/S Claims Ceded	9006938	8060843	23327	24088	1031	665	24358	24753
Net Closing Outstanding Claim	12541180	12573226	339642	432298	571148	459151	910790	891448
Op O/S Claims Direct	**6377762**	**8684446**	**145285**	**89291**	**31615**	**50437**	**176900**	**139728**
Op O/S Claims Accepted	14256306	13923226	311100	333605	428201	252477	739301	586082
Op O/S Claims Ceded	8060843	10117457	24088	25214	665	2116	24753	27330
Net Opening Outstanding Claim	12573226	12490215	432298	397682	459151	300798	891448	698480
Incurred Claims Direct	7952152	2956813	96264	87458	20517	154037	116781	241495
Incurred Claims Accepted	7275059	10325738	-33632	229757	132524	283242	98892	512999
Incurred Claims Ceded	4262882	3947806	-722	-914	578	30001	-145	29087
Net Incurred Claim	**10964330**	**9334746**	**63355**	**318129**	**152463**	**407279**	**215817**	**725408**
Commission Direct	2187832	2044159	113417	63587	59502	9012	172918	72599
Commission Accepted	1738902	1764046	43279	40253	26955	52482	70234	92735
Commission Ceded	132369	207123	2382	526	340	73	2722	599
Net Incurred Commission	**3794364**	**3601082**	**154314**	**103313**	**86116**	**61421**	**240430**	**164735**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	1013679	1049467	38799	39074	9773	27211	48572	66284
Premium Deficiency	0	0	0	0	0	0	0	0
Revenue Accounts Result Profit/ (loss)	**-3422698**	**-538067**	**141657**	**2402**	**-129592**	**-352909**	**12065**	**-350508**

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2022 FOREIGN

(₹ '000)

Revenue Account Elements	Motor OD		Motor TP		Motor TP Total		Motor Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	13967292	16209107	0	0	0	0	13967292	16209107
Premium Accepted	82652	103969	-1186	56	-1186	56	81467	104026
Premium Ceded	1605366	1776940	0	0	0	0	1605366	1776940
Net Premium	**12444579**	**14536137**	**-1186**	**56**	**-1186**	**56**	**12443393**	**14536193**
Change in URR	-1453604	-253139	0	28	0	28	-1453604	-253110
Net Earned Premium	**13898183**	**14789275**	**-1186**	**28**	**-1186**	**28**	**13896997**	**14789304**
Profit on Realisation of Investment	-370	5962	0	18	0	18	-370	5980
Interest Dividend and Rent	379898	485343	0	1506	0	1506	379898	486849
Investment Provisions	12914	25853	0	80	0	80	12914	25933
Total Investment Income	**366614**	**465452**	**0**	**1444**	**0**	**1444**	**366614**	**466896**
Contribution from Shareholders fund towards excess EOM	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Claims Paid Direct	10664022	9657263	0	0	0	0	10664022	9657263
Claims Paid Accepted	90584	112359	-521	18131	-521	18131	90063	130489
Claims Paid Ceded	297040	600787	0	0	0	0	297040	600787
Net Claim Paid	**10457566**	**9168834**	**-521**	**18131**	**-521**	**18131**	**10457044**	**9186965**
Cl O/S Claims Direct	14063489	12669970	0	0	0	0	14063489	12669970
Cl O/S Claims Accepted	131074	145277	25649	0	25649	0	156723	145277
Cl O/S Claims Ceded	2012540	1902823	0	0	0	0	2012540	1902823
Net Closing Outstanding Claim	**12182024**	**10912424**	**25649**	**0**	**25649**	**0**	**12207672**	**10912424**
Op O/S Claims Direct	12669970	11222132	0	0	0	0	12669970	11222132
Op O/S Claims Accepted	145277	103434	0	54180	0	54180	145277	157614
Op O/S Claims Ceded	1902823	2162168	0	0	0	0	1902823	2162168
Net Opening Outstanding Claim	10912424	9163397	0	54180	**0**	**54180**	**10912424**	**9217577**
Incurred Claims Direct	12057541	11105101	0	0	0	0	12057541	11105101
Incurred Claims Accepted	76381	154202	25127	-36049	25127	-36049	101508	118153
Incurred Claims Ceded	406757	341442	0	0	0	0	406757	341442
Net Incurred Claim	**11727166**	**10917861**	**25127**	**-36049**	**25127**	**-36049**	**11752293**	**10881811**
Commission Direct	2486629	2929114	0	0	0	0	2486629	2929114
Commission Accepted	3679	5850	-215	10	-215	10	3464	5860
Commission Ceded	69	144	0	0	0	0	69	144
Net Incurred Commission	2490239	2934820	-215	10	**-215**	**10**	**2490023**	**2934831**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	965514	1092363	-92	4	-92	4	965422	1092367
Premium Deficiency	0	0	0	0	0	0	0	0
Revenue Accounts Result Profit/ (loss)	**-918121**	**309684**	**-26006**	**37507**	**-26006**	**37507**	**-944127**	**347191**

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2022 FOREIGN

(₹ '000)

Revenue Account Elements	Health		*Employers Liability		*Product / Public Liablity		*Other Liabilities	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	1537589	1435293	722650	702736	816771	797566	30688	29636
Premium Accepted	897390	463496	0	158	327	384	78	1397
Premium Ceded	0	0	52189	44209	8223	10624	6576	6381
Net Premium	**2434979**	**1898789**	**670461**	**658684**	**808875**	**787326**	**24191**	**24651**
Change in URR	269784	196842	-47619	-1999	-16708	-7715	-2564	-4879
Net Earned Premium	**2165195**	**1701947**	**718080**	**660683**	**825584**	**795041**	**26755**	**29531**
Profit on Realisation of Investment	-23	326	-37	604	-29	548	-1	26
Interest Dividend and Rent	23151	26518	37631	49181	29609	44619	1236	2155
Investment Provisions	787	1413	1279	2620	1006	2377	42	115
Total Investment Income	**22341**	**25431**	**36315**	**47166**	**28573**	**42791**	**1193**	**2067**
Contribution from Shareholders fund towards excess EOM	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Claims Paid Direct	1203288	1250553	356506	366769	600069	505188	-188	2385
Claims Paid Accepted	578831	0	0	0	326	46	138	0
Claims Paid Ceded	0	0	24452	0	8	0	0	1365
Net Claim Paid	**1782119**	**1250553**	**332054**	**366769**	**600387**	**505234**	**-50**	**1019**
Cl O/S Claims Direct	61777	59491	1766591	1619386	1012582	1200829	52327	37886
Cl O/S Claims Accepted	340040	24672	0	0	74	353	9132	10605
Cl O/S Claims Ceded	0	0	78018	84690	18877	357	1915	1447
Net Closing Outstanding Claim	**401818**	**84164**	**1688573**	**1534696**	**993779**	**1200824**	**59545**	**47044**
Op O/S Claims Direct	59491	34984	1619386	1505820	1200829	1319859	37886	29017
Op O/S Claims Accepted	24672	3048	0	0	353	35	10605	30913
Op O/S Claims Ceded	0	0	84690	78566	357	459	1447	2616
Net Opening Outstanding Claim	**84164**	**38032**	**1534696**	**1427254**	**1200824**	**1319435**	**47044**	**57314**
Incurred Claims Direct	1205574	1275061	503710	480334	411822	386157	14253	11254
Incurred Claims Accepted	894199	21624	0	0	47	364	-1335	-20308
Incurred Claims Ceded	0	0	17779	6125	18528	-102	468	197
Net Incurred Claim	**2099773**	**1296685**	**485931**	**474210**	**393342**	**386624**	**12450**	**-9251**
Commission Direct	349747	334078	143233	151009	172457	182783	6589	5518
Commission Accepted	202167	101684	0	32	71	83	1	14
Commission Ceded	0	0	1	3	1288	1311	1442	1464
Net Incurred Commission	**551913**	**435763**	**143232**	**151037**	**171240**	**181555**	**5147**	**4068**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	188918	142690	52018	49499	62757	59166	1877	1853
Premium Deficiency	0	0	0	0	0	0	0	0
Revenue Accounts Result Profit/ (loss)	**-653068**	**-147760**	**73215**	**33103**	**226818**	**210486**	**8473**	**34928**

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2022 FOREIGN

(₹ '000)

Revenue Account Elements	Motor TP		Motor TP		Personal Accident		Aviation	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	0	0	0	0	157384	170940	0	0
Premium Accepted	0	0	0	0	36137	43324	910198	1422594
Premium Ceded	0	0	0	0	5201	6155	184309	95328
Net Premium	**0**	**0**	**0**	**0**	**188319**	**208109**	**725889**	**1327266**
Change in URR	0	0	0	0	-6173	-12595	464179	511082
Net Earned Premium	**0**	**0**	**0**	**0**	**194492**	**220705**	**261710**	**816184**
Profit on Realisation of Investment	0	0	0	0	-4	66	-26	375
Interest Dividend and Rent	0	0	0	0	3595	5365	26464	30512
Investment Provisions	0	0	0	0	122	286	900	1625
Total Investment Income	**0**	**0**	**0**	**0**	**3469**	**5146**	**25539**	**29261**
Contribution from Shareholders fund towards excess EOM	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Claims Paid Direct	0	0	0	0	43569	71958	0	153
Claims Paid Accepted	0	0	0	0	14294	16084	826961	1015941
Claims Paid Ceded	0	0	0	0	0	0	75123	53521
Net Claim Paid	**0**	**0**	**0**	**0**	**57864**	**88042**	**751838**	**962573**
Cl O/S Claims Direct	0	0	0	0	39219	45029	-578	2132
Cl O/S Claims Accepted	0	0	0	0	51732	49504	744059	1328617
Cl O/S Claims Ceded	0	0	0	0	133	130	0	0
Net Closing Outstanding Claim	**0**	**0**	**0**	**0**	**90818**	**94403**	**743481**	**1330749**
Op O/S Claims Direct	0	0	0	0	45029	61657	2132	0
Op O/S Claims Accepted	0	0	0	0	49504	29732	1328617	1098046
Op O/S Claims Ceded	0	0	0	0	130	173	0	0
Net Opening Outstanding Claim	**0**	**0**	**0**	**0**	**94403**	**91216**	**1330749**	**1098046**
Incurred Claims Direct	0	0	0	0	37760	55330	-2710	2286
Incurred Claims Accepted	0	0	0	0	16522	35855	242403	1246512
Incurred Claims Ceded	0	0	0	0	3	-43	75123	53521
Net Incurred Claim	**0**	**0**	**0**	**0**	**54279**	**91228**	**164570**	**1195276**
Commission Direct	0	0	0	0	38430	46545	0	0
Commission Accepted	0	0	0	0	12726	15049	65510	158019
Commission Ceded	0	0	0	0	60	226	0	0
Net Incurred Commission	**0**	**0**	**0**	**0**	**51096**	**61368**	**65510**	**158019**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	0	0	0	0	14611	15639	56318	99741
Premium Deficiency	0	0	0	0	0	0	0	0
Revenue Accounts Result Profit/ (loss)	**0**	**0**	**0**	**0**	**77976**	**57615**	**852**	**-607592**

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2022 FOREIGN

(₹ '000)

Revenue Account Elements	Engineering		Cr Guarantee		Misc TB	
	CY	PY	CY	PY	CY	PY
Premium Direct	563669	552545	0	0	394998	389423
Premium Accepted	136474	192293	0	0	13779	30578
Premium Ceded	317476	297812	0	0	54476	56585
Net Premium	**382667**	**447026**	**0**	**0**	**354300**	**363416**
Change in URR	55056	-17785	0	0	14485	-15431
Net Earned Premium	**327611**	**464812**	**0**	**0**	**339815**	**378848**
Profit on Realisation of Investment	-31	537	0	0	-14	237
Interest Dividend and Rent	31888	43752	1	1	14837	19292
Investment Provisions	1084	2331	0	0	504	1028
Total Investment Income	**30773**	**41959**	**1**	**1**	**14318**	**18501**
Contribution from Shareholders fund towards excess EOM	**0**	**0**	**0**	**0**	**0**	**0**
Claims Paid Direct	132019	250154	0	0	149876	49089
Claims Paid Accepted	651297	298123	0	0	64535	53514
Claims Paid Ceded	426022	216797	0	0	550	48
Net Claim Paid	**357293**	**331479**	**0**	**0**	**213861**	**102555**
Cl O/S Claims Direct	898468	857984	0	0	483289	380486
Cl O/S Claims Accepted	497421	1256357	32	33	159734	194114
Cl O/S Claims Ceded	292199	758192	0	0	38883	6968
Net Closing Outstanding Claim	**1103690**	**1356149**	**32**	**33**	**604140**	**567631**
Op O/S Claims Direct	857984	793380	0	0	380486	284486
Op O/S Claims Accepted	1256357	1482647	33	32	194114	196832
Op O/S Claims Ceded	758192	1021170	0	0	6968	3797
Net Opening Outstanding Claim	**1356149**	**1254856**	**33**	**32**	**567631**	**477521**
Incurred Claims Direct	172503	314758	0	0	252679	145088
Incurred Claims Accepted	-107639	71833	-1	1	30155	50796
Incurred Claims Ceded	-39972	-46181	0	0	32465	3219
Net Incurred Claim	**104835**	**432771**	**-1**	**1**	**250370**	**192666**
Commission Direct	106784	110721	0	0	129481	71697
Commission Accepted	41542	49354	0	0	9805	9865
Commission Ceded	12988	12723	0	0	6253	6257
Net Incurred Commission	**135337**	**147352**	**0**	**0**	**133033**	**75304**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	29689	33593	0	0	27488	27310
Premium Deficiency	0	0	0	0	0	0
Revenue Accounts Result Profit/ (loss)	**88523**	**-106946**	**1**	**0**	**-56758**	**102069**

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2022 FOREIGN

(₹ '000)

Revenue Account Elements	Rural		Misc NTB		Credit Shield		Crop	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	0	0	0	0	0	0	0	0
Premium Accepted	0	0	0	0	0	0	0	0
Premium Ceded	0	0	0	0	0	0	0	0
Net Premium	0	0	0	0	0	0	0	0
Change in URR	0	0	0	0	0	0	0	0
Net Earned Premium	0	0	0	0	0	0	0	0
Profit on Realisation of Investment	0	0	0	0	0	0	0	0
Interest Dividend and Rent	0	0	3	5	0	0	0	0
Investment Provisions	0	0	0	0	0	0	0	0
Total Investment Income	**0**	**0**	**3**	**5**	**0**	**0**	**0**	**0**
Contribution from Shareholders fund towards excess EOM	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Claims Paid Direct	0	0	0	0	0	0	0	0
Claims Paid Accepted	0	0	-10	0	0	0	0	0
Claims Paid Ceded	0	0	0	0	0	0	0	0
Net Claim Paid	**0**	**0**	**-10**	**0**	**0**	**0**	**0**	**0**
Cl O/S Claims Direct	0	0	0	0	0	0	0	0
Cl O/S Claims Accepted	0	0	169	166	0	0	0	0
Cl O/S Claims Ceded	0	0	0	0	0	0	0	0
Net Closing Outstanding Claim	**0**	**0**	**169**	**166**	**0**	**0**	**0**	**0**
Op O/S Claims Direct	0	0	0	0	0	0	0	0
Op O/S Claims Accepted	0	0	166	171	0	0	0	0
Op O/S Claims Ceded	0	0	0	0	0	0	0	0
Net Opening Outstanding Claim	**0**	**0**	**166**	**171**	**0**	**0**	**0**	**0**
Incurred Claims Direct	0	0	0	0	0	0	0	0
Incurred Claims Accepted	0	0	**-7**	-6	0	0	0	0
Incurred Claims Ceded	0	0	0	0	0	0	0	0
Net Incurred Claim	**0**	**0**	**-7**	**-6**	**0**	**0**	**0**	**0**
Commission Direct	0	0	0	0	0	0	0	0
Commission Accepted	0	0	0	0	0	0	0	0
Commission Ceded	0	0	0	214	0	0	0	0
Net Incurred Commission	**0**	**0**	**0**	**-214**	**0**	**0**	**0**	**0**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	0	0	0	0	0	0	0	0
Premium Deficiency	0	0	0	0	0	0	0	0
Revenue Accounts Result Profit/ (loss)	**0**	**0**	**10**	**224**	**0**	**0**	**0**	**0**

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2022 FOREIGN

(₹ '000)

Revenue Account Elements	Other Miscellaneous		Total Miscellaneous		Grand Total	
	CY	PY	CY	PY	CY	PY
Premium Direct	394998	389423	18191041	20287246	29420496	30249513
Premium Accepted	13779	30578	2075849	2258250	10554747	13581517
Premium Ceded	54476	56585	2233815	2294034	8250730	8732205
Net Premium	**354301**	**363416**	**18033075**	**20251462**	**31724513**	**35098825**
Change in URR	14485	-15431	-723165	394409	504069	1729127
Net Earned Premium	**339815**	**378848**	**18756240**	**19857053**	**31220444**	**33369698**
Profit on Realisation of Investment	-14	237	-534	8700	-941	15623
Interest Dividend and Rent	14841	19298	548313	708249	965247	1271848
Investment Provisions	504	1028	18639	37726	32812	67747
Total Investment Income	**14322**	**18507**	**529140**	**679223**	**931495**	**1219724**
Contribution from Shareholders fund towards excess EOM	**0**	**0**	**0**	**0**	**0**	**0**
Claims Paid Direct	149876	49089	13149160	12153511	19211091	17621331
Claims Paid Accepted	64525	53514	2226435	1514197	10674390	11866635
Claims Paid Ceded	550	48	823195	872519	4140231	6908603
Net Claim Paid	**213851**	**102555**	**14552399**	**12795189**	**25745250**	**22579363**
Cl O/S Claims Direct	483289	380486	18377165	16873193	26938829	23427856
Cl O/S Claims Accepted	159935	194312	1959116	3009697	15880718	18005304
Cl O/S Claims Ceded	38883	6968	2442564	2754608	11473860	10840204
Net Closing Outstanding Claim	**604342**	**567830**	**17893717**	**17128282**	**31345687**	**30592956**
Op O/S Claims Direct	380486	284486	16873193	15251335	23427856	24075510
Op O/S Claims Accepted	194312	197035	3009697	2999069	18005304	17508376
Op O/S Claims Ceded	6968	3797	2754608	3268950	10840204	13413737
Net Opening Outstanding Claim	**567830**	**477724**	**17128282**	**14981455**	**30592956**	**28170149**
Incurred Claims Direct	252679	145088	14653132	13775369	22722065	16973677
Incurred Claims Accepted	30148	50792	1175854	1524825	8549804	12363562
Incurred Claims Ceded	32465	3219	511151	358178	4773888	4335070
Net Incurred Claim	**250362**	**192661**	**15317835**	**14942016**	**26497981**	**25002170**
Commission Direct	129481	71697	3433349	3831467	5794099	5948224
Commission Accepted	9805	9865	335284	339960	2144420	2196741
Commission Ceded	6253	6471	22101	22344	157193	230066
Net Incurred Commission	**133033**	**75090**	**3746532**	**4149083**	**7781326**	**7914900**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	27488	27310	1399098	1521859	2461350	2637609
Premium Deficiency	0	0	0	0	0	0
Revenue Accounts Result Profit/ (loss)	**-56747**	**102293**	**-1178085**	**-76683**	**-4588719**	**-965257**

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2022 GLOBAL

(₹ '000)

Revenue Account Elements	Fire		Marine Cargo		Marine Hull		Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	50434240	47285959	4768480	3920763	4337159	4978027	9105638	8898790
Premium Accepted	10091311	11497677	207292	254304	289217	251746	496509	506050
Premium Ceded	32320079	28063554	1155637	1045744	3232167	4051269	4387804	5097013
Net Premium	**28205472**	**30720081**	**3820135**	**3129323**	**1394208**	**1178504**	**5214343**	**4307827**
Change in URR	-115330	561182	104504	-30179	254503	132036	359007	101857
Net Earned Premium	**28320802**	**30158900**	**3715631**	**3159502**	**1139706**	**1046468**	**4855337**	**4205970**
Profit on Realisation of Investment	2520784	2636592	164664	187961	133900	163457	298564	351418
Interest Dividend and Rent	3775207	3452366	246606	246117	200532	214031	447138	460149
Investment Provisions	66305	396843	4331	28291	3522	24602	7853	52893
Total Investment Income	**6229687**	**5692116**	**406939**	**405788**	**330910**	**352886**	**737849**	**758674**
Contribution from Shareholders fund towards excess EOM	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Claims Paid Direct	19804555	18919511	2507803	2417518	726489	1720415	3234292	4137933
Claims Paid Accepted	8385351	10068418	106475	252262	448862	123145	555336	375407
Claims Paid Ceded	10312885	12628324	266994	483572	764223	921915	1031217	1405488
Net Claim Paid	**17877021**	**16359605**	**2347284**	**2186207**	**411127**	**921645**	**2758411**	**3107853**
Cl O/S Claims Direct	64270313	61537555	3060165	2590661	8514308	6758481	11574473	9349141
Cl O/S Claims Accepted	14433710	15921602	203971	345369	949101	846737	1153072	1192106
Cl O/S Claims Ceded	37037742	39063874	699659	529498	6753342	5699755	7453001	6229253
Net Closing Outstanding Claim	**41666281**	**38395283**	**2564477**	**2406532**	**2710068**	**1905463**	**5274544**	**4311995**
Op O/S Claims Direct	61537555	55799175	2590661	2666483	6758481	3653689	9349141	6320172
Op O/S Claims Accepted	15921602	15693802	345369	361475	846737	678615	1192106	1040090
Op O/S Claims Ceded	39063874	39075413	529498	809847	5699755	2223244	6229253	3033091
Net Opening Outstanding Claim	**38395283**	**32417564**	**2406532**	**2218111**	**1905463**	**2109060**	**4311995**	**4327171**
Incurred Claims Direct	22537313	24657892	2977307	2341696	2482317	4825207	5459624	7166903
Incurred Claims Accepted	6897459	10296218	-34922	236156	551225	291267	516302	527423
Incurred Claims Ceded	8286753	12616786	437155	203224	1817810	4398426	2254965	4601650
Net Incurred Claim	**21148019**	**22337324**	**2505229**	**2374628**	**1215732**	**718048**	**3720961**	**3092676**
Commission Direct	5528651	5551433	696911	558211	208741	149792	905652	708003
Commission Accepted	1942574	1846284	43279	40253	76912	54999	120191	95252
Commission Ceded	2942985	1800386	83197	78334	125335	120718	208532	199053
Net Incurred Commission	**4528241**	**5597331**	**656993**	**520129**	**160319**	**84073**	**817312**	**604202**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	3778230	5987412	511722	609912	186760	229693	698481	839605
Premium Deficiency	0	0	0	0	0	0	0	0
Revenue Accounts Result Profit/ (loss)	**5095999**	**1928948**	**448626**	**60620**	**-92195**	**367539**	**356431**	**428160**

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2022 GLOBAL

(₹ '000)

Revenue Account Elements	Motor OD		Motor TP		Motor TP		Motor TP Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	40076781	43120646	24560269	25371404	0	-50	56295746	61103805
Premium Accepted	82652	103969	-1186	56	0	0	-1186	56
Premium Ceded	2915386	3220809	1261778	1402355	0	-2	2848545	3188982
Net Premium	**37244047**	**40003806**	**23297305**	**23969105**	**0**	**-47**	**53446015**	**57914880**
Change in URR	-1556979	-56558	-121985	510264	0	0	-2207239	1039267
Net Earned Premium	**38801026**	**40060364**	**23419290**	**23458841**	**0**	**-47**	**55653253**	**56875612**
Profit on Realisation of Investment	1846393	2046935	3725053	3884264	86991	145258	9750016	10381598
Interest Dividend and Rent	2765218	2680266	5578758	5086073	130280	190201	14601936	13593713
Investment Provisions	48566	308091	97981	584634	2288	21863	256456	1562570
Total Investment Income	**4563045**	**4419109**	**9205830**	**8385703**	**214983**	**313596**	**24095496**	**22412742**
Contribution from Shareholders fund towards excess EOM	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Claims Paid Direct	38818534	33258047	11857293	7877425	402111	396361	30045732	20563022
Claims Paid Accepted	90584	112359	-521	18131	0	0	-521	18131
Claims Paid Ceded	1728060	1972449	830350	593163	22000	21672	1703081	1193221
Net Claim Paid	**37181058**	**31397957**	**11026422**	**7302393**	**380110**	**374689**	**28342130**	**19387931**
Cl O/S Claims Direct	23661322	21964832	85064909	76007330	1855769	2059902	216898496	198038171
Cl O/S Claims Accepted	131074	104419	25649	40858	0	0	25649	40858
Cl O/S Claims Ceded	2671758	2589193	5889475	5473169	99153	110058	12287247	11341423
Net Closing Outstanding Claim	**21120638**	**19480059**	**79201082**	**70575019**	**1756616**	**1949844**	**204636898**	**186737606**
Op O/S Claims Direct	21964832	19614846	76007330	65558739	2059902	2884361	198038171	174597515
Op O/S Claims Accepted	104419	103434	40858	54180	0	0	40858	54180
Op O/S Claims Ceded	2589193	3024065	5473169	4962052	110058	152162	11341423	10144666
Net Opening Outstanding Claim	**19480059**	**16694215**	**70575019**	**60650867**	**1949844**	**2732199**	**186737606**	**164507029**
Incurred Claims Direct	40515023	35608033	20914871	18326017	197978	-428098	48906057	44003678
Incurred Claims Accepted	117239	113344	-15731	4808	0	0	-15731	4808
Incurred Claims Ceded	1810626	1537577	1246656	1104281	11096	-20433	2648904	2389978
Net Incurred Claim	**38821636**	**34183801**	**19652485**	**17226545**	**186882**	**-407666**	**46241422**	**41618508**
Commission Direct	7165460	7824491	647174	771408	0	0	1596409	1881305
Commission Accepted	3679	5850	-215	10	0	0	-215	10
Commission Ceded	195805	201887	148196	63428	0	0	344285	152760
Net Incurred Commission	**6973334**	**7628453**	**498764**	**707990**	**0**	**0**	**1251909**	**1728555**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	4988982	7796831	3120763	4671632	0	-9	7159297	11287739
Premium Deficiency	0	0	0	0	0	0	0	0
Revenue Accounts Result Profit/ (loss)	**-7419881**	**-5129611**	**9353109**	**9238377**	**28100**	**721223**	**25096121**	**24653553**

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2022 GLOBAL

(₹ '000)

Revenue Account Elements	Motor Total		Health		* Employers Liability		* Product / Public Liablity	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	96372526	104224451	145863905	109277991	1970238	1967195	1913192	1549092
Premium Accepted	81467	104026	897390	463496	0	158	327	384
Premium Ceded	5763931	6409791	13921332	8422875	114568	107432	9224	11654
Net Premium	**90690062**	**97918686**	**132839962**	**101318613**	**1855670**	**1859921**	**1904295**	**1537823**
Change in URR	-3764218	982709	11746584	4654323	-63150	13198	-15995	-2574
Net Earned Premium	**94454279**	**96935976**	**121093378**	**96664290**	**1918820**	**1846722**	**1920289**	**1540397**
Profit on Realisation of Investment	11596410	12428533	2369044	2362977	141511	163865	99695	103328
Interest Dividend and Rent	17367154	16273979	3547956	3094093	211932	214566	149307	135299
Investment Provisions	305022	1870661	62313	355660	3722	24664	2622	15552
Total Investment Income	**28658541**	**26831851**	**5854686**	**5101411**	**349721**	**353767**	**246380**	**223075**
Contribution from Shareholders fund towards excess EOM	**0**	**0**		**733081**	**0**	**0**	**0**	**0**
Claims Paid Direct	68864266	53821068	159689610	92852832	677069	729992	641736	834096
Claims Paid Accepted	90063	130489	578831	0	0	0	326	46
Claims Paid Ceded	3431141	3165670	13784528	5059176	42009	14553	27	25
Net Claim Paid	**65523188**	**50785888**	**146483913**	**87793657**	**635061**	**715439**	**642036**	**834117**
Cl O/S Claims Direct	240559818	220003004	21548614	17921671	2596909	2446628	1583614	1992232
Cl O/S Claims Accepted	156723	145277	340040	24672	0	0	74	353
Cl O/S Claims Ceded	14959005	13930616	2741559	2533100	126719	134411	39301	53924
Net Closing Outstanding Claim	**225757536**	**206217665**	**19147095**	**15413243**	**2470190**	**2312217**	**1544387**	**1938661**
Op O/S Claims Direct	220003004	194212361	17921671	12506115	2446628	2321369	1992232	1659710
Op O/S Claims Accepted	145277	157614	24672	3048	0	59944	353	35
Op O/S Claims Ceded	13930616	13168731	2533100	1129441	134411	128685	53924	5273
Net Opening Outstanding Claim	**206217665**	**181201244**	**15413243**	**11379723**	**2312217**	**2252627**	**1938661**	**1654471**
Incurred Claims Direct	89421080	79611711	163316553	98268388	827350	855252	233119	1166618
Incurred Claims Accepted	101508	118153	894199	21624	0	-59944	47	364
Incurred Claims Ceded	4459530	3927555	13992987	6462835	34316	20280	-14596	48676
Net Incurred Claim	**85063059**	**75802308**	**150217765**	**91827177**	**793034**	**775028**	**247762**	**1118307**
Commission Direct	8761869	9705796	7895147	6777938	143233	293230	172457	239171
Commission Accepted	3464	5860	202167	101684	0	32	71	83
Commission Ceded	540090	354647	1121960	702824	15251	9487	1537	1461
Net Incurred Commission	**8225243**	**9357008**	**6975353**	**6176798**	**127982**	**283775**	**170991**	**237793**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	12148279	19084569	18054699	20774925	248574	362503	255088	299725
Premium Deficiency	0	0	0	0	0	0	0	0
Revenue Accounts Result Profit/ (loss)	**17676240**	**19523941**	**-48299753**	**-16280118**	**1098950**	**779183**	**1492828**	**107646**

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2022 GLOBAL

(₹ '000)

Revenue Account Elements	* Other Liabilities		Motor TP		Motor TP		Personal Accident	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	2756332	2948010	31735474	35732469	3	-18	14129156	6372473
Premium Accepted	207078	211482	0	0	0	0	36137	44793
Premium Ceded	1969513	2135919	1586767	1786630	0	0	718393	326230
Net Premium	**993898**	**1023573**	**30148707**	**33945839**	**3**	**-18**	**13446900**	**6091036**
Change in URR	132449	104314	-2085252	529001	-2	2	394815	198227
Net Earned Premium	**861449**	**919258**	**32233959**	**33416839**	**5**	**-20**	**13052084**	**5892809**
Profit on Realisation of Investment	112989	130400	5640147	5947545	297826	404532	202775	273450
Interest Dividend and Rent	169216	170747	8446864	7787743	446034	529696	303683	358056
Investment Provisions	2972	19627	148354	895185	7834	60887	5334	41158
Total Investment Income	**279233**	**281520**	**13938657**	**12840103**	**736026**	**873340**	**501124**	**590348**
Contribution from Shareholders fund towards excess EOM	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Claims Paid Direct	405412	310122	16611490	11051948	1174839	1237287	10805273	4302171
Claims Paid Accepted	2732	375	0	0	0	0	50968	59213
Claims Paid Ceded	260913	137697	850731	578386	0	0	564021	227670
Net Claim Paid	**147231**	**172801**	**15760759**	**10473562**	**1174839**	**1237287**	**10292220**	**4133714**
Cl O/S Claims Direct	2640357	2628914	124164267	113295350	5813551	6675589	4327988	2989658
Cl O/S Claims Accepted	19132	30279	0	0	0	0	66126	49729
Cl O/S Claims Ceded	1156664	1199362	6298618	5758196	0	0	260659	158699
Net Closing Outstanding Claim	**1502826**	**1459831**	**117865649**	**107537153**	**5813551**	**6675589**	**4133455**	**2880688**
Op O/S Claims Direct	2628914	2120611	113295350	98545445	6675589	7608970	2989658	3816759
Op O/S Claims Accepted	30279	40913	0	0	0	0	49729	46088
Op O/S Claims Ceded	1199362	676421	5758196	5030452	0	0	158699	188532
Net Opening Outstanding Claim	**1459831**	**1485103**	**107537153**	**93514993**	**6675589**	**7608970**	**2880688**	**3674316**
Incurred Claims Direct	416855	818426	27480407	25801853	312801	303906	12143603	3475070
Incurred Claims Accepted	-8414	-10259	0	0	0	0	67366	62854
Incurred Claims Ceded	218215	660638	1391152	1306130	0	0	665981	197837
Net Incurred Claim	**190226**	**147529**	**26089255**	**24495723**	**312801**	**303906**	**11544987**	**3340086**
Commission Direct	550840	345416	949235	1109896	0	0	439989	306922
Commission Accepted	2071	2458	0	0	0	0	12738	15489
Commission Ceded	294619	96075	196089	89332	0	0	106243	46942
Net Incurred Commission	**258292**	**251800**	**753146**	**1020565**	**0**	**0**	**346485**	**275468**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	133136	199497	4038534	6616119	0	-3	1801263	1187156
Premium Deficiency	0	0	0	0	0	0	0	0
Revenue Accounts Result Profit/ (loss)	**559027**	**601954**	**15291682**	**14124535**	**423229**	**569417**	**-139527**	**1680446**

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2022 GLOBAL

(₹ '000)

Revenue Account Elements	Aviation		Engineering		Cr Guarantee		Misc TB	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	2864454	2722712	8215661	7156444	0	0	8478680	8668320
Premium Accepted	913284	1419162	439521	457467	0	0	33573	30476
Premium Ceded	2810602	2678664	4412164	3995122	0	0	3464748	3152156
Net Premium	**967136**	**1463210**	**4243018**	**3618789**	**0**	**0**	**5047506**	**5546641**
Change in URR	-95957	-219343	501729	476049	0	0	-237647	553642
Net Earned Premium	**1063093**	**1682552**	**3741289**	**3142741**	**0**	**0**	**5285153**	**4992999**
Profit on Realisation of Investment	89494	120409	504154	501744	1	2	366697	445528
Interest Dividend and Rent	134029	157664	755037	656986	2	2	549177	583377
Investment Provisions	2354	18123	13261	75519	0	0	9645	67058
Total Investment Income	**221170**	**259950**	**1245930**	**1083211**	**4**	**4**	**906228**	**961847**
Contribution from Shareholders fund towards excess EOM	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Claims Paid Direct	1960441	2600626	3670665	2522617	0	0	4631015	4774130
Claims Paid Accepted	843010	1027823	824581	381937	0	0	75312	91544
Claims Paid Ceded	1382110	2112714	1754550	829247	0	0	1379781	1233518
Net Claim Paid	**1421341**	**1515736**	**2740695**	**2075307**	**0**	**0**	**3326546**	**3632156**
Cl O/S Claims Direct	1895926	2908087	9195881	9758981	0	0	6899963	7909859
Cl O/S Claims Accepted	798353	1395945	842261	1808581	32	33	389517	347958
Cl O/S Claims Ceded	2132814	2966616	3186735	4154014	0	0	2201151	2508412
Net Closing Outstanding Claim	**561465**	**1337416**	**6851407**	**7413548**	**32**	**33**	**5088329**	**5749404**
Op O/S Claims Direct	2908087	2487471	9758981	8404933	0	0	7909859	9050322
Op O/S Claims Accepted	1395945	1178412	1808581	2146386	33	32	347958	297716
Op O/S Claims Ceded	2966616	2288953	4154014	4531546	0	0	2508412	2889506
Net Opening Outstanding Claim	**1337416**	**1376930**	**7413548**	**6019773**	**33**	**32**	**5749404**	**6458532**
Incurred Claims Direct	948279	3021242	3107564	3876665	0	0	3621119	3633666
Incurred Claims Accepted	245418	1245355	-141739	44132	-1	1	116871	141785
Incurred Claims Ceded	548308	2790376	787271	451715	0	0	1072520	852423
Net Incurred Claim	**645390**	**1476221**	**2178555**	**3469082**	**-1**	**1**	**2665470**	**2923029**
Commission Direct	41604	42805	877734	818812	0	0	1208403	1179402
Commission Accepted	65818	159263	94436	102455	0	0	10933	9834
Commission Ceded	85560	81311	698318	626001	0	0	399509	273009
Net Incurred Commission	**21862**	**120758**	**273852**	**295265**	**0**	**0**	**819827**	**916227**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	129552	285183	568368	705310	0	0	676133	1081053
Premium Deficiency	0	0	0	0	0	0	0	0
Revenue Accounts Result Profit/ (loss)	**487459**	**60341**	**1966444**	**-243706**	**4**	**3**	**2029951**	**1034538**

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2022 GLOBAL

(₹ '000)

Revenue Account Elements	Rural		Misc NTB		Credit Sheild		Crop	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	733328	1068817	1852972	1953247	1178708	965454	9280430	10675285
Premium Accepted	0	0	0	0	579	113	-526	-5456
Premium Ceded	39362	56809	274179	356817	705322	644330	-167445	-652647
Net Premium	**693966**	**1012008**	**1578793**	**1596430**	**473965**	**321238**	**9447349**	**11322477**
Change in URR	-266742	-105919	-44913	-9965	18925	13422	0	0
Net Earned Premium	**960708**	**1117927**	**1623706**	**1606395**	**455041**	**307816**	**9447349**	**11322477**
Profit on Realisation of Investment	47550	60034	61184	80225	17766	14459	509951	346722
Interest Dividend and Rent	71212	78609	91632	105047	26608	18932	763719	453999
Investment Provisions	1251	9036	1609	12075	467	2176	13413	52186
Total Investment Income	**117511**	**129607**	**151207**	**173198**	**43907**	**31215**	**1260256**	**748535**
Contribution from Shareholders fund towards excess EOM	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Claims Paid Direct	920139	1137047	795693	825485	519486	448605	18647385	26106706
Claims Paid Accepted	0	0	-10	0	-4351	770	4638	16438
Claims Paid Ceded	50296	61397	48881	82109	302671	272605	2763059	18494499
Net Claim Paid	**869843**	**1075651**	**746803**	**743376**	**212464**	**176770**	**15888963**	**7628644**
Cl O/S Claims Direct	108641	195758	755093	499494	650739	673167	5724037	16310288
Cl O/S Claims Accepted	0	0	169	150739	0	0	2069	5291
Cl O/S Claims Ceded	17714	22918	193372	189953	354716	364139	2934501	4885341
Net Closing Outstanding Claim	**90927**	**172839**	**561890**	**460280**	**296023**	**309028**	**2791605**	**11430238**
Op O/S Claims Direct	195758	152712	499494	733683	673167	427475	16310288	29806877
Op O/S Claims Accepted	0	0	150739	106663	0	0	5291	21543
Op O/S Claims Ceded	22918	22390	189953	252457	364139	231289	4885341	23306813
Net Opening Outstanding Claim	**172839**	**130322**	**460280**	**587889**	**309028**	**196186**	**11430238**	**6521606**
Incurred Claims Direct	833022	1180093	1051292	591296	497058	694297	8061134	12610117
Incurred Claims Accepted	0	0	-150580	44076	-4351	770	1416	186
Incurred Claims Ceded	45091	61925	52300	19604	293248	405455	812219	73027
Net Incurred Claim	**787931**	**1118168**	**848412**	**615767**	**199459**	**289612**	**7250331**	**12537276**
Commission Direct	83487	137265	261871	284285	132683	105720	150518	72814
Commission Accepted	0	0	0	0	145	37852	4729	-546
Commission Ceded	5904	8521	24279	18095	135480	116718	103743	-55107
Net Incurred Commission	**77583**	**128744**	**237592**	**266191**	**-2653**	**26854**	**51504**	**127376**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	113451	218630	211485	311148	63489	62610	1257620	2367138
Premium Deficiency	0	0	0	0	0	0	0	0
Revenue Accounts Result Profit/ (loss)	**99254**	**-218008**	**477423**	**586488**	**238651**	**-40045**	**2148151**	**-2960777**

SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2022 GLOBAL

(₹ '000)

Revenue Account Elements	Other Miscellaneous		Total Miscellaneous		Grand Total	
	CY	PY	CY	PY	CY	PY
Premium Direct	12243688	12655838	295609582	259549493	355149460	315734242
Premium Accepted	34152	30590	2608830	2726103	13196650	14729830
Premium Ceded	4483610	4210112	34035894	27645153	70743777	60805720
Net Premium	**7794230**	**8476316**	**264182518**	**234630443**	**297602333**	**269658352**
Change in URR	-530377	451179	8305881	6658084	8549557	7321123
Net Earned Premium	**8324607**	**8025137**	**255876638**	**227972359**	**289052776**	**262337229**
Profit on Realisation of Investment	493199	600248	16119221	17031677	18938569	20019687
Interest Dividend and Rent	738630	785967	24140662	22301357	28363007	26213872
Investment Provisions	12973	90345	423987	2563496	498145	3013232
Total Investment Income	**1218856**	**1295870**	**39835896**	**36769538**	**46803432**	**43220327**
Contribution from Shareholders fund towards excess EOM	**0**	**0**	**0**	**733081**	**0**	**733081**
Claims Paid Direct	6866333	7185267	272228190	191265499	295267037	214322943
Claims Paid Accepted	70951	92313	2466100	1708635	11406787	12152461
Claims Paid Ceded	1781628	1649628	25763986	31690879	37108088	45724691
Net Claim Paid	**5155655**	**5627952**	**248930304**	**161283255**	**269565736**	**180750713**
Cl O/S Claims Direct	8414437	9278278	298487580	286237740	374332366	357124437
Cl O/S Claims Accepted	389718	498730	2614497	3958857	18201279	21072565
Cl O/S Claims Ceded	2766953	3085422	30304909	33101506	74795652	78394632
Net Closing Outstanding Claim	**6037202**	**6691585**	**270797168**	**257095091**	**317737994**	**299802369**
Op O/S Claims Direct	9278278	10364192	286237740	267700397	357124437	329819744
Op O/S Claims Accepted	498730	404411	3958857	4058394	21072565	20792286
Op O/S Claims Ceded	3085422	3395643	33101506	48820037	78394632	90928541
Net Opening Outstanding Claim	**6691585**	**7372960**	**257095091**	**222938754**	**299802369**	**259683489**
Incurred Claims Direct	6002492	6099353	284478030	209802841	312474966	241627636
Incurred Claims Accepted	-38061	186632	1121740	1609098	8535502	12432739
Incurred Claims Ceded	1463159	1339408	22967389	15972347	33509107	33190783
Net Incurred Claim	**4501272**	**4946577**	**262632381**	**195439592**	**287501361**	**220869593**
Commission Direct	1686444	1706671	20719834	20309575	27154138	26569012
Commission Accepted	11077	47686	396571	434466	2459336	2376001
Commission Ceded	565173	416343	3532493	2279985	6684010	4279424
Net Incurred Commission	**1132349**	**1338015**	**17583912**	**18464056**	**22929464**	**24665590**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	1064558	1673440	35661137	46939445	40137848	53766462
Premium Deficiency	0	0	0	0	0	0
Revenue Accounts Result Profit/ (loss)	**2845284**	**1362975**	**-20164896**	**4631884**	**-14712466**	**6988992**

SHAREHOLDERS' AND POLICYHOLDERS' FUNDS

Basis of Allocation of Investments

Particulars		**As at 31-03-2022 ₹ (000)**		As at 31-03-2021 ₹ (000)	
Policy Holders Fund					
1	Outstanding Claims including IBNR & IBNER	317737994		299802369	
2	Unearned Premium Reserve	133238233		124694216	
3	Premium Deficiency Reserve	-		-	
4	Catastrophe Reserve	-		-	
5	Other Liabilities Net of Other Assets :				
	Other Liabilities :				
i	Premium Received in Advance	9024690		9321194	
ii	Unallocated Premium	40026581		30780402	
iii	Balance due to other Insurance Companies	11454562		13251608	
iv	Due to other Members of Pool such as Third Party Pool, Terrorism Pool etc.	-		-	
v	Sundry Creditors (Due to Policyholders)	2244132		2214510	
	Total Other Liabilities	**62749965**		**55567714**	
	Other Assets :				
i	Outstanding Premium	2266088		6988231	
ii	Due from other entities carrying insurance business including Reinsurers	67308691		70196674	
iii	Balance with Pool such as Third Party Pool, Terrorism Pool etc.	-		-	
iv	Fixed Deposit-Unclaimed Amounts of Policy Holders	42381		34826	
	Total Other Assets	**69617159**		**77219731**	
	Other Liabilities Net of Other Assets :	**-6867195**		**-21652017**	
	Total Net Policyholders Funds	**444109032**	**71.59%**	**402844568**	**69.94%**
Share Holders Funds					
	Share Capital	8240000		8240000	
	Reserves & Surplus	182279205		181923274	
	Total	**190519205**		**190163274**	
	Less :				
	Revaluation Reserves	-		-	
	Fair Value Change Account	-		-	
	Accumulated Losses	-		-	
	Transfer of fund to foreign branches	6061017		4695921	
	Miscellaneous Expenditure	8202800		12304200	
	Total Net Share Holders Fund	**176255388**	**28.41%**	**173163153**	**30.06%**
	Total Funds	**620364421**	**100.00%**	**576007720**	**100.00%**

Schedule 16

Significant Accounting Policies and Notes forming part of Standalone Financial Statements as at March 31, 2022

16 A. SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The Standalone financial statements are drawn up in accordance with the provisions of IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and circulars and/or guidelines issued in the context of preparation of the Standalone financial statements, and the provisions of the Companies Act 2013. The said statements are prepared on historical cost convention and on accrual basis, comply with accounting standards specified under Section 133 of Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and conform to practices prevailing in the General Insurance industry except as otherwise stated.

2. Use of Estimates

The preparation of Standalone financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the Standalone financial statements. Actual results may differ from those estimates and assumptions. The estimates and assumptions used in the accompanying Standalone financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the Standalone financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. Revenue Recognition

A. Premium

Premium income is recognized on assumption of risk. A reserve for Unearned Premium for each segment, representing that part of the recognized premium attributable to the succeeding accounting periods, calculated on time apportionment basis or the period of risk, whichever is appropriate is created. This forms part of the un-expired risk reserves.

Reinsurance premium is recognized as per the terms of the reinsurance contracts. A reserve for Unearned Premium for each segment, representing that part of the recognized reinsurance premium attributable to the succeeding accounting periods, is also calculated on time apportionment basis. This also forms part of the un-expired risk reserves.

Any subsequent revisions to or cancellations of premium are recognized in the year in which they occur.

B. Commission

Commission Income on reinsurance cessions is recognized as income in the year in which reinsurance premium is ceded.

Profit commission under reinsurance treaties wherever applicable, is recognized on accrual. Any subsequent revisions of profit commission are recognized for in the year in which final determination of the profits are intimated by reinsurers.

4. Premium Received in Advance

Premium received in advance represents premium received in respect of policies issued during the year, where the risk commences subsequent to the Balance Sheet date.

5. Reserves for Un-expired Risk/s

Unearned premium reserve is computed in accordance with the guidelines issued by IRDAI as under:

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 contract period or period of risk basis for the respective policies, whichever is appropriate.

6. Reinsurance Accepted

Reinsurance returns have been incorporated for the advices received up to the date of finalization of accounts or on estimation basis wherever required.

7. Reinsurance Ceded

Reinsurance cessions are accounted for on the basis of actuals or on estimation basis wherever required.

8. Premium Deficiency

Premium deficiency is calculated where the sum of expected claims costs, related expenses and maintenance costs exceed the related unearned premium. The premium deficiency is recognized as per IRDAI guidelines and forms part of unexpired risk reserves.

9. Acquisition Costs

Acquisition costs are primarily related to acquisition of insurance contracts and have been expensed in the year in which they are incurred.

10. Incurred Claims

Claims are recognized as and when reported. Claims Paid (net of recoveries including salvages retained by the insured, includes interest paid towards claims and all expenses directly incurred in relation to their assessment) are charged to respective revenue accounts.

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:

- 1/3rd of the estimated liability, for all such claims for which court summons have been served on the Company upto one year.
- 100% of the estimated liability, where such claims are outstanding for more than one year.

Interest on motor accident claims tribunal (MACT) claims is provided based on the prevailing trends in the motor third party claim awards.

11. Salvage and Claim Recoveries

Recoveries of claims and sale proceeds on disposal of salvage are accounted on realization and credited to claims.

12. Receipt and Payment Account (Cash Flow Statement)

Receipt and Payment account/ Cash Flow Statement is prepared as per Direct method as required by part -I of Schedule -B of IRDAI regulation.

13. Property, Plant and Equipment

A) Property, Plant and Equipment (PPE)

i) PPE are stated at cost less depreciation. Cost is inclusive of borrowing cost and other incidental charges incurred up-to the date of installation/put to use.

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) Depreciation on PPE added/disposed-off during the year is provided on pro-rata basis.

iv) The residual value and useful lives are reviewed at each financial year end.

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 items, of the non-integral foreign operations are translated at the closing rate.

iii) Income and expense items of the non-integral foreign operations are translated at the average exchange rate of the year.

iv) Depreciation on fixed assets held in foreign branches and agencies is provided on straight line rupee value at the year end at the rate and in manner as stated in "Depreciation" policy mentioned in above stated Property, Plant and Equipment Policy.

v) All resulting exchange difference is accumulated in a foreign currency translation reserve until the disposal of the net investment in the foreign operations.

c) Foreign investments transactions during the year are converted at the exchange rates prevailing as on the last day of the month of purchase or sale.

d) Other assets and liabilities in foreign currencies are converted at the average of buying and selling rates of exchange prevailing at the year end.

e) The exchange gain/loss due to conversion of foreign currencies other than relating to non-integral foreign operations is taken to revenue(s) account and profit and loss account as applicable.

15. Loans and Investments

a) Loans are measured at historical cost subject to

impairment. The Company reviews the quality of its loan assets and provides for impairment, if any.

b) Short Term Money Market Instruments such as Commercial Papers and Certificate of Deposits are shown at their discounted value and the difference between the acquisition cost and the redemption value is apportioned on time basis and recognised as accrued income.

c) Contracts for purchase and sale of shares, bonds, debentures are accounted for as "Investments" as on date of transaction.

d) The cost of investments includes premium on acquisition, brokerage, transfer stamps, transfer charges, Securities Transaction Tax and is net of incentive/ fee if any, received thereon.

e) Dividend income (other than interim dividend):

Dividend Income is accounted for as income in the year of declaration. Dividend on shares/interest on debentures under objection/pending delivery is accounted for on realisation. Interim dividend is accounted for where the amount is received/credited in the account of the company upto March 31.

Dividend on foreign investments is accounted on gross basis.

f) Interest Income is recognized on accrual basis on time proportion except income on non-performing assets (NPA) which is recognized on realization basis.

Amount received towards compensation for future loss of interest is recognised as income only to the extent attributable to the accounting year and balance is kept in interest received in advance account for apportionment in the relevant year.

g) Revenue in respect of Alternate Investment Fund/ Venture capital Fund is recognized on receipt basis.

h) Profit/Loss on realisation of investments is computed by taking weighted average book value as cost of investments except:

- In respect of Government Securities/ Debentures/Bonds under trading portfolio, the profit/loss is worked out specific scrip wise.
- In respect of Government Securities / Debentures/Bonds and related debt instruments sold from investment portfolio, the profit/loss is worked out on first in first out basis (FIFO).

i) The Company follows the prudential norms prescribed by the Insurance Regulatory and Development Authority as regards asset classification, recognition of income and provisioning pertaining to loans/ advances/debentures.

j) Investment in government securities, debt securities and redeemable preference shares are considered as held till maturity and valued at cost. However, in terms of Insurance Regulatory and Development Authority Regulations the premium paid at the time of acquisition of securities is amortised over the residual period of maturity. In case investment becomes NPA, the balance of unamortised premium is debited to revenue(s) and profit and loss account on the date of NPA.

k) i) Investments in Mutual Funds are valued at Net Asset Value (NAV) as at the Balance Sheet date and the difference between cost/book value and NAV is accounted in Fair Value Change Account. In case of non-availability of latest NAV as at the Balance Sheet date, investment is shown at cost.

ii) Investments in Venture Funds are valued at cost. If there is reduction in NAV, the same is charged to revenue and book value of investments is reduced accordingly. Any appreciation in NAV to the extent of loss earlier recognised, is taken to revenue. Wherever NAV as on Balance Sheet date is not available, latest available NAV is considered.

l) i) In accordance with IRDAI/F&I/INV/ CIR213/10/2013 dated October 30, 2013 for Valuation of Equity Portfolio, National Stock Exchange (NSE) is considered as Primary Stock Exchange and Bombay Stock Exchange (BSE) as Secondary Stock Exchange.

Investment Portfolio in respect of equity/ equity related instruments is segregated into actively traded and thinly traded as prescribed by Insurance Regulatory and Development Authority Regulations. The shares are treated as actively traded or thinly traded by taking into consideration total traded transactions in the month of March on NSE and BSE.

ii) Actively traded equity/ equity related instruments are valued at the closing price at NSE or if the scrip is not traded at NSE, the scrip is valued at the closing price at BSE. The difference between weighted average cost and quoted value is accounted in Fair Value Change Account.

Exchange traded funds are valued as applicable to Equity portfolio. The difference between the weighted average cost and the quoted value is accounted in Fair Value change account.

iii) Investments in equity shares of Companies outside India are valued at the last quoted price at the stock exchange of the respective country.

m) Investment in thinly traded equity shares and unlisted equity shares are shown at cost. Difference between cost and break-up value is provided for as diminution in value. If the break-up value is negative,

or break-up value is not available, then the provision is made for the entire cost. Break-up value is arrived as per latest Balance Sheet and which should not be more than 21 months prior to its valuation.

n) In case of investment in listed and unlisted equity/ equity related instruments / preference shares where the value has been impaired on or before March 31, 2000, the historical/weighted average costs are not available with the Company. As a consequence, the carrying value of such investments as on April 01,2000 is presumed to be the historical/ weighted average cost.

o) Investments in equity/ equity related instruments/ preference shares made in those companies, which are making losses continuously for last three years and where capital is eroded (Break-up value is Less than Face Value), are considered to have impairment in value. Further, if the published accounts of a Company are not available for last three accounting years ending on or immediately preceding the date of working out impairment in value, it is presumed that the value of investment is fully impaired and is written off to a nominal value of Rs. 1/- per securities of a Company.

p) Valuation of investments as mentioned in point (o) above are done as under:

i) In respect of actively traded equity shares: - At market price.

ii) In respect of other than actively traded equity shares: - lower of cost price or break-up value provided break-up value is positive. If break-up value is negative the nominal value is taken at Rs.1/- per securities of a Company.

iii) In respect of preference shares, if the dividend is not received for the last three years, such preference shares are written down to a value which will bear to its face value, the same proportion as value taken/ which would have been taken for writing down equity shares bears to the face value of the equity shares. If the equity shares are written down to Rs.1/- per securities of a Company, preference shares are also written down to a nominal value of Rs.1/- per securities of a Company.

iv) Once the value of investment in equity/equity related instruments/ preference shares of a Company is impaired in accordance with the above-mentioned policy, the reversal of such impairment losses are recognized in revenue/ profit and loss when such Company achieves a positive net worth and capital is fully restored (Break-up Value is More than Face Value) as per the latest available published accounts immediately preceding the date of working out the reversal.

In respect of investments where the historical or weighted average cost is not available as mentioned in Policy No. 15(n), reversal of impairment loss is carried out and recognized only to the extent of impairment losses accounted after March 31, 2000.

q) Reverse Repo transactions are treated as secured lending transactions and accordingly disclosed in the Standalone financial statements. The difference between total consideration at the 1st and 2nd leg of the transaction is treated as interest income.

r) Tri Party Repo Dealing System (TREPS), which is issued at discount to the face value, is treated as money market instrument as per Reserve Bank of India notification. Discount earned at the time of lending through TREPS is shown as income, which is apportioned on time basis.

s) Un-realised gains / losses arising due to changes in the fair value of actively traded listed equity shares other than enumerated in Accounting Policy 15(n) are taken under the head “Fair Value Change Account” and on realization reported in profit and loss account.

Pending realization, the credit balance in the “Fair Value Change Account” is not available for distribution to shareholders/policyholders.

16. Employee Benefits

Employee benefits comprise of both defined contributions and defined benefit plans.

Provident Fund is a defined contribution plan. The Company’s contribution towards provident fund is charged to Revenue Accounts as applicable. Further the Company has no further obligation beyond the periodic contributions.

Pension, Gratuity and Leave Encashment are defined benefit plans. The Company has incorporated a Pension Trust and Gratuity Trust. The Company’s liability towards pension, gratuity and leave encashment is accounted for on the basis of an actuarial valuation done at the year end and is charged to revenue accounts as applicable. In case of pension for the employee who joined from April 01, 2010 contribution is made to National Pension System (NPS) which is defined contribution plan wherein contribution towards pension fund is charged to Revenue accounts as applicable. The Company has no further obligation beyond the periodic contributions.

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on service rendered by the employees.

17. Segment Reporting:

The Company’s primary reportable segments are business segments, which have been identified inaccordance 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 ischarged to Revenue/Profit and Loss account.

20. Earnings per Share (EPS)

EPS (basic/diluted) is arrived at based on net profit after taxation attributable to equity shareholders to the basic/ weighted average number of equity shares.

21. Taxation

a) Tax expense for the year, comprises current tax and deferred tax.

b) Current income tax expense comprises taxes on income from operations in India and in foreign jurisdiction. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

c) Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax on future income. Accordingly, MAT is recognized as an asset in the Balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

d) Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

e) Deferred tax assets relating to unabsorbed depreciation/business loss are recognized and carried forward to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

f) Deferred tax assets relating to other timing difference are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

g) Refund of income tax is accounted on realization basis.

22. Intangible Assets

Intangible assets are stated at cost of acquisition less accumulated amortisation. The same is amortised over a period of four years on straight line basis. Software development / acquisition costs, except those which meet the recognition criteria as laid down in Accounting Standard 26 (AS 26), are charged to revenue. Any additions to already existing assets are amortised prospectively over the remaining residual life of the assets.

23. Impairment of Assets:

The PPE and Intangible assets are assessed for any indication that an asset is impaired. In case the recoverable amount of the fixed assets is lower than its carrying amount, a provision is made for the impairment loss.

24. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of obligation. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the Standalone financial statements.

25. Expenses of Management-Basis of Apportionment

Expenses of management includes provision for bad and doubtful debts and exchange gain/loss.Expenses which are solely and exclusively attributable to a specific Segment i.e.Line of Business (LOB) and which are specifically identifiable to that particular segment, are allocated to that segment and the remaining value of expensesof managementare apportioned to the revenue accounts on the basis ofnet 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, 2022

1. **Reinsurance Acceptance Transactions:** Reinsurance acceptance transactions pertaining to the year have been booked for advices received up to April 25, 2022.

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 Pension liability as per IRDAI approval:**

   The Government of India by Gazette Notification no. S.O. 1627 (E) dated April 23, 2019 notified amendment under the General Insurance (Employees) Pension Scheme 1995, allowing one more pension option to the employees who have joined the Company before June 28, 1995. IRDAI vide its letter ref.: -411/F&N(NL)Amort-EB/2019-20/124 dated July 07, 2020, had granted approval for the amortization of the pension liability on account of regular employees, over a period of not exceeding five years with effect from FY 2019-20. Accordingly, the balance of unamortized pension liability of Rs. 1,23,042.00 Lakhs as on April 1, 2021, would be amortized in the remaining three years. During the year ended March 31, 2022, an amount of Rs. 41,014.00 Lakhs is charged to the revenue and the balance amount remaining to be amortized in remaining period is Rs. 82,028.00 Lakhs.

4. **Taxation:**

   a) Income Tax: Provision for Tax Rs. 4,943.14 Lakhs (P.Y. Rs. 44,505.76 Lakhs) (Current Tax) shown in Profit and Loss Account includes Rs. 1,036.83 Lakhs (P.Y. Rs. 5,483.11 Lakhs) relating to foreign taxes.

   b) The Income Tax Assessments of the Company have been completed up to assessment year 2019-20. Major disputed demands are in respect of profit on sale of investment, 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	(216.35)	(537.33)
Leave Encashment	26,900.94	25,612.56
Estimated Disallowance u/s 40(a)(ia)	34.94	34.93
Total	**26,719.53**	**25,110.16**

   I. A sum of Rs. (1,609.36) Lakhs (PY Rs. 1,303.16 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, 2022 is Rs. 9,835.75 Lakhs (P.Y. Rs. 9,494.12 Lakhs). There is change in closing balance of Rs. 341.63 Lakhs (P.Y. Rs. (326.76) Lakhs) reserve as compared to previous year due to change in foreign currency closing rate as on March 31, 2022.

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) Sixty-Eight Freehold properties having book value Rs. 839.08 Lakhs (P.Y. Eighty-Seven Properties having book value Rs. 952.38 Lakhs) for which registration formalities are yet to be completed / title deeds are in process.

a) Out of which title deeds of Twenty-Eight properties having book value of Rs. 162.70 Lakhs (P.Y. Rs. 162.70 Lakhs) 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 having book value of Rs. 332.48 Lakhs (P.Y. Rs. 332.48 Lakhs) were received from Tariff Advisory Committee (TAC) and the registration formalities are still pending.

ii) One leasehold property having book value Rs. 216.91 Lakhs (P.Y. Rs. 216.91 Lakhs) for which agreement registration formality is pending.

iii) One leasehold property having book value of Rs. 2.77 Lakhs (PY. Rs. 2.77 Lakhs) where lease term expired and renewal process is pending with the concerned Government Authorities.

Following are the properties for which legal proceedings are initiated by the Company for acquiring Physical Possession:

i) One leasehold land having book value of Rs. 1/- (P.Y. Rs.1) is under litigation and Review Petition is pending with the Hon'ble Bombay High Court.

ii) Out of total 30 properties owned by the Company, 14 properties are occupied by corporate tenants and 16 are occupied by Individual Tenants. Legal proceedings are in process against all 14 corporate tenants. Out of 16 Individual Tenants; legal proceedings are in process against 8. For remaining 8 Individual tenants eviction proceedings will be contemplated.

iii) One open plot having book value Rs. 23.84 Lakhs (P.Y. 23.84 Lakhs) jointly owned by four PSU Companies and title deed is in the name of GIC, is under litigation and Special Civil Application is pending before the Hon'ble Gujarat High Court.

iv) One Lease hold property consisting of 123 tenements and 6 Godowns having book value of Rs. 3.42 Lakhs (P.Y. Rs. 3.42 Lakhs) is in the possession of the Company but occupied by inherent tenants.

7. Impairment of Assets: During the year, the Company has reviewed its Property, Plants and Equipment (PPE) for impairment. In the opinion of the management, no provision for impairment loss is considered necessary.

8. Investments:

a) As certified by the Custodian, securities are held by the Company as on March 31, 2022. Variations and other differences, which include shortages, have been provided for.

b) Provision for standard assets @ 0.40% amounting to Rs. 4,093.32 Lakhs (P.Y. Rs. 4,382.90 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	68,974.71	69,596.93
(ii)	Additions during the Year	-	-
(iii)	Reductions during the Year	(3,768.29)	(622.22)
(iv)	Closing Balance	65,206.42	68,974.71
	Percentage of Net NPAs to Net Assets	0.00%	0.07%

ii) Details of Provisions on NPA (other than standard provisions)

Sr. No.	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
(i)	Opening Balance	65,602.10	33,630.52
(ii)	Incremental/(Reversal) Provision during the Year	(395.68)	31,971.53
(iii)	Closing Balance	65,206.42	65,602.10

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, 2022, they have been shown under long-term investments, as their realisability is unascertainable. Necessary provision, wherever required, has been made.

f) i) The Company was having Investment in Debenture of Dewan Housing Finance Corporation Limited of Rs. 7,484.18 Lakhs which was fully provided for upto March 31, 2021. During the current year, the Company has received an amount of Rs. Rs. 3,644.41 Lakhs based on interim order of National Company Law Tribunal, due to which the provision to the extent of amount realized has been reversed to Profit and Loss and Unamortised premium of Rs. 22.92 Lakhs has been written off. The total provision against the said debentures stands at Rs. 3,816.85 Lakhs as on March 31, 2022.

ii) In respect of Debenture of Rs. 4,818.02 Lakhs of Jorabat Shillong Expressway Limited as on March 31, 2022, the Company has made additional provision of Rs. 3,372.61 Lakhs during the current quarter and for the year ended March 31, 2022, as per IRDAI norms. The total provision against the said debentures stands at Rs. 4,818.02 Lakhs as on March 31, 2022.

g) Effect of Change in accounting policy in respect of Investment: During the current year, the Company has made change in accounting policy in respect of Valuation of investments on the date of impairment and subsequently, of actively traded equity shares which upto September 30, 2021 were valued at lower 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 Company) is now being valued on market price. Due to the said change in accosunting policy an amount of Rs. 406.46 Lakhs have been written back in Profit and Loss account and fair value change account has increased by Rs. 1,587.03 Lakhs as on March 31, 2022. Consequently, value of investments has increased by Rs. 1,993.49 Lakhs as on March 31, 2022.

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. 4,38,034.25 Lakhs (Net) Dr. (P.Y.Rs. 3,89,076.12 Lakhs Net Dr.) comprising of debit balances of Rs. 6,55,759.60 Lakhs (P.Y. 6,29,811.49 Lakhs) and credit balances of Rs. 2,17,725.35 Lakhs (P.Y. Rs. 2,40,735.37 Lakhs) as per general ledger against which party-wise balances in the records indicate (Dr.) of Rs. 5,48,231.54 Lakhs (P.Y. Rs.5,45,899.46 Lakhs Dr.) relating to 950 (P.Y. 948) parties and (Cr.) of Rs.1,10,197.28 Lakhs (P.Y. Rs.1,56,823.34 Lakhs Cr.) relating to 868 (PY 872) parties. Terrorism Pool balance as on 31.03.2022 stands at Rs. 2,21,724.80 Lakhs and Nuclear Pool balance at Rs. 14,065.57 Lakhs.

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 up to March 31, 2022 towards doubtful debts as a prudent measure.

b) In respect of coinsurance business, the net outstanding coinsurance receivables as on March 31, 2022, is Rs. 1,15,103.19 Lakhs (P.Y. Rs. 2,03,302.54 Lakhs). Based on confirmation of coinsurance balances obtained by our offices, the Company has reconciled the balances with coinsurance parties other than the total unreconciled coinsurance credit balance of Rs. 2,435.45 Lakhs and debit balance of Rs. 2,958.42 Lakhs. The unreconciled debit balance has been fully provided by making additional provision, during the current quarter of Rs. 312.44 Lakhs (P.Y. Rs. 2,343.37 lakhs). Thus, the Company is maintaining provision of Rs. 2,958.42 Lakhs (P.Y. Rs. 2,645.98 Lakhs) up to March 31, 2022, towards unreconciled coinsurance debit balances as a prudent measure. The Company will continue to target clearance of prior year's coinsurance balances in F.Y. 2022-23.

c) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to Rs. 18,291.61 Lakhs (Net Debit) (P.Y. Rs. 28,398.03 – 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. 1,219.03 Lakhs) had been received in the bank accounts of the Nodal office of the Company in the State of Tamil Nadu in previous periods, towards farmers share of premium under Pradhan Mantri Fasal Bima Yojna (PMFBY). During the year, the Company has reconciled the enrolment data and premium data as per the Government portal amounting to Rs. 579.81 Lakhs which has been accounted as premium income, in respect of amount received for the crop year 2017-18 and 2018-19. The remaining amount of Rs. 639.22 Lakhs could not be reconciled 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 the current year the Company has only incoming coinsurance business for PMFBY with Agriculture Insurance Company of India Limited (AICL). AICL has provided their ultimate loss ratio based on which the appointed actuary has estimated the provision for outstanding claims under IBNR/IBNER.

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. As the claims pay out pattern has not yet stabilised under the said Scheme, the Company has maintained provision for claims liability amounting to Rs.4,000.00 Lakhs (P.Y. Rs. 4,037.86 Lakhs) as IBNR for the year ended March 31, 2022.

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. 13,209.43 Lakhs (debit) (P.Y. decreased by Rs. 4,147.67 Lakhs (Debit)) (refer schedule 6(6A)) consisting of the following:

(₹ in Lakhs)

Sr no	Particulars	Current Year		Previous Year	
		Debit	Credit	Debit	Credit
1	Net Investment in non-integral foreign operation	13,209.43	-	4,147.67	-
	Total	**13,209.43**	**-**	**4,147.67**	**-**

13. Employee Benefits

i) Defined Contribution scheme:

(₹ in Lakhs)

Description	Current Year	Previous Year
Employer's Contribution to Provident Fund	32.86	124.83

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	14,161	13,816	1,858	1,692	1,522	1,272
B	Interest Cost	48,834	41,145	10,175	10,677	5,021	4,924
C	Expected Return on Plan Assets	(30,797)	(25,057)	(10,213)	(8,669)	-	-
D	Curtailment Cost/(Credit)	-	-	-	-	-	-
E	Settlement Cost/(Credit)	-	-	-	-	-	-
F	Past Service Cost	-	-	-	-	-	-
G	Actuarial Losses/(Gains)	62,437	1,87,664	(2,159)	(4,115)	4,061	6,593
H	Amortised/(Deferred) Cost	41,014	41,014	-	-	-	-

I	Past Service Cost - Vested Benefit Recognized During the Period	-	-	-	8,925	-	-
J	(Contributions by the Employees/ Pensioners under OMOP 2019)	-	(118)	-	-	-	-
K	**Total expense recognized in the statement of Profit and Loss Account**	**1,35,649**	**2,58,464**	**(339)**	**8,510**	**10,604**	**12,789**

II.	**Actual Returns for the year 2021-22**	50,122	21,639	10,570	14,505	-	-

III.	**Net Asset/(Liability) recognized in Balance Sheet at 31.03.2022**						
A	Present Value of Defined Benefit Obligation	7,10,803	7,12,908	1,36,293	1,48,534	69,759	73,296
B	Fair Value of Plan Assets	5,40,535	4,49,584	1,40,201	1,49,102	-	-
C	Status (Surplus/Deficit)	(1,70,268)	(2,63,324)	3,908	568	(69,759)	(73,296)
D	Un recognized Past Service Cost	82,028	1,23,042	-	-	-	-
E	Net Asset / (Liability) recognized in Balance Sheet	(88,240)	(1,40,282)	3,908	568	(69,759)	(73,296)
IV.	**Change in Defined Benefit Obligation during the year**						
A	Present value of the Defined Benefit Obligation at the beginning of the period	7,12,908	6,02,423	1,48,534	1,56,326	73,296	72,097
B	Current Service Cost	14,161	13,816	1,858	1,692	1,522	1,272
C	Interest Cost	48,834	41,145	10,175	10,677	5,021	4,924
D	Curtailment Cost/(Credit)	-	-	-	-	-	-
E	Settlement Cost/(Credit)	-	-	-	-	-	-
F	Plan Amendments	-	-	-	-	-	-
G	Past Service Cost – Non-Vested Benefit Incurred During the Period	-	-	-	-	-	-
H	Past Service Cost - Vested Benefit Recognized During the Period	-	-	-	-	-	-
I	Acquisitions	-	-	-	-	-	-
J	Actuarial Losses/(Gains)	81,762	1,84,246	(1,802)	1,721	4,061	6,593
K	Asset Loss / (Gain)	-	-	-	-	-	-
L	Benefits Paid	(1,46,862)	(1,28,722)	(22,472)	(21,882)	(14,141)	(11,590)
M	Present Value of Defined Benefit Obligation at the end of the period	7,10,803	7,12,908	1,36,293	1,48,534	69,759	73,296

V	**Change in Fair Value of Plan Asset during the year**						
A	Plan Assets at the beginning of the period	4,49,584	3,66,863	1,49,102	1,26,932	-	-
B	Acquisition Adjustment	-	-	-	-	-	-
C	Expected return on Plan Assets	30,797	25,057	10,213	8,669	-	-
D	Asset (Losses)/Gains	19,325	(3,418)	357	5,836	-	-
E	Actual Company Contributions	1,87,691	1,89,686	3,001	29,547	-	-
F	Contribution by the Employees/Pensioners under OMOP 2019	-	118	-	-	-	-
G	Benefits Paid	(1,46,862)	(1,28,722)	(22,472)	(21,882)	-	-
H	Plan Assets at the end of the period	5,40,535	4,49,584	1,40,201	1,49,102	-	-

VI.	**Transitional Provisions**						
	(Income)/Expense to be recognised	1,35,649	2,58,464	(339)	8,510	-	-

VII.	**Actuarial Assumptions**						
A	Discount Rate (%)	7.23%	6.85%	7.23%	6.85%	7.23%	6.85%
B	Expected Return on Plan Assets (%)	7.23%	6.85%	7.23%	6.85%	-	-
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 as at 31.03.2021**						
A	Government Securities	1.62%	1.97%	45.24%	47.23%	-	-
B	High Quality Corporate Bonds	9.82%	16.71%	19.45%	21.78%	-	-
C	Others (Insurance Fund, Mutual Fund, etc)	88.56%	81.32%	35.31%	30.99%	-	-
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.					

iii) Sick Leave:

As at March 31, 2022 liability on account of sick leave entitlement is amounting to Rs. 7,224.00 Lakhs calculated based on actuarial valuation.

iv) Extension of Pensionary Benefits to Special Voluntary Retirement Program (SVRP) 2003/ Special Voluntary Retirement Scheme (SVRS) 2004:

Based on the Judgement of the Hon'ble Supreme Court, in case of National Insurance Company Ltd. Vs Kripal Singh and administrative guidelines on General Insurer's (Public Sector) Association of India (GIPSA) dated December 03, 2021, in respect of pensionary benefit to be allowed to SVRS/ SVRP optees who had rendered qualifying service for more than 10 years but less than 20 years and benefit of 5 years notional service in terms of para 30(5) of the General Insurance (Employees) Pension Scheme 1995 to SRVP 2003/ SVRS 2004 optees, during the year ended March 31, 2022, the Company has made provision of Rs. 4,873.08 Lakhs towards the additional pension liability payable under SVRP 2003/ SVRS 2004.

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	04.12.2018	28.02.2022
Ms. Madhulika Bhaskar	General Manager	23.03.2022	

Mr. Satyajit Tripathy	General Manager & Director	06.08.2021	05.09.2021
Mr Titus Francis	Deputy General Manager & Chief Financial Officer	01.07.2020	27.06.2021
Mr Titus Francis	General Manager & Chief Financial Officer	28.06.2021	
Ms. Gouri Rajan	General Manager	07.08.2018	30.09.2021
Mr. Inderjeet Singh	General Manager	20.05.2019	
Mr. Ballaswamy	General Manager, Chief Marketing Officer & Director	01.07.2020	30.06.2021
Mr. Sharad Ramnarayanan	Appointed Actuary		
Mr. Rajesh Dua	Chief Investment Officer	01.04.2020	28.02.2022
Ms. Jayashree Nair	Company Secretary & Chief Compliance Officer		
Ms Rekha Gopalkrishnan	General Manager & Financial Advisor	01.06.2019	
Mr Arvind K Longani	General Manager	20.05.2019	
Ms. Prabha Vijaykumar	Chief of Internal Audit	17.08.2020	
Mr. Sunil Kumar Singh	General Manager & Chief Underwriting Officer	13.03.2021	04.10.2021
Mr. CS Ayyapan	Deputy General Manager & Chief Risk officer	16.03.2021	
Mr. Rajiv Kohli	General Manager	28.06.2021	
Mr. Ramakant Agarwal	General Manager	28.06.2021	
Mr. Jitender Mehendiratta	General Manager	28.06.2021	
Mr. Jitender Mehendiratta	General Manager & Chief Marketing Officer	01.02.2022	
Ms. Neerja Kapur	General Manager	09.08.2021	
Ms. Neerja Kapur	General Manager & Chief Underwriting Officer	04.10.2021	
Mr Arun Kumar Srivastava	Deputy General Manager & Chief Marketing Officer	11.08.2021	31.01.2022
Mr. Amit Misra	General Manager	01.11.2021	
Mr. Pankaj Agarwal	Chief Investment Officer	01.03.2022	
Ms. Susmita Mukherjee	Director and General Manager	01.12.2020	31.12.2020
Mr. R.M. Singh	General Manger and Chief Underwriting Officer	19.09.2018	30.06.2020
Ms. J. Jayanthi	General Manager		30.11.2020
Ms. S.N. Rajeshwari	Chief Financial Officer	30.04.2014	30.06.2020
Mr. P.V. Thomas	Chief of Internal Audit	03.06.2019	31.07.2020
Mr. Anjan Dey	Chief Underwriting Officer	01.07.2020	12.03.2021

The Names of Key Management Personnel who cease to exist during the FY 2020-21 has been included for the purpose of previous year presentation.

B) Transactions with related parties:

Sr. No.	Nature of Relationship	Nature of Transaction	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
i)	Subsidiaries	Management Fees Earned NIA (T&T)	54.30	53.38
		Premium on Reinsurance Accepted	501.94	470.72
		Commission on Reinsurance Accepted	120.23	112.19
		Claims Paid	286.28	206.43
		Dividend Income Received	79.51	-
		Dividend income receivable	467.08	77.99

ii)	Associates	Premium on Reinsurance Accepted	1399.07	1569.18
		Commission on Reinsurance Accepted	168.19	337.92
		Claims Paid	311.21	726.62
		Premium on reinsurance ceded	125.51	270.97
		Commission on reinsurance ceded	3.27	83.77
		Claims received	136.14	2902.88
		Dividend income received from III Singapore	414.68	268.82
		TPA fees to Health TPA of India	1164.98	1290.88
iii)	Key Management Personnel	Salary and allowances	473.78	430.04

C) Outstanding Balance as at -

Sr. No.	Particulars	Subsidiaries		Associates		KMP	
		Mar 31, 2022	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
i)	Cost of Investments*	15,552.19	15,552.19	2,307.76	2,307.76	-	-
ii)	Receivables	3418.24	-	607.29	1,514.48	-	-
iii)	Payables	1586.93	1,713.84	68.28	274.35	-	-
iv)	Loans and advances	-	-	-	-	43.70	22.10

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. 16,738.05 Lakhs (P.Y. Rs. 15,850.30 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	10,177.84	9,405.45
Later than one year and not later than five years	29,615.59	26,773.95
Later than five years	13,858.33	13,652.78

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)	16,427.11	1,60,469.07
Basic and diluted earnings per share of Rs. 5/- each (Rs.)	1.00	9.74

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. 2,835.00 Lakhs (P.Y. Rs. 3,532.00 Lakhs) for the financial year 2021-22.

The charge for the year to profit and loss account on account of CSR amounting to Rs. 2,835.00 Lakhs (P.Y. Rs. 4,529.91 Lakhs) consists of following:

a) An amount of Rs. 188.47 Lakhs (P.Y. Rs. 1,745.21 Lakhs) has been spent through implementing agencies.

b) The balance unspent amount for the current year ended March 31, 2022 of Rs. 2,646.53 Lakhs (P.Y. 1,786.79 Lakhs) have been provided in the books. The balance unspent CSR amount of current year is lying in separate Unspent CSR Bank Account as at March 31, 2022. Unspent CSR amount of Rs. 17.86 crore for F.Y. 2020-21 was paid to PM CARES Fund in May 2021.

c) In F.Y. 2020-21, the management of the Company made provision towards unspent ongoing CSR projects amounting to Rs. 1,077.94 Lakhs, which was transferred to a separate Unspent CSR Bank Account in April 2021. This amount of Rs. 1,077.94 Lakhs included liability of Rs. 80.03 Lakhs which was paid in F.Y. 2019-20 to an implementing agency but the said amount was returned as it was unable to spend the amount for the intended purpose. Out of the said amount, an amount of Rs. 218.46 Lakhs have been utilized during F.Y. 2021-22 and remaining amount of Rs. 859.48 Lakhs is kept in the designated bank account as per the requirements of CSR rules.

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 2022 to March 2022.

19. Unaudited accounts of foreign branches: The accounts of run-off Agency at Colombo and representative office at Myanmar have been incorporated on the basis of unaudited accounts.

20. **Analysis of Unclaimed amounts of Policyholders:** As required by IRDAI circular no. IRDA/F&I/CIR/CMP/174/11/2011 dated November 14, 2010, age-wise analysis of unclaimed amount of the policyholders amounting to Rs. 22,441.32 Lakhs (P.Y. Rs. 22,145.10 Lakhs) at the year ended March 31, 2022 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	19,159.64	904.36	857.92	952.34	816.89	794.32	910.65	13,923.16
Cheques issued but not encashed by the policyholder / insured	3,281.68	773.17	108.75	88.68	102.86	292.22	183.76	17,32.24
Total	**22,441.32**	**1,677.53**	**966.67**	**1,041.02**	**919.75**	**1,086.54**	**1,094.41**	**15,655.40**

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. 18,127.77 Lakhs (P.Y. Rs. 18,319.62 Lakhs) with accrued interest of Rs. 4,313.55 Lakhs (P.Y. Rs.3,825.48 Lakhs), totalling to Rs. 22,441.32 Lakhs (P.Y. Rs. 22,145.10 Lakhs), whereas the fixed deposit created for the same is Rs. 23,886.68 Lakhs (P.Y. Rs. 23,184.71 Lakhs) with accrued interest as on March 31, 2022 Rs 423.81 Lakhs (P.Y. Rs. 348.26 Lakhs), totalling to Rs. 24,310.49 Lakhs (P.Y. Rs. 23,532.97 Lakhs).

Details of Unclaimed Amount and Investment Income

(Rs. in Lakhs)

Particulars	Q4 - 2021-22		Q3 - 2021-22	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	18,499.95	4,392.60	18,590.41	4,178.14
Add: Amount transferred to Un-claimed Fund	1,447.57	-	430.58	-
Add: Cheques issued out of the unclaimed amount but not en-cashed by the policyholders.	-	-	-	-
Add: Investment Income on Un-claimed Fund	-	210.40	-	214.46
Less: Amount of claims paid dur-ing the year	210.73	-	521.04	-

Less: Amount transferred to SCWF (Net of claims paid in re-spect of amounts transferred ear-lier)	1609.02	289.45	-	-
Closing Balance of Unclaimed Amount Fund	**18,127.77**	**4,313.55**	**18,499.95**	**4,392.60**

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. 99.84 Lakhs (Debit) [P.Y. Rs. 905.76 Lakhs (Debit)] and Rs. 307.30 Lakhs (Credit) [P.Y. Rs. 59.48 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	-	171.75	0.46	7.88
2	Commission	-	-	-	-
3	Claims	-	-	242.84	-
4	Expenses	99.84	-	657.63	-
5	Income	-	135.55	4.83	51.60
	Total	**99.84**	**307.30**	**905.76**	**59.48**

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. 8,146.26 Lakhs [P.Y.Rs. 4,133.78 Lakhs] and credit balances of Rs. 13,533.46 Lakhs [P.Y. Rs. 18,776.51 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, 2022 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)		-	-	-

9	Competition Commission of India	Note No. 1	-	-	-
10	Any other Central/State/Local Government / Statutory Authority				
	- Reserve Bank of India	-	-	-	-
	- Bombay Stock Exchange and National Stock Exchange (BSE and NSE)	Note No. 2	53.68	-	-

Note 1 : 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, 2022.

Note 2 : BSE and NSE imposed penalty on May 17, 2021, August 20, 2021, November 22, 2021, February 21, 2022, and May 20,2022 for non-compliance with Regulation 17(1) of SEBI (Listing Obligations and Disclosures Requirements), 2015 pertaining to the composition of the Board of Directors defaults on account of:

a) no woman independent Director on the Board of the Company during the Financial Year.

b) Number of Directors being less than six during the periods from July 01, 2021 till August 05, 2021, September 06, 2021 till December 20, 2021 and from March 01, 2022 till March 31, 2022 respectively;

c) number of Independent Directors were less than the requisite number during the period from April 01, 2021 till December 20, 2021; and

d) The vacancies caused by the cessation of Independent Directors were not filled in within the prescribed period. from April 01, 2021 to December 20,2021

The Company has appealed for waiver of these penalties, as the non-compliance is due to delay in appointment of directors 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 were 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 remaining Rs.224.55 Lakhs withheld premium has also been adjusted against claims payable under BSBY during the FY 2021-22. The remaining amount of Rs. 5,475.96 Lakhs have 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 were receivable as subsidy from Government of Arunachal Pradesh under Arunachal Pradesh Chief Minister Universal Health Insurance Scheme. In financial year 2020-21, the Company had 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 (EOM) in respect of various business segments shall not exceed the specified percentage of its gross written premium in India during the previous 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 ended March 31, 2021 towards Government subsidy receivables from various State Governments (Refer Note No 24 of Schedule 16 B). 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) was 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 has a fairly adequate internal control and appropriate validations in the system. Stress is being given to strengthen the internal control in the area of Reinsurance accounts. Improvements have been made in the modules of Reinsurance accounts and FAC Inwards through RAMS software. The Company is in the continuous process of further strengthening internal controls, by bringing more controls and validation in system.

27. Fraud Monitoring Cell:

The Company has a vigilance department which monitors matters related to employees and the external frauds reported are monitored by Fraud Monitoring Cell. As per the assessment made by the Cell, there were no matters related to external frauds reported during the year, which required any disclosure or adjustments to the standalone financial statements of the Company except:

a) In Digital Hub third-party frauds has been detected whereby certain third parties/insured have committed offences/ fraud by modifying the policies issued by the digital hub. The Company identified 17,261 policies in which various offences and alterations were detected. The Company has filed FIR in the matter and appointed an advocate to advice the branch on legal recourse available for the same. In the view of management this requires no adjustments to the standalone financial statement as the said fraud has no material financial impact.

b) In Chennai RO, two agents Tiruvallur Branch and Sriperumbudar Branch misused the digital facility in their agent portal, where they issued two-wheeler policies and subsequently altered the policy through pdf editor to commercial vehicle. These agents have been blocked and their IRDAI license has been blacklisted. Currently the investigation in the said matter is ongoing and no financial impact has been ascertained on the standalone financial statements.

28. a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

b) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

29. The Company has considered the impact of COVID-19 outbreak in the preparation of these standalone financial statements for the year ended March 31, 2022, 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.

30. 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.

31. Proposed Dividend for current year: The Board of Directors of the Company proposed a final dividend of Rs. 4,944.00 lakhs being 6% of the Paid-up share Capital of the Company, subject to the approval of the members at the ensuing Annual General meeting. In terms of Revised Accounting Standard (AS) 4, Contingencies and events occurring after the Balance sheet date as notified by the Ministry of Corporate affairs through the amendments to the Companies (Accounting Standard) Rules, 2016 dated March 30, 2016, the Company has not accounted for proposed dividend as liability as at March 31, 2022.

32. Previous year figures have been regrouped / rearranged, wherever necessary.

16 C. Disclosures Forming Part of Standalone Financial Statements as at 31st March, 2022

(₹ In Lakhs)

Sr. No	Particulars	Current Year	Previous Year
1	The details of contingent liabilities are as under:		
(a)	Partly-paid up investments	**11747.18**	3685.33
(b)	Underwriting commitments outstanding	**-**	-
(c)	Claims, other than those under policies, not acknowledged as debts	**1250.79**	7113.62
(d)	Guarantees given by or on behalf of the Company	**12540.72**	2561.11
(e)	Statutory demands/liabilities in dispute not provided for	**574086.31**	561926.17
(f)	Reinsurance obligations to the extent not provided for in accounts	**-**	-
(g)	Others (matters under litigation) to the extent ascertainable	**1705.00**	1883.25
(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	**3538.47**	3638.47
(b)	Outside India	**1326.40**	-
3	Commitment made and outstanding for Loans Investments and Fixed Assets	**17219.34**	10985.87
4	Claims, less reinsurance, paid to claimants:		
(a)	In India	**2438204.86**	1581713.49
(b)	Outside India	**257452.50**	225793.63
5	Claim liabilities where claim payment period exceeds four years.	**-**	-
6	Amount of claims outstanding for more than six months (Gross Indian)	**1689309.41**	1519316.68
	No. of Claims	**200221.00**	172180.00
	Amount of claims outstanding for less than six months (Gross Indian)	**378533.86**	414954.32
	No. of Claims	**324421.00**	201446.00
	Total amount of claims outstanding (Gross Indian)	**2067843.27**	1934271.00
	Total No. of claims outstanding	**524642.00**	373626.00
7	Premiums, less reinsurances, written from business		
(a)	In India	**2658778.20**	2345595.26
(b)	Outside India	**317245.13**	350988.25
8	The details of contracts in relation to investments, for		
	Purchases where deliveries are pending	**527.35**	-
	Sales where payments are overdue	**-**	-
	Sales where deliveries are pending	**42.02**	6467.65
9	Amount of Claims settled and remaining unpaid for a period of more than six months as on balance sheet date are as under:	**294.33**	23.99
	No. of claims (absolute fig)	**98.00**	8.00
10	Investments made in accordance with statutory requirements are as under:		
	In India- Under Sec.7 of Insurance Act 1938	**-**	-
	Outside India- Statutory Deposits under local laws	**292132.95**	94229.24
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	**1023330.74**	1095724.45
	Non Performing Investments	**65206.42**	68974.71
	Total Book Value (Closing Value)	**1088537.16**	1164699.16
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	443273.39	13.61	2609102 (policies)	453068.44	15.87	4583521 (policies)
PMFBY	95137.41	2.92	4 (policies)	106752.85	3.74	1 (policies)
Social	204645.44	6.28	279879771 (lives)	137105.11	4.80	47284532 (lives)
Others	2514331.89	77.19		2157920.89	75.59	
Total	**3257388.14**	**100.00**		**2854847.29**	**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	395926.54	108415.86	504342.40	377130.64	95728.95	472859.59	4.98	13.25	6.66	23.12	16.21	21.65
Marine Cargo	44670.19	3014.61	47684.80	36526.13	2681.51	39207.63	22.30	12.42	21.62	-16.34	-5.80	-15.69
Marine Hull	42507.51	864.08	43371.59	48568.05	1212.22	49780.27	-12.48	-28.72	-12.87	59.52	-16.11	56.09
Marine Total	87177.70	3878.69	91056.38	85094.18	3893.72	88987.90	2.45	-0.39	2.32	14.83	-9.27	13.51
Motor	824052.35	139672.92	963725.26	880153.44	162091.07	1042244.51	-6.37	-13.83	-7.53	-1.35	-0.98	-1.29
Personal Accident	139717.72	1573.84	141291.56	62015.32	1709.40	63724.73	125.30	-7.93	121.72	75.43	-12.32	70.85
Aviation	28644.54	0.00	28644.54	27227.12	0.00	27227.12	5.21	-	5.21	8.03	-	8.03
Engineering	76519.91	5636.69	82156.61	66038.99	5525.45	71564.44	15.87	2.01	14.80	18.26	1.67	16.79
Health	1443263.15	15375.89	1458639.05	1078426.98	14352.93	1092779.91	33.83	7.13	33.48	14.80	0.17	14.58
Liability*	50696.53	15701.09	66397.62	49343.60	15299.37	64642.97	2.74	2.63	2.71	5.82	6.43	5.97
Crop	92804.30	0.00	92804.30	106752.85	0.00	106752.85	-13.07	-	-13.07	-47.22	-	-47.22
Others	118486.91	3949.98	122436.88	122664.15	3894.23	126558.38	-3.41	1.43	-3.26	17.93	4.02	17.44
Misc sub Total	2774185.41	181910.41	2956095.82	2392622.47	202872.46	2595494.93	15.95	-10.33	13.89	3.99	-0.32	3.64
Grand Total	3257289.65	294204.96	3551494.60	2854847.28	302495.13	3157342.42	14.10	-2.74	12.48	6.47	4.24	6.25

*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	3551494.60	3157342.42
b. Net Worth	1823164.05	1778590.74
Gross Direct Premium to Net Worth Ratio (Times) (a/b)	**1.95**	**1.78**

iii) Growth Rate of Net Worth:

(₹ in Lakhs)

	Current Year	Previous Year	Growth (CY)	Growth (PY)	Growth % (CY)	Growth % (PY)
Net Worth	1823164.05	1778590.74	44573.31	206009.44	2.51	13.10

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	**414733.94**	**151400.86**	**36.51**	**383783.19**	**167547.65**	**43.66**
Marine Cargo	44670.19	33200.51	74.32	36526.13	26093.69	71.44
Marine Hull	44789.32	12682.39	28.32	48720.09	8164.11	16.76
Marine Total	**89459.51**	**45882.90**	**51.29**	**85246.22**	**34257.80**	**40.19**
Motor	824052.35	782466.69	94.95	880153.44	833824.92	94.74
Personal Accident	139717.72	132585.80	94.90	62030.02	58829.26	94.84
Aviation	28675.40	2412.47	8.41	27192.80	1359.44	5.00
Engineering	79550.39	38603.51	48.53	68690.73	31717.63	46.17
Health	1443263.15	1304049.83	90.35	1078426.98	994198.24	92.19
Liability*	52766.53	32503.35	61.60	51444.46	29506.55	57.36
Crop	92799.04	94473.49	101.80	106698.30	113224.77	106.12
Others	118690.64	74399.30	62.68	122664.27	81129.00	66.14
Misc sub Total	**2779515.22**	**2461494.43**	**88.56**	**2397301.00**	**2143789.81**	**89.43**
Grand Total	**3283708.67**	**2658778.20**	**80.97**	**2866330.41**	**2345595.26**	**81.83**

*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	**190521.57**	**130653.85**	**68.58**	**204053.16**	**139653.16**	**68.44**
Marine Cargo	5087.53	5000.84	98.30	5224.54	5199.54	99.52
Marine Hull	1474.43	1259.69	85.44	3577.64	3620.93	101.21
Marine Total	**6561.96**	**6260.53**	**95.41**	**8802.18**	**8820.47**	**100.21**
Motor	140487.58	124433.93	88.57	163131.33	145361.93	89.11
Personal Accident	1935.21	1883.19	97.31	2142.64	2081.09	97.13
Aviation	9101.98	7258.89	79.75	14225.94	13272.66	93.30
Engineering	7001.43	3826.67	54.66	7448.38	4470.26	60.02
Health	24349.79	24349.79	100.00	18987.89	18987.89	100.00
Liability*	15705.14	15035.27	95.73	15318.76	14706.62	96.00
Crop	0.00	0.00	0.00	-	-	-
Others	4087.76	3543.01	86.67	4200.02	3634.16	86.53
Misc sub Total	**202668.90**	**180330.75**	**88.98**	**225454.96**	**202514.62**	**89.82**
Grand Total	**399752.43**	**317245.13**	**79.36**	**438310.30**	**350988.25**	**80.08**

*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	**605255.51**	**282054.72**	**46.60**	**587836.35**	**307200.81**	**52.26**
Marine Cargo	49757.72	38201.35	76.77	41750.67	31293.23	74.95
Marine Hull	46263.75	13942.08	30.14	52297.73	11785.04	22.53
Marine Total	**96021.47**	**52143.43**	**54.30**	**94048.40**	**43078.27**	**45.80**
Motor	964539.93	906900.62	94.02	1043284.77	979186.86	93.86
Personal Accident	141652.93	134469.00	94.93	64172.66	60910.36	94.92
Aviation	37777.38	9671.36	25.60	41418.74	14632.10	35.33
Engineering	86551.82	42430.18	49.02	76139.11	36187.89	47.53
Health	1467612.95	1328399.62	90.51	1097414.88	1013186.13	92.32
Liability*	68471.67	47538.62	69.43	66763.22	44213.17	66.22
Crop	92799.04	94473.49	101.80	106698.30	113224.77	106.12
Others	122778.40	77942.30	63.48	126864.28	84763.16	66.81
Misc sub Total	**2982184.12**	**2641825.18**	**88.59**	**2622755.96**	**2346304.43**	**89.46**
Grand Total	**3683461.10**	**2976023.33**	**80.79**	**3304640.71**	**2696583.51**	**81.60**

*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	7338.77	37943.64	45282.41	19962.49	36010.82	55973.31	4.85	29.04	16.05	11.91	25.79	18.22
Marine Cargo	5026.80	1543.14	6569.93	4168.16	1033.13	5201.29	15.14	30.86	17.20	15.97	19.87	16.62
Marine Hull	742.02	861.16	1603.19	226.52	614.21	840.73	5.85	68.36	11.50	2.77	16.96	7.13
Marine Total	5768.82	2404.30	8173.12	4394.67	1647.35	6042.02	12.57	38.40	15.67	12.83	18.68	14.03
Motor	57352.19	24900.23	82252.43	64221.78	29348.31	93570.08	7.33	20.01	9.07	7.70	20.19	9.56
Personal Accident	2953.89	510.96	3464.85	2141.00	613.68	2754.68	2.23	27.13	2.58	3.64	29.49	4.52
Aviation	-436.48	655.10	218.62	-372.61	1580.19	1207.58	-18.09	9.02	2.26	-27.41	11.91	8.25
Engineering	1385.14	1353.37	2738.52	1479.13	1473.52	2952.65	3.59	35.37	6.45	4.66	32.96	8.16
Health	64234.40	5519.13	69753.53	57410.36	4357.63	61767.98	4.93	22.67	5.25	5.77	22.95	6.10
Liability*	2376.45	3196.20	5572.65	4367.08	3366.61	7733.68	7.31	21.26	11.72	14.80	22.89	17.49
Crop	515.04	0.00	515.04	1273.76	0.00	1273.76	0.55	0.00	0.55	1.12	0.00	1.12
Others	9993.16	1330.33	11323.49	12629.24	750.90	13380.15	13.43	37.55	14.53	15.57	20.66	15.79
Misc sub Total	138373.80	37465.32	175839.12	143149.73	41490.83	184640.56	5.62	20.78	6.66	6.68	20.49	7.87
Grand Total	151481.38	77813.26	229294.64	167506.89	79149.00	246655.90	5.70	24.53	7.70	7.14	22.55	9.15

*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	3551494.60	3157342.42
b. Expense of Management*	401378.48	537664.63
c. Direct Commissions	271541.38	265690.12
Expense of Management to Gross Direct Premium Ratio (%) ((b+c)/a)	**18.95**	**25.44**

* 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	2976023.33	2696583.51
b. Expense of Management*	401378.48	537664.63
c. Direct Commissions	271541.38	265690.12
Expense of Management to Net Written Premium Ratio (%) ((b+c)/a)	**22.61**	**29.79**

* 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	2890527.76	2623372.29
b. Net Incurred Claims	2875013.61	2208695.92
Net Incurred Claims to Net Earned Premium Ratio (%) (b/a)	**99.46**	**84.19**

ix) Combined Ratio:

(₹ in Lakhs)

Particulars	Current Year			Previous Year		
	Indian	Foreign	Global	Indian	Foreign	Global
a. Net Earned Premium	2578323.32	312204.44	2890527.76	2289675.30	333696.98	2623372.29
b. Net Incurred Claims	2610033.80	264979.81	2875013.61	1958674.23	250021.69	2208695.92
c. Net Written Premium	2658778.20	317245.13	2976023.33	2345595.26	350988.25	2696583.51
d. Expense of Management	376764.98	24613.50	401378.48	511288.53	26376.10	537664.63
e. Net Commission	151481.38	77813.26	229294.64	167506.89	79149.00	246655.90
Combined Ratio (%) (b/a) + ((d+e)/c)	**121.10**	**117.16**	**120.66**	**114.48**	**104.99**	**113.28**

* Expense of Management includes Foreign Taxes

x) Technical Reserves to Net Premium Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Written Premium	2976023.33	2696583.51
b. Reserves for Unexpired Risks	1332382.33	1246942.16
c. Premium Deficiency Reserves	-	-
d. Reserves for Outstanding Claims (Including IBNR & IBNER)	3177379.94	2998023.69
e. Total Techical Reserves (b+c+d)	4509762.27	4244965.85
Technical Reserves to Net Premium Ratio (Times) (e/a)	**1.52**	**1.57**

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	**283208.02**	**-11336.88**	**-0.04**	**301589.00**	**-37631.68**	**-0.12**
Marine Cargo	37156.31	416.87	0.01	31595.02	-3451.67	-0.11
Marine Hull	11397.06	-4231.05	-0.37	10464.68	146.54	0.01
Marine Total	**48553.37**	**-3814.17**	**-0.08**	**42059.70**	**-3305.14**	**-0.08**
Motor	944542.79	-109823.01	-0.12	969359.76	-73079.10	-0.08
Personal Accident	130520.84	-6406.51	-0.05	58928.09	10900.98	0.18
Aviation	10630.93	2662.90	0.25	16825.52	-1996.10	-0.12
Engineering	37412.89	7205.15	0.19	31427.41	-13269.17	-0.42
Health	1210933.78	-541544.39	-0.45	966642.90	-221146.10	-0.23
Liability*	47005.58	22754.72	0.48	43063.77	6304.20	0.15
Crop	94473.49	8878.95	0.09	113224.77	-37093.12	-0.33
Others	83246.07	16264.28	0.20	80251.37	671.05	0.01
Misc sub Total	**2558766.38**	**-600007.92**	**-0.23**	**2279723.59**	**-328707.35**	**-0.14**
Grand Total	**2890527.76**	**-615158.97**	**-0.21**	**2623372.29**	**-369644.16**	**-0.14**

* Liability includes Workmen's compensation

xii) Operating Profit Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Earned Premium	2890527.76	2623372.29
b. Underwriting Profit	-615158.97	-369644.16
c. Investment Income - Policy Holders	468034.32	432203.27
d. Operating Profit (b+c)	-147124.66	69889.93
Operating Profit Ratio (%) (d/a)	**-5.09**	**2.66**

xiii) Liquid Assets to Liabilities Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Short Term Investments	440931.19	256651.15
b. Short Term Loans	406.89	476.61
c. Cash & Bank Balances	1248783.90	1168259.69
d. Total Liquid Assets (a+b+c)	**1690121.98**	**1425387.45**
e. Policy Holders Liabilities	**4509762.27**	**4244965.85**
Liquid Assets to Liabilities Ratio (Times) (d/e)	**0.37**	**0.34**

xiv) Net Earnings Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Premium	2976023.33	2696583.51
b. Profit After Tax	16427.11	160469.07
Net Earnings Ratio (%) (b/a)	**0.55**	**5.95**

xv) Return on Net Worth Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Worth	1823164.05	1778590.74
b. Profit After Tax	16427.11	160469.07
Return on Net Worth Ratio (%) (b/a)	**0.90**	**9.02**

xvi) Available Solvency Margin (ASM) to Required Solvency Margin (RSM) Ratio

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Available Solvency Margin (ASM)	1464687.99	1485226.66
b. Required Solvency Margin (RSM)	884243.95	697379.24
ASM to RSM Ratio (Times) (a/b)	**1.66**	**2.13**

xvii) NPA Ratio

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Total Investment Assets	5288989.13	4992077.88
b. Gross NPA	65206.42	68974.71
c. Net NPA	0.00	3372.62
Gross NPA Ratio (%)	**1.23**	**1.38**
Net NPA Ratio (%)	**0.00**	**0.07**

18 Summary of Financial Statements

(₹ in Lakhs)

No	Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
1	Gross Direct Premium	3551494.60	3157342.42	2971506.66	2660799.09	2515930.99
2	Net Earned Premium #	2890527.76	2623372.29	2352884.41	2148759.20	1972459.82
3	Income from Investments(Net)@	468034.32	432203.27	451771.78	378478.55	352828.11
4	Other income (Premium Deficiency)	-	-	-	-	-
4(a)	Contribution from Shareholders Fund towards excess EOM	-	7330.81	-	-	-
5	Total Income	3358562.08	3062906.37	2804656.19	2527237.75	2325287.92
6	Commissions (net incl Brokerage)	229294.64	246655.90	229375.75	219897.87	182400.93
7	Operating Expenses	401378.48	537664.63	382722.86	403463.81	352902.15
8	Net Incurred Claims	2875013.61	2208695.92	2151261.88	2049670.26	1689646.58
9	Change in Unexpired Risk Reserves	85495.57	73211.23	95820.76	63326.36	123175.62
10	**Operating Profit/Loss**	**-147124.66**	**69889.92**	**41295.70**	**-145794.19**	**100338.27**
	Non Operating Result					
11	Total Income under Shareholders' A/c	163115.70	133781.75	122586.92	210281.02	172167.51
12	Profit/(Losss) Before Tax	15991.04	203671.67	163882.62	64486.83	272505.76
13	Provision for Tax	-436.07	43202.60	22107.39	6508.05	52414.00
14	Net Profit/(Loss) after Tax	16427.11	160469.07	141775.23	57978.78	220091.76
	Miscellaneous					
15	Policy Holders' Account :					
	Total Funds	4509762.27	4244965.85	3765568.48	3374945.64	2974021.01
	Total Investments	3713261.47	3450162.30	2923212.45	2599596.15	2289996.80
	Yield on Investments	12.54	13.49	16.17	15.50	15.30
16	Shareholders' Account :					
	Total Funds	1823164.05	1778590.74	1572581.27	1576166.43	1541228.81
	Total Investments	1575727.65	1541915.57	1458757.94	1332221.69	1207164.53
	Yield on Investments	12.54	13.49	16.17	15.50	15.30
17	Paid up Equity Capital	82400.00	82400.00	82400.00	82400.00	41200.00
18	Net Worth	1823164.05	1778590.74	1572581.27	1576166.43	1541228.81
19	Total Assets	9452956.93	9018926.95	7460933.36	7947461.29	7462947.01
20	Yield on Total Investments(%)	12.54	13.49	16.17	15.50	15.30
21	Earning per Share (₹)	1.00	9.74	8.60	3.52	27.19
22	Book value per Share(₹)	110.63	107.92	95.42	95.64	187.04
23	Total Dividend	-	-	24720.00	41200.00	30900.00
24	Dividend per Share (₹)	-	-	1.50	5.00	3.75

Net of Re-insurance

@ Net of losses

19 Age wise analysis of outstanding claims as on 31.03.2022 (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	651	37143.19	545	33522.82	1158	106041.13	505	152654.91
Marine Cargo	875	4915.08	502	2801.17	558	4996.31	255	3278.16
Marine Hull	29	735.24	18	1255.13	59	25772.30	43	28768.19
Motor OD	55830	39946.90	7055	11510.94	4198	7775.69	991	2208.57
Motor TP	7516	47589.08	8993	59412.46	14411	98314.34	24851	164665.38
Health	224190	85487.19	9962	2072.45	12260	2399.49	7622	1140.70
Liability	358	1903.38	162	1157.34	234	4352.65	228	7809.15
Personal Accident	1597	9494.79	540	3278.05	523	3115.32	275	1711.12
Aviation	13	283.33	12	711.08	26	3275.58	18	4201.25
Engineering	1327	8271.68	743	7594.52	623	27448.58	211	21182.44
Others	2190	9986.09	1313	9461.95	1664	19257.59	684	15035.57
Total	**294576**	**245755.95**	**29845**	**132777.91**	**35714**	**302748.97**	**35683**	**402655.43**

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	271	91585.92	270	82981.78	791	47281.56	4191	551211.30
Marine Cargo	113	1627.17	114	2044.85	377	3931.28	2794	23594.03
Marine Hull	40	11734.27	40	3327.29	70	2333.81	299	73926.23
Motor OD	493	653.33	1060	1242.34	2066	2308.50	71693	65646.26
Motor TP	29375	193595.85	35953	247372.95	46971	232364.21	168070	1043314.26
Health	2430	317.90	2420	533.44	736	484.93	259620	92436.09
Liability	159	4475.17	339	6227.18	1046	4079.14	2526	30004.02
Personal Accident	400	939.98	455	955.04	203	298.47	3993	19792.77
Aviation	12	733.20	16	3819.81	17	3015.03	114	16039.28
Engineering	81	11659.43	59	1097.79	147	968.06	3191	78222.50
Others	392	11999.33	367	3035.84	1541	4880.16	8151	73656.52
Total	**33766**	**329321.56**	**41093**	**352638.30**	**53965**	**301945.16**	**524642**	**2067843.27**

Note:-Previous year figures have been regrouped / rearranged, wherever necessary.

20 Investment income (Net of Expenses) is apportioned between Revenue Accounts and Profit and Loss account in proportion to the balance in the Shareholders' funds and Policyholders' funds at the beginning of the year. The same is further apportioned to fire, marine and miscellaneous Revenue Accounts in proportion to the technical reserve balance at the beginning of the year.

21 The Unexpired Premium Reserve (UPR) at a revenue segment level was found to be sufficient to cover the expected claims cost as certified by the Appointed Actuary and the claim related expenses as estimated by the management . Hence no premium deficiency reserve is required to be provided.

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

Surender Kumar Agarwal
Director, DIN: 09447076

A S Rajeev
Director, DIN: 07478424

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, May 23, 2022

CONSOLIDATED REPORTS & SCHEDULES FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

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 2022-23.

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 2017-18 to 2021-22

Age band	No. of Claims	Amount (in ₹ Lakhs)
30 days	15,73,69,31	24,91,243
30 days – 6 months	75,37,510	34,25,668
6 months – 1 year	21,49,367	15,03,394
1 year – 5 years	8,37,756	21,91,231
More than 5 years	96,120	3,52,895
Grand Total	**2,63,57,684**	**99,64,432**

(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 (Rs. In lakhs)
	NIL	NIL		NIL

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

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

12. It is hereby confirmed:

(i) That in preparation of financial statements, the applicable accounting standards, principles and policies have been followed, except amortisation of additional actuarial liability for 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**	**S. K. Agarwal**	**A. S. Rajeev**
Company Secretary	Chief Financial Officer	Director DIN: 09447076	Director DIN: 07478424

Place: Mumbai

Date: May 23, 2022.

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 Consolidated Financial Statements

I. Qualified Opinion

We have audited the Consolidated financial statements of The New India Assurance Company Limited (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates, which comprise the Consolidated Balance sheet as at March 31, 2022, 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, 2022 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 are subject to confirmations, reconciliation and records relating to old balances are being compiled by the Holding Company. (Refer Note 12(a) 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, if any, 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, 2022, 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 of Schedule 16 (B) regarding Un-amortized Pension Liability of the Holding Company as per IRDAI Circular.

ii. Note No. 12(b) of Schedule 16B regarding the impact of reconciliations and records relating to old balances pertaining to Co-insurance business of the Holding Company.

iii. Note No. 24 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, 2022 has not been made in the Consolidated financial statements.

iv. Note No. 28 of Schedule 16 (B) regarding strengthening of Internal control of Holding Company specially in area of data input and validation in software relating to Reinsurance accounts.

v. Note No. 31 of Schedule 16B regarding the Holding Company management's assessment of the financial impact of COVID – 19 pandemic situations on the Consolidated financial statements, the assessment thereof by the management of the Holding Company based on its internal, external and macro factors, involving certain estimation uncertainties.

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 advice pertaining to MACT / disputed cases, communications from co-insurer leader in cases of incoming co-insurance business etc. The estimates are revised again based on further information. A range of methods are used to determine these liabilities. Underlying these methods are a number of assumptions relating to expected settlement amount and settlement pattern of claims.	**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, 2022, 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, 2022 with respect to:	**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, etc. We have considered the reports issued by the professional consultant with respect to review of operational effectiveness of internal controls for Risk Control matrix of the Holding Company.

	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) Strengthening of process required relating to audit of health claims processed by TPA which is conducted by the offices of the Holding Company.	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 Holding 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, 2022, 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. 83,424.31 Lakhs as at March 31, 2022, total revenues of Rs. 18,044.61 Lakhs, total net profit after tax of Rs. 2,025.53 Lakhs for the year ended March 31, 2022 and net cash inflows amounting to Rs. 4,150.94 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. 3,259.41 Lakhs for the year ended March 31, 2022, 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 (loss) after tax of Rs. (289.42) Lakhs for the year ended March 31, 2022, 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.

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, 2022 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, 2022, 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, 2022, 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.

iv. (a) The Management of the Holding Company has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 30(a) of Schedule 16B)

(b) The Management of the Holding Company has represented that no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 30(b) of Schedule 16B); and

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting of the Holding Company. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

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, 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 - 22039585AJLSVW8260

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

Saurabh Chouhan
Partner
M. No. – 167453
UDIN - 22167453AJLQEG5878

Place : Mumbai
Date : May 23, 2022

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

Qualified Opinion

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, 2022, in conjunction with our audit of the Consolidated financial statements of the Holding Company for the year ended on that date.

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, 2022:

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

b. Adequate coverage of audit of health-related claims processed by TPAs to be conducted by the respective offices of the Holding Company in accordance with the policy of the Holding Company.

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, 2022, 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 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, 2022 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.

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, 2022 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, 2022. 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.

For Mukund M. Chitale & Co.

Chartered Accountants

Firm Reg. No. 106655W

Abhay. V. Kamat

Partner

M. No. – 039585

UDIN - 22039585AJLSVW8260

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Reg. No. 112318W

Saurabh Chouhan

Partner

M. No. – 167453

UDIN - 22167453AJLQEG5878

Place : Mumbai
Date : May 23, 2022

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 2021-22 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 in F.Y. 2020-21 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. 2022-23 the accounts module will also get implemented, after which reconciliation will be done through system of the Holding Company. 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. As informed to us, the Holding Company has initiated implementation of accounting software where underwriting module for fac has been commenced and testing of remaining modules are under process to have the Reinsurance driven software start from the next financial year.
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 2021-22

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 have been fully provided/written off; b) In case of debenture/bonds/preference shares of 2 Companies having book value of Rs. 341.23 Lakhs (number – 373988) are lying with official liquidator/debenture trustees and the same has been fully provided/ written off. c) 7,50,000 debentures of 1 Company are not reflecting in custodian statement, but the same are in books of accounts due to pendency of final settlement. d) In case of equity shares of 8 Companies having book value of Rs. 10.77 Lakhs (number –2,00,367) not reflecting in custodian statement, these securities have been fully provided for; e) 1,314 equity shares of 7 Companies are not reflecting in custodian statement; f) 15,826 equity shares of 5 Companies and 1,53,396 bonds of 2 Companies, these are reflecting in custodian statement and not in books of the Holding 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 company and statement of its custodian. These dividends amounting to Rs. 3.03 Lakhs as on March 31, 2022 are shown as liability and is 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. In case where the Holding Company is follower the necessary confirmations are obtained from the lead insurer on periodical basis through various modes, by letter of acceptance/mail confirmation/agreement in meetings etc.

		In respect of coinsurance business, the net outstanding coinsurance receivables as on March 31, 2022, is Rs. 1,15,103.19 Lakhs (P.Y. Rs. 2,03,302.54 Lakhs). During the year, based on confirmation of coinsurance balances obtained by all the offices, the Holding Company has reconciled the balances with coinsurance parties other than the total unreconciled coinsurance credit balance of Rs. 2,435.45 Lakhs and debit balance of Rs. 2,958.42 Lakhs. The unreconciled debit balance has been fully provided by making additional provision, during the current quarter of Rs. 312.44 Lakhs (P.Y. Rs. 2,343.37 lakhs). Thus, the Holding Company is maintaining provision of Rs. 2,958.42 Lakhs (P.Y. Rs. 2,645.98 Lakhs) up to March 31, 2022, towards unreconciled coinsurance debit balances as a prudent measure. As informed to us, the Holding Company will continue to target clearance of prior year's coinsurance balances in F.Y. 2022-23. 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. 4,38,034.25 lakhs (Net) Dr. (P.Y.Rs. 3,89,076.12 lakhs Net Dr.) comprising of debit balances of Rs. 6,55,759.60 lakhs (P.Y. 6,29,811.49 lakhs) and credit balances of Rs. 2,17,725.35 lakhs (P.Y. Rs. 2,40,735.37 lakhs) as per general ledger against which party-wise balances in the records indicate (Dr.) of Rs. 5,48,231.53 lakhs (P.Y. Rs.5,45,899.46 lakhs Dr.) relating to 950 (P.Y. 948) parties and (Cr.) of Rs.1,10,197.28 lakhs (P.Y. Rs.1,56,823.34 lakhs Cr.) relating to 868 (PY 872) parties. Terrorism Pool balance with as at March 31, 2022 stands at Rs. 2,21,724.80 lakhs and Nuclear Pool balance at Rs. 14,065.57 Lakhs. 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 up to March 31, 2022, towards doubtful debts as a prudent measure. 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.	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, 2022, for those invoices raised during the F.Y 2021-22. 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

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

Abhay. V. Kamat
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Partner
M. No. – 167453
UDIN - 22167453AJLQEG5878

Place : Mumbai
Date : May 23, 2022

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 2022

The preparation of financial statements of The New India Assurance Company Limited for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 23 May 2022.

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 2022 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: 03.08.2022

Consolidated Fire Insurance Revenue Account for the year ended 31st March, 2022

Particulars	Schedule	For the Year ended 31-03-2022 (₹ 000')	For the Year ended 31-03-2021 (₹ 000')
1.Premium Earned (Net)	1	**28577328**	30374078
2.Profit on Sale or Redemption of Investments (Policy Holders)	-	**2520873**	2637372
Loss on Sale or Redemption of Investments (Policy Holders)		**0**	0
3.Others		**0**	0
4.Interest, Dividend and Rent (Gross)	-	**3793217**	3469695
Total (A)		**34891418**	36481145
Transfer to Catastrophic Reserves			
1.Claims Incurred (Net)	2	**21278773**	22421709
2.Commission	3	**4525776**	5585484
3.Operating Expenses Related to Insurance Business	4	**3846523**	6057759
4. Premium Deficiency		**0**	0
5.Others - Amortisation, Write off, Provisions - Investments		**66305**	396843
Total (B)		**29717377**	34461795
Operating Profit/ (Loss) C=(A-B)		**5174042**	2019350
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	**(5174042)**	(2019350)
Transfer to Catastrophic Reserves	-	**0**	0
Transfer to Other Reserves	-	**0**	0
Total		**0**	0

The schedules referred to above form integral part of the revenue account

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

Surender Kumar Agarwal
Director
DIN: 09447076

A S Rajeev
Director
DIN: 07478424

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
May 23, 2022

Consolidated Marine Insurance Revenue Account for the year ended 31st March, 2022

Particulars	Schedule	For the Year ended 31-03-2022 (₹ 000')	For the Year ended 31-03-2021 (₹ 000')
1.Premium Earned (Net)	1	**5159264**	4377913
2.Profit on Sale or Redemption of Investments (Policy Holders)	-	**298574**	351522
Loss on Sale or Redemption of Investments (Policy Holders)		**0**	0
3.Others		**0**	0
4.Interest, Dividend and Rent (Gross)	-	**449271**	462458
Total (A)		**5907109**	5191893
1.Claims Incurred (Net)	2	**3836716**	3132030
2.Commission	3	**843522**	624358
3.Operating Expenses Related to Insurance Business	4	**738090**	879772
4. Premium Deficiency		**0**	0
5.Others - Amortisation, Write off, Provisions - Investments		**7853**	52893
Total (B)		**5426181**	4689053
Operating Profit/ (Loss) C=(A-B)		**480928**	502840
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	**(480928)**	(502840)
Transfer to Catastrophic Reserves	-	**0**	0
Transfer to Other Reserves	-	**0**	0
Total		**0**	**0**

The schedules referred to above form integral part of the revenue account

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

Surender Kumar Agarwal
Director
DIN: 09447076

A S Rajeev
Director
DIN: 07478424

As per our report of even date

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Firm Reg. No. 112318W

Abhay V Kamat
Partner
Membership Number 039585

Saurabh Chouhan
Partner
Membership Number 167453

Mumbai
May 23, 2022

Consolidated Miscellaneous Insurance Revenue Account for the year ended 31st March, 2022

Particulars	Schedule	For the Year ended 31-03-2022 (₹ 000')	For the Year ended 31-03-2021 (₹ 000')
1.Premium Earned (Net)	1	**256910405**	229011359
2.Profit on Sale or Redemption of Investments (Policy Holders)	-	**16119791**	17036716
Loss on Sale or Redemption of Investments (Policy Holders)		**0**	0
3.Others - Interest on terrorism and nuclear pool		**0**	0
4.Interest, Dividend and Rent (Gross)	-	**24255827**	22413295
5.Contribution from Shareholders fund towards excess EOM		**0**	733081
Total (A)		**297286023**	269194451
1.Claims Incurred (Net)	2	**263204548**	196013867
2.Commission	3	**17760858**	18628761
3.Operating Expenses Related to Insurance Business	4	**36114099**	47334791
4. Premium Deficiency		**0**	0
5.Others - Amortisation, Write off, Provisions - Investments		**423987**	2563496
Total (B)		**317503492**	264540915
Operating Profit/ (Loss) C=(A-B)		**(20217469)**	4653536
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	**20217469**	(4653536)
Transfer to Catastrophic Reserves	-	**0**	0
Transfer to Other Reserves	-	**0**	0
Total		**0**	**0**

The schedules referred to above form integral part of the revenue account.

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

Surender Kumar Agarwal
Director
DIN: 09447076

A S Rajeev
Director
DIN: 07478424

As per our report of even date

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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
May 23, 2022

Consolidated Profit and Loss Account for the year ended 31st March, 2022

	Particulars	Schedule	For the Year ended 31-03-2022 (₹ 000')	For the Year ended 31-03-2021 (₹ 000')
1.	Operating Profit / (Loss)			
	(a) Fire Insurance		**5174042**	2019350
	(b) Marine Insurance	-	**480928**	502840
	(c) Miscellaneous Insurance	-	**(20217469)**	4653536
2.	Income from Investments			
	(a) Interest Dividend and Rent (Gross) - Share Holders		**12087715**	11245532
	(b) Profit on Sale of Investment - Share Holders		**8033180**	8547914
	Less: Loss on Sale of Investment - Share Holders	-	**0**	0
3.	Other Income - Misc Receipts, Credit Balances Written Back	-	**653141**	293992
	- Interest on Refund of Income Tax		**296650**	0
	Total (A)=1+2+3		**6508186**	27263164
4.	Provisions (Other Than Taxation)			
	(a) For Dimunition In Value Of Investments (Shareholders)		**256830**	183298
	(b) For Doubtful Debts - Investments(Shareholders)	-	**(45539)**	1102898
	(c) For Doubtful Debts - Operations	-	**0**	0
	(d) Others		**0**	0
5.	Other Expenses	-		
	(a) Other than those related To insurance business		**4119166**	4111580
	(b) Contribution to Policyholders fund towards excess EOM		**0**	733081
	(c) Others - Expenses on Corporate Social Responsibility		**283500**	452991
	(d) Others - Interest on Income/Service Tax		**43217**	56358
	(e) (Profit)/Loss on Sale Of Assets	-	**74884**	25366
	(f) Penalty		**0**	21
	Total (B)=(4+5)		**4732058**	6665593
	Profit Before Tax (A-B)		**1776129**	20597571
	Provision For Taxation - Current Tax	-	**158958**	4458463
	- Deferred Tax	-	**(162031)**	(138406)
	Profit After Tax		**1779202**	16277514
	Profit attributable to Minority Interest		**(38643)**	(47443)
	Add : Share of Profit/(Loss) in Associate Enterprises		**205149**	174593
	Transfer from General Reserves / Equalization / Contingency Reserves		**0**	0
	Appropriations			
	(a) Interim Dividend Paid	-	**0**	0
	(b) Dividend Distribution Tax	-	**0**	0
	(c) Transfer to General Reserves	-	**(1945708)**	(16404664)
	(d) Transfer to Equalization / Contingency Reserves for Foreign Branches			
	Profit / (Loss) Carried Forward to The Balance Sheet	-	**0**	0
	Basic and diluted earnings per share (₹)		**1.18**	9.95

The schedules referred to above form integral part of the Profit and Loss Account

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

A S Rajeev
Director
DIN: 07478424

Surender Kumar Agarwal
Director
DIN: 09447076

As per our report of even date
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Abhay V Kamat
Partner
Membership Number 039585

Saurabh Chouhan
Partner
Membership Number 167453

Mumbai
May 23, 2022

Consolidated Balance Sheet as at 31st March, 2022

	Particulars	Schedule	As at 31-03-2022 (₹ 000')	As at 31-03-2021 (₹ 000')
A.	Sources of Funds			
1.	Share Capital	5 & 5A	**8240000**	8240000
2.	Reserves and Surplus	6	**189500391**	188917959
3.	Fair Value Change Account - Shareholders	-	**60308887**	58405012
	Fair Value Change Account - Policyholders	-	**140488667**	129365236
4.	Borrowings	7	**0**	0
5.	Minority Interest		**556686**	480710
	Total A		**399094631**	385408917
B.	Application of Funds			
1.	Investments	8 & 8A	**713186728**	670248330
2.	Loans	9	**3355775**	3282500
3.	Fixed Assets	10	**5807923**	5625736
4.	Deferred Tax Assets	16B(7)(C)	**2566641**	2405873
5.	Current Assets			
(a)	Cash and Bank Balances	11	**126292707**	117869316
(b)	Advances and Other Assets	12	**105551283**	112966551
	Sub Total(a+b)		**231843990**	230835867
(c)	Current Liabilities	13	**412341832**	395692595
(d)	Provisions	14	**153527394**	143600994
	Sub Total(c+d)		**565869226**	539293589
	Net Current Assets (a+b-c-d)		**(334025236)**	(308457722)
6.	Miscellaneous Expenditure (to the extent not written off or adjusted)	15	**8202800**	12304200
	Total B		**399094631**	385408917

The Schedules referred to above form integral part of the Balance Sheet

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

Surender Kumar Agarwal
Director
DIN: 09447076

A S Rajeev
Director
DIN: 07478424

As per our report of even date

Mukund M. Chitale & Co.
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Abhay V Kamat
Partner
Membership Number 039585

Saurabh Chouhan
Partner
Membership Number 167453

Mumbai
May 23, 2022

Consolidated Schedule 1 - Premium Earned for the year ended 31st March, 2022

Particulars	For the Year ended 31-03-2022 (₹ 000')	For the Year ended 31-03-2021 (₹ 000')
Schedule 1 - Fire		
Premium Earned(Net)		
Premium From Direct Business - in India	**39592654**	37713064
- outside India	**12015440**	10602672
Total	**51608094**	48315736
Add: Premium on Reinsurance Accepted	**10063480**	11476111
Less: Premium on Reinsurance Ceded	**33205358**	28837681
Net Premium	**28466216**	30954166
Adjustment for Change in Reserve for Un-Expired Risks	**(111111)**	580088
Total Premium Earned (Net)	**28577328**	30374078
Schedule 1 - Marine		
Premium Earned(Net)		
Premium From Direct Business - in India	**8717770**	8509418
- outside India	**836423**	746027
Total	**9554193**	9255445
Add: Premium on Reinsurance Accepted	**493555**	503189
Less: Premium on Reinsurance Ceded	**4585510**	5263143
Net Premium	**5462238**	4495491
Adjustment for Change in Reserve for Un-expired Risks	**302974**	117578
Total Premium Earned (Net)	**5159264**	4377913
Schedule 1 - Miscellaneous		
Premium Earned(Net)		
Premium From Direct Business - in India	**277418541**	239262247
- outside India	**19492127**	21507136
Total	**296910668**	260769383
Add: Premium on Reinsurance Accepted	**2648362**	2736035
Less: Premium on Reinsurance Ceded	**34315895**	27812436
Net Premium	**265243135**	235692982
Adjustment for Change in Reserve for Un-expired Risks	**8332730**	6681623
Total Premium Earned (Net)	**256910405**	229011359

Consolidated Schedule 2 - Claims Incurred for the year ended 31st March, 2022

Particulars	For the Year ended 31-03-2022 (₹ 000')	For the Year ended 31-03-2021 (₹ 000')
Schedule 2 - Fire		
Claims Incurred (Net)		
Claims Paid Direct	**20550910**	19902179
Add: Claims on Reinsurance Accepted	**8365915**	10052428
Less: Claims on Reinsurance Ceded	**10941532**	12961726
Net Claims Paid	**17975293**	16992881
Add:Claims Outstanding at End (Net)	**41799851**	38481158
Less :Claims Outstanding at Beginning (Net)	**38502058**	32520812
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	**5687**	(531518)
Total Incurred Claims (Net)	**21278773**	22421709
Schedule 2 - Marine		
Claims Incurred (Net)		
Claims Paid Direct	**3431467**	4207861
Add: Claims on Reinsurance Accepted	**552624**	373715
Less: Claims on Reinsurance Ceded	**1085033**	1454324
Net Claims Paid	**2899058**	3127252
Add:Claims Outstanding at End (Net)	**5304883**	4339176
Less :Claims Outstanding at Beginning (Net)	**4361001**	4346332
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	**(6224)**	11934
Total Incurred Claims (Net)	**3836716**	3132030
Schedule 2 - Miscellaneous		
Claims Incurred (Net)		
Claims Paid Direct	**272830352**	192202181
Add: Claims on Reinsurance Accepted	**2464146**	1702232
Less: Claims on Reinsurance Ceded	**25889227**	31771760
Net Claims Paid	**249405271**	162132653
Add:Claims Outstanding at End (Net)	**271537992**	257781581
Less :Claims Outstanding at Beginning (Net)	**257738856**	223488990
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	**141**	(411377)
Total Incurred Claims (Net)	**263204548**	196013867

Consolidated Schedule 3 - Commission for the year ended 31st March, 2022

Particulars		For the Year ended 31-03-2022 (₹ 000')	For the Year ended 31-03-2021 (₹ 000')
Schedule 3- Fire			
Commission (Net)			
Commission - Direct		**5726883**	5741036
Add : Commission on Reinsurance Accepted		**1934223**	1844652
Less : Commission on Reinsurance Ceded		**3135330**	2000204
	Commission (Net)	**4525776**	5585484
Break-up of Commission Direct			
Direct Commission		**3377567**	3409839
Direct Brokerage		**2263884**	2195185
Direct Corporate Agency Commission		**82488**	132754
Others - Other Channels		**2944**	3258
	Total Commission	**5726883**	5741036
Schedule 3- Marine			
Commission (Net)			
Commission - Direct		**976706**	757480
Add : Commission on Reinsurance Accepted		**118313**	93698
Less : Commission on Reinsurance Ceded		**251497**	226820
	Commission (Net)	**843522**	624358
Break-up of Commission Direct			
Direct Commission		**503216**	382181
Direct Brokerage		**472638**	374511
Direct Corporate Agency Commission		**852**	788
Others - Other Channels		**0**	0
	Total Commission	**976706**	757480
Schedule 3- Miscellaneous			
Commission (Net)			
Commission - Direct		**20928628**	20503042
Add : Commission on Reinsurance Accepted		**395735**	433814
Less : Commission on Reinsurance Ceded		**3563505**	2308095
	Commission (Net)	**17760858**	18628761
Break-up of Commission Direct			
Direct Commission		**12093424**	13194222
Direct Brokerage		**5759654**	4414877
Direct Corporate Agency Commission		**311217**	339723
Others - Other Channels		**2764333**	2554220
	Total Commission	**20928628**	20503042

Consolidated Schedules for the year ended 31st March, 2022

Particulars	For the Year ended 31-03-2022 (₹ 000')	For the Year ended 31-03-2021 (₹ 000')
Schedule - 4		
Operating Expenses Related To Insurance Business		
1. Employees Remuneration And Welfare Benefits	**30002819**	42680960
2. Travel Conveyance And Vehicle Running Expenses	**434976**	359493
3. Training Expenses	**53509**	18951
4. Rent Rates And Taxes	**1699117**	1601275
5. Repairs And Maintenance	**764659**	604655
6. Printing And Stationery	**323953**	320277
7. Communication Expenses	**226193**	223876
8. Legal And Professional Charges	**837838**	642069
9. Auditors Fees, Expenses Etc. As Auditor	**141915**	130536
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Taxation	**0**	0
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Insurance	**0**	0
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Mgt Services	**0**	0
Auditors Fees, Expenses Etc. In Other Capacity	**0**	0
10. Advertisement And Publicity	**119108**	293960
11. Interest And Bank Charges	**300254**	191378
12. Others - Exchange (Gain) / Loss	**(126918)**	99956
Provision For Bad And Doubtful Debts	**252035**	1682079
IT Expenses	**1562752**	1541823
Others	**2499216**	2553305
13. Depreciation	**866481**	1026733
14. Service Tax / GST Account	**740805**	300996
Total	**40698712**	54272322
Apportioned to Fire Segment	**3846523**	6057759
Apportioned to Marine Segment	**738090**	879772
Apportioned to Miscellaneous Segment	**36114099**	47334791
Total	**40698712**	54272322

Consolidated Schedules as at 31st March, 2022

Particulars	As at 31-03-2022 (₹ 000')	As at 31-03-2021 (₹ 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 31-03-2022		As at 31-03-2021	
	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, 2022

Particulars		As at 31-03-2022 (₹ 000')	As at 31-03-2021 (₹ 000')
Schedule 6			
Reserves and Surplus			
1. Capital Reserve (Op. Balance)		**575**	575
Addition During The Year		**0**	0
Deduction During The Year		**0**	0
	(Cl.Balance)	**575**	575
2. Capital Redemption Reserve		**0**	0
3. Share Premium		**18908542**	18908542
4. General Reserves (Op. Balance)		**152440638**	135466864
Addition during the year - Balance Transferred From P & L Account		**1945708**	16404664
Deduction during the year -			
Dividend and dividend Distribution tax paid		**0**	0
Consolidated Revenue Reserve		**6700586**	6109147
CFS Adjustments		**(6534428)**	(5540038)
	(Cl. Balance)	**154660204**	152440637
5. Catastrophe Reserve		**17712**	17200
6. Other Reserves			
(A) Foreign Currency Translation Reserve			
	Op. Balance	**15793578**	16241695
Addition During The Year		**0**	0
Deduction During The Year		**(1302907)**	(448117)
	(Cl.Balance)	**14490671**	15793578
(B) Equalization / Contingency Reserves for Foreign Branches			
	Op. Balance	**1757427**	1730781
Addition During The Year		**0**	26646
Deduction During the Year		**(334739)**	0
	(Cl.Balance)	**1422688**	1757427
7. Balance Of Profit In Profit And Loss Account		**0**	0
	Total	**189500391**	188917959
Schedule 7			
Borrowings			
1.Debentures / Bonds		**-**	-
2.Banks		**-**	-
3.Financial Institutions		**-**	-
4.Others		**-**	-
	Total	**-**	-

Consolidated Schedules as at 31st March, 2022

Particulars	As at 31-03-2022 (₹ 000')	As at 31-03-2021 (₹ 000')
Schedule 8 - Investments Shareholders		
Long term investments		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	**95905775**	89742704
2. Other Approved Securities	**0**	0
3. Other Investments		
(a) Shares		
(aa) Equity	**71326077**	72443801
(bb) Preference	**0**	0
(b) Mutual funds/ ETF	**579510**	495181
(c) Derivative Instruments	**0**	0
(d) Debentures/Bonds	**4881148**	7839698
(e) Other securities - Foreign shares	**489394**	461933
(f) Subsidiaries	**0**	0
(g) Investment Properties (Real Estate)	**0**	0
4. Investment in Infrastructure and Housing	**19724291**	23196583
5. Other than Approved Investments (Debentures, Pref.shares, Foreign Shares, Venture Funds and Equity)	**18031959**	15852092
Total	**210938154**	210031992
Short Term Investments		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	**6738875**	4748260
2. Other Approved Securities	**0**	0
3. Other Investments		
(a) Shares		
(aa) Equity	**0**	0
(bb) Preference	**0**	0
(b) Mutual funds/ ETF	**0**	0
(c) Derivative Instruments	**0**	0
(d) Debentures/Bonds	**2852464**	1426409
(e) Other Securities	**0**	0
(f) Subsidiaries	**0**	0
(g) Investment Properties (Real Estate)	**0**	0
4. Investment in infrastructure and Housing	**3544554**	1745660
5. Other than Approved Investments (Debentures, Pref.shares, Foreign Shares, Venture Funds and Equity)	**596**	6919
Total	**13136489**	7927248
Grand Total	**224074643**	217959240

Consolidated Schedules as at 31st March, 2022

Particulars	As at 31-03-2022 (₹ 000')	As at 31-03-2021 (₹ 000')
Schedule 8-A		
Investments - Policyholders		
Long term investments		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	**208368463**	183568487
2. Other Approved Securities	**0**	0
3. Other Investments		
(a) Shares		
(aa) Equity	**168082582**	161900450
(bb) Preference	**0**	0
(b) Mutual funds/ ETF	**788782**	743201
(c) Debentures/Bonds	**8984019**	15627303
(d) Investment Properties (Real Estate)	**0**	0
(e) Other securities-other than approved	**25450575**	20807529
4. Investment in Infrastructure and Housing	**46481034**	51904253
Total	**458155455**	434551223
Short Term Investments		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	**15880413**	10624621
2. Other Approved Securities	**0**	0
3. Other Investments		
(a) Shares		
(aa) Equity	**0**	0
(bb) Preference	**0**	0
(b) Mutual funds/ ETF	**0**	0
(c) Debentures/Bonds	**6721938**	3191706
(d) Other Securities (Other than Approved)	**1404**	15482
4. Investment in infrastructure and Housing	**8352875**	3906058
Total	**30956630**	17737867
Grand Total	**489112085**	452289090
Grand Total (Schedule 8+8A)	**713186728**	670248330
Investments total		
1.In India	**696667478**	654422071
2.Outside India	**16519250**	15826259
Grand Total	**713186728**	670248330
Carrying amount of Investment in Associates (Unlisted) included in Long Term Investments - In Equity above	**5380100**	5157153
Aggregate amount of Companies Investments in other than listed equity shares Book Value		
Market value	**930841**	918079
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.	**929306**	916544
Provision made for bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 8		
Debentures - Standard Provisions	**94033**	112725
Housing sector bonds - Standard Provisions	**93042**	98808
Infrastructure investments - Standard Provisions	**221524**	225828
Other than approved investments (Debenture)	**6056256**	6089653
Equity - Thinly traded and unlisted equity - diminution in value	**5919**	1533
Equity -Provision for unconfirmed shares WAFA	**125292**	125292
Equity - Long term unapproved thinly traded and unlisted equity - diminution in value (F)	**15428**	13747
Equity subsidiary - Long term unapproved thinly traded and unlisted equity - diminution in value (F)	**1535**	1535
Total	**6613029**	6669121

Consolidated Schedules as at 31st March, 2022

Particulars	As at 31-03-2022 (₹ 000')	As at 31-03-2021 (₹ 000')
Schedule 9		
Loans		
1. Security-Wise Classification		
Secured		
(a) On Mortgage Of Property		
(aa) In India	**0**	0
Loan Against Mortgage Of Property	**2857180**	2742378
Housing and Vehicle Loans To Employees	**0**	0
Direct Term Loans	**25167**	13053
(bb) Outside India Housing, Vehicle Loan To Employees	**0**	0
(b) On Shares, Bonds, Government Securities		
(c) Others	**0**	
Loans to Subsidiaries	**174774**	296502
Loans To State Government Housing, FFe Loans	**81149**	
Unsecured (Computer Loans and Education Loans to Employees)	**217505**	230567
Total	**3355775**	3282500
2. Borrower-Wise Classification		
(a) Central And State Governments(Term Loans, Housing and FFE)	**174774**	296503
(b) Banks And Financial Institutions	**0**	0
(c) Subsidiaries	**0**	0
(d) Industrial Undertakings (Term Loans, Bridge Loans, Short-Term Loans, Loans To PFPS)	**81148**	0
(e) Others - Housing Loans, Vehicle Loans, Computer Loans and Education to Employees	**3099853**	2985997
Term Loans and PFPS	**0**	0
Total	**3355775**	3282500
3. Performance-Wise Classification		
(a) Loans Classified as Standard		
(aa) In India:Term Loans, Bridge Loans, State Government Housing And FFE, PFPS	**222435**	296503
Housing, Vehicle, Computer and Education Loans To Employees	**2998984**	2972944
(bb) Outside India (Loans To Employees)	**100868**	13053
Loans to Subsidiaries	**33488**	0
(b) Non-Performing Loans less Provisions		
(aa) In India (Term Loans, Bridge Loans, Short-Term Loans, Loans PFPS)	**0**	0
(bb) Outside India	**0**	0
Total	**3355775**	3282500
4. Maturity-Wise Classifications		
(a) Short-Term (Term Loans, Direct Bridge Loans, Short-Term Loans, Term Loans PFPS)	**40689**	47661
(b) Long-Term		
(Term Loans Direct, Loans State Government Housing and FF, and Loans PFPS)	**215233**	248842
Loans to Subsidiaries	**0**	0
Housing, Vehicle, Computer and Education Loans To Employees.	**3099853**	2985997
Total	**3355775**	3282500

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	**340642**	346813
Short term loans (Investments)	**83368**	83368
Housing loans to state govts. - std.provision	**702**	893
Housing loans to state govts.	**16573**	16573
FFE loans to state govts. - std.provision	**0**	0
FFE loans to state govts.	**2932**	2932
Total	**462732**	469094

Consolidated Schedules as at 31st March, 2022

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
	4/1/2021	During 2021-2022		3/31/2022	4/1/2021	During 2021-2022		3/31/2022	3/31/2022	4/1/2021
Goodwill	690907	0	1153	689754	(0)	0	(0)	0	689754	690907
Intangibles (Softwares)	2297241	3219	5530	2294930	2170552	112240	315	2282477	12453	126689
Land Freehold	474297	0	3741	470556	0	0	0	0	470556	474297
Leasehold Property	306723	3353	3227	306849	17660	3470	(111)	21241	285608	289063
Buildings	2678107	252357	(11761)	2942225	1077315	41811	4671	1114455	1827770	1600792
Furnitures & Fittings	1023185	30083	27846	1025422	680996	58098	27435	711659	313763	342189
Information & Technology Equipments	4356965	428179	79908	4705236	3585261	401046	78737	3907570	797666	771704
Vehicles	1688796	408346	402704	1694438	753588	205582	272248	686922	1007516	935208
Office Equipments	146191	5112	4683	146620	123659	8340	4436	127563	19057	22532
Other Assets #	569605	23723	9899	583429	353828	35894	9378	380344	203085	215777
Work in Progress	156578	15777	(8340)	180695	0	0	0	0	180695	156578
Grand Total	14388595	1170149	518590	15040154	8762859	866481	397109	9232231	5807923	5625736
Corresponding Previous Year @	14033009	1056644	701058	14388595	8204256	1026732	468129	8762859	5625736	

* Includes foreign currency fluctuation.

Other Assets includes Air Conditioner, Water Coolers, Television, Lifts & Cameras etc.

@ Figures reflecting as at 31-03-2021

Consolidated Schedules as at 31st March, 2022

Particulars	As at 31-03-2022 (₹ 000')	As at 31-03-2021 (₹ 000')
Schedule 11		
Cash and Bank Balances		
1. Cash (Including Cheques, Drafts and Stamps)	**1571395**	1253427
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short - Term (due within 12 Months)	**11182022**	8664709
(bb) Others	**65388589**	57926623
(b) Current Accounts	**22591386**	23808272
3. Money at Call and Short Notice		
With Banks	**0**	0
With other Institutions	**25559315**	26216285
Total	**126292707**	117869316
Cash and Bank Balances In India	**49544273**	46607156
Cash and Bank Balances Outside India	**76748434**	71262160
Total	**126292707**	117869316
2 above includes remittance in transit	**0**	0
Balances with non scheduled banks included in 2b above (relating to outside India)	**29213295**	28070806
Provision made for bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 11		
Foreign balances included in 2abb above (France 911897)	**0**	0
Foreign balances included in 2b above (France 911897)	**0**	0
Indian balances included in 2b above	**394912**	262803
Total	**394912**	262803

Consolidated Schedules as at 31st March, 2022

Particulars	As at 31-03-2022 (₹ 000')	As at 31-03-2021 (₹ 000')
Schedule 12		
Advances and Other Assets		
A. Advances		
1. Reserve Deposits With Ceding Companies	**445542**	619926
2. Application Money For Investments	**10000**	0
3. Pre-Payments	**508206**	1852079
4. Advances To Directors / Officers	**0**	0
5. Advance Tax Paid And Taxes Deducted At Source (Net Of Provision For Taxation)	**5134579**	6307443
6. Others		
Deposit for Appeal with Tax Authorities	**652099**	626369
Advance to Employees	**374843**	419350
Total (A)	**7125269**	9825167
B. Other Assets		
1. Income Accrued On Investments	**10809017**	10810279
2. Outstanding Premiums	**2266088**	2478685
3. Agents Balances	**401854**	37767
4. Foreign Agencies Balances	**7424281**	8572097
5. Due From Other Entities Carrying Insurance Business (Including Reinsurers)	**67410173**	70207850
6. Due From Subsidiaries/Holding Companies	**0**	0
7. Deposit With R B I (Persuant to Section 7 Of Insurance Act 1938)	**0**	0
8. Others - (a) Other Accrued Income	**29332**	20432
(b) Others Including Sundry Debtors	**4183024**	5649187
(c) Service Tax / GST Unutilized Credit	**3471196**	3011790
(d) Fixed Deposit-Unclaimed Amounts of Policy Holders	**2388668**	2318471
(e) Income on Unclaimed Policy Holders Fund	**42381**	34826
Total (B)	**98426014**	103141384
TOTAL (A+B)	**105551283**	112966551
Sundry Debtors amounting to Rs. 1,065 (P.Y. 2,855) are netted against interest suspense of an equal amount.		
Sundry debtors(5192) investments(F) Indian included in B8 above	**0**	0
Income accrued on investments(5131(F)) Indian included in B1 above	**47357**	7019
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**	1200726
Reinsurance balances included in B8 above	**494**	494
Foreign balances included in B3 above (Bangkok)	**0**	0
Foreign balances included in B4 above (Manila, Dubai & Curacao)	**499532**	412981
Foreign balances included in B5 above (Bangkok)	**16316**	11971
Foreign balances included in B8 above (Equitorial Bank London)	**5946**	12260
Indian reinsurance balances/Miscellaneous debtors included in B5B above	**200000**	200000
Indian balances included in B3 above	**668105**	288824
Indian balances included in B8b above	**559841**	124554
Indian balances included in B2 above-provision for subsidy receivable	**1025056**	1025056
Indian balances included in B5 above-provision for coinsuarnce balances	**295842**	264598
Indian miscellaneous debtors included in B8b above (TCS)	**18554**	18554
Sundry debtors(5192) investments Indian included in B8 above - Std. provision	**31**	36
Sundry debtors(5192) investments Indian included in B8 above	**2355**	2355
Total	**4586782**	3656393

Consolidated Schedules as at 31st March, 2022

Particulars	As at 31-03-2022 (₹ 000')	As at 31-03-2021 (₹ 000')
Schedule 13		
Current Liabilities		
1. Agents Balances	**2431650**	2561920
2. Balances Due To Other Insurance Companies	**11454562**	13175223
3. Deposits Held On Reinsurance Ceded	**610603**	612126
4. Premium Received In Advance	**9024565**	9321083
5. Un-Allocated Premium	**40026581**	30780402
6. Sundry Creditors - (a) Other Than Service Tax Payable/GST Payable	**21978795**	31056657
(b) Service Tax Payable /GST Payable	**5493701**	4827060
7. Due To Subsidiaries / Holding Company	**0**	0
8. Claims Outstanding	**318642725**	300601914
9. Due To Officers/Directors	**0**	0
10. Others	**424662**	530861
Unclaimed Amounts of Policy Holders - Excess Premium Collected	**1032007**	1234749
Unclaimed Amounts of Policy Holders - Refund Premium Due	**515681**	312445
Unclaimed Amounts of Policy Holders - Stale Cheques	**265089**	284768
Investment Income on Unclaimed Policy Holders Fund	**431355**	382548
Unclaimed Dividend	**9856**	10839
Total	**412341832**	395692595

Schedule 14		
Provisions		
1. (a) Reserve for Un-Expired Risks	**133918875**	125393099
(b) Premium Deficiency Reserve	**0**	0
2. Provision for Taxation (Net of Payment of Taxes)	**0**	0
3. Provision for Proposed Dividend	**0**	0
4. Provision for Dividend Distribution Tax	**0**	0
5. Others - Reserve for Bad and Doubtful Debts.	**11887337**	10861479
Provision for Diminution in value of Thinly Traded / Unlisted Shares	**22882**	16816
Provision for Wage Arrears	**0**	0
Provision for Leave Encashment	**7698300**	7329600
Total	**153527394**	143600994

Schedule 15		
Miscellaneous Expenditure		
1. Discount Allowed in Issue of Shares and Debentures	**-**	-
2. Others - Contribution to Pension Fund and Gratuity Fund (Deferred Expenses to the Extent not Written Off)	**8202800**	12304200
Total	**8202800**	12304200

Consolidated Receipts & Payments Account / Cash Flow Statement for the Year Ended 31/03/2022

Particulars	For the Year Ended 31-03-2022 (₹ 000')	For the Year Ended 31-03-2021 (₹ 000')
A. Cash Flows from the operating activities:		
1. Premium received from policyholders, including advance receipts	**421565188**	362569764
2. Other receipts	**217874**	333768
3. Payments to the re-insurers, net of commissions and claims	**(35820903)**	(22810953)
4. Payments to co-insurers, net of claims recovery	**(16093818)**	(7366482)
5. Payments of claims	**(283709846)**	(206892805)
6. Payments of commission and brokerage	**(28126009)**	(26530222)
7. Payments of other operating expenses	**(58406087)**	(51684761)
8. Preliminary and pre-operative expenses	**0**	0
9. Deposits, advances and staff loans	**(177555)**	(191075)
10. Income taxes paid (Net)	**1571758**	(4314496)
11. Service tax paid	**(41000122)**	(36885640)
12. Other payments	**(535516)**	1541831
13. Cash flows before extraordinary items	**(40515035)**	7768929
14. Cash flow from extraordinary operations	**0**	0
Net cash flow from operating activities	**(40515035)**	7768929
B. Cash flows from investing activities:		
1. Purchase of fixed assets	**(1168934)**	(989190)
2. Proceeds from sale of fixed assets	**208290**	499081
3. Purchases of investments	**(104850746)**	(125050621)
4. Loans disbursed	**0**	0
5. Sales of investments	**102248959**	82173577
6. Repayments received	**658705**	63893
7. Rents/Interests/ Dividends received	**40344894**	37520798
8. Investments in money market instruments and in liquid mutual funds	**0**	0
9. Expenses related to investments	**11486614**	(149460)
Net cash flow from investing activities	**48927782**	(5931922)
C. Cash flows from financing activities:		
1. Proceeds from issuance of share capital	**0**	670607
2. Proceeds from borrowing	**0**	0
3. Repayments of borrowing	**0**	0
4. Interest/dividends paid	**(56551)**	110
5. IPO Expenses received from Government	**0**	97291
Net cash flow from financing activities	**(56551)**	768008
D. Effect of foreign exchange rates on cash and cash equivalents, net	**67195**	2595522
E Net increase in cash and cash equivalents:	**8423390**	5200537
1. Cash and cash equivalents at the beginning of the year	**117869316**	112668779
2. Cash and cash equivalents at the end of the year	**126292707**	117869316

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

A S Rajeev
Director
DIN: 07478424

Surender Kumar Agarwal
Director
DIN: 09447076

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
May 23, 2022

CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31ST MARCH 2022 GLOBAL

(₹ '000)

Revenue Account Elements	Fire		Marine Cargo		Marine Hull		Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	51608094	48315736	5217034	4277418	4337159	4978027	9554193	9255444
Premium Accepted	10063480	11476111	204339	256846	289217	246343	493555	503189
Premium Ceded	33205358	28837681	1353343	1217277	3232167	4045866	4585510	5263143
Net Premium	**28466216**	**30954166**	**4068030**	**3316987**	**1394208**	**1178504**	**5462238**	**4495491**
Change in URR	-111111	580089	48471	-14458	254503	132036	302974	117578
Net Earned Premium	**28577327**	**30374078**	**4019558**	**3331445**	**1139706**	**1046468**	**5159264**	**4377913**
Profit on Realisation of Investment	2520873	2637372	164670	188017	133904	163505	298574	351522
Interest Dividend and Rent	3793217	3469695	247782	247353	201489	215105	449271	462458
Investment Provisions	66305	396843	4331	28291	3522	24602	7853	52893
Total Investment Income	**6247786**	**5710225**	**408121**	**407079**	**331871**	**354008**	**739992**	**761087**
Contribution from Shareholders fund towards excess EOM	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Claims Paid Direct	20556597	19370661	2698754	2499380	726489	1720415	3425243	4219796
Claims Paid Accepted	8365915	10052428	103762	252262	448862	121453	552624	373715
Claims Paid Ceded	10941532	12961726	320809	534101	764223	920223	1085032	1454324
Net Claim Paid	**17980980**	**16461363**	**2481707**	**2217542**	**411127**	**921645**	**2892834**	**3139187**
Cl O/S Claims Direct	65020713	61993552	3131650	2647998	8514308	6758481	11645958	9406479
Cl O/S Claims Accepted	14433710	15921602	203971	345369	949101	846737	1153072	1192106
Cl O/S Claims Ceded	37654572	39433996	740805	559654	6753342	5699755	7494147	6259409
Net Closing Outstanding Claim	**41799851**	**38481158**	**2594816**	**2433713**	**2710068**	**1905463**	**5304883**	**4339176**
Op O/S Claims Direct	62014452	56246253	2647998	2697332	6758481	3653689	9406479	6351021
Op O/S Claims Accepted	15921602	15693802	345369	361475	846737	678615	1192106	1040090
Op O/S Claims Ceded	39433996	39419243	537829	821535	5699755	2223244	6237584	3044779
Net Opening Outstanding Claim	**38502058**	**32520812**	**2455538**	**2237272**	**1905463**	**2109060**	**4361001**	**4346332**
Incurred Claims Direct	23562858	25117959	3182405	2450046	2482317	4825207	5664722	7275253
Incurred Claims Accepted	6878023	10280227	-37635	236156	551225	289575	513590	525731
Incurred Claims Ceded	9162108	12976478	523785	272220	1817810	4396734	2341595	4668954
Net Incurred Claim	**21278773**	**22421709**	**2620985**	**2413982**	**1215732**	**718048**	**3836717**	**3132031**
Commission Direct	5726883	5741036	767965	607688	208741	149792	976706	757480
Commission Accepted	1934223	1844652	41401	40243	76912	53455	118313	93698
Commission Ceded	3135330	2000205	126162	106378	125335	120442	251497	226820
Net Incurred Commission	**4525776**	**5585484**	**683203**	**541553**	**160319**	**82805**	**843522**	**624358**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	3846523	6057760	549696	649137	188394	230634	738090	879772
Premium Deficiency	0	0	0	0	0	0	0	0
Revenue Accounts Result Profit/ (loss)	**5174041**	**2019350**	**573795**	**133851**	**-92867**	**368989**	**480927**	**502840**

CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31ST MARCH 2022 GLOBAL

(₹ '000)

Revenue Account Elements	Motor OD		Motor TP		Motor TP		Motor TP Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	40951486	43985097	24560269	25371404	0	-50	56295746	61103805
Premium Accepted	88641	108833	-1186	56	0	0	-1186	56
Premium Ceded	2967139	3269764	1261778	1402355	0	-2	2848545	3188982
Net Premium	**38072987**	**40824166**	**23297305**	**23969105**	**0**	**-47**	**53446015**	**57914880**
Change in URR	-1549611	-46710	-121985	510264	0	0	-2207239	1039267
Net Earned Premium	**39622598**	**40870876**	**23419290**	**23458841**	**0**	**-47**	**55653253**	**56875612**
Profit on Realisation of Investment	1846459	2047540	3725184	3885413	86994	145301	9750361	10384670
Interest Dividend and Rent	2778409	2693719	5605372	5111602	130902	191156	14671596	13661945
Investment Provisions	48566	308091	97981	584634	2288	21863	256456	1562570
Total Investment Income	**4576302**	**4433168**	**9232576**	**8412381**	**215607**	**314593**	**24165501**	**22484045**
Contribution from Shareholders fund towards excess EOM	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Claims Paid Direct	39240829	33619934	11857293	7877425	402111	396361	30045732	20563022
Claims Paid Accepted	90584	108435	-521	18131	0	0	-521	18131
Claims Paid Ceded	1801506	2003259	830350	593163	22000	21672	1703081	1193221
Net Claim Paid	**37529908**	**31725111**	**11026422**	**7302393**	**380110**	**374689**	**28342130**	**19387931**
Cl O/S Claims Direct	24555824	22779548	85064909	76007330	1855769	2059902	216898496	198038171
Cl O/S Claims Accepted	131074	104419	25649	40858	0	0	25649	40858
Cl O/S Claims Ceded	2891859	2842602	5889475	5473169	99153	110058	12287247	11341423
Net Closing Outstanding Claim	**21795039**	**20041366**	**79201082**	**70575019**	**1756616**	**1949844**	**204636898**	**186737606**
Op O/S Claims Direct	22779548	20254197	76007330	65558739	2059902	2884361	198038171	174597515
Op O/S Claims Accepted	104419	103434	40858	54180	0	0	40858	54180
Op O/S Claims Ceded	2842602	3224888	5473169	4962052	110058	152162	11341423	10144666
Net Opening Outstanding Claim	**20041366**	**17132743**	**70575019**	**60650867**	**1949844**	**2732199**	**186737606**	**164507029**
Incurred Claims Direct	41017104	36145286	20914871	18326017	197978	-428098	48906057	44003678
Incurred Claims Accepted	117239	109421	-15731	4808	0	0	-15731	4808
Incurred Claims Ceded	1850763	1620972	1246656	1104281	11096	-20433	2648904	2389978
Net Incurred Claim	**39283580**	**34633734**	**19652485**	**17226545**	**186882**	**-407666**	**46241422**	**41618508**
Commission Direct	7301108	7955610	647174	771408	0	0	1596409	1881305
Commission Accepted	3679	5850	-215	10	0	0	-215	10
Commission Ceded	196775	202522	148196	63428	0	0	344285	152760
Net Incurred Commission	**7108011**	**7758938**	**498764**	**707990**	**0**	**0**	**1251909**	**1728555**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	5144647	7989328	3148069	4690777	0	-9	7221941	11333997
Premium Deficiency	0	0	0	0	0	0	0	0
Revenue Accounts Result Profit/ (loss)	**-7337338**	**-5077956**	**9352548**	**9245911**	**28725**	**722221**	**25103482**	**24678597**

CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2022 GLOBAL

(₹ '000)

Revenue Account Elements	Motor Total		Health		* Employers Liability		* Product / Public Liablity	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	97247231	105088902	145864672	109278302	1988358	1986858	1913192	1549092
Premium Accepted	87455	108890	897390	463496	234	158	327	384
Premium Ceded	5815684	6458746	13921332	8422916	114568	108072	9224	11654
Net Premium	**91519002**	**98739045**	**132840729**	**101318883**	**1874025**	**1878944**	**1904295**	**1537823**
Change in URR	-3756849	992557	11746584	4654323	-63320	13363	-15995	-2574
Net Earned Premium	**95275851**	**97746488**	**121094145**	**96664560**	**1937344**	**1865581**	**1920289**	**1540397**
Profit on Realisation of Investment	11596819	12432210	2369128	2363676	141516	163914	99699	103359
Interest Dividend and Rent	17450006	16355664	3564882	3109624	212943	215643	150019	135978
Investment Provisions	305022	1870661	62313	355660	3722	24664	2622	15552
Total Investment Income	**28741803**	**26917213**	**5871696**	**5117640**	**350737**	**354893**	**247095**	**223784**
Contribution from Shareholders fund towards excess EOM	0	0	733081	733081	0	0	0	0
Claims Paid Direct	69286561	54182956	159694558	92852832	682571	759204	641736	834096
Claims Paid Accepted	90063	126566	578831	0	0	-848	326	46
Claims Paid Ceded	3504586	3196480	13784528	5059176	42009	17945	27	25
Net Claim Paid	**65872038**	**51113042**	**146488860**	**87793657**	**640562**	**740412**	**642036**	**834117**
Cl O/S Claims Direct	241454320	220817720	21548614	17921671	2615430	2464847	1583614	1992232
Cl O/S Claims Accepted	156723	145277	340040	24672	0	0	74	353
Cl O/S Claims Ceded	15179106	14184025	2741559	2533100	131183	140585	39301	53924
Net Closing Outstanding Claim	**226431937**	**206778972**	**19147095**	**15413243**	**2484247**	**2324262**	**1544387**	**1938661**
Op O/S Claims Direct	220817720	194851712	17921671	12506115	2464847	2367802	1992232	1659710
Op O/S Claims Accepted	145277	157614	24672	3048	0	59944	353	35
Op O/S Claims Ceded	14184025	13369554	2533100	1129441	162410	141287	53924	5273
Net Opening Outstanding Claim	**206778972**	**181639772**	**15413243**	**11379723**	**2302438**	**2286459**	**1938661**	**1654471**
Incurred Claims Direct	89923161	80148963	163321500	98268388	833154	856249	233119	1166618
Incurred Claims Accepted	101508	114229	894199	21624	0	-60791	47	364
Incurred Claims Ceded	4499667	4010951	13992987	6462835	10782	17243	-14596	48676
Net Incurred Claim	**85525003**	**76252242**	**150222712**	**91827177**	**822372**	**778215**	**247762**	**1118307**
Commission Direct	8897517	9836915	7895147	6777964	145542	295684	172457	239171
Commission Accepted	3464	5860	202167	101684	0	32	71	83
Commission Ceded	541060	355282	1121960	702835	15261	9593	1537	1461
Net Incurred Commission	**8359920**	**9487493**	**6975353**	**6176813**	**130281**	**286122**	**170991**	**237793**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	12366587	19323325	18210503	20855903	253229	367711	257320	300953
Premium Deficiency	0	0	0	0	0	0	0	0
Revenue Accounts Result Profit/ (loss)	**17766144**	**19600642**	**-47709646**	**-16344612**	**1082199**	**788425**	**1491312**	**107127**

CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2022 GLOBAL

(₹ '000)

Revenue Account Elements	* Other Liabilities		Motor TP		Motor TP		Personal Accident	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	2773501	2963999	31735474	35732469	3	-18	14251831	6484274
Premium Accepted	207078	211482	0	0	0	0	40511	48908
Premium Ceded	1975559	2135919	1586767	1786630	0	0	741501	343769
Net Premium	**1005020**	**1039563**	**30148707**	**33945839**	**3**	**-18**	**13550841**	**6189413**
Change in URR	128637	107536	-2085252	529001	-2	2	398679	204232
Net Earned Premium	**876383**	**932027**	**32233959**	**33416839**	**5**	**-20**	**13152162**	**5985181**
Profit on Realisation of Investment	112993	130439	5640346	5949305	297837	404651	202782	273531
Interest Dividend and Rent	170023	171604	8487161	7826833	448162	532354	305132	359853
Investment Provisions	2972	19627	148354	895185	7834	60887	5334	41158
Total Investment Income	**280044**	**282416**	**13979153**	**12880952**	**738164**	**876118**	**502580**	**592226**
Contribution from Shareholders fund towards excess EOM	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Claims Paid Direct	412111	315030	16611490	11051948	1174839	1237287	10877829	4369137
Claims Paid Accepted	2732	375	0	0	0	0	50829	59213
Claims Paid Ceded	260913	137697	850731	578386	0	0	567170	230968
Net Claim Paid	**153930**	**177708**	**15760759**	**10473562**	**1174839**	**1237287**	**10361488**	**4197382**
Cl O/S Claims Direct	2676876	2664309	124164267	113295350	5813551	6675589	4331751	3059654
Cl O/S Claims Accepted	19132	30279	0	0	0	0	66126	49729
Cl O/S Claims Ceded	1160789	1200081	6298618	5758196	0	0	265215	167969
Net Closing Outstanding Claim	**1535219**	**1494506**	**117865649**	**107537153**	**5813551**	**6675589**	**4132663**	**2941413**
Op O/S Claims Direct	2664309	2148116	113295350	98545445	6675589	7608970	3038754	3857777
Op O/S Claims Accepted	30279	40913	0	0	0	0	49729	46088
Op O/S Claims Ceded	1200081	677079	5758196	5030452	0	0	167969	194905
Net Opening Outstanding Claim	**1494506**	**1511950**	**107537153**	**93514993**	**6675589**	**7608970**	**2920513**	**3708960**
Incurred Claims Direct	424678	831223	27480407	25801853	312801	303906	12170826	3571013
Incurred Claims Accepted	-8414	-10259	0	0	0	0	67226	62854
Incurred Claims Ceded	221621	660699	1391152	1306130	0	0	664415	204032
Net Incurred Claim	**194643**	**160265**	**26089255**	**24495723**	**312801**	**303906**	**11573637**	**3429835**
Commission Direct	552400	347029	949235	1109896	0	0	464675	325231
Commission Accepted	2071	2458	0	0	0	0	12549	15461
Commission Ceded	294938	96075	196089	89332	0	0	112709	51842
Net Incurred Commission	**259532**	**253412**	**753146**	**1020565**	**0**	**0**	**364515**	**288849**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	135804	203443	4073871	6643233	0	-4	1831070	1211274
Premium Deficiency	0	0	0	0	0	0	0	0
Revenue Accounts Result Profit/ (loss)	**566447**	**597323**	**15296841**	**14138270**	**425368**	**572196**	**-114479**	**1647448**

CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2022 GLOBAL

(₹ '000)

Revenue Account Elements	Aviation		Engineering		Cr Guarantee		Misc TB	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	2864454	2722712	8420052	7303699	0	0	8509579	8718175
Premium Accepted	**913284**	**1419162**	**468968**	**459676**	0	0	33061	29221
Premium Ceded	2810602	2678664	4584579	4079221	0	0	3474970	3168167
Net Premium	**967136**	**1463210**	**4304441**	**3684154**	**0**	**0**	**5067670**	**5579229**
Change in URR	-95957	-219343	517745	486146	0	0	**-234065**	**547845**
Net Earned Premium	**1063093**	**1682552**	**3786696**	**3198008**	**0**	**0**	**5301735**	**5031383**
Profit on Realisation of Investment	89497	120445	504172	501893	1	2	366710	445660
Interest Dividend and Rent	134669	158456	758639	660284	2	2	551797	586305
Investment Provisions	2354	18123	13261	75519	0	0	9645	67058
Total Investment Income	**221812**	**260777**	**1249550**	**1086657**	**4**	**4**	**908861**	**964907**
Contribution from Shareholders fund towards excess EOM	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Claims Paid Direct	1960441	2600626	3732170	2561506	0	4745	4633108	4792828
Claims Paid Accepted	**843010**	**1027823**	**822844**	**380578**	0	0	75235	91271
Claims Paid Ceded	1382110	2112714	1792907	858563	0	0	1381834	1247583
Net Claim Paid	**1421341**	**1515736**	**2762107**	**2083521**	**0**	**4745**	**3326508**	**3636516**
Cl O/S Claims Direct	1895926	2908087	9322806	9796818	0	0	6911141	7921929
Cl O/S Claims Accepted	**798353**	**1395945**	842261	1808581	**32**	**33**	389517	347958
Cl O/S Claims Ceded	2132814	2966616	3297389	4179789	0	0	2207836	2514809
Net Closing Outstanding Claim	**561465**	**1337416**	**6867678**	**7425610**	**32**	**33**	**5092822**	**5755078**
Op O/S Claims Direct	2908087	2487471	9796818	8432124	0	0	7921929	9068048
Op O/S Claims Accepted	**1395945**	**1178412**	1808581	2146386	**33**	**32**	347958	297716
Op O/S Claims Ceded	2966616	2288953	4179789	4550039	0	0	2514809	2899546
Net Opening Outstanding Claim	**1337416**	**1376930**	**7425610**	**6028471**	**33**	**32**	**5755078**	**6466218**
Incurred Claims Direct	948279	3021242	3258157	3926201	0	4745	3622320	3646709
Incurred Claims Accepted	**245418**	**1245355**	-143476	42773	-1	1	116793	141513
Incurred Claims Ceded	548308	2790376	910507	488313	0	0	1074861	862846
Net Incurred Claim	**645390**	**1476221**	**2204175**	**3480660**	**-1**	**4746**	**2664252**	**2925375**
Commission Direct	41604	42805	915707	851446	0	0	1210645	1186713
Commission Accepted	**65818**	**159263**	**93968**	**102178**	0	0	10755	9487
Commission Ceded	77824	81311	714522	642804	0	0	403156	278664
Net Incurred Commission	**29597**	**120758**	**295152**	**310821**	**0**	**0**	**818244**	**917536**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	130685	286352	581642	720992	0	0	684773	1091860
Premium Deficiency	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Revenue Accounts Result Profit/ (loss)	**479233**	**59999**	**1955277**	**-227808**	**4**	**-4743**	**2043327**	**1061518**

CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2022 GLOBAL

(₹ '000)

Revenue Account Elements	Rural		Misc NTB		Credit Shield		Crop	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	733328	1068817	1860609	1963814	1178708	965454	9305151	10675285
Premium Accepted	**0**	**0**	**0**	**0**	579	113	-526	-5456
Premium Ceded	39362	56809	274179	356817	705322	644330	-150988	-652647
Net Premium	**693966**	**1012008**	**1586430**	**1606997**	**473965**	**321238**	**9455614**	**11322477**
Change in URR	-266742	-105919	-44913	-9965	18925	13422	**0**	**0**
Net Earned Premium	**960708**	**1117927**	**1631343**	**1616963**	**455041**	**307816**	**9455614**	**11322477**
Profit on Realisation of Investment	47551	60052	61187	80249	17767	14463	509969	346825
Interest Dividend and Rent	71552	79003	92069	105575	26734	19027	767362	456278
Investment Provisions	1251	9036	1609	12075	467	2176	13413	52186
Total Investment Income	**117852**	**130019**	**151646**	**173749**	**44034**	**31314**	**1263917**	**750916**
Contribution from Shareholders fund towards excess EOM	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Claims Paid Direct	920139	1137047	808363	825485	519486	448605	18661421	26106706
Claims Paid Accepted	**0**	**0**	**-10**	**0**	-4351	770	4638	16438
Claims Paid Ceded	50296	61397	48881	82109	302671	272605	2771297	18494499
Net Claim Paid	**869843**	**1075651**	**759472**	**743376**	**212464**	**176770**	**15894762**	**7628644**
Cl O/S Claims Direct	108641	195758	755093	499494	650739	673167	5724037	16310288
Cl O/S Claims Accepted	**0**	**0**	169	150739	**0**	**0**	2069	5291
Cl O/S Claims Ceded	17714	22918	193372	189953	354716	364139	2934501	4885341
Net Closing Outstanding Claim	**90927**	**172839**	**561890**	**460280**	**296023**	**309028**	**2791605**	**11430238**
Op O/S Claims Direct	195758	152712	499494	733683	673167	427475	16310288	29806877
Op O/S Claims Accepted	**0**	**0**	150739	106663	**0**	**0**	5291	21543
Op O/S Claims Ceded	22918	22390	189953	252457	364139	231289	4885341	23306813
Net Opening Outstanding Claim	**172839**	**130322**	**460280**	**587889**	**309028**	**196186**	**11430238**	**6521606**
Incurred Claims Direct	833022	1180093	1063962	591296	497058	694297	8075171	12610117
Incurred Claims Accepted	**0**	**0**	-150580	44076	-4351	770	1416	186
Incurred Claims Ceded	45091	61925	52300	19604	293248	405455	820457	73027
Net Incurred Claim	**787931**	**1118168**	**861082**	**615767**	**199459**	**289612**	**7256130**	**12537276**
Commission Direct	83487	137265	263709	284285	132683	105720	153056	72814
Commission Accepted	**0**	**0**	**0**	**0**	145	37852	4729	-546
Commission Ceded	5904	8521	24279	18095	135480	116718	107138	-55107
Net Incurred Commission	**77583**	**128744**	**239430**	**266191**	**-2653**	**26854**	**50648**	**127376**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	114264	219438	214368	314491	64045	62866	1269810	2376181
Premium Deficiency	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Revenue Accounts Result Profit/ (loss)	**98782**	**-218404**	**468109**	**594263**	**238223**	**-40202**	**2142944**	**-2967439**

CONSOLIDATED SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2022 GLOBAL

(₹ '000)

Revenue Account Elements	Other Miscellaneous		Total Miscellaneous		Grand Total	
	CY	PY	CY	PY	CY	PY
Premium Direct	12282225	12716260	296910668	260769383	358072954	318340564
Premium Accepted	33640	29334	2648362	2736035	13205397	14715335
Premium Ceded	4493833	4226123	34315895	27812436	72106763	61913260
Net Premium	**7822032**	**8519471**	**265243135**	**235692982**	**299171589**	**271142639**
Change in URR	-526796	445382	8332729	6681623	8524592	7379289
Net Earned Premium	**8348827**	**8074089**	**256910405**	**229011359**	**290646997**	**263763349**
Profit on Realisation of Investment	493216	600426	16119791	17036716	18939238	20025611
Interest Dividend and Rent	742154	789912	24255827	22413295	28498316	26345448
Investment Provisions	12973	90345	423987	2563496	498145	3013232
Total Investment Income	**1222397**	**1299993**	**39951631**	**36886515**	**46939410**	**43357827**
Contribution from Shareholders fund towards excess EOM	**0**	**0**		**733081**	**0**	**733081**
Claims Paid Direct	6881096	7208710	272830493	191790803	296812333	215381260
Claims Paid Accepted	70874	92041	2464146	1702232	11382685	12128375
Claims Paid Ceded	1783682	1663693	25889227	31771760	37915791	46187809
Net Claim Paid	**5168288**	**5637058**	**249405412**	**161721276**	**270279227**	**181321826**
Cl O/S Claims Direct	8425615	9290348	299578989	287225974	376245660	358626005
Cl O/S Claims Accepted	389718	498730	2614497	3958857	18201279	21072565
Cl O/S Claims Ceded	2773638	3091819	30655495	33403251	75804214	79096655
Net Closing Outstanding Claim	**6041695**	**6697258**	**271537991**	**257781581**	**318642725**	**300601914**
Op O/S Claims Direct	9290348	10381918	287205074	268499623	358626005	331096897
Op O/S Claims Accepted	498730	404411	3958857	4058394	21072565	20792286
Op O/S Claims Ceded	3091819	3405682	33425075	49069027	79096655	91533050
Net Opening Outstanding Claim	**6697258**	**7380647**	**257738856**	**223488989**	**300601914**	**260356134**
Incurred Claims Direct	6016363	6117140	285204408	210517155	314431988	242910368
Incurred Claims Accepted	-38138	186360	1119786	1602695	8511400	12408653
Incurred Claims Ceded	1465501	1349831	23119647	16105983	34623350	33751414
Net Incurred Claim	**4512724**	**4953669**	**263204548**	**196013867**	**288320038**	**221567607**
Commission Direct	1690524	1713983	20928628	20503042	27632217	27001558
Commission Accepted	10899	47339	395735	433814	2448271	2372165
Commission Ceded	568820	421998	3555770	2308095	6942596	4535120
Net Incurred Commission	**1132604**	**1339324**	**17768593**	**18628761**	**23137891**	**24838603**
Operating Expenses Related to Insurance (INCL. Foreign Taxes)	1077451	1688656	36114100	47334791	40698712	54272323
Premium Deficiency	**0**	**0**	**0**	**0**	**0**	**0**
Revenue Accounts Result Profit/ (loss)	**2848446**	**1392432**	**-20225204**	**4653536**	**-14570235**	**7175726**

Significant Accounting Policies and Notes forming part of Consolidated Financial Statements as at March 31, 2022

16 A. SIGNIFICANT ACCOUNTING POLICIES

1. Principles of Consolidation:

The Consolidated Financial Statements relate to New India Assurance Co Ltd., (the Holding Company) and its subsidiaries (referred to as "Group") and associates. The Consolidated Financial Statements have been prepared on the following basis:

- The financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating the intra-group balances and intragroup transactions to the extent possible and by following the consolidation procedures as laid down in Accounting Standard (AS) 21 - Consolidated Financial Statements.
- The difference between the cost of investment in the subsidiaries and the net assets at the time of acquisition of shares in the subsidiaries is recognized in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.
- The difference between the proceeds from disposal of investment in subsidiaries and carrying amount of its assets less liabilities as at the date of disposal of investment in subsidiaries is recognized in the consolidated statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- Minority interest's share of net profit of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to the shareholders of the Holding Company. Minority interest's share of net assets of consolidated balance sheet is presented in consolidated balance sheet separate from liabilities and the equity of the Holding Company's shareholders.
- Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - Accounting for investments in associates in Consolidated Financial Statements.
- The Holding Company accounts for its shares in change in net assets of the associates, post-acquisition, after eliminating unrealized profits and losses resulting from transactions between the Holding Company and its associates to the extent of its shares, through its profit and loss account to the extent such change is attributable to the associates' Profit or Loss through its reserves for the balance, based on available information.
- The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.
- As far as possible, the consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements. In case of the subsidiary companies accounts are made and maintained in accordance with International Financial Reporting Standards (IFRS) as required under the local laws of the respective country.

  For the purpose of consolidation, accounting adjustments have been made to align the accounts of the subsidiary companies to confirm to the accounting policies followed by the Holding Company.

  In case of one of the associate company which is incorporated outside India, its accounts are made and maintained in accordance with International Financial Reporting Standards (IFRS) as required under the local laws of the respective country. Due to lack of details, appropriate adjustment could not be made to align the account of the associate company to confirm to the accounting 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 of Land and Building of The New India Assurance (T&T) Ltd., where fair value is based on triennial valuation by external appraisers. Depreciation on property, plant and equipment is calculated and accounted for based on useful lives as assessed by the management which are different from those followed by the Holding Company.

g. Provisions related to post -employment benefits to the staff are accounted for based on the requirements of local laws;

h. Provision for taxation including deferred tax is accounted as per local tax laws and in accordance with the provisions of IFRS.

i. Statutory Reserve is created in accordance with the requirements of local laws.

- The list of subsidiary companies and associates which are included in the consolidation and the company holdings are as under:

S. No.	Name of the Company	% of Holding		Country of incorporation
Subsidiaries		As on March 31, 2022	As on March 31, 2021	
1	The New India Assurance Co. (Trinidad & Tobago) Limited	83.89	83.89	Trinidad & Tobago
2	Prestige Assurance PLC Nigeria	78.32	78.32	Nigeria
3	The New India Assurance Co. (Sierra Leone) Limited	100.00	100.00	Sierra Leone
Associates				
4	Indian International Insurance Pte. Ltd.	20.00	20.00	Singapore
5	Health Insurance TPA of India Limited	23.75	23.75	India

2. Accounting Convention

The consolidated financial statements are drawn up in accordance with the provisions of IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and circulars and/or guidelines issued in the context of preparation of the consolidated financial statements, and the provisions of the Companies Act 2013. The said statements are prepared on historical cost convention and on accrual basis, comply with accounting standards specified under Section 133 of Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and confirm to practices prevailing in the General Insurance industry except as otherwise stated.

3. Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the consolidated financial statements. Actual results may differ from those estimates and assumptions. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the consolidated financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

4. Revenue Recognition

A. Premium

Premium income is recognized on assumption of risk. A reserve for Unearned Premium for each segment, representing that part of the recognized premium attributable to the succeeding accounting periods, calculated on time apportionment basis or the period of risk, whichever is appropriate is created. This forms part of the un-expired risk reserves.

Reinsurance premium is recognized as per the terms of the reinsurance contracts. A reserve for Unearned Premium for each segment, representing that part of the recognized reinsurance premium attributable to the succeeding accounting periods, is also calculated on time apportionment basis. This also forms part of the un-expired risk reserves.

Any subsequent revisions to or cancellations of premium are recognized in the year in which they occur.

B. Commission

Commission Income on reinsurance cessions is recognized as income in the year in which reinsurance premium is ceded.

Profit commission under reinsurance treaties wherever applicable, is recognized on accrual. Any subsequent revisions of profit commission are recognized for in the year in which final determination of the profits are intimated by reinsurers.

5. Premium Received in Advance

Premium received in advance represents premium received in respect of policies issued during the year, where the risk commences subsequent to the Balance Sheet date.

6. Reserves for Un-expired Risk/s

Unearned premium reserve is computed in accordance with the guidelines issued by IRDAI as under:

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 contract period or period of risk basis for the respective policies, whichever is appropriate.

7. Reinsurance Accepted

Reinsurance returns have been incorporated for the advices received up to the date of finalization of accounts or on estimation basis wherever required.

8. Reinsurance Ceded

Reinsurance Cessions are accounted for on the basis of actuals or on estimation basis wherever required.

9. Premium Deficiency

Premium deficiency is calculated where the sum of expected claims costs, related expenses and maintenance costs exceed the related unearned premium. The premium deficiency is recognized as per IRDAI guidelines and forms part of unexpired risk reserves.

10. Acquisition Costs

Acquisition costs are primarily related to acquisition of insurance contracts and have been expensed in the year in which they are incurred.

11. Incurred Claims

Claims are recognized as and when reported. Claims Paid (net of recoveries including salvages retained by the insured, includes interest paid towards claims and all expenses directly incurred in relation to their assessment) are charged to respective revenue accounts.

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:

- 1/3rd of the estimated liability, for all such claims for which court summons have been served on the Company upto one year.
- 100% of the estimated liability, where such claims are outstanding for more than one year.

Interest on motor accident claims tribunal (MACT) claims is provided based on the prevailing trends in the motor third party claim awards.

12. Salvage and Claim Recoveries

Recoveries of claims and sale proceeds on disposal of salvage are accounted on realization and credited to claims.

13. Receipt and Payment Account (Cash Flow Statement)

Receipt and Payment account/ Cash Flow Statement is prepared as per Direct method as required by part -I of Schedule -B of IRDAI regulation.

14. Property, Plant and Equipment

A) Property, Plant and Equipment (PPE)

i) PPE are stated at cost less depreciation. Cost is inclusive of borrowing cost and other incidental charges incurred up-to the date of installation/put to use.

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) Depreciation on PPE added/disposed-off during the year is provided on pro-rata basis.

iv) The residual value and useful lives are reviewed at each financial year end.

15. Foreign Currency Transactions

a) Reinsurance operations:

Revenue transactions of re-insurance in foreign currencies are converted at the average of buying and selling rates of exchange of each quarter in which they are accounted.

Monetary assets and liabilities of re-insurance in foreign currencies are converted at the closing rate.

b) Foreign operations:

i) As per the Accounting Standard (AS) 11 "The Effects of Changes in Foreign Exchange Rates", foreign branches/agencies are classified as 'non-integral foreign operations'.

ii) The assets and liabilities (including contingent liabilities), both monetary and non-monetary items, of the non-integral foreign operations are translated at the closing rate.

iii) Income and expense items of the non-integral foreign operations are translated at the average exchange rate of the year.

iv) Depreciation on fixed assets held in foreign branches and agencies of the holding company is provided on straight line rupee value at the year end at the rate and in manner as stated in "Depreciation" policy mentioned in above stated Property, Plant and Equipment Policy.

v) All resulting exchange difference is accumulated in a foreign currency translation reserve until the disposal of the net investment in the foreign operations.

c) Foreign investments transactions during the year are converted at the exchange rates prevailing as on the last day of the month of purchase or sale.

d) Other assets and liabilities in foreign currencies are converted at the average of buying and selling rates of exchange prevailing at the year end.

e) The exchange gain/loss due to conversion of foreign currencies other than relating to non-integral foreign operations is taken to revenue(s) account and profit and loss account as applicable.

16. Loans and Investments

a) Loans are measured at historical cost subject to 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 March 31.

Dividend on foreign investments is accounted on gross basis.

f) Interest Income is recognized on accrual basis on time proportion except income on non-performing assets is recognized on realization.

Amount received towards compensation for future loss of interest is recognised as income only to the extent attributable to the accounting year and balance is kept in interest received in advance account for apportionment in the relevant year.

g) Revenue in respect of Alternate Investment Fund (AIF)/ Venture capital Fund is recognized on receipt basis.

h) Profit/Loss on realisation of investments is computed by taking weighted average book value as cost of investments except:

- In respect of Government Securities/ Debentures/Bonds under trading portfolio, the profit/loss is worked out specific scrip wise.
- In respect of Government Securities/ Debentures/Bonds and related debt instruments sold from investment portfolio, the profit/loss is worked out on first in first out basis (FIFO).

i) The Holding Company follows the prudential norms prescribed by the Insurance Regulatory and Development Authority as regards asset classification, recognition of income and provisioning pertaining to loans/advances/debentures.

j) Investment in government securities, debt securities and redeemable preference shares are considered as held till maturity and valued at cost. However, in terms of Insurance Regulatory and Development Authority Regulations the premium paid at the time of acquisition of securities is amortised over the residual period of maturity. In case, investment becomes NPA, the balance of unamortised premium is debited to revenue(s) and profit and loss account on the date of NPA.

k) i) Investments in Mutual Funds are valued at Net Asset Value (NAV) as at the Balance Sheet date and the difference between cost/

book value and NAV is accounted in Fair Value Change Account. In case of non-availability of latest NAV as at the Balance Sheet date, investment is shown at cost.

ii) Investments in Venture Funds are valued at cost. If there is reduction in NAV, the same is charged to revenue and book value of investments is reduced accordingly. Any appreciation in NAV to the extent of loss earlier recognised, is taken to revenue. Wherever NAV as on Balance Sheet date is not available, latest available NAV is considered.

l) i) In accordance with IRDAI/F&I/INV/CIR213/10/2013 dated October 30, 2013 for Valuation of Equity Portfolio, National Stock Exchange (NSE) is considered as Primary Stock Exchange and Bombay Stock Exchange (BSE) as Secondary Stock Exchange by the holding company.

Investment Portfolio of the Holding Company in respect of equity/ equity related instruments is segregated into actively traded and thinly traded as prescribed by Insurance Regulatory and Development Authority Regulations. The shares are treated as actively traded or thinly traded by taking into consideration total traded transactions in the month of March on NSE and BSE.

ii) Actively traded equity/ equity related instruments are valued by the Holding Company at the closing price at NSE or if the scrip is not traded at NSE, the scrip is valued at the closing price at BSE. The difference between weighted average cost and quoted value is accounted in Fair Value Change Account.

Exchange traded funds are valued as applicable to Equity portfolio. The difference between the weighted average cost and the quoted value is accounted in Fair Value change account.

iii) Investments in equity shares of Companies outside India are valued at the last quoted price at the stock exchange of the respective country.

m) Investment in thinly traded equity shares and unlisted equity shares are shown at cost. Difference between cost and break-up value is provided for as diminution in value. If the break-up value is negative, or break-up value is not available, then the provision is made for the entire cost. Break-up value is arrived as per latest Balance Sheet and which should not be more than 21 months prior to its valuation.

n) In case of investment in listed and unlisted equity/ equity related instruments / preference shares where the value has been impaired on or before March 31, 2000, the historical/weighted average costs are not available with the Holding Company. As a consequence, the carrying value of such investments as on April 01, 2000 is presumed to be the historical/ weighted average cost.

o) Investments in listed equity/ equity related instruments/ preference shares made in those companies, which are making losses continuously for last three years and where capital is eroded (Break-up value is Less than Face Value), are considered to have impairment in value. Further, if the published accounts of a Company are not available for last three accounting years ending on or immediately preceding the date of working out impairment in value, it is presumed that the value of investment is fully impaired and is written off to a nominal value of Rs. 1/- per securities of a Company.

p) Valuation of investments as mentioned in point (o) above are done as under:

i) In respect of actively traded equity shares: - At market price.

ii) In respect of other than actively traded equity shares: - lower of cost price or break-up value provided break-up value is positive. If break-up value is negative the nominal value is taken at Rs. 1/- per securities of a Company.

iii) In respect of preference shares, if the dividend is not received for the last three years, such preference shares are written down to a value which will bear to its face value, the same proportion as value taken/ which would have been taken for writing down equity shares bears to the face value of the equity shares. If the equity shares are written down to Rs. 1/- per securities of a Company, preference shares are also written down to a nominal value of Rs. 1/- per securities of a Company.

iv) Once the value of investment in equity/equity related instruments/ preference shares of a Company is impaired in accordance with the above-mentioned policy, the reversal of such impairment losses are recognized in revenue/ profit and loss when such Company achieves a positive net worth and capital is fully restored (Break-up Value is More than Face Value) as per the latest available published accounts immediately preceding the date of working out the reversal.

In respect of investments where the historical or weighted average cost is not available as mentioned in Policy No. 15(n), reversal of impairment loss is carried out and recognized only to the extent of impairment losses accounted after March 31, 2000.

q) Reverse Repo transactions are treated as secured lending transactions and accordingly disclosed in the

consolidated financial statements. The difference between total consideration at the 1st and 2nd leg of the transaction is treated as interest income.

r) Tri Party Repo Dealing System (TREPS), which is issued at discount to the face value, is treated as money market instrument as per Reserve Bank of India notification. Discount earned at the time of lending through TREPS is shown as income, which is apportioned on time basis

s) Unrealised gains / losses arising due to changes in the fair value of actively traded listed equity shares other than enumerated in Accounting Policy 16(l) are taken under the head "Fair Value Change Account" and on realization reported in profit and loss account.

Pending realization, the credit balance in the "Fair Value Change Account" is not available for distribution to shareholders/policyholders.

17. Employee Benefits

Employee benefits comprise of both defined contributions and defined benefit plans.

Provident Fund is a defined contribution plan. The Holding Company's contribution towards provident fund is charged to Consolidated Revenue Accounts as applicable. Further the Holding Company has no further obligation beyond the periodic contributions.

Pension, Gratuity and Leave Encashment are defined benefit plans. The Holding Company has incorporated a Pension Trust and Gratuity Trust. The Holding Company's liability towards pension, gratuity and leave encashment is accounted for on the basis of an actuarial valuation done at the year end and is charged to Consolidated Revenue Accounts as applicable. In case of pension for the employee who joined from April 01, 2010 contribution is made to National Pension System (NPS) which is defined contribution plan wherein contribution towards pension fund is charged to Consolidated Revenue accounts as applicable. The Holding Company has no further obligation beyond the periodic contributions.

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on service rendered by the employees.

18. Segment Reporting:

The Group's primary reportable segments are business segments, which have been identified in accordance with AS 17 – Segment Reporting read with part -I of Schedule -B of IRDAI regulation. The income and expenses attributable to the business segments are allocated as mentioned in point no. 26 and 27 below.

19. Related Party Disclosure:

Related party identification and transactions are disclosed as per the requirement of (AS) 18 - "Related Party Disclosures".

20. Operating lease:

The Rental in respect of operating lease is charged to Consolidated Revenue/Profit and Loss account.

21. Earning per Share (EPS):

EPS (basic/diluted) is arrived at based on net profit after taxation attributable to equity shareholders to the basic/ weighted average number of equity shares.

22. Taxation:

a) Tax expense for the year, comprises current tax and deferred tax.

b) Current income tax expense comprises taxes on income from operations in India and in foreign jurisdiction. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

c) Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Holding Company will pay normal income tax on future income. Accordingly, MAT is recognized as an asset in the Balance sheet when it is probable that the future economic benefit associated with it will flow to the Holding Company and the asset can be measured reliably.

d) Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

e) Deferred tax assets relating to unabsorbed depreciation/business loss are recognized and carried forward to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

f) Deferred tax assets relating to other timing differences are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

g) Refund of income tax is accounted on realization basis.

23. Intangible Assets

Intangible assets are stated at cost of acquisition less accumulated amortisation. The same is amortised over a period of four years on straight line basis. Software development / acquisition costs, except those which meet the recognition criteria as laid down in Accounting

Standard 26 (AS 26), are charged to Consolidated Revenue. Any additions to already existing assets are amortised prospectively over the remaining residual life of the assets.

24. Impairment of Assets:

The PPE and Intangible assets are assessed for any indication that an asset is impaired. In case the recoverable amount of the fixed assets is lower than its carrying amount, a provision is made for the impairment loss.

25. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of obligation. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the consolidated financial statements.

26. Expenses of Management-Basis of Apportionment

Expenses of management includes provision for bad and doubtful debts and exchange gain/loss. Expenses which are solely and exclusively attributable to a specific Segment i.e. Line of Business (LOB) and which are specifically identifiable to that particular segment, are allocated to that segment and the remaining value of expenses of management are apportioned to the consolidated revenue accounts on the basis of net premium.

27. Segregation of Policy Holders and Share Holders funds:

Investment Assets includes policyholders as well as shareholders. Investment assets are bifurcated at the end of each quarter between shareholders and policy holders at 'fund' level on notional basis in accordance with IRDAI guidelines.

28. Income from Investments - Basis of Apportionment

Investment Income (net of expenses) is apportioned between shareholders' fund and policyholders' fund in proportion to the balance of these funds at the beginning of the year.

Investment income (net of expenses) belonging to Policyholders is further apportioned to Fire, Marine and Miscellaneous segments in proportion to respective technical reserves balance at the beginning of the year.

Policy holders fund for this purpose consist of estimated liability for outstanding claims including IBNR and IBNER, unexpired risk reserve (URR), Premium deficiency (if any). catastrophe reserve (if any) and Other Liabilities net of Other Assets (relating to policy holders) as per the guidelines of IRDAI. The residual consists of the shareholder fund.

16 B. NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS ON MARCH 31, 2022

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	96.19	18,23,16,405	92.33	16,42,711
Subsidiaries:				
a. New India Assurance Company - (Trinidad and Tobago) Limited	1.07	20,27,084	4.44	78,984
b. Prestige Assurance plc. – Nigeria	0.80	15,19,734	6.72	1,19,557
c. The New India Assurance Co. (S.L) Ltd - Free Town, Sierra Leone	0.00	(20)	(0.01)	(159)
Minority Interest in all subsidiaries-				
a. New India Assurance Company - (Trinidad and Tobago) Limited	(0.17)	(3,21,994)	(0.72)	(12,724)
b. Prestige Assurance plc. – Nigeria	(0.12)	(2,34,692)	(1.46)	(25,919)
Associates				
a Indian International Insurance Pte. Ltd.	2.71	51,41,914	13.16	2,34,091
b. Health Insurance TPA of India Limited	0.13	2,38,187	(1.63)	(28,942)
Consolidation Financial Statements adjustments and eliminations	(0.61)	(11,49,027)	(12.84)	(2,28,397)
Total	**100.00**	**18,95,37,591**	**100.00**	**17,79,202**

b) Disclosure relating to carrying amounts of Investments in Associates included in Long Term Investments – Equity Shares:

Particulars	As at 31st March 2022	As at 31st March 2021
I) Indian International Insurance Pte. Ltd.		
Cost of Investments	30,136	30,136
Add: Share of Accumulated Profit*	49,19,154	47,48,498
Add: Share of Profit for the year	2,34,091	1,29,461
Less: Dividend received	(41,468)	(26,881)
Carrying Amount of Investment (Net)	**51,51,914**	**48,81,214**
*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	75,299	30,167
Add: Share of Profit for the year	(28,942)	45,132
Less: Dividend received/Appropriation	(8,811)	-
Carrying Amount of Investment (Net)	**2,38,187**	**2,75,939**
Total Carrying Amount of Investment in Associates (I+II)	**53,80,100**	**51,57,153**

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, 2021 to December 31, 2021. There are no material changes during the period January 1, 2022 to March 31, 2022 requiring adjustments to the figures reported in the audited accounts as received.

b) The accounts of one of the associate M/s Health India TPA of India Ltd., which are considered in the consolidated financial results, has been consolidated on the basis of management certified unaudited accounts

c) The accounts of subsidiary companies and associate as stated in Note (2)(a) are prepared based on calendar year basis, the intra group balances have not been eliminated in full and the residual balances are retained in the respective head of accounts. The precise impact arising out of the above is presently not ascertainable.

d) 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 2022 to March 2022.

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 April 25, 2022.

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 Pension liability as per IRDAI approval:

The Government of India by Gazette Notification no. S.O. 1627 (E) dated April 23, 2019 notified amendment under the General Insurance (Employees) Pension Scheme 1995, allowing one more pension option to the employees who have joined the Company before June 28, 1995. IRDAI vide its letter ref.: -411/F&N(NL) Amort-EB/2019-20/124 dated July 07, 2020, had granted approval for the amortization of the pension liability on account of regular employees, over a period of not exceeding five years with effect from FY 2019-20. Accordingly, the balance of unamortized pension liability of Rs. 1,23,042.00 Lakhs as on April 1, 2021, would be amortized in the remaining three years. During the year ended March 31, 2022, an amount of Rs. 41,014.00 Lakhs is charged to the consolidated revenue account and the balance amount remaining to be amortized in remaining period is Rs. 82,028.00 Lakhs.

7. Taxation:

a) Income Tax: Provision for Tax Rs. 1,589.58 Lakhs (P.Y. Rs. 44,584.63 Lakhs) (Current Tax) shown in Profit and Loss Account includes Rs. 416.28 Lakhs (P.Y. Rs. 91.97 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 2019-20. 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	(216.35)	(537.33)
Leave Encashment	26,900.94	25,612.56
Estimated Disallowance u/s 40(a)(ia)	34.94	34.93
Others	(1,053.12)	(1,051.44)
Total	**25,666.41**	**24,058.72**

Notes:

i) A sum of Rs. 1,620.31 Lakhs (Previous year Rs. 1,384.06 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 31.03.2022 is Rs. 9,835.75 Lakhs (P.Y. Rs. 9,494.12 Lakhs). There is change in closing balance of reserve of Rs. 341.63 Lakhs (P.Y. Rs. 326.76 Lakhs) as compared to previous year due to change in foreign currency closing rate as on March 31, 2022.

The respective subsidiary companies are maintaining Statutory Reserve of Rs. 4,391.15 Lakhs (P.Y. Rs. 8,080.15 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. Sixty-Eight Freehold properties having book value Rs. 839.08 Lakhs (P.Y. Eighty-Seven properties having book value Rs. 952.38 Lakhs) for which registration formalities are yet to be completed / title deeds are not presently available.

a) Out of which title deeds of twenty-eight properties having total book value of Rs. 162.70 Lakhs (P.Y. Rs. 162.70 Lakhs) 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 having book value of Rs. 332.48 Lakhs (P.Y. Rs. 332.48 Lakhs) were received by Holding company from Tariff Advisory Committee and the registration formalities are still pending.

ii. One leasehold property of Holding Company having book value of Rs. 216.91 Lakhs (P.Y. Rs.216.91 Lakhs) for which agreement registration formality is pending.

iii. One leasehold property of Holding Company having book value of Rs.2.77 Lakhs (PY. Rs.2.77 Lakhs) lease term expired, and renewal process is pending with the concerned Government Authorities.

Following are the properties for which legal proceedings are initiated by the Holding Company for acquiring Physical Possessions:

(i) One leasehold land having book value of Rs. 1/- (P.Y. Rs.1) is under litigation and Review Petition is pending with the Hon'ble Bombay High Court.

(ii) Out of total 30 properties owned by the Company, 14 properties are occupied by corporate tenants and 16 are occupied by individual tenants. Legal proceedings are in process against all 14 corporate tenants. Out of 16 Individual tenants; legal proceedings are in process against 8. For remaining 8 Individual tenants, eviction proceedings will be contemplated.

(iii) One open plot having book value of Rs. 23.84 Lakhs (P.Y. 23.84 Lakhs) jointly owned by four PSU Companies and title deed is in the name of GIC, is under litigation and a Special Civil Application is pending before the Hon'ble Gujarat High Court.

(iv) One leasehold property consisting of 123 tenements and 6 Godowns having book value of Rs. 3.42 Lakhs (P.Y. Rs. 3.42 Lakhs) is in the possession of the Company but occupied by inherent tenants.

10. Impairment of Assets:

During the year, the Group has reviewed its Property, Plants & Equipment (PPE) for impairment. In the opinion of the management of the respective companies, no provision for impairment loss is considered necessary.

11. Investments:

a) As certified by the Custodian, securities are held by the Holding company as on 31.03.2022. Variations and other differences, which include shortages, have been provided for.

b) Provision for standard assets @ 0.40% amounting to Rs. 4,093.32 Lakhs (P.Y. Rs. 4,382.90 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	68,974.71	69,596.93
(ii)	Additions during the Year	-	-
(iii)	Reductions during the Year	(3,768.29)	(622.22)
(iv)	Closing Balance	65,206.42	68,974.71
	Percentage of Net NPAs to Net Assets	0.00%	0.07%

ii) Details of Provisions on NPA (other than standard provisions) of the Holding Company

(₹ in Lakhs)

Sr. No.	Particulars	Current Year	Previous Year
(i)	Opening Balance	65,602.10	33,630.52
(ii)	Incremental/(Reversal) Provision during the Year	(395.68)	31,971.53
(iii)	Closing Balance	65,206.42	65,602.10

(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, 2022, 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 was having Investment in Debenture of Dewan Housing Finance Corporation Limited of Rs. 7,484.18 Lakhs which was fully provided for upto March 31, 2021. During the current year, the Holding Company has received an amount of Rs. Rs. 3,644.41 Lakhs based on interim order of National Company Law Tribunal, due to which the provision to the extent of amount realized has been reversed to Profit and Loss and Unamortised premium of Rs. 22.92 Lakhs has been written off. The total provision against the said debentures stands at Rs. 3,816.85 Lakhs as on March 31, 2022.

ii) In respect of Debenture of Rs. 4,818.02 Lakhs of Jorabat Shillong Expressway Limited as on March 31, 2022, the Holding Company has made additional provision of Rs. 3,372.61 Lakhs during the current quarter and for the year ended March 31, 2022, as per IRDAI norms. The total provision against the said debentures stands at Rs. 4,818.02 Lakhs as on March 31, 2022.

g) Effect of change in accounting policy in respect of Investment: During the current year, the Holding Company has made change in accounting policy in respect of Valuation of investments on the date of impairment and subsequently, of actively traded equity shares which upto September 30, 2021 were valued at lower 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 Company) is now being valued on market price. Due to the said change in accounting policy an amount of Rs. 406.46 Lakhs have been written back in consolidated Profit and Loss account and fair value change account has increased by Rs. 1,587.03 Lakhs as on March 31, 2022. Consequently, value of investments has increased by Rs. 1,993.49 Lakhs as on March 31, 2022.

12. Reinsurance, Coinsurance, Inter Office and PMFBY Balances

a) The balance appearing in the books of the Holding Company as 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. 4,38,034.25 Lakhs (Net) Dr. (P.Y.Rs. 3,89,076.12 Lakhs Net Dr.) comprising of debit balances of Rs. 6,55759.60 Lakhs (P.Y. 6,29,811.49 Lakhs) and credit balances of Rs. 2,17,725.35 Lakhs (P.Y. Rs. 2,40,735.37 Lakhs) as per general ledger against which party-wise balances in the records indicate (Dr.) of Rs. 548,231.54 Lakhs (P.Y. Rs.5,45,899.46 Lakhs Dr.) relating to 950 (P.Y. 948) parties and (Cr.) of Rs.110,197.28 Lakhs (P.Y. Rs.1,56,823.34 Lakhs Cr.) relating to 868 (PY 872) parties. Terrorism Pool balance with as on 31.03.2022 stands at Rs. 2,21,724.80 Lakhs and Nuclear Pool balance at Rs. 14,065.57 Lakhs.

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 results are unascertainable. The Holding company has maintained a provision of Rs. 14,952.04 Lakhs up to March 31, 2022 towards doubtful debts as a prudent measure.

b) In respect of coinsurance business of Holding Company, the net outstanding coinsurance receivables as on March 31, 2022, is Rs. 1,15,103.19 Lakhs (P.Y. Rs. 2,03,302.54 Lakhs). Based on confirmation of coinsurance balances obtained by our offices, the Holding Company has reconciled the balances with coinsurance parties other than the total unreconciled coinsurance credit balance of Rs. 2,435.45 Lakhs and debit balance of Rs. 2,958.42 Lakhs. The unreconciled debit balance has been fully provided by making additional provision, during the current quarter of Rs. 312.44 Lakhs (P.Y. Rs. 2,343.37 lakhs). Thus, the Holding Company is maintaining provision of Rs. 2,958.42 Lakhs (P.Y. Rs. 2,645.98 Lakhs) up to March 31, 2022, towards unreconciled coinsurance debit balances as a prudent measure. The Holding Company will continue to target clearance of prior year's coinsurance balances in F.Y. 2022-23.

c) The reconciliation of various accounts relating to inter-office accounts of the Holding Company's domestic and foreign operations amounting to Rs. 18,291.61 Lakhs (Net Debit) (P.Y. Rs. 28,398.03 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. 1,219.03Lakhs) had been received in the bank accounts of the Nodal office of the Holding Company in the State of Tamil Nadu in previous periods, towards farmers share of premium under Pradhan Mantri Fasal Bima Yojna (PMFBY). During the year, the Holding Company has reconciled the 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 and accounted an amount of Rs. 579.81 Lakhs as premium income. The remaining amount of Rs. 639.22 Lakhs could not be reconciled 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 the current year the Holding Company has only incoming coinsurance business for PMFBY with Agriculture Insurance Company of India Limited (AICL). AICL has provided their ultimate loss ratio based on which the appointed actuary of the Holding Company has estimated the provision for outstanding claims under IBNR/IBNER.

13. Bhavishya Arogya Scheme:

The Holding Company has under one of its old run-off schemes namely Bhavishya Arogya Scheme received premium in prior year amounting to Rs. 4,037.86 Lakhs which have been recognised as premium during the year ended March 31, 2021 in revenue account. As the claims pay out pattern has not yet stabilised under the said Scheme, the Holding Company has maintained provision for claims liability amounting to Rs. 4,000.00 Lakhs (P.Y. Rs. 4,037.86 Lakhs) as IBNR for the year ended March 31, 2022.

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. 13,014.91 Lakhs (debit) (P.Y. increased by Rs. 4,481.17 Lakhs (debit)) (refer schedule 6(6A)) consisting of the following:

(₹ in Lakhs)

Sr No	Particulars	Current Year		Previous Year	
		Debit	Credit	Debit	Credit
1	Net Investment in non-integral foreign operation	13,209.43	-	4,147.67	-
2	Others	-	194.52	333.50	-
	Total	**13,209.43**	**194.52**	**4,481.17**	**-**

16. Employee Benefits

i) Defined Contribution scheme:

(₹ In Lakhs)

Description	Current Year	Previous Year
Employer's Contribution to Provident Fund	32.86	124.83

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	14,161	13,816	1,858	1,692	1,522	1,272
B	Interest Cost	48,834	41,145	10,175	10,677	5,021	4,924
C	Expected Return on Plan Assets	(30,797)	(25,057)	(10,213)	(8,669)	-	-
D	Curtailment Cost/(Credit)	-	-	-	-	-	-
E	Settlement Cost/(Credit)	-	-	-	-	-	-
F	Past Service Cost	-	-	-	-	-	-
G	Actuarial Losses/(Gains)	62,437	1,87,664	(2,159)	(4,115)	4,061	6,593
H	Amortised/(Deferred) Cost	41,014	41,014	-	-	-	-
I	Past Service Cost - Vested Benefit Recognized During the Period	-	-	-	8,925	-	-
J	(Contributions by the Employees/ Pensioners under OMOP 2019)	-	(118)	-	-	-	-
K	Total expense recognized in the statement of Profit and Loss Account	1,35,649	2,58,464	(339)	8,510	10,604	12,789
II.	**Actual Returns for the year 2021-22**	**50,122**	**21,639**	**10,570**	**14,505**	**-**	**-**
III.	**Net Asset/(Liability) recognized in Balance Sheet at 31.03.2022**						
A	Present Value of Defined Benefit Obligation	7,10,803	7,12,908	1,36,293	1,48,534	69,759	73,296
B	Fair Value of Plan Assets	5,40,535	4,49,584	1,40,201	1,49,102	-	-
C	Status (Surplus/Deficit)	(1,70,268)	(2,63,324)	3,908	568	(69,759)	(73,296)
D	Un recognized Past Service Cost	82,028	1,23,042	-	-	-	-
E	Net Asset / (Liability) recognized in Balance Sheet	(88,240)	(1,40,282)	3,908	568	(69,759)	(73,296)
IV.	**Change in Defined Benefit Obligation during the year**						
A	Present value of the Defined Benefit Obligation at the beginning of the period	7,12,908	6,02,423	1,48,534	1,56,326	73,296	72,097
B	Current Service Cost	14,161	13,816	1,858	1,692	1,522	1,272
C	Interest Cost	48,834	41,145	10,175	10,677	5,021	4,924
D	Curtailment Cost/(Credit)	-	-	-	-	-	-
E	Settlement Cost/(Credit)	-	-	-	-	-	-
F	Plan Amendments	-	-	-	-	-	-
G	Past Service Cost – Non-Vested Benefit Incurred During the Period	-	-	-	-	-	-
H	Past Service Cost - Vested Benefit Recognized During the Period	-	-	-	-	-	-
I	Acquisitions	-	-	-	-	-	-
J	Actuarial Losses/(Gains)	81,762	1,84,246	(1,802)	1,721	4,061	6,593
K	Asset Loss / (Gain)	-	-	-	-	-	-
L	Benefits Paid	(1,46,862)	(1,28,722)	(22,472)	(21,882)	(14,141)	(11,590)
M	Present Value of Defined Benefit Obligation at the end of the period	7,10,803	7,12,908	1,36,293	1,48,534	69,759	73,296

Sr No	Components of employer expense	Funded				Unfunded	
		Pension		Gratuity		Leave Encashment	
		C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.
V	**Change in Fair Value of Plan Asset during the year**						
A	Plan Assets at the beginning of the period	4,49,584	3,66,863	1,49,102	1,26,932	-	-
B	Acquisition Adjustment	-	-	-	-	-	-
C	Expected return on Plan Assets	30,797	25,057	10,213	8,669	-	-
D	Asset (Losses)/Gains	19,325	(3,418)	357	5,836	-	-
E	Actual Company Contributions	1,87,691	1,89,686	3,001	29,547	-	-
F	Contribution by the Employees/Pensioners under OMOP 2019	-	118	-	-	-	-
G	Benefits Paid	(1,46,862)	(1,28,722)	(22,472)	(21,882)	-	-
H	Plan Assets at the end of the period	5,40,535	4,49,584	1,40,200	1,49,102	-	-
VI.	**Transitional Provisions**						
	(Income)/Expense to be recognised	1,35,649	2,58,464	(339)	8,510	-	-
VII.	**Actuarial Assumptions**						
A	Discount Rate (%)	7.23%	6.85%	7.23%	6.85%	7.23%	6.85%
B	Expected Return on Plan Assets (%)	7.23%	6.85%	7.23%	6.85%	-	-
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 as at 31.03.2021**						
A	Government Securities	1.62%	1.97%	45.24%	47.23%	-	-
B	High Quality Corporate Bonds	9.82%	16.71%	19.45%	21.78%	-	-
C	Others (Insurance Fund, Mutual Fund, etc)	88.56%	81.32%	35.31%	30.99%	-	-
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.					

iii) Sick Leave:

As at March 31, 2022 liability on account of sick leave entitlement is amounting to Rs. 7,224.00 Lakhs calculated based on actuarial valuation.

iv) Extension of Pensionary Benefits to Special Voluntary Retirement Program (SVRP) 2003/ Special Voluntary Retirement Scheme (SVRS) 2004:

Based on the Judgement of the Hon'ble Supreme Court, in case of National Insurance Company Ltd. Vs Kripal Singh and administrative guidelines on General Insurer's (Public Sector) Association of India (GIPSA) dated December 03, 2021, in respect of pensionary benefit to be allowed to SVRS/ SVRP optees who had rendered qualifying service for more than 10 years but less than 20 years and benefit of 5 years notional service in terms of para 30(5) of the General Insurance (Employees) Pension Scheme 1995 to SRVP 2003/ SVRS 2004 optees, during the year ended March 31, 2022, the Holding Company has made provision of Rs. 4,873.08 Lakhs towards the additional pension liability payable under SVRP 2003/ SVRS 2004.

17. Related Party Disclosure:

A) List of Related Parties:

I) Reporting Enterprise: The New India Assurance Company Limited

II) Associates:

a) India International Insurance Pte. Ltd. - Singapore.

b) 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	28.02.2022
Ms. Madhulika Bhaskar	General Manager	23.03.2022	
Mr. Satyajit Tripathy	General Manager & Director	06.08.2021	05.09.2021
Mr Titus Francis	Deputy General Manager & Chief Financial Officer	01.07.2020	27.06.2021
Mr Titus Francis	General Manager & Chief Financial Officer	28.06.2021	
Ms. Gouri Rajan	General Manager	07.08.2018	30.09.2021
Mr. Inderjeet Singh	General Manager	20.05.2019	
Mr. Ballaswamy	General Manager, Chief Marketing Officer & Director	01.12.2020	30.06.2021
Mr. Sharad Ramnarayanan	Appointed Actuary		
Mr. Rajesh Dua	Chief Investment Officer	01.04.2020	28.02.2022
Ms. Jayashree Nair	Company Secretary & Chief Compliance Officer		
Ms Rekha Gopalkrishnan	General Manager & Financial Advisor	01.06.2019	
Mr Arvind K Longani	General Manager	20.05.2019	
Ms. Prabha Vijaykumar	Chief of Internal Audit	17.08.2020	
Mr. Sunil Kumar Singh	General Manager & Chief Underwriting Officer	13.03.2021	04.10.2021
Mr. CS Ayyapan	Deputy General Manager & Chief Risk officer	16.03.2021	
Mr. Rajiv Kohli	General Manager	28.06.2021	
Mr. Ramakant Agarwal	General Manager	28.06.2021	
Mr. Jitender Mehendiratta	General Manager	28.06.2021	
Mr. Jitender Mehendiratta	General Manager & Chief Marketing Officer	01.02.2022	
Ms. Neerja Kapur	General Manager	09.08.2021	
Ms. Neerja Kapur	General Manager & Chief Underwriting Officer	04.10.2021	
Mr Arun Kumar Srivastava	Deputy General Manager & Chief Marketing Officer	11.08.2021	31.01.2022
Mr. Amit Misra	General Manager	01.11.2021	
Mr. Pankaj Agarwal	Chief Investment Officer	01.03.2022	
Ms. Susmita Mukherjee	Director and General Manager	01.12.2020	31.12.2020
Mr. R.M. Singh	General Manger and Chief Underwriting Officer	19.09.2018	30.06.2020
Ms. J. Jayanthi	General Manager		30.11.2020
Ms. S.N. Rajeshwari	Chief Financial Officer	30.04.2014	30.06.2020
Mr. P.V. Thomas	Chief of Internal Audit	03.06.2019	31.07.2020
Mr. Anjan Dey	Chief Underwriting Officer	01.07.2020	12.03.2021

The Names of Key Management Personnel who cease to exist during the FY 2020-21 has been included for the purpose of previous year representation.

B) Transactions carried out with related parties referred to 1(A) to 1(C) above:

(₹ in Lakhs)

Sr. No.	Nature of Relationship	Nature of Transaction	Current Year	Previous Year
i)	Subsidiaries	Management Fees Earned NIA (T&T)	54.30	53.38
		Premium on Reinsurance Accepted	501.94	470.72
		Commission on Reinsurance Accepted	120.23	112.19
		Claims Paid	286.28	206.43
		Dividend Income Received (NIA T&T)	79.51	-

ii)	Associates	Premium on Reinsurance Accepted	1399.07	1569.18
		Commission on Reinsurance Accepted	168.19	337.92
		Claims Paid	311.21	726.62
		Premium on reinsurance ceded	125.51	270.97
		Commission on reinsurance ceded	3.27	83.77
		Claims received	136.14	2902.88
		Dividend income received from III Singapore	414.68	268.82
		TPA fees to Health TPA of India	1164.98	1290.88
iii)	Key Management Personnel	Salary and allowances	473.78	430.04

C) Closing Balance as at :

(₹ in Lakhs)

Sr. No.	Particulars	Associates		KMP	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
i)	Carrying amount of Investment	53,801.00	51,571.53	-	-
ii)	Receivables	607.29	1,514.48	-	-
iii)	Payables	68.28	274.35	-	-
iv)	Loans and advances	-	-	43.70	22.10

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. 16,991.17 Lakhs (P.Y. Rs. 16,012.75 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	10,177.84	9,405.45
Later than one year and not later than five years	29,615.59	26,773.95
Later than five years	13,858.33	13,652.78

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 (Rs. In Lakhs)	19,459.71	1,64,046.65
Basic and diluted earnings per share of Rs. 5/- each (Rs.)	1.18	9.95

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. 2,835.00 Lakhs (P.Y. Rs. 3,532.00 Lakhs) for the financial year 2021-22.

The charge for the year to consolidated profit and loss account on account of CSR amounting to Rs. 2,835.00 Lakhs (P.Y. Rs. 4,529.91 Lakhs) consist of following:

a) An amount of Rs. 188.47 Lakhs (P.Y. Rs. 1,745.21 Lakhs) has been spent through implementing agencies.

b) The balance unspent amount for the current year ended March 31, 2022 of Rs. 2,646.53 Lakhs (P.Y. 1,786.79 Lakhs) have been provided in the books. The balance unspent CSR amount of current year is lying in separate Unspent CSR Bank Account as at March 31, 2022. Unspent CSR amount of F.Y. 2020-21 was paid to PM CARES Fund in May 2021.

c) In FY 2020-21, the management of the Holding Company made provision towards unspent ongoing CSR projects amounting to Rs. 1,077.94 Lakhs, which was transferred to a separate Unspent CSR Bank Account in April 2021. This amount of Rs. 1,077.94 Lakhs included liability of Rs. 80.03 Lakhs which was paid in F.Y. 2019-20 to an implementing agency but the said amount was returned as it was unable to spend the amount for the intended purpose. Out of the said amount of Rs. 1,077.94 Lakhs an amount of Rs. 218.46 Lakhs have been utilized during FY 2021-22 and remaining amount of Rs. 859.48 Lakhs is kept in the designated bank account as per the requirements of CSR rules.

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 2022 to March 2022.

22. Unaudited accounts of Foreign branches of Holding Company:

The accounts of 2 run-off Agencies Colombo and representative office at Myanmar have been incorporated on the basis of unaudited accounts.

23. Analysis of Unclaimed amounts of Policyholders:

As required by IRDAI circular no. IRDA/F&I/CIR/CMP/174/11/2011 dated November 14, 2010, age-wise analysis of unclaimed amount of the policyholders amounting to Rs. 22,441.32 Lakhs (P.Y. Rs. 22,145.10 Lakhs) at the year ended March 31, 2022 representing the excess premium collected, refund premium and the amount lying in stale cheque accounts and unclaimed amount towards claim is as under:

Particulars	Total Amount	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	19,159.64	904.36	857.92	952.34	816.89	794.32	910.65	13,923.16
Cheques issued but not encashed by the policyholder / insured	3,281.68	773.17	108.75	88.68	102.86	292.22	183.76	1,732.24
Total	**22,441.32**	**1,677.53**	**966.67**	**1,041.02**	**919.75**	**1,086.54**	**1,094.41**	**15,655.40**

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. 18,127.77 Lakhs (P.Y. Rs. 18,319.62 Lakhs) with accrued interest of Rs. 4,313.55 Lakhs (P.Y. Rs.3,825.48 Lakhs), totalling to Rs. 22,441.32 Lakhs (P.Y. Rs. 22,145.10 Lakhs), whereas the fixed deposit created for the same is Rs. 23,886.68 Lakhs (P.Y. Rs. 23,184.71 Lakhs) with accrued interest as on March 31, 2022 Rs 423.81 Lakhs (P.Y. Rs. 348.26 Lakhs), totalling to Rs. 24,310.49 Lakhs (P.Y. Rs. 23,532.97 Lakhs).

Details of Unclaimed Amount and Investment Income (₹ in Lakhs)

Particulars	Q4 - 2021-22		Q3 - 2021-22	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	18,499.95	4,392.60	18,590.41	4,178.14
Add: Amount transferred to Unclaimed Fund	1,447.57	-	430.58	
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders.	-	-	-	-
Add: Investment Income on Unclaimed Fund	-	210.40	-	214.46
Less: Amount of claims paid during the year	210.73	-	521.04	-
Less: Amount transferred to SCWF (Net of claims paid in respect of amounts transferred earlier)	1,609.02	289.45	-	-
Closing Balance of Unclaimed Amount Fund	**18,127.77**	**4,313.55**	**18,499.95**	**4,392.60**

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.

24. Prior period items and Credit balance written back:

a) Prior period items have been included in the respective heads amounting to Rs. 99.84 Lakhs (Debit) [P.Y. Rs. 905.76 Lakhs (Debit)] and Rs. 307.30 Lakhs (Credit) [P.Y. Rs. 59.48 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	-	171.75	0.46	7.88
2	Commission	-	-	-	-
3	Claims	-	-	242.84	-
4	Expenses	99.84	-	657.63	-
5	Income	-	135.55	4.83	51.60
	Total	**99.84**	**307.30**	**905.76**	**59.48**

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. 8,146.26 Lakhs [P.Y.Rs. 4,133.78 Lakhs] and credit balances of Rs. 13,533.46 Lakhs [P.Y. Rs. 18,776.51 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 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, 2022 has not been made in the consolidated financial statements. In view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

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)		-	-	-
9	Competition Commission of India	Note No. 1	-	-	-
10	Any other Central/State/Local Government / Statutory Authority				
	- Reserve Bank of India	-	-	-	-
	- Bombay Stock Exchange and National Stock Exchange (BSE and NSE)	Note No. 2	53.68	-	-

Note 1

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, 2022.

Note 2

BSE and NSE imposed penalty on May 17, 2021, August 20, 2021, November 22, 2021, February 21, 2022, and May 20,2022 for non-compliance with Regulation 17(1) of SEBI (Listing Obligations and Disclosures Requirements), 2015 pertaining to the composition of the Board of Directors defaults on account of:

a) no woman independent Director on the Board of the Company during the Financial Year.

b) Number of Directors being less than six during the periods from July 01, 2021 till August 05, 2021, September 06, 2021 till December 20, 2021 and from March 01, 2022 till March 31, 2022 respectively.

c) number of Independent Directors were less than the requisite number during the period from April 01, 2021 till December 20, 2021; and

d) The vacancies caused by the cessation of Independent Directors were not filled in within the prescribed period. from April 01, 2021 to December 20,2021.

The Holding Company has appealed for waiver of these penalties, as the non-compliance is due to delay in appointment of directors 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 were 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 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 remaining Rs.224.55 Lakhs withheld premium has also been adjusted against claims payable under BSBY during the FY 2021-22. The remaining amount of Rs. 5,475.96 Lakhs have 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 Holding 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 Holding Company to respective claimants/ hospitals under the said scheme.

c) An amount of Rs. 1,675.44 lakhs were receivable as subsidy from Government of Arunachal Pradesh under Arunachal Pradesh Chief Minister Universal Health Insurance Scheme. In financial year 2020-21, the Holding Company had made provision for doubtful debts amounting to Rs. 1,675.44 lakhs and

charged to 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 (EOM) 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 previous 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 has a fairly adequate internal control and appropriate validations in the system. Stress is being given to strengthen the internal control in the area of Reinsurance accounts. Improvements have been made in the modules of Reinsurance accounts and FAC Inwards through RAMS software. The Holding Company is in the continuous process of further strengthening internal controls, by bringing more controls and validation in system.

30. Fraud Monitoring Cell:

The Holding Company has a vigilance department which monitors matters related to employees and the external frauds reported are monitored by Fraud Monitoring Cell of 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 disclosure/ adjustments to the consolidated financial statements of the Holding Company except:

a. In Digital Hub third-party frauds has been detected whereby certain third parties/insured have committed offences/fraud by modifying the policies issued by the digital hub. The Holding Company identified 17,261 policies in which various offences and alterations were detected. The Holding Company has filed FIR in the matter and appointed an advocate to advice the branch on legal recourse available for the same. In the view of management this requires no adjustments to the consolidated financial statements as the said fraud has no material financial impact.

b. In Chennai RO, two agents at Tiruvallur Branch and Sriperumbudar Branch misused the digital facility in their agent portal, where they issued two-wheeler policies and subsequently altered the policy through pdf editor to commercial vehicle. These agents have been blocked and their IRDAI license has been blacklisted. Currently the investigation in the said matter is ongoing and no financial impact has been ascertained on the consolidated financial statements.

31. a. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Holding Company (Ultimate Beneficiaries).

b. The Holding Company has not received any fund from any party(s) (Funding Party) with the understanding that the Holding Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

32. The Holding Company has considered the impact of COVID-19 outbreak in the preparation of these consolidated financial statements for the year ended March 31, 2022, 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.

33. 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.

34. Proposed Dividend for current year: The Board of Directors of the Holding Company proposed a final dividend of Rs. 4,944.00 lakhs being 6% of the Paid-up share Capital of the Holding Company, subject to the approval of the members at the ensuing Annual General meeting. In terms of Revised Accounting Standard (AS) 4, Contingencies and events occurring after the Balance sheet date as notified by the Ministry of Corporate affairs through the amendments to the Companies (Accounting Standard) Rules, 2016 dated March 30, 2016, the Holding Company has not accounted for proposed dividend as liability as at March 31, 2022.

35. Previous year figures have been regrouped / rearranged, wherever necessary.

16 C. Disclosures Forming Part of Consolidated Financial Statements as at 31st March, 2022

(₹ in Lakhs)

Sr. No	Particulars	Current Year	Previous Year
1	The details of contingent liabilities are as under:		
	(a) Partly-paid up investments	**11,747.18**	3,685.33
	(b) Underwriting commitments outstanding	**-**	-
	(c) Claims, other than those under policies, not acknowledged as debts	**1,250.79**	7,166.84
	(d) Guarantees given by or on behalf of the Company	**12,540.72**	2,570.62
	(e) Statutory demands/liabilities in dispute not provided for	**574,086.31**	561,926.17
	(f) Reinsurance obligations to the extent not provided for in accounts	**-**	-
	(g) Others (matters under litigation) to the extent ascertainable	**1,756.10**	1,883.25
	(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	**3,538.47**	3,638.47
	(b) Outside India	**1,326.40**	-
3	Commitment made and outstanding for Loans Investments and Fixed Assets	**17,219.34**	11,400.77
4	Claims, less reinsurance, paid to claimants:		
	(a) In India	**2,438,204.86**	1,581,713.49
	(b) Outside India	**264,587.41**	231,504.76
5	Claim liabilities where claim payment period exceeds four years.	**-**	-
6	Amount of claims outstanding for more than six months (Gross Indian)	**1,689,309.41**	1,519,316.68
	No. of Claims	**200,221**	172,180.00
	Amount of claims outstanding for less than six months (Gross Indian)	**378,533.86**	414,954.32
	No. of Claims	**324,421**	201,446.00
	Total amount of claims outstanding (Gross Indian)	**2,067,843.27**	1,934,271.00
	Total No. of claims outstanding	**524,642**	373,626.00
7	Premiums, less reinsurances, written from business		
	(a) In India	**2,658,778.20**	2,345,595.26
	(b) Outside India	**332,937.69**	365,831.12
8	The details of contracts in relation to investments, for		
	Purchases where deliveries are pending	**527.35**	-
	Sales where payments are overdue	**-**	-
	Sales where deliveries are pending	**42.02**	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:	**294.33**	23.99
	No. of claims	**98**	8
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	**292,132.95**	94,229.24
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	**1,023,330.74**	1,095,724.45
	Non Performing Investments	**65,206.42**	68,974.71
	Total Book Value (Closing Value)	**1,088,537.16**	1,164,699.16
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	443273.39	13.61	2609102 (policies)	453068.44	15.87	4583521 (policies)
PMFBY	95137.41	2.92	4 (policies)	106752.85	3.74	1 (policies)
Social	204645.44	6.28	279879771 (lives)	137105.11	4.80	47284532 (lives)
Others	2514331.89	77.19		2157920.89	75.59	
Total	**3257388.14**	**100.00**		**2854847.29**	**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	395926.54	120154.40	516080.94	377130.64	106026.72	483157.36	4.98	13.32	6.81	23.12	15.66	21.40
Marine Cargo	44670.19	7500.15	52170.34	36526.13	6248.05	42774.18	22.30	20.04	21.97	-16.34	12.46	-13.09
Marine Hull	42507.51	864.08	43371.59	48568.05	1212.22	49780.27	-12.48	-28.72	-12.87	59.52	-16.11	56.09
Marine Total	87177.70	8364.23	95541.93	85094.18	7460.27	92554.45	2.45	12.12	3.23	14.83	6.56	14.11
Motor	824052.35	148419.97	972472.31	880153.44	170735.58	1050889.02	-6.37	-13.07	-7.46	-1.35	-0.68	-1.24
Personal Accident	139717.72	2800.59	142518.31	62015.32	2827.42	64842.74	125.30	-0.95	119.79	75.43	-6.03	69.04
Aviation	28644.54	0.00	28644.54	27227.12	0.00	27227.12	5.21	-	5.21	8.03	-	8.03
Engineering	76519.91	7680.61	84200.52	66038.99	6997.99	73036.98	15.87	9.75	15.28	18.26	1.79	16.45
Health	1443263.15	15383.56	1458646.72	1078426.99	14356.03	1092783.02	33.83	7.16	33.48	14.80	-0.06	14.58
Liability*	50696.53	16053.99	66750.51	49343.60	15655.89	64999.49	2.74	2.54	2.69	5.82	6.71	6.04
Crop	92804.30	247.21	93051.51	106752.86	0.00	106752.86	-13.07	-	-12.83	-47.22	-	-47.22
Others	118486.91	4335.34	122822.25	122664.15	4498.45	127162.60	-3.41	-3.63	-3.41	17.93	6.50	17.48
Misc sub Total	2774185.41	194921.27	2969106.68	2392622.47	215071.36	2607693.83	15.95	-9.37	13.86	3.99	0.01	3.65
Grand Total	3257289.65	323439.90	3580729.54	2854847.29	328558.35	3183405.64	14.10	-1.56	12.48	6.47	4.73	6.29

*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	3580729.54	3183405.64
b. Net Worth	1895375.91	1848537.59
Gross Direct Premium to Net Worth Ratio (Times) (a/b)	**1.89**	**1.72**

iii) Growth Rate of Net Worth:

(₹ in Lakhs)

	Current Year	Previous Year	Growth (CY)	Growth (PY)	Growth % (CY)	Growth % (PY)
Net Worth	1895375.91	1848537.59	46838.31	215542.46	2.53	13.20

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	**414733.94**	**151400.86**	**36.51**	**383783.19**	**167547.65**	**43.66**
Marine Cargo	44670.19	33200.51	74.32	36526.13	26093.69	71.44
Marine Hull	44789.32	12682.39	28.32	48720.09	8164.11	16.76
Marine Total	**89459.51**	**45882.90**	**51.29**	**85246.22**	**34257.80**	**40.19**
Motor	824052.35	782466.69	94.95	880153.44	833824.92	94.74
Personal Accident	139717.72	132585.80	94.90	62030.02	58829.26	94.84
Aviation	28675.40	2412.47	8.41	27192.80	1359.44	5.00
Engineering	79550.39	38603.51	48.53	68690.73	31717.63	46.17
Health	1443263.15	1304049.83	90.35	1078426.98	994198.24	92.19
Liability*	52766.53	32503.35	61.60	51444.46	29506.55	57.36
Crop	92799.04	94473.49	101.80	106698.30	113224.77	106.12
Others	118690.64	74399.30	62.68	122664.27	81129.00	66.14
Misc sub Total	**2779515.22**	**2461494.43**	**88.56**	**2397301.00**	**2143789.81**	**89.43**
Grand Total	**3283708.67**	**2658778.20**	**80.97**	**2866330.41**	**2345595.26**	**81.83**

*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	**201981.80**	**133261.29**	**65.98**	**214145.10**	**141994.01**	**66.31**
Marine Cargo	9543.54	7479.79	78.38	8816.52	7076.18	80.26
Marine Hull	1474.43	1259.69	85.44	3524.04	3620.93	102.75
Marine Total	**11017.97**	**8739.48**	**79.32**	**12340.56**	**10697.11**	**86.68**
Motor	149294.52	132723.33	88.90	171824.47	153565.53	89.37
Personal Accident	3205.70	2922.61	91.17	3301.84	3064.87	92.82
Aviation	9101.98	7258.89	79.75	14225.94	13272.66	93.30
Engineering	9339.81	4440.90	47.55	8943.09	5123.90	57.29
Health	24357.46	24357.46	100.00	18991.00	18990.59	100.00
Liability*	16060.39	15330.05	95.45	15675.28	15056.74	96.05
Crop	247.21	82.64	0.00	0.00	0.00	0.00
Others	4468.00	3821.02	85.52	4792.15	4065.71	84.84
Misc sub Total	**216075.08**	**190936.91**	**88.37**	**237753.76**	**213140.01**	**89.65**
Grand Total	**429074.84**	**332937.69**	**77.59**	**464239.42**	**365831.13**	**78.80**

*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	**616715.74**	**284662.16**	**46.16**	**597928.29**	**309541.66**	**51.77**
Marine Cargo	54213.73	40680.30	75.04	45342.65	33169.87	73.15
Marine Hull	46263.75	13942.08	30.14	52244.13	11785.04	22.56
Marine Total	**100477.48**	**54622.38**	**54.36**	**97586.77**	**44954.91**	**46.07**
Motor	973346.86	915190.02	94.03	1051977.91	987390.45	93.86
Personal Accident	142923.43	135508.41	94.81	65331.85	61894.13	94.74
Aviation	37777.38	9671.36	25.60	41418.74	14632.10	35.33
Engineering	88890.20	43044.41	48.42	77633.82	36841.54	47.46
Health	1467620.62	1328407.29	90.51	1097417.98	1013188.83	92.32
Liability*	68826.91	47833.40	69.50	67119.74	44563.29	66.39
Crop	93046.25	94556.14	101.62	106698.30	113224.77	106.12
Others	123158.65	78220.32	63.51	127456.42	85194.71	66.84
Misc sub Total	**2995590.30**	**2652431.35**	**88.54**	**2635054.76**	**2356929.82**	**89.45**
Grand Total	**3712783.52**	**2991715.89**	**80.58**	**3330569.83**	**2711426.38**	**81.41**

*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	7338.77	37918.99	45257.76	19962.49	35892.35	55854.84	4.85	28.45	15.90	11.91	25.28	18.04
Marine Cargo	5026.80	1805.24	6832.03	4168.16	1247.28	5415.44	15.14	24.13	16.79	15.97	17.63	16.33
Marine Hull	742.02	861.16	1603.19	226.51	601.63	828.14	5.85	68.36	11.50	2.77	16.62	7.03
Marine Total	5768.82	2666.40	8435.22	4394.67	1848.91	6243.58	12.57	30.51	15.44	12.83	17.28	13.89
Motor	57352.19	26247.01	83599.20	64221.77	30653.15	94874.92	7.33	19.78	9.13	7.70	19.96	9.61
Personal Accident	2953.89	691.26	3645.15	2141.00	747.49	2888.49	2.23	23.65	2.69	3.64	24.39	4.67
Aviation	-436.48	732.45	295.97	-372.61	1580.19	1207.58	-18.09	10.09	3.06	-27.41	11.91	8.25
Engineering	1385.14	1566.38	2951.52	1479.13	1629.10	3108.23	3.59	35.27	6.86	4.66	31.79	8.44
Health	64234.40	5519.13	69753.53	57410.36	4357.77	61768.13	4.93	22.66	5.25	5.77	22.95	6.10
Liability*	2376.45	3231.59	5608.05	4367.07	3406.20	7773.27	7.31	21.08	11.72	14.80	22.62	17.44
Crop	515.04	-8.57	506.48	1273.75	0.00	1273.75	0.55	-10.36	0.54	1.12	0.00	1.12
Others	9993.16	1332.88	11326.04	12629.24	764.00	13393.24	13.43	34.88	14.48	15.57	18.79	15.72
Misc sub Total	138373.80	39312.13	177685.93	143149.73	43137.90	186287.62	5.62	20.59	6.70	6.68	20.24	7.90
Grand Total	151481.38	79897.53	231378.91	167506.89	80879.16	248386.05	5.70	24.00	7.73	7.14	22.11	9.16

*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	3580729.54	3183405.64
b. Expense of Management*	406987.12	542723.22
c. Direct Commissions	276322.17	270015.58
Expense of Management to Gross Direct Premium Ratio (%) ((b+c)/a)	**19.08**	**25.53**

* 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	2991715.89	2711426.38
b. Expense of Management*	406987.12	542723.22
c. Direct Commissions	276322.17	270015.58
Expense of Management to Net Written Premium Ratio (%) ((b+c)/a)	**22.84**	**29.97**

* 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	2906469.97	2637633.50
b. Net Incurred Claims	2883200.38	2215676.06
Net Incurred Claims to Net Earned Premium Ratio (%) (b/a)	**99.20**	**84.00**

ix) Combined Ratio:

(₹ in Lakhs)

Particulars	Current Year			Previous Year		
	Indian	Foreign	Global	Indian	Foreign	Global
a. Net Earned Premium	2578323.32	328146.65	2906469.97	2289675.30	347958.20	2637633.50
b. Net Incurred Claims	2610033.80	273166.58	2883200.38	1958674.23	257001.83	2215676.06
c. Net Written Premium	2658778.20	332937.69	2991715.89	2345595.26	365831.13	2711426.39
d. Expense of Management	376764.98	30222.14	406987.12	511288.53	31434.69	542723.22
e. Net Commission	151481.38	79820.17	231301.56	167506.89	80879.13	248386.02
Combined Ratio (%) (b/a) + ((d+e)/c)	**121.10**	**116.30**	**120.53**	**114.48**	**104.56**	**113.18**

* Expense of Management includes Foreign Taxes

x) Technical Reserves to Net Premium Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Written Premium	2991715.89	2711426.39
b. Reserves for Unexpired Risks	1339188.75	1253930.99
c. Premium Deficiency Reserves	0.00	0.00
d. Reserves for Outstanding Claims (Including IBNR & IBNER)	3186427.25	3006019.14
e. Total Techical Reserves (b+c+d)	4525616.01	4259950.14
Technical Reserves to Net Premium Ratio (Times) (e/a)	**1.51**	**1.57**

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	**285773.27**	**-10737.45**	**-0.04**	**303740.78**	**-36908.75**	**-0.12**
Marine Cargo	40195.58	1656.74	0.04	33314.45	-2732.16	-0.08
Marine Hull	11397.06	-4247.39	-0.37	10464.68	149.71	0.01
Marine Total	**51592.64**	**-2590.65**	**-0.05**	**43779.13**	**-2582.45**	**-0.06**
Motor	952758.51	-109756.59	-0.12	977464.88	-73165.71	-0.07
Personal Accident	131521.62	-6170.59	-0.05	59851.81	10552.22	0.18
Aviation	10630.93	2574.21	0.24	16825.52	-2007.78	-0.12
Engineering	37866.96	7057.28	0.19	31980.08	-13144.67	-0.41
Health	1210941.45	-543144.23	-0.45	966645.60	-221953.33	-0.23
Liability*	47340.16	22620.82	0.48	43380.04	6317.82	0.15
Crop	94556.14	8790.27	0.09	113224.77	-37183.56	-0.33
Others	83488.27	16260.49	0.19	80740.89	924.39	0.01
Misc sub Total	**2569104.05**	**-601768.35**	**-0.23**	**2290113.59**	**-329660.63**	**-0.14**
Grand Total	**2906469.97**	**-615096.45**	**-0.21**	**2637633.49**	**-369151.83**	**-0.14**

* Liability includes Workmen's compensation

xii) Operating Profit Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Earned Premium	2906469.97	2637633.49
b. Underwriting Profit	-615096.45	-369151.83
c. Investment Income - Policy Holders	469394.10	433578.27
d. Operating Profit (b+c)	-145702.35	71757.26
Operating Profit Ratio (%) (d/a)	**-5.01**	**2.72**

xiii) Liquid Assets to Liabilities Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Short Term Investments	440931.19	256651.15
b. Short Term Loans	406.89	476.61
c. Cash & Bank Balances	1262927.07	1178693.16
d. Total Liquid Assets (a+b+c)	**1704265.15**	**1435820.93**
e. Policy Holders Liabilities	**4525616.01**	**4259950.14**
Liquid Assets to Liabilities Ratio (Times) (d/e)	**0.38**	**0.34**

xiv) Net Earnings Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Premium	2991715.89	2711426.38
b. Profit After Tax	17792.01	162775.14
Net Earnings Ratio (%) (b/a)	**0.59**	**6.00**

xv) Return on Net Worth Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Worth	1895375.91	1848537.59
b. Profit After Tax	17792.01	162775.14
Return on Net Worth Ratio (%) (b/a)	**0.94**	**8.81**

xvi) Available Solvency Margin (ASM) to Required Solvency Margin (RSM) Ratio

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Available Solvency Margin (ASM)	1464687.99	1485226.66
b. Required Solvency Margin (RSM)	884243.95	697379.24
ASM to RSM Ratio (Times) (a/b)	**1.66**	**2.13**

xvii) NPA Ratio

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Total Investment Assets	5288989.13	4992077.88
b. Gross NPA	65206.42	68974.71
c. Net NPA	0.00	3372.62
Gross NPA Ratio (%)	**1.23**	**1.38**
Net NPA Ratio (%)	**0.00**	**0.07**

18 Summary of Financial Statements

No	Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
1	Gross Direct Premium	3580729.54	3183405.64	2995036.38	2681827.81	2535715.91
2	Net Earned Premium #	2906469.97	2637633.50	2366218.34	2161165.79	1983039.38
3	Income from Investments(Net)@	469394.10	433578.27	452805.41	379910.55	353464.14
4	Other income (Premium Deficiency)	0.00	0.00	0.00	0.00	0.00
4(a)	Contribution from Shareholders Fund towards excess EOM	0.00	7330.81	0.00	0.00	0.00
5	Total Income	3375864.06	3078542.58	2819023.75	2541076.33	2336503.52
6	Commissions (net incl Brokerage)	231301.56	248386.02	230827.79	221062.93	183271.10
7	Operating Expenses	406987.12	542723.22	387410.15	408447.96	357027.12
8	Net Incurred Claims	2883200.38	2215676.06	2157391.87	2054868.86	1697508.23
9	Change in Unexpired Risk Reserves	85245.92	73792.89	95686.71	63370.50	123464.76
10	**Operating Profit/Loss**	**-145625.00**	**71757.26**	**43393.93**	**-143303.43**	**98697.07**
	Non Operating Result					
11	Total Income under Shareholders' A/c	163386.28	134218.45	122509.32	211004.24	173544.64
12	Profit/(Losss) Before Tax	17761.28	205975.70	165903.25	67700.81	272241.71
13	Provision for Tax	-30.73	43200.57	22336.62	7223.33	53319.46
14	Net Profit/(Loss) after Tax	17792.01	162775.14	143566.62	60477.48	218922.25
	Miscellaneous					
15	Policy Holders' Account :					
	Total Funds	4525616.01	4259950.14	3778546.74	3391943.61	2986719.83
	Total Investments	37132.61	34501.62	2923212.45	2599596.15	2197290.94
	Yield on Investments	12.54	13.49	16.17	15.50	15.30
16	Shareholders' Account :					
	Total Funds	1895375.91	1848537.59	1632995.13	1632995.13	1588285.28
	Total Investments	15757.28	15419.16	1458757.94	1332221.69	1299870.39
	Yield on Investments	12.54	13.49	16.17	15.50	15.30
17	Paid up Equity Capital	82400.00	82400.00	82400.00	82400.00	41200.00
18	Net Worth	1895375.91	1848537.59	1632995.13	1633753.05	1588285.28
19	Total Assets	9567610.58	9123985.11	7552137.18	8036938.04	7545721.49
20	Yield on Total Investments(%)	12.54	13.49	16.17	15.50	15.30
21	Earning per Share (₹)	1.18	9.95	8.75	8.71	27.05
22	Book value per Share(₹)	115.01	112.17	99.09	99.14	192.75
23	Total Dividend	0.00	0.00	24720.00	41200.00	30900.00
24	Dividend per Share (₹)	0.00	0.00	1.50	5.00	3.75

Net of Re-insurance

@ Net of losses

19 Age wise analysis of outstanding claims as on 31.03.2022 (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	651	37143.19	545	33522.82	1158	106041.13	505	152654.91
Marine Cargo	875	4915.08	502	2801.17	558	4996.31	255	3278.16
Marine Hull	29	735.24	18	1255.13	59	25772.30	43	28768.19
Motor OD	55830	39946.90	7055	11510.94	4198	7775.69	991	2208.57
Motor TP	7516	47589.08	8993	59412.46	14411	98314.34	24851	164665.38
Health	224190	85487.19	9962	2072.45	12260	2399.49	7622	1140.70
Liability	358	1903.38	162	1157.34	234	4352.65	228	7809.15
Personal Accident	1597	9494.79	540	3278.05	523	3115.32	275	1711.12
Aviation	13	283.33	12	711.08	26	3275.58	18	4201.25
Engineering	1327	8271.68	743	7594.52	623	27448.58	211	21182.44
Others	2190	9986.09	1313	9461.95	1664	19257.59	684	15035.57
Total	**294576**	**245755.95**	**29845**	**132777.91**	**35714**	**302748.97**	**35683**	**402655.43**

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	271	91585.92	270	82981.78	791	47281.56	4191	551211.30
Marine Cargo	113	1627.17	114	2044.85	377	3931.28	2794	23594.03
Marine Hull	40	11734.27	40	3327.29	70	2333.81	299	73926.23
Motor OD	493	653.33	1060	1242.34	2066	2308.50	71693	65646.26
Motor TP	29375	193595.85	35953	247372.95	46971	232364.21	168070	1043314.26
Health	2430	317.90	2420	533.44	736	484.93	259620	92436.09
Liability	159	4475.17	339	6227.18	1046	4079.14	2526	30004.02
Personal Accident	400	939.98	455	955.04	203	298.47	3993	19792.77
Aviation	12	733.20	16	3819.81	17	3015.03	114	16039.28
Engineering	81	11659.43	59	1097.79	147	968.06	3191	78222.50
Others	392	11999.33	367	3035.84	1541	4880.16	8151	73656.52
Total	**33766**	**329321.56**	**41093**	**352638.30**	**53965**	**301945.16**	**524642**	**2067843.27**

Note:- Previous Year figures are regrouped accordingly

20 Investment income (Net of Expenses) is apportioned between consolidated Revenue Accounts and consolidated Profit and Loss account in proportion to the balance in the Shareholders' funds and Policyholders' funds at the beginning of the year. The same is further apportioned to consolidated fire, marine and miscellaneous Revenue Accounts in proportion to the technical reserve balance at the beginning of the year.

21 The Unexpired Premium Reserve (UPR) at a revenue segment level was found to be sufficient to cover the expected claims cost of the Holding Company as certified by the Appointed Actuary of the Holding Company and the claim related expenses as estimated by the management of the Holding Company. Hence no premium deficiency reserve is required to be provided.

Jayashree Nair
Company Secretary

Titus Francis
Chief Financial Officer

A S Rajeev
Director
DIN: 07478424

Surender Kumar Agarwal
Director
DIN: 09447076

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 - May 23, 2022

THE NEW INDIA ASSURANCE CO. LTD.

TRACK RECORD OF NEW INDIA FOR 49 YEARS

Count	Year	Gross Prem - Ind	Gross Prem - Frgn	Gross Prem - Global	Net Prem - Global	Unexp risk	Earned Premium	Net Inc Clms	Comm + op exp	UW Profit
49	1973	44.45	8.18	52.63	49.18	4.10	45.08	24.12	14.25	4.91
48	1974	55.64	10.23	65.87	58.91	6.49	52.42	29.53	17.19	5.72
47	1975	67.61	12.10	79.71	70.17	7.30	62.87	36.52	19.31	7.30
46	1976	77.58	15.87	93.45	81.42	7.38	74.04	36.58	21.84	15.60
45	1977	81.51	15.76	97.27	89.29	4.64	84.65	45.59	25.49	13.57
44	1978	92.54	17.32	109.86	99.53	5.91	93.62	57.77	25.65	10.20
43	1979	105.15	16.24	121.39	105.48	3.22	102.26	65.15	30.96	6.15
42	1980	127.48	20.02	147.50	126.86	11.26	115.60	73.61	32.35	9.64
41	1981	164.72	26.20	190.92	162.13	22.00	140.13	98.16	34.43	7.54
40	1982	206.73	25.59	232.32	187.66	11.55	176.11	115.42	38.34	22.35
39	1983	248.78	25.59	274.37	225.60	23.77	201.83	131.80	42.48	27.55
38	1984	287.10	28.70	315.80	253.48	16.16	237.32	168.87	42.35	26.10
37	1985	338.41	31.80	370.21	296.98	25.87	271.11	199.94	65.86	5.31
36	1986	393.52	40.30	433.82	341.67	26.61	315.06	224.14	75.87	15.05
35	1987	446.93	55.70	502.63	398.63	31.70	366.93	258.28	90.07	18.58
34	1988-89	660.22	73.32	733.54	576.75	35.84	540.91	423.30	147.65	-30.04
33	1989-90	648.13	69.27	717.40	569.66	63.46	506.20	392.69	142.80	-29.29
32	1990-91	837.22	88.65	925.87	710.55	79.54	631.01	532.98	152.18	-54.15
31	1991-92	983.02	165.21	1,148.23	942.08	135.11	806.97	656.42	197.65	-47.10
30	1992-93	1,175.06	211.73	1,386.79	1,047.96	58.25	989.71	760.26	220.04	9.41
29	1993-94	1,362.63	253.89	1,616.52	1,198.07	84.32	1,113.75	831.84	245.01	36.90
28	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
27	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
26	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
25	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
24	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
23	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
22	2000-01	3,041.17	451.88	3,493.05	2,671.48	95.02	2,576.46	2,279.74	742.76	-446.04

THE NEW INDIA ASSURANCE CO. LTD.

TRACK RECORD OF NEW INDIA FOR 49 YEARS

Count	Year	Inv Inc	PBT	PAT	Share Cap	Dividend	Gen Res	Total assets	Net worth	Solvency
49	1973	5.51	6.90	4.06	3.84	0.46	13.98	114.81	16.04	
48	1974	6.06	10.98	4.93	3.85	1.19	18.90	135.60	23.94	
47	1975	8.38	14.61	7.02	3.85	2.31	25.00	162.45	30.02	
46	1976	10.70	24.81	14.88	7.70	2.70	32.99	191.59	41.88	
45	1977	12.91	21.03	8.45	7.70	2.70	38.75	220.97	51.57	
44	1978	14.31	24.39	11.88	7.70	3.85	47.93	259.51	61.53	
43	1979	16.39	18.23	7.10	11.00	3.85	47.89	258.95	69.13	
42	1980	19.13	23.09	8.37	11.00	3.85	52.42	291.58	78.75	
41	1981	23.76	24.70	8.86	11.00	3.85	57.42	350.24	89.86	
40	1982	31.91	48.14	16.61	18.50	6.48	62.68	457.99	108.74	
39	1983	48.84	75.17	29.11	18.50	7.40	85.32	583.59	132.40	
38	1984	51.19	76.87	31.00	18.50	7.40	108.92	699.68	156.01	
37	1985	63.14	68.90	39.40	18.50	7.40	133.52	828.52	180.61	
36	1986	74.82	87.92	46.13	25.90	9.06	163.19	977.35	217.68	
35	1987	86.62	104.00	53.27	25.90	9.06	207.39	1,095.94	261.88	
34	1988-89	129.51	99.48	64.56	25.90	11.33	279.73	1,325.34	334.21	
33	1989-90	130.76	101.18	70.94	25.90	9.06	351.12	1,644.30	405.60	
32	1990-91	166.42	112.89	80.01	40.00	14.00	418.37	1,889.23	486.90	
31	1991-92	224.19	148.53	92.84	40.00	14.00	519.56	2,411.63	588.08	
30	1992-93	260.33	269.07	158.43	40.00	14.00	669.53	2,908.07	738.05	
29	1993-94	285.81	322.41	193.48	40.00	14.00	876.25	3,391.89	944.83	
28	1994-95	342.19	168.27	118.30	40.00	14.00	1,012.87	4,094.58	1,081.39	
27	1995-96	432.91	395.08	241.40	40.00	20.00	1,248.71	4,688.00	1,317.23	
26	1996-97	456.35	365.54	196.69	40.00	24.00	1,434.00	5,281.10	1,502.52	
25	1997-98	573.90	620.66	470.94	40.00	30.00	1,923.76	6,071.67	1,462.00	
24	1998-99	589.41	564.69	375.00	40.00	30.00	2,483.12	6,727.72	2,524.23	
23	1999-00	685.74	435.32	287.29	40.00	30.00	2,818.74	7,664.71	2,859.86	
22	2000-01	737.55	238.84	173.54	100.00	20.00	2,966.28	8,291.90	3,067.39	3.94

THE NEW INDIA ASSURANCE CO. LTD.

TRACK RECORD OF NEW INDIA FOR 49 YEARS

Count	Year	Gross Prem - Ind	Gross Prem - Frgn	Gross Prem - Global	Net Prem - Global	Unexp risk	Earned Premium	Net Inc Clms	Comm + op exp	UW Profit
21	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
20	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
19	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
18	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
17	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
16	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
15	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
14	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
13	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
12	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
11	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
10	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
9	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
8	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
7	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
6	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
5	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
4	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
3	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
2	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
1	2021-22	33,190.21	3,644.40	36,834.61	29,760.23	854.96	28,905.28	28,750.14	6,306.73	-6151.59

THE NEW INDIA ASSURANCE CO. LTD.

TRACK RECORD OF NEW INDIA FOR 49 YEARS

Count	Year	Inv Inc	PBT	PAT	Share Cap	Dividend	Gen Res	Total assets	Net worth	Solvency
21	2001-02	752.00	208.19	142.00	100.00	20.00	3,088.28	12,273.02	3,189.39	2.74
20	2002-03	762.14	312.82	255.81	100.00	40.00	3,302.89	12,984.75	3,404.00	3.45
19	2003-04	1,249.66	647.89	590.21	100.00	45.00	3,843.50	17,510.44	3,943.50	3.47
18	2004-05	1,450.73	797.88	402.23	150.00	80.00	4,166.41	19,827.19	4,161.69	3.22
17	2005-06	2,010.79	855.57	716.38	200.00	130.00	4,622.79	27,025.58	4,706.87	3.09
16	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
15	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
14	2008-09	1,688.82	297.22	224.16	200.00	45.00	6,898.72	26,931.58	7,328.00	3.41
13	2009-10	2,139.69	359.29	404.69	200.00	85.00	7,203.95	36,832.91	7,430.21	3.55
12	2010-11	2,329.99	-411.37	-421.56	200.00	-	6,782.71	39,621.27	7,111.54	2.90
11	2011-12	2,344.42	156.16	179.31	200.00	40.00	6,864.71	42,162.74	7,057.61	2.00
10	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
9	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
8	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
7	2015-16	3,953.43	905.54	828.69	200.00	250.00	9,851.56	62,880.07	9,821.93	2.30
6	2016-17	4,509.44	1,163.86	1,007.93	200.00	-	10,871.34	69,172.81	11,023.28	2.19
5	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
4	2018-19	5,885.81	644.87	579.79	824.00	247.20	11,896.00	79,507.97	15,761.66	2.13
3	2019-20	6,765.60	1,638.83	1,417.75	824.00	-	13,015.74	74,609.33	15,725.81	2.11
2	2020-21	6,166.89	2,036.72	1,604.69	824.00	-	14,620.43	90,189.27	17,785.91	2.13
1	2021-22	6,665.54	159.91	164.27	824.00	49.44	14,784.71	94,529.57	18,231.64	1.66

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

ANNUAL REPORT 2021-22

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