दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड
(भारत सरकार का उपक्रम)
THE NEW INDIA ASSURANCE COMPANY LTD.
(Govt. of India Undertaking)
पंजीकृत एवं प्रधान कार्यालय : न्यु इन्डिया एश्योरन्स बिल्डिंग, 87, महात्मा गांधी मार्ग, फोर्ट, मुंबई - 400 001.
Regd. & Head Office : New India Assurance Bldg., 87, M.G. Road, Fort, Mumbai - 400 001.
CIN No. L66000MH1919GOI000526

Phone : 022 2270 8100
022 2270 8400
Website : www.newindia.co.in

Ref. No.: NIACL/CMD_BoardSectt/2025-26

September 02, 2025

To,

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai 400 001

The Manager
Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor, Plot C/1,
G Block, Bandra-Kurla Complex
Mumbai 400 051

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

Dear Sir/Madam,

Re: Notice convening the 106th Annual General Meeting

Pursuant to Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Notice convening the 106th Annual General Meeting of the Company scheduled to be held on Wednesday, September 24, 2025 at 11:30 A.M. via video conferencing/other audio visual means.

The AGM Notice is being circulated to Stock exchanges and the Members through electronic mode and will also be available on the Company's website at www.newindia.co.in.

This is for the information of the exchange and the members.

Yours faithfully,

For The New India Assurance Company Limited

ABHISHEK PAGARIA
Digitally signed by ABHISHEK PAGARIA
Date: 2025.09.02 12:07:30 +05'30'

Abhishek Pagaria
Company Secretary

Achha Kiya
INSURANCE LIYA

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

EK BAAT JAROORI,
SURAKSHA HO POORI.

Empowering India with resilience for all.

ANNUAL REPORT 2024-25

COMPANY HIGHLIGHTS

Gross Written Premium (Global)
₹ 43618 Crore

Servicing more than 30 crores lives

Net worth including fair value
₹ 43290 Crore

Solvency Ratio (Global)
1.91 x

Investment Income
₹ 8034 Crore

Presence in 24 countries

Profit before tax
₹ 1034 Crore

Profit after tax
₹ 988 Crore

Awards

Best Health Insurance Coverage - India

Most Trusted Brands of India 2025-26

Best Health Insurance Coverage

Awards

Digital Champion Award_ Category Artificial Intelligence

Best Insurance Enabler for MSMEs

Company of the year

Board of direcrtors

As on 31.08.2025

Ms. Girija Subramanian
Chairman cum Managing Director

Ms. Smita Srivastava
Executive Director

Ms. Kasturi Sengupta
Executive Director

Dr. Parshant Kumar Goyal
Government Nominee Director

Ms. Shwetha Rao B.
Government Nominee Director

Ms Akani Devi
Non- Executive Director

Mr. Nidhu Saxena
Non-Executive Director

Corporate Management

As on 31.08.2025

Ms. Girija Subramanian
Chairman cum Managing Director

Ms. Smita Srivastava
Executive Director

Ms. Kasturi Sengupta
Executive Director

Ms. Chandra S. Iyer
General Manager

Mr. K. V. Raman
General Manager

Ms. Rema Devi V.
General Manager

Mr. S. Dinakaran
General Manager

Mr. Prashant Kumar Biswas
General Manager

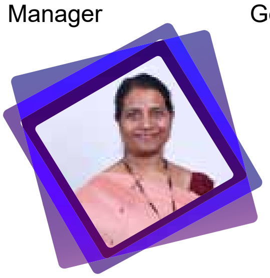
Ms. Jayashree Nair
General Manager

Ms. Mary Abraham
General Manager

Ms. S. Jayasree
General Manager

Mr. K. Ramesh
General Manager

Mr. Sharad S. Ramnaryanan
Appointed Actuary



Ms. Anitha Devi Kolapuram
Chief Vigilance Officer

Mr. Abhishek Pagaria
Company Secretary

Mr. Vimal Kumar Jain
Chief Financial Officer

Director and Executives

As on 31.08.2025

Chairman Cum Managing Director

Ms. Girija Subramanian

Executive Director

Ms. Smita Srivastava
Ms. Kasturi Sengupta

Nominee Director

Dr. Parshant Kumar Goyal
Ms. Shwetha Rao B.

Independent Director

Ms. Akani Devi
Mr. Nidhu Saxena

General Manager

Ms. Chandra S. Iyer
Mr. K. V. Raman
Ms. Rema Devi V.
Mr. Sadayappa Dinakaran
Mr. Prashant Kumar Biswas
Ms. Jayashree Nair
Ms. Mary Abraham
Ms. S. Jayasree
Mr. K. Ramesh

Appointed Actuary

Mr. Sharad S. Ramnarayanan

Chief Vigilance Officer

Ms. Anitha Devi Kolapuram

Deputy General Manager

Mr. Lathrangborn Buam
Ms. Nalini Venugopal *
Mr. Brajesh Nippu
Mr. Sadanand Mohanty
Mr. Hemendra Swaroop *
Mr. Dharmesh Prakash Saxena
Mr. Rajiv Kumar Singal
Ms. Kiran Ivan Jacob
Ms. Lata Shekhar Iyer
Ms. Joyce Sathish
Ms. Satyamanjula
Mr. Rajendra Kumar Khandelwal
Ms. Shoba Rajgiri *
Mr. Sohanlal Koli
Mr. Anil Kumar Pravin
Ms. Jyoti Sahijwani
Mr. M.vedachalam Chandrashekaran
Mr. Subhashchandra Babubhai Mehta
Mr. Rajesh Pundlikrao Kamble
Mr. Rajesh Namdeorao Patange
Mr. Rajeev Singal
Mr. K.k.sunil Kumar
Mr. Satyanarayan Dash
Mr. Hukam Chand
Ms. Anjali Lalit Mirchandani
Mr. Raju Srinivasan
Ms. Shashikala Sreedharan
Mr. Arunkumar H.b.
Mr. Freddy C. Armstrong
Ms. Rita Bawa *
Ms. Vandana Kamra
Ms. Kalyani Balu Narayan
Ms. Uma M. Iyer
Mr. Pooran Kumar Tulsiani
Mr. Vimal Kumar Jain
Ms. Saraswathi Chidambaram
Mr. Venkat A. Iyer
Mr. Ramesh Babu
Mr. Hemant Keshav Narkar **
Ms. Suchitra R.
Mr. Pradeep Mathew
Ms. Sumathi S.
Mr. Bhaskar Reddy Pindi
Ms. Sujata Badawadagi
Ms. Jyoti Rawat **
Mr. Gaurav Sharma
Ms. Shubha R. Panjari
Mr. Sanjay Suresh Paigankar
Ms. Akila V.
Ms. Bhuvaneswari G.
Mr. Birudeo Babu Phonde **
Ms. Pallavi Sinha
Ms. Chinsi Chandra
Ms. Rashmi Lucy Barwa
Mr. Gurinder Singh
Mr. Palaparthi Sankar
Ms. Archana Ramanand Kambli
Ms. Jayati Roy
Mr. Dhiraj Kumar
Mr. Virag Kumar
Ms. Usha Kumar

Key Managerial Personnel

Chairman cum Manging Director
Ms. Girija Subramanian

Chief Underwriting Officer
Ms. V. Rema Devi

Chief Financial Officer
Mr. Vimal Kumar Jain

Chief Marketing Officer
Mr. Prashant Kumar Biswas

Chief Risk Officer
Mr. K. V. Raman

Appointed Actuary
Mr. Sharad S. Ramnarayanan

Chief Investment Officer
Mr. Pooran Kumar Tulsiani

Chief Complaince Officer
Ms. Jayashree Nair

Chief of Internal Audit
Mr. Santosh Chavan

Company Secretary
Mr. Abhishek Pagaria

Statutory Auditor
M/s. R. Devendra Kumar & Associate
M/s. Chokshi & Chokshi LLP

Secretarial Auditor
M/s Ragini Chokshi & Co.

(* on deputation to foreign offices)
(** on deputation to other offices)

Chariman's Message

Presenting our company's annual report for the fiscal year 2024–2025 is an honor, as it reflects a year of achievements, resilience, and dedication to inclusive growth. This year has demonstrated our tenacity, flexibility, and dedication to providing excellence in the general insurance sector. As a top general insurance company, we think that everyone should have access to financial protection as a fundamental right rather than a privilege.

We have successfully negotiated changing market conditions, technological breakthroughs, and regulatory modifications over the past 12 months—all while adhering to our primary goal of giving our clients security and confidence. Innovation, improved customer-centric solutions, and sustainable growth strategies have all helped us solidify our position. At the same time, with inclusive insurance, we have made great progress in empowering India. We are aware that insurance serves as a foundation for social security and economic stability in addition to being a financial safety net. In addition to enhancing our market position and accomplishing business objectives, we have worked to increase coverage in underprivileged areas, close the gap between urban and rural areas, and use technology to lower the cost and increase accessibility of insurance.

I am also pleased to share New India Assurance's financial highlights for the fiscal year 2024–2025, which highlights our tenacity and strategic focus in a changing market. I'm happy to announce that we've hit an all-time high INR 43,618 crore in Gross Written Premium. This amounts to a growth of 3.86% over the previous fiscal year, showcasing our consistent business momentum and expanding market reach, even amidst challenging conditions. Your company has retained its position as the market leader in the Indian general insurance industry, commanding a market share of 12.6%. While our growth in H1 of FY25 was relatively modest at 2.99%, we saw momentum in H2 with 6.06% growth.

The general insurance industry is changing rapidly, and competitive intensity remains high. Despite this, the company's financial result for the period was satisfactory, with improvements in operating metrics such as a lower incurred loss ratio and combined ratio compared to the previous year.

While our top-line growth has been steady, the company posted a net profit after tax of Rs. 988 crore, marking a decline of 12.49% compared to the prior year. This reduction was primarily due to a prudent, one-time provision of INR 802 crore made towards legacy non-moving reinsurance balances. It's important to note that this provision is not a reflection of our core operational performance.

Our improved solvency ratio, which as of March 31, 2025, is 1.91x, further demonstrates our dedication to sound financial management. This notable improvement over the 1.81x in the prior year highlights New India Assurance's strong financial standing and stability. Our incurred claim ratio has also decreased to 96.61%, which is another indication of our successful risk management.

Additionally, we are happy to report our first-quarter FY 2025–2026 performance. With a Gross Written Premium of ₹13,333 crore, New India Assurance reported a 13.1% increase in the previous year. Compared to the Indian general insurance industry growth of 8.84%, our domestic direct premium increased by 15.27%. We made ₹391 crore in profit after tax for the quarter, which is a remarkable 80% increase over the same time last year. Our market share has expanded to 15.51%, up from 14.65% in the corresponding quarter of the previous fiscal. The combined ratio remained stable at approximately 116.16%, and our solvency ratio stood strong at 1.87x. These figures reflect our continued growth momentum, strong market positioning, and prudent financial management.

To add on this, your company has once again been designated as a Domestic Systemically Important Insurer (D-SII) by the IRDAI for the fiscal year 2024-25. This consistent reaffirmation is not merely a regulatory tag; it is a profound testament to New India's pivotal role in the Indian economy. It signifies our critical size, our unparalleled market importance, and our deep interconnectedness within the financial system. Being a D-SII carries with it a solemn responsibility, acknowledging that our stability is paramount to the nation's financial well-being. We embrace this elevated expectation with unwavering commitment, continuously strengthening our corporate governance frameworks, fortifying our risk management practices, and ensuring that New India Assurance remains a robust and reliable pillar of support for millions of Indians and the economy at large. This designation underscores our enduring legacy and our vital contribution to the stability and resilience of India's financial sector."Our robust financial position and operational excellence have been independently validated by leading credit rating agencies. I'm pleased to report that CRISIL has once again reaffirmed its highest possible Corporate Credit

Rating of 'CRISIL AAA/Stable' for our company. This rating, which we have maintained consistently since 2014, signifies the highest degree of financial strength and a superior ability to meet our policyholders' obligations. It is a powerful reflection of our prudent financial management, strong capital base, and sound investment portfolio.

Furthermore, our performance has been recognized on a global scale by AM Best, a leading international authority on insurance ratings. They have affirmed our India National Scale Rating (NSR) of 'aaa.IN (Exceptional)' with a stable outlook. This is the highest national rating and a clear indicator of our exceptional financial strength within the Indian market. While AM Best's report also notes our ongoing efforts to evolve our enterprise risk management (ERM) framework, we view this not as a challenge, but as an opportunity for continuous improvement. We are committed to a path of strengthening our internal controls and aligning our ERM framework with the highest global standards, ensuring that our foundation remains as solid as our aspirations. These ratings stand as a testament to our resilience and our unwavering commitment to creating value for all our stakeholders.

The financial performance of the company remains robust, reflecting strong underwriting discipline, prudent risk management, and operational efficiencies. Our investment in digital transformation has empowered us to serve our customers more efficiently, ensuring seamless experiences and proactive support when they need us the most.

From pioneering micro-insurance solutions to integrating AI-driven customer support, we have strived to ensure that every citizen, regardless of background or economic status, has access to reliable financial protection. Through collaborations with policymakers, digital innovators, and community organizations, we reaffirm our commitment to driving economic empowerment across India.

Our customers guide us, and we are committed to ensuring that insurance reaches every Indian, regardless of where they live or their financial situation. We're going beyond the usual approach. Picture insurance that knows you, understands your changing needs, and adjusts in real time. This is the promise of personalized and proactive customer experience.

We use AI and big data not only for efficiency but also to provide policies that are truly that makes coverage more affordable for many people. We're creating smooth engagement across all channels. Whether you prefer our app, website, or talking to a local agent in a remote village, your experience will be easy and consistent.

Importantly, we are changing how claims work. With AI-driven automation, real-time assessments, and the safety of blockchain, we strive for quick, clear, and automated claims processing. This is especially important for vulnerable communities that need quick help. Insurance won't feel like a burden, it will be an easy part of your life, often seamlessly integrated into your daily transactions, providing financial security to millions who previously lacked it.

Our strength has always been our ability to assess and manage risk. We are adopting data-driven risk management and underwriting with great precision.

We're expanding into parametric insurance, especially vital for climate-related risks like droughts and floods, offering rapid, automatic payouts that act as a crucial safety net for farmers and small businesses. As the digital landscape evolves, so do the threats, and we're building robust cyber resilience solutions to protect individuals and MSMEs from the growing specter of cyberattacks. Our focus isn't just on traditional risks; we're proactively identifying and building solutions for emerging challenges, ensuring that growth is secure and sustainable for everyone.

We're actively pursuing Insurtech partnerships, bringing cutting-edge technology and agile solutions into our fold. Our aim is to become a central player in broader "protection ecosystems," collaborating with local self-help groups, fintech companies, rural banks, and healthcare providers to offer holistic protection and financial literacy, empowering communities at the grassroots level. This means going beyond traditional boundaries. We're fostering a vibrant culture of internal innovation, empowering our teams to experiment and build the future. Our ambition is to blend global best practices with local relevance, ensuring we serve every Indian, no matter their unique needs or geographical location.

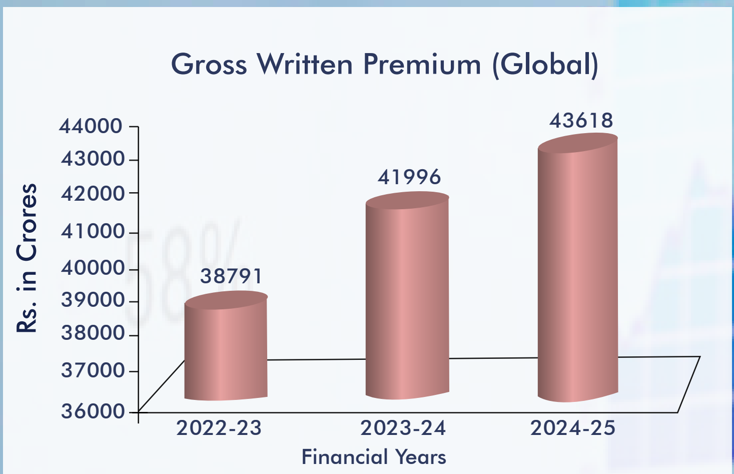
We are deeply committed to financial inclusion and social impact, expanding access to insurance for previously underserved populations, particularly in rural areas and among MSMEs. Through micro-insurance, simplified products, and digital distribution, we aim to enhance financial security and stability, driving inclusive growth across India.

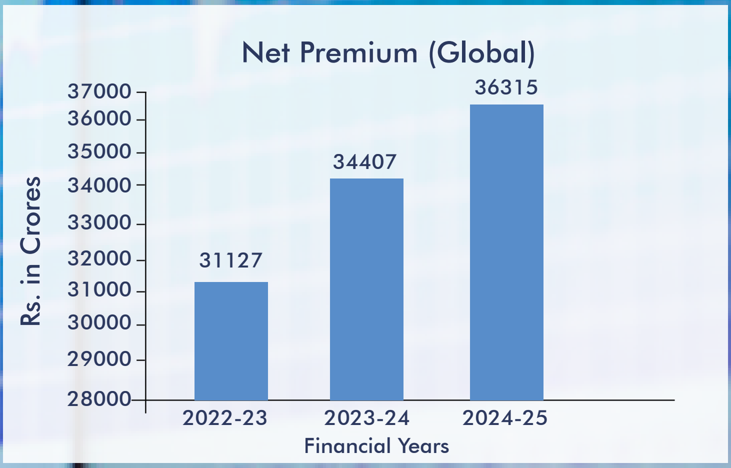
Moving forward, we remain dedicated to expanding financial inclusion, strengthening public-private partnerships, and championing sustainability in the insurance sector. We envision a future where insurance serves as a catalyst for economic resilience, enabling individuals and businesses to thrive despite uncertainties.

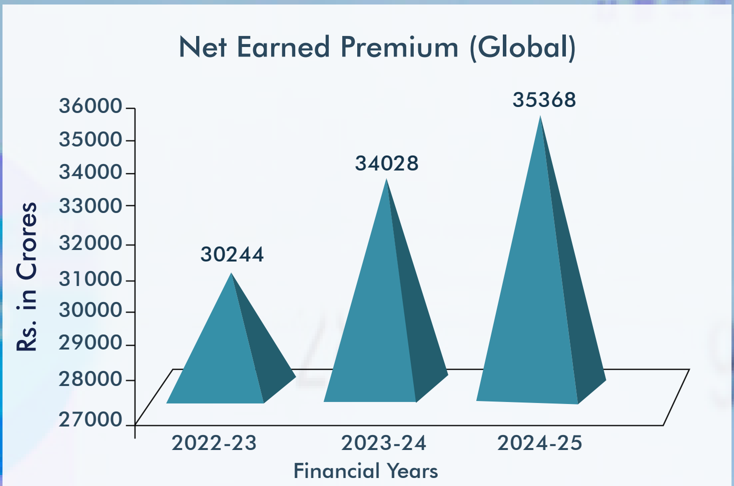
None of this would be possible without the unwavering support of our employees, customers and all other stakeholders. I extend my sincere gratitude to all who have contributed to our collective vision. Together, let us continue our journey toward a stronger, more secure, and financially empowered India.

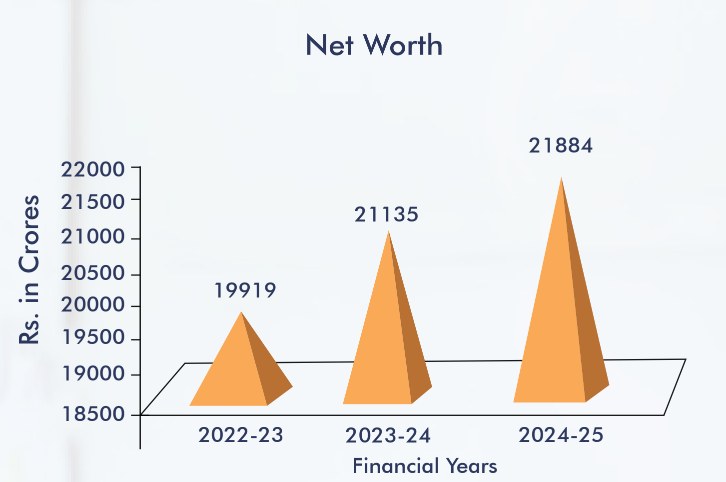
Ms. Girija Subramanian
Chairman-cum-Managing Director

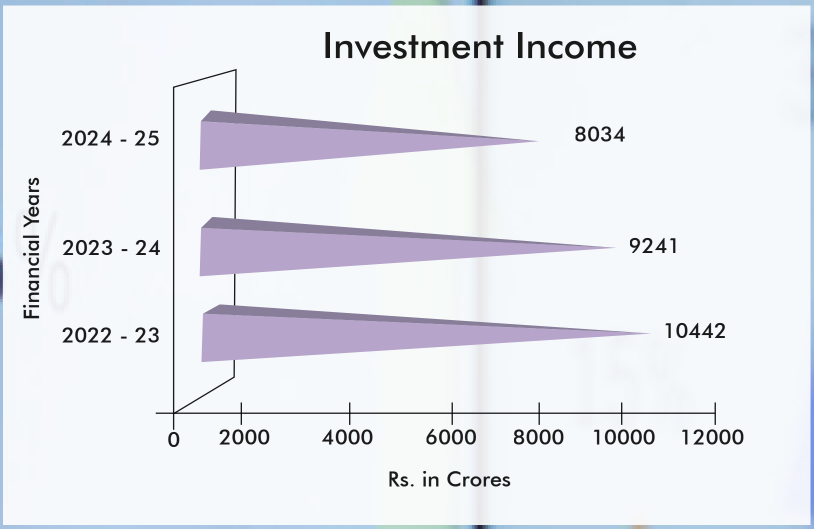
Financial performance of company











NEW India CSR activities

◆ Sevarth Sansthan Seth Bimal Kumar Jain Trauma & Physiotherapy Dharmarth Samiti

We extend our deepest gratitude to The New India Assurance Co Ltd for their generous CSR contribution towards the installation of Brachytherapy Machine – a crucial advancement in cancer treatment,. This life saving facility is no accessible to patients who previously has to travel over 200 kms for treatment, making a profound difference in cancer care accessibility. With This state of art machine, we are now able to provide specialized and effective radiation therapy to needy patients enhancing their chances of recovery and improving their quality of life. The introduction of this technology marks a major milestone in our commitment to offering advanced healthcare solutions and reducing the burden on cancer patients and their families. This initiative not only transforms individual lives but also strengthens the healthcare infrastructure of our region.

We sincerely appreciate The New India Assurance Co Ltd for their noble support, ensuring the cutting-edge cancer treatment which is now within the reach of those who need it the most. Thank you for your invaluable contribution towards a healthier Future

– P.K.Jindal (President – Sevarth Sansthan Seth Bimal Kumar Jain Trauma & Physiotherapy Dharmarth Samiti)

NEW India CSR activities

◆ Savali NGO

extends its sincere gratitude to New India Assurance Co. Ltd. for their invaluable support in funding the Mobile Medical Care Ambulance under their Corporate Social Responsibility (CSR) initiative. This project has been instrumental in providing essential healthcare services to underserved communities across Wadala, Mankhurd, Sion, Dharavi, Sewri, Kalina, Sion Koliwada and other nearby areas. The Mobile Medical Care Ambulance was introduced with the objective of bringing accessible, affordable, and quality healthcare to marginalized populations who often struggle with financial and logistical barriers to medical treatment. Through this initiative, thousands of individuals have benefitted from free medical check-ups, diagnostic services, medicines, and referrals. The mobile medical unit has been actively conducting health camps across various localities, focusing on providing primary healthcare, maternal and child health services, preventive screenings, and awareness campaigns. This initiative has brought about significant positive changes in the lives of the beneficiaries and has contributed to the overall development of the community. Their funding has played a vital role in improving the lives of thousands of individuals by ensuring access to quality medical care at no cost. The far-reaching benefits of this project include enhancing community well-being, reducing disease burden, and fostering sustainable healthcare interventions. ***- Nimisha Sunny (Admin) SAVALI NGO.***

NEW India CSR activities

- **"Tata Memorial Centre's advanced cancer care and research unit , Kharghar Navi Mumbai"**

With cancer incidence rising across India, ACTREC—Tata Memorial Centre's advanced cancer care and research unit—is undergoing major expansion at its 60-acre campus in Navi Mumbai. Bed capacity has grown from 120 to 500, soon reaching nearly 1,000, with outpatient numbers expected to rise from 500 to 5,000 daily. To support this growth, The New India Assurance Company Limited extended CSR support for two Ultrapure Water Purification Systems and two Scalp Cooling Systems-significantly boosting both diagnostic and patient care infrastructure.

Installed in May 2025, the water purification systems provide high-grade water critical for molecular diagnostics, immunohistochemistry, and genetic testing. These systems now benefit approximately 2,600–2,700 patients each month by enhancing test accuracy, reducing lab delays, and improving treatment planning.

The scalp cooling systems, installed in January 2025, have already helped 176 chemotherapy patients by reducing hair loss-a major quality-of-life concern. Each unit supports two patients simultaneously, promoting emotional well-being, dignity, and better treatment adherence.

These additions reflect ACTREC's commitment to compassionate, research-driven care and were made possible through impactful CSR collaboration with The New India Assurance Company.

– ***Team ACTREC—Tata Memorial Centre's advanced cancer care and research unit , Kharghar Navi Mumbai***

NEW India CSR activities

- ***Bisnouli Sarvodaya Gramodyog Sewa Sansthan (BSGSS)***

The New India Assurance Co Ltd. has financially assisted through its CSR to procure a “Sigtuple AI 100” medical equipment to screen people for anaemia in Khora Colony, Dist. Ghaziabad.

During the period between 03-01-2025 & 18-06-2025, the Jan Arogyam team in Khora screed a total number of 6,222 people for anaemia. These included women in reproductive age, young mothers, children, adolescent girls etc.

IMPACT OF THE PROJECT

1. The new equipment enabled the Jan Aerogram team to conduct rapid diagnosis of anaemia through identifying actual cause and helped provide timely preventive and curative treatment to the anaemic from all age groups.
2. This generated proper awareness of the negative consequences of anaemia among people and brought about behavioural change to adopt healthy dietary practices.

While receiving appreciation from local residents and the district health administration, this CSR support from NIA helped promote its brand image as an organisation with a very strong social commitment. : ***Nandita Bakshi – CEO - Bisnouli Sarvodaya Gramodyog Sewa Sansthan (BSGSS)***

NEW India CSR activities

- ***LIONS CLUB INTERNATIONAL DISTRICT 321-A TRUST***

Multi-procedural apheresis which also has therapeutic procedures inbuilt in it, will have a high utility in a NABH accredited blood bank centre which caters a huge population. Further considering the epidemiological demographics of infectious diseases such as dengue and related viral syndromes in Delhi and surrounding areas, the regions are endemic for these kind of viral syndromes which require packed platelets in treatment. So Multi – procedural apheresis machine was much needed. We thank The New India Assurance Co Ltd for their generosity in supporting us through their CSR initiative.

Contents

Notice to the 106th Annual General Meeting

NOTICE is hereby given that the 106th Annual General Meeting of the Members of The New India Assurance Company Limited will be convened on Wednesday, 24th September, 2025 at 11:30 a.m. through Video Conferencing / Other Audio-Visual Means to transact the following business: -

Ordinary business

Item No 1. – Adoption of Financial Statements

To receive, consider and adopt

a. the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025;

b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025; 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 Final Dividend.

To declare final dividend of Rs. 1.80 per equity share for Financial Year ended 31st March, 2025.

Item No.3 – To authorize the Board of Directors to fix the remuneration of the Joint Statutory Auditors appointed by the Comptroller & Auditor General of India (C&AG) for the Financial Year 2025-26.

Item No 4. To appoint a Director in place of Ms. Smita Srivastava, Executive Director (DIN: 09250237), who retires by rotation and being eligible, offers herself for reappointment in this regard to consider and if thought fit, to pass the following as an Ordinary Resolution.

"RESOLVED THAT Ms. Smita Srivastava Executive Director (DIN: 09250237) who retires by rotation in terms of Section of 152 of Companies Act, 2013 and being eligible, be and is hereby re-appointed as a Director of the Company liable to retire by rotation**."**

SPECIAL BUSINESS

Item No 5. – Appointment of Mr. Nidhu Saxena, (DIN: 09691292) as a Non - Executive Director on the Board of The New India Assurance Co. Ltd.

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

"**RESOLVED THAT**, pursuant to Section 149, 152 along with other relevant provisions of The Companies Act, 2013 and Regulation 17(1C) of SEBI (LODR) Regulations, 2015, the appointment of Mr. Nidhu Saxena MD & CEO, Bank of Maharashtra as the Non- Executive Director of the company w.e.f 19th September, 2024 as per Ministry Order No. F. No. A-15011/05/2021- Ins.1 dated 19th September, 2024, be and is hereby approved."

Item No 6. – Appointment of Ms. Kasturi Sengupta, (DIN: 11017873) as an Executive Director on the Board of The New India Assurance Co. Ltd.

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

"**RESOLVED THAT** pursuant to Section 149, 152, 196 along with other relevant provisions of The Companies Act, 2013 and Regulation 17(1C) of SEBI (LODR) Regulations, 2015, the appointment of Ms. Kasturi Sengupta (DIN: 11017873) as Executive Director on the Board of the Company w.e.f. 24th March, 2025, as per Ministry Order No. F. no. A-1 1011/01/2024-Ins.1 dated 21st March, 2025, be and is hereby approved."

Item No 7. – Appointment of Ms. Shwetha Rao B, (DIN: 11248361) as Nominee Director on the Board of The New India Assurance Co. Ltd.

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

"**RESOLVED THAT** pursuant to Section 149, 152 along with other relevant provisions of The Companies Act, 2013 and Regulation 17(1C) of SEBI (LODR) Regulations, 2015, the appointment of Ms. Shwetha Rao B, (DIN: 11248361) as Nominee Director on the Board of the Company, w.e.f 19th August, 2025, as per Ministry Order No. No. 6/2(vi)/2022-BO.I dated 24th July, 2025, be and is hereby approved."

Item No 8. – Appointment of Secretarial Auditor from FY 2025-26 till FY 2029-2030.

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

"**RESOLVED THAT** pursuant to the provisions of Section 204, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 as amended, Regulation 24A and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force) and based approval of the Board of Directors of the Company, consent of the Members be and is hereby accorded to appoint M/s. Ragini Chokshi & Co., practicing company secretaries (Firm Registration Number 92897), as Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct secretarial audit of the Company from FY 2025-2026 to FY 2029-2030, at a consolidated remuneration of ₹.4,89,995/- (Rupees Four Lakh Eighty Nine Thousand Nine Hundred and Ninety Five Only) plus taxes, bifurcation as given below in the table :

Sl. No.	Description (Professional Fee)	Amount in Rs.
1	For FY 2025-26	97,999
2	For FY 2026-27	97,999
3	For FY 2027-28	97,999
4	For FY 2028-29	97,999
5	For FY 2029-30	97,999
	Grand Total	**4,89,995 plus taxes**

RESOLVED FURTHER THAT Executive Director/(s) and/or the Company Secretary of the company be and are hereby authorized to take steps, as may be required for obtaining necessary approvals, if any, and further to do all such acts, deeds, and things as may be necessary to give effect to this resolution."

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

Abhishek Pagaria
Company Secretary
02nd September 2025

Notes

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

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the item nos. 5 6, 7 & 8 forms part of the notice. Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors appointed is furnished as annexure to the Notice. The Board has resolved that special business item needs to be discussed at this meeting as the same cannot be deferred to another meeting.

2. The Ministry of Corporate Affairs ("MCA") has vide its circular dated September 19, 2024, in continuation of the circulars issued earlier in this regard 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 electronic voting process ("e-Voting") till September 30, 2025. Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 read with the said, the Company has decided to convene its ensuing 106th AGM through VC/OAVM and the shareholders can participate through VC/OAVM.

3. As the AGM is through VC/OAVM 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 rnt.helpdesk@in.mpms.mufg.com.

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 any time 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 04.09.2025 as the 'Record Date' for determining entitlement of Members to receive final dividend for the financial year ended March 31, 2025, if approved at the AGM.

   (b) The final dividend for the financial year ended March 31, 2025 at the rate of Rs. 1.80 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 04.09.2025;

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 04.09.2025.

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

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

   Members holding shares in physical mode can submit their PAN to Link Intime. Further, SEBI vide its Circular dated November 3, 2021 read with Circular dated December 14, 2021, mandated furnishing of PAN, e-mail address, mobile number, and bank account details by holders of physical securities in prescribed Form ISR-1 to MUFGIntime India Private Limited

   In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar on or before March 31, 2025, MUFGIntime India Private Limited 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, 2026, the Registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in Dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to Dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, MUFG Intime India Private Limited for assistance in this regard.

9. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with MUFG Intime India Private Limited in case the shares are held by them in physical form.

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

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

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

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

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to MUFG Intime India Private Limited in case the shares are held by them in physical form.

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

12. Payment of Dividend through electronic means:

    (a) Members are encouraged to avail the Electronic Clearing Service (ECS) mandate facility provided by the Company. In order to avoid fraudulent encashment of dividend warrants, Members holding shares in physical form are requested to send to MUFG Intime India Private Limited, 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 dematerialized 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 MUFG Intime India Private Limited.

13. Members are hereby informed that Dividends which remain unclaimed / un-encashed over a period of seven

years have to be transferred by the Company to Investor Education & Protection Fund (IEPF) constituted by the Central Government under Section 125 of the Companies Act 2013.

The following are the details:

DIVIDEND TYPE	DATE OF DECLARATION	TRANSFER TO IEPF
Final Dividend (2017-18)	07.08.2018	September 2025
Final Dividend (2018-19)	05.08.2019	September 2026
Final Dividend (2021-22)	06.10.2022	November 2029
Final Dividend (2022-23)	29.09.2023	October 2030
Final Dividend (2023-24)	24.09.2024	October 2031

14. Pursuant to Section 124 (6) of Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 as amended, the shares in respect of which dividend is unclaimed for a period of seven consecutive years are required to be transferred by the Company to IEPF Authority.

    In view of above provisions, members are requested to kindly ensure up-dation of their bank details and also encash their dividend warrants.

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 MUFG Intime India Private Limited (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 Friday, 12th September, 2025 through email on investors@newindia.co.in. The same will be replied by the Company suitably.

17. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 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 2024-25 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 https://instavote.linkintime.co.in

    Additionally, as per Regulation 36(1)(b) of the Listing Regulations a letter providing the weblink of the Integrated Annual Report for FY 2024-25, will be sent to those shareholder(s) who have not registered their email address with the Company/ Depositories/ Depository Participants/ MUFGIntime India Pvt Ltd.

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

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

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

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

22. (a) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided on all the resolutions set forth in this Notice. The Company has engaged the services of MUFG Intime India Private Limited 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, 17th September, 2025 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, 17th September, 2025, 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. Wednesday, 17th September, 2025, may obtain the login ID and password by sending a request at enotices@in.mpms.mufg.com.in. 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 sending a request at enotices@in.mpms.mufg.com. 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. Wednesday, 17th September, 2025 may follow steps mentioned in the Notice of the AGM.

23. The instructions for e-voting are annexed to the Notice. The Board has appointed Mr. S N Viswanathan as Scrutinizer and in his absence Ms. Malati Kumar, both being partners at M/s. S N Ananthasubramanian & Co. (SNACO) Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting / voting process of the 106th Annual General Meeting of the Company in a fair and transparent manner.

24. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of 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 e-Voting module during the AGM shall be disabled by NSDL for voting, 15 minutes after the conclusion of the Meeting.

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

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

27. The e-voting period commences 09:00 a.m. (IST) on Friday, 19th September, 2025 and ends at 05:00 p.m. (IST) on Tuesday, 23rd September, 2025. During this period, members holding shares either in physical or Dematerialized form, as on the cut-off date, i.e., Wednesday, 17th September, 2025, may cast their vote electronically. The e-voting module will be disabled for voting thereafter. A member will not be allowed to vote again on any resolution for which the vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date. E-voting rights cannot be exercised by a proxy, though corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization.

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

29. The Annual Report 2024-25, the Notice of the 106th AGM and instructions for e-voting, have been sent by electronic mode to members whose email addresses are registered with the Company / depository participant(s).

30. Members may also note that the Notice of the 106th AGM and the Company's Annual Report 2024-25 is available on the Company's website www.newindia.co.in.

31. The SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s), if not already submitted. Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents.

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

33. 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.

34. Pursuant to Regulation 44(6) of SEBI Listing Regulations, the Company shall provide live webcast of proceedings of AGM from 11:30 a.m. onwards on Wednesday, 24th September, 2025.

35. Members can view the proceeding of AGM by logging on to the e-voting website of MUFG Intime India Private Limited https://instavote.linkintime.co.in using their e-voting credentials, where the E-voting Event Number ("EVEN")

of Company will be displayed and submit votes on announcement by the Chairman.

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

36. Members who would like to express their views/ask questions as a Speaker at the AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number to **niaclagm.speakers@newindia.co.in** between 9:00 a.m. (IST) Monday, 15th September, 2025 and 5:00 p.m (IST) Thursday, 18th September, 2025. 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.

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 non linking of pan with Aadhaar i.e inoperative pan of an shareholder.

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

A. Resident Shareholders

1. For Resident Shareholders, TDS will be applicable at 10% on the amount of dividend. In case valid PAN is not provided or inoperative pan (non linking of pan and aadhar), 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 MUFG Intime India Private Limited (RTA) of the Company (in respect of shares held in physical form) or to the Depository Participant (in respect of shares held in electronic form) immediately. No tax shall be deducted on the dividend payable if either of the below two conditions are fulfilled:

   - Total dividend payable to a resident individual shareholder does not exceed Rs. 10,000 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
1	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

2	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
3	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
4	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. 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:

   (a) Self-attested copy of the PAN allotted by the Indian Income Tax authorities; If the PAN is not allotted, please submit self-declaration.

   (b) Self-attested copy of Tax Residency Certificate (TRC) (for FY 2025-26) 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.

   (c) Self-declaration in Form 10F for FY 2025-26 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

   (d) Self-declaration by the non-resident shareholder for FY 2025-26 as to:

   - Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder;
   - The shareholder did not at any time during the relevant year have permanent establishment/ fixed base in India in accordance with the applicable tax treaty;
   - Shareholder being the beneficial owner of the dividend income to be received on the equity shares
   - In case of member being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences

demonstrating the non-applicability of Article 24 Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA).

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

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

GENERAL INSTRUCTIONS

1. All the above referred TDS rates shall be duly enhanced by applicable surcharge and cess, wherever applicable.

2. Shareholders holding shares in dematerialized mode, are requested to update their records such as tax residential status, PAN, address, bank account details, email addresses and mobile numbers with their Depository Participant(s). Shareholders holding shares in physical mode are requested to furnish their details to the Company or Company's RTA i.e. MUFG Intime India Private Limited.

3. As per Section 139AA of the Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar is required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be inoperative and tax shall be deducted at the rate of 20% as per the provisions of Section 206AA of the Act. The Company will be using functionality of the Income-tax Department for determination of operative status of pan for this purpose.

4. 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. Thursday, 04th September, 2025 as per the details available with the Depositories/ RTA.

5. The forms and declarations can be downloaded from https://in.mpms.mufg.com 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 https://in.mpms.mufg.com.in or through registered email of the shareholder with PAN being mentioned in the subject of the email to rnt.helpdesk@in.mpms.mufg.com on or before Wednesday, 17th September, 2025.

6. 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.

7. 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.

8. 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.

9. 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.

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

Abhishek Pagaria
Company Secretary
02nd September, 2025

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

Item No.: 5

The Central Government has appointed and the Board of Directors has taken on record the appointment of Mr. Nidhu Saxena, MD & CEO, Bank of Maharashtra as the Non-Executive Director vide Order No. F.No.A-11011/05/2023-Ins.I w.e.f 19th September, 2024 on the Board of the Company.

The profile and specific areas of expertise of Mr. Nidhu Saxena 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. Nidhu Saxena, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice. The Board recommends the special resolution set forth in Item No. 5 for approval 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.

Item No.: 6

The Central Government has appointed and the Board of Directors has taken on record the appointment ofMs. Kasturi Sengupta as an Executive Director on the Board of the Company, as per Ministry Order No. F. no. A-1 1011/01/2024-Ins.1 dated 21st March, 2025, from the Government of India. She has been appointed on the Board w.e.f. 24th March, 2025.

The profile and specific areas of expertise of Ms. Kasturi Sengupta 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. Kasturi Sengupta, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 6 of the Notice. The Board recommends the resolution set forth in Item No. 6 for approval of the Members.

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

Item No.: 7

The Central Government has appointed and the Board of Directors has taken on record the appointment of Ms. Shwetha Rao B as Nominee Director on the Board of the Company, as per Ministry Order No. No. 6/2(vi)/2022-BO.I dated 24th July, 2025, from the Government of India.

The profile and specific areas of expertise of Ms. Shwetha Rao B 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. Shwetha Rao B, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 7 of the Notice. The Board recommends the resolution set forth in Item No. 7 for approval of the Members.

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

Item No.: 8

In terms of Section 204 of the Companies Act, 2013 and the rules made thereunder, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 every listed company shall annex with its Board's report made in terms of sub-section (3) of section 134, a secretarial audit report, given by a company secretary in practice, in such form as may be prescribed.

Further, in terms of the Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, every listed entity shall take shareholders' approval for appointment of Secretarial auditors and that Secretarial Audit by a Secretarial Auditor shall be a Peer Reviewed Company Secretary and shall annex the Secretarial Audit Report in such form as specified, with the Annual Report of the listed entity.

After a tender based selection process, M/s. Ragini Chokshi & Co., practicing company secretaries (Firm Registration Number 92897) has been identified for appointment as Secretarial Auditor of the Company. The Board of Directors of the Company has recommended the appointment of Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from 1st April 2025 till 31st March, 2030. The Board recommends the resolution set forth in Item No. 8 for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company 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 Secretarial Stanard-2 of ICSI & Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Item Nos from 5, 6 & 7

Mr. Nidhu Saxena (DIN 09691292)
Date of Birth - 10.06.1968
Age - 57
Date of Appointment as Director - 19.09.2024
Nationality - Indian

Brief Profile:

Mr. Nidhu Saxena started his banking career at the Bank of Baroda and later shifted to UCO Bank and the Union Bank of India. He has more than 26 years of experience in banking, working in various positions and departments. In the Union Bank of India, Mr. Nidhu Saxena held several important positions like the Branch Head, Zonal Head and Vertical Head. At Union Bank, he worked in the treasury, domestic foreign business, international banking, human resources, stressed assets, retail assets, MSME, retail liabilities, CISO, wealth management and audit verticals.

Nature of expertise in specific functional areas

Banking

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

Nil

Directorship

Bank of Maharashtra

Indian Bank's Association (IBA), Mumbai

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

SR. NO	NAME OF THE COMPANIES	NAME OF THE COMMITTEES	CHAIRMAN/MEMBER
1	Bank of Maharashtra	Management Committee Identification of Wilful Default Committee Committee of Board for Monitoring NPA Recovery IT Strategy Committee Customer Service Committee Steering Committee of Board on HR Credit Approval Committee Directors' Promotion Committee Share Transfer Committee	Chairman Chairman Chairman Member Chairman Chairman Chairman Chairman Chairman Chairman
2	IBA	Standing Committee on Accounting Standards & Taxation 2023-24 Managing Committee Negotiating Committee	Chairman Member Member

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

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

Shareholding in the Company

NIL

Note: Details of Mr. Nidhu Saxena remuneration, attendance of Board Meeting is provided in the Corporate Governance Report of the Annual Report 2024-25.

Ms. Kasturi Sengupta (DIN 11017873)

Date of Birth - 17.03.1966

Age - 59

Date of Appointment as ED - 24.03.2025

Nationality - Indian

Brief Profile:

Ms. Kasturi Sengupta was serving as the General Manager of National Insurance Company Limited. Ms. Sengupta has post-graduate in Science from Jadavpur University, NET & UGC qualified, Fellow of Insurance Institute of India, advance diploma in health and marine with diploma in IT. She has more than 20 years of exposure in the General Insurance Industry handling various portfolios during her long stint including Miscellaneous & Liability, Aviation, Rural, Micro & Crop insurance operations.

Nature of expertise in specific functional areas

Insurance

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

Nil

Directorship

Nil

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. Sengupta and other Members of the Board and Key Managerial Personnel of the Company.

Shareholding in the Company

Nil

Note: Details of remuneration of Ms. Kasturi Sengupta, attendance of Board Meeting is provided in the Corporate Governance Report of the Annual Report 2024-25.

Ms. Shwetha Rao B (DIN 11248361)
Date of Birth - 10.02.1985
Age - 40
Date of Appointment as Nominee Director - 19.08.2025
Nationality - Indian

Brief Profile:
Ms. Shwetha Rao B is an Indian Economic Service officer of 2011 batch. She is presently posted as Director in the Department of Financial Services, in charge of the IT and Economic Analysis cells in the Department. Over the last 13 years, she has had a rich and varied experience working in various Ministries and Departments, viz. Dept. of Commerce, the Direct Benefit Transfer Mission, Cabinet Secretariat, Market Intelligence Unit, Directorate of Economics & Statistics in the Ministry of Agriculture &Farmer's Welfare, Dept. of Higher Education and the National Security Council Secretariat. She brings with her considerable exposure to the dynamics of international trade, technology for improving both governance and security of the nation and financing higher educational institutions in the country.
Ms. Rao holds a Masters degree in Economics from Mangalore University in Karnataka. Her hobbies include reading, creative writing and travelling.
Nature of expertise in specific functional areas
Economics
Disclosure of inter-se relationships between directors and Key Managerial Personnel
Nil
Directorship
Government Nominee Director in Odisha Grameen Bank, Bhubaneshwar, Odisha
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. Shwetha and other Members of the Board and Key Managerial Personnel of the Company.
Shareholding in the Company
Nil
Note: Details of remuneration of Ms. Shwetha, attendance of Board Meeting is provided in the Corporate Governance Report of the Annual Report 2024-25.

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 106th Annual General Meeting to be held on on Wednesday, 24th September, 2025, at 11:30 a.m. IST. The Company has engaged the services of the MUFG Intime India Private Limited to provide the e-voting facility. The Notice is displayed on the Company's website, www.newindia.co.in, and on the website of MUFG Intime India Private Limited at https://instavote.linkintime.co.in

The e-voting facility is available at the link : https://instavote.linkintime.co.in

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

Commencement of e-voting	End of e-voting
19th September, 2025 at 09:00 A.M. IST	23rd September, 2025 at 05:00 P.M. IST

Please read the following instructions before exercising your vote.

These details and instructions form an integral part of the Notice for the Annual General Meeting to be held on Wednesday, 24th September 2025.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

In terms of SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, 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 correctly in their demat accounts to access e-Voting facility.

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

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

1. Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".
2. Enter User ID and Password. Click on "Login"
3. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
4. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

1. To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
2. Proceed with updating the required fields.
3. Post successful registration, user will be provided with Login ID and password.
4. After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
5. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

1. Visit URL: https://www.evoting.nsdl.com
2. Click on the "Login" tab available under 'Shareholder/Member' section.
3. Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
4. Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
5. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

1. Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.
2. Click on New System Myeasi Tab
3. Login with existing my easi username and password
4. After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
5. Click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

1. To register visit URL:
2. **https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/**
3. **https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration**
4. Proceed with updating the required fields.
5. Post registration, user will be provided username and password.
6. After successful login, user able to see e-voting menu.
7. Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

1. Visit URL: https://www.cdslindia.com
2. Go to e-voting tab.
3. Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
4. System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
5. After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Com-

pany's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

1. Login to DP website
2. After Successful login, user shall navigate through "e-voting" option.
3. Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
4. After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

(a) Visit URL: https://instavote.linkintime.co.in

Shareholders who have not registered for INSTAVOTE facility:

(b) Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

1. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

2. PAN:

Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

3. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

4. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

***Shareholders holding shares in NSDL form, shall provide 'D' above**

****Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above**

Set the password of your choice:

(The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

- **Enter Image Verification (CAPTCHA) Code**
- **Click "Submit" (You have now registered on InstaVote).**

Shareholders who have registered for INSTAVOTE facility:

(a) Click on "Login" under 'SHARE HOLDER' tab.

(a) User ID: Enter your User ID
(b) Password: Enter your Password
(c) Enter Image Verification (CAPTCHA) Code
(d) Click "Submit"

5. Cast your vote electronically:

(a) After successful login, you will be able to see the "Notification for e-voting".
(b) Select 'View' icon.
(c) E-voting page will appear.
(d) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
(e) After selecting the desired option i.e. Favour / Against, click on 'Submit'.
A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

(a) Visit URL: https://instavote.linkintime.co.in
(b) Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
(c) Fill up your entity details and submit the form.

(d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

(e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

(a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
(b) Click on "Investor Mapping" tab under the Menu Section
(c) Map the Investor with the following details:
(i) 'Investor ID' –
- NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
- CDSL demat account – User ID is 16 Digit Beneficiary ID.

(d) 'Investor's Name - Enter Investor's Name as updated with DP.
(e) 'Investor PAN' - Enter your 10-digit PAN.
(f) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

(g) Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

1. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
2. Click on "Votes Entry" tab under the Menu section.
3. Enter the "Event No." for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under "On-going Events".
4. Enter "16-digit Demat Account No." for which you want to cast vote.
5. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
6. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
   A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

1. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
2. After successful login, you will be able to see the "Notification for e-voting".
3. Select "View" icon for "Company's Name / Event number".
4. E-voting page will appear.
5. Download sample vote file from "Download Sample Vote File" tab.
6. Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
7. Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at **enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.**

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participant's website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

<u>Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.</u>

Login method for shareholders to attend the General Meeting through InstaMeet:

1. **Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".**
2. **Select the "Company" and 'Event Date' and register with your following details:**
3. Select Check Box - Demat Account No. / Folio No. / PAN Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number. Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.

   Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.

   Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

   Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id
4. **Click "Go to Meeting"**

   You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
3. Shareholders will receive "speaking serial number" once

they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

4. Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet
3. Click on 'Submit'.
4. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
5. Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
6. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

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 AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

DIRECTORS REPORT & MANAGEMENT DISCUSSION & ANALYSIS – 2024-25

"To the Members: Your Directors have immense pleasure in presenting the Hundred and Sixth Annual Report of the Company together with the audited statement of accounts and balance sheet for the financial year ended 31st March, 2025."

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

CLASS-WISE PERFORMANCE SUMMARY:

₹ in Crores

			Fire	Marine	Misc	Total
Gross Direct Premium Income	India	CY	3944.49	946.77	33733.50	38624.76
		PY	4393.58	983.98	31619.02	36996.58
	(% growth)	CY	-10.22	-3.78	6.69	4.40
		PY	3.67	0.63	8.03	7.29
	Outside India	CY	1328.10	42.50	1996.85	3367.45
		PY	1330.44	27.27	2009.54	3367.25
	(% growth)	CY	-0.18	55.85	-0.63	0.01
		PY	15.85	-42.30	11.50	12.32
	Global	CY	5272.59	989.27	35730.35	41992.21
		PY	5724.02	1011.25	33628.56	40363.83
	(% growth)	CY	-7.89	-2.17	6.25	4.03
		PY	6.27	-1.35	8.23	7.69
Reinsurance premium accepted		CY	952.53	20.38	653.28	1626.19
		PY	1019.67	20.81	592.15	1632.63
Global Gross written premium		CY	6225.12	1009.65	36383.63	43618.40
		PY	6743.69	1032.06	34220.71	41996.46
Growth in Global Gross Written Premium		CY	-7.69	-2.17	6.32	3.86
		PY	4.74	-2.20	9.34	8.26
Reinsurance premium ceded		CY	3330.53	429.20	3543.52	7303.25
		PY	3685.38	477.78	3425.90	7589.06
Global Net Premium		CY	2894.59	580.45	32840.11	36315.15
		PY	3058.31	554.28	30794.81	34407.40
	(% growth)	CY	-5.35	4.72	6.64	5.54
		PY	-1.48	-3.45	12.19	10.54

₹ in Crores

			Fire	Marine	Misc	Total
Addition/Reduction in Unexpired Risk Reserves		CY	14.03	0.15	-961.49	-947.31
		PY	220.65	-2.15	-597.63	-379.13
	(% to Net Premium)	CY	0.48	0.03	-2.93	-2.61
		PY	7.21	-0.39	-1.94	-1.10
Earned Premium		CY	2908.62	580.60	31878.62	35367.84
		PY	3278.96	552.13	30197.18	34028.27
Incurred Claims Net		CY	2071.04	312.00	31784.85	34167.89
		PY	2625.78	265.77	30236.72	33128.27
	(% to Earned Premium)	CY	71.20	53.74	99.71	96.61
		PY	80.08	48.14	100.13	97.36
Commission Net		CY	689.59	90.81	2834.51	3614.91
		PY	561.53	84.30	2361.99	3007.82
	(% to Net Premium)	CY	23.82	15.64	8.63	9.95
		PY	18.36	15.21	7.67	8.74
Operating Expenses		CY	293.04	58.76	3357.47	3709.27
		PY	420.18	76.15	4245.53	4741.86
	(% to Net Premium)	CY	10.12	10.12	10.22	10.21
		PY	13.74	13.74	13.79	13.78
U/W Results		CY	-145.05	119.03	-6098.21	-6124.23
		PY	-328.53	125.91	-6647.06	-6849.68
	(% to Earned Premium)	CY	-4.99	20.50	-19.13	-17.32
		PY	-10.02	22.80	-22.01	-20.13
Investment Income Policyholders		CY	776.33	86.07	4835.86	5698.26
		PY	907.65	111.87	5544.63	6564.15
Contribution from Shareholders		CY	0.00	0.00	0.00	0.00
		PY	0.00	0.00	0.00	0.00
Revenue (Policyholder) Account Surplus		CY	631.28	205.10	-1262.35	-425.97
		PY	579.12	237.78	-1102.43	-285.53
Investment Income Shareholders		CY				2335.81
		PY				2676.81
Other Income less Outgo		CY				-875.36
		PY				-945.80
Profit before Tax		CY				1034.48
		PY				1445.48
Provision for Tax		CY				46.41
		PY				316.15
Profit after Tax		CY				988.07
		PY				1129.33

PERFORMANCE REVIEW (Global)

(₹ in crores)

		2024-25	2023-24
A	Gross Written Premium (Indian)	39655.21	37989.41
	%change over previous year	4.38%	7.87%
	Gross Written Premium (Foreign)	3963.18	4007.05
	%change over previous year	(1.09)%	12.15%
	Global Premium	43618.40	41996.46
	%change over previous year	3.86%	9.79%
Gross Written Premium has increased from Rs. 37989 crores in 2023-24 to Rs. 39655 in 2024-25, recording a growth of 4% in 2024-25. The Company continues to be the market leader in India.			
B.	Net Premium	36315.15	34407.40
	%change over previous year	5.54%	10.54
The net premium income of the Company grew by Rs. 1908 in 2024-25. That is, from Rs 34407 crores in 2023-24 to Rs. 36315 in 2024-25			
C.	Change in Unexpired Risk Reserve	(947.31)	(379.13)
D.	Earned Premium	35367.84	34028.27
	%change over previous year	3.94%	12.51%
E	Incurred Claims (Net)	34167.89	33128.27
	% to Earned Premium	96.61%	97.36%
F	Commission	3614.91	3007.82
	% to Net Premium	9.95%	8.74%
G	Operating Expenses	3709.27	4741.86
	% to Net Premium	10.21%	13.78%
H	Underwriting Results	(6124.23)	(6849.68)
I	Investment Income (Less Provision)		
	Apportioned to Policyholders	5698.26	6564.15
	Apportioned to Shareholders	2335.81	2676.81
	Total	8034.07	9240.96
J	Contribution from Shareholders	0.00	0.00
K	Revenue (Policyholders) Account	(425.97)	(285.53)
L	Other Income/Outgo	(875.36)	(945.80)
M	Profit Before Tax (PBT)	1034.48	1445.48
N	Profit After Tax (PAT)	988.07	1129.33
O	Paid Up Capital	824	824
P	Reserves and Surplus	21060	20311
Q	Total Assets	108883.95	106505.85
R	Investments (at cost)	58648	57742
S	Solvency Margin	1.91	1.81
	i. Required Solvency Margin under IRDAI Regulations	10475	10194
	ii. Available Solvency Margin	19956	18457
The Company's Global Solvency Ratio is 1.91 times (PY 1.81 times)			
T	Compliance with Section 40C		
	i. Expenses prescribed under the Act	12293	11839.08
	ii. Actual Expenses	6285.57	7548.74
	iii. Difference	6007.31	4290.34

General Insurance Industry Overview

Executive Summary

The general insurance industry continues to be a critical pillar of India's economic framework, demonstrating resilience and growth despite global uncertainties. As India maintains its position among the world's fastest-growing major economies, the insurance sector has emerged as both a beneficiary and contributor to this sustained economic expansion.

India's Global Position

India's general insurance market remains underpenetrated at 1% of GDP compared to global average of 4% of GDP., Indian general insurance industry is the fastest-growing among G20 nations, offering a high-growth trajectory unmatched by mature markets.

Economic Context and Performance

National Economic Outlook

India's economy demonstrates robust fundamentals with estimated average annual real GDP growth of 6.9% for the current and next year, representing an improvement from 6.5% in 2024. This growth trajectory positions India favorably compared to the historical average of 5.8% over the previous decade, and is supported by strong domestic consumption, private investment, rising per capita income, and ongoing economic reforms.

The services sector maintains its dominance as the largest GDP contributor, accounting for over 50% of economic output and serving as a significant driver of both exports and employment generation. Simultaneously, the manufacturing sector is experiencing renewed momentum through strategic government initiatives including the "Make in India" campaign and Production-Linked Incentive (PLI) schemes.

Industry Performance and Market Dynamics

Market Size and Growth

The general insurance industry achieved total premiums of Rs. 3.07 lakh crore during FY2024-25, representing less than 1% of India's GDP and highlighting significant untapped market potential. Recent data indicates continued growth momentum with non-life premiums rising 8.85% in Q1 FY26 demonstrating sustained market expansion.

Health Insurance Health insurance has established itself as the dominant segment within non-life insurance, with its segmental share expanding significantly. The segment's growth reflects increasing health awareness, rising medical costs, and expanded coverage requirements across demographic segments.

Motor Insurance Motor insurance maintains its position as a substantial contributor to the non-life insurance portfolio. Health and motor portfolios together comprise 70% of total premiums.

Regulatory Framework and Policy Initiatives

IRDAI's Vision 2047

The Insurance Regulatory and Development Authority of India (IRDAI) has established an ambitious framework through its "Insurance for All by 2047" vision, which aims to ensure every citizen has appropriate life, health and property insurance coverage while supporting enterprises with suitable insurance solutions. Expanding microinsurance and rural penetration remains critical to achieving 'Insurance for All by 2047.' Customized bite-sized products and last-mile distribution channels, are pivotal in reaching these segments.

Bima Trinity Initiative

The IRDAI announced the Bima Trinity initiative during the 9th Bima Manthan meeting in February 2025, with implementation currently underway. This comprehensive framework consists of three integrated components:

1. **Bima Sugam** An electronic platform designed to facilitate the purchase, sale, claiming, and renewal of insurance plans, streamlining the entire insurance lifecycle for enhanced customer experience.
2. **Bima Vistaar** A bundled product solution offering comprehensive coverage including health, life, personal accident, and property risks, specifically designed for simplified access in rural and underserved markets.
3. **Bima Vahaak Current Implementation Status:** The building blocks of Bima Trinity are now falling into place, with soft launches planned for April 2025. The Bima Sugam India Federation (BSIF) has been established to oversee platform development and operations.

Regulatory Modernization

The regulatory environment has undergone significant modernization through:

- **Streamlined Product Approval:** Implementation of relaxed "Use and File" procedures enabling faster product launches and fostering innovation
- **Product Simplification:** The Master Circular on IRDAI (Insurance Products) Regulations, 2024, provides guidance for developing simplified, customer-friendly insurance products
- **Enhanced Market Access:** Expanded regulatory framework accommodating new intermediaries and distribution channels

Technology and Digital Transformation

Digital Infrastructure Integration

The industry is leveraging India's Digital Public Infrastructure to reduce operational costs and extend market reach, particularly targeting underserved populations in remote areas.

Artificial Intelligence Implementation

AI-driven solutions are revolutionizing claims processing, particularly in motor own damage and health insurance segments, ensuring faster and more accurate claim resolution while improving customer satisfaction.

Platform Innovation

Enhanced digital platforms and mobile applications are improving accessibility and convenience for policyholders, supporting the broader digital transformation of financial services.

InsurTech Landscape

The rise of InsurTech firms is reshaping distribution, customer engagement, and underwriting models. Collaborations between traditional insurers and digital-first players are accelerating product innovation, microinsurance delivery, and AI-based underwriting.

Product Innovation and Market Evolution

Emerging Risk Coverage

The industry is actively developing innovative products to address contemporary challenges:

- Cyber Insurance: Growing demand for digital risk protection
- Electric Vehicle Insurance: Specialized coverage for the expanding EV market
- Climate Risk Insurance: Parametric insurance solutions for weather-related risks
- Micro-Insurance: Bite-size, affordable products for diverse customer segments

Future Outlook and Market Projections

Growth Projections

India's insurance sector is projected to record the fastest growth among G20 countries, with total premiums expected to rise at an average rate of 7.1% in real terms during 2024-28, significantly outpacing the global insurance market growth rate of approximately 2.4%.

The general insurance sector is projected to reach $57.3 billion by 2028, driven by expanding coverage requirements and increased market penetration.

Market Opportunities

The substantial growth potential stems from:

- Low Penetration Rates: Current insurance penetration remains below 1% of GDP, indicating vast untapped market potential
- Rural Market Expansion: Significant opportunities in underserved rural populations
- Infrastructure Development: Government infrastructure spending of $134 billion for fiscal year 2024-2025 supporting property insurance growth

Challenges

Profitability Concerns

The industry continues to navigate profitability challenges due to intense market competition, pricing pressures, and ongoing issues with claims management and fraud prevention.

Health Insurance Pressures

While health insurance represents a growth segment, managing rising medical inflation and increasing claim costs remains crucial for maintaining segment profitability.

Market Penetration Challenges

Despite growth momentum, extending insurance coverage to rural and underserved populations requires continued innovation in product design, distribution channels, and customer education.

Conclusion

The general insurance industry in India stands at a pivotal juncture, characterized by strong fundamentals, supportive regulatory environment, and significant growth potential. The convergence of economic expansion, demographic advantages, technological innovation, and progressive regulatory policies creates a favorable environment for sustained industry growth. The successful implementation of the "Insurance for All by 2047" vision will require continued collaboration between industry stakeholders, regulatory authorities, and technology partners to overcome existing challenges while capitalizing on emerging opportunities.

The industry's ability to leverage digital transformation, develop innovative products, and expand market reach will be critical determinants of success in achieving the ambitious goal of comprehensive insurance coverage and establishing India as a global insurance market leader.

OVERVIEW OF COMPANY'S OPERATIONS:

Gross Written Premium has increased from Rs. 41996 crores in 2023-24 to Rs. 43618 crores in 2024-25, recording a growth of 4% in 2024-25. The Company continues to be the market leader in India.

❖ INDIAN OPERATIONAL RESULTS

Sr No	Particulars	2024-25		2023-24	
		In INR Crores	%	In INR Crores	%
1	Gross Direct premium	38624.76	4.40%	36996.58	7.29%
2	Net premium	33189.44	6.38%	31200.24	10.41%
3	Change in unexpired risk reserve	(1038.90)	(343.33)%	(234.34)	72.08%
4	Net earned premium	32150.54	3.83%	30965.89	12.92%
5	Commission	2895.56	8.72%	2234.70	7.16%
6	Incurred claims	31896.67	99.21%	30525.75	98.58%
7	Management expenses	3430.43	10.34%	4537.69	14.54%
8	Other income (net of outgo)	(839.47)	11.58%	(949.43)	(75.81)
9	Investment income	7650.06	(15.11)%	9011.61	(12.24)%

❖ FOREIGN OPERATIONAL RESULTS

Sr No	PARTICULARS	2024-25		2023-24	
		(₹ in Crore)	%	(₹ in Crore)	%
1	Gross Direct Premium	3367.45	0.01	3367.25	12.32
2	Net premium	3125.71	(2.54)	3207.17	11.96
3	Change in unexpired risk reserve	91.59	163.26	(144.79)	4.51
4	Net Earned Premium	3217.30	5.06	3062.38	(238.53)
5	Commission	719.35	23.01	773.12	24.11
6	Incurred Claims	2271.22	70.59	2602.52	84.98
7	Other income (net of outgo)	(35.89)	(1088.91)	3.63	(45.83)
8	Underwriting Profit/Loss	(52.11)	89.93	(517.43)	(96.22)

Note: Percentage shown in Sr No 1, 2 & 4 indicates the growth over previous year, percentage shown in Sr. No. 6 is percentage to 'Net Earned Premium' and percentage shown in Sr. No. 5, 7 and 8 is percentage to 'Net premium'

The Company initiated its international journey soon after its inception in 1919, with the opening of the London Branch in 1920. Since then, it has steadily expanded its global footprint, with early forays into the Philippines, Mauritius, and Japan. Today, The New India Assurance Company Ltd. operates across 24 countries, including its presence through associates in 2 countries, underscoring its long-standing commitment to global operations.

Geographical Spread

The Company has a direct presence through Branches and Agency Offices in the following countries:

- United Kingdom
- Japan
- Thailand
- Australia
- New Zealand
- Mauritius
- Fiji
- United Arab Emirates (including Abu Dhabi)

- Bahrain
- Kuwait
- Oman
- Aruba
- Curacao
- Hong Kong *(under run-off effective 01.04.2022)*
- Philippines *(under run-off effective 01.01.2023)*

Subsidiaries and Associate Companies

The Company also operates through subsidiaries in:

- **Nigeria** – Prestige Assurance Plc.
- **Trinidad & Tobago** – New India Assurance T&T
- **Sierra Leone**

In addition, New India Assurance T&T maintains business operations in:

- **St. Lucia**
- **Dominica**
- **St. Maarten**
- **Guyana**

The Company also holds equity stakes in the following associates:

- **Singapore** – India International Insurance Pte. Ltd.
- **Kenya** – KenIndia Assurance Co. Ltd., Nairobi

Operational Review

The Hong Kong and Philippines offices were placed under run-off with effect from 1st April 2022 and 1st January 2023 respectively. These decisions were made following strategic portfolio reviews and in consideration of evolving regulatory requirements and operational dynamics.

The Company's foreign operations saw a gross written premium turnover in rupee equivalent of Rs. 3789 and a Net Premium of Rs. 2976 Crores in 2024-25. The foreign operations recorded an underwriting loss of 0.34 Crores and Profit after Tax was 330.71 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 2 Corporate Business offices for better servicing and closed 59 non-viable offices during the year.

  As on 31st March 2025, the Company has a network of 29 Regional Offices, 15 Corporate Business Offices, 3 Auto Hub, 1 RGBO,1 IFSC, 20 KBO, 199 LBO, 721 MBO, 606 SBO, 70 ATOO, totaling 1668 offices inclusive of Head Office.

- **Foreign**

  The Company operates in 24 countries.

OVERVIEW OF COMPANY'S OPERATIONS

❖ FIRE AND ENGINEERING

The Company has continued to maintain a strong presence in the Property Insurance domain during FY 2024–25, navigating a competitive market environment with strategic focus on underwriting quality, claims control, and operational efficiency. The performance of the Fire and Engineering segments is detailed below:

Segment	Premium (Rs in crores)	Growth %	ICR on Earned Premium %	Market Share %
Fire	3955.72	-9.97	67.85	16.29
Engineering	1078.46	-1.09	27.12	17.92

De- growth in the Property Segment is primarily attributed to aggressive discounting in the first nine months of the financial year to sustain a competitive market environment, which impacted average premium growth. Despite the de-growth, the company maintained a significant market share of 16.29% in the Fire Segment.

The company implemented strategic initiatives during the reporting period, such as decentralization of underwriting and empowering regional offices for quicker decision-making and improved client servicing.

Dynamic pricing based on risk profile and loss history to ensure profitability.

Tighter control on high-value claims, quicker claim settlement to reduce claim ratio.

Pruning unprofitable accounts and focusing on long-term retention of low-risk clients.

The Company remains committed to consolidating its leadership in the Property segment with sustained efforts towards underwriting excellence, technical soundness, and customer responsiveness.

❖ HEALTH INSURANCE

The Health LOB remains a dominant portfolio with the completion of a premium of Rs. 19,195 Crores in FY 2024-25 which includes Retail, Group and Government Business.

Some of the Initiatives taken are:

- **Retail Health**

  Here's a concise summary of the "Retail Health" initiatives:

1. Product Repricing: Flagship health policies (New India Mediclaim & Floater) have been repriced based on age and zone.
2. New Top-Up Policy: Launched Arogya Pragati Plus (Top-Up reinvented), a enhanced top-up policy in addition to the existing product and the same was well-received in the market.
3. Specialized Policy: Introduced Vatsalya Health Policy for surrogate mothers and oocyte donors.
4. Regulatory Alignment: System updation and modification of all the products were carried out to comply with new IRDAI health insurance guidelines - Master Circular on Health Insurance Business. Many customer centric benefits were introduced like reduced waiting periods for Pre-existing disease and specific waiting period from 48 months to 36 months, extended free-look period upto 30 days, reduction in Moratorium period from 8 years to 5 years , cancellations on pro-rata basis etc.
5. Yuva Bharat Policy Revision: Enhanced coverage up to ₹1 crore with attractive pricing and added, attractive features.
6. Stakeholder Training: Continuous training for agents, brokers, and call center staff for skill enhancement for knowledge transfer and product updates.
7. Underwriting Improvements: Shared detailed SOPs and guidelines with operating offices for better and inclusive underwriting.
8. New Service Partner: On boarded Mayfair We Care - an overseas service provider with good hospital networking abroad and also excellent customer support in order to improve services and sales for Overseas Mediclaim policyholders.

- **Group Health**

The noteworthy initiatives undertaken by us in the FY 2024-2025, which helped to curtail the overall ICR of the portfolios are as under:

1. Renewal retention at the right premium
2. Weed out the continuously loss-making stand-alone Group health policies and discourage New stand-alone Group Health policies.
3. Retain portfolio-based Corporates.
4. SOP for underwriting GMCs at RO/CBO level

Our thrust to improve the portfolio financials led to bringing about an overall correction in the Health Market which has stabilized over this FY and portfolio financials improved due to increase in the non-eb premium due to our efforts to centralize all the portfolio of Insured with us, as we were already servicing their GMC portfolio. In the current year also, we shall strive to work in the same direction but with a goal to further curtail our ICR.

Government Business: As insurers, we have in our books the Rajasthan State Health Assurance Agency and State Health Agency of UT of Lakshadweep (PMJAY) under Government Health Schemes.

- **Health Claims**

1. With the launch of "Cashless Everywhere", an initiative by GI Council and IRDAI, our Cashless Facility to our Policyholders has improved to 62% which is an Industry average.
2. Hospital Network Expansion: Accelerated empanelment and strengthening of the PPN network for 100% cashless service.
3. During the FY 2024-25, we had increased the percentage of audit of claims to 30%.

- **Other Online Initiatives**

1. **Open Network for Digital Commerce (ONDC)**, an initiative of the Department of Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce, Government of India, to create a facilitative model to revolutionize digital commerce, giving greater thrust to penetration of retail e-commerce in India. We are in the process of integration, post which it will provide us wider market access to sell our products across a wide gamut of platforms.
2. **Ayushman Bharat Health Account (ABHA),** an initiative of the National Health Authority (NHA) under Ayushman Bharat Digital Mission (ABDM). It provides numerous benefits, including streamlined access to digital health records, efficient tracking of medical history, and enabling healthcare professionals to make informed decisions. Going forward, it will also act as Health KYC. We are closely working with NHA on the same.
3. **National Health Claim Exchange (NHCX):** a digital health claims platform under Ayushman Bharat Digital Mission (ABDM). It will help us in faster claim processing and standardization of claims processing across healthcare and insurance industry.

❖ MOTOR OWN DAMAGE

The Company's Motor Insurance segment demonstrated a solid growth trajectory during the year 2024-25. Motor premiums experienced a remarkable increase of 10.25%, reaching a total premium of Rs. 10,494 crore, up from Rs. 9,518 crore in the previous year. This growth reflects the Company's strong position in the market, with its market share for Motor Insurance now standing at an impressive 10.6%. In terms of claims management, the Incurred Claims Ratio (ICR) for the year was 99.23% on Earned Premium.

A major highlight for the year was the introduction of several new and innovative Add-On Covers aimed at enhancing our product offerings. These included:

1. Consumable Items Add-On Cover under the Commercial Vehicle (Except ‘E’, ‘F’, & ‘G’) Package Policy.

2. Battery Protect Add-On Cover for Commercial Vehicles (Except ‘E’, ‘F’, & ‘G’) Package Policy.

3. Return to Invoice – Gold Add-On Cover for Private Car Policy.

In addition, the Department launched a new Long-Term Motor Private Car Package Policy, tailored specifically for private car owners. To continue meeting evolving market demands, the Company is in the process of filing additional new products for the coming year, ensuring that our offerings remain relevant and competitive.

The Company made significant strides in improving claims settlement efficiency. The Claim Settlement Ratio for Motor Own Damage (OD) claims stood at 94.13%, a notable improvement over the previous year’s 92.53%. This increase reflects the Company’s ongoing commitment to providing timely and efficient services to its customers.

As of the end of the fiscal year 2024-25, the Company has built an extensive network of 1,764 reputed multibrand motor workshops and garages across the country. These facilities provide cashless service to our customers, ensuring convenience and satisfaction.

The Company has consistently focused on leveraging Information Technology to enhance service delivery. Several key initiatives introduced in the previous year have now been fully stabilized and further strengthened throughout 2024-25. One such initiative is the Fastrack Claim Settlement Module, which was introduced to expedite claims processing across India. This module enables faster settlement by reducing the time required to navigate the Claims Module in the CWISS platform from the Surveyor portal. As a result, the Turnaround Time (TAT) for claims handling has been significantly reduced, improving operational efficiency.

Further advancing the digital transformation, the Company has also empanelled Digital Service Providers (DSPs) for assessing Motor Own Damage claims using Artificial Intelligence (AI). Initially deployed for tie-up claims, these DSPs are now also involved in handling Non-Tie-Up claims. This approach leverages app-based technology to assess claims for losses up to Rs. 50,000, ensuring a faster and more accurate claims process.

Several strategic initiatives were undertaken to accelerate claims processing for Motor Insurance:

- Motor OD Claims Settlement for assessed and payable loss amounts up to Rs. 1 lakh based on soft copies of claim documents.
- Mandatory Use of Surveyor Portal for generating Digital Survey Reports (DSR), streamlining the claims verification process.
- Introduction of the IIB Claims Status Report for Motor Vehicles within CWISS, enhancing transparency and tracking.
- The launch of a new feature, “Vahan Status”, designed to further improve the Motor Own Damage claims processing system.
- Recruitment of AO (Automobile Engineers) and engaging them as In-house Surveyors. These automobile engineers were recruited with a vision to create inter alia a robust team of in-house surveyors by utilising their knowledge and expertise.

Additionally, the Motor Department implemented a pricing model for Motor SIP (Standard Insured Policies) specifically tailored for Commercial Goods Carrying Vehicles. This model considers several factors such as State Registration Code, Insured Declared Value (IDV), Cubic Capacity (CC), Vehicle Age, Make, and No-Claim Bonus (NCB%), ensuring competitive and customized pricing for our customers.

Recognizing the importance of continuous learning, the Motor Department conducted comprehensive training programs for various stakeholders across the Company. Training was provided to Auto Tie-Up Hub Operating Offices throughout India, enabling staff to handle Motor Own Damage claims with greater confidence and efficiency. Furthermore, a dedicated underwriters’ conference was held for all Regional Offices, and newly recruited automobile engineers received specialized training to enhance their technical expertise.

❖ AUTO TIE UP

New India continued to be a stable tie up partner for the major automobile brands in the Indian Market. The premium achieved by Auto tie up department in F Y 2024-25 is Rs.3260 Crores against Rs.3045 Crores in the FY 2023-24 with growth rate of 7.08%. Growth in auto tie up department played a major role in the growth of motor LOB. Auto tie up business constitutes 31% of total motor LOB premium.

We are sourcing business at dealer points through centralized tie ups as well as direct tie-ups. This year we were more focused on digital initiatives in the claims servicing. Barring 2, all 12 tie-ups have claim integration in place, where the claims intimated at dealers end are pushed to our system on real time basis. ‘Digital survey report submission’ has been implemented, where the surveyor can submit the report digitally and claim can be processes on the basis of soft copies of claim documents. For assessing the small value claims through AI , DSPs (Digital service providers) were engaged and their services are being used in various tie-ups. All these initiatives helped in reducing the TAT and claims costs.

We are also working on digital claims form submission and integration of dealers invoice with our system which will further help in reducing the TAT. These digital initiatives have further enhanced our Company’s commitment to its customer centric approach.

❖ MOTOR THIRD PARTY CLAIMS AND MOTOR THIRD PARTY CLAIMS HUB

The Motor T.P. Department has remained committed in its dedication to the prompt resolution of claims. Recognizing the evolving demands of the present, the Department has refocused its approach toward facilitating quicker settlements through conciliatory methods, moving away from the traditional dependency on court-driven judicial processes.

The prioritization of swift settlements through Conciliatory Mechanisms is recognized in the Acts of Parliament, including the amended Motor Vehicles Act and the Central Motor Vehicle Rules, 1989. The real impact of these legal provisions will be felt gradually and is expected to further accelerate the pace of settlements in the coming years. Our internal mechanisms and guidelines have also been streamlined by laying more emphasis on settlements and compromise of TP claims. The Company has refrained from going for Appeal in cases where there are Supreme Court and High Court Judgments (state-specific cases) in our favour. In quantum appeals especially, endeavour is made to balance out the financial outgo vis-a-vis the chances of success in Appeal. Our Board Approved Compromise Manual and other external mechanisms like Lok Adalats, DAR, e-DAR, iRAD etc. are also useful mediums for expeditious settling of cases. The Supreme Court had also initiated and organized a special Lok Adalat in this Fiscal where our Company compromised the largest number of cases.

Digital transformation, technological progress and novel innovations are important at the present juncture and the department has harnessed these factors by bringing in the paperless work-flow based structure that has enabled tracking the movement and the stage in which a legal claim file is at. Judgment Store is another important feature which is guiding our claim handlers in effective handling of Motor TP claims.

In the way of significant challenges beyond our control by way of non-revision of TP Premium, higher compensation delivered by Courts, inflation, higher medical costs etc., the performance in this Financial Year has shown a remarkable improvement. With regard to our performance in the current Fiscal, our Throughput Ratio has increased to 104.89% as against the previous Fiscal. The Settlement Ratio has also shown an increase of 32.56 as against 29.33 in the previous Fiscal. Our total outstanding cases have reduced to 1,57,675 as compared to 1,61,862 in the previous Fiscal. Furthermore, the claims outstanding > 10 years has also shown a decline. The ICR on net earned premium has been 108.17.

Suit Hubs function as dedicated offices in handling legal claims including Motor TP cases. As of now, we have 25 Parent Suit Hubs and 138 Child Suit Hubs that are catering to TP claims and EC claims, arising out of Motor Vehicle accident amongst other legal cases. We also have 2 specialized Legal Hubs in Mumbai and Delhi. Delhi Legal Hub works as the face of the Company in Supreme Court and NCDRC Matters.

❖ TECHNO MARKETING

Company has established Techno Marketing as a specialized department to cater to the needs of large corporate clients. This includes high-value operational business units and specialized erection and construction projects. The department issues various policies, including Stand Alone Terrorism coverage, ensuring comprehensive protection.

In the fiercely competitive Indian insurance market, corporate clients constantly seek customized insurance solutions tailored to their evolving business models. Techno Marketing meets this demand by leveraging its expertise to devise need-based insurance solutions.

With strong support from national and international reinsurers, the company offers unique insurance covers designed specifically for corporate clients. To enhance customer delight, seminars are organized directly at corporate client place. These sessions educate employees and executives about large risk and project policies, as well as claims processes. This approach is integral to the company’s strategy of underwriting risks for profitability, emphasizing robust risk management practices and methods to minimize losses. Complex risks undergo thorough inspections by globally renowned risk engineers.

Moreover, the company conducts online training sessions on underwriting and claims management to facilitate effective coordination with technical teams across its offices. Through its proactive approach and technical expertise, the company is well-prepared to maintain its leadership in the market and effectively address future challenges.

❖ MARINE CARGO & HULL

We continue to maintain our leadership in the Marine Line of Business within the Indian market, achieving a consistent positive trend in the ICR for the Marine segment. With an ICR of 58.01% in Cargo and 0.37% in the Marine Hull segment, the success of our Company’s strategy is evident, even amidst the challenges posed by the Russia-Ukraine conflict and the subsequent sanctions. Our overall marine cargo and hull premium has reached Rs.958.49 Crores, capturing approximately 17.31% of the market share.

The New India Assurance Co. Ltd. insures the major shipping lines in India, as well as the majority of inland and coastal vessels, sailing vessels, and fishing vessels operating in and around Indian waters. In the oil and energy segment, we have been the market leaders since inception. Notably, NIACL is the only insurer in India offering P&I cover for Indian coastal vessels. Additionally, we provide Delay in Start-up (DSU) cover for major construction projects initiated across the country, protecting against the loss of profits resulting from maritime perils.

The evolving geopolitical landscape, particularly following the Russia-Ukraine conflict and the subsequent array of sanctions on individuals and entities, has posed significant challenges for marine insurers. The market capacity was limited, particularly due to the exclusion of certain territories. The market has also seen the rise of Dark Fleet activity and increased risks from the war situation in the Red Sea, fuelled by the Israel-Hamas conflict.

To mitigate risks within our portfolio, we took proactive measures by forming the Marine Cargo Pool, making substantial contributions to its formation. Despite these challenges, we remain steadfast in our support of Indian enterprises.

We have adopted the OFAC checklist to screen sanctioned individuals, ensuring prudent underwriting practices and safeguarding our financial stability. In particular, we are keen to limit our exposure to the Red Sea War risks and have secured extensive Facultative Reinsurance support to minimize our potential liabilities in this region.

As a leader in Marine Insurance, our Company is committed to delivering best-in-class service to our clients. Our E-Marine portal has been upgraded to streamline the claims process, allowing customers to initiate claims, upload documents, and automatically notify WKW in the case of overseas claims. The portal has also been integrated with both Prudent and WTW brokers to improve operational efficiency. We have also introduced paperless cargo claim settlements for claims up to ₹100,000*, simplifying the process for large accounts with smaller-value claims. Additionally, our upgraded vessel master database, in collaboration with an international service provider, allows surveyors to access marine claims through the surveyor portal.

We remain closely engaged with the IT Department to enhance the customer portal, ensuring it is user-friendly and adaptable to the evolving needs of our clients.

In line with the KPI restructuring, we have introduced simple insurance products to facilitate micro-level management and reduce the turnaround time (TAT) for claims. As the shipping industry continues to evolve, we are committed to providing innovative solutions for our clients.

❖ AVIATION

The Aviation Insurance Department of New India Assurance (NIA) continued to demonstrate strong performance during FY 2024–25, maintaining its leadership position in the domestic market with an impressive market share of 33%. NIA remains the preferred insurer for most major airline operators as well as a significant portion of the General Aviation sector in India. The Company is the highest capacity provider in the Indian Domestic Market and has consistently led the insurance placement for nearly all major domestic airlines. In alignment with the Government's Regional Connectivity Scheme (UDAN), NIA has extended comprehensive insurance support to emerging and smaller airline operators, thereby contributing to the development of regional aviation infrastructure and connectivity. In addition to its leadership in airline coverage, NIA has underwritten key aerospace and Maintenance, Repair, and Overhaul (MRO) risks, further strengthening its position as a comprehensive risk solution provider for the aviation industry. Notably, during the year, NIA also provided insurance cover for the GSAT-N2 satellite launch, marking another milestone in the Company's space and satellite insurance portfolio. On the international front, New India continues to reinforce its presence as a preferred reinsurer, supporting 30 aviation reinsurance programmes globally. This reflects the Company's robust underwriting capabilities and its reputation for delivering consistent value in complex and high-value aviation risks.

Looking ahead to FY 2025–26, the Department aims to enhance its market position by adopting more refined risk selection and pricing strategies, expanding its footprint in the rapidly evolving unmanned aerial systems ("unmanned aerial systems") and urban air mobility segments, and deepening engagements with aerospace and MRO clients. A sharper focus on innovation, reinsurance optimization, and operational efficiency will enable NIA to respond proactively to emerging aviation risks while continuing to support both domestic and international partners with insurance and reinsurance solutions.

❖ MISCELLANEOUS AND LIABILITY INSURANCE

The Company maintains its prominent position in the industry as pioneers in crafting Event Insurance, encompassing Sporting Events alongside other critical lines of business such as Liability Insurance and Film insurance. This enduring success is underpinned by amplified premium rates and robust reinsurance support from the international market also.

Our commitment extends to serving the insurance needs of telecommunication service providers, the film industry, and small to medium-sized entrepreneurs. Continuing our leadership streak, we proudly retained our position in the Nuclear Pool throughout 2024-2025, with intentions set on perpetuating this achievement in the forthcoming years.

We are steadfast in our mission to bolster the banking sector by furnishing tailored insurance solutions, including bankers and Cyber Liability Insurance. Given the paramount importance of cyber liability in today's tech-driven landscape, we remain dedicated to fortifying this sector that underpins our economy's resilience. Strategic initiatives are underway to explore international markets, enabling us to introduce innovative products to the Indian market, aligning with evolving demands and ensuring sustainable, profitable growth.

Recognized as the preferred insurer by our esteemed clients, we consistently strive to enhance both underwriting standards and claims management processes. Empowering our Regional Offices with decentralized policy underwriting authority has significantly enhanced turnaround times, client servicing, and operational efficiency.

Noteworthy additions to our product portfolio in the past year include New India Mahila Udyam Bima, New India Home safety Insurance, New India Griha Suvidha 2.0 and Pollution Legal Liability to cater to the market requirements for both retail and Corporate segment.

Additionally, we have exciting prospects on the horizon, including the launch of Nari sanman, New India Bima Sathi and several other offerings tailored for SMEs and the Corporate segment.

Conducting regular workshops on underwriting and claims management underscores our commitment to ensuring that our technical teams across various offices remain abreast of industry developments. With an unwavering focus on continual improvement, we are resolute in elevating our performance year on year.

❖ REINSURANCE

"The Company's reinsurance protection remains well-aligned with its overall risk appetite and financial strength. All proportional and non-proportional reinsurance treaties—covering both domestic and international operations—were successfully renewed on schedule and on favourable terms.

During the financial year, there were no major risk losses or catastrophic (CAT) events affecting the domestic portfolio, resulting in a claims-free experience under the domestic excess of loss (XOL) treaties.

The IFSC branch at GIFT City, which focuses on inward reinsurance business, continues to demonstrate steady and profitable growth.

Internationally, severe rainfall across the Gulf region in April 2024 impacted operations in Dubai, Abu Dhabi, Oman, and Kuwait. This triggered recovery under the GCC Risk-cum-CAT XL treaty for Property and Engineering lines, as well as under the Overseas Motor and Liability programs."

❖ BROKER

The Insurance Industry is one of the fastest-growing sectors in India and across the globe. With Insurance products like Life, Health, Motor and more, the Industry figures speak volumes of the immense opportunities in the market. Brokers are the preferred channel of business in India in commercial line of business which includes marine, aviation, engineering risk and liability insurance.

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

In this FY 2024-25, Broker Department has completed the target with Rs.12,986.39 Crs Premium with an accretion of 4.50%. ICR on earned premium is 86.48 % for the FY 2024-25.

We have also mobilized a premium of Rs. 57.13 Crores through IMF with 42.68 % growth.

Presently 718 Brokers are working with us. We have been successful in aligning with more than 96% of the Brokers operating in Indian Market.

We have announced attractive Reward Schemes w.e.f. April,2024.

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

Insurance Broker Association of India has awarded our Company, The New India Assurance Co. Ltd. as "MOST BROKER FRIENDLY INSURER".

In order to have regular interaction and communication with Brokers' fraternity and updating them about national and international developments, we have launched a digital Magazine " SANYOJAN" and we are in the process of launching 5th edition soon.

❖ BANCASSURANCE

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

Currently New India Assurance has tie-up with Major Banks i.e. with Bank of India, Canara Bank, Punjab and Sind Bank, Central Bank of India, India Post Payment Bank, Jammu & Kashmir Bank, IDBI, South Indian Bank and Axis Bank, besides 32 Scheduled Cooperative Banks and 3 RRBs during FY 2024-2025. In FY 2024-2025 Bancassurance contributed Rs. 250.75 CR Premium income with an ICR of 80.15%.

Various campaigns like health check-up drives, training of bank officials, insurance awareness campaign, were launched during the course of the year, to increase the awareness & reach. Our Company has come up with attractive incentive schemes from April 2024 which resulted in a positive Accretion of 7%. New India Assurance has increased its focus on developing Technology platform as per the requirements of the partner Banks in order to improve efficiency, TAT, ease of doing business & providing service to customers.

We have taken pro-active steps to increase tie-ups with banks which enabled us to procure good business by this channel. In FY 2024-2025 we have entered into tie up with 8 new partners i.e. with Bank of India, Jammu And Kashmir Bank, The Himachal Pradesh State Cooperative Bank, Aryavart Gramin Bank, The Tamil Nadu State Apex Cooperative Bank, The Malad Sahakari Bank, Rajarshi Shahu Sahakari Bank and The Nav Jeevan Cooperative Bank.

Bancassurance Channel looks forward to achieving many milestones by strengthening existing partnerships with the corporate agents and constantly taking effort to tie-up with many other Public sector Banks, Private Banks, Scheduled Cooperative Banks & RRBs.

❖ AGENCY

Agency Department is a key intermediary channel for procuring business for our Company contributing substantial share of premium. In the FY 2024-25, the total Premium was procured Rs.11,107.59 Crs with 8.14% Accretion with an ICR of 80.87% contributing to 28.73 % of Company's domestic premium (Individual Agents Rs.10938.37 Crore and Corporate Agents (Other than Banks) Rs.169.20 Crore) We have enrolled 5125 Individual Agents and 10 Corporate Agents (Other than Banks) as on 31st March,2025 ,the total number of Agents are 120714.

Agency Department has implemented various reward schemes during the year to motivate agents & extendedGPA Cover to All Club Members agents. Agency Department has arranged Training for CMD &GM Club Member Agents for enhancing their skills.

Agency Department had released Agent Manual with information on all retail marketable products. Also released the Agent Magazine "Pragati" consisting of Agents articles, Poem, Agents & their Children's Achievements, technical articles, Names of CMD Club Members and GM Club Members, National Level & RO level convention Photos , Agent Day Celebration Photos.

Necessary communications sent to Agents as and when required. 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.

In the FY 2024-25 total 1609 Agents have became eligible for Agent Club Membership based on the performance year 2023-24. All India convention and Regional level conventions were held to felicitate the said esteemed Agents at various centers PAN India

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

During the year, Portal Access was enhanced by allotting the 4299 Portals to agents increasing the total number of portals to 60571 as on 31st March,2025. Rs.4943.91 crore premium was collected through the Agent Portal in the Year 2024-25.

Also EDM / FLASH / AT A GLANCE of newly launched products uploaded on Agent portal ,so that Agents can know about the product features readily . The Photo of the Top 10 Performing Agents for the month displayed on Agent portal . Regular Agent portal revision is done with technical department approval. More number of policies were added to the Portal with a target to increase portal usages.

Monthly "NEWS LETTER" introduced on Agent portal giving news on latest updates about newly launched products and important information pertaining to Our Company.

Agency Dept.'s Vision is to increase the premium portfolio ensuring growth with profitability with focus on seamless journey through technology aided solutions.

❖ GOVERNMENT HEALTH BUSINESS

After providing efficient services since 2015 to the Rajasthan State Health Scheme, we have once again secured L1 bidder and are participating in providing the health insurance schemes as below:

1. Mukhyamantri Ayushman Arogya Yojana (MAA) in association with the Rajasthan State Health Assurance Agency (RSHAA).

   Using specialized AI/ML based apps our Regional Government Business Office (RGBO) is enabled to deliver seamless and expeditious service. Approximately 1.34 crore families are covered under the current scheme, with furthermore addition of new families. The total sum insured per family is INR 25 lakh (5 lakh insurance mode and 20 lakh under trust mode), 50 thousand for secondary ailments and 4.50 Lakh for tertiary ailments. Claims above INR 5 Lakh are processed by the TPAs under trust mode. A wide range of beneficiaries are those below poverty line (BPL) families, socially and economically weaker section of society and also paid members. The policy enables cashless access for secondary and tertiary healthcare services, providing financial protection to the vulnerable families.

2. State Health Agency for the UT of Lakshadweep is managed by our Lakshadweep DO, under Ernakulam RO. The number of families covered are 13,128 for a sum insured of INR 5 lakh per family on floater basis, 50 thousand for secondary ailments and 4.50 Lakh for tertiary ailments.

   In addition to the above two health schemes, the company also extends its coverage to the vast number of individuals under the various other government schemes. The company covers 14.65 crore lives under Pradhan Mantri Jan Dhan Yojana (PMJDY) and 8.24 crore lives under Pradhan Mantri Suraksha Bima Yojana (PMSBY) scheme, a flagship initiative of Government of India.

Furthermore, the company also provides on-duty personal accident cover to volunteers of the National Disaster Management Authority (NDMA), demonstrating its commitment of safeguarding lives and promoting social welfare.

Our active participation in the government schemes represents our social responsiveness in providing accessible and specialized insurance solutions to the various sections of our society, thereby contributing in public welfare and sustainable development goals of our nation.

❖ RURAL AND SOCIAL SECTOR AND MICRO INSURANCE

As the premier Non-Life Insurance Company keeping with its rich traditions & strong social commitment of serving the rural masses has 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 e.g. Cattle Insurance, Sheep & Goat Insurance, Agriculture Solar pump sets, Poultry Insurance, Saral Sampurna Kisan Bima Yojana, Horticulture/Plantation Insurance, Personal Accident Insurance Cover to Kisan Credit Card Holders (KCC) etc. for the safety & security of the rural populations.

We have developed a new product named as " ***New India Shrimp/Prawns Insurance Policy***" **as per Pradhan Mantri Matsya Kisan Samridhi –Sah Yojana of Fisheries Dept.under the Ministry of Fisheries Animal Husbandry and Dairying, Government of India** which can be sold to individual farmers as well as fishermen's associations. Further, Integration with Government Portal is also under process.

The Objectives of the Scheme is to develop suitable aquaculture insurance products, to build trust and better uptake by the beneficiaries. The scheme will provide awareness programs, extension and knowledge support to aquaculture farmers. Department of Fisheries also provides *'One-Time Incentive'* to beneficiaries to encourage purchasing aquaculture insurance products.

Insurance Requirement of the Scheme mentioned above is to provide a safety net for producers, ensuring resilience of the sector and supporting its continued growth and diversification beyond shrimp culture.

The Company has always shown keen interest in various Government sponsored Schemes for Cattle/ Livestock Insurance schemes under National Livestock Mission in various States as well as in Kashmir Region for the benefit of the rural population. The Company has opened up Operating Offices at remote & interior parts of the country to ensure smooth distribution of exclusive rural centric products. Our extensive network of rural Agency force has been provided with Portal for immediate issuance of policy even in remote corner of the country. It has always been the objective of the Company for growth & promotion of micro insurance products for the Rural & marginalized population. At present, the Company is providing 13 Micro Insurance Products such as Cattle Sukshma Bima, Sheep & Goat Sukshma Bima etc. to protect low-income people from financial losses with affordable products.

Cattle/Livestock Insurance : Our Delhi RO-I, Chandigarh, Kanpur, Hyderabad, Vizag, Coimbatore, Chennai, Ernakulam, Pune, Nagpur, MRO-V ROs have participated in centrally sponsored Cattle Insurance schemes, Corporate Dairy Schemes and State/local based schemes. We have issued approximately 112207 policies and procured substantial premium of Rs.104.41crores.

The Company during 2024-25 underwritten a total Rural Insurance Premium of Rs. 119.02Crores with Incurred Claim Ratio of 93.06%.

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

❖ PARAMETRIC INSURANCE

In an unprecedented bid to revolutionize risk protection in India and across the world, The New India Assurance Company Limited on 27th May 2025 launched its Parametric Insurance Cover, a pioneering insurance product that protects economic losses resulting from pre-specified natural or environmental incidents—typical exclusions under traditional insurance products. Parametric insurance employs objective, real-time data triggers (such as rain, temperature, or earthquakes) to immediately pay claims—no forms, no loss adjusters, no lag time.

What Sets Parametric Cover Apart?

- Automatic Triggers: Claims are triggered by objective parameters (e.g., rainfall > 50mm).
- Zero Paperwork: No paperwork or loss proof required.
- No Deductibles: Payment in full according to pre-agreed conditions.

- Custom made Fit: Insurance cover designed to the risk profile of corporates, governments, farmers, MSMEs, etc.
- Transparent Pay-out Model: Trigger and pay out terms are well specified at the outset.

Policyholder Benefits:

- Faster Recovery: Pay-outs made on the spot at trigger time, supporting immediate disaster recovery.
- Broader Access: Covers industries and communities that had no or little insurance.
- Operational Simplicity: No manual verification and disputes.
- Risk Inclusivity: Equips co-ops, Self Help Groups, farmers, NGOs, and small businesses with effective protection.

Who Can Benefit?

- Corporates, MSMEs, and Hospitality Sector
- Government Departments & State Agencies
- Farmers, Co-operatives, and SHGs
- NGOs, Microfinance Institutions, and Banks
- Travel Agencies and Community-Based Organizations

With its potential to reduce basis risk and improve risk management, parametric insurance is an attractive option for individuals and organizations seeking tailored coverage. Hence, carrying this forward we are in continuous follow-up with various state governments and organizations to provide them with an insurance proposal with a coverage customizable as per their needs. We aim to provide an innovative solution for customers to manage their climate related risks and uncertainities.

❖ STATE INSURANCE PLAN

Insurance Regulatory and Development Authority of India (IRDAI) has come up with the proposal of a Comprehensive State Insurance Plan involving State/UT administration and insurers alike, that aims to accelerate the process of implementation of last mile delivery of insurance services to the uninsured population of all the states. This is in line with the vision "Insurance for all by 2047" by the Government of India aimed at promoting financial inclusion and in increasing Insurance penetration.

In order to successfully implement the above plan, The New India Assurance Co. Ltd. has been appointed as lead insurer in the state of Gujarat and Lakshadweep. Accordingly, we have opened a purely dedicated office for State Insurance Plan situated in Ahmedabad which is aimed at identifying and addressing protection gaps for the insurance segments such as MSME, Motor, Agriculture, Retail Health, Home Insurance, Women Centric Initiatives and many more.

We have successfully identified 5407 Gram Panchayats in 91 Talukas under 13 districts of Gujarat state where we are constantly organizing Insurance Awareness Campaigns. Medical Camps were organized by us and policyholders were given provision of rice, jaggery and lentils. On 2nd April 2025, we have also organized Bima Jagruti Utsav at Dahod district where the first Naari Samman Bima policy was issued marking a positive start to our endeavour of Insurance for All by 2047.

In Lakshadweep, we have devised a specialized product aligned with specific needs of the territories. Also, with the help of Parivahan site, vehicles with long pending insurance renewals have been identified and a letter in association with and duly authorized by Motor Vehicle Dept. has been sent for ensuring 100% coverage for all motor vehicles.

We are continuously moving forward by creating Insurance Awareness activities at district level in co-ordination with district level authorities and by spreading awareness of State Insurance Plan through Agents, Brokers, Corporate Agents, IMFs etc. We are also coordinating with state governments, NGOs, Aaganwadi workers, SHGs to create awareness at grass root level and thereby increasing the insurance penetration through publicity of Insurance plan in media and Brochure distribution at District level.

We at The New India Assurance Co. Ltd. are fully committed to the Government of India's Vision of "Insurance for all by 2047" and will play an instrumental role in promoting financial security and protecting citizens from unforeseen events by providing affordable and comprehensive coverage to improve the overall well-being of beneficiaries and contribute to the country's economic growth.

❖ MSME

Micro, Small, and medium enterprises(MSMEs) are one of the driving forces propelling the Indian economy towards global greatness. As per the Udyam portal, MSMEs employ over two crore people, firmly establishing themselves as the bedrock of the Indian economy. Aided partly by supportive and reformatory government initiatives and technological innovations, the MSME sector has grown exponentially, accounting for ~46% of Indian's total exports. MSMEs' role in fostering sustainability and inclusivity in the Indian economy is irrefutable. 20.5% of the MSMEs registered on Udyam portal are led by women, accounting for 18.73% of the total employment generated by Udyam registered MSMEs.

In order to be a part in the growth of this exponentially growing sector The New India Assurance Co. Ltd. has taken several initiatives to support the MSME sector:

- **Dedicated MSME cell:** The company has established a dedicated MSME cell to focus on the specific needs of this sector and develop a customized insurance solutions to meet these needs.

- **Specialized policies:** New India Assurance has launched policies like Bima Udyam and Bima Sathi which provide affordable and comprehensive coverage for MSMEs. Also, to exclusively cater to the needs of women entrepreneurs we have also launched New India Mahila Udyam Bima policy.
- **Awareness initiatives**: We are collaborating with state governments, district industrial units, cooperative societies, rural banks, and CSE centers to increase awareness about insurance among MSMEs. We are also running digital campaigns and workshops.
- **Partnerships:** We are also partnering with industry associations, government agencies, and other organizations to leverage our reach and promote risk management solutions for MSMEs.

MSMEs and a focus on their growth are critical for the long-term prosperity of India's economy. MSMEs play a crucial role in the GDP growth, industrial production, and job creation in the nation's economy, and hence The New India Assurance Co. Ltd. through its initiatives for the MSME sector demonstrate its commitment to supporting small business and thus providing them with financial stability, increased creditworthiness, Business continuity even during disruptions and supporting business expansion by encouraging investments.

❖ ALTERNATE BUSINESS CHANNEL

New India has completed the premium of Rs 236.61 crore for the year 2024-2025 through Alternate channels such as Web Integration with Brokers, Corporate agents, CSC portals and G2C channels.

As of now 20+ integrations are active and procuring premium.

Along with this ABCD also manages payment gateways for online premium payment.

It is a constant endeavor of the Department to improve customer experience while making online payments

❖ CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As a global leader in General Insurance Sector, we are proud to present our commitment to Corporate Social Responsibility (CSR) in this annual report FY 2024-25, showcasing our dedication to creating a positive impact on the communities at large. Corporate social responsibility (CSR) is a self-regulating business model that helps a company be socially accountable to itself, its stakeholders, and the public. By practicing corporate social responsibility, also called corporate citizenship, companies are aware of how they impact aspects of society, including economic, social, and environmental.

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.

In this year, The Company has utilized 100% of the Budget (Rs. 8.03 Crore). From the stated Budget of the Company, 100% have been sanctioned towards various CSR Projects. The Company has utilized its CSR budget with presence in diversified areas including health, Sanitation, Skill Development, Hygiene, protection of arts and culture, etc.

IRDAI (Insurance Regulatory and Development Authority of India) focuses on the health segment under CSR activities by encouraging the insurers to contribute to community health and wellbeing, including initiatives like infrastructure development in hospitals and supporting health campaigns. Keeping the same in focus, the highest allocation to Health segment was made by our company, valuing to approx 67% of the total CSR Budget.

❖ CUSTOMER CARE

The Customer Care Department operates from the Company's Corporate Office, as well as from all Regional Offices, Corporate Business Offices and Auto Hubs. Dedicated Customer Care Officers are stationed across all business offices nationwide to provide quality service to policyholders and prospective customers. Additionally, comprehensive information about our products is available on our official website: www.newindia.co.in, for the benefit of the public.

Our toll-free number 1800-209-1415 is available 24/7 to assist customers with queries related to products, claims, and grievance procedures. Furthermore, a grievance redressal option has been added to the menu of our WhatsApp service (9833319191), which is linked directly to our grievance portal.

The Company has a Grievance Redressal Policy, approved by the Board of Directors, which outlines the framework for the timely and effective resolution of customer grievances while maintaining a high standard of service. We also follow a Policy for the Protection of Policyholders' Interests, approved by the Board, which sets forth the quality of service. The Company aims to provide to both policyholders and prospective clients. These policies are available on our website for easy access by customers.

Additionally, the Company has adopted a Citizens' Charter, approved by the Board of Directors, which establishes clear service benchmarks across all business operations. To further empower customers, a Customer Education Policy has been implemented to enhance awareness and understanding of insurance products and procedures.

Grievances received orally, over the telephone, or in writing are registered in the Grievance Module of our Customer Relationship Management. Customers can register their grievances through our website https://www.newindia.co.in/portal/login/customer. For direct communication, customers may use our dedicated email address: customercare.ho@newindia.co.in, monitored by the Head Office.

In our continued commitment to inclusive service, a dedicated Telephone line : 022 22708348 and email ID—seniorcitizencare.ho@newindia.co.in—has been set up specifically to address grievances of senior citizens, and is also monitored by the Head Office.

Grievances submitted to IRDAI are recorded in the Bima Bharosa platform, and our CRM is integrated with Bima Bharosa in real time. We also handle customer grievances received through the Centralized Public Grievance Redress and Monitoring System (CPGRAMS) and the Integrated Grievance Redressal Mechanism (INGRAM) via the National Consumer Helpline portal.

Once a grievance is resolved, customers are informed of the outcome, and the resolution details are posted on the portal. Also, we have provided a feedback option to the complainant on our portal so they may share their views on the grievance resolution process.

The Grievance Redressal position for the period 01.04.2024 to 31.03.2025:-

Source of Grievance	O/S as on 31/03/2024	Received from 01/04/2024 to 31.03.2025	Resolved from 01/04/2024 to 31.03.2025	O/S as on 31.03.2025	Disposal Ratio (in %)
ALL	3	8018	7994	27	99.66

❖ ENTERPRISE RISK MANAGEMENT

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

Our risk governance structure ensures clear roles, responsibilities, and accountabilities throughout the organization. The Board of Directors oversee the ERM program, ensuring alignment with our strategic objectives and regulatory compliance. All the policies and procedure under ERM are reviewed periodically.

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

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

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

Regular risk reporting and communication provide valuable information to our Board of Directors and executive management, enabling them to make informed decisions and take necessary actions.

Our commitment to ERM helps us protect our stakeholders' interests, enhance operational efficiency, and create sustainable value. We remain dedicated to continuously improving our ERM framework and fostering a risk-aware culture across the organization. By effectively managing risks, we can seize opportunities, navigate challenges, and ensure the long-term success and resilience of our company.

While ERM framework has been implemented, we are in process of deploying ERM tool which will automate ERM processes, such as Risk Control Self-Assessment (RCSA), enable monitoring and reporting for ERM.

Board approved ESG Policy of the Company has been adopted and circulated across all the Offices and is uploaded on Company's website. We are formulating a comprehensive ESG Framework and will finalise it shortly. However we are already implementing and are in compliance with many of the aspects of ESG.

❖ CORPORATE COMMUNICATIONS

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

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

To imprint the Brand Image of our company into the mental spectrum of General Public and effective use of various Medias available and ever-changing environment, we have increased our campaigns on TV, Radio, FM, Print Media and Social Media in addition to the traditional outdoor media like hoardings, Glow signs, Digital Screens in and around PAN India locations. Displays have been placed at prominent Airports, Metro Stations, Railway stations & Trains, Road junctions Highways, Bus stands, New Electric Buses, Containers, Malls as well as various print and digital media channels.

❖ CLAIMS MANAGEMENT

The Company carried out the following activities in this vertical during the FY 2024-25.

- Review and monitoring of Non-Suit Claims with an objective of increase in Settlement Ratio and decrease in number of outstanding claims.
- Submission of Catastrophic Claims data to IRDAI, DFS and GI Council. RO wise/ Claims Hub wise monitoring of CAT Claims for early settlement of claims.
- Age wise monitoring of long pending Non Suit and Non-Health claims, and Health claims monitoring in coordination with Health department.
- Conducted all India Claims Workshop for Non-Suit Claims Hub In-charges on 30th and 31st May, 2024.
- Undertaken virtual & physical meetings with designated officials of all Regions on Non-Suit claims management & Motor OD claims automation including digital survey report.
- Organized training for Claims handling officials on PAN India basis at Insurance Institute of India, Mumbai.
- Announcement of Campaigns on various parameters like Settlement Ratio, clearing of long pending claims, etc., in each quarter to target the optimum non-suit claim settlement.
- Follow up with Regional Offices for monitoring of surveyors, based on the surveyor performance appraisal.

Parameter	Non-Suit Claims	Suit Claims	Total
Number of Claims OS as on 01.04.2024	6,79,396	1,75,646	8,55,042
Number of Claims Intimated during 2024-25	12,266,280	76,984	1,23,43,264
Number of Claims Settled during 2024-25	12,452,852	81,716	1,25,34,568
Number of Claims OS as on 31.03.2025	492,824	1,70,288	6,63,112
Claims OS for less than 3 months	4,52,416	8,510	4,60,926
Claims OS for more than 3 months but less than 1 year	30,270	27,879	58,149
Claims OS for more than 1 year	10,138	1,33,899	1,44,037

NON-SUIT CLAIMS:

Non-Suit Claims - Parameter	31.03.2023	31.03.2024	31.03.2025
No. of claims O/s	534,830	679,396	492,824
Amount of claims O/s (Amount in Rs. Crore)	9046	10845	11391
No. of claim O/s for more than one year (Excl.GA and Coinsurance)	20459	24,697	9617
Non Suit Claim Settlement Ratio	94.70%	94.45%	96.19%

SUIT CLAIMS

Suit Claims - Parameter	31.03.2023	31.03.2024	31.03.2025
No. of claims O/s	1,78,869	1,75,670	1,70,288
Amount of claims O/s (Amount in Rs. Crore)	11,190	11,543.88	12,261
No. of claim O/s for more than one year (Excl.GA and Coinsurance)	1,40,230	1,41,604	1,33,899
Suit Claim Settlement Ratio	29.76%	28.91%	32.35%

❖ MARKETING

New India has once again continued its supremacy in the insurance industry with a total of 12.57% market share. Our marketing team contributed to this triumph of New India with a remarkable share of premium by our Development Officers of Rs. 6693 Crores. Our Business Associates have successfully contributed more than Rs. 5495 Crores premium for the FY 2024-25. In all total share of premium by AO (D), AM (D) from all over India is Rs. 4247 Crores

❖ RIGHT TO INFORMATION ACT

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

At our Company, we are fully aligned with the principles of the RTI Act and actively encourage access to information. We believe it is the right of all stakeholders—policyholders, shareholders, and the general public—to obtain relevant information regarding our operations, financial performance, and governance practices.

The Central Public Information Officers (CPIOs) at our Regional Offices, Central Business Offices, Auto Hubs, and Legal Hubs play a vital role in upholding the spirit of the RTI Act, under the guidance of the RTI Department at our Head Office.

During the year 2024–25, we received a total of 2,171 RTI applications (including those submitted online) and 242 First Appeals.

In accordance with the Department of Financial Services guidelines, a Third-Party Transparency Audit of our RTI proactive disclosures for the year 2023–24 was conducted by the National Institute of Technical Teachers Training & Research, Chandigarh (Ministry of Education, Government of India).

To comply with the RTI Act and the guidelines issued by the Central Information Commission (CIC), our official website is regularly updated to ensure the timely disclosure of maximum information as mandated under Section 4(1)(b) of the RTI Act, 2005.

❖ INDUSTRIAL DISPUTES AND DISCIPLINE

To maintain peace and harmony in the Company, it is essential, to address the disputes efficiently & quickly. Therefore, the Company ensures implementation of a system of monitoring and evaluation for effective and efficient dispute redressal mechanism.

To achieve this objective, the Company provides training and education to employees on industrial dispute resolution mechanisms, Conduct Rules and promote a culture of industrial harmony and co-operation. In order to fulfill the same, the Company has imparted 4 zone wise interactive training sessions for the employees posted across the Country on 'The New India Assurance Company Ltd. (Conduct, Discipline & Appeal) Rules, 2014, (hereinafter referred as 'Company's CDA Rules'). Also, the Company ensures that inquiries under the CDA should be cost-effective therefore, encourages virtual hearings.

The Company has also conducted 3 Review exercises, i.e. review of all the cases related to employer-employee disputes and also Non-vigilance cases pending at the Regional Office.

Further, in compliance with the CVC guidelines as well as Company's CDA Rules, the Company has ensured filing of Annual Property Return for the last financial year from every employee.

❖ INFORMATION TECHNOLOGY

At New India Assurance, we view Information Technology not just as an operational necessity but as a strategic enabler. Our commitment to digital innovation and data security continues to strengthen our market leadership and long-term sustainability. With our data centres certified under ISO 27001:2022, we reaffirm our dedication to safeguarding sensitive customer information and upholding the highest standards of information governance. Business Continuity and Risk Management remain central to our IT framework. We have successfully conducted Disaster Recovery (DR) and Near Disaster Recovery (NDR) drills to ensure resilience and operational continuity across all critical systems. These initiatives fortify our ability to operate securely and uninterrupted in an increasingly complex risk environment.

In line with global trends in the BFSI sector, we have adopted a cloud-based, AI-powered email platform, allowing improved analytics, collaboration, and smarter data handling. This is part of our broader initiative to embed Artificial Intelligence and Machine Learning into our business operations to drive efficiency, agility, and accuracy. To further enhance customer experience and support digital scalability, we have upgraded bandwidth across all branch offices and expanded capacity at both our primary and backup data centres. These improvements ensure that every customer interaction—whether physical or digital—is seamless and efficient.

Our tech-driven service enhancements span AI/ML-powered claim processing and fraud analytics, multilingual customer support through NLP-enabled Chatbots and WhatsApp, next-generation call center infrastructure, and robust digital portals and mobile applications for both customers and intermediaries. We are also actively aligning with key government-led digital initiatives to strengthen integration and reach. These include the Account Aggregator framework, National Health Claim Exchange (NHCX), the Jan Suraksha Portal for PMSBY, among others—positioning us at the forefront of digital adoption in the insurance sector. These technology-led interventions have significantly enhanced service efficiency, accessibility, and regulatory alignment—translating directly into business growth. In a landmark achievement, our premium income has crossed ₹43,600 crores, setting a new record in the Indian general insurance industry.

❖ 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 2025

Category of Employees	Male	Female	Total
Class I	4644	2477	7121
Class II	116	5	121
Class III	2285	732	3017
Class IV (Excluding Part Time Sweepers)	504	186	690
Part Time Sweepers	2	0	2
TOTAL	**7551**	**3400**	**10951**

- **RECRUITMENT AND RESERVATION**

Number of employees recruited during 2024-25

Category of Employees	SC	ST	OBC	EWS	Total	Ex-Ser-vicemen	PWD
Class-I	0	0	0	0	0	0	0
Class-II	-	-	-	-	-	-	-
Class III	66	39	11	23	271	20	13
Class IV (Excluding Part Time Sweepers)	10	0	0	0	12	0	0
Part Time Sweepers	-	-	-	-	-	-	-
TOTAL	**76**	**39**	**11**	**23**	**283**	**20**	**13**

Representation of Scheduled Caste, Scheduled Tribe and Other Backward Classes employees under various cadres as on 31.03.2025

Category/Level	Total Number	Number and Percentage							
		SC	%	ST	%	OBC#	%#	EWS	%
Class-I	7121	1376	19.32%	656	9.21%	1621	22.76%	95	1.33%
Class-II	121	19	15.70%	13	10.74%	14	11.57%	0	0.00%
Class III	3017	575	19.06%	300	9.94%	660	21.88%	23	0.76%
Class IV (Excluding Part Time Sweepers)	690	345	50.00%	76	11.01%	71	10.29%	0	0.00%
Part Time Sweepers	2	1	50.00%	1	50.00%	0	0.00%	0	0.00%
TOTAL	**10951**	**2316**	**21.15%**	**1046**	**9.55%**	**2366**	**21.61%**	**118**	**1.08%**

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

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

Pre-promotional training programs are duly 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 31.03.2025, are holding senior positions in our Offices:

Chairman-cum-Managing Director	1
Executive Director	2
General Manager	4
Deputy General Manager	17
Chief Manager / Regional Manager	65
Divisional Manager / Sr. Divisional Manager	87
Branch Manager / Sr. Branch Manager	71

- 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 AND DEVELOPMENT

With a steadfast focus on excellence, innovation, and customer needs, our Company continues to move forward with confidence.

In today's dynamic environment, marked by relentless competition and rapid technological advancements, we recognize the critical importance of equipping our workforce with the knowledge and skills necessary to navigate emerging challenges and capitalize on opportunities. Staying true to our forward-thinking approach, we have proactively prepared our employees to meet future market demands and industry transformations.

We have placed significant focus on building capabilities in areas such as Computer Literacy, Cyber Risk Management, Digital Marketing, Data Analytics, Fraud Analytics, and most importantly, Artificial Intelligence — a fundamental pillar of future technology. These initiatives are vital to maintaining competitiveness and adapting seamlessly to the evolving business landscape.

Employee development remains a top priority. Our multifaceted training programs ensure that our workforce remains agile, motivated, and equipped to drive sustainable growth and create enduring value for all stakeholders.

In addition to core programs in Prudent Underwriting, Claims Management, Fraud Management, Human Resource Management, Vigilance, and Policy Awareness, we have actively promoted alternate and specialized training initiatives, including:

- **Empowerment of Women Employees**: Specialized trainings such as Women Managers' Programs and Prevention of Sexual Harassment (POSH) workshops.
- **Growth Initiatives**: Pre-recruitment and pre-promotional training programs tailored for SC/ST/OBC applicants and employees across all cadres.
- **Leadership and Communication Excellence**: Programs aimed at enhancing leadership capabilities and effective communication skills for operating office in-charges, equipping them to face organizational and market challenges with resilience and vision.
- **Marketing Force Development**: Focused training for Marketing Officers and Agents to build a strong and competent frontline.
- **Holistic Employee Wellness**: Soft skills training such as Personality Development, Physical Fitness, Yoga Sessions, and Pre-retirement programs to foster mental, physical, and financial well-being.
- **External Collaborations as Special Initiatives**: Encouragement of executive participation in prestigious programs conducted by premier institutes such as Indian Institute of Management (IIM)- Ahmedabad, IIM-Mumbai, IIM-Indore, Management Development Institute (MDI)-Gurgaon, ISTM (Institute of Secretariat Training and Management), IIRM – Institute of Insurance and Risk Management, IICA, FIMMDA, AJNIFM, CLC and V. V. Giri National Labour Institute, providing a rich learning experience through exposure to global best practices and cutting-edge research.

Our strategic approach of linking training nominations to employees' specific job profiles ensures relevance and maximizes the impact on job performance and career progression. Furthermore, the policy of restricting nominations to one training program per employee per year promotes equitable access to development opportunities, enhancing organizational capability at all levels.

Through these robust training initiatives, we reaffirm our belief that a well-trained and inspired workforce is the cornerstone of enduring success and sustainable growth.

❖ OFFICIAL LANGUAGE IMPLEMENTATION

The functioning of the Department of Official Language is implemented on the basis of the guidelines issued by the Department of Official Languages and The Department of Financial Services, Ministry of Finance, Government of India. According to these guidelines, every effort is made to enhance the implementation and propagation of official language in all the offices and Departments of the company.

In order to make the employees capable and efficient in Hindi in their respective departments with ease and ease, the Department of Hindi is organizing workshops from time to time. In this financial year, Head Office Official Language Department organized 4 workshops and special workshops--training programs were organized for the personnel of 'A' and 'C' areas at "Rishikesh" and "Madurai" respectively.

In this financial year, the Head Office Official Language Department carried out hundred percent official language inspection i.e. of all 29 Regional offices. The third sub-committee of the Parliamentary Official Language Committee inspected Tirupati Operating Office and Bhuj Business Office. Parliamentary Alekh evam sakshya committee inspected Bhiwani Operating Office and Gaziabad Operating Office. In these inspections, the official language implementation in the company was found to be satisfactory.

Four Hindi quarterly meetings were held in each quarter during the year 2024-2025 at Head Office. Similarly, meetings of the Official Language Implementation Committee were held regularly in all the offices. In order to promote the Hindi official language, motivate and encourage the employees towards the official language Hindi, Hindi fortnight was organized in the Head Office from September 17, 2024 to September 30, 2024.

A total of 09 competitions were held during this period. Similarly, Hindi day/Hindi fortnight was also organized at each Regional Office/Operating Office. Employees were awarded under the ongoing cash incentive scheme for working in Hindi during the entire financial year.

In the year 2024-2025, the All India Hindi Conference was held on 24-25 February, 2025 at Tirupati under the Hyderabad Regional Office. Prizes were also given to the Regional Offices for their best performance in the conference. This year, two issues of the corporate house magazine 'Arjan' were published, in which the employees working in various offices of the company participated through their articles. Along with this, its QR code was also made available. Similarly, Hindi inhouse magazines are also being published regularly from Regional Offices. This year, on the occasion of International Women's Day, a collection of poems "Srijana" dedicated to women power was also published in e-magazine and audio format. In this financial year, the Department of Official Language received a total of 113 awards all over India. On January 10, 2025 on the occasion of World Hindi Day, a Webinar on subject Role of Information Technology in Development of Hindi and Regional Languages was organized for the employees of New India located in the country and abroad.

More than 500 employees participated. A webinar on the Role of Information Technology in the development of Hindi and Regional Languages was organized on March 17, 2025 for the member offices of the Town Official Language Implementation Committee, Mumbai. A large number of personnel are being trained in the Hindi Training Scheme, Department of Official Language, Ministry of Home Affairs, Government of India in Prabodh, Praveen, Prajna and Parangat Training Programmes

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

❖ INTERNAL AUDIT

The Internal Audit department plays a crucial role in an organization by providing independent and objective based assurance designed to add value and improve operations. It helps in evaluating and improving the effectiveness of governance, risk management, and internal control processes.

The Internal Audit vertical at Head Office has assisted in enhancing the performance of Audit Compliance Cells at various Regional Offices for expediting the resolution of pending audit queries – both CAG and internal. At the end of the financial year, the audit activities and observation of Internal Audit department are consolidated in form of Annual Report and informed to the Audit Committee and the Board.

The Company through the Internal Audit Department 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.

Internal Audit Department, H.O controls the expenses of the company by preparing budget for revenue and capital expenses.

Timely Audit clearances of the employees are given for Retirees /VRS /Death/90% PF Withdrawal.

Audit department is also committed to digitalization process. The department have implemented audit module to conduct audit work and audit reports digitally & also to focus on quicker resolution and compliance monitoring. The department is also in process of Automating Audit functions like Employee Clearance module, Budget Review and Control process. The AML reports and triggers are also being digitized for seamless integration with Government entities.

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

❖ LEGAL & CONSUMER FORUM

The department's day to day working includes handling of legal matters pertaining to Arbitration cases and Consumer Fora cases/Supreme Court matters and Civil/Commercial Suits arising out of suit claims other than T.P Claims. The department's primary goal is effective and efficient handling of such suit claims.

In adherence to the directives issued in the notification of the recent IRDAI Regulations on Corporate Governance, 2024 (notified on 01/04/2024) and subsequent Master Circular dated 22nd May, 2024, the department has put in place a framework for review of awards wherein the department diligently monitors the Awards given by consumer forums for decisions on awards to be taken within 30 days.

The department's settlement ratio has significantly increased, demonstrating a substantial rise in the number of cases settled in this financial year. An overall settlement ratio of 28% and throughput ratio of 121% has been achieved this year.

Settlement of the maximum number of cases through Lok Adalat has always been a priority for the department. In this regard, this year a total of 273 cases have been settled through Lok Adalat. As each consumer case stands on different merits on a case to case basis, achieving this number of settlements represents a substantial success this year. A new framework that has been introduced in CWISS this year is for reviewing pending litigation, wherein directives have been issued to Regional Offices to thoroughly review consumer cases and categorize them as fit or unfit for compromise settlement. This framework enables the Suit Hubs to identify cases for potential settlement, which can then be put before the Legal Services Authorities or Regional Office Committees for Compromise settlement.

To minimize the number of execution petitions filed against the Company, the department has been working closely in coordination with our Regional Offices offering professional guidance to the Suit Hubs for effective resolution of such cases.

In order to promote digitization and streamline operations, daily notices received by the department are sent to the respective Regional Offices (ROs) on an urgent basis. Due care is taken to ensure these notices are promptly attended to, with ROs specifically instructed to file Written Statements (WS) within the specified time period. To further expedite the process and save time, we have been actively promoting electronic transfer of documents, including the electronic filing of WS/defences before the Court/Fora.

This year, the department implemented a new framework to facilitate root cause analysis of consumer cases in CWISS. This framework aims to identify deficiencies in the claim handling process and service-related issues impacting customer satisfaction. It is implemented with an objective to promote internal departmental growth by highlighting key areas requiring process improvements to enhance customer satisfaction.

❖ VIGILANCE

The Vigilance Department is overseen by the Chief Vigilance Officer and comprises two Chief Managers along with Desk Officers who handle matters related to various Regional Offices. Each Regional Office Vigilance Officer reports directly to the Head Office Vigilance Department.

The department is primarily focused on fostering a strong vigilance culture, placing special emphasis on Preventive Vigilance Mechanisms. This approach not only promotes systemic improvements but also enhances standards of Corporate Governance. A robust preventive vigilance framework helps in cultivating an organizational culture that supports excellence and integrity.

Preventive Vigilance Committees (PVC) at both the Head Office and Regional Offices actively contribute to raising awareness and promoting preventive vigilance. Additionally, the Internal Advisory Committee plays a crucial role in ensuring fairness in identifying vigilance issues and in the timely resolution of Disciplinary Proceedings.

The department carries out unannounced inspections of offices. Findings from these surprise inspections are shared with the respective Region-in-Charges, and any observations requiring further vigilance investigation are pursued accordingly.

During the year 2024-25, the department conducted surprise inspections at 780 locations, including Large, Medium and Small Business Offices, Corporate & Broker Offices, Claim Hubs (Suit and Non-Suit), as well as RO/TP/OD HUBs. Preventive Vigilance Workshops were regularly organized at various offices and Head Office to educate and sensitize employees about the significance of vigilance in both public and personal spheres. These sessions also led to actionable recommendations for system enhancements.

Vigilance Awareness Week was observed from October 28 to November 3, 2024, with the theme “Culture of Integrity for Nation's Prosperity.” A range of activities, events, and competitions were held within and outside the organization to spread awareness and encourage a corruption-free and robust national ethos.

As part of the department's capacity-building initiatives, training programs were organized on topics like ethics and governance, organizational systems and procedures, cyber hygiene, and IT security. Sessions also covered CDA Rules, underwriting safeguards, and internal checks and balances in accounts, conducted by various subject experts. Special awareness drives were also held to educate employees about the provisions of the Public Interest Disclosure and Protection of Informers (PIDPI) Resolution.

❖ 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

S. No	Name of the employee	Service (In Yrs)	Designation	Remuneration	Qualification	Date of Joining	Age	Last employment held	Place
1	Mr James Day	42 Years	Chief Underwriter (Treaty business)	14397428	ACII	19.09.2011	62 Years	Brit Insurance	London
2	Mrs. Panna Shah	36 Years	Senior Accountant (Treaty business)	13550390	Book-Keeping	01.07.1993	70 years	P S J Alexander	London
3	Mr. James Baker	40 Years	Underwriter-Facultative	18774175	NA	01.09.2011	57 Years	Ecclestiastcical underwriting management	London
4	Mr. David Griffiths	37 Years	CEO, London	13256061	Bsc(Hons)	19.06.2023	49 Years	Funding options ltd.	London
5	Mr. Hemendra Swaroop	33Years and 8 Months	CHIEF EXECUTIVE	13276153	B.TECH, FIII	12.09.1991	59 Years	Indo Gulf Fertilizers & Chemicals Corp. Ltd.	London

❖ SECRETARIAL STANDARDS

During FY 2024-25, 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 Independent director and maintain six directors on the Board. The same are listed below:

BSE and NSE issued penalties for quarter ended 30th September, 2024 and quarter ended 31st December, 2024 for non-compliance with Regulation 17(1) of SEBI (Listing Obligations and Disclosures Requirements), 2015 pertaining to the composition of the Board of Directors defaults on account of the following observations:

The New India Assurance Company Ltd does not have proper composition of the Board including non- appointment of Independent Director.

The Company's point-wise to the replies were as follows:

The Directors on the Board are appointed by Government of India. After the cessation of 2 Independent Director from the Board from 20th December, 2024 the composition of the Board is not as per SEBI (LODR), 2015 regulations.

The Company has approached the Exchanges to waive the penalties imposed.

❖ EVALUATION OF BOARD COMMITTEES & DIRECTORS

The Evaluation criteria for evaluation of the Board, Directors and the Committees was approved by the Nomination and Remuneration Committee. Subsequently, evaluation of the Board, Directors and the Committees were carried-out for FY 2024-25.

❖ 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 Auditors in their report is attached as Annexure "A" 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 Ragini Chokshi & 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

❖ IMPLEMENTATION OF INDIAN ACCOUNTING STANDARD (IND AS)

Insurance Regulatory and Development Authority of India vide their letter Ref No. 100/2/Ind AS-Mission Mode/2022-23/1 dated 14th July, 2022, advised the insurers to set up a Steering Committee to initiate the Implementation process. The Company has accordingly constituted a Steering Committee in FY 2022-23 comprising members from cross functional areas such as Finance & Accounts, Actuarial, Investment, Taxation, Information Technology and Reinsurance to oversee the implementation of Ind AS. Periodic meetings of the Steering Committee are being held to review the progress made towards implementation, Issues/ Challenges and course of action to mitigate the same. The Steering Committee is also updating the Audit Committee of the Board on the progress in preparedness towards the Ind AS implementation process.

The Company has appointed a knowledge partner in FY 2023-24 who is assisting the Company in implementation of Ind AS. The Steering Committee has detailed out phase wise approach for implementation. Gap Assessment (Phase I) has been completed in May 2024 and as a part of Phase II, we have an on boarded technology partner and are in the process of onboarding Implementation Partner to assist in Ind AS convergence. We are working on the gaps identified to address them within timelines.

❖ 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 2024-25.

Board approved policy on Related Party Transactions is uploaded on the website of the company in this link https://www.newindia.co.in/cms/c443766f-0ecc48b9-94dc-c62da7d3be37/Related%20Party%0Transaction%2.

❖ REPORTING OF FRAUDS

Board approved policy on Related Party Transactions is uploaded on the website of the Company.

❖ INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (IRDAI)

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

❖ CREDIT RATING

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 'CCR AAA/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. 718.08 Crores (Previous Year Rs. 829.57 Crores)

Outgo: Rs. 839.44 Crores (Previous Year Rs. 990.70 Crores)

Expenses on (a) Entertainment (b) Foreign tours and (c) Publicity and Advertisement amounted to Rs. 72,62,407 (P.Y. Rs. 66,23,000), Rs. 2,48,08,645 (P.Y. Rs. 1,78,47,472) and Rs. 41,87,32,210.88 (P.Y. Rs. 19,29,40,443) 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 is uploaded on Company's website and can be viewed at the below mentioned link : https://www.newindia.co.in/cms/c52d520f-6589-4772-bcc8-e214657297ec/Dividend%20DistributionPolicy.pdf?guest=true

❖ CONSOLIDATED FINANCIAL STATEMENTS

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

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

❖ BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

❖ SHARE CAPITAL

The issued and paid-up equity share capital of the Company as on March 31, 2025 is Rs. 824 crores. The solvency margin position of the Company as at March 31, 2025 is 1.91 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 2024-25.

❖ 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 transferred the unpaid and unclaimed amount of interim dividend for the FY 2017-18 along with underlying shares were transferred to the Investor Education and Protection Fund in FY 2024-25.

❖ 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-4783-8322-2772fd6dc87/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 2024-25 has been obtained.

❖ CORPORATE GOVERNANCE:

The Company is fully committed to following sound corporate governance practices. The Company's Board is constituted in compliance with Companies Act, 2013, in accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and IRDAI Corporate Governance Regulations 2024. Our Board of Directors comprises highly experienced and diverse professionals who bring a wealth of expertise to the table. The Board provides strategic guidance, oversees the implementation of our business objectives and ensures compliance with legal and regulatory requirements.

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

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

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

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

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

❖ BOARD OF DIRECTORS:

The composition of the Board of Directors as on 31.03.2025

- Ms. Girija Subramanian, Chairman-cum-Managing Director
- Ms. Smita Srivastava, Executive Director
- Ms. Kasturi Sengupta, Executive Director
- Dr. Parshant Kumar Goyal, Government Nominee Director
- Ms. Akani Devi, Independent Director
- Mr. Nidhu Saxena, Independent Director

The Board underwent the following changes in its composition since the date of the last Directors' Report, i.e, 22nd May 2024

1. Superannuation of Ms. Neerja Kapur as Chairman cum Managing Director w.e.f 30th April, 2024.
2. Appointment of Ms. Girija Subramanian as Chairman cum Managing Director w.e.f 19th June, 2024
3. Appointment of Dr. Parshant Kumar Goyal as Government nominee Director w.e.f 16th August, 2024.
4. Cessation of Ms. Mandakini Balodhi as Government nominee Director w.e.f 16th August, 2024.
5. Appointment of Mr. Nidhu Saxena as Non-Executive Independent Director w.e.f 19th September, 2024
6. Superannuation of Mr. Titus Francis Maliakkel as Executive Director w.e.f 31st October, 2024.
7. Cessation of Mr. Surender Kumar Agarwal as Non-Executive Independent Director w.e.f 20th December, 2024.
8. Cessation of Mr. Ratan Kumar Das as Non-Executive Independent Director w.e.f 20th December, 2024
9. Appointment of Ms. Kasturi Sengupta as Executive Director w.e.f 24th March, 2025.

The Board placed on record its thanks to Ms. Neerja Kapur, Ms. Mandakini Balodhi, Mr. Titus Francis Maliakkel, Mr. Surender Kumar Agarwal and Mr. Ratan Kumar Das for their co-operation to the Board during their tenure. The Board also extended its warm appreciation to the Directors for their timely guidance and support to the Board members.

❖ DETAILS OF BOARD OF DIRECTORS AS ON 31.03.2025

Name	Designation	Qualification	Field of Specialization/Existing Skills/ Expertise/Competence
Ms. Girija Subramanian[1] DIN: 09196957	Chairman-cum-Managing Director	Graduate in Statistics, F.III, Associate member of the Chartered Insurance Institute, London	Insurance
Ms. Smita Srivastava DIN: 09250237	Executive Director	Graduate, AIII	Insurance
Ms. Kasturi Sengupta[2] DIN: 11017873	Executive Director	M.Sc., FIII	Insurance
Dr. Parshant Kumar Goyal[3] DIN: 08652921	Government Nominee Director	MBBS	IAS
Ms. Akani Devi DIN: 10110267	Woman Independent Director	Triple MA in Political Science, M.Phil in Political Science	Teaching
Mr Nidhu Saxena[4] DIN: 09691292	Independent Director	MBA, B.Com	Banking

1. Appointment of Ms. Girija Subramanian as Chairman cum Managing Director w.e.f 19th June, 2024.

2. Appointment of Ms. Kasturi Sengupta as Executive Director w.e.f 24th March, 2025

3. Appointment of Dr. Parshant Kumar Goyal as Government Nominee Director w.e.f 16th August, 2024.

4. Appointment of Mr. Nidhu Saxena as Non- Executive Independent Director w.e.f 19th September, 2024.

The Board meets at regular intervals to discuss and decide on business policy and strategy apart from other board businesses. The Board of the Company met Twelve (12) times during the year under review 26th April 2024, 14th May 2024, 22nd May 2024, 25th June 2024, 26th July 2024, 08th August 2024, 07th October 2024, 30th October 2024, 11th December 2024, 27th January 2025, 21st March 2025 and 25th March, 2025.

The maximum gap between any two Board meetings was less than one hundred and twenty days.

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

The names of the Directors, their attendance at Board Meetings during the year, attendance at the last AGM and the number of other Directorships and Board Committee memberships/chairpersonships held by them on March 31, 2025 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 Tuesday, 24th September 2024
Ms. Neerja Kapur[1]	1/1	NA
Ms. Girija Subramanian[2]	9/9	Present
Mr. Titus Francis Maliakkel[3]	8/8	Present
Ms. Smita Srivastava	12/12	Present
Ms.. Kasturi Sengupta[4]	NA	NA
Ms. Mandakini Balodhi[5]	3/6	NA
Dr. Parshant Kumar Goyal[6]	5/6	Present
Ms. Akani Devi	12/12	Present
Mr. Nidhu Saxena[7]	3/6	Absent
Mr. Surender Kumar Agarwal[8]	9/9	Present
Mr. Ratan Kumar Das[9]	9/9	Present

1. Superannuation of Ms. Neerja Kapur as Chairman cum Managing Director w.e.f 30th April, 2024.

2. Appointment of Ms. Girija Subramanian as Chairman cum Managing Director w.e.f 19th June, 2024
3. Superannuation of Mr. Titus Francis Maliakkel as Executive Director w.e.f 31st October, 2024.
4. Appointment of Ms. Kasturi Sengupta as Executive Director w.e.f 24th March, 2025.
5. Cessation of Ms. Mandakini Balodhi as Government nominee Director w.e.f 16th August, 2024.
6. Appointment of Dr. Parshant Kumar Goyal as Government nominee Director w.e.f 16th August, 2024.
7. Appointment of Mr. Nidhu Saxena as Non-Executive Independent Director w.e.f 19th September, 2024
8. Cessation of Mr. Surender Kumar Agarwal as Non-Executive Independent Director w.e.f 20th December, 2024.
9. Cessation of Mr. Ratan Kumar Das as Non-Executive Independent Director w.e.f 20th December, 2024

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

BOARD MEETINGS								
Name of the Director	Nature of Directorship	Designation In the committee/Board	Meeting Dated 26.04.2024	Meeting Dated 14.05.2024	Meeting Dated 22.05.2024	Meeting Dated 25.06.2024	Meeting Dated 26.07.2024	Meeting Dated 08.08.2024
Ms. Girija Subramanian	Chairman cum Managing Director	Chairman	N.A.	N.A.	N.A.	Present	Present	Present
Ms. Neerja Kapur	Chairman cum Managing Director	Chairman	Present	N.A.	N.A.	N.A.	N.A.	N.A.
Ms. Mandakini Balodhi	Government Nominee Director	Member	Absent	Absent	Present	Present	Absent	Present
Mr. Surender Kumar Agarwal	Non – Executive & Independent Director	Member/Chairman for Meeting dtd. 14.05.2024	Present	Present	Present	Present	Present	Present
Mr. R.K. Das	Non – Executive & Independent Director	Member	Present	Present	Present	Present	Present	Present
Mr. Titus Francis Maliakkel	Executive Director	Member /Chairman for Meeting dtd. 22.05.2024	Present	Present	Present	Present	Present	Present
Ms. Smita Srivastava	Executive Director	Member	Present	Present	Present	Present	Present	Present
Ms. Akani Devi	Independent Director	Member	Present	Present	Present	Present	Present	Present
Dr. P.K. Goyal	Government Nominee Director	Member	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Nidhu Saxena	Non – Executive & Independent Director	Member	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

BOARD MEETINGS								
Name of the Director	Nature of Directorship	Designation In the committee/Board	Meeting Dated 07.10.2024	Meeting Dated 30.10.2024	Meeting Dated 11.12.2024	Meeting Dated 27.01.2025	Meeting Dated 21.03.2025	Meeting Dated 25.03.2025
Ms. Girija Subramanian	Chairman cum Managing Director	Chairman	Present	Present	Present	Present	Present	Present
Ms. Neerja Kapur	Chairman cum Managing Director	Chairman	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ms. Mandakini Balodhi	Government Nominee Director	Member	N.A.	NA	N.A.	N.A.	N.A.	N.A.
Mr. Surender Kumar Agarwal	Non – Executive & Independent Director	Member/Chairman for Meeting dtd. 14.05.2024	Present	Present	Present	N.A.	N.A.	N.A.
Mr. R.K. Das	Non – Executive & Independent Director	Member	Present	Present	Present	N.A.	N.A.	N.A.
Mr. Titus Francis Maliakkel	Executive Director	Member /Chairman for Meeting dtd. 22.05.2024	Present	Present	N.A	N.A.	N.A.	N.A.
Ms. Smita Srivastava	Executive Director	Member	Present	Present	Present	Present	Present	Present
Ms. Akani Devi	Independent Director	Member	Present	Present	Present	Present	Present	Present
Dr. P.K. Goyal	Government Nominee Director	Member	Present	Present	Absent	Present	Present	Present
Mr. Nidhu Saxena	Non – Executive & Independent Director	Member	Absent	Present	Present	Absent	Absent	Present

The details of "Directorships held in other companies" and "Chairpersonships/Memberships of Committees in other companies" other than the Company as on March 31, 2025 are as follows:

Name of Director	No of other Directorships **	Name of Indian listed Companies where he/she is Director		No of Committees of other Companies *	
		Company	Category of Directorship	Member	Chairman
Ms. Girija Subramanian[1] DIN: 09196957	1	GIC Housing Finance	Non-Executive Director	0	0
Ms. Smita Srivastava DIN: 09250237	2	NA	NA	0	0
Ms. Kasturi Sengupta[2] DIN: 11017873	1	NA	NA	0	0
Dr. Parshant Kumar Goyal[3] DIN: 08652921	1	Canara Bank	Government Nominee Director	0	0
Ms. Akani Devi DIN: 10110267	0	NA	NA	0	0
Mr Nidhu Saxena[4] DIN: 09691292	1	Bank of Maharashtra	MD- CEO	0	0

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

** Directorship in private and foreign subsidiary company.

1. Appointment of Ms. Girija Subramanian as Chairman cum Managing Director w.e.f 19th June, 2024.

2. Appointment of Ms. Kasturi Sengupta as Executive Director w.e.f 24th March, 2025

3. Appointment of Dr. Parshant Kumar Goyal as Government Nominee Director w.e.f 16th August, 2024.

4. Appointment of Mr. Nidhu Saxena as Non- Executive Independent Director w.e.f 19th September, 2024.

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, 2025:

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. Protection & Grievance Redressal & Claims Monitoring 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 2024-25 and the attendance of the Committees of the Board are provided below:

❖ AUDIT COMMITTEE:

Terms of Reference:

A. The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
   b. Changes, if any, in accounting policies and practices and reasons for the same.
   c. Major accounting entries involving estimates based on the exercise of judgment by management
   d. Significant adjustments made in the financial statements arising out of audit findings
   e. Compliance with listing and other legal requirements relating to financial statements
   f. Disclosure of any related party transactions
   g. Qualifications/ modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval including the financial statements, in particular, the investments made by unlisted subsidiary(ies);
6. Reviewing, with the management, the statement of uses /application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document /prospectus /notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. To review the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing, loans / advances / investments.
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.

B. The audit committee shall mandatorily review the following information:

(1) management discussion and analysis of financial condition and results of operations;

(2) management letters / letters of internal control weaknesses issued by the statutory auditors;

(3) internal audit reports relating to internal control weaknesses;

(4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(5) 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).

    (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

The following additional terms shall be as per **"Master Circular on Corporate Governance for Insurers, 2024"** :

1. The Audit Committee will oversee the efficient functioning of the internal audit department and review its reports. The Committee will additionally monitor the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice.

2. The Audit Committee shall be directly responsible for the recommendation of the appointment, remuneration, performance and oversight of the work of the auditors (including internal/statutory/Concurrent/ Secretarial / Forensic / Systems Audit). In case of statutory audit, the independence of the external auditors shall be ensured (although the approval of appointment, remuneration and removal of the statutory auditors shall be done by the shareholders at the general body meeting).

3. The Audit Committee shall have the oversight on the procedures and processes established to attend to issues relating to maintenance of books of account, administration procedures, transactions and other matters having a bearing on the financial position of the insurer, whether raised by the auditors or by any other person.

4. The Audit Committee shall act as a "compliance" Committee to discuss the level of compliance in the insurer and any associated risks and to monitor and report to the Board on any significant compliance breaches.

5. Any additional work other than statutory/internal audit that is entrusted to the auditor or any of its associated persons or companies shall be specifically approved by the Audit Committee keeping in mind the necessity to maintain the independence and integrity of the audit relationship.

6. All such other work entrusted to the auditor or its associates shall be specifically disclosed in the Notes to Accounts forming part of the annual accounts of the insurer. However, it may be ensured that insurer comply with Section 144 of the Companies Act before deciding to provide any additional work to the Statutory Auditors.

Composition: In terms of provisions of the Act and Listing Regulations, the Audit Committee comprises of Three (3) Members, out of which three (2) are Independent Directors and one (1) is Government Nominee Director. The Audit Committee is chaired by Ms. Akani Devi (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 Nine (9) times on 26th April 2024, 22nd May 2024, 25th June 2024, 08th August 2024, 07th October 2024, 30th October 2024, 11th December 2024, 27th January 2025 and 21st March 2025.

Attendance of Members of the Audit Committee:

Directors	Category	Number of Meetings Attended/Held
Ms. Akani Devi[1]	Independent Director	2/2
Dr. Parshant Kumar Goyal[2]	Government Nominee Director	4/5
Mr. Nidhu Saxena[3]	Independent Director	0/2
Mr Surender Kumar Agarwal[4]	Independent Director	7/7
Mr Ratan Kumar Das[5]	Independent Director	7/7
Ms Mandakini Balodhi[6]	Government Nominee Director	3/4

1. Ms. Akani Devi became chairman and member of the committee on 16th January, 2025
2. Dr. Parshant Kumar Goyal became member of the committee on 05th September, 2024
3. Mr. Nidhu Saxena became member of the committee on 16th January, 2025.
4. Mr. Surender Kumar Agarwal ceased to be member & chairman of the committee w.e.f 20th December, 2024.
5. Mr. Ratan Kumar Das ceased to be member of the committee w.e.f 20th December, 2024.
6. Ms. Mandakini Balodhi ceased to be member of the committee w.e.f 16th August, 2024.

<table>
<tr><th colspan="12">AUDIT COMMITTEE</th></tr>
<tr><th>Name of the Director</th><th>Nature of Directorship</th><th>Designation In the committee/ Board</th><th>Meeting Dated 26.04.2024</th><th>Meeting Dated 22.05.2024</th><th>Meeting Dated 25.06.2024</th><th>Meeting Dated 08.08.2024</th><th>Meeting Dated 07.10.2024</th><th>Meeting Dated 30.10.2024</th><th>Meeting Dated 11.12.2024</th><th>Meeting Dated 27.01.2025</th><th>Meeting dated 21.03.2025</th></tr>
<tr><td>Mr. Surender Kumar Agarwal</td><td>Non – Executive & Independent Director</td><td>Chairman</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td><td colspan="2">N.A.</td></tr>
<tr><td>Ms. Akani Devi</td><td>Non – Executive & Independent Director</td><td>Chairman wef 27.01.2025</td><td colspan="7">N.A.</td><td>Present</td><td>Present</td></tr>
<tr><td>Mr. R.K. Das</td><td>Non – Executive & Independent Director</td><td>Member</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td><td colspan="2">N.A.</td></tr>
<tr><td>Ms. Mandakini Balodhi</td><td>Government Nominee Director</td><td>Member</td><td>Absent</td><td>Present</td><td>Present</td><td>Present</td><td>N.A.</td><td>N.A.</td><td>N.A.</td><td>N.A.</td><td>N.A.</td></tr>
<tr><td>Dr. P.K. Goyal</td><td>Government Nominee Director</td><td>Member</td><td colspan="4">N.A.</td><td>Present</td><td>Present</td><td>Absent</td><td>Present</td><td>Present</td></tr>
<tr><td>Mr. Nidhu Saxena</td><td>Non – Executive & Independent Director</td><td>Member</td><td colspan="7">N.A.</td><td>Absent</td><td>Absent</td></tr>
</table>

❖ 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;
8. Overseeing the assessment, measurement and accounting for other than temporary impairment in investments in accordance with the policy adopted by the Company.
9. Reviewing the stewardship policy of the Company.

The following additional terms shall be as per **"Master Circular on Corporate Governance for Insurers, 2024"**:

1. The Committee shall formulate an effective reporting system to ensure compliance with the policy set out by it apart from Internal /Concurrent Audit mechanisms for a sustained and on- going monitoring of Investment Operations.
2. For assessment of credit risk and market risk, the members of the Committee should not be influenced only by the credit rating. The committee should independently review their investment decisions and ensure that support by the internal due diligence process is an input in making appropriate investment decisions.
3. The Committee shall approve the Standard Operating Procedures (SOPs) of Investment Operations of the insurer.

Composition: In terms of Corporate Governance Guidelines issued by IRDAI, the Investment Committee comprises of Seven (7) members, out of which one is the Chairman-cum-Managing Director, one is the Independent Directors, one is the Government Nominee 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 Seven (7) times during the year under review on 26th April 2024, 22nd May 2024, 08th August 2024, 30th October 2024, 11th December 2024, 27th January 2025 and 21st March 2025.

Attendance of the Members of the Investment Committee

Directors	Category	Number of Meetings Attended/Held
Ms. Girija Subramanian[1]	Chairman - cum- Managing Director	5/5
Dr. Parshant Kumar Goyal[2]	Government Nominee Director	2/2
Ms. Akani Devi	Independent Director	7/7
Mr Sharad S Ramna-rayanan	Member	7/7
Mr. Vimal Kumar Jain[3]	Member	6/6
Mr. Pooran Kumar Tulsiani[4]	Member	6/6
Ms Neerja Kapur[5]	Chair-man-cum-Man-aging Director	1/1
Mr Titus Francis Ma-liakkel[6]	Executive Director	4/4
Ms. Smita Srivastava[7]	Executive Director	1/1
Mr Surender Kumar Agarwal[8]	Independent Director	5/5
Mr Ratan Kumar Das[9]	Independent Director	5/5
Mr Amit Misra[10]	Member	2/2
Ms. Anjana Saxena[11]	Member	1/1
Mr. C. S. Ayyappan[12]	Member	5/5

1. Ms. Girija Subramanian became member and chairman of the committee on 25th June, 2024
2. Dr. Parshant Kumar Goyal became member of the committee on 16th January, 2025
3. Mr. Vimal Kumar Jain became member of the committee from 17th May, 2024
4. Mr. Pooran Kumar Tulsiani became member of the committee from 17th May, 2024
5. Ms. Neerja Kapur ceased to be chairman of the committee w.e.f 30th April, 2024
6. Mr. Titus F Maliakkel ceased to be member w.e.f 31st October, 2024
7. Ms. Smita Srivastava became member & chairman of the committee on 14th May, 2024 and ceased to be member & chairman w.e.f 25th June, 2024
8. Mr. Surender Kumar Agarwal ceased to be member of the committee w.e.f 20th December, 2024.
9. Mr. Ratan Kumar Das ceased to be member of the committee w.e.f 20th December, 2024.
10. Mr. Amit Misra ceased to be member w.e.f 25th June, 2024.
11. Ms. Anjana Saxena ceased to be member w.e.f 14th May, 2024
12. Mr. C. S. Ayyapan became member of the committee on 25th June, 2024 and ceased to be a member of the committee w.e.f 21st March, 2025.

<table>
<tr><th colspan="10">Investment Committee</th></tr>
<tr><th>Name of the Director</th><th>Nature of Directorship</th><th>Designation In the committee/ Board</th><th>Meeting Dated 26.04.2024</th><th>Meeting Dated 22.05.2024</th><th>Meeting Dated 08.08.2024</th><th>eeting Dated 30.10.2024</th><th>Meeting Dated 11.12.2024</th><th>Meeting Dated 27.01.2025</th><th>Meeting Dated 21.03.2025</th></tr>
<tr><td>Ms. Girija Subramanian</td><td>Chairman-cum-Managing Director</td><td>Chairman</td><td colspan="2">N.A.</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td></tr>
<tr><td>Ms. Neerja Kapur</td><td>Chairman-cum-Managing Director</td><td>Chairman</td><td>Present</td><td colspan="6">N.A.</td></tr>
<tr><td>Ms. Smita Srivastava</td><td>Executive Director</td><td>Chairman</td><td>N.A.</td><td>Present</td><td colspan="5">N.A.</td></tr>
<tr><td>Mr. Sharad S. Ramnarayanan</td><td>Appointed Actuary</td><td>Member</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td></tr>
<tr><td>Mr. Titus Francis Maliakkel</td><td>Chief Financial Officer</td><td>Member</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td><td colspan="3">N.A.</td></tr>
<tr><td>Mr. C.S. Ayyappan</td><td>Chief Risk Officer</td><td>Member</td><td colspan="2">N.A.</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td></tr>
<tr><td>Mr. Amit Misra</td><td>Chief Risk Officer</td><td>Member</td><td>Present</td><td>Present</td><td colspan="5">N.A.</td></tr>
<tr><td>Mr. Surender Kumar Agarwal</td><td>Non – Executive & Independent Director</td><td>Member</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td><td colspan="2">N.A.</td></tr>
<tr><td>Mr. R.K. Das</td><td>Non – Executive & Independent Director</td><td>Member</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td><td colspan="2">N.A.</td></tr>
<tr><td>Ms. Anjana Saxena</td><td>Chief Investment Officer</td><td>Member</td><td>Present</td><td colspan="6">N.A.</td></tr>
<tr><td>Mr. Pooran Kumar Tulsiani</td><td>Chief Investment Officer</td><td>Member</td><td>N.A.</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td></tr>
<tr><td>Mr. Vimal Kumar Jain</td><td>Chief Financial Officer</td><td>Member</td><td>N.A.</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td></tr>
<tr><td>Ms. Akani Devi</td><td>Non – Executive & Independent Director</td><td>Member</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td></tr>
<tr><td>Dr.P.K. Goyal</td><td>Government Nominee Director</td><td>Member</td><td colspan="5">N.A.</td><td>Present</td><td>Present</td></tr>
</table>

❖ RISK MANAGEMENT COMMITTEE:

Terms of Reference:

1. To formulate a detailed risk management policy which shall include:

   (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   (c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment and removal cessation of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(7) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

(8). To carry out any other function, if any, as prescribed in the terms of reference of the Risk Management Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.

The following additional terms shall be as per **"Master Circular on Corporate Governance for Insurers, 2024"**:

1. Asset Liability Management (ALM)

(i) ALM is an ongoing process of formulating, implementing, monitoring and revising strategies related to assets and liabilities to achieve an organization's financial objectives, given the organization's risk appetite, risk tolerances and business profile.

(ii) ALM lays down the framework to ensure that the insurer invests in a manner which would enable it to meet its cash flow needs and capital requirements at a future date to mitigate liquidity risk and solvency stipulations.

(iii) The functions of the Risk Management Committee in respect of ALM shall include:

(a) Setting the insurer's risk/reward objectives and assessing policyholder expectations.

(b) Quantifying the level of risk exposure (eg. market, credit and liquidity) and assessing the expected rewards and costs associated with the risk exposure.

(c) Formulating and implementing optimal ALM strategies and meeting risk-reward objectives at both product and enterprise level.

(d) Ensuring that liabilities are backed by appropriate assets and manage mismatches between assets and liabilities to ensure they remain within acceptable monitored tolerances for liquidity, solvency and the risk profile of the entity.

(e) Monitoring risk exposures at periodic intervals and revising ALM strategies where required. Reviewing, approving and monitoring14 systems, controls and reporting used to manage balance sheet risks including any mitigation strategies.

(f) Regular review and monitoring of mismatch between assets and liabilities and the acceptable tolerance limits for mismatch, if any.

(g) Ensuring that management and valuation of all assets and liabilities comply with standards, prevailing legislation and internal and external reporting requirements.

(h) Submitting the ALM information before the Board at periodic intervals. Annual review of strategic asset allocation.

(i) Reviewing key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities

(j) Managing capital requirements at the insurer level using the regulatory solvency requirements

(k) Reviewing, approving and monitoring capital plans and related decisions over capital transactions (e.g. dividend payments, acquisitions, disposals, etc).

2. Reviewing the reinvestment decisions of matured investments considering the duration of liabilities.

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

The meetings of the Risk Management Committee shall be conducted in such a manner that on a continuous basis not more than one hundred and eighty days shall elapse between any two consecutive meetings.

The Risk Management Committee met six (6) times during the year under review on 26th April 2024, 22nd May 2024, 26th July 2024, 07th October 2024, 30th October 2024 and 21st March 2025.

Attendance of Members of the Risk Management Committee:

Directors	Category	Number of Meetings Attended/Held
Ms. Girija Subramanian[1]	Chairman-cum-Managing Director	4/4
Mr. Nidhu Saxena[2]	Independent Director	0/1
Dr. Parshant Kumar Goyal[3]	Government Nominee Director	1/1
Ms. Smita Srivastava	Executive Director	6/6
Ms. Akani Devi	Independent Director	6/6
Mr. Sharad S. Ramnarayanan[4]	Member	5/5
Mr. Vimal Kumar Jain[5]	Member	5/5
Mr. C. S. Ayyappan[6]	Member	4/4
Ms Neerja Kapur[7]	Chairman-cum-Managing Director	1/1
Mr Surender Kumar Agarwal[8]	Independent Director	5/5
Mr Ratan Kumar Das[9]	Independent Director	5/5
Mr Titus Francis Maliakkel[10]	Executive Director	5/5
Mr. Amit Misra[11]	Member	1/1

1. Ms. Girija Subramanian became member of the committee on 25th June, 2024
2. Mr. Nidhu Saxena became member & chairman of the committee on 16th January,.2025
3. Dr. Parshant Kumar Goyal became member of the committee on 16th January, 2025
4. Mr. Sharad S. Ramnarayanan became member of the committee on 14th May, 2024
5. Mr. Vimal Kumar Jain became member of the committee on 17th May, 2024
6. Mr. C. S. Ayyappan became member of the committee on 25th June, 2024 and ceased to be member w.e.f 21st March, 2025
7. Ms. Neerja Kapur ceased to be member & chairman of the committee w.e.f 30th April , 2024
8. Mr. Surender Kumar Agarwal ceased to be member w.e.f 20th December, 2024
9. Mr. Ratan Kumar Das became chairman of the committee on 14th May, 2024 and ceased to be chairman & member of the committee w.e.f 20th December, 2024
10. Mr. Titus Francis Maliakkel ceased to be member of the committee w.e.f 31st October, 2024
11. Mr. Amit Misra became member of the committee on 14th May, 2024 and ceased to be member on 25th June,2024

RISK MANAGEMENT COMMITTEE								
Name of the Director	Nature of Directorship	Designation In the committee/Board	Meeting Dated 26.04.2024	Meeting Dated 22.05.2024	Meeting Dated 26.07.2024	Meeting Dated 07.10.2024	Meeting Dated 30.10.2024	Meeting Dated 21.03.2025
Mr. R.K. Das	Non – Executive & Independent Director	Member & Chairman wef 22.05.2024	Present	Present	Present	Present	Present	N.A.
Ms. Girija Subramanian	Chairman cum Managing Director	Member	N.A.		Present	Present	Present	Present
Ms. Neerja Kapur	Chairman cum Managing Director	Chairman	Present	N.A.				
Mr. Titus Francis Maliakkel	Executive Director	Member	Present	Present	Present	Present	Present	N.A.
Ms. Smita Srivastava	Executive Director	Member	Present	Present	Present	Present	Present	Present
Mr. Surender Kumar Agarwal	Non – Executive & Independent Director	Member	Present	Present	Present	Present	Present	N.A.

Ms. Akani Devi	Independent Director	Member / Chairman for meeting dtd. 21.03.2025	Present	Present	Present	Present	Present	Present
Mr. Vimal Kumar Jain	Chief Financial Officer	Member	N.A.	Present	Present	Present	Present	Present
Mr. Amit Misra	Chief Risk Officer	Member	N.A.	Present	N.A.			
Mr. C.S. Ayyappan	Chief Risk Officer	Member	N.A.		Present	Present	Present	Present
Mr. Sharad Ramnarayanan	Appointed Actuary	Member	N.A.	Present	Present	Present	Present	Present
Mr. Nidhu Saxena	Non – Executive & Independent Director	Member	N.A.					Absent
DR. P.K. Goyal	Government Nominee Director	Member	N.A.					Present

❖ POLICYHOLDERS PROTECTION & GRIEVANCE REDRESSAL & CLAIMS MONITORING COMMITTEE:

Terms of Reference:

The following terms shall be as per **“Master Circular on Corporate Governance for Insurers, 2024”** :

1. The functions and responsibilities of the PPGR&CM Committee, at the minimum, is to:

   a) Adopt standard operating procedures to treat the customer fairly including time frames for policy and claims servicing parameters and monitoring implementation thereof.

   (b) Establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries.

   (c) Put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums. Analyse the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any.

   (d) Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than Thirty (30) days with reasons therefor and report the same to the Board for initiating remedial action, where necessary.

   (e) Review the measures and take steps to reduce customer complaints at periodic intervals.

   (f) Ensure compliance with the statutory requirements as laid down in the regulatory framework.

   (g) Provide details of grievances at periodic intervals in such formats as may be prescribed by the Authority.

   (h) Ensure that details of insurance ombudsmen are provided to the policyholders.

   (i) Ensure that there is a Grievance Redressal officer in place who shall be responsible for grievance redressal and whose details are shall be made available at the website.

   (j) Review of Claims Report, including status of Outstanding Claims with ageing of outstanding claims.

   (k) Review Repudiated claims with analysis of reasons.

   (l) Review status of settlement of other customer benefit pay-outs like Surrenders, Loan, Partial withdrawal requests etc.

   (m) Review the settlement of unclaimed amounts on quarterly basis, including the number and amounts of claims. Also, review the steps taken to reduce unclaimed amounts by identifying policyholders or beneficiaries and creating awareness in accordance with the Standard operating procedure/policy approved by the committee.

   (n) The Board shall review the status report on policyholders’ protection issues, submitted by the Committee, in each of its meeting.

Composition: In terms of Corporate Governance Guidelines issued by IRDAI, the Policyholders Protection & Grievance Redressal & Claims Monitoring Committee comprises of five (5) Members, out of which two (2) are Non-Executive Independent Directors, one (1) is Whole-Time Director, one (1) is Executive Directors and one (1) is Policyholder Representative. The committee is chaired by Mr. Nidhu Saxena, Non- Executive Independent Director. The Policyholders Protection Committee met six (6) times during the year under review on 22nd May 2024, 25th June 2024, 08th August 2024, 30th October 2024, 27th January 2025 and 21st March 2025.

Attendance of Members of the Policyholders Protection & Grievance Redressal & Claims Monitoring Committee:

Directors	Category	Number of Meetings Attended/ Held
Mr. Nidhu Saxena[1]	Independent Director	0/2
Ms. Girija Subramanian[2]	Chairman-cum- Managing Director	4/4
Ms. Akani Devi[3]	Independent Director	2/2
Ms Smita Srivastava	Executive Director	6/6
Mr Surinder Kumar Kanwar	Policyholder Representative	6/6
Ms Neerja Kapur[4]	Chairman-cum-Managing Director	NA
Mr Surender Kumar Agarwal[5]	Independent Director	4/4
Mr Ratan Kumar Das[6]	Independent Director	4/4
Mr Titus Francis Maliakkel[7]	Executive Director	4/4

1. Mr. Nidhu Saxena became member and chairman of the committee on 16th January, 2025
2. Ms. Girija Subramanian became member of the committee on 25th June 2024
3. Ms. Akani Devi became member of the committee on 16th January, 2025
4. Ms. Neerja Kapur ceased to be member of the committee w.e.f 30th April, 2024
5. Mr. Surender Kumar Agarwal ceased to be chairman & member of the committee w.e.f 20th December, 2024
6. Mr. Ratan Kumar Das ceased to be member of the committee w.e.f 20th December, 2024
7. Mr. Titus Francis Maliakkel ceased to be member of the committee w.e.f 31st October, 2024

<table>
<tr><th colspan="9">POLICYHOLDERS PROTECTION & GRIEVANCE REDRESSAL & CLAIMS MONITORING COMMITTEE</th></tr>
<tr><th>Name of the Director</th><th>Nature of Directorship</th><th>Designation In the committee/ Board</th><th>Meeting Dated 22.05.2024</th><th>Meeting Dated 25.06.2024</th><th>Meeting Dated 08.08.2024</th><th>Meeting Dated 30.10.2024</th><th>Meeting Dated 27.01.2025</th><th>Meeting Dated 21.03.2025</th></tr>
<tr><td>Ms. Akani Devi</td><td>Non-Executive Independent Director</td><td>Chairman wef 27.01.2025</td><td colspan="4">N.A.</td><td>Present</td><td>Present</td></tr>
<tr><td>Mr. Nidhu Saxena</td><td>Non-Executive Independent Director</td><td>Member</td><td colspan="4">N.A.</td><td>Absent</td><td>Absent</td></tr>
<tr><td>Mr. Surender Kumar Agarwal</td><td>Non-Executive Independent Director</td><td>Chairman</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td><td colspan="2">N.A.</td></tr>
<tr><td>Ms. Girija Subramanian</td><td>Chairman cum Managing Director</td><td>Member</td><td colspan="2">N.A.</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td></tr>
<tr><td>Mr. R.K. Das</td><td>Non – Executive & Independent Director</td><td>Member</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td><td colspan="2">N.A.</td></tr>
<tr><td>Mr. Surinder Kumar Kanwar</td><td>Policyholder Representative</td><td>Member</td><td>Resent</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td></tr>
<tr><td>Mr.Titus Francis Maliakkel</td><td>Executive Director</td><td>Member</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td><td colspan="2">N.A.</td></tr>
<tr><td>Ms. Smita Srivastava</td><td>Executive Director</td><td>Member</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td></tr>
</table>

❖ NOMINATION & REMUNERATION COMMITTEE:

Terms of Reference:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(1A). For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agency, if required ;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

(2) formulation of criteria for evaluation of performance of independent directors and the board of directors;

(3) devising a policy on diversity of board of directors;

(4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

(5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(6) recommend to the board, all remuneration, in whatever form, payable to senior management.

The following additional terms shall be as per **"Master Circular on Corporate Governance for Insurers, 2024"** :

1. The Nomination and Remuneration Committee shall scrutinize the declarations of intending applicants before the appointment/ reappointment/ election of directors by the shareholders at the General Meetings.

   In case of insurers, where the appointment of Directors and KMPs is governed by the specific acts/rules/ regulations/instructions of the Government of India, such insurers shall comply with the same.

   Composition: In terms of provisions of the Act and Listing Regulations the NRC Committee shall constitute of atleast 3 Directors. All shall be non-executive Directors and at least 50% shall be independent Directors. In 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 three (3) Members, out of which two (2) are Non-Executive Independent Director, one (1) is Government Nominee Director. The Board Nomination and Remuneration Committee is chaired by Ms. Akani Devi, Non-Executive Independent Director. The composition of the Board Nomination and Remuneration Committee is given below along with the attendance of the Members. The Board Nomination and Remuneration Committee met seven (7) times during the year under review on 14th May 2024, 25th June 2024, 08th August 2024, 30th October 2024, 27th January 2025, 21st March 2025 and 25th March 2025.

Attendance of Members of the Nomination & Remuneration Committee:

Directors	Category	Number of Meetings Attended/Held
Ms Akani Devi[1]	Independent Director	7/7
Dr. Parshant Kumar Goyal[2]	Government Nominee Director	4/4
Mr. Nidhu Saxena[3]	Independent Director	1/3
Mr. Ratan Kumar Das[4]	Independent Director	4/4
Mr. Surender Kumar Agarwal[5]	Independent Director	4/4
Ms Mandakini Balodhi[6]	Government Nominee Director	1/3

1. Ms. Akani Devi became chairman of the committee on 16th January,.2025
2. Dr. Parshant Kumar Goyal became member of the committee on 05th September, 2024
3. Mr. Nidhu Saxena became member of the committee on 16th January,.2025
4. Mr. Ratan Kumar Das ceased to be chairman & member of the committee w.e.f 20th December, 2024
5. Mr. Surender Kumar Agarwal ceased to be member of the committee w.e.f 20th December, 2024
6. Ms. Mandakini Balodhi ceased to be member of the committee w.e.f 16th August, 2024.

<table>
<tr><th colspan="10">NOMINATION & REMUNERATION COMMITTEE</th></tr>
<tr><th>Name of the Director</th><th>Nature of Directorship</th><th>Designation In the committee/Board</th><th>Meeting Dated 14.05.2024</th><th>Meeting Dated 25.06.2024</th><th>Meeting Dated 08.08.2024</th><th>Meeting Dated 30.10.2024</th><th>Meeting Dated 27.01.2025</th><th>Meeting Dated 21.03.2025</th><th>Meeting Dated 25.03.2025</th></tr>
<tr><td>Ms. Akani Devi</td><td>Independent Director</td><td>Member / Chairman wef 27.01.2025</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td></tr>
<tr><td>Mr. R.K. Das</td><td>Non – Executive & Independent Director</td><td>Chairman</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td><td colspan="2">N.A.</td><td>N.A.</td></tr>
<tr><td>Mr. Surender Kumar Agarwal</td><td>Non-Executive Independent Director</td><td>Member</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td><td colspan="2">N.A.</td><td>N.A.</td></tr>
<tr><td>Ms. Mandakini Balodhi</td><td>Government Nominee Director</td><td>Member</td><td>Absent</td><td>Absent</td><td>Present</td><td>N.A.</td><td colspan="2">N.A.</td><td>N.A.</td></tr>
<tr><td>Mr. P.K. Goyal</td><td>Government Nominee Director</td><td>Member</td><td colspan="3">N.A.</td><td>Present</td><td>Present</td><td>Present</td><td>Present</td></tr>
<tr><td>Mr. Nidhu Saxena</td><td>Non-Executive Independent Director</td><td>Member</td><td colspan="4">N.A.</td><td>Absent</td><td>Absent</td><td>Present</td></tr>
</table>

❖ 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 on each of the activities to be undertaken by the Company, while ensuring that it does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act, 2013.
3. To approve the Annual Report on CSR activities to be included in the Director's Report forming part of the Company's Annual Report and Attribute reasons for short comings in incurring expenditures.
4. To monitor the CSR policy of the Company from time to time.
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 cpursuance of its CSR policy.
7. To oversee and monitor Sustainability activities including ESG and BRSR initiatives undertaken by the Company, related disclosures, review its performance thereon and advice on related matters.
8. To review and monitor matters related to Sustainability such as the ESG Report Business Responsibility and Sustainability Report (BRSR), Policy on Environment Management.

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 Committee met eight (8) times during the year on 26th April 2024, 22nd May 2024, 08th August 2024, 07th October 2024, 30th October 2024, 11th December 2024, 27th January 2025 and 21st March 2025. The names of the Directors and their attendance at Meetings during the year are set out in the following table: In terms of provisions of the Act, CSR Committee comprises of four (4) Members, out of which, one (1) is CMD, one (1) is Non-Executive Independent Director, one (1) is Executive Director and one (1) is Government Nominee Director. The composition of CSR Committee is given below along with the attendance of the Members.

Directors	Category	Number of Meetings Attended/Held
Ms. Girija Subramanian[1]	Chairman-cum-Managing Director	6/6
Ms Smita Srivas-tava	Executive Director	8/8
Dr. Parshant Kumar Goyal[2]	Government Nominee Director	2/2
Ms Akani Devi	Independent Director	8/8
Ms Neerja Kapur[3]	Chairman-cum-Managing Director	1/1
Mr. Titus Francis Maliakkel[4]	Executive Director	1/1
Mr Surender Kumar Agarwal[5]	Independent Director	6/6
Mr Ratan Kumar Das[6]	Independent Director	6/6

1. Ms. Girija Subramanian became member of the committee on 25th June, 2024.
2. Dr. Parshant Kumar Goyal became member of the committee on 16th January, 2025
3. Ms. Neerja Kapur ceased to be chairman & member of the committee w.e.f 30th April, 2024
4. Mr. Titus Francis Maliakkel became chairman & member of the committee on 14th May, 2024 and ceased to be chairman & member of the committee w.e.f 25th June, 2024.
5. Mr. Surender Kumar Agarwal ceased to be member of the committee w.e.f 20th December, 2024
6. Mr. Ratan Kumar Das ceased to be member of the committee w.e.f 20th December, 2024

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE										
Name of the Director	**Nature of Directorship**	**Designation In the committee/ Board**	**Meeting Dated 26.04.2024**	**Meeting Dated 22.05.2024**	**Meeting Dated 08.08.2024**	**Meeting Dated 07.10.2024**	**Meeting Dated 30.10.2024**	**Meeting Dated 11.12.2024**	**Meeting Dated 27.01.2025**	**Meeting Dated 21.03.2025**
Ms. Girija Subramanian	Chairman cum Managing Director	Chairman	N.A.		Present	Present	Present	Present	Present	Present
Mr. Titus Francis Maliakkel	Executive Director	Chairman wef 22.05.2024	N.A.	Present	N.A.					
Ms. Neerja Kapur	Chairman cum Managing Director	Chairman	Present	N.A.						
Mr. Surender Kumar Agarwal	Non – Executive & Independent Director	Member	Present	Present	Present	Present	Present	Present	N.A.	
Mr. R.K. Das	Non – Executive & Independent Director	Member	Present	Present	Present	Present	Present	Present	N.A.	
Ms. Smita Srivastava	Executive Director	Member	Present	Present	Present	Present	Present	Present	Present	Present
Ms. Akani Devi	Independent Director	Member	Present	Present	Present	Present	Present	Present	Present	Present
Dr. P.K. Goyal	Government Nominee Director	Member	N.A.						Present	Present

❖ STAKEHOLDERS RELATIONSHIP COMMITTEE:

Terms of Reference:

1. The Committee shall consider and resolve the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.
2. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
3. Listing of securities on the stock exchanges and redemption of securities;
4. To review shareholding pattern of the Company;
5. Allotment of shares and securities, approval of transfer or transmission of shares, debentures or any other securities;
6. Approve consolidation, split/sub-division of share certificates, transfer of shares, transmission of shares, issue of duplicate share certificates, rematerialization of shares, etc.
7. Review of measures taken for effective exercise of voting rights by shareholders.
8. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
9. 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.
10. To appoint/remove Registrars and Transfer Agents;
11. Review and take on record the internal audit reports of the Registrar and Transfer Agents, if any, from time to time.
12. Carrying out any other function as may be decided by the Board or prescribed under the Companies Act, 2013, SEBI (LODR) 2015, or by any other regulatory authority.

Composition: In terms of provisions of the Act and Listing Regulations, the Stakeholders Relationship Committee comprises of four (4) Members, out of which one (1) is Non- Executive Independent Director, one (1) is a Chairman cum Managing Director, one (1) is Executive Director and one (1) is Government Nominee Director. The Stakeholders Relationship Committee is chaired by Dr. Parshant Kumar Goyal, Government

Nominee 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 five (5) times during the year under review on 26th April 2024, 22nd May 2024, 08th August 2024, 30th October 2024 and 21st March 2025.

Attendance of Members of the Stakeholders Relationship Committee:

Directors	Category	Number of Meetings Attended/Held
Dr. Parshant Kumar Goyal[1]	Government Nominee Director	1/1
Ms. Girija Subramanian[2]	Chairman-cum-Managing Director	3/3
Ms. Smita Srivastava	Executive Director	5/5
Ms. Akani Devi	Independent Director	5/5
Ms Neerja Kapur[3]	Chairman-cum-Managing Director	1/1
Mr. Ratan Kumar Das[4]	Non-Executive Independent Director	4/4
Mr. Surender Kumar Agarwal[5]	Non-Executive Independent Director	4/4
Mr. Titus Francis Maliakkel[6]	Executive Director	2/2

1. Dr. Parshant Kumar Goyal became member & chairman of the committee on 16th January, 2025
2. Ms. Girija Subramanian became member of the committee on 25th June, 2024.
3. Ms. Neerja Kapur ceased to be member of the committee w.e.f 30th April, 2024
4. Mr. Ratan Kumar Das ceased to be chairman & member of the committee w.e.f 20th December, 2024
5. Mr. Surender Kumar Agarwal ceased to be member of the committee w.e.f 20th December, 2024
6. Mr. Titus Francis Maliakkel ceased to be member of the committee w.e.f 25th June, 2024.

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 01.04.2024	0
2	No. of Investors complaints received during 01.04.2024 to 31.3.2025	1
3	No. of Investors complaints disposed during 01.04.2024 to 31.03.2025	1
4	No. of Investors complaints those remained unsolved as on 31.3.2025	0

Mr. Abhishek Pagaria, Company Secretary acts as the Compliance Officer of the Company.

STAKEHOLDERS RELATIONSHIP COMMITTEE							
Name of the Director	**Nature of Directorship**	**Designation In the committee/Board**	**Meeting Dated 26.04.2024**	**Meeting Dated 22.05.2024**	**Meeting Dated 08.08.2024**	**Meeting Dated 30.10.2024**	**Meeting Dated 21.03.2025**
Mr. R.K. Das	Non – Executive & Independent Director	Chairman	Present	Present	Present	Present	N.A.
Ms. Girija Subramanian	Chairman cum Managing Director	Member	N.A.		Present	Present	Present
Ms. Neerja Kapur	Chairman cum Managing Director	Member	Present	N.A.			
Mr. Surender Kumar Agarwal	Non – Executive & Independent Director	Member	Present	Present	Present	Present	N.A.
Mr. Titus Francis Maliakkel	Executive Director	Member	Present	Present	N.A.		
Ms. Smita Srivastava	Executive Director	Member	Present	Present	Present	Present	Present

Ms. Akani Devi	Independent Director	Member	Present	Present	Present	Present	Present
Dr. P.K. Goyal	Government Nominee Director	Member	N.A.				Present

❖ INFORMATION TECHNOLOGY COMMITTEE:

Terms of Reference:

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

Composition: The Committee members are - one (1) Non-Executive Independent Director, one (1) Chairman cum Managing Director, one (1) Executive Director and one (1) Government Nominee Director. The names of the Directors and their attendance at Meetings during the year are set out in the following table. The Committee met five (5) times in the year on 26th April 2024, 26th July 2024, 07th October 2024, 30th October 2024 and 21st March 2025.

Attendance of Members of the Information Technology Committee:

Directors	Category	Number of Meetings Attended/Held
Ms. Girija Subramanian[1]	Chairman-cum-Managing Director	4/4
Ms. Smita Srivastava	Executive Director	5/5
Dr. Parshant Kumar Goyal[2]	Government Nominee Director	1/1
Ms. Akani Devi	Independent Director	5/5
Ms Neerja Kapur[3]	Chairman-cum-Managing Director	1/1
Mr. Ratan Kumar Das[4]	Non-Executive Independent Director	4/4
Mr. Surender Kumar Agarwal[5]	Non-Executive Independent Director	4/4
Mr. Titus Francis Maliakkel[6]	Executive Director	1/1

1. Ms. Girija Subramanian became member & chairman of the committee on 25th June, 2024
2. Dr. Parshant Kumar Goyal became member of the committee on 16th January, 2025
3. Ms. Neerja Kapur ceased to be member of the committee w.e.f 30th April, 2024
4. Mr. Ratan Kumar Das ceased to be member of the committee w.e.f 20th December, 2024
5. Mr. Surender Kumar Agarwal ceased to be member of the committee w.e.f 20th December, 2024
6. Mr. Titus Francis Maliakkel became chairman of the committee on 14th May, 2024 and ceased to be chairman & member of the committee w.e.f 25th June, 2024

INFORMATION TECHNOLOGY COMMITTEE MEETING							
Name of the Director	**Nature of Directorship**	**Designation In the committee/Board**	**Meeting Dated 26.04.2024**	**Meeting Dated 26.07.2024**	**Meeting Dated 07.10.2024**	**Meeting Dated 30.10.2024**	**Meeting Dated 21.03.2025**
Ms.Girija Subramanian	Chairman cum Managing Director	Chairman	N.A.	Present	Present	Present	Present
Ms. Neerja Kapur	Chairman cum Managing Director	Chairman	Present	N.A.			
Mr. Surender Agarwal	Non-Executive Independent Director	Member	Present	Present	Present	Present	N.A.
Mr. R.K.Das	Non-Executive Independent Director	Member	Present	Present	Present	Present	N.A.
Mr. Titus Francis Maliakkel	Executive Director	Member	Present	N.A.			

Ms. Smita Srivastava	Executive Director	Member	Present	Present	Present	Present	Present
Ms. Akani Devi	Independent Director	Member	Present	Present	Present	Present	Present
Dr. P.K. Goyal	Government Nominee Director	Member	N.A.				Present

❖ BOARD SUB-COMMITTEE (HR):

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

Composition: The Committee comprises of one (1) Chairman cum Managing Director, one (1) Executive Director and one (1) Government Nominee Director. The names of the Directors and their attendance at Meetings during the year are set out in the following table. There was no meeting scheduled in the Financial Year 2024-25

Attendance of Members of the Board-Sub Committee HR

Directors	Category
Ms. Girija Subramanian[1]	Chairman cum Managing Director
Ms. Smita Srivastava[2]	Executive Director
Dr. Parshant Kumar Goyal[3]	Government Nominee Director
Ms Neerja Kapur[4]	Chairman cum Managing Director
Mr Ratan Kumar Das[5]	Independent Director
Ms Mandakini Balodhi[6]	Government Nominee Director
Mr. Titus Francis Mali-akkel[7]	Executive Director
Ms. Akani Devi[8]	Independent Director

1. Ms. Girija Subramanian became member & chairman of the committee on 25th June, 2024
2. Ms. Smita Srivastava became member of the committee on 25th June,2024
3. Dr. Parshant Kumar Goyal became member of the committee on 05th September, 2024
4. Ms. Neerja Kapur ceased to be member & chairman of the committee w.e.f 30th April, 2024
5. Mr. Ratan Kumar Das ceased to be member of the committee w.e.f 20th December, 2024
6. Ms. Mandakini Balodhi ceased to be member of the committee w.e.f 16th August, 2024
7. Mr. Titus Francis Maliakkel became chairman of the committee on 14th May, 2024 and ceased to be chairman & member of the committee w.e.f 25th June, 2024
8. Ms. Akani Devi ceased to be member of the committee w.e.f 16th January, 2025

❖ PROPERTY REVIEW COMMITTEE:

Terms of Reference:

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

In 2024-25 no meeting of the Property Review was held.

❖ FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The detail of the familiarization programme has been hosted on the website of the Company and can be viewed at the below mentioned link : https://www.newindia.co.in/assets/docs/investors/Familiarisation.PDF

❖ CODE OF CONDUCT FOR DIRECTORS / SENIOR MANAGEMENT

A Code of Conduct as required to be formulated in terms of Regulation 17(5)of SEBI (LODR), 2015 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 https://www.newindia.co.in/assets/docs/investors/New%20Code%20of%20Conduct.pdf

❖ CRITERIA FOR APPOINTMENT OF DIRECTORS AND SENIOR MANAGEMENT:

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

❖ REMUNERATION POLICY

The remuneration to Whole Time Directors, Key Managerial Personnel, Senior Management and other employees is as per relevant notifications issued by Government of India.

❖ SITTING FEES PAID TO INDEPENDENT DIRECTORS DURING THE FINANCIAL YEAR ENDED MARCH 31 2025:

Name of the Director	Sitting Fees
Mr. Surender Kumar Agarwal	Rs. 5,13,000/-
Mr. Ratan Kumar Das	Rs. 5,13,000/-
Ms. Akani Devi	Rs. 6,03,000/-

❖ KEY MANAGERIALPERSONNEL:

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 31.03.2025:

Chairman-cum-Managing Director	Ms. Girija Subramanian
Executive Director & Financial Advisor	Ms Smita Srivastava
Executive Director	Ms. Kasturi Sengupta
General Manager & Chief Marketing Officer	Ms Sushama Anupam
General Manager & Chief Risk Officer	Mr K. V. Raman
Appointed Actuary	Mr Sharad S Ramnarayanan
General Manager & Chief Underwriting Officer	Ms. Mukta Sharma
Chief of Internal Audit, Head of AML Compliance	Mr Santosh Chavan
Company Secretary & Chief Compliance Officer:	Ms Jyoti Rawat
Chief Financial Officer	Mr. Vimal Kumar Jain
Chief Investment Officer	Mr. Pooran Kumar Tulsiani
General Managers	Ms. Chandra Iyer

The management underwent the following changes after the end of financial year i.e 31st March, 2025 –

1. Ms. Mukta Sharma ceased to be General Manager & Chief Underwriting Officer from the end of office hour on 30th April, 2025 due to her attaining superannuation.
2. The below mentioned were appointed as the General Managers of the company w.e.f 14th May, 2025:
   a) Ms. V Rema Devi
   b) Mr. S. Dinakaran
   c) Mr. Prashant Kumar Biswas
   d) Ms. Jayashree Nair
   e) Ms. Mary Abraham
   f) Ms. S. Jayasree
   g) Mr. K. Ramesh
3. Ms. V Rema Devi was appointed as the Chief Underwriting Officer w.e.f 19th May, 2025 vice Ms. Mukta Sharma
4. Mr. Prashant Kumar Biswas was appointed as the Chief Marketing Officer w.e.f 19th May, 2025 vice Ms. Sushama Anupam
5. Ms. Jayashree Nair was appointed as the Chief Compliance Officer w.e.f 19th May 2025
6. Mr. Abhishek Pagaria was appointed as the Company Secretary & Compliance Officer w.e.f 19th May, 2025 vice Ms. Jyoti Rawat.

The management extends its warm appreciation to the members for their timely guidance and support.

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 2024- 25 is 1.91 times.
8. A certificate from M/s Ragini Chokshi & 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, 2025.

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

The Board approved Company's Policy on Prevention, Prohibition & Redressal of Sexual Harassment of Women at the Workplace, 2020, (hereinafter referred as Company's Policy) formulated on the line of The Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013, is uploaded on the Company's website.

The Company has imparted 4 zone wise interactive training sessions for the employees posted across the Country on the Company's Policy. Employees irrespective of gender were called to participate in the training to spread awareness among all.

Further, in compliance with the instructions of Ministry of Women and Child Development, POSH week-2024 was celebrated in the Company from 23rd December, 2024 to 29th December, 2025. In the said week, different activities were conducted to educate on provisions of the Company's Policy as well as the Act, 2013 in an easier manner.

The summary of complaints related to sexual harassment received and disposed of during the F.Y. 2024-25 is as under:

Number of Complaints pending as of 1st April 2024	:	03
Number of Complaints filed during the F.Y. 2024-25	:	04
Number of Complaints disposed of during F.Y. 2024-25	:	04
Number of Complaints pending as of 31st March 2025	:	03

❖ AUDITORS AND AUDIT REPORT

Under 139 and Section 143 of The Companies Act, 2013, the Comptroller and Auditor General of India, appointed M/s. R. Devendra Kumar & Associates and M/s Chokshi & Chokshi as the Central Statutory Auditors of the Company for the year 2024-25. 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 2025, has been determined by the Board of Directors of the Company in their meeting held on October 07, 2024 based on recommendation of the Audit Committee of the Company.

Statutory Audit and other fees paid to Joint Auditors:

Statutory audit fees paid 2024-25	:	Rs. 1,20,50,000
Expenses reimbursed for 2024-25	:	Rs. 1,23,000
Total inclusive of Fees and expenses	:	Rs. 1,21,73,000

❖ 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 https://www.newindia.co.in/investors

❖ 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 2025 shall continue to be in force from 1st April 2025, 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. 01.04.2025

❖ SUBSIDIARY COMPANIES

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

Sr No	Name of the Subsidiary	Total paid-up capital (no. of shares)	New India's shareholding (no. of shares)	% holding of The 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 2024 is summarized below:

Name of the Subsidiary	Currency	U/W Profit/Loss		Investment Income		Other Income		Profit before Tax		Dividend	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NIA (T&T) Ltd.	$	-86,53,000	14,89,000	94,18,000	87,46,000	-46,90,000	-46,68,000	-39,25,000	55,67,000	17,42,000	34,84,000
NIA (S.Leone) Ltd.	Le	-1,47,37,000	0	0	3178.75	0	-23,742.75	-1,47,37,000	-20,564	0	0
Prestige Assurance	N	62,14,40,000	61,85,99,000	2,70,86,52,000	1,14,18,28,000	23,86,35,000	-35,65,83,000	3,09,14,57,000	1,40,38,44,000	26,51,36,000	19,87,88,000

All the subsidiary companies follow the calendar year for finalization of accounts. Therefore, performance has been given for the year ended 31st December 2024.

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 2024.

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 110 of the Act, read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) made thereunder), the Company passed no resolutions through postal ballot.

❖ GENERAL MEETINGS HELD:

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

Annual General Meeting	Day and Date	Time	Venue
105th AGM	Tuesday 24th September, 2024	11:30 AM	Head Office, Mumbai, through Video Conferencing
104th AGM	Friday, 22nd September, 2023	11:30 AM	Head Office, Mumbai, through Video Conferencing
103rd AGM	Wednesday, 28th September, 2022	11:00 AM	Head Office, Mumbai, through Video Conferencing

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

Annual General Meeting	Day and Date	Special Resolution
105th AGM	Tuesday 24th September, 2024	No Special resolution was passed
104th AGM	Friday, 22nd September, 2023	Yes Appointment of Ms. Akani Devi as part time non-official Director (Woman Independent Director)
103rd AGM	Wednesday, 28th September 2022	No Special resolution was passed

❖ SUBMISSION OF ACCOUNTS BEFORE PARLIAMENT:

Annual Report of the Company for the Financial Year 2023-24 was placed before Lok Sabha on 02nd December, 2024 and Rajya Sabha on 10th December, 2024.

❖ MEANS OF COMMUNICATION:

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

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

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

❖ GENERAL SHAREHOLDER INFORMATION:

IRDAI Registration Number	190
Corporate Identification Number	L66000MH1919GOI000526
Financial Year	2024-25
Board Meeting for adoption of Audited Annual Accounts	19th May, 2025
Day, Date and Time of 106th Annual General Meeting	Wednesday, 24th September, 2025 at 11:30 a.m.
Venue	Through Audio-Video/OAVM
Financial Year	April 01, 2024- March 31, 2025
Record Date	04th September, 2025
Date of Dividend Payment	26th September, 2025
Company's Website	www.newindia.co.in

❖ DIVIDEND HISTORY

Dividend Type	Dividend per share	%age	Date of declaration	Date of transfer to IEPF
Interim Dividend 2017-18	3.75	75%	December 6, 2017	30/11/2024
Final Dividend 2017-18	5.00	100%	August 7, 2018	31/07/2025
Final Dividend 2018-19	1.50	30%	August 5, 2019	31/07/2026
Final Dividend 2021-22	0.30	6%	October 6, 2022	30/09/2029
Final Dividend 2022-23	1.93	38%	September 23, 2023	31/08/2030
Final Dividend 2023-24	2.06	41.2%	October 1, 2024	30/09/2031

❖ LISTING OF EQUITY SHARES:

Currently, the Equity shares of the company are listed at

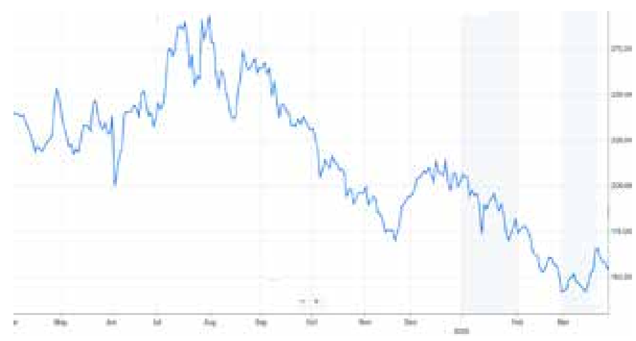
Stock Exchange	1st April 2023 – 31st March 2024
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	540769
National Stock Exchange of India Limited (NSE)Exchange Plaza, 5th Floor, Plot C/1, G block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	NIACL

The Company has paid the annual listing fees for the relevant period to the Bombay Stock Exchange and the National Stock Exchange

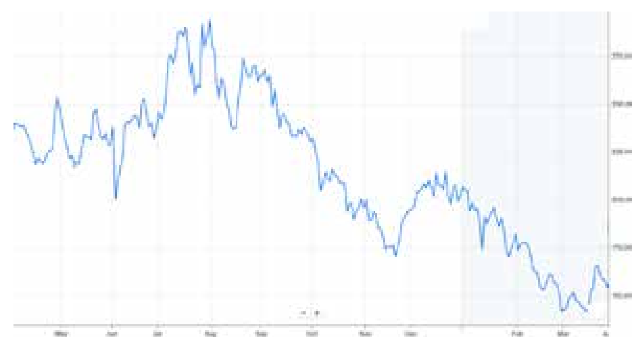
❖ MARKET PRICE INFORMATION:

Month	BSE		NSE	
	High	Low	High	Low
2024				
April	263.75	205.70	263.30	212.70
May	257.05	213.95	257.00	214.00
June	263.25	192.50	263.25	192.45
July	309.90	236.05	310.11	236.05
August	302.20	230.30	301.95	230.20
September	271.25	226.70	271.35	226.65
October	234.40	187.20	234.20	187.16
November	200.80	168.95	200.90	168.80
December	221.85	192.40	221.80	192.11
2025				
January	210.95	167.35	211.00	167.50
February	193.30	140.40	193.85	141.00
March	170.25	135.85	170.57	135.60

BSE Share Price Movement FY 2024-25



NSE Share Price Movement FY 2024-25



Disclosures with respect to Demat suspense account/ unclaimed suspense account - NIL

❖ 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 **MUFG Intime India Private Limited** (Previously Link Intime 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 2024-25, 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. Vimal Kumar Jain
The New India Assurance Co. Ltd.,
New India Assurance Bldg.,
87, M.G. Road, Fort, Mumbai 400 001
Tel No.: 022 22708100
Email id: cfo@newindia.co.in

❖ DISCLOSURES

Related party transactions

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

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

BSE and NSE issued penalties for quarter ended 30th September, 2024 and quarter ended 31st December, 2024 for non-compliance with Regulation 17(1) of SEBI (Listing Obligations and Disclosures Requirements), 2015 pertaining to the composition of the Board of Directors defaults on account of the following observations:

The New India Assurance Company Ltd does not have proper composition of the Board including non-appointment of Independent Director.

The Company's point-wise to the replies were as follows:

The Directors on the Board are appointed by Government of India. After the cessation of 2 Independent Director from the Board from 20th December, 2024 the composition of the Board is not as per SEBI (LODR), 2015 regulations.

The Company has approached the Exchanges to waive the penalties imposed.

❖ 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 **MUFG Intime India Private Limited** (Previously Link Intime India Private Limited) for Equity Shares. Investor services related queries/requests/complaints may be directed at the address as under:

MUFG Intime India Private Limited
(Previously Link Intime India Private Limited).
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:

SHAREHOLDERS OF THE COMPANY WITH MORE THAN 1% HOLDING AS ON MARCH 31 2025 (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	14,28,33,188	8.6671
2.	General Insurance Corporation of India	2,16,67,646	1.3148

DISTRIBUTION OF THE SHAREHOLDING OF THE COMPANY AS ON MARCH 31 2025:

THE NEW INDIA ASSURANCE COMPANY LIMITED							
DISTRIBUTION OF SHAREHOLDING (SHARES)							
SR. NO.	SHAREHOLDING OF SHARES			SHAREHOLDER	PERCENTAGE OF TOTAL	TOTALSHARES	PERCENTAGE OF TOTAL.
1	1	to	2500	163273	98.9533	22793853	1.3831
2	2501	to	5000	969	0.5873	3525919	0.2140
3	5001	to	10000	410	0.2485	3016536	0.1830
4	10001	to	20000	170	0.103	2459833	0.1493
5	20001	to	25000	34	0.0206	770144	0.0467
6	25001	to	50000	66	0.04	2360939	0.1433
7	50001	to	**********	78	0.0473	1613072776	97.8806
Total				**165000**	**100**	**1648000000**	**100**

Shareholding Distribution as on 31st March 2025

Category	Total Shares	Total Value
Central Government	1408000000	7040000000
Clearing Members	1071	5355
Other Bodies Corporate	3796961	18984805
Financial Institutions	100	500
Government Companies	10	50
Hindu Undivided Family	1208810	6044050
Mutual Funds	1543315	7716575
Nationalised Banks	4983524	24917620
Non Nationalised Banks	67454	337270
Non Resident Indians	752639	3763195
Non Resident (Non Repatriable)	251518	1257590
Public	34199112	170995560
Trusts	9517	47585
G I C & Its Subsidiaries	33029668	165148340
Insurance Companies	144953052	724765260
Body Corporate - Ltd Liability Partnership	170517	852585
Unclaimed Shares	6	30
FPI (Corporate) - I	14507037	72535185
NBFCs registered with RBI	50000	250000
Investor Education And Protection Fund	4114	20570
Alternate Invst Funds - III	220	1100
FPI (Individual) - II	1245	6225
FPI (Corporate) - II	470110	2350550
TOTAL :	**1648000000**	**8240000000**

❖ COMPLIANCE CERTIFICATE OF AUDITORS:

The Statutory Auditors of the Company, M/s. R. Devendra Kumar & Associates and M/s. Chokshi & Chokshi 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.

Link to access the same - https://www.newindia.co.in/assets/docs/investors/Material%20Subsidiary%20Policy.pdf

❖ CONSERVATION OF ENERGY:

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

❖ DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

❖ ACKNOWLEDGEMENT:

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

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

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

For and on behalf of the Board

Girija Subramanian
Chairman cum Managing Director
DIN - 09196957

Date – 19.05.2025

CERTIFICATE OF COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES

I, Jyoti Rawat 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.

Jyoti Rawat
Company Secretary
ACS 28080

Place: Mumbai
Date: 19th May, 2025

COMPLIANCE WITH THE CODE OF CONDUCT FOR DIRECTORS/SENIOR MANAGEMENT

We confirm that all the Directors and members of the Senior Management have affirmed compliance with Code of Conduct for the year ended March 31, 2025.

Girija Subramanian
Chairman cum Managing Director
DIN - 09196957

Place: Mumbai
Date: 19th May, 2025

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.

Girija Subramanian
Chairman cum Managing Director
DIN - 09196957

Vimal Kumar Jain
CFO

Place: Mumbai
Date: 19th May, 2025

ANNUAL REPORT ON CSR ACTIVITIES
For the FY 2024-25

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, providing healthcare equipment to hospitals, quality education, projects promoting environmental sustainability, women empowerment, animal welfare 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 benefiting 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 (as on 31.03.2025):**

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Ms. Girija Subramanian[1]	Chairman	6	6
2	Ms .Smita Srivastava	Member	8	8
3	Dr. Parshant Kumar Goyal[2]	Member	2	2
4	Ms Akani Devi	Member	8	8

1. Ms. Girija Subramanian became member of the committee on 25th June, 2024.
2. Dr. Parshant Kumar Goyal became member of the committee on 16th January, 2025

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.: https://www.newindia.co.in/portal/readMore/CSRPolicy

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

5. (a) Average Net Profit of the Company as per Section 135 (5): (INR in lacs) Rs. 56,750.95 lacs /-

   (b) Two Percent of Average Net Profit of the Company as per Section 135 (5):(INR in Lacs) Rs. 1,135.02 Lacs /-

   (c) Surplus arising out of CSR projects or programmes or activities of the previous financial years: NA

   (d) Amount required to be set off for the financial year, if any: NA

   (e) Total CSR Obligation for the Financial Year [(b)+(c)-(d)): (INR in Lacs) Rs. 803.07 Lacs/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): (INR in Lacs)Rs. 635.11976 /-

   (b) Amount spent in Administrative overheads: NIL

   (c) Amount spent on Impact Assessment, if applicable: (INR in Lacs) 8.898 lacs

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: (INR in Lacs) 635.11976 /-

   (e) CSR amount spent or unspent for the financial year:

	Amount Unspent (in Rs.)				
Total Amount Spent for the Financial Year (in Rs.)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 6,16,97,576/-	Rs. 1,86,09,424/-	29th April 2025	----	------	-------

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

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

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

Sl no	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.).	Amount transferred to a fund as specified under Schedule VII as per second proviso to subsection 5 of section 135, if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency if any
					Amount (in Rs)	**Date of transfer**		
1	2021-22	0.84 Lacs	0.09 Lacs	0.27 Lacs	25.62 Crores	29th April 2022	NA	NA
2	2022-23	11.03 Crore	0.71 Lacs	5.36 Crores	5.59 Crores	24th March 2023	0.71 Lacs	NA
3	2023-24	13.17 Crore	6.06 Crores	7.10 Crores	2.21 Crores	29th April 2024	6.06 Crores	NA

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

No

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

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

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

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

PROFILE OF THE PRESENT BOARD OF DIRECTORS

Name of the Director	Qualification	Directorship and Category of Directorship
Ms. Girija Subramanian	Statistics Graduate, FIII, Associate member of the Chartered Insurance Institute, London	1. The New India Assurance Co. Ltd., Director 2. GIC Housing Finance Ltd., Director 3. Agriculture Insurance Company of India Ltd., Director 4. Health Insurance TPA of India Ltd., Director 5. The New India Assurance Co. (Trinidad & Tobago) Ltd., Director 6. Prestige Assurance Plc. Nigeria, Director
Ms. Smita Srivastava	Graduate, AIII	1. The New India Assurance Co. Ltd., Director 2. Prestige Assurance Plc. Nigeria, Director 3. Stockholding Corporation of India, Director
Ms. Kasturi Sengupta	Post Graduate in Science, FIII, Advance diploma in health and marine with diploma in IT	1. The New India Assurance Co. Ltd., Director 2. The New India Assurance Co. (Trinidad & Tobago) Ltd., Director
Dr. Parshant Kumar Goyal	MBBS	1. The New India Assurance Co. Ltd., Director 2. Canara Bank
Ms Akani Dev	Triple MA in Political Science, M.Phil in Political Science	1. The New India Assurance Co. Ltd., Director
Mr. Nidhu Saxena	MBA	1. The New India Assurance Co. Ltd., Director 2. Bank of Maharashtra, MD-CEO
Ms. Shwetha Rao B.	Post Graduate in Economics	1. The New India Assurance Co. Ltd., Director 2. Odisha Grameen Bank, Director

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

To
The Members of
The New India Assurance Company Limited

We have examined the compliance of conditions of Corporate Governance by **The New India Assurance Company Limited** ("the Company") for the year ended on March 31, 2025, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations").

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

Based on our examination of the relevant records and in our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Paragraphs C and D of Schedule V to the Listing Regulations for the year ended March 31, 2025 except the following:

(a) The Company has not complied with the requirement under Regulation 17(1)(b) of the SEBI(LODR) Regulations, 2015, as the Chairman of the Company is an Executive Director and the number of Independent Directors is less than half of the Board of Directors. (The Company was non-compliant w.e.f. 21.12.2024)

(b) The Company has not complied with the requirement under Regulation 17(1)(c) of the SEBI (LODR) Regulations, 2015, which mandates a minimum of six directors on the Board. (The Company was non-compliant from 21.12.2024 to 23.03.2025)

(c) The Company has not complied with the requirement under Regulation 18 of the SEBI (LODR) Regulations, 2015, which mandates the constitution of Audit Committee with independent director as chairman. (The Company was non-compliant from 21.12.2024 to 15.01.2025)

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

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

(Anand Golas)
Partner
M. No.: 400322
UDIN: 25400322BMJUVI8793

For Chokshi & Chokshi LLP
Chartered Accountants
FRN: 101872W/W100045

(Dharmista Shah)
Partner
M. No. 108845
UDIN: 25108845BMFXSA3988

Date: May 19, 2025
Place : Mumbai

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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** having **CIN: L66000MH1919GOI000526** (hereinafter called "the Company"). 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 **1st April, 2024 to 31st March, 2025**, 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 period **1st April, 2024 to 31st March, 2025,** 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 during the audit period)**

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 and as amended from time to time;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended from time to time;**(Not Applicable to the Company during the period under review)**

   d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**;(Not Applicable to the Company during the period under review)**

   e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and as amended from time to time;**(Not Applicable to the Company during the period under review)**

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

   g. The Securities and Exchange Board of India (Delisting of equity shares) Regulations, 2021;**(Not Applicable to the Company during the period under review)**

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the Company during the period under review)**

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations.

We are of the opinion that the management has complied with the following laws specifically applicable to the Company:

1. The Insurance Act, 1938;
2. The Insurance Regulatory and Development Authority Act, 1999;
3. All the relevant Circulars, Notifications, Regulations and guidelines issued by Insurance Regulatory and Development Authority of India.
4. Prevention of Money-Laundering Act (PMLA), 2002 and rules made thereunder.

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

a. Secretarial Standards i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India.

b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015as amended from time to time and the Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:

- The Company has not complied with the requirement under Regulation 17(1)(b) of the SEBI (LODR) Regulations, 2015, as the Chairman of the Company is an Executive Director and the number of Independent Directors is less than half of the Board of Directors. (The Company was non-compliant w.e.f. 21.12.2024)
- The Company has not complied with the requirement under Regulation 17(1)(c) of the SEBI (LODR) Regulations, 2015, which mandates a minimum of six directors on the Board. (The Company was non-compliant from 21.12.2024 to 23.03.2025)

We further report that during the reporting period;

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

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

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

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has no following specific events or actions which might have a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

1. Cessation of Mrs. Neerja Kapur as Executive Director, CEO-MD w.e.f. 30th April, 2024.
2. Appointment of Mrs. Girija Subramanian as Executive Director, Chairperson ,CEO-MD w.e.f. 19th June, 2024.
3. Cessation of Mrs. Mandakini Balodhi as Non-Executive - Nominee Director w.e.f. 16th August, 2024.
4. Appointment of Mr. Parshant Kumar Goyal as Non-Executive - Nominee Director w.e.f. 16th August, 2024.
5. Appointment of Mr. Nidhu Saxena as Non-Executive – Independent Director w.e.f. 19th September, 2024.
6. Cessation of Mr. Titus Francis Maliakkel as Executive Director w.e.f. 31st October, 2024.
7. Cessation of Mr. S. K. Agarwal as Non-Executive - Independent Director w.e.f. 20th December, 2024.
8. Cessation of Mr. R. K. Das as Non-Executive - Independent Director w.e.f. 20th December, 2024.
9. Appointment of Ms. Kasturi Sengupta as Executive Director w.e.f. 24th March, 2025.

For Ragini Chokshi & Co.
(Company Secretaries)
Firm Registration No.: 92897
PR No. 4166/2023

Ragini Chokshi
(Partner)
C.P. No.:1436
FCS No.: 2390
UDIN: F002390G000373277

Place: **Mumbai**

Date: 19.05.2025

This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

Annexure 1

To,

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Ragini Chokshi & Co.
(Company Secretaries)
Firm Registration No.: 92897
PR No. 4166/2023

Ragini Chokshi
(Partner)
C.P. No.:1436
FCS No.: 2390
UDIN: F002390G000373277

Place: **Mumbai**

Date: 19.05.2025

Response of the company on above observation : The Directors on the Board are appointed by Government of India. After the cessation of 2 Independent Director from the Board from 20th December, 2024 the composition of the Board is not as per SEBI (LODR), 2015 regulations.

The Company is regularly following up with the Government for appointment of the same.

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 relevant registers, records, forms, returns and disclosures received from the Directors of **THE NEW INDIA ASSURANCE COMPANY LIMITED** having **CIN: L66000MH1919GOI000526** and having registered office atNew India Assurance Bldg., 87,

M G Road, Fort, Mumbai –400001. (hereinafter referred to as 'the Corporation'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	NIDHU SAXENA	09691292	19/09/2024
2.	PARSHANT KUMAR GOYAL	08652921	16/08/2024
3.	GIRIJA SUBRAMANIAN	09196957	19/06/2024
4.	SMITA SRIVASTAVA	09250237	24/04/2023
5.	AKANI DEVI	10110267	20/04/2023
6.	KASTURI SENGUPTA	11017873	24/03/2025

Note:

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.

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.

For Ragini Chokshi & Co.
Company Secretaries
Firm Registration Number: 92897

Ragini Chokshi
(Company Secretary/Partner)
FCS No.: 2390
CP No.: 1436
PR NO: 4166/2023
UDIN: F002390G000373332
Date: 19.05.2025

Place: Mumbai

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 Directors 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 :**

Ms. Neerja Kapur	0.22
Mr. Titus Francis Maliakkel	2.01
Ms. Girija Subramanian	2.74
Ms. Smita Srivastava	2.99
Ms. Kasturi Sengupta	0.08

2. **The percentage increase/decrease in remuneration of each director as above**

Ms. Neerja Kapur	-90.82
Mr. Titus Francis Maliakkel	-12.48
Ms. Girija Subramanian	100.00
Ms. Smita Srivastava	26.67
Ms. Kasturi Sengupta	100.00

The percentage increase/Decrease in remuneration of each director ranged between -12.48 % to 100 %.

3. **The percentage increase/decrease in the median remuneration of employees in the financial year.**

The percentage increase in the median remuneration in last financial year was 5.73%

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

The number of permanent employees on the roll of the company as on March 31, 2025 were 11013.

5. **Average percentile increase/decrease 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 management remuneration**

The average percentile increase in salaries of employees other than the key managerial personnel in the last financial year was 5.70%. While average percentile increase/decrease in the salaries of key managerial personnel (Board of directors, CFO, CS) in the last financial year was in the range of- 90.82% to 100%.

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

Remuneration is as per the Government of India policy

Girija Subramanian
Chairman cum Managing Director
DIN - 09196957

MANAGEMENT RESPONSE TO AUDITORS OBSERVATIONS

ANNEXURE A

I	**Audit Qualification : STATUTORY AUDIT**
a	**Audit Qualification (each audit qualification separately): CONSOLIDATED**
	Details of Audit Qualification: Balances relating to various accounts that inter-alia includes, inter office accounts, unadjusted banking transactions, dues from / to Reinsurers, certain indirect tax related accounts and such other accounts are subject to confirmation and reconciliation. Consequential adjustments and effect thereof, if any, in this regard is yet to be dealt with. The process of compilation of old balances is also at different stages in the Holding Company. The overall impact of the above on the consolidated financial results, consolidated Receipts and Payments Account for the quarter and year ended March 31, 2025 and assets and liabilities as at March 31, 2025, is presently not ascertainable and cannot be commented upon.
	(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. 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 ₹123.57 **Crores** as on 31.03.2025 as compared to net inter office balances of debit ₹10.43 **Crores** as on 31.03.2024. Certain other accounts may not have any significant 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. 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.
b	**Audit Qualification (each audit qualification separately): STANDALONE**
	Details of Audit Qualification: Balances relating to various accounts that inter-alia includes, inter office accounts, unadjusted banking transactions, dues from / to Reinsurers, certain indirect tax related accounts and certain other accounts are subject to confirmation and reconciliation. Consequential adjustments and effect thereof in this regard, if any, is yet to be dealt with. The process of compilation of old balances is also at different stages in the company. The overall impact of the above on the standalone financial results, standalone Receipts and Payments Account for the quarter and year ended March 31, 2025 and assets and liabilities as at March 31, 2025, is presently not ascertainable and cannot be commented upon.
	(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. 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 ₹123.57 **Crores** as on 31.03.2025 as compared to net inter office balances of debit ₹10.43 **Crores** as on 31.03.2024. Certain other accounts may not have any significant 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. 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.

II	Audit Qualification : SECRETARIAL AUDIT
	Details of audit qualifications: i. The Company has not complied with the requirement under Regulation 17(1)(b) of the SEBI (LODR) Regulations, 2015, as the Chairman of the Company is an Executive Director and the number of Independent Directors is less than half of the Board of Directors. (The Company was non-compliant w.e.f. 21.12.2024) ii. The Company has not complied with the requirement under Regulation 17(1)(c) of the SEBI (LODR) Regulations, 2015, which mandates a minimum of six directors on the Board. (The Company was non-compliant from 21.12.2024 to 23.03.2025)
	Management response: After the cessation of 2 independent directors from the Board on 21st December, 2024 the composition of the Board was not as per the requirements of Regulation 17 of SEBI (LODR). The directors on the board are being appointed by Ministry of Finance, Government of India, hence, the company doesn’t have any authority for the said appointment. The Company is following up with the Ministry for the appointment of the Directors.

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

₹ in 'Lakhs

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, 2024
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Trinidad and Tobago dollars Exchange rate ₹12.6925/T&T Dollar
4.	Share capital	2,211
5.	Reserves & surplus	22,141
6.	Total assets	51,401
7.	Total Liabilities	25,740
8.	Investments	29,127
9.	Turnover (Net Earned Premium)	11,795
10.	Profit before taxation	(647)
11.	Provision for taxation	130
12.	Profit after taxation	(777)
13.	Proposed Dividend for 2023 per share	0.00
14.	% of shareholding	83.89

Jyoti Rawat
Company Secretary

Vimal Kumar Jain
Chief Financial Officer

Kasturi Sengupta
Executive Director
DIN: 11017873

Girija Subramanian
Chairman cum Managing Director
DIN: 09196957

As per our report of even date

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

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045

Anand Golas
Partner
Membership No.400322

Dharmista Shah
Partner
Membership No. 108845

Mumbai
May 19, 2025

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

₹ in 'Lakhs

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, 2024
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 ₹ 0.0556/ Naira
4.	Share capital	3,684
5.	Reserves & surplus	2,767
6.	Total assets	11,737
7.	Total Liabilities	4,454
8.	Investments	8,949
9.	Turnover (Net Earned Premium)	5,166
10.	Profit before taxation	1,557
11.	Provision for taxation	257
12.	Profit after taxation	1,300
13.	Proposed Dividend /Share	0.02
14.	% of shareholding	78.32

Jyoti Rawat
Company Secretary

Vimal Kumar Jain
Chief Financial Officer

Kasturi Sengupta
Executive Director
DIN: 11017873

Girija Subramanian
Chairman cum Managing Director
DIN: 09196957

As per our report of even date

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

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045

Anand Golas
Partner
Membership No.400322

Dharmista Shah
Partner
Membership No. 108845

Mumbai
May 19, 2025

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

₹ in ‘Lakhs

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, 2024
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Sierra Leonean Leone Exchange rate ₹ 0.005/Leonean
4.	Share capital	0
5.	Reserves & surplus	(0.01)
6.	Total assets	0.03
7.	Total Liabilities	0.03
8.	Investments	0
9.	Turnover (Net Earned Premium)	0
10.	Profit before taxation	0
11.	Provision for taxation	0
12.	Profit after taxation	0
13.	Proposed Dividend	0
14.	% of shareholding	100

Jyoti Rawat
Company Secretary

Vimal Kumar Jain
Chief Financial Officer

Kasturi Sengupta
Executive Director
DIN: 11017873

Girija Subramanian
Chairman cum Managing Director
DIN: 09196957

As per our report of even date

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

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045

Anand Golas
Partner
Membership No.400322

Dharmista Shah
Partner
Membership No. 108845

Mumbai
May 19, 2025

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 2024**
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	₹ 3,01,356
	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.$ 52,43,07,028*20%)	Sing.$ 10,48,614.05
6.	Profit/Loss for the year	₹ 3,16,79,764.01
i.	Considered in Consolidation (NIA share)	₹ 63,35,952.80
ii.	Not Considered in Consolidation	NIL

Jyoti Rawat
Company Secretary

Vimal Kumar Jain
Chief Financial Officer

Kasturi Sengupta
Executive Director
DIN: 11017873

Girija Subramanian
Chairman cum Managing Director
DIN: 09196957

As per our report of even date

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

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045

Anand Golas
Partner
Membership No.400322

Dharmista Shah
Partner
Membership No. 108845

Mumbai
May 19, 2025

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 2025**
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	₹20,06,400
	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. 1,15,43,12,796*23.75%)	₹ 27,41,492.89
6.	Profit/Loss for the year	₹ 11,05,165.18
i.	Considered in Consolidation (NIA share)	₹ 2,62,476.73
ii.	Not Considered in Consolidation	NIL

Jyoti Rawat
Company Secretary

Vimal Kumar Jain
Chief Financial Officer

Kasturi Sengupta
Executive Director
DIN: 11017873

Girija Subramanian
Chairman cum Managing Director
DIN: 09196957

As per our report of even date

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

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045

Anand Golas
Partner
Membership No.400322

Dharmista Shah
Partner
Membership No. 108845

Mumbai
May 19, 2025

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Section A: General Disclosures

S No.	Particulars	Response
01.	Corporate Identity Number (CIN) of the Listed Entity	L66000MH1919GOI000526
02.	Name of the Listed Entity	THE NEW INDIA ASSURANCE COMPANY LIMITED
03.	Year of incorporation	1919
04.	Registered office address	87, M. G. ROAD, FORT, MUMBAI - 400001
05.	Corporate address	87, M. G. ROAD, FORT, MUMBAI - 400001
06.	E-mail	investors@newindia.co.in
07.	Telephone	022-22708100
08.	Website	www.newindia.co.in
09.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited
11.	Paid-up Capital	INR 824 Crores

12. Details of the person who may be contacted in case of any queries on the BRSR report.

S No.	Name	Telephone
1	Jayashree Nair – Chief Compliance Officer	022-22708206
2	Abhishek Pagaria – Company Secretary	022-22708263

13.	Reporting boundary - Are the disclosures under this report made on as and alone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products / services

16. Details of business activities (accounting for 90% of the turnover):

S No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
01.	Finance & Non-Life Insurance	Non-Life Insurance & Reinsurance activities	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S No.	Product/Service	NIC Code	% of total Turnover contributed
01.	Non-Life Insurance	65120	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	N.A.	1,668	1,668
International	N.A.	15**	15

19. Markets served by the entity.

a. Number of locations

Location	Number
National (No. of States)	28*
International (No. of Countries)	15**

*The company has operations in 28 states and 8 union territories

** This excludes Subsidiaries and Associates

19. b. What is the contribution of exports as a percentage of the total turnover of the entity?

0%

19. c. A brief on types of customers

The New India Assurance Company serves a diverse customer base across multiple segments: **Retail Customers**: Individuals seeking insurance for health, motor, property, and personal accident coverage and all other personal line of businesses. Products like Battery Protect for EVs and Cancer Guard are tailored for this segment. **Corporate Clients**: Large enterprises and infrastructure companies availing specialized insurance solutions such as Surety Bonds, Engineering, Marine, and Liability covers. **Government and Social Sector**: The company actively participates in schemes like Ayushman Bharat, Pradhan Mantri Suraksha Bima Yojana (PMSBY), and Pradhan Mantri Jan Dhan Yojana (PMJDY), covering millions of lives, especially in rural and underserved areas. **Rural and Agricultural Customers**: Farmers and rural communities' benefit from products like Saral Sampurna Kisan Bima and livestock insurance. **International Customers:** Through its operations across various countries, New India Assurance caters to global clients in sectors like property, motor aviation, marine, and reinsurance.

IV. Employee

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S No.	Particular	Total A	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employee						
01	Permanent (D)	10,959	7,555	69%	3,404	31%
02	Other than permanent (E)	0	0	0	0	0
03	Total Employees (D+E)	10,959	7,555	69%	3,404	31%
Workers – N.A.						

Note: The organization does not have other than permanent employees and does not employ or engage individuals classified as 'workers' as defined in SEBI's BRSR guidance note.

b. Differently abled Employees and workers:

S No.	Particular	Total A	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently Abled Employees						
01	Permanent (D)	321	245	76%	76	24%
02	Other than permanent (E)	0	0	0	0	0
03	Total differently abled employees (D+E)	321	245	76%	76	24%

Note: The organization does not have other than permanent employees and does not employ or engage individuals classified as 'workers' as defined in SEBI's BRSR guidance note.

21. Participation/Inclusion/Representation of women

	Total A	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	4	67%
Key Management Personnel	12	7	58%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY25 (Turnover rate in current FY)			FY24 (Turnover rate in previous FY)			FY23 (Turnover rate in year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.79%	5.68%	7.14%	7.13%	5.15%	6.53%	7.01%	4.33%	6.23%

Note: The organization has revised its calculation methodology, resulting in changes to the turnover rates for FY 2023–24 and FY 2022–23.

V. Holding, Subsidiary, and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S.No	Name of the holding / subsidiary / associate companies / joint ventures(A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes / No)
01.	The New India Assurance Co. Ltd (Sierra Leone) Ltd.	Subsidiary	100%	No
02.	New India Assurance (Trinidad & Tobago)	Subsidiary	83.89%	No
03.	Prestige Assurance Plc	Subsidiary	78.32 %	No
04.	Health Insurance TPA of India Limited	Associate	23.75%	No
05.	India International Pte Ltd., Singapore	Associate	20%	No

VI. CSR Details

i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - **Yes**

ii. Turnover (in Rs. Crores) –43,618.40 Crores

iii. Net worth (in Rs. Crores) – 21,537.68 Crores

Note: Turnover is Gross Written Premium of the organization.

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 25 Current Financial Year			FY 24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, gro@newindia.co.in	1	0	All complaints filed during FY 2024-25 were duly resolved	Nil	N.A.	-
Investors (Other than shareholders)	Yes, investors@newindia.co.in	Nil	N.A.	-	Nil	N.A.	-
Shareholder	Yes	1	0	All complaints filed during FY 2024-25 were duly resolved	1	0	All complaints filed during FY 2023-24 were duly resolved
Employees (Prevention of Sexual Harassment at Workplace Act)	Yes	4	3	The company ensures all complaints are closed within the policy defined timelines	3	3	The company ensures all complaints are closed within the policy defined timelines
Customers	Yes customercare.ho@newindia.co.in	8,021	27	The company ensures all complaints are closed within the policy defined timelines	7,234	3	The company ensures all complaints are closed within the policy defined timelines
Value chain partners		Nil	N.A.	-	Nil	N.A.	
Others (Please specify)	-	-	-	-	-	-	-

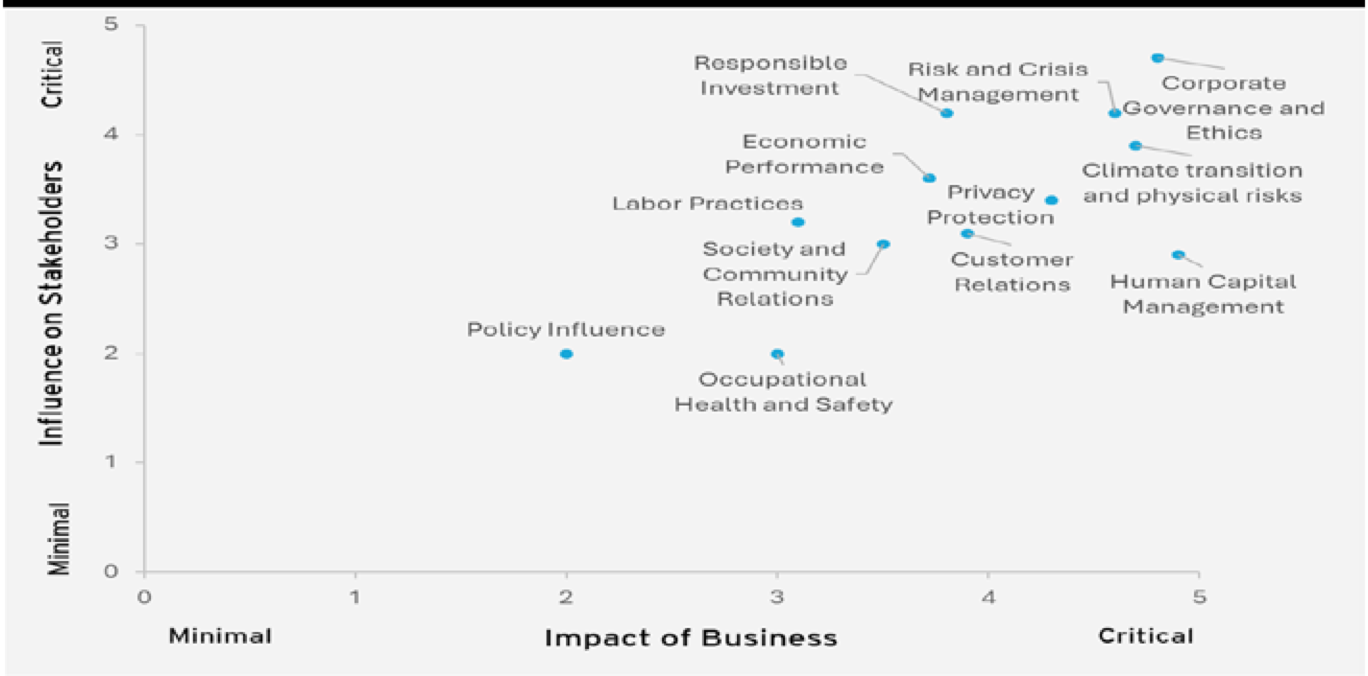
Note: The Customer Complains number of FY 2023-24 has been recalculated, Links for the grievance policy:

1. Shareholders- https://www.newindia.co.in/assets/docs/grievance/Grievance%20Redressal%20Policy.pdf
2. Employees - https://www.newindia.co.in/cms/676d808f-ea28-4600-8dc1-48e323fe36c5/Policy%2c2020dated10.05.2023.pdf1.0?guest=true

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

New India Assurance's ESG Materiality Matrix



S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	**Climate Resilience and Sustainable Investment:** Climate Transition and Physical Risks, Responsible Investment, Risk & Crisis Management & Economic Performance	Risk	Exposure to climate-induced disasters increases underwriting and investment risks.	Integrate climate risk into underwriting and investment decisions; promote renewable energy; reduce footprint.	Negative: Higher claims and losses due to extreme events Positive: Strengthened portfolio resilience, improved investor confidence, and access to sustainable finance through ESG-aligned investments.

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	**Inclusive Growth:** Societal and Community Relations, Customer Relations, Economic Performance	Opportunity	Low insurance penetration in rural and underserved areas presents a growth opportunity aligned with national goals. Expanding access to insurance not only supports social equity but also contributes to long-term economic performance.	Develop inclusive insurance products; partner with government schemes; conduct financial literacy campaigns.	Positive: Revenue growth, brand loyalty, and market expansion.
3	**Promoting Health and Well-being:** Customer Relations & Societal and Community Relations	Opportunity	The evolving healthcare landscape and customer expectations necessitate revamping health insurance offerings to provide broader coverage and promote sustainable lifestyles. Market research supports the need for innovative products that encourage preventive health behaviours.	The company aims to develop innovative health insurance solutions that address emerging customer needs and promote well-being through behavioural change.	Positive: Potential for increased market penetration, especially in underserved segments. Enhanced customer retention and reduced financial burden for policyholders.
4	**Digitization:** Privacy Protection & Innovation	Opportunity	Digital transformation enhances value creation for both the organization and stakeholders by improving operational efficiency, customer experience, and enabling access to previously untapped markets. As digital adoption grows, ensuring robust data privacy and cybersecurity becomes critical to maintaining trust and regulatory compliance.	The company will continue expanding its digital footprint by introducing innovative solutions tailored to evolving consumer needs and underserved markets, while strengthening data protection frameworks and privacy governance.	Positive: Improved operational efficiency, enhanced customer experience, increased market reach, and stronger stakeholder trust through responsible data stewardship.
5	**Workforce Well-being & Inclusive development:** Labour Practices, Human Capital Management, Occupational Health & Safety	Opportunity	A diverse and engaged workforce enhances innovation, service quality, and organizational resilience.	Promote gender diversity; include especially abled individuals; invest in health & safety training and well-being programs.	Positive: Lower attrition costs, higher productivity and innovation.

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	**Governance:** Corporate Governance and Ethics & Policy Influence	Risk	Ethical lapses and non-compliance can lead to reputational and regulatory consequences.	ESG-aligned investment screening; grievance redressal mechanisms; board-level ESG oversight.	Negative: Risk of penalties and reputational damage. Positive: Improved investor confidence and access to sustainable finance.

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management System									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Web Link of the Policies, if available [Investors - New India Assurance Co. Ltd.](#)	**P1 - Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable:** Code of Conduct for Directors/Senior Management, Whistle Blower Policy, Code of Conduct to Regulate Unpublished Price Sensitive Information, Dividend Distribution Policy, ESG Policy, Outsourcing Policy, Corporate Anti-Fraud Policy, Stewardship Policy, Anti-Bribery and Anti-Corruption Policy, Related Party Transaction Policy **P2 - Businesses should provide goods and services in a manner that is sustainable and safe:** ESG Policy, Outsourcing Policy **P3 - Businesses should respect and promote the well-being of all employees, including those in their value chains:** ESG Policy, Conduct, Discipline and Appeal Policy, Human Rights Statement Policy, Equal Opportunities Policy, Policy for Protection of Policyholders' Interest **P4 - Businesses should respect the interests of and be responsive to all its stakeholders:** ESG Policy, Customer Education Policy, Grievance Redressal Policy, Policy for Protection of Policyholders' Interest **P5 - Businesses should respect and promote human rights:** Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Policy, Human Rights Statement Policy **P6 - Businesses should respect and make efforts to protect and restore the environment:** ESG Policy								

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
	P7- Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent: ESG Policy, Compliance Policy **P8 - Businesses should promote inclusive growth and equitable development:** CSR Policy, Equal Opportunities Policy **P9 - Businesses should engage with and provide value to their consumers in a responsible manner:** Customer Education Policy, Grievance Redressal Policy, Policy for Protection of Policyholders' Interest								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management System									
4. Name of the national and international codes/ certifications / labels / standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 27001:2022 Information Security Management System								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	New India Assurance has adopted a comprehensive ESG Policy as part of its commitment to integrating sustainability into core business operations. As part of this integration, we have conducted a detailed ESG materiality assessment to identify and prioritize key focus areas relevant to our stakeholders and long-term strategy. We are currently in the process of formalizing specific commitments, goals, and targets across these priority areas, supported by defined timelines and performance indicators. These efforts reflect our proactive approach to embedding ESG into strategic decision-making and demonstrate our commitment to transparent, responsible, and inclusive growth.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At The New India Assurance Co. Ltd., we believe that success is not only measured by financial performance but also by the positive impact we create for society and the environment. As ESG (Environmental, Social, and Governance) principles continue to reshape the global business landscape, we remain committed to embedding sustainability at the core of our operations. Our vision is to meaningfully contribute towards creating a sustainable world. We aim to become a customer-centric insurer through diversity and inclusion. Over the past year, we have taken meaningful steps to align our business with sustainable practices. Guided by a strong risk management framework, we are addressing key ESG challenges and focusing on what matters most to our stakeholders. We believe that by offering sustainable alternatives, we can instil positive change and contribute to a better future. We are proud of the progress we've made and remain committed to continuous improvement. By embedding sustainability into our offerings and operations ahead of regulatory expectations, we aim to create long-term value, build resilience, and shape a more inclusive and sustainable tomorrow. - Girija Subramanian, Chairman-cum-Managing Director of New India Assurance								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Ms. Girija Subramanian Chairman-cum-Managing Director DIN: 09196957								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The company has a dedicated Risk Management Committee at the board level responsible for sustainability-related decisions. It operates within a three-tier ESG Governance Structure to implement the company's ESG vision. The committee oversees ESG integration into business goals, ensures regulatory compliance, tracks ESG metrics (like GHG emissions and diversity), updates key policies, and leads the Business Responsibility and Sustainability Report (BRSR) planning and readiness. The full ESG Policy can be accessed here: ESG Policy - The New India Assurance Co. Ltd								

Note: Conduct, Discipline and Appeal rules is an internal code of conduct for employees. Additionally, Equal Opportunities & Human Right Policy statement & Stewardship policy are internal policies. The organization is in process of drafting an Anti-Bribery & Anti-Corruption policy.

10. **Details of Review of NGRBCs by the Company:**

Subject for review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	All the policies are reviewed by the Board/Committees of the Board/Senior Management of the Company. These policies are reviewed and revised to align with changing regulatory requirements.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The organisation ensures timely compliance with all statutory requirements								
Frequency of NGRBCs review (Annually/ Half yearly/ Quarterly/ Any other – please specify)	Annually/ As and when required								

11. **Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**

Yes, the company's policies have been independently audited reviewed by the Secretarial Auditor as part of the annual secretarial audit, in addition to independent review carried out by external consultants as part of the Enterprise Risk Management Framework.12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not applicable since the policies and procedures of the Company cover all principles of NGRBCs

Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total Number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	• Environment, Social and Governance Awareness	100%
Key Managerial Personnel	7	• Leadership Excellence Programs	100%
Employees other than BoD and KMPs	3	• Refresher Trainings • Compliance Related • Process Training • ESG Training	100%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle P1P2P3P4P5P6P7P8P9	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine Settlement Compounding fee	No penalties have been imposed on the directors and the KMPs.				

Non – Monetary					
	NGRBC Principle P1P2P3P4P5P6P7P8P9	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	No penalties have been imposed on the directors and the KMPs.				
Punishment					

3. **Of the instances disclosed in Question 2 above, details of Appeal/Revision preferred in case where monetary non-monetary actions has been appealed**

S.No.	Case Detail	Name of the regulatory/ enforcement agencies/ judicial institutions
01.	N.A.	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Policy available (Yes/No)

Yes, the Company has an Anti-Corruption and Anti-Bribery Policy as part of its broader ESG commitments. It follows a Zero-Tolerance Approach towards all forms of bribery and corruption across its operations, subsidiaries, and third-party engagements, regardless of jurisdiction. The key principles related to ethical conduct, anti-corruption, and anti-bribery are currently addressed within the broader framework of the company's Conduct, Discipline, and Appeal (CDA Rules) Policy under rule four and rule thirteen of the policy. The policy reflects the Company's commitment to ethical conduct and prohibits all forms of bribery, including indirect practices like facilitation payments and kickbacks. It Awareness by Appeal to all stakeholders and ensures compliance with relevant anti-corruption laws. To uphold this commitment, the Company has also established strong internal controls and reporting mechanisms to detect and prevent any unethical practices.

Web Link - The company is in the process of drafting a comprehensive Anti-Corruption and Anti-Bribery Policy. The existing CDA rules policy outlines foundational expectations regarding integrity and responsible behaviour, serving as a preliminary guide until the dedicated policy is finalized.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption**

Designation	FY25 Current Financial Year	FY24 Previous Financial Year
Director	Nil	Nil
KMPs		
Employees		

6. **Details of complaints with regard to conflict of interest**

Designation	FY25 Current Financial Year		FY24 Previous Financial Year	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	N.A.	0	N.A.
Numbers of Complaints received in relation to issues of Conflict of Interest of the KMPs	0	N.A.	0	N.A.

7. **Provides details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on case of corruption and conflicts of interest.**

   N.A.

8. **Number of days of accounts payables ((Accounts payable *365)/Cost of goods/service procured) in the following format:**

	FY 25 Current Financial Year	FY 24 Previous Financial Year
Number of days of accounts payables	64 Days	57 Days

Note: This indicator was not reported in FY 2023–24; it is now included as part of our enhanced disclosure practices.

10. **Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along- with loans and advances & investments, with related parties, in the following format:**

Parameter	Metric	FY 25 Current Financial Year	FY 24 Previous Financial Year
Concentration of purchases	**a.** Purchase from trading houses as % of total purchases	N.A.	N.A.
	b. Number of trading houses where purchases are made from	N.A.	N.A.
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	N.A.	N.A.
Concentration of Sale	**a.** Sales to dealers / distributors as % of total sales	N.A.	N.A.
	b. Number of dealers / distributors to whom sales are made	N.A.	N.A.
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	N.A.	N.A.
Share of RPTs in	**a.** Purchases (purchases with related parties / Total Purchases)	0.81%	0.02%
	b. Sales (Sales to related parties / Total Sales)	0.02%	0.04%
	c. Loans and advances (Loans and advances given to related parties / Total loans and advances)	N.A.	N.A.
	d. Investments (Investments in related parties / Total Investments made)	N.A.	N.A.

Note: This indicator was not reported in FY 2023–24; it is now included as part of our enhanced disclosure practices.

Leadership Indicators

1. **Awareness programs conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmed held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programs
As part of its commitment to responsible business practices and in alignment with SEBI's BRSR framework, the company has undertaken a comprehensive value chain analysis during the current financial year. Building on these insights, the company is planning to launch targeted awareness and capacity-building programs for its value chain partners.		

2. **Does the entity have processes in place to avoid / manage conflict of interests involving members of Board? If yes, provide details of the same have process: (Yes/No)**

   Yes

   Details: The Company has established a comprehensive Code of Conduct that serves as a guiding framework for ethical and professional behaviour across all levels of the organization. This code is applicable to the senior management as well as the board members and is designed to uphold the highest standards of integrity, transparency, and accountability.

   The Code specifically addresses the prevention and management of conflicts of interest, requiring all individuals to act in the best interests of the Company and avoid any personal or professional situations that could compromise them objectivity. Board members and senior officials are expected to lead by example, consistently demonstrating ethical conduct in all business dealings. By adhering to this Code, the Company reinforces its commitment to responsible governance and fosters a culture of trust and ethical excellence among stakeholders.

   The full Code of Conduct can be accessed here: Code of Conduct for Directors and Senior Management – The New India Assurance Co. Ltd.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	As a leading non-insurance company, we are actively identifying opportunities to invest in R&D and Capex that improve the environmental and social impact of our products and processes, ensuring these efforts are integral to our long-term value creation strategy.		
Capex			

2. **Does the entity have procedures in place for sustainable sourcing? (Yes/No) If yes, what percentage of inputs were sourced sustainably?**

   Entity has procedures (Yes/No) **Yes**

   Percentage of inputs – New India Assurance is committed to environmentally and socially responsible sourcing. ESG principles guide our procurement strategy, with ongoing efforts to identify sustainable suppliers and improve tracking of responsibly sourced materials. These initiatives are strengthening our sustainability data and driving long-term responsible sourcing

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life**

	Process Description
(a) Plastics (including packaging)	Not Applicable owing to the nature of operations of the organization
(b) E-waste	
(c) Hazardous waste	
(d) other waste	

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Extended Producer Responsibility (EPR) applicable (Yes / No) **No**

Describe	Not Applicable owing to the nature of operations of the organization

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	If results communicated in public domain, provide the web-link.
Not Applicable owing to the nature of operations of the organization						

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Current Financial Year	Description of the risk / concern	Action Taken
N.A.		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate Input Material	Recycled or re-used input material to total material	
	FY25 Current Financial Year	FY24 Previous Financial Year
Not Applicable owing to the nature of operations of the organization		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:**

	FY 25 Current Financial Year			FY 24 Previous Financial Year		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable owing to the nature of operations of the organization					
E-waste						
Hazardous Waste						
Other Waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable owing to the nature of operations of the organisation	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1 a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	7,555	7,555	100%	7,555	100%	NA	NA	7,555	100%	0	0%
Female	3,404	3,360	99%	3,404	100%	3,404	100%	NA	NA	0	0%
Total	10,959	10,915	99%	10,959	100%	3,404	100%	7,555	100%	0	0%
Other than Permanent Employee											
Male	Not Applicable										
Female											
Total											

b. **Details of measures for the well-being of Workers:**

Not Applicable

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 25 Current Financial Year	FY 24 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.28%	0.37%

Note: This indicator was not reported in FY 2023–24; it is now included as part of our enhanced disclosure practices.

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 25 Current Financial Year			FY 24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	49%	N.A.	New India maintains its own Provident Fund	55%	N.A.	New India maintains its own Provident Fund
ESI	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Gratuity	100%	N.A.	Y	100%	N.A.	Y
NPS	51%	N.A.	N	45%	N.A.	N

Note: ESI benefits are not being provided by the Company. Additionally, PF & NPS (National Pension Scheme) together cover 100% of the permanent workforce.

Accessibility of workplaces

3. Are the premises / offices of the entity accessible to differently abled employees and workers? (Yes/No) If not, whether any steps are being taken by the entity in this regard.

Entity accessible to differently abled employees and workers (Yes / No) **Yes**

Any steps are being taken	The Company's premises and offices are accessible to differently abled employees and workers, in line with the requirements of the Rights of Persons with Disabilities Act, 2016. The Company upholds an Equal Opportunity Policy and maintains zero tolerance for discrimination. To support accessibility, features such as ramps and chair lifts have been installed at the company-owned office. Additionally, the Company continues to integrate accessibility measures across its offices to ensure a more inclusive and supportive work environment for all.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016 (Yes / No). If so, provide a web- link to the policy.

Entity has an equal opportunity policy (Yes / No) **Yes**

Web-Link In accordance with the Rights of Persons with Disabilities Act, 2016, New India has adopted an Equal Opportunity Policy to promote inclusion and ensure fair access for individuals with disabilities.

Note: Equal opportunities policy is an internal policy.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Permanent Employees		
Gender	Return to work rate	Retention rate
Male	99.56%	98.16%
Femal	99.32%	99.19%
Total	99.47%	98.87%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes/No (If yes, then give details of the mechanism in brief)	
Permanent Employees	Yes, New India Assurance has instituted a robust and transparent grievance redressal framework to ensure that employee concerns are addressed promptly and fairly. The company has a Whistle Blower Policy in place, enabling employees to report any unethical practices or grievances anonymously. The identity of the whistle-blower is kept strictly confidential to protect the individual from any form of retaliation. A dedicated email ID has been created for employees to raise their concerns. All complaints received through this channel are handled independently, ensuring impartiality and timely resolution. In addition to the whistle-blower mechanism, the company has an Internal Disciplinary Department (IDD) that is responsible for investigating and resolving employee complaints and disciplinary matters. The IDD operates independently and ensures that all grievances are addressed in a structured, fair, and unbiased manner, in line with the company's internal Conduct, Discipline and Appeal policy.
Otherthan Permanent Employees	Not Applicable

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY25 Current Financial Year			FY24 Previous Financial Year		
	Total employees / workers in respective category	No. of employees / workers in respective category, who are part of association(s) or Union	%	Total employees / workers in respective category	No. of employees / workers in respective category, who are part of association(s) or Union	%
Total Permanent Employees	10,959	9,328	85%	11,940	10,511	88%
Male	7,555	6,441	85%	8,302	7,343	88%
Female	3,404	2,887	85%	3,638	3,168	87%

8. Details of training given to employees and workers:

Category	FY25 Current Financial Year					FY24 Previous Financial Year				
	Total (A)	On health and Safety Measures		On Skill upgradation		Total (D)*	On health and Safety Measures		On Skill upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number E	% (E / D)	Number (F)	% (F / D)
Male	7,555	7,555	100%	4,080	54%	8,302	8,302	100%	4,862	59%
Female	3,404	3,404	100%	1,899	56%	3,638	3,638	100%	2,044	56%
Total	10,959	10,959	100%	5,979	55%	11,940	11,940	100%	6,906	58%

Note: *The training coverage number of FY 2023-24 has been revised.

9. Details of performance and career development reviews of employees and worker:

Category	FY25 Current Financial Year			FY24 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Female	7,555	7,555	100%	8,302	8,302	100%
Male	3,404	3,404	100%	3,638	3,638	100%
Total	10,959	10,959	100%	11,940	11,940	100%

Note: The performance and career development review number of FY 2023-24 has been revised.

10 a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system

Health and safety management system implemented by the entity (Yes / No) **Yes**

Coverage system	While the nature of our operations presents minimal occupational health risks, New India Assurance has implemented a robust occupational health and safety management system aimed at safeguarding employee well-being in the workplace. The company promotes responsible conduct among employees. There are regular awareness programs and fire drills conducted to foster an environment of safety and hazard prevention.

10 b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

New India Assurance adopts a structured and proactive approach to workplace safety, focusing on the identification, assessment, and mitigation of risks. The Company promotes a strong safety culture through continuous monitoring, employee engagement, and alignment with industry standards and regulatory requirements.

10. c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes / No)

Not Applicable, as the Company does not have any workers as defined in the guidance note on BRSR, issued by SEBI.

10. d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes / No)

Yes, the employees of the Company have access to non-occupational medical and healthcare services. A comprehensive Mediclaim policy is provided, offering coverage that extends beyond work-related health concerns to support overall employee well-being.

11. Details of safety related incidents, in the following format:

Salary Incident / Number	Category	FY25 Current Financial Year	FY24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
Total recordable work-related injuries	Employees	0	0
No. of fatalities	Employees	0	0
High consequence work-related injury or ill- health (excluding fatalities)	Employees	0	0

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

New India Assurance promotes a safe and healthy workplace by encouraging employees to promptly report any hazards or concerns to the designated HR or Admin point of contact. This proactive approach supports timely resolution and continuous improvement in workplace safety standards.

13. **Number of Complaints on the following made by employees and workers:**

Assessment Type	FY 25 Current Financial Year			FY 24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	There were no complaints pertaining to these aspects during reporting period			There were no complaints pertaining to these aspects during reporting period		
Health & Safety						

14. **Assessments for the year:**

Assessment Type	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Assessment Not Conducted	

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Not Applicable as there were no safety related incidents during FY 2024-25

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of**

(A) Employees (Y/N) **Yes** –

The New India Assurance Company Limited provides comprehensive employee benefits, including group life insurance, group personal accident insurance, provident fund, and gratuity. Gratuity is granted to eligible employees who have completed the requisite tenure, in accordance with the Payment of Gratuity Act, 1972. In the unfortunate event of an employee's passing, the Company ensures that the proceeds and benefits from these schemes are extended to the employee's family or nominated beneficiary

(B) Workers (Y/N) N.A.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The company engages with its suppliers through the Government e-Marketplace (GeM), a centralized procurement platform for public sector organizations. All registered sellers and service providers on GeM are required to strictly adhere to applicable statutory obligations, including timely deduction and deposit of dues such as taxes and labour-related contributions. Therefore, it is assumed by the company that requirements are fulfilled by its value chain partners.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Total no. of affected employees/ workers	No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment
N.A.	

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes, New India Assurance provides training to employees at the time of retirement to help them prepare for life beyond their professional careers. While this is not part of a formal transition support program, the Company emphasizes continuous learning through skill development initiatives, professional certification support (including programs offered by institutions like the Indian Institutes of Management), and regular sessions on industry best practices. These efforts aim to enhance employee capabilities, ensuring long-term employability and growth within the insurance sector.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	New India Assurance conducts its procurement activities primarily through the Government e-Marketplace (GeM) portal, which is designed to uphold transparency, compliance, and ethical business practices among all registered users. The GeM portal mandates that suppliers and service providers adhere to relevant laws and regulations, including those related to working conditions, occupational health, and safety standards. As these compliance requirements are embedded within the GeM framework and procurement contracts, the Company has not undertaken separate, comprehensive assessments of the working conditions and health and safety procedures followed by its value chain partners. Nevertheless, New India Assurance remains committed to responsible sourcing and expects all partners to maintain high standards of integrity and legal compliance.
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners**

   N.A.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The Company has a comprehensive stakeholder engagement approach to assess both the influence of various stakeholder groups on its operations and its own impact on them. To ensure long-term value creation, the Company prioritizes building and maintaining trust-based relationships. It actively engages with stakeholders through multiple channels to advance its sustainability agenda and achieve shared objectives. The Company's operations are closely connected with key stakeholder groups, including the Government and Regulators, Shareholders and Investors, Customers, Key Managerial Personnel (KMPs), and Employees. Its commitment to shareholders is reflected in its focus on consistent value creation and transparent communication.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others– please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	1) Workshop, training and awareness programs 2) Performance review 3) Dedicated Human resource SPOCs 4) Internal publications, circulars and emails	Annually and quarterly	1) Assessment of effectiveness of learning & development 2) Effective performance Management 3) Fair Workplace 4) Talent Attraction 5) Succession Planning 6) Training & Development
Suppliers	No	1) Telephonic and e-mail 2) Periodic meets and visits 3) Conferences 4) Channel Partner management portals	Frequently	1) Product Innovation & Pricing 2) Data Privacy and security 3) Innovation and Digitization

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others– please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investor	No	1) Quarterly financial statements 2) Annual report 3) Investors meet 4) Annual General Meeting	Annually and quarterly	1) Economic Performance 2) Enterprise Risk Management 3) Responsible Investment 4) Operational Efficiency 5) Aligning Business Objectives with Investor Interests 4) Enhancing Corporate Governance
Regulatory Bodies	No	1) Directives and circulars 2) Notifications 3) Policy advocacy 4) Submission of reports and returns	Frequently	The New India Assurance Company Limited is a PSU with majority shares being held by the Government of India. The Company is regulated by IRDAI and SEBI (Since it is a listed entity). The Company is required to comply with different circulars and orders issued by the Regulatory Bodies from time to time. Multiple policies of the company are advocated by the regulatory bodies.
Customers	Yes. If they qualify based on the criteria	1) Engagement at all stages of the product/service cycle 2) Through policies available on the website 3) Process for claims explained through website 4) Engagement through digital channel, trained customer relationship managers	Frequently	1) Product Innovation & Pricing 2) Data Privacy and security 3) Enhancing Customer Satisfaction 4) Customer Relationship Management 5) Customer Feedback

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board**

   The Company maintains continuous engagement with a wide range of stakeholder groups through multiple communication channels to ensure meaningful two-way interaction. Feedback collected from these engagements is first reviewed by the Committees involved. This feedback is further reported to the Board for strategic consideration. The Risk Management Committee plays a key role in overseeing the implementation of consultation mechanisms, ensuring effective engagement on critical economic, environmental, and social matters

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Used (Yes / No) **Yes**

Details	The Company is committed to fostering meaningful engagement with its stakeholders and ensuring their perspectives are integrated into its strategic priorities. Through structured consultations, the Company has identified key ESG material topics that are most relevant to its operations and stakeholder expectations. These insights have informed the alignment of its ESG framework to effectively address and manage these priority areas. To support this commitment, the Company has proactively established a comprehensive set of policies and internal systems that guide its strategic direction and disclosure practices. Furthermore, it has implemented robust communication channels, including a formal grievance redressal mechanism, to facilitate the receipt and resolution of stakeholder feedback—underscoring its dedication to responsible, transparent, and inclusive business conduct.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   In line with its Board-approved Corporate Social Responsibility (CSR) Policy, the Company partners with local communities to promote and support their overall well-being. This commitment enables the Company to uplift and empower marginalized communities across the nation.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format**

Category	FY25 Current Financial Year			FY24 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total C	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	10,959	10,959	100%	11,940	11,842	99%
Other than Permanent	0	0	0	0	0	0
Total Employees	10,959	10,959	100%	11,940	11,842	99%

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY25 Current Financial Year					FY24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number E	% (E / D)	Number (F)	% (F / D)
Employees										
Permanent										
Male	7,555	0	0%	7,555	100%	8,302	0	0%	8,302	100%
Female	3,404	0	0%	3,404	100%	3,638	0	0%	3,638	100%

Other than Permanent
N.A.

Note: The total number of FY 2023-24 has been revised.

3. **Details of remuneration/salary/wages, in the following format:**

a. **Median remuneration / wages:**

Male			Female	
Gender	Number	Median remuneration/ salary/ wages of respective category (in INR Lakhs)	Number	Median remuneration/ salary/ wages of respective category (in INR Lakhs)
Board of Directors (BoD)*	5	5.13	5	6.03
Key Managerial Personnel**	5	29.66	7	22.02
Employees*** other than BoD and KMP	7526	17.01	3398	17.78

Note:

* The median remuneration of Non-Executive, Independent Directors for FY2025 has been calculated based on sitting fees for attending Board and Committee meetings. Additionally, this calculation also includes the remuneration of directors who ceased to be on the Board of the Company at the end of the financial year.

** Ms. Girija Subramanian, Ms. Smita Srivastava, and Ms. Kasturi Sengupta serve as both Board Members and Key Managerial Personnel (KMPs). Since their median remuneration is already disclosed under the Board of Directors section, the median remuneration presented here pertains only to the remaining KMPs.

*** The median remuneration is calculated only for 10,924 permanent employees, the remaining employees were on leave without pay/posted in foreign branches/others.

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 25 Current Financial Year	FY 24 Previous Financial Year
Gross wages paid to females as % of total wages	31.73%	30.59%

Note: This indicator was not reported in FY 2023–24; it is now included as part of our enhanced disclosure practices.

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

Yes, HR IDD (Industrial Disputes and Discipline) is the focal point responsible for addressing the Human rights impacts or issues caused or contributed to by the business.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has established robust mechanisms that enable all stakeholders, including employees, customers, suppliers, and community members, to raise concerns or report actual or potential violations related to human rights. These mechanisms are designed to ensure accessibility, confidentiality, and timely redressal, thereby reinforcing the Company's commitment to upholding and protecting human rights across all its operations and value chains. Below are the mechanisms:

- Whistleblower policy: This policy encourages all Whistle Blowers to report any misuse of the company's property, mismanagement, or wrong conduct within the company
- HR SPOCs: All employees(permanent/non-permanent) can report grievances, shortcomings pertaining to human rights directly to their office or regional SPOC. The anonymity of the repartee is always maintained.
- Prevention of Sexual Harassment at Workplace Policy: The New India Assurance Company Limited is committed to create a safe and conducive work environment which ensures that every woman feels safe at workplace and is treated with dignity and respect. The Company fosters equal opportunity to all employees and is committed to create a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment.

6. **Number of Complaints on the following made by employees and workers:**

Complaint Type	FY25 Current Financial Year			FY24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	4	3	-	3	3	-
Discrimination at Workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary	0	0	-	0	0	-
Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other Human rights related Issue	0	0	-	0	0	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act,2013, in the following format:**

	FY 25 Current Financial Year	FY 24 Previous Financial Year
• Total Complaints reported under the Sexual Harassment on of Women at Workplace (Prevention, prohibition and Redressal) Act,2013(POSH).	4	3
• Complaints on POSH as a % of female employees / workers	0.12%	0.1%
• Complaints on POSH upheld	3*	0

Note: *In FY 2024–25, 1 complaint was upheld, while 3 remain pending resolution. Additionally, of the 3 cases carried forward from FY 2023–24, 2 were upheld during FY 2024–25.

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

New India Assurance operates in alignment with the Conduct, Discipline and Appeal (CDA) Rules, which guide employees to avoid any actual or perceived conflicts of interest and uphold the highest standards of integrity and ethical conduct. The Company is committed to building a safe, inclusive, and equitable workplace. Its Equal Opportunity Policy ensures fair treatment for all employees, regardless of gender, caste, religion, disability, or background. These values are reinforced through regular training and awareness programs.

In line with its zero-tolerance stance on harassment and discrimination, New India Assurance has implemented a comprehensive Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace, fully compliant with the POSH Act by the Government of India. Annual awareness sessions further strengthen its commitment to a respectful and harassment-free work environment.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No) –**

Yes. Human rights and labour law compliance are integral to our business agreements, particularly those executed via the Government e-Marketplace (GeM) portal. The GeM framework mandates adherence to applicable labour laws such as the Minimum Wages Act and the Equal Remuneration Act, among others. These requirements are embedded in the portal's standard terms and conditions, ensuring that suppliers and service providers uphold ethical employment practices and safeguard worker rights.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	New India Assurance strictly prohibits the employment of child labour, forced labour, involuntary labour, or any form of discriminatory hiring practices. The company adheres to all applicable legal and regulatory requirements and ensures that all employees meet the minimum age criteria as mandated by law at the time of hiring.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

N.A.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

During the financial year 2024–2025, the Company did not receive any grievances or complaints related to human rights violations. This reflects our unwavering commitment to fostering a respectful, inclusive, and equitable work environment. The Company has instituted comprehensive policies and robust mechanisms to proactively prevent and address any instances of unfair treatment, unprofessional conduct, bias, workplace harassment, intimidation, threatening behaviour, or discrimination. Additionally, The Company has adopted a formal Human Rights Statement that aligns with international standards and principles. This statement reinforces our commitment to respecting and promoting human rights in all our operations and interactions.

2. Details of the scope and coverage of any Human rights due diligence conducted

The Company maintains a rigorous governance framework to ensure that all internal policies and procedures are aligned with regulatory expectations and organizational best practices. All policies and processes undergo a structured pre-approval process by the Board of Directors, relevant Board Committees, or Senior Management, depending on the nature and scope of the policy.

In line with evolving regulatory landscapes, the Company periodically updates its policies to ensure full adherence to the latest guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Securities and Exchange Board of India (SEBI).

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the company owned offices are equipped with stair lift for ease of mobility of employees/visitors with disabilities.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	New India Assurance assumes compliance with all legal and social standards by its value chain partners, as contracts are executed via the Government e-Marketplace (GeM) portal, which enforces adherence to norms related to child labour, forced labour, workplace discrimination, sexual harassment, and fair wages.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

N.A.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY25 Current Financial Year	FY24 Previous Financial Year
From renewable sources (in gigajoules)		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources (in gigajoules)		
Total electricity consumption (D)	80,173	82,969
Total fuel consumption (E)	37,557	37,505*
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	1,17,730	1,20,474
Total energy consumed (A+B+C+D+E+F)	1,17,730	1,20,474
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000003	0.0000003
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000006	0.000006
Energy intensity in terms of physical output	10.74	10.09
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note:

*This indicator was not reported in FY 2023–24, resulting in an increase in the total. The energy data has been estimated using the spend-based method, and New India Assurance is proactively developing robust systems to enable more accurate and consistent data capture going forward.

Basis / Benchmark for Intensity ratio computation:

i. Year-end Employee count is taken as physical output.

ii. PPP conversion rate is considered based on latest available International Monetary Fund (IMF) publication for respective year (FY2025 – 20.66 INR / USD and FY2024 – 22.40 INR / USD).

iii. Turnover is considered as Gross Written Premium.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Assurance has been carried out (Yes/No) No

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Have sites? (Yes/No) No

Targets achieved? (Yes/No) No

In case targets have not been achieved, provide the remedial action taken, if any:

Not applicable owing to the nature of operations of the organization

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY25 Current Financial Year	FY24 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	-	-
(ii) Groundwater	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	0	0
Total volume of water consumption (in kilolitres) *	89,138	97,117
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations)	0.0000002	0.0000002
Water intensity per rupee of turnover adjusted for Purchasing Power Parity(PPP)(Total water consumption / Revenue from operations adjusted for PPP)	0.000004	0.000005
Water intensity in terms of physical output	8.13	8.14
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note:

*This indicator was not reported in FY 2023–24; it is now included as part of our enhanced disclosure practices. Water consumption has been estimated using the CGWA standard assumption of 45 litres per employee per day. New India Assurance is currently establishing processes to enable more accurate and consistent data collection.

Basis / Benchmark for Intensity ratio computation:

i. Year-end Employee count is taken as physical output.

ii. PPP conversion rate is considered based on latest available International Monetary Fund (IMF) publication for respective year (FY2025 – 20.66 INR / USD and FY2024 – 22.40 INR / USD).

iii. Turnover is considered as Gross Written Premium.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Has been carried out by an external agency (Yes / No) No

Name of external agency

N.A.

4. **Provide the following details related to water discharged:**

Parameter	Treatment	FY25 Current Financial Year	FY24 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)			
Total water discharged (in kilolitres)	The organization uses water solely for domestic purposes and ensures that wastewater is responsibly discharged through municipal treatment systems. However, the treatment process is not currently tracked		

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Assurance has been carried out by an external agency (Yes / No) No

Name of external agency - N.A.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Mechanism implemented? (Yes / No) No

The organization does not currently operate a Zero Liquid Discharge (ZLD) system; however, implementation is being considered for selecting key owned locations in the future.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY25 Current Financial Year	FY24 Previous Financial Year
NOx	-	Not Applicable owing to the nature of the operations of the organisation	
Sox	-		
Particulate matter (PM)	Kg		
Persistent organic pollutants matter (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify. CO_2	Kg		

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Assurance has been carried out by an external agency (Yes / No) No

Name of external agency N.A.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY25 Current Financial Year	FY24 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2,669	2,665
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	16,190	16,502
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric Tons/INR	0.00000004	0.00000005
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric Tons/INR	0.0000009	0.000001
Total Scope 1 and Scope 2 emission intensity in terms of physical output		1.72	1.61
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: This indicator was not reported in FY 2023–24; it is now included as part of our enhanced disclosure practices.

Basis / Benchmark for Intensity ratio computation:

i. Year-end Employee count is taken as physical output.

ii. PPP conversion rate is considered based on latest available International Monetary Fund (IMF) publication for respective year (FY2025 – 20.66 INR / USD and FY2024 – 22.40 INR / USD).

iii. Turnover is considered as Gross Written Premium.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Assurance has been carried out by an external agency (Yes / No) No

Details - N.A.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Have project? (Yes / No) **Yes**

The company is proactively integrating sustainable practices into its operations. In alignment with the PM Suryaghar Yojna initiative, we have commenced the installation of solar panels across our residential and company office properties. Additionally, Motion Sensors have been deployed at our head office to further enhance energy efficiency.

9. Provide details related to waste management by the entity, in the following format:

Parameter	**FY25 Current Financial Year**	**FY24 Previous Financial Year**
Total Waste Generated (in metric tonnes)		
Plastic waste (A)	New India Assurance currently does not monitor waste generation; however, plans are underway to initiate waste monitoring	
E-waste (B)		
Bio-medical Waste (C)		
Construction and demolition waste (D)		
Battery Waste (E)		
Radioactive Waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) Packaging Paper waste		
Total (A + B + C + D + E + F + G + H)		
Waste intensity per rupee of turnover (Total Waste generated / Revenue from operations)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste generated / Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of Waste		
(i) Recycled	-	
(ii) Re-Used	-	
(iii) Other recovery operations	-	
Total	-	

For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)

Category of Waste	
(i) Incineration	-
(ii) Landfilling	-
(iii) Other disposal operations	-
Total	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Assurance has been carried out by an external agency (Yes / No) **No**

Name of external agency **–** Not Applicable

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

    New India Assurance operates in the service sector as a non-life insurance provider. Given the nature of its operations, the waste generated is non-hazardous and non-toxic. While waste generation is not currently monitored, the organization plans to initiate systematic waste monitoring at key locations in the future.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	No offices are situated around ecological sensitive areas.		Not Applicable

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain. (Yes / No)	Relevant Web link
Not applicable owing to the nature of operations of the organization					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S.No.	Specify the law / regulation / guidelines which was not complied	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	Yes, New India Assurance adheres to all relevant environmental laws, rules, and guidelines in India, such as the Environment Protection Act and Rules, the Air (Prevention and Control of Pollution) Act, and the Water (Prevention and Control of Pollution) Act.			

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

   Not Applicable – New India Assurance does not calculate water stress as water consumption is minimal and limited to drinking and basic domestic use.

   (i) Name of the area

Not Applicable

(ii) Nature of operations

Not Applicable

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	Treatment	FY25 Current Financial Year	FY24 Previous Financial Year
Water withdrawal by source (in kilolitres)			
Not Applicable			
Water discharge by destination and level of treatment (in kilolitres)			
The organization uses water solely for domestic purposes and ensures that water is used responsibly and the wastewater is discharged through municipal treatment systems.			

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Has been carried out by an external agency (Yes / No) **No**

Details	N.A.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY25 Current Financial Year	FY24 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available	$MTCO_2e$	New India Assurance recognizes the significance of accounting for all categories of greenhouse gas emissions, including Scope 3. The organization is dedicated to commencing the calculation of Scope 3 emissions in due course, as part of its continued efforts to enhance environmental accountability and advance its sustainability agenda	
Total Scope 3 emissions per rupee of turnover	$MTCO_2e$ / Per rupee turnover		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	$MTCO_2e$		

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

Name of external agency - NA

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable owing to the nature of operations of the organization.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Solar Panel Installation	In alignment with the PM Suryaghar Yojana initiative, the company has commenced the installation of solar panels across residential and company office properties.	Facilitates the company's transition to renewable energy and reinforces its commitment to sustainability

2	Deployment of Motion Sensors	Motion sensors have been installed at the head office to optimize electricity usage and reduce energy wastage.	Enhances energy efficiency and contributes to a more environmentally responsible workplace.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

New India Assurance has developed a structured Business Continuity Policy and Plan, approved by its Board, to proactively manage disruptions. This framework outlines strategies for maintaining essential operations, protecting data, and ensuring swift recovery during crises such as natural calamities, technological breakdowns, or health emergencies. The BCP is regularly assessed to stay aligned with emerging risks and operational needs. Through this approach, New India Assurance reinforces its commitment to operational stability and service continuity, even in challenging circumstances

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Given the nature of its business operations, the Company does not have any adverse impacts on environmental resources.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The organization has not yet conducted assessments of value chain partners for environmental impacts. However, preparations are underway to initiate this process in the near future, reflecting a growing focus on responsible and sustainable business practices.

8. How many Green Credits have been generated or procured:

a. By the listed entity

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners.

S. No.	Green Credits generated	FY 2024-25
1	By the company	0
2	By the value chain partners	0

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

6

1. b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	ASSOCHAM – Associated Chambers of Commerce and Industry of India	National
2	Bombay Chamber of Commerce & Industry	National
3	FICCI – Federation of Indian Chambers of Commerce and Industry	National
4	General Insurance Council- National	National
5	Federation of Afro- Asian Insurers & Reinsurers (FAIR)-International	National
6	International Union of Marine Insurance- International	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
During the reporting period, the organization was not involved in any instances of anti-competitive behaviour		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

For each facility / plant located in areas of water stress, provide the following information:

S No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Not applicable, as the company did not engage in public policy advocacy during the reporting period.				

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Project Name	SIA Notification	Date Notification	Conducted by independent	Result Communicated	Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable owing to the nature of operations						

3. Describe the mechanisms to receive and redress grievances of the community.

The New India Assurance Company addresses community grievances through two key mechanisms:

- CSR Framework: New India Assurance's CSR Policy includes regular monitoring, stakeholder engagement, and third-party impact assessments. Feedback from communities is reviewed by dedicated committees, ensuring timely action and alignment with social development goals.
- Whistle Blower Policy: New India Assurance provides a secure channel for reporting concerns via email or sealed letters to the Chief Risk Officer. Complaints are investigated confidentially, with oversight from the Audit Committee. Whistleblowers are protected from retaliation, promoting transparency and accountability.

These mechanisms reflect the company's commitment to ethical governance and community welfare.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY25 Current Financial Year	FY24 Previous Financial Year
Directly sourced from MSMEs/ small producers	2.04%	0.11%
Directly from within India	100%	100%

Note: This indicator was not reported in FY 23-24, it is now disclosed as part of our enhanced disclosures

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost. (Place as per RBI Classification System - rural/semi-urban/urban/Metropolitan)

Location	FY25 Current Financial Year	FY24 Previous Financial Year
Rural	0.83%	0.98%
Semi-urban	17.40%	14.61%
Urban	18.13%	9.61%
Metropolitan	63.64%	74.80%

Note: This indicator was not reported in FY 23-24, it is now disclosed as part of our enhanced disclosures

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments**

Negative Social Impact	Corrective Action
Not Applicable	Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	S. No. State Aspirational District	Amount spent (In INR)
1	Uttar Pradesh	Fatehpur	10,66,602

4. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

No

3. (b) **From which marginalized /vulnerable groups do you procure?**

Not Applicable

3. (c) **What percentage of total procurement (by value) does it constitute?**

Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Intellectual Property	Owned Acquired	Benefit Shared	Calculate Benefit Share
Not Applicable, the company has not acquired or generated any intellectual properties during the current year.			

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Authority Name	Brief Case	Corrective Action
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Savali: Mobile Medical Ambulance for people in slum areas	62,400	100%
2	Thirumalai Charity Trust: Water waste management/ sewage treatment plant project	1,41,219	100%
3	Bisnouli: Procurement of blood analyser machine	450	86%
4	Sevarth Sansthan	114	86%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.** Grievances received through various channels—email, letter, telephone, walk-in and the New India Assurance grievance redressal portal—are recorded in the grievance module of Customer Relationship Management (CRM) system, which is integrated with IRDAI's Bima Bharosa. After reviewing the grievance, a response is sent to the complainant along with the option to escalate the issue to the Insurance Ombudsman if unsatisfied. Once addressed, the grievance is marked as resolved in the system. The complainant is given an option to provide feedback on the grievance resolution. Our grievance redressal

mechanism is implemented in accordance with the Board-approved Grievance Redressal Policy of the company and the Standard Operating Procedure attached herewith. Additionally, the company has established a formal and secure process for receiving and addressing complaints and feedback through its Whistle Blower Policy. Consumers and stakeholders can submit concerns via email or sealed letters directly to the Chief Risk Officer, ensuring confidentiality and direct access to the designated authority. Each complaint is reviewed, documented, and, if necessary, investigated within a defined timeframe (typically 90 days). The process includes informing the concerned parties, conducting a neutral investigation, and recommending corrective or disciplinary actions where appropriate. The Company ensures protection against retaliation for those who raise concerns in good faith and maintains transparency and accountability throughout the resolution process.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Services	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

Complaint Type	FY25 Current Financial Year		Remarks	FY24 Prev Financial Year		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber Security	0	0		0	0	
Delivery of essential service	0	0		0	0	
Restrictive trade practices	0	0		0	0	
Unfair trade practice	0	0		0	0	
Other	8,021	27		7,234*	3	

*The number of consumer complaints have been updated for financial year 23-24.

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reason to recall
Voluntary Recall	0	-
Forced Recall	0	-

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Policy available (Yes/No) **Yes**

Weblink	The New India Assurance Company Limited has robust internal policies and frameworks to mitigate risks related to data privacy. Being an insurance entity, we understand and prioritise our customers confidentiality. There are regular checks conducted by the respective team to ensure compliance with the established measures. The company is ISO 270001 certified and conducts annual internal and third-party audit review of services provided by its vendors. These audits further include cyber security assessment of the company's information systems to comply with regulatory requirements and test the effectiveness of technical and operational security control measures implemented in the IT networks and systems.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Not Applicable as no issues reported yet

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches

      0

   b. Percentage of data breaches involving personally identifiable information of customers

      0%

   c. Impact, if any, of data breaches

      Not Applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Channels/Platforms available (Yes / No) **Yes**

Weblink New India Assurance - Products	New India Assurance is committed to providing a seamless and consistent service experience throughout every stage of the customer journey. The Company has introduced a variety of innovative digital platforms including its official website, and instant messaging services to ensure convenient and effective communication with customers. Comprehensive information about all products and services offered by New India Assurance is available on the Company's official website.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Customer education is vital to The New India Assurance Co. Ltd. It ensures policyholders understand their insurance products, benefits, and the claims process. By educating customers, the company empowers them to make informed decisions, enhancing satisfaction and trust. NIACL has a specific customer education policy in place to outline the framework for educating customers and the organization's commitment towards empowering them.

   Here are the steps taken to inform and educate consumers about the safe and responsible usage of products and/or services:

   1. Digital Platforms/Print/TV/Radio and Various Other Media: Use NIACL's website, print, TV, radio, and other media to share information about products, benefits, and policyholder rights and responsibilities.
   2. Proactive Communication: Send SMS alerts and email campaigns to inform customers about product updates and renewals.
   3. In-Person Engagement: Organize awareness campaigns and participate in public events to promote insurance literacy and engage with potential customers.
   4. Agent and Employee Training: Train agents and employees to educate customers about products and processes and equip them to handle customer queries and concerns.

   These steps ensure that consumers are well-informed and can use our products and services safely and responsibly.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Company has a robust Business Continuity Plan (BCP) in place, which ensures minimal disruption to operations and uninterrupted delivery of essential services. In the event of any potential interruption or discontinuation of crucial services, the Company proactively informs consumers through multiple channels, including:

* Written notifications

* Call centre communication

* Newspaper advertisements, ensuring wide public reach and timely awareness

If a product is discontinued, the existing policy remains valid and continues to offer coverage until the end of the policy period, ensuring no immediate impact on the policyholder.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Product Information Over and Above (Yes / No / Not Applicable) **Yes**

Details - Not Applicable

Survey carried out (Yes / No) **No**

WEBSITE LINKS:

DIVIDEND DISTRIBUTION POLICY

Dividend DistributionPolicy.pdf (newindia.co.in)

RELATED PARTY TRANSACTIONS

Related Party Transaction Policy (2).PDF (newindia.co.in)

CODE OF CONDUCT TO REGULATE UPSI

Code_of_Conduct.pdf (newindia.co.in)

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

https://www.newindia.co.in/assets/docs/investors/Familiarisation.PDF

CODE OF CONDUCT FOR DIRECTORS/SENIOR MANAGEMENT

https://www.newindia.co.in/assets/docs/investors/New%20Code%20of%20Conduct.pdf

EXTRACT OF ANNUAL RETURN (MGT 9)

https://www.newindia.co.in/investors

SUBSIDIARY COMPANIES ACCOUNT

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

POLICY FOR MATERIAL SUBSIDIARIES

Material Subsidiary Policy.pdf (newindia.co.in)

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

"NEW INDIA" has 19 Branch offices in 9 Countries and 7 Agency Offices in 6 Countries. "NEW INDIA" also has and 3 Subsidiary Companies in 7 Countries. Thus New India has direct presence in 24 countries including presence in 2 countries with Associates.

A. FOREIGN BRANCHES

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

B. FOREIGN AGENCIES

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

C. SUBSIDIARY COMPANIES

Sr. no.	SUBSIDIARY CO.	COUNTRY	BRANCHES	Year of commencement of operations
1	Prestige Assurance Plc	1. Nigeria	1. Lagos	1970
			2. Kano	
			3. Port Harcourt	
			4. Oyo	
			5. Kaduna	
2	New India Assurance T&T	1. Trinidad & Tobago	1. Port of Spain	1966
		2. St. Lucia	2. Castries	
		3. Dominica	3. Roseau	
		4. St.Maarten	4. Philipsburg	
		5. Guyana	5. Guyana	
3	New India Assurance Co. (Sierra Leonne) Ltd	1. Sierra Leone	1. Freetown	1973

ASSOCIATES AND OTHERS

1. India International Insurance Pte. Ltd. Singapore
2. Ken India Assurance Company Ltd. Nairobi, Kenya

STANDALONE REPORTS & SCHEDULES FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

MANAGEMENT REPORT

1. We confirm that the registration granted by the Insurance Regulatory & Development Authority of India is valid during the year. The same is renewed for the year 2025-26.

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 maximum net retained exposure for a single risk is limited to ₹775 Cr PML. We have made adequate reinsurance arrangements to mitigate the losses on the net retained exposure arising out of any major claims. The same has been approved by the Board.

8. We have overseas operations in 25 countries. The foreign branches in UK, Japan, Australia and Bangkok have their own reinsurance arrangements to protect their exposure. For the branches operating in other countries, excess of loss protection is arranged to take care of exposure of these 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. 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 2020-21 to 2024-25

Age band	No. of Claims	Amount (in ₹ Lakhs)
30 days	4316456	732104.73
30 days – 6 months	2685048	855857.58
6 months – 1 year	1400450	493958.58
1 year – 5 years	364419.4	559379.53
More than 5 years	24086.2	133092.79
Grand Total	**8790460**	**2774393.21**

10. We certify that the investments, stocks and shares 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;

    (ii) that the management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating profit of the Company for the year;

    (iii) that the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 (4 of 1938)/ 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.

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

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

14. We confirm that the Company has complied with domestic, statutory, regulatory and other laws in the countries in relation to subsidiaries, associates, joint ventures and other arrangements.

Jyoti Rawat	Vimal Kumar Jain	Kasturi Sengupta	Girija Subramanian
Company Secretary	Chief Financial Officer	Executive Director DIN: 11017873	Chairperson cum Managing Director DIN: 09196957

Place: Mumbai

Date: May 19, 2025

Agewise Department wise Summary of Paid Claims for the Period 2024-25

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	595	1287.38	3105	15062.26	2069	37973.88	2144	121672.36	428	11409.34	**8341**	**187405.22**
Marine Cargo	3362	2010.71	15809	11520.44	2757	5878.48	1492	6112.71	214	1085.44	**23634**	**26607.78**
Marine Hull	14	17.43	62	320.48	44	1329.92	101	9411.29	28	6796.3	**249**	**17875.41**
Motor OD	551816	121762.34	510361	229688.1	37230	38145.01	13670	15648.91	1363	2922.69	**1114440**	**408167.05**
Motor TP	1821	6629.71	6208	35025.48	7795	48291.96	35107	275592.02	26013	154913.56	**76944**	**520452.73**
Health	8194803	1168643.38	2838995	669165.28	151847	26730.05	310310	6624	443	330.5	**11496398**	**1871493.22**
Personal Accident	5940	5826.83	14191	19929.32	4023	12040.49	2713	8485.52	303	1018.91	**27170**	**47301.07**
Travel	0	0	2	0.37	2	3.49	7	82.7	3	10.41	**14**	**96.97**
Public/Product Liability	22	118.12	105	56.3	19	14.91	22	249.66	21	1925.01	**189**	**2363.99**
Engineering	784	962.58	6331	5056.84	1834	6245.57	1253	17720.45	103	-242.94	**10305**	**29742.5**
Aviation	35	417.04	331	2612.69	149	15826.78	107	2396.83	8	93.29	**630**	**21346.63**
Crop Insurance	0	0	0	0	0	0.05	44	1678.01	51	101.79	**95**	**1779.85**
Miscellaneous	10974	7980.26	35661	41196.81	9945	23693.44	5567	23585.21	1158	4393.42	**63305**	**100849.14**
Grand Total	**8770166**	**1315655.77**	**3431161**	**1029634.38**	**217714**	**216174.03**	**372537**	**489259.66**	**30136**	**184757.73**	**12821714**	**3235481.57**

R. Devendra Kumar & Associates
Chartered Accountants
205, Blue Rose Industrial Estate,
Western Express Highway,
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Chartered Accountants
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INDEPENDENT AUDITORS' REPORT

To
The Members of
The New India Assurance Company Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Financial statements of **The New India Assurance Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Accounts of Fire, Marine and Miscellaneous Insurance Business (collectively known as 'Revenue Accounts'), Profit and Loss Account and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as **"the standalone financial statements"**), in which are incorporated the returns for the year ended on that date:

a) From 51 Regional offices (including 16 LCBO's, 2 Legal Hubs, 3 Auto Hubs & Gift City office), 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 9 Foreign Branches (including 2 Foreign Run-off offices) and 6 Foreign Agency offices audited by local Auditors appointed by the Company; and

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Standalone financial statements give the information required, in accordance with the Insurance Act, 1938, as amended (the **"Insurance Act"**), the Insurance Regulatory and Development Authority Act, 1999 (the **"IRDAI Act"**), IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 (the **"IRDAI Financial Statements Regulations"**), orders / directions / circulars issued by the Insurance Regulatory and Development Authority of India (the **"IRDAI"**) and the Companies Act, 2013 (**"the Act"**), to the extent applicable, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to Insurance companies:

a) in the case of the Balance Sheet, of the **state of affairs** of the Company as at March 31, 2025;

b) in the case of Revenue Accounts, of the **Operating Profit** in so far as it relates to the Fire, Marine Insurance business and of the **Operating Loss** so far as it relates to Miscellaneous business for year ended on that date;

c) in the case of the Profit and Loss Account, of the **Profit** for the year ended on that date; and

d) in the case of the Receipts and Payments Account, of the **Receipts and Payments** for the year ended on that date.

Basis for Qualified Opinion

Balances relating to various accounts that inter-alia includes, inter office accounts, unadjusted banking transactions, dues from / to Reinsurers, certain indirect tax related accounts and certain other accounts are subject to confirmation and reconciliation. Consequential adjustments and effect thereof in this regard, if any, is yet to be dealt with. The process of compilation of old balances is also at different stages in the company. [Refer Note No.9, Schedule 16B]

The Overall impact of the above on the state of affairs of the Company as at March 31, 2025, the Revenue Accounts, Profit and Loss Account and the Receipts and Payments Account for the year ended on that date, is presently not ascertainable and cannot be commented upon.

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

Emphasis of Matter

We invite attention to the following:

a) Note no. 5 (c) of Schedule 16B regarding non provisioning for Tax Demands on account of favourable judgements received by the Company that includes matters under appeal at the ITAT Mumbai / Hon'ble Bombay High Court. Same is disclosed as Contingent Liabilities amounting to ₹ 5,79,811 Lacs.

b) Note No. 9 (b) of Schedule 16B regarding provision of ₹ 22,395 lakhs maintained and write off amounting to ₹ 2,520 lakhs made in respect of co-insurance balances as per Board approved policy and pending confirmation and reconciliation of certain such balances.

c) Note No. 22 of Schedule 16B regarding strengthening of Internal controls and Internal audit especially in the area of data input and validation in software and unreconciled/ uncompiled Reinsurance / Coinsurance / other accounts/ balances and internal audit system of the Company.

d) Note No. 26 of Schedule 16B regarding provision towards wage revision for ₹ 45,095 lakhs based on management assessment pending finalisation of wage negotiations.

e) Note No. 28 of Schedule 16B regarding the compliance of Rule 3(1) of The Companies (Accounts) Rules, 2014 towards audit trail and edit log and pending compliance of Section 128 of the Companies Act, 2013 and rules thereunder, as amended, regarding maintenance of the books of account and other books and papers in an electronic mode and backup thereof in respect of foreign branches of Company which is not accessible in India at all times and backup thereof is not maintained at servers physically located in India.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

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

Sr. No.	Key Audit Matters	Auditor's Response
1.	**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 Performed** • The audit matters for verification of claims provisioning are handled at the Regional Offices of the Company. We have observed that Regional 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, 2025, is as certified by the Company's Appointed Actuary. We have relied upon the work carried out by the respective component auditors in relation to the audit of verification of claim provisions and on the work carried out by the appointed actuary with respect to provision of claims incurred but not reported and claims incurred but not enough reported.
2	**Strengthening of Internal control System and Internal Audit required by the Company (Refer Note no. 22, Schedule 16B)** 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, 2025 with respect to:	**Principal Audit Procedures Performed** • We have designed our audit procedures to assess the Company's control risk. We had conducted control test to test the effectiveness of a control used by the Company to prevent or detect material misstatements. Based on the control test, control weaknesses were identified in areas of reconciliation of various receivable and/or payable balances, etc.

	a) Confirmation and reconciliation of various balances relating to co insurers, reinsurers, unadjusted Banking Transactions, inter office accounts and other control accounts are pending and are at various stages; b) Strengthening internal controls required in other areas of its operations by bringing more controls and validation in system. c) The Internal Audit System including that relating to Foreign offices need to be strengthened. d) Strengthening of process required relating to audit of health claims processed by TPA which is conducted by the offices of the Company.	• 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. • We have reviewed the Internal Audit System including that relating to Foreign offices of the company. Same need to be reviewed and strengthened in the area of coverage, timely completion of audit etc.. • 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 paragraphs of Basis for qualified opinion, Emphasis of matter and opinion on internal financial control with reference to standalone financial statements in the Independent Auditors' Report.

Other Matters

a) We did not audit the financial statements and other financial information of 51 Regional offices (including 16 LCBO's, 2 Legal Hubs, 3 Auto Hub & Gift City office) and 9 Foreign Branches (including 2 Foreign Run-off offices) and 6 Foreign Agency offices, included in the Standalone financial statements of the Company whose financial statements reflect total assets of ₹ 35,85,179 Lakhs as at March 31, 2025 and total revenues of ₹ 42,28,616 Lakhs for the year ended on that date, as considered in the Standalone financial statements. The financial statements / information of these Branches/offices have been audited by the other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these Branches/offices, is based solely on the report of such other auditors.

b) The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported ('IBNR'), Incurred but Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR'), is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities that are estimated using statistical methods as at March 31, 2025 have been certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserve and PDR, as contained in the standalone financial statements of the Company. [Refer Note No. 4 of Schedule 16B].

c) The standalone financial statements of the Company for the year ended March 31, 2024 were audited by the joint auditors, one of which is predecessor audit firm and have issued their modified opinion dated May 22, 2024 on such financial statements.

Our opinion is not modified in respect of these matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report & Management Discussion and Analysis and Business Responsibility Report but does not include the Standalone financial statements and our auditors' report thereon. The other information as above is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated May 19, 2025 certifying the matters specified in

paragraphs 3 and 4 of Schedule II, Part III to the IRDAI Financial Statements Regulations.

2. As required by IRDAI Financial Statement Regulations and Section 143 (3) of the Act, we report that:

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

   b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above read with Note No. 28 regarding accessibility and back up of the books of accounts and papers at servers physically located India on a daily basis , in our opinion, proper books of account have been maintained by the Company, so far as it appears from our examination of those books and proper returns from Regional / Foreign Offices, not visited by us, have been received and these were adequate for the purpose of our audit.

   c) The reports of Auditors of Regional Offices, foreign branches and foreign agency offices/ Run-off office, audited under section143(8) of the Act by the respective component auditors have been forwarded to us and have been properly dealt with by us in preparing our report in the manner considered necessary by us.

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

   e) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid Standalone financial statements have been prepared in accordance with the requirements of the Insurance Act, the Insurance Regulatory and Development Act, 1999 and the Companies Act, 2013 to the extent applicable and in the manner so required.

   f) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

   g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

   h) As per notification no. G.S.R 463(E) dated June 5, 2015, the Government Companies are exempted from the provisions of section 164(2) of the Act, accordingly, we are not required to report whether any of the directors of the Company is disqualified in terms of provisions contained in the said section.

   i) The accounting policies selected by the company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder and with the Accounting Principles as prescribed in the IRDAI Financial Statements Regulations and orders or directions issued by the Insurance Regulatory and Development Authority, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above.

   j) The actuarial valuation of liability in respect of claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at March 31, 2025, have been duly certified by the Company's Appointed Actuary and relied upon by us. The Appointed Actuary has also certified that the assumptions considered by him for such valuations are in accordance with guidelines and norms prescribed by the Insurance Regulatory and Development Authority of India and the Actuarial Society of India in concurrence with the IRDAI.

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

   l) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure I**".

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

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

   i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 5 (c) of Schedule 16B and Note 1 of Schedule 16C to the Standalone financial statements;

   ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – The liability for Insurance Contracts, is determined by the Company's Appointed Actuary and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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

iv) a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 24 (a) of Schedule 16B)

b) Management has represented that , to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 24 (b) of Schedule 16B); and,

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

v) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note no.30, Schedule 16B of the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi) Based on our examination which included test checks and based on the reports received from the Regional Auditors and the branch auditors of Foreign Branches/ offices, the company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, based on test checks , we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention except in case of Foreign branches/offices where compliance of record retention could not be verified due to lack of requisite details available in India.

5. As required under section 143(5) of the Companies Act, 2013, based on our audit as aforesaid, we give in the “**Annexure II**”, a report on the directions including Sub directions issued by the Comptroller and Auditor General of India (‘C&AG’), action taken thereon and its impact on the accounts and financial statements of the Company.

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

(Anand Golas)
Partner
M. No.: 400322
UDIN: 25400322BMJUVD2288

For Chokshi & Chokshi LLP
Chartered Accountants
FRN: 101872W/W100045

(Dharmista Shah)
Partner
M. No. 108845
UDIN:25108845BMFXRS8105

Date: May 19, 2025
Place : Mumbai

ANNEXURE I TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 (I) under "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

Qualified Opinion

We have audited the internal financial controls with reference to standalone financial statements of **The New India Assurance Company Ltd**. ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2025:

a) Confirmation and reconciliation of various balances relating to Co-insurers, reinsurers, Reinsurance Brokers, unadjusted Banking transactions, inter office accounts, certain indirect tax related accounts and other accounts, are pending and are at various stages of reconciliation/ adjustments. Non- compliance of tax laws which may arise out of such reconciliation;

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;

c) We are informed that the management has not carried out the assessment of effectiveness of the controls at foreign offices of the company. We have also not been able to carry out any procedures in these respect as the relevant information and access was not made available to us and

d) Control deficiency in the case of holding and registering of Immovable properties.

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

In our opinion , to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, except for the possible effects of the internal control weaknesses described above on the achievements of the objectives of the control criteria, the company has maintained , in all material respects , adequate internal financial control with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as of March 31,2025, based on "the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India".

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025, Standalone financial statements of the Company, and these material weaknesses affect our opinion on the Standalone financial statements of the Company.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India" ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Insurance Act, 1938, as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 (the "IRDAI Financial Statements Regulations"), orders / directions / circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Other Matters

a) Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls with reference to Financial Statements in so far as it relates to 51 Regional offices (including 16 LCBO's, 2 Legal Hubs, 3 Auto Hub & Gift City office), audited by the other firms of Auditors appointed by the Comptroller and Auditor General of India under section 139 of the Companies Act, 2013, 9 Foreign Branches (including 2 Foreign Run-off offices) and 6 Foreign Agency offices audited by local Auditors appointed by the Company, is based on the corresponding reports of the other auditors which has been sent to us and has been properly dealt with in preparing this report in the manner considered necessary by us.

b) The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported ('IBNR'), Incurred but Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR'), is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities that are estimated using statistical methods as at March 31, 2025 have been certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserve and PDR, as contained in the standalone financial statements of the Company. Accordingly, our opinion on the internal financial controls with reference to standalone financial statements does not include reporting on the adequacy and operative effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

Our opinion is not modified in respect of these matters.

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

(Anand Golas)
Partner
M. No.: 400322
UDIN: 25400322BMJUVD2288

For Chokshi & Chokshi LLP
Chartered Accountants
FRN: 101872W/W100045

(Dharmista Shah)
Partner
M. No. 108845
UDIN:25108845BMFXRS8105

Date: May 19, 2025
Place : Mumbai

ANNEXURE II TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 5 under "Report on Other Legal and Regulatory Requirements" of our report of even date)

Based on the verification of records of The New India Assurance Company Ltd. (the "Company") and based on information and explanations given to us, we give below a report on the directions including Sub directions issued by the Comptroller and Auditor General of India in terms of the section 143(5) of the Act:

Sr No.	Directions under Section 143(5) of Companies Act, 2013	Auditors' Comment
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	As per the information and explanations furnished to us, the company has an Enterprise Resource Planning ("ERP") system in the name of "CWISS" to process the accounting transactions except for: a) Facultative Inward business where the process of system automation is being implemented. In case of Marine Hull, Marine Cargo and Aviation the same is under testing stage and as informed to us in FY 2025-26, the modules will get implemented, after which reconciliation will be done through system of the Company. Further, Non-proportional Treaty Accounting automation is also under testing stage and as informed to us, the same will also be implemented in F.Y. 2025-26 b) Pradhan Mantri Fasal Bima Yojana (PMFBY) where it is understood that though the systems are in place the claims related to the PMFBY are processed manually. 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. c) IFSC GIFT City office, Gandhinagar is the only office in India rendering the reinsurance service in foreign currency, having the Accounts in Tally software for a portion of the year migrated to RAMS. However, Data Migration Audit of the same is not done. The transactions are reviewed/ authorised by Region-in charge and approved as per the financial authority established in the Company. d) The Process of compilation of Financial statements of the Company involves movement of trial balances in an unconnected mode and involves manual compilation from the following software's to HO INFACS system which is used for the purpose of consolidation of above trial balances: i) Investment: CREDENCE (Excel) ii) Reinsurance: RAMS (Excel). iii) Foreign Branches and Agency: decentralized system at each location. Consolidation is done at HO level in excel. iv) ORACLE Financials: at ROs, output file of oracle is used as input for INFACS.

Sr No.	Directions under Section 143(5) of Companies Act, 2013	Auditors' Comment
		There is a need of full automation of Process of compilation of financial statements to ensure complete data integrity. In the case of UK operations, the branch auditors have reported as under: The branch has system in place to process all the accounting transactions through IT systems except as below: a) Underwriting systems & Accounting systems are not linked. The information is uploaded to the accounting system by using CSV Files. b) FX Calculations are performed separately in Excel and journal entries are posted in the accounting system. c) UPR and Deferred commission calculations are performed in Excel for reporting purposes.
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 Rashtriya Swasthya Bima Yojana ('RSBY') and various other schemes relating to insurance from State Government/Agencies. Funds received/receivable under RSBY scheme from State Government/ Agencies were accounted for/utilised as per its terms and conditions. However funds received/receivable from Central/ various State Governments under PMFBY scheme are being reconciled with Government Portal data.

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

(Anand Golas)
Partner
M. No.: 400322
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For Chokshi & Chokshi LLP
Chartered Accountants
FRN: 101872W/W100045

(Dharmista Shah)
Partner
M. No. 108845
UDIN:25108845BMFXRS8105

Date: May 19, 2025
Place : Mumbai

Sub directions issued by C&AG of India as applicable to The New India Assurance Company Limited for the year 2024-25

Sr No.	Sub Directions under Section 143(5) of Companies Act, 2013	Auditors' Comment
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) Investment in 28 scrips of equity shares having book value of ₹1441.77 lakhs are under shortage / objection / physical transit / dematerialization / in the process of conversion of name of Company. b) Investment in 2 scrips of equity shares have been sold by company but are in the process of removal from custodian statement. c) Investment in 16 scrips of preference shares having book value of ₹11.57 are under demat / physical transit/ in the process of conversion of name of Company. d) Investment in 23 scrips of Bonds / Debentures having face value of ₹ 541.69 lakhs are under shortage / objection / physical transit / with official liquidator. e) Investment in 22 scrips of Bonds / Debentures having face value ₹ 70675.49 lakhs are settled and removed from Company books but not removed from custodian Statement. The Company is in the process of taking adequate steps for reconciliation and adjustments wherever required.
2.	Whether investment policy exists and includes mechanism to review investment portfolios and also whether stop loss limits are prescribed? If yes, whether it was adhered to? if not in existence or not adhered to, details may be given.	An investment policy is framed for each financial year and the same is approved by the Board. Further, a stop loss/exit policy has been incorporated in Investment Policy of FY 2024-25. The stop loss policy is adhered to and the shares which satisfy the criteria of stop loss/exit is placed before the in-house investment committee for suitable action.
3.	Whether Company has carried out reconciliation exercise for inter-company balances reflected in their financial statements with other PSU insurers and whether confirmation has been obtained from other PSU insurers for balances due from them?	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 balances with various Co-insurers represent a receivable of ₹ 85,335 lakhs and payable of ₹ 36,031 lakhs, which included balances relating to PMFBY amounting to ₹1559 lakhs (Net). The process of obtaining confirmations and reconciliation of balances is at different stages and entries remaining to be reconciled based on the confirmation are also being attended to. Age-wise breakup of the outstanding entries has been compiled based on available information.

		The process of obtaining confirmations of balances relating to PMFBY and other balances is also at different stages and entries remaining to be reconciled based on the confirmation are also being attended to. The age-wise break-up of the outstanding entries including those relating to crop insurance is being compiled in-view of entry-wise break up not being precisely available. The policy-wise details of balances lying in the old accounting system are not available however these balances are netted for the purpose of reconciliation. In respect of PMFBY business, the accounting of transactions has been done to the extent of statement of accounts received with the leaders till the finalisation of Accounts. Based on the Board approved policy depending on the age of outstanding, the company has maintained provision of ₹ 22,395 lakhs during the year (Previous year ₹ 34,075 lakhs). The cumulative provision held amounts to ₹22,395 lakhs as against the net coinsurance balance of ₹49,304 lakhs as on March 31, 2025, which is based on the available information as considered by the management The net balances due to/due from in respect of re-insurance activities of the company ₹541637 lakhs comprising ₹589529 Lakhs (Dr.) and ₹47892 lakhs (Cr.) contain various entries outstanding for more than 10 years where process of matching open items, confirmation and reconciliation is in progress. The above include balances relating to Terrorism Pool ₹345823 lakhs and Nuclear Pool of ₹23308 lakhs due from General Insurance Corporation of India (GIC Re) and ₹34979 Lakhs due from Agricultural Insurance Company of India Ltd. for which confirmation of balances is received but these are subject to reconciliation in respect of old entries appearing in the books. These accounts are still under the process of compilation/age-wise analysis/ reconciliation and segregating into debit and credit balances. Also, there are migration differences which need to be reconciled. Pending all such activities the impact on the financial statements is unascertainable. As against Net Reinsurance balance of ₹541637 Lakhs(Net) (Dr.) as on March 31,2025, the Company has maintained a provision of ₹93536 Lakhs up to March 31,2025, towards doubtful debts as a prudent measure. During the period ended March 31, 2025, the Company has written off (net debit) non-moving reinsurance balances of ₹5383 Lakhs. Refer Note no. 9 (a) and (b) of Schedule 16B of the Standalone Financial Statements for reconciliation related matter with respect to Reinsurance and Coinsurance balances.
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, based on test checks, validation checks are verified 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 due date of filing October 2025 GST Returns, for those invoices raised during the F.Y 2024-25. 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. Reconciliation of difference between GSTR 3B vs 2B representing excess balances of ₹ 347 Lakhs as on March 31, 2025. This difference is mainly due to i) RCM credit wrongly reported in all other ITC. ii) Ineligible ITC due to POS restrictions. iii)B2B amendments are reported in all other ITC. Input Tax credit ₹3955 Lakhs relating to FY 2021-22, ₹1960 Lakhs for FY 2022-23 and ₹1307 Lakhs for FY 2023-24 which included GST not paid by vendors as well unmatched entries and had lapsed (provision made by the Company). For FY 2024-25, the ITC not availed amounts to ₹4735 Lakhs which will lapse by due date of filing October 2025 GST Returns. Follow up needs to be improved with the vendors/parties for payment/ proper matching. TDS on GST account is required to be reconciled. There are unreconciled balances in ITC, TDS on GST and other GST related ledgers which need attention. Refer Note no. 9 (c) of Schedule 16B of the Standalone Financial Statements for reconciliation related matter with respect to GST balances. We have issued modified opinion in this Independent Audit Report with regard to this matter.
5.	Whether reporting as to the adequacy of accounting/MIS or other mechanism by which treaty wise or facultative arrangement-wise performance (premium ceded/accepted, claims thereon and commission-including all rewards and remuneration to intermediaries/cedants) is assessed in all different segments, geographies and departments engaged in reinsurance operations.	The accounting of premium, commission, paid claims and outstanding claims in the RAMS based on the treaties/FAC attachments and policy level data has flown from CWISS (Direct side). In RAMS, based on the aforesaid data front end reports are generated such as treaty wise statistics on the basis of which review of treaty performance and cost benefit analysis is done. However it is noticed that the respective departments have incorporated various manual journal entries to carry out rectifications/ other entries which needs to be avoided.

6.	Whether the RAMS software is in sync with the CWISS software (accounting software) of the Company and that the data is also fetched from RAMS by CWISS for the purpose of Accounting and Payouts.	RAMS software is in sync with the CWISS software(accounting software) of the Company. Though manual JEs are being passed in certain areas, it is explained that the management is in the process of complete integration and automation of both the software.

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

(Anand Golas)
Partner
M. No.: 400322
UDIN: 25400322BMJUVD2288

For Chokshi & Chokshi LLP
Chartered Accountants
FRN: 101872W/W100045

(Dharmista Shah)
Partner
M. No. 108845
UDIN:25108845BMFXRS8105

Date: May 19, 2025
Place : Mumbai

INDEPENDENT AUDITORS' CERTIFICATE

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' report of even date to the Members of The New India Assurance Company Ltd. ('the Company'))

To the Members of

The New India Assurance Company Ltd.

1. This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule II, Part III of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024, as amended (the "IRDAI Financial Statements Regulations").

Management's Responsibility

2. The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938, as amended, (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), IRDAI Financial Statements Regulations, orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"/Authority) which includes (i) preparation of management report consistent with the financial statements; (ii) compliance with the terms and conditions of the registration stipulated by the Authority; (iii) maintenance and custody of cash balances and maintenance of investments with custody and depository; and (iv) ensuring that no part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds. This responsibility includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring the aforesaid and applying an appropriate basis of preparation; and making estimates and judgments that are reasonable in the circumstances.

Auditor's Responsibility

3. Pursuant to the requirements of IRDAI Financial Statements Regulations, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Schedule II, Part III of the IRDAI Financial Statements Regulations for the year ended March 31,2025.

4. We have audited financial statements of the Company for the financial year ended March 31, 2025 on which we have issued a qualified audit opinion vide our report dated May 19, 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

Opinion

7. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2025, we certify that:

   a) We have reviewed the Management Report attached to the standalone financial statements for the year ended March 31, 2025, and on the basis of our review, there is no apparent mistake or material inconsistencies with the standalone financial statements;

   b) Based on management representations by the officer of the Company charged with compliance, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by IRDAI;

   c) a. We have verified Cash balances, to the extent considered necessary, and securities related to the Company's Loans and Investments, subject to paragraph (b) herein mentioned below, on following basis:

Sr No.	Asset	Nature of Verification
i)	Cash	Physical verification, Management Certificate and Regional/Branch Auditor's reports.
ii)	Investment	Custodian's Certificate (RBI, CCIL & SHCIL) and Management's Certificate.
iii)	Securities relating to loan	Management's Certificate.

b. (i) No confirmations were available from custodian in respect of following:

i Investment in 28 scrips of equity shares having book value of ₹1441.77 lakhs are under shortage / objection / physical transit / dematerialization / in the process of conversion of name of Company.

ii Investment in 2 scrips of equity shares have been sold by company but are in the process of removal from custodian's statement.

iii Investment in 16 scrips of preference shares having book value of ₹11.57 are under demat / physical transit/ in the process of conversion of name of Company.

iv Investment in 23 scrips of Bonds / Debentures having face value of ₹ 541.69 lakhs are under shortage / objection / physical transit / with official liquidator.

v Investment in 22 scrips of Bonds / Debentures having face value ₹ 70675.49 lakhs are settled and removed from Company books but not removed from custodian Statement.

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

d) To the best of our information and explanations given to us, the company has not undertaken any trust as trustee.

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

Restriction on Use

8. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Schedule II, Part III of the IRDAI Financial Statements Regulations read with Regulation 3 of the IRDAI Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

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

(Anand Golas)
Partner
M. No.: 400322
UDIN: 25400322BMJUVD2288

For Chokshi & Chokshi LLP
Chartered Accountants
FRN: 101872W/W100045

(Dharmista Shah)
Partner
M. No. 108845
UDIN:25108845BMFXRS8105

Date: May 19, 2025
Place : Mumbai

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 2025

The preparation of financial statements of The New India Assurance Company Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 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 19 May 2025.

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 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

Comments	Management's Reply
A. COMMENTS ON DISCLOSURE POSITION **Profit and Loss Account** As per AS-20 (Earnings Per Share), an enterprise should present basic and diluted earnings per share on the face of the statement of profit and loss for each class of equity shares that has a different right to share in the net profit for the period. An enterprise should present basic and diluted earnings per share with equal prominence for all periods presented. It was observed that earnings per share was not presented on the face of the Profit and Loss Account.	Earning per share has been disclosed in the published Financial Results for March-25 as per SEBI Regulatory requirements and Note 14 of Schedule 16B-Notes to Accounts. We have noted this comment on disclosure and will ensure compliance of the same
B. OTHER COMMENTS **Non-compliance with Insurance Act,1938** As per sub-section 3 of Section 11 of the Insurance Act, 1938 in case of company, the accounts and statements referred to in sub-section (1) shall be signed by the chairman, if any, and two directors and the principal officer of the company. Audit, however, observed that the Financial Statements of the company for the year ended 31 March 2025 have been signed by Chairman-cum-Managing Director and one other Director only. As such, the Company has not complied with the Insurance Act, 1938.	The Financial Statements were signed by Ms. Girija Subramanian, Chairman-cum-Managing Director and by Ms. Kasturi Sengupta, Executive Director of the Company. We have noted this comment and will ensure compliance of the same.
For and on behalf of the Comptroller and Auditor General of India **(Biren D. Parmar)** **Director General of Audit (Shipping), Mumbai** Place: Mumbai Date: 28th July 2025	**For and on behalf of The New India Assurance Company Limited** **(Girija Subramanian)** **Chairperson and Managing Director** Place: Mumbai Date: 28th July 2025

Standalone Revenue Account for Fire Segment for the year ended 31st March, 2025

(Amount in ₹ Lakhs)

Particulars	Schedule Ref.	For the year ended 31-03-2025	For the year ended 31-03-2024
1. Premium Earned (Net)	1	**290862**	327896
2. Profit / Loss on Sale / Redemption of Investments	-	**27249**	42912
3. Interest, Dividend & Rent- Gross (Note 1)		**50384**	47853
4. Other			
(a) Other Income		**0**	0
(b) Contribution from the Shareholders' Account			
(i) Towards Excess Expenses of Management		**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		**0**	0
(iii) Others	-	**0**	0
Total (A)		**368495**	418661
5. Claims Incurred (Net)	2	**207104**	262578
6. Commission	3	**68959**	56153
7. Operating Expenses Related to Insurance Business	4	**29304**	42018
Total (B)		**305367**	360749
8. Operating Profit/ (Loss) C=(A-B)		**63128**	57912
9. Appropriations			
Transfer to Share Holders' Account		**(63128)**	(57912)
Transfer to Catastrophe Reserves		**0**	0
Transfer to Other Reserves		**0**	0
Total (C)		**0**	0

Note 1 (Amount in ₹ Lakhs)

Pertaining to Policyholder's Funds	For the year ended 31-03-2025	For the year ended 31-03-2024
Interest, Dividend & Rent	**47521**	47377
Add :Investment Income from Pool	**2555**	2690
Less:		
Investment Expenses	**44**	59
Amortisation of Premium/ Discount on Investments	**984**	1313
Amount written off in respect of depreciated investments	**1734**	140
Provision for Bad and Doubtful Debts	**(2865)**	(363)
Provision for diminution in the value other than actively traded Equities	**(205)**	1065
Interest, Dividend & Rent - Gross	**50384**	**47853**

Jyoti Rawat
Company Secretary

Vimal Kumar Jain
Chief Financial Officer

Kasturi Sengupta
Executive Director
DIN: 11017873

Girija Subramanian
Chairman cum Managing Director
DIN: 09196957

As per our report of even date

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

Anand Golas
Partner
Membership Number 400322

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045

Dharmista Shah
Partner
Membership Number 108845

Mumbai, May 19, 2025

Standalone Revenue Account for Marine Segment for the year ended 31st March, 2025

(Amount in ₹ Lakhs)

Particulars	Schedule Ref.	For the year ended 31-03-2025	For the year ended 31-03-2024
1. Premium Earned (Net)	1	**58060**	55213
2. Profit / Loss on Sale / Redemption of Investments	-	**3021**	5289
3. Interest, Dividend & Rent- Gross (Note 1)		**5586**	5898
4. Other			
(a) Other Income		**0**	0
(b) Contribution from the Shareholders' Account			
(i) Towards Excess Expenses of Management		**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		**0**	0
(iii) Others	-	**0**	0
Total (A)		**66667**	66400
5. Claims Incurred (Net)	2	**31200**	26577
6. Commission	3	**9081**	8430
7. Operating Expenses Related to Insurance Business	4	**5876**	7615
Total (B)		**46157**	42622
8. Operating Profit/ (Loss) C=(A-B)		**20510**	23778
9. Appropriations			
Transfer to Share Holders' Account		**(20510)**	(23778)
Transfer to Catastrophe Reserves		**0**	0
Transfer to Other Reserves		**0**	0
Total (C)		**0**	0

Note 1 (Amount in ₹ Lakhs)

Pertaining to Policyholder's Funds	For the year ended 31-03-2025	For the year ended 31-03-2024
Interest, Dividend & Rent	**5268**	5840
Add :Investment Income from Pool	**283**	331
Less:		
Investment Expenses	**5**	7
Amortisation of Premium/ Discount on Investments	**109**	162
Amount written off in respect of depreciated investments	**192**	17
Provision for Bad and Doubtful Debts	**(318)**	(44)
Provision for diminution in the value other than actively traded Equities	**(23)**	131
Interest, Dividend & Rent - Gross	**5586**	**5898**

Jyoti Rawat
Company Secretary

Vimal Kumar Jain
Chief Financial Officer

Kasturi Sengupta
Executive Director
DIN: 11017873

Girija Subramanian
Chairman cum Managing Director
DIN: 09196957

As per our report of even date

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

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045

Anand Golas
Partner
Membership Number 400322

Dharmista Shah
Partner
Membership Number 108845

Mumbai, May 19, 2025

Standalone Revenue Account for Miscellaneous Segment for the year ended 31st March, 2025

(Amount in ₹ Lakhs)

Particulars	Schedule Ref.	For the year ended 31-03-2025	For the year ended 31-03-2024
1. Premium Earned (Net)	1	**3187862**	3019718
2. Profit / Loss on Sale / Redemption of Investments	-	**169741**	262141
3. Interest, Dividend & Rent- Gross (Note 1)		**313845**	292322
4. Other			
(a) Other Income		**0**	0
(b) Contribution from the Shareholders' Account			
(i) Towards Excess Expenses of Management		**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		**0**	0
(iii) Others	-	**0**	0
Total (A)		**3671448**	3574181
5. Claims Incurred (Net)	2	**3178485**	3023672
6. Commission	3	**283451**	236199
7. Operating Expenses Related to Insurance Business	4	**335747**	424553
Total (B)		**3797683**	3684424
8. Operating Profit/ (Loss) C=(A-B)		**(126235)**	(110243)
9. Appropriations			
Transfer to Share Holders' Account		**126235**	110243
Transfer to Catastrophe Reserves		**0**	0
Transfer to Other Reserves		**0**	0
Total (C)		**0**	0

Note 1 (Amount in ₹ Lakhs)

Pertaining to Policyholder's Funds	For the year ended 31-03-2025	For the year ended 31-03-2024
Interest, Dividend & Rent	**296015**	289412
Add :Investment Income from Pool	**15912**	16434
Less:		
Investment Expenses	**274**	361
Amortisation of Premium/ Discount on Investments	**6130**	8021
Amount written off in respect of depreciated investments	**10797**	854
Provision for Bad and Doubtful Debts	**(17845)**	(2215)
Provision for diminution in the value other than actively traded Equities	**(1274)**	6503
Interest, Dividend & Rent - Gross	**313845**	**292322**

Jyoti Rawat
Company Secretary

Vimal Kumar Jain
Chief Financial Officer

Kasturi Sengupta
Executive Director
DIN: 11017873

Girija Subramanian
Chairman cum Managing Director
DIN: 09196957

As per our report of even date

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

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045

Anand Golas
Partner
Membership Number 400322

Dharmista Shah
Partner
Membership Number 108845

Mumbai, May 19, 2025

Standalone Revenue Account for the company (total) for the year ended 31st March, 2025

(Amount in ₹ Lakhs)

Particulars	Schedule Ref.	For the year ended 31-03-2025	For the year ended 31-03-2024
1. Premium Earned (Net)	1	**3536784**	3402827
2. Profit / Loss on Sale / Redemption of Investments	-	**200011**	310342
3. Interest, Dividend & Rent- Gross (Note 1)		**369815**	346073
4. Other			
(a) Other Income		**0**	0
(b) Contribution from the Shareholders' Account			
(i) Towards Excess Expenses of Management		**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		**0**	0
(iii) Others	-	**0**	0
Total (A)		**4106610**	4059242
5. Claims Incurred (Net)	2	**3416789**	3312827
6. Commission	3	**361491**	300782
7. Operating Expenses Related to Insurance Business	4	**370927**	474186
Total (B)		**4149207**	4087795
8. Operating Profit/ (Loss) C=(A-B)		**(42597)**	(28553)
9. Appropriations			
Transfer to Share Holders' Account		**42597**	28553
Transfer to Catastrophe Reserves		**0**	0
Transfer to Other Reserves		**0**	0
Total (C)		**0**	0

Note 1 (Amount in ₹ Lakhs)

Pertaining to Policyholder's Funds	For the year ended 31-03-2025	For the year ended 31-03-2024
Interest, Dividend & Rent	**348804**	342629
Add :Investment Income from Pool	**18750**	19455
Less:		
Investment Expenses	**323**	427
Amortisation of Premium/ Discount on Investments	**7223**	9496
Amount written off in respect of depreciated investments	**12723**	1011
Provision for Bad and Doubtful Debts	**(21028)**	(2622)
Provision for diminution in the value other than actively traded Equities	**(1502)**	7699
Interest, Dividend & Rent - Gross	**369815**	**346073**

Jyoti Rawat
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Chief Financial Officer

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Anand Golas
Partner
Membership Number 400322

Dharmista Shah
Partner
Membership Number 108845

Mumbai, May 19, 2025

Standalone Profit and Loss Account for the year ended 31st March, 2025

(Amount in ₹ Lakhs)

Particulars	Schedule Ref.	For the year ended 31-03-2025	For the year ended 31-03-2024
1. Operating Profit / (Loss)			
(a) Fire Insurance		**63128**	57912
(b) Marine Insurance		**20510**	23778
(c) Miscellaneous Insurance		**(126235)**	(110243)
2. Income from Investments			
(a) Interest Dividend and Rent (Gross)		**150537**	147479
(b) Profit on Sale / Redemption of Investment		**81987**	126555
(c) (Loss on Sale / Redemption of Investment)		**0**	0
(d) Amortization of Premium/ Discount on Investments		**(2962)**	(3874)
3. Other Income - Misc Receipts, Credit Balances Written Back		**9243**	1538
Total (A)		**196208**	243145
4. Provisions (Other Than Taxation)			
(a) For Dimunition in the value of Investments		**(617)**	3139
(b) For Doubtful Debts - Investments		**(3402)**	(660)
(c) For Doubtful Debts - Other than Investments		**74721**	33994
5. Other Expenses			
(a) Expenses other than those related To insurance business		**31**	41047
(b) Bad debts written off		**5472**	13779
(c) Interest on subordinated debt		**0**	0
(d) Expenses towards CSR activities		**804**	1832
(e) Penalties		**0**	0
(f) Contribution to Policyholders' A/c			
(i) Towards Excess Expenses of Management		**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		**0**	0
(iii) Others		**0**	0
(g) Others			
(i) Interest on Income/Service Tax		**4561**	665
(ii) (Profit)/Loss on Sale Of Assets		**853**	650
(iii) GST Expenses		**10337**	4151
Total (B)		**92760**	98597
6. Profit/(Loss) Before Tax (A-B)		**103448**	144548
7. Provision For Taxation - Current Tax		**36632**	51530
- Earlier Year Tax		**(25470)**	0
- MAT Credit		**(9284)**	(18415)
- Deferred Tax		**2763**	(1500)
8. Profit/(Loss) After Tax		**98807**	112933
Transfer from General Reserves		**33949**	31806
Transfer from Contingency Reserves		**7031**	0
9. Appropriations			
(a) Interim Dividends paid during the year		**0**	0
(b) Final Dividend paid		**(33949)**	(31806)
(c) Transfer to General Reserves		**(105838)**	(112933)
Balance of Profit / Loss brought forward from last year		**0**	0
Balance carried forward to Balance Sheet		**0**	**0**

Jyoti Rawat
Company Secretary

Vimal Kumar Jain
Chief Financial Officer

Kasturi Sengupta
Executive Director
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Girija Subramanian
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As per our report of even date
For R. Devendra Kumar & Associates
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For Chokshi & Chokshi LLP
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Anand Golas
Partner
Membership Number 400322
Mumbai, May 19, 2025

Dharmista Shah
Partner
Membership Number 108845

Standalone Balance Sheet as at 31st March, 2025

(Amount in ₹ Lakhs)

Particulars	Schedule Ref.	As at 31-03-2025	As at 31-03-2024
Sources of Funds			
Share Capital	5 & 5A	**82400**	82400
Reserves and Surplus	6	**2106022**	2031132
Fair Value Change Account	-		
- Shareholders' Funds	-	**623774**	684771
- Policyholders' Funds	-	**1516796**	1672124
Borrowings	7	**0**	0
Total		**4328992**	**4470427**
Application of Funds			
Investments - Shareholders	8	**2389261**	2428130
Investments - Policyholders	8A	**5616075**	5702980
Loans	9	**38485**	37407
Fixed Assets	10	**46453**	41730
Deferred Tax Assets (Net)		**27860**	30623
Current Assets			
Cash and Bank Balances	11	**1760689**	1422489
Advances and Other Assets	12	**1009572**	987226
Sub Total (A)		**2770261**	2409715
Deferred Tax Liability (Net)		**0**	0
Current Liabilities	13	**4807254**	4518996
Provisions	14	**1752149**	1661162
Sub Total (B)		**6559403**	6180158
Net Current Assets (C) = (A-B)		**(3789142)**	(3770443)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	**0**	0
Total		**4328992**	**4470427**

Contigent Liabilties (Amount in ₹ Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
1. Partly-paid up investments	501	1811
2. Claims, other than against policies, not acknowledged as debts by the Company	313	642
3. Underwriting commitments outstanding (in respect of shares and securities)	0	0
4. Guarantees given by or on behalf of the Company	38383	14661
5. Statutory demands/liabilities in dispute not provided for	729051	360592
6. Reinsurance obligations to the extent not provided for in accounts	0	0
7. Others (a) matters under litigation to the extent ascertainable	570	1727
(b) Potential Tax Liability towards distribution received from Venture Fund	0	0
	768818	**379433**

Jyoti Rawat
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Anand Golas
Partner
Membership Number 400322
Mumbai, May 19, 2025

Dharmista Shah
Partner
Membership Number 108845

Schedule 1 - Premium Earned for the year ended 31st March, 2025

(Amount in ₹ Lakhs)

Particulars	Fire		Marine Cargo		Marine Hull		Marine Total		Motor OD		Motor TP		Motor Total		Health Including Travel		Personal Accident		Health Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
Gross Direct Premium	**527259**	**572402**	**45894**	**46858**	**53033**	**54267**	**98927**	**101125**	**540121**	**514696**	**665226**	**599339**	**1205347**	**1114035**	**1935407**	**1844717**	**57361**	**56685**	**1992768**	**1901402**
Add: Premium on reinsurance accepted	95253	101967	1270	1331	768	750	2038	2081	516	488	0	0	516	488	49	1080	1	1	50	1081
Less : Premium on reinsurance ceded	333053	368538	7948	12784	34972	34994	42920	47778	32025	30767	27775	24764	59800	55531	120198	120312	2684	2625	122882	122937
Net Written Premium / Net Premium Income	**289459**	**305831**	**39216**	**35405**	**18829**	**20023**	**58045**	**55428**	**508612**	**484417**	**637451**	**574575**	**1146063**	**1058992**	**1815258**	**1725485**	**54678**	**54061**	**1869936**	**1779546**
Add: Opening balance of Unearned Premium Reserve (UPR)	167525	189195	12536	11556	19930	20698	32466	32254	249559	239159	308284	303808	557843	542967	570134	520958	18027	20226	588161	541184
Less: Closing balance of Unearned Premium Reserve (UPR)	168650	167525	13910	12536	18575	19930	32485	32466	270759	249559	345350	308284	616109	557843	603041	570134	19481	18027	622522	588161
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	2528	395	26	6	8	(9)	34	(3)	2527	1045	0	0	2527	1045	175	140	12	(48)	187	92
Net Earned Premium	**290862**	**327896**	**37868**	**34431**	**20192**	**20782**	**58060**	**55213**	**489939**	**475062**	**600385**	**570099**	**1090324**	**1045161**	**1782526**	**1676449**	**53236**	**56212**	**1835762**	**1732661**
Gross Direct Premium																				
- In India	394449	439358	42275	43879	52402	54519	94677	98398	384117	352468	665226	599339	1049343	951807	1919471	1832063	56137	55397	1975608	1887460
- Outside India	132810	133044	3619	2979	631	(252)	4250	2727	156004	162228	0	0	156004	162228	15936	12654	1224	1288	17160	13942

(Amount in ₹ Lakhs)

Particulars	Employers Liability		Product / Public Liablity		Other Liability		Aviation		Engineering		Crop		Other Misc.		Total Misc.		Grand Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
Gross Direct Premium	**20800**	**20690**	**11346**	**9509**	**39544**	**36219**	**37749**	**41230**	**114316**	**113858**	**(1)**	**(3441)**	**151166**	**129354**	**3573035**	**3362856**	**4199221**	**4036383**
Add: Premium on reinsurance accepted	0	0	3	4	2213	2140	9209	16208	4711	4164	48300	34789	326	341	65328	59215	162619	163263
Less : Premium on reinsurance ceded	1050	1144	348	165	20184	18884	36714	39137	69519	70179	(66)	(1388)	43921	36001	354352	342590	730325	758906
Net Written Premium / Net Premium Income	**19750**	**19546**	**11001**	**9348**	**21573**	**19475**	**10244**	**18301**	**49508**	**47843**	**48365**	**32736**	**107571**	**93694**	**3284011**	**3079481**	**3631515**	**3440740**
Add: Opening balance of Unearned Premium Reserve (UPR)	8184	8137	2718	2760	12229	12917	4460	4686	50416	54488	1173	0	42274	39307	1267458	1206446	1467449	1427895
Less: Closing balance of Unearned Premium Reserve (UPR)	8245	8184	2702	2718	12552	12229	3435	4460	48828	50416	1272	1173	51013	42274	1366678	1267458	1567813	1467449
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	145	86	109	9	1	2	(1)	0	60	21	1	(1)	42	(5)	3071	1249	5633	1641
Net Earned Premium	**19834**	**19585**	**11126**	**9399**	**21251**	**20165**	**11268**	**18527**	**51156**	**51936**	**48267**	**31562**	**98874**	**90722**	**3187862**	**3019718**	**3536784**	**3402827**
Gross Direct Premium																		
- In India	13148	13004	3625	1626	39337	36052	37749	41230	107780	109032	(1)	(3441)	146761	125132	3373350	3161902	3862476	3699658
- Outside India	7652	7686	7721	7883	207	167	0	0	6536	4826	0	0	4405	4222	199685	200954	336745	336725

Schedule 2 - Claims Incurred for the year ended 31st March, 2025

(Amount in ₹ Lakhs)

Particulars	Fire		Marine Cargo		Marine Hull		Marine Total		Motor OD		Motor TP		Motor Total		Health Including Travel		Personal Accident		Health Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
Claims Paid (Direct)	**259083**	**271273**	**27098**	**27996**	**17879**	**13606**	**44977**	**41602**	**538035**	**517528**	**521356**	**453126**	**1059391**	**970654**	**1927721**	**1871469**	**47572**	**43873**	**1975293**	**1915342**
Add :Re-insurance accepted to direct claims	58847	67175	456	759	566	1071	1022	1830	760	647	19	44	779	691	2709	3391	18	45	2727	3436
Less :Re-insurance Ceded to claims paid	124480	120886	3026	4654	15891	6653	18917	11307	27093	19138	27736	25069	54829	44207	126289	106794	2561	2026	128850	108820
Net Claim Paid	**193450**	**217562**	**24528**	**24101**	**2554**	**8024**	**27082**	**32125**	**511702**	**499037**	**493639**	**428101**	**1005341**	**927138**	**1804141**	**1768066**	**45029**	**41892**	**1849170**	**1809958**
Add ; Claims Outstanding at the end of the year	533396	515215	20459	20587	26915	22644	47374	43231	207232	203853	2408819	2253001	2616051	2456854	246533	244484	44709	42323	291242	286807
Less: Claims Outstanding at the beginning of the year	515215	468252	20587	23495	22644	25290	43231	48785	203853	198315	2253001	2131783	2456854	2330098	244484	224204	41960	38208	286444	262412
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	(4527)	(1947)	(23)	(4)	(2)	10	(25)	6	(4444)	(2030)	0	(1)	(4444)	(2031)	(149)	(46)	(4)	15	(153)	(31)
Net Incurred Claims	**207104**	**262578**	**24377**	**21189**	**6823**	**5388**	**31200**	**26577**	**510637**	**502545**	**649457**	**549318**	**1160094**	**1051863**	**1806041**	**1788300**	**47774**	**46022**	**1853815**	**1834322**
Claims Paid (Direct)																				
- In India	187418	201773	26646	27417	17875	13562	44521	40979	407875	389240	521356	453126	929231	842366	1917129	1854665	47327	43557	1964456	1898222
- Outside India	71665	69500	452	579	4	44	456	623	130160	128288	0	0	130160	128288	10592	16804	245	316	10837	17120
Estimates of IBNR and IBNER at the end of the period (net)	31880	11860	6278	4827	4312	4667	10590	9494	92070	49927	1334657	1229651	1426727	1279578	123175	125876	33800	30088	156975	155964
Estimates of IBNR and IBNER at the beginning of the period (net)	39215	10284	5149	4858	4688	4155	9837	9013	80664	45312	1229651	1147900	1310315	1193212	127650	122718	30116	25838	157766	148556

(Amount in ₹ Lakhs)

Particulars	Employers Liability		Product / Public Liablity		Other Liability		Aviation		Engineering		Crop		Other Misc.		Total Misc.		Grand Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
Claims Paid (Direct)	**8272**	**8990**	**8452**	**6909**	**6373**	**5483**	**21347**	**5232**	**30996**	**33357**	**1780**	**5694**	**90949**	**79154**	**3202853**	**3030815**	**3506913**	**3343690**
Add :Re-insurance accepted to direct claims	0	23	0	0	13	16	6688	11214	1509	1549	26199	2033	60	451	37975	19413	97844	88418
Less :Re-insurance Ceded to claims paid	238	252	(1)	(10)	2229	1885	17736	5292	9628	9570	(368)	11292	26802	18040	239943	199348	383340	331541
Net Claim Paid	**8034**	**8761**	**8453**	**6919**	**4157**	**3614**	**10299**	**11154**	**22877**	**25336**	**28347**	**(3565)**	**64207**	**61565**	**3000885**	**2850880**	**3221417**	**3100567**
Add: Claims Outstanding at the end of the year	23452	21924	25172	13146	16917	19548	9025	9839	74962	71038	43752	32995	68514	73312	3169087	2985463	3749857	3543909
Less: Claims Outstanding at the beginning of the year	18051	25312	10229	20238	26338	18325	9839	7242	71038	67307	32995	17565	73675	61255	2985463	2809754	3543909	3326791
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	(729)	(489)	(486)	(242)	(2)	(1)	(2)	0	(135)	(70)	0	0	(73)	(53)	(6024)	(2917)	(10576)	(4858)
Net Incurred Claims	**12706**	**4884**	**22910**	**(415)**	**(5266)**	**4836**	**9483**	**13751**	**26666**	**28997**	**39104**	**11865**	**58973**	**73569**	**3178485**	**3023672**	**3416789**	**3312827**
Claims Paid (Direct)																		
- In India	4251	4518	3036	738	6354	5454	21347	5232	29747	30326	1780	5694	89561	77712	3049763	2870262	3281702	3113014
- Outside India	4021	4472	5416	6171	19	29	0	0	1249	3031	0	0	1388	1442	153090	160553	225211	230676
Estimates of IBNR and IBNER at the end of the period (net)	13751	4895	1367	1038	3659	1971	2069	1891	4012	3609	31028	20327	14641	10106	1654229	1479379	1696699	1500733
Estimates of IBNR and IBNER at the beginning of the period (net)	12204	5011	1345	197	2010	1990	1891	1695	4465	4098	20327	17515	10876	13063	1521199	1385337	1570251	1404634

Schedule 3- Commission for the year ended 31st March, 2025

(Amount in ₹ Lakhs)

Particulars	Fire		Marine Cargo		Marine Hull		Marine Total		Motor OD		Motor TP		Motor Total		Health Including Travel		Personal Accident		Health Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
Gross Commission	**66717**	**67837**	**7914**	**7452**	**2451**	**2390**	**10365**	**9842**	**111286**	**100635**	**50658**	**25402**	**161944**	**126037**	**94615**	**87189**	**4301**	**3974**	**98916**	**91163**
Add: Commission on Re-insurance Accepted	16494	15566	265	340	71	136	336	476	15	9	0	0	15	9	5	122	0	0	5	122
Less: Commission on Re-insurance Ceded	14252	27250	591	728	1029	1160	1620	1888	2310	2120	1333	(472)	3643	1648	9764	6241	347	324	10111	6565
Net Commission	**68959**	**56153**	**7588**	**7064**	**1493**	**1366**	**9081**	**8430**	**108991**	**98524**	**49325**	**25874**	**158316**	**124398**	**84856**	**81070**	**3954**	**3650**	**88810**	**84720**
Channel wise break-up of Commission (Gross):																				
Individual Agents	37024	38112	4082	3790	203	130	4285	3920	59670	57304	39190	21643	98860	78947	60255	53717	1460	1475	61715	55192
Corporate Agents-Banks/FII/HFC	1378	1055	3	4	1	1	4	5	191	177	80	29	271	206	1906	1686	117	110	2023	1796
Corporate Agents-Others	76	72	2	2	0	0	2	2	375	247	194	82	569	329	5	49	8	8	13	57
Insurance Brokers	28160	28557	3816	3648	2247	2259	6063	5907	7755	5303	7248	1234	15003	6537	32370	31687	1698	1363	34068	33050
Direct Business - Online	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MISP (Direct)	0	0	0	0	0	0	0	0	42029	36701	2712	1737	44741	38438	0	0	0	0	0	0
Web Aggregators	0	0	0	0	0	0	0	0	0	3	0	1	0	4	0	0	0	0	0	0
Insurance Marketing Firm	77	41	11	8	0	0	11	8	271	229	218	94	489	323	73	49	2	2	75	51
Common Service Centers	0	0	0	0	0	0	0	0	1	1	8	1	9	2	0	0	0	0	0	0
Micro Agents	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Point of Sales (Direct)	2	0	0	0	0	0	0	0	995	670	1008	581	2003	1251	6	1	1	0	7	1
Others	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1015	1016	1015	1016
TOTAL	**66717**	**67837**	**7914**	**7452**	**2451**	**2390**	**10365**	**9842**	**111287**	**100635**	**50658**	**25402**	**161945**	**126037**	**94615**	**87189**	**4301**	**3974**	**98916**	**91163**
Commission (Excluding Reinsurance) Business written :																				
In India	43550	41812	7042	6739	2352	2363	9394	9102	82063	68950	50658	25402	132721	94352	90990	84428	3997	3648	94987	88076
Outside India	23167	26025	872	713	99	27	971	740	29223	31685	0	0	29223	31685	3625	2761	304	326	3929	3087

(Amount in ₹ Lakhs)

Particulars	Employers Liability		Product / Public Liablity		Other Liability		Aviation		Engineering		Crop		Other Misc.		Total Misc.		Grand Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
Gross Commission	**3588**	**1566**	**1983**	**1690**	**4936**	**6364**	**635**	**966**	**14338**	**11538**	**0**	**203**	**23768**	**19770**	**310108**	**259297**	**387190**	**336976**
Add: Commission on Re-insurance Accepted	0	0	1	1	22	21	638	1242	810	699	5263	1739	59	84	6813	3917	23643	19959
Less: Commission on Re-insurance Ceded	79	28	11	23	2057	2049	482	614	11917	13529	(2)	(664)	5172	3223	33470	27015	49342	56153
Net Commission	**3509**	**1538**	**1973**	**1668**	**2901**	**4336**	**791**	**1594**	**3231**	**(1292)**	**5265**	**2606**	**18655**	**16631**	**283451**	**236199**	**361491**	**300782**
Channel wise break-up of Commission (Gross):																		
Individual Agents	3232	1566	1624	1690	1168	2655	10	4	4145	3681	0	0	5980	5888	176734	149623	218043	191655
Corporate Agents-Banks/FII/HFC	7	0	0	0	1	15	1	0	13	14	0	0	521	503	2837	2534	4219	3594
Corporate Agents-Others	2	0	0	0	3	3	0	0	14	15	0	0	15	13	616	417	694	491
Insurance Brokers	345	0	359	0	3759	3687	624	962	10160	7824	0	0	17229	13350	81547	65410	115770	99874
Direct Business - Online	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MISP (Direct)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	44741	38438	44741	38438
Web Aggregators	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	0	4
Insurance Marketing Firm	2	0	0	0	5	4	0	0	6	4	0	0	23	16	600	398	688	447
Common Service Centers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9	2	9	2
Micro Agents	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Point of Sales (Direct)	0	0	0	0	0	0	0	0	0	0	0	0	(1)	0	2009	1252	2011	1252
Others	0	0	0	0	0	0	0	0	0	0	0	203	0	0	1015	1219	1015	1219
TOTAL	**3588**	**1566**	**1983**	**1690**	**4936**	**6364**	**635**	**966**	**14338**	**11538**	**0**	**203**	**23767**	**19770**	**310108**	**259297**	**387190**	**336976**
Commission (Excluding Reinsurance) Business written :																		
In India	2010	0	397	0	4888	6329	635	966	13072	10774	0	203	22819	18672	271529	219372	324473	270286
Outside India	1578	1566	1586	1690	48	35	0	0	1266	764	0	0	949	1098	38579	39925	62717	66690

Schedule 4- Operating Expenses related to insurance business for the year ended 31st March, 2025

(Amount in ₹ Lakhs)

Particulars	Fire		Marine Cargo		Marine Hull		Marine Total		Motor OD		Motor TP		Motor Total		Health Including Travel		Personal Accident		Health Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
1. Employees Remuneration And Welfare Benefits	20824	33066	2821	3828	1355	2165	4176	5993	36589	52375	45858	62123	82447	114498	130589	186559	3934	5845	134523	192404
2. Travel Conveyance And Vehicle Running Expenses	395	409	54	47	26	27	80	74	695	648	871	769	1566	1417	2479	2309	75	72	2554	2381
3. Training Expenses	69	110	9	13	4	7	13	20	121	175	152	207	273	382	432	622	13	19	445	641
4. Rent Rates And Taxes	1502	1605	204	186	98	105	302	291	2640	2542	3309	3015	5949	5557	9422	9054	284	284	9706	9338
5. Repairs And Maintenance	779	687	105	80	51	45	156	125	1368	1088	1715	1291	3083	2379	4883	3877	147	121	5030	3998
6. Printing And Stationery	231	276	31	32	15	18	46	50	406	438	509	519	915	957	1450	1560	44	49	1494	1609
7. Communication Expenses	156	176	21	20	10	12	31	32	274	279	344	330	618	609	978	992	29	31	1007	1023
8. Legal And Professional Charges	521	910	71	105	34	60	105	165	916	1442	1148	1710	2064	3152	3654	5627	98	161	3752	5788
9. Auditors Fees, Expenses Etc. As Auditor	111	113	15	13	7	7	22	20	196	178	245	212	441	390	699	635	21	20	720	655
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Taxation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Mgt Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Auditors Fees, Expenses Etc. In Other Capacity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Advertisement And Publicity	334	363	45	42	22	24	67	66	586	576	735	683	1321	1259	2093	2051	63	64	2156	2115
11. Interest And Bank Charges	430	469	58	54	28	31	86	85	755	743	946	882	1701	1625	2694	2648	81	83	2775	2731
12. Depreciation	389	503	53	58	25	33	78	91	683	797	856	945	1539	1742	2439	2839	73	89	2512	2928
13. Brand/Trade Mark usage fee/charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14. Business Development and Sales Promotion Expenses	543	513	74	59	35	34	109	93	954	813	1195	964	2149	1777	3403	2896	103	91	3506	2987
15. Information Technology Expenses	1634	1427	221	165	106	93	327	258	2871	2260	3598	2681	6469	4941	10246	8051	309	252	10555	8303
16. Goods and Services Tax (GST)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17. Others - Exchange (Gain) / Loss	117	(17)	16	(2)	8	(1)	24	(3)	206	(26)	258	(31)	464	(57)	734	(93)	22	(3)	756	(96)
- Provision For Bad And Doubtful Debts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outsourcing Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- Others	1269	1408	172	164	82	91	254	255	2228	2227	2792	2643	5020	4870	10684	10734	239	250	10923	10984
Total	**29304**	**42018**	**3970**	**4864**	**1906**	**2751**	**5876**	**7615**	**51488**	**66555**	**64531**	**78943**	**116019**	**145498**	**186879**	**240361**	**5535**	**7428**	**192414**	**247789**
In India	16836	30257	3661	4549	1823	2690	5484	7239	39151	54927	64531	78943	103682	133870	185471	239268	5431	7329	190902	246597
Outside India	12468	11761	309	315	83	61	392	376	12337	11628	0	0	12337	11628	1408	1093	104	99	1512	1192

(Amount in ₹ Lakhs)

Particulars	Employers Liability		Product / Public Liablity		Other Liability		Aviation		Engineering		Crop		Other Misc.		Total Misc.		Grand Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
1. Employees Remuneration And Welfare Benefits	1421	2113	791	1011	1552	2106	737	1979	3562	5173	3479	3539	7738	10128	236250	332951	261250	372010
2. Travel Conveyance And Vehicle Running Expenses	27	26	15	13	29	26	14	24	68	64	66	44	145	126	4484	4121	4959	4604
3. Training Expenses	5	7	3	3	5	7	2	7	12	17	12	12	25	34	782	1110	864	1240
4. Rent Rates And Taxes	103	103	57	49	112	102	53	96	257	251	251	172	557	490	17045	16158	18849	18054
5. Repairs And Maintenance	53	44	30	21	58	44	28	41	133	108	130	74	289	210	8834	6919	9769	7731
6. Printing And Stationery	16	18	9	8	17	18	8	17	40	43	39	30	85	84	2623	2784	2900	3110
7. Communication Expenses	11	11	6	5	12	11	6	11	27	28	26	19	57	54	1770	1771	1957	1979
8. Legal And Professional Charges	36	58	20	28	39	58	18	54	89	142	87	97	376	598	6481	9975	7107	11050
9. Auditors Fees, Expenses Etc. As Auditor	8	7	4	3	8	7	4	7	19	18	19	12	43	35	1266	1134	1399	1267
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Taxation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Mgt Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Auditors Fees, Expenses Etc. In Other Capacity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Advertisement And Publicity	23	23	13	11	25	23	12	22	57	57	56	(2121)	123	111	3786	1500	4187	1929
11. Interest And Bank Charges	29	30	16	14	32	30	15	28	73	73	72	50	161	146	4874	4727	5390	5281
12. Depreciation	27	32	15	15	29	32	14	30	67	79	65	54	144	155	4412	5067	4879	5661
13. Brand/Trade Mark usage fee/charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14. Business Development and Sales Promotion Expenses	37	33	21	16	40	33	19	31	93	80	91	55	201	157	6157	5169	6809	5775
15. Information Technology Expenses	111	91	62	44	122	91	58	85	279	223	273	153	607	438	18536	14369	20497	16054
16. Goods and Services Tax (GST)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17. Others - Exchange (Gain) / Loss	8	(1)	4	(1)	9	(1)	4	(1)	20	(3)	20	(2)	41	(4)	1326	(166)	1467	(186)
- Provision For Bad And Doubtful Debts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outsourcing Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- Others	84	91	48	44	95	89	45	83	216	220	211	150	479	433	17121	16964	18644	18627
Total	**1999**	**2686**	**1114**	**1284**	**2184**	**2676**	**1037**	**2514**	**5012**	**6573**	**4897**	**2338**	**11071**	**13195**	**335747**	**424553**	**370927**	**474186**
In India	1371	2124	462	669	2170	2665	402	1574	4519	6285	4897	2338	10701	12884	319106	409006	341426	446502
Outside India	628	562	652	615	14	11	635	940	493	288	0	0	370	311	16641	15547	29501	27684

Schedules forming part of Standalone Financial Statements

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Schedule - 5		
Share Capital		
1. Authorised Capital		
2,00,00,00,000 Equity Shares of ₹ 5 each (Previous Period 2,00,00,00,000 Equity Shares of ₹ 5 each)	**100000**	100000
2. Issued Capital		
1,64,80,00,000 Equity Shares of ₹ 5 each (Previous Period 1,64,80,00,000 Equity Shares of ₹5 each)	**82400**	82400
3. Subscribed Capital		
1,64,80,00,000 Equity Shares of ₹ 5 each (Previous Period 1,64,80,00,000 Equity Shares of ₹5 each)	**82400**	82400
4. Called up Capital		
1,64,80,00,000 Equity Shares of ₹ 5 each (Previous Period 1,64,80,00,000 Equity Shares of ₹5 each)	**82400**	82400
Less: Calls Unpaid	**0**	**0**
Add: Equity shares forfeited (Amount originally paid up)	**0**	**0**
Less: Par value of Equity Shares bought back	**0**	**0**
Less: Preliminary Expenses	**0**	**0**
Expenses including commision or brokerage on underwriting or subscription of shares	**0**	**0**
5. Preference Shares of Rs… each	**0**	**0**
Total	**82400**	82400

SCHEDULE 5A
Pattern of Shareholding
(As Certified by Management)

Numbers in Lakhs

Share holder		As at 31-03-2025		As at 31-03-2024	
		Numbers	**% of Holding**	Numbers	% of Holding
Promoters	Indian	**14080**	**85.44%**	14080	85.44%
	Foreign	**0**	**0.00%**	0	0.00%
Investors	Indian	**2252**	**13.66%**	2264	13.74%
	Foreign	**148**	**0.90%**	136	0.83%
Others	Indian	**0**	**0.00%**	0	0.00%
	Foreign	**0**	**0.00%**	0	0.00%
Total		**16480**	**100.00%**	16480	100.00%

Schedules forming part of Standalone Financial Statements

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Schedule 6		
Reserves and Surplus		
1. Capital Reserve (As at Beginning of the year)	**6**	6
Addition during the Year	**0**	0
Deduction during the Year	**0**	0
(Closing Balance)	**6**	6
2. Capital Redemption Reserve (As at Beginning and End of the Year)	**0**	0
3. Share Premium (As at Beginning and End of the Year)	**189085**	189085
4. Revaluation Reserve	**0**	0
5. General Reserves (As at Beginning of the year)	**1660193**	1579066
Addition during the Year - Balance Transferred From P & L Account	**105838**	112933
Deduction during the Year -	**0**	0
Amount utilized for issue of Bonus shares	**0**	0
Amount utilized for Buy-Back	**0**	0
Dividend and Dividend Distribution Tax paid	**(33949)**	(31806)
(Closing Balance)	**1732082**	1660193
5. Catastrophe Reserve	**0**	0
6. Other Reserves		
(A) Foreign Currency Translation Reserve		
Op. Balance (As at beginning of the year)	**171022**	171710
Addition during the Year	**13827**	0
Deduction during the Year	**0**	(687)
(Closing Balance)	**184849**	171023
(B) Equalization / Contingency Reserves for Foreign Branches		
Op. Balance (As at beginning of the year)	**10825**	10672
Addition during the Year	**0**	153
Deduction during the Year	**-3794**	0
Transfer to P&L Appropriation A/c	**-7031**	0
(Closing Balance)	**0**	10825
7. Balance Of Profit In Profit And Loss Account	**0**	0
Total	**2106022**	2031132

Particulars	As at 31-03-2025	As at 31-03-2024
Schedule 7		
Borrowings		
1. Debentures / Bonds	**0**	0
2. Banks	**0**	0
3. Financial Institutions	**0**	0
4. Others	**0**	0
Total	**0**	**0**

Schedules forming part of Standalone Financial Statements

(Amount in ₹ Lakhs)

Particulars	Schedule 8 Shareholders		Schedule 8A Policyholders		Total	
	As at 31-03-2025	As at 31-03-2024	As at 31-03-2025	As at 31-03-2024	As at 31-03-2025	As at 31-03-2024
Schedule 8 and 8A - Investments Schedule						
Long term investments						
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	**842006**	930613	**1949609**	2090188	**2791615**	3020801
2. Other Approved Securities	**0**	0	**0**	0	**0**	0
3. Other Investments						
(a) Shares						
(aa) Equity	**893589**	930070	**2174799**	2272660	**3068388**	3202730
(bb) Preference	**0**	0	**0**	0	**0**	0
(b) Mutual funds	**0**	0	**0**	0	**0**	0
(c) Derivative Instruments	**0**	0	**0**	0	**0**	0
(d) Debentures/Bonds	**34816**	61407	**84756**	149432	**119572**	210839
(e) Other securities - Foreign shares	**3195**	311	**0**	0	**3195**	311
(f) Subsidiaries	**15552**	15552	**0**	0	**15552**	15552
(g) Investment Properties - Real Estate	**5**	0	**14**	0	**19**	0
4. Investment in Infrastructure and Housing	**228619**	215579	**556543**	526776	**785162**	742355
5. Other than Approved Investments	**30370**	46141	**73933**	105682	**104303**	151823
Total	**2048152**	**2199673**	**4839654**	**5144738**	**6887806**	**7344411**
Short Term Investments						
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	**168122**	71309	**355308**	174246	**523430**	245555
2. Other Approved Securities	**0**	0	**0**	0	**0**	0
3. Other Investments						
(a) Shares						
(aa) Equity	**0**	0	**0**	0	**0**	0
(bb) Preference	**0**	0	**0**	0	**0**	0
(b) Mutual funds	**26248**	0	**63898**	0	**90146**	0
(c) Derivative Instruments	**0**	0	**0**	0	**0**	0
(d) Debentures/Bonds	**44195**	73756	**107586**	180226	**151781**	253982
(e) Other Securities	**0**	0	**0**	0	**0**	0
(f) Subsidiaries	**0**	0	**0**	0	**0**	0
(g) Investment Properties - Real Estate	**0**	0	**0**	0	**0**	0
4. Investment in infrastructure and Housing	**102544**	83392	**249629**	203770	**352173**	287162
5. Other than Approved Investments	**0**	0	**0**	0	**0**	0
Total	**341109**	**228457**	**776421**	**558242**	**1117530**	**786699**
Grand Total	**2389261**	**2428130**	**5616075**	**5702980**	**8005336**	**8131110**

Schedules forming part of Standalone Financial Statements

(Amount in ₹ Lakhs)

Aggregate value of investments other than Listed Equity Securities and Derivative Instruments

Particulars	Shareholders		Policyholders		Total	
	As at 31-03-2025	As at 31-03-2024	**As at 31-03-2025**	As at 31-03-2024	**As at 31-03-2025**	As at 31-03-2024
Long term investments:						
Book Value	**3330**	3495	**8106**	8701	**11436**	10936
Market Value	**2859**	3495	**6960**	8701	**9819**	10921
Short term Investments :						
Book Value	0	0	0	0	0	0
Market Value	0	0	0	0	0	0

	As at 31-03-2025	**As at 31-03-2024**
Investment in associates (Unlisted - Indian and foreign) included in equity above	2308	2308
Aggregate amount of company's investments in other than listed companies Book value	11436	10936
Aggregate amount of company's investments in other than listed companies Market value	9819	10921
Aggregate amount of company's investments in Subsidiary companies:	15552	15552
Preference shares FITL amounting to ₹374 (P.Y. ₹374) is netted against interest suspense of an equal amount,Debentures FITL amounting to ₹207(P.Y. ₹207) are netted against interest suspense of an equal amount,Equity shares FITL amounting to ₹3(P.Y. ₹3) is netted against interest suspense of an equal amount. (Figures in Lakhs)		
Provision made for Bad and Doubtful Debts/Investments shown under Schedule 14.5 against assets in Schedule 8		
Debentures - Standard provisions	1113	1893
Housing Sector Bonds - Standard provisions	1145	1474
Infrastructure Investments – Standard provisions	3404	2651
Debt Investments – NPA Provisions	10633	39843
Equity – Thinly traded and Unlisted equity – diminution in value	4	3
Equity – Long Term unapproved thinly traded and unlisted equity - diminution in value	349	1253
Equity - Provision for Foreign Shares	1256	363
Equity subsidiary – Long term unapproved and thinly traded and unlisted equity - diminution in value	15	15
Equity subsidiary – Long term unapproved and listed actively traded equity - diminution in value	8856	10966
Total	**26775**	**58461**

Schedules forming part of Standalone Financial Statements

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
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	**36332**	34607
(bb) Outside India Housing, Vehicle Loan To Employees	**7**	1
(b) On Shares, Bonds, Government Securities	**0**	0
(c) Others		
Loans To State Government Housing	**695**	1018
Unsecured (Computer Loans and Education Loans to Employees)	**1451**	1781
Total	**38485**	37407
2. Borrower-Wise Classification		
(a) Central And State Governments (Housing)	**695**	1018
(b) Banks And Financial Institutions	**0**	0
(c) Subsidiaries	**0**	0
(d) Industrial Undertakings	**0**	0
(e) Others - Housing Loans, Vehicle Loans, Computer Loans and Education to Employees	**37790**	36389
Total	**38485**	37407
3. Performance-wise Classification		
(a) Loans Classified as Standard		
(aa) In India	**38478**	37406
(bb) Outside India	**7**	1
(b) Non-Performing Loans less Provisions		
(aa) In India	**0**	0
(bb) Outside India	**0**	0
Total	**38485**	37407
4. Maturity-wise Classification		
(a) Short-Term	**83**	323
(b) Long-Term	**38402**	37084
Total	**38485**	37407

PFPS and FITL PFPS amounting to ₹970 (PY ₹970) and FITL short term loan amounting to ₹17 (PY ₹17) and direct term loans amounting to ₹61 (PY ₹61) are netted against interest suspense of an equal amount. (Figures in Lakhs)

Assets in Schedule 9 for current year are shown after netting of following provisions

Direct term Loans(Investments) Npa provision	**163**	163
Bridge Loans(investments) Npa provision	**4**	4
Term Loans PFPS Npa provision	**3342**	3342
Short term Loans(Investments) Npa provision	**698**	698
Housing Loans to State Govts.-Std provision	**3**	4
Housing Loans to State Govts. Npa provision	**166**	166
FFE Loans to State Govts. Npa provision	**29**	29
Total	**4404**	4406

Provisions against Non-performing Loans (Amount in ₹ Lakhs)

Non-Performing Loans	**Loan Amount**	**Provision**
Sub-standard	**0**	0
Doubtful	**0**	0
Loss	**7781**	**7781**
Total	**7781**	7781

Schedules forming part of Standalone Financial Statements

Schedule 10
Fixed Assets

(Amount in ₹ Lakhs)

Particulars	Gross Block				Depreciation Fund				Net Block	
	Opening Balance as at	Additions	* Deletions / Adjustments	Closing Balance as at	Opening Balance as at	Additions	*Deletions / Adjustment	Closing Balance as at	Closing as at	Opening as at
	01-04-2024	During 2024-2025		31-03-2025	01-04-2024	During 2024-2025		31-03-2025	31-03-2025	01-04-2024
Goodwill	0	0	0	**0**	(0)	0	(0)	**0**	**0**	**0**
Intangibles (Softwares)	23056	7073	21589	**8540**	22829	693	21776	**1746**	**6794**	**227**
Land Freehold	1344	0	(82)	**1426**	0	0	0	**0**	**1426**	**1344**
Leasehold Property	3274	0	(39)	**3313**	476	26	(58)	**560**	**2753**	**2798**
Buildings	27004	1223	190	**28037**	11461	(397)	90	**10974**	**17063**	**15543**
Furnitures & Fittings	10009	496	673	**9832**	7505	583	624	**7464**	**2368**	**2504**
Information & Technology Equipments	48197	760	11216	**37741**	42699	1643	10757	**33585**	**4156**	**5498**
Vehicles	16393	3222	4140	**15475**	6350	1869	2507	**5712**	**9763**	**10043**
Office Equipments	1175	27	168	**1034**	1080	32	155	**957**	**77**	**95**
Other Assets #	5622	284	425	**5481**	3715	431	404	**3742**	**1739**	**1907**
Total	**136074**	**13085**	**38280**	**110879**	**96115**	**4880**	**36255**	**64740**	**46139**	**39959**
Work in Progress	1771	314	1771	**314**	0	0	0	**0**	**314**	**1771**
Grand Total	**137845**	**13399**	**40051**	**111193**	**96115**	**4880**	**36255**	**64740**	**46453**	**41730**
Corresponding Previous Period@	**137987**	**6643**	**6785**	**137845**	**94846**	**5661**	**4392**	**96115**	**41730**	

* Includes foreign currency fluctuation.

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

@ Figures reflecting as at 31-03-2024

Schedules forming part of Standalone Financial Statements

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Schedule 11		
Cash and Bank Balances		
1. Cash (Including Cheques*, Drafts and Stamps)	**19946**	8286
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short - Term (due within 12 Months)	**962788**	67097
(bb) Others	**141352**	705160
(b) Current Accounts	**248859**	259986
3. Money at Call and Short Notice		
(a) With Banks	**0**	0
(b) With other Institutions	**387744**	381960
Total	**1760689**	1422489
Balances with non-scheduled banks included in 2 and 3 above	**924813**	865872
Cash and Bank Balances In India	**835876**	556617
Cash and Bank Balances Outside India	**924813**	865872
Total	**1760689**	1422489

* Cheques on hand amount to 19549 (₹ in Lakh) Previous Year: 8138 (₹ in Lakh)

Particulars	As at 31-03-2025	As at 31-03-2024
Provision made for bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 11		
Indian balances included in 2b above	**1530**	2387
Total	**1530**	**2387**

Schedules forming part of Standalone Financial Statements

(Amount in ₹ Lakhs)

Particulars		As at 31-03-2025	As at 31-03-2024
Schedule 12			
Advances and Other Assets			
A.	**Advances**		
1.	Reserve Deposits With Ceding Companies	**2864**	2963
2.	Application Money For Investments	**2312**	0
3.	Pre-Payments	**7830**	22870
4.	Advances To Directors / Officers	**0**	0
5.	Advance Tax Paid And Taxes Deducted At Source (Net Of Provision For Taxation)	**111553**	61810
6.	Goods & Service tax credit	**56387**	59376
7.	Others	**0**	0
	a. Deposit for Appeal with Tax Authorities	**2607**	30838
	b. Advance to Employees	**1716**	4413
	Total (A)	**185269**	182270
B.	**Other Assets**		
1.	Income Accrued On Investments	**133295**	135172
2.	Outstanding Premiums	**24557**	37558
	Less : Provisions for doubtful	**(17951)**	(19450)
3.	Agents Balances	**1117**	1711
4.	Foreign Agencies Balances	**38942**	43101
5.	Due From Other Entities Carrying on Insurance Business (Including Reinsurers)	**674864**	613145
	Less : Provisions for doubtful	**(115931)**	(48405)
6.	Due From Subsidiaries/Holding	**0**	0
7.	Investments held for Unclaimed Amount of Policyholders	**22518**	24407
8.	Interest on investments held for Unclaimed Amount of Policyholders	**768**	909
9.	Others - (a) Other Accrued Income	**0**	0
	(b) Others Including Sundry Debtors	**62123**	16808
	Total (B)	**824302**	804956
	Total (A+ B)	**1009571**	**987226**

Sundry Debtors amounting to ₹ 11 (P.Y. ₹ 11) are netted against interest suspense of an equal amount. (Figures in Lakhs)

Provision made for Bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 12		
Reinsurance balances included in A1 above	**334**	330
Foreign balances included in B3 above (Curacao)	**0**	382
Foreign balances included in B4 above	**9619**	5539
Indian balances included in A5 above	**49**	38
Indian balances included in A7b above	**3**	26
Indian balances included in B3 above	**1987**	1345
Indian balances included in B4 above	**449**	637
Indian balances included in B8b above	**9202**	4448
Indian balances included in A6 above	**8182**	7373
Sundry debtors investments Indian included in B8 above	**24**	102
Total	**29849**	**20220**

Schedules forming part of Standalone Financial Statements

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Schedule 13		
Current Liabilities		
1. Agents Balances	**46041**	37952
2. Balances Due To Other Insurance Companies	**83924**	77239
3. Deposits Held On Reinsurance Ceded	**5594**	7343
4. Premium Received In Advance		
(a) For Long Term Policies	**87361**	81812
(b) For Other Policies	**45172**	15844
5. Un-Allocated Premium	**594862**	475144
6. Sundry Creditors	**93953**	176275
7. Due To Subsidiaries / Holding Company	**0**	0
8. Claims Outstanding	**3749857**	3543909
9. Due To Officers/Directors	**0**	0
10. Unclaimed Amount of policyholders	**14435**	16925
11. Income accrued on Unclaimed amounts	**7023**	6017
12. Interest payable on debentures/bonds	**0**	0
13. Goods and Service tax Liabilities	**72186**	77260
14. Others		
- Unpaid/Unclaimed Dividend	**21**	18
- Others	**6825**	3258
Total	**4807254**	**4518996**

Details of unclaimed amounts and Investment Income thereon (Amount in ₹ Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Opening Balance	24313	24885
Add: Amount transferred to unclaimed amount	993	1101
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	0	0
Add: Investment Income	242	462
Less: Amount paid during the year	1983	1352
Less: Transferred to SCWF	2107	2155
Closing Balance of Unclaimed Amount	**21458**	**22942**

Schedules forming part of Standalone Financial Statements

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Schedule 14		
Provisions		
1. Reserve for Unearned Premium Reserve	**1567813**	1467449
2. Reserve for Premium Deficiency	**0**	0
3. For taxation (less advance tax paid and taxes deducted at source)	**0**	0
4. For Employee Benefits		
(a) Provision for Wage Arrears	**45095**	25288
(b) Provision for Leave Encashment	**81087**	87357
5. Others - Reserve for Bad and Doubtful Debts.	**47674**	68469
- Provision for Diminution in value of Thinly Traded / Unlisted Shares	**10480**	12599
Total	**1752149**	1661162

Particulars	As at 31-03-2025	As at 31-03-2024
Schedule 15		
Miscellaneous Expenditure		
1. Discount Allowed in Issue of Shares/Debentures	**0**	0
2. Others - Contribution to Pension Fund and Gratuity Fund	**0**	0
(Deferred Expenses to the Extent not Written Off)		
Total	**0**	0

Standalone Receipts & Payments Account for the year ended 31st March, 2025

(Amount in ₹ Lakhs)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
A. Cash Flows from the operating activities:		
1. Premium received from policyholders, including advance receipts	**5125171**	4893186
2. Other receipts	**3679**	2897
3. Payments to the re-insurers, net of commissions and claims	**(330248)**	(364881)
4. Payments to co-insurers, net of claims recovery	**(125648)**	(160364)
5. Payments of claims	**(3638335)**	(3499902)
6. Payments of commission and brokerage	**(378434)**	(323555)
7. Payments of other operating expenses	**(465196)**	(473561)
8. Preliminary and pre-operative expenses	**0**	0
9. Deposits, advances and staff loans	**(604)**	(27347)
10. Income taxes paid (Net)	**(27636)**	(34228)
11. Service tax / GST paid	**(495807)**	(473074)
12. Other payments	**(9839)**	(6940)
13. Cash flows before extraordinary items	**(342897)**	**(467769)**
14. Cash flow from extraordinary operations	**0**	0
Net cash flow from operating activities	**(342897)**	**(467769)**
B. Cash flows from investing activities:		
1. Purchase of fixed assets	**(11380)**	(6643)
2. Proceeds from sale of fixed assets	**921**	1795
3. Purchases of investments	**(2736305)**	(2634206)
4. Loans disbursed	**0**	0
5. Sales of investments	**2703402**	2863516
6. Repayments received	**323**	323
7. Rents/Interests/ Dividends received	**516086**	494341
8. Investments in money market instruments and in liquid mutual funds	**0**	0
9. Expenses related to investments	**(286)**	(208)
Net cash flow from investing activities	**472761**	**718918**
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)	**(33945)**	(31806)
5. IPO Expenses received from Government	**0**	0
Net cash flow from financing activities	**(33945)**	**(31806)**
D. Effect of foreign exchange rates on cash and cash equivalents, net	**22667**	**6269**
E. Net increase in cash and cash equivalents:	**118586**	**225612**
1. Cash and cash equivalents at the beginning of the Year	**868323**	642711
2. Cash and cash equivalents at the end of the Year	**986909**	**868323**
Cash and cash equivalents at the end of the Year	**986909**	868323
Add: Fixed Deposits for more than 3 months	**773780**	554166
Cash and cash equivalents shown under Schedule 11	**1760689**	**1422489**

Jyoti Rawat
Company Secretary

Vimal Kumar Jain
Chief Financial Officer

Kasturi Sengupta
Executive Director
DIN: 11017873

Girija Subramanian
Chairman cum Managing Director
DIN: 09196957

As per our report of even date
For R. Devendra Kumar & Associates
Chartered Accountants
Firm Reg. No. 114207W

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045

Anand Golas
Partner
Membership Number 400322

Dharmista Shah
Partner
Membership Number 108845

May 19, 2025
Mumbai,

Standalone Segment Reporting for the year ended 31st March, 2025 (Global Business)

Amount in ₹ Lakhs)

Particulars	Fire		Marine Cargo		Marine Hull		Marine Total	
	Mar-25	**Mar-24**	**Mar-25**	**Mar-24**	**Mar-25**	**Mar-24**	**Mar-25**	**Mar-24**
1. Premium Earned (Net)	**290862**	327896	**37868**	34431	**20192**	20782	**58060**	55213
2. Profit / Loss on Sale / Redemption of Investments	**27249**	42912	**1322**	2288	**1699**	3002	**3021**	5290
3. Interest, Dividend & Rent- Gross (Note 1)	**50384**	47852	**2444**	2551	**3142**	3347	**5586**	5898
4. Other								
(a) Other Income	**0**	0	**0**	0	**0**	0	**0**	0
(b) Contribution from the Shareholders' Account	**0**	0	**0**	0	**0**	0	**0**	0
(i) Towards Excess Expenses of Management	**0**	0	**0**	0	**0**	0	**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	**0**	0	**0**	0	**0**	0	**0**	0
(iii) Others	**0**		**0**		**0**		**0**	0
Total (A)	**368495**	**418660**	**41634**	**39270**	**25033**	**27131**	**66667**	**66401**
5. Claims Incurred (Net)	**207104**	262578	**24377**	21189	**6823**	5388	**31200**	26577
6. Commission	**68959**	56153	**7588**	7064	**1493**	1365	**9081**	8429
7. Operating Expenses Related to Insurance Business	**29304**	42019	**3970**	4864	**1906**	2751	**5876**	7615
Total (B)	**305367**	**360750**	**35935**	**33117**	**10222**	**9504**	**46157**	**42621**
Operating Profit / (Loss) (A-B)	**63128**	**57910**	**5699**	**6153**	**14811**	**17627**	**20510**	**23780**

Amount in ₹ Lakhs)

Particulars	Motor OD		Motor TP		Motor Total		Health Including Travel	
	Mar-25	**Mar-24**	**Mar-25**	**Mar-24**	**Mar-25**	**Mar-24**	**Mar-25**	**Mar-24**
1. Premium Earned (Net)	**489939**	475062	**600385**	570099	**1090324**	1045161	**1782526**	1676449
2. Profit / Loss on Sale / Redemption of Investments	**18096**	28554	**102226**	158973	**120322**	187527	**32513**	48637
3. Interest, Dividend & Rent- Gross (Note 1)	**33461**	31842	**189010**	177275	**222471**	209117	**60116**	54237
4. Other								
(a) Other Income	**0**	0	**0**	0	**0**	0	**0**	0
(b) Contribution from the Shareholders' Account	**0**	0	**0**	0	**0**	0	**0**	0
(i) Towards Excess Expenses of Management	**0**	0	**0**	0	**0**	0	**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	**0**	0	**0**	0	**0**	0	**0**	0
(iii) Others	**0**		**0**		**0**		**0**	
Total (A)	**541496**	**535458**	**891621**	**906347**	**1433117**	**1441805**	**1875155**	**1779323**
5. Claims Incurred (Net)	**510637**	502545	**649457**	549318	**1160094**	1051863	**1806041**	1788300
6. Commission	**108991**	98524	**49325**	25874	**158316**	124398	**84856**	81070
7. Operating Expenses Related to Insurance Business	**51488**	66556	**64531**	78943	**116019**	145499	**186879**	240361
Total (B)	**671116**	**667625**	**763313**	**654135**	**1434429**	**1321760**	**2077776**	**2109731**
Operating Profit / (Loss) (A-B)	**(129620)**	**(132167)**	**128308**	**252212**	**(1312)**	**120045**	**(202621)**	**(330408)**

Standalone Segment Reporting for the year ended 31st March, 2025 (Global Business)

(Amount in ₹ Lakhs)

Particulars	Personal Accident		Health Total		Employers Liability		Product / Public Liablity	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
1. Premium Earned (Net)	**53236**	56212	**1835762**	1732661	**19834**	19585	**11126**	9399
2. Profit / Loss on Sale / Redemption of Investments	**2394**	3814	**34907**	52451	**1047**	2183	**517**	1501
3. Interest, Dividend & Rent- Gross (Note 1)	**4427**	4253	**64543**	58490	**1935**	2434	**954**	1674
4. Other								
(a) Other Income	**0**	0	**0**	0	**0**	0	**0**	0
(b) Contribution from the Shareholders' Account	**0**	0	**0**	0	**0**	0	**0**	0
(i) Towards Excess Expenses of Management	**0**	0	**0**	0	**0**	0	**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	**0**	0	**0**	0	**0**	0	**0**	0
(iii) Others	**0**		**0**		**0**		**0**	
Total (A)	**60057**	**64279**	**1935212**	**1843602**	**22816**	**24202**	**12597**	**12574**
5. Claims Incurred (Net)	**47774**	46022	**1853815**	1834322	**12706**	4884	**22910**	(415)
6. Commission	**3954**	3650	**88810**	84720	**3509**	1538	**1973**	1668
7. Operating Expenses Related to Insurance Business	**5535**	7428	**192414**	247789	**1999**	2686	**1114**	1284
Total (B)	**57263**	**57100**	**2135039**	**2166831**	**18214**	**9108**	**25997**	**2537**
Operating Profit / (Loss) (A-B)	**2794**	**7179**	**(199827)**	**(323229)**	**4602**	**15094**	**(13400)**	**10037**

Amount in ₹ Lakhs)

Particulars	Other Liability		Aviation		Engineering		Crop	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
1. Premium Earned (Net)	**21251**	20165	**11268**	18527	**51156**	51936	**48267**	31562
2. Profit / Loss on Sale / Redemption of Investments	**1539**	2039	**571**	779	**4847**	7950	**1364**	1147
3. Interest, Dividend & Rent- Gross (Note 1)	**2846**	2273	**1055**	869	**8963**	8865	**2521**	1279
4. Other								
(a) Other Income	**0**	0	**0**	0	**0**	0	**0**	0
(b) Contribution from the Shareholders' Account	**0**	0	**0**	0	**0**	0	**0**	0
(i) Towards Excess Expenses of Management	**0**	0	**0**	0	**0**	0	**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	**0**	0	**0**	0	**0**	0	**0**	0
(iii) Others	**0**		**0**		**0**		**0**	
Total (A)	**25636**	**24477**	**12894**	**20175**	**64966**	**68751**	**52152**	**33988**
5. Claims Incurred (Net)	**(5266)**	4836	**9483**	13751	**26666**	28997	**39104**	11865
6. Commission	**2901**	4336	**791**	1594	**3231**	(1292)	**5265**	2606
7. Operating Expenses Related to Insurance Business	**2184**	2676	**1037**	2514	**5012**	6573	**4897**	2338
Total (B)	**(181)**	**11848**	**11311**	**17859**	**34909**	**34278**	**49266**	**16809**
Operating Profit / (Loss) (A-B)	**25817**	**12629**	**1583**	**2316**	**30057**	**34473**	**2886**	**17179**

Standalone Segment Reporting for the year ended 31st March, 2025 (Global Business)

Amount in ₹ Lakhs)

Particulars	Other Misc.		Total Misc.		Grand Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
1. Premium Earned (Net)	**98874**	90722	**3187862**	3019718	**3536784**	3402827
2. Profit / Loss on Sale / Redemption of Investments	**4627**	6564	**169741**	262141	**200011**	310343
3. Interest, Dividend & Rent- Gross (Note 1)	**8557**	7321	**313845**	292322	**369815**	346072
4. Other						
(a) Other Income	**0**	0	**0**	0	**0**	0
(b) Contribution from the Shareholders' Account	**0**	0	**0**	0	**0**	0
(i) Towards Excess Expenses of Management	**0**	0	**0**	0	**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	**0**	0	**0**	0	**0**	0
(iii) Others	**0**		**0**		**0**	
Total (A)	**112058**	**104607**	**3671448**	**3574181**	**4106610**	**4059242**
5. Claims Incurred (Net)	**58973**	73569	**3178485**	3023672	**3416789**	3312827
6. Commission	**18655**	16632	**283451**	236200	**361491**	300782
7. Operating Expenses Related to Insurance Business	**11071**	13193	**335747**	424552	**370927**	474186
Total (B)	**88699**	**103394**	**3797683**	**3684424**	**4149207**	**4087795**
Operating Profit / (Loss) (A-B)	**23359**	**1213**	**(126235)**	**(110243)**	**(42597)**	**(28553)**

Standalone Segment Reporting for the year ended 31st March, 2025 (Indian Business)

(Amount in ₹ Lakhs)

Particulars	Fire		Marine Cargo		Marine Hull		Marine Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
1. Premium Earned (Net)	**158535**	191833	**34546**	31906	**19550**	18876	**54096**	50782
2. Profit / Loss on Sale / Redemption of Investments	**27154**	42996	**1321**	2289	**1699**	3003	**3019**	5292
3. Interest, Dividend & Rent- Gross (Note 1)	**37647**	37502	**2260**	2440	**3111**	3233	**5371**	5673
4. Other								
(a) Other Income	**0**	0	**0**	0	**0**	0	**0**	0
(b) Contribution from the Shareholders' Account	**0**	0	**0**	0	**0**	0	**0**	0
(i) Towards Excess Expenses of Management	**0**	0	**0**	0	**0**	0	**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	**0**	0	**0**	0	**0**	0	**0**	0
(iii) Others	**0**	0	**0**	0	**0**	0	**0**	0
Total (A)	**223337**	**272331**	**38127**	**36635**	**24360**	**25112**	**62486**	**61747**
5. Claims Incurred (Net)	**129257**	155861	**23374**	20383	**6313**	5328	**29687**	25711
6. Commission	**36626**	20038	**6768**	6075	**1377**	1345	**8144**	7421
7. Operating Expenses Related to Insurance Business	**16836**	30258	**3661**	4549	**1823**	2690	**5484**	7239
Total (B)	**182719**	**206157**	**33803**	**31007**	**9513**	**9364**	**43316**	**40371**
Operating Profit / (Loss) (A-B)	**40618**	**66174**	**4324**	**5628**	**14847**	**15748**	**19171**	**21376**

Particulars	Motor OD		Motor TP		Motor Total		Health Including Travel	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
1. Premium Earned (Net)	**342142**	331182	**600385**	570099	**942527**	901281	**1768953**	1654894
2. Profit / Loss on Sale / Redemption of Investments	**18015**	28630	**102226**	158973	**120241**	187603	**32508**	48643
3. Interest, Dividend & Rent- Gross (Note 1)	**22608**	22562	**189010**	177275	**211618**	199837	**59448**	53459
4. Other								
(a) Other Income	**0**	0	**0**	0	**0**	0	**0**	0
(b) Contribution from the Shareholders' Account	**0**	0	**0**	0	**0**	0	**0**	0
(i) Towards Excess Expenses of Management	**0**	0	**0**	0	**0**	0	**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	**0**	0	**0**	0	**0**	0	**0**	0
(iii) Others	**0**	0	**0**	0	**0**	0	**0**	0
Total (A)	**382766**	**382373**	**891621**	**906347**	**1274387**	**1288720**	**1860909**	**1756996**
5. Claims Incurred (Net)	**393787**	380164	**649457**	549318	**1043244**	929482	**1791194**	1764345
6. Commission	**79758**	66834	**49325**	25874	**129083**	92708	**81226**	78187
7. Operating Expenses Related to Insurance Business	**39151**	54928	**64531**	78943	**103682**	133871	**185471**	239268
Total (B)	**512695**	**501926**	**763313**	**654135**	**1276008**	**1156061**	**2057891**	**2081800**
Operating Profit / (Loss) (A-B)	**(129929)**	**(119552)**	**128308**	**252212**	**(1621)**	**132660**	**(196982)**	**(324805)**

Standalone Segment Reporting for the year ended 31st March, 2025 (Indian Business)

(Amount in ₹ Lakhs)

Particulars	Personal Accident		Health Total		Employers Liability		Product / Public Liablity	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
1. Premium Earned (Net)	**52054**	54803	**1821007**	1709697	**12519**	12398	**3595**	1620
2. Profit / Loss on Sale / Redemption of Investments	**2394**	3814	**34902**	52458	**1040**	2191	**512**	1507
3. Interest, Dividend & Rent- Gross (Note 1)	**4390**	4204	**63839**	57662	**945**	1433	**245**	903
4. Other								
(a) Other Income	**0**	0	**0**	0	**0**	0	**0**	0
(b) Contribution from the Shareholders' Account	**0**	0	**0**	0	**0**	0	**0**	0
(i) Towards Excess Expenses of Management	**0**	0	**0**	0	**0**	0	**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	**0**	0	**0**	0	**0**	0	**0**	0
(iii) Others	**0**	0	**0**	0	**0**	0	**0**	0
Total (A)	**58838**	**62822**	**1919748**	**1819817**	**14504**	**16022**	**4351**	**4031**
5. Claims Incurred (Net)	**47480**	45783	**1838673**	1810128	**7510**	3681	**15472**	(3363)
6. Commission	**3651**	3324	**84877**	81511	**1931**	(28)	**396**	0
7. Operating Expenses Related to Insurance Business	**5431**	7329	**190902**	246597	**1371**	2124	**462**	669
Total (B)	**56561**	**56436**	**2114452**	**2138236**	**10812**	**5777**	**16330**	**(2694)**
Operating Profit / (Loss) (A-B)	**2277**	**6386**	**(194705)**	**(318419)**	**3692**	**10244**	**(11979)**	**6725**

Particulars	Other Liability		Aviation		Engineering		Crop	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
1. Premium Earned (Net)	**21128**	19964	**11268**	18527	**47131**	47844	**48267**	31562
2. Profit / Loss on Sale / Redemption of Investments	**1539**	2039	**571**	779	**4844**	7955	**1364**	1147
3. Interest, Dividend & Rent- Gross (Note 1)	**2838**	2258	**1055**	869	**8502**	8312	**2521**	1279
4. Other								
(a) Other Income	**0**	0	**0**	0	**0**	0	**0**	0
(b) Contribution from the Shareholders' Account	**0**	0	**0**	0	**0**	0	**0**	0
(i) Towards Excess Expenses of Management	**0**	0	**0**	0	**0**	0	**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	**0**	0	**0**	0	**0**	0	**0**	0
(iii) Others	**0**	0	**0**	0	**0**	0	**0**	0
Total (A)	**25505**	**24260**	**12894**	**20175**	**60477**	**64111**	**52152**	**33988**
5. Claims Incurred (Net)	**(5220)**	4904	**9483**	13751	**25899**	27954	**39104**	11865
6. Commission	**2867**	4309	**791**	1594	**1869**	(2242)	**5265**	2606
7. Operating Expenses Related to Insurance Business	**2170**	2665	**402**	1574	**4519**	6285	**4897**	2338
Total (B)	**(183)**	**11878**	**10676**	**16919**	**32287**	**31997**	**49266**	**16809**
Operating Profit / (Loss) (A-B)	**25688**	**12382**	**2218**	**3256**	**28190**	**32114**	**2886**	**17179**

Standalone Segment Reporting for the year ended 31st March, 2025 (Indian Business)

(Amount in ₹ Lakhs)

Particulars	Other Misc.		Total Misc.		Grand Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
1. Premium Earned (Net)	**94980**	86765	**3002423**	2829658	**3215054**	3072272
2. Profit / Loss on Sale / Redemption of Investments	**4624**	6567	**169636**	262245	**199810**	310534
3. Interest, Dividend & Rent- Gross (Note 1)	**8198**	6967	**299761**	279520	**342779**	322695
4. Other						
(a) Other Income	**0**	0	**0**	0	**0**	0
(b) Contribution from the Shareholders' Account	**0**	0	**0**	0	**0**	0
(i) Towards Excess Expenses of Management	**0**	0	**0**	0	**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	**0**	0	**0**	0	**0**	0
(iii) Others	**0**	0	**0**	0	**0**	0
Total (A)	**107802**	**100298**	**3471820**	**3371423**	**3757644**	**3705501**
5. Claims Incurred (Net)	**56558**	72601	**3030723**	2871003	**3189667**	3052575
6. Commission	**17707**	15552	**244786**	196011	**289556**	223470
7. Operating Expenses Related to Insurance Business	**10701**	12882	**319106**	409005	**341426**	446502
Total (B)	**84966**	**101035**	**3594615**	**3476019**	**3820649**	**3722547**
Operating Profit / (Loss) (A-B)	**22836**	**(737)**	**(122794)**	**(104596)**	**(63006)**	**(17046)**

Standalone Segment Reporting for the year ended 31st March, 2025 (Foreign Business)

(Amount in ₹ Lakhs)

Particulars	Fire		Marine Cargo		Marine Hull		Marine Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
1. Premium Earned (Net)	**132327**	136063	**3322**	2525	**642**	1906	**3964**	4431
2. Profit / Loss on Sale / Redemption of Investments	**95**	(84)	**1**	(1)	**0**	(1)	**2**	(2)
3. Interest, Dividend & Rent- Gross (Note 1)	**12737**	10350	**184**	111	**31**	114	**215**	225
4. Other								
(a) Other Income	**0**	0	**0**	0	**0**	0	**0**	0
(b) Contribution from the Shareholders' Account	**0**	0	**0**	0	**0**	0	**0**	0
(i) Towards Excess Expenses of Management	**0**	0	**0**	0	**0**	0	**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	**0**	0	**0**	0	**0**	0	**0**	0
(iii) Others	**0**		**0**		**0**		**0**	
Total (A)	**145158**	**146329**	**3507**	**2635**	**673**	**2019**	**4181**	**4654**
5. Claims Incurred (Net)	77847	106717	1003	806	**510**	60	**1513**	866
6. Commission	32333	36115	820	989	**116**	20	**937**	1008
7. Operating Expenses Related to Insurance Business	12468	11761	309	315	**83**	61	**392**	376
Total (B)	**122648**	**154593**	**2132**	**2110**	**709**	**140**	**2841**	**2250**
Operating Profit / (Loss) (A-B)	**22510**	**(8264)**	**1375**	**525**	**(36)**	**1879**	**1339**	**2404**

Particulars	Motor OD		Motor TP		Motor Total		Health Including Travel	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
1. Premium Earned (Net)	**147797**	143880	**0**	0	**147797**	143880	**13573**	21555
2. Profit / Loss on Sale / Redemption of Investments	**81**	(76)	**0**	0	**81**	(76)	**5**	(6)
3. Interest, Dividend & Rent- Gross (Note 1)	**10853**	9280	**0**	0	**10853**	9280	**668**	778
4. Other								
(a) Other Income	**0**	0	**0**	0	**0**	0	**0**	0
(b) Contribution from the Shareholders' Account	**0**	0	**0**	0	**0**	0	**0**	0
(i) Towards Excess Expenses of Management	**0**	0	**0**	0	**0**	0	**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	**0**	0	**0**	0	**0**	0	**0**	0
(iii) Others	**0**		**0**		**0**		**0**	
Total (A)	**158730**	**153085**	**0**	**0**	**158730**	**153085**	**14246**	**22327**
5. Claims Incurred (Net)	**116850**	122381	**0**	0	**116850**	122381	**14847**	23955
6. Commission	**29233**	31690	**0**	0	**29233**	31690	**3630**	2883
7. Operating Expenses Related to Insurance Business	**12337**	11628	**0**	0	**12337**	11628	**1408**	1093
Total (B)	**158421**	**165699**	**0**	**0**	**158421**	**165699**	**19885**	**27931**
Operating Profit / (Loss) (A-B)	**309**	**(12615)**	**0**	**0**	**309**	**(12615)**	**(5639)**	**(5603)**

Standalone Segment Reporting for the year ended 31st March, 2025 (Foreign Business)

(Amount in ₹ Lakhs)

Particulars	Personal Accident		Health Total		Employers Liability		Product / Public Liablity	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
1. Premium Earned (Net)	**1182**	1409	**14755**	22964	**7315**	7187	**7531**	7779
2. Profit / Loss on Sale / Redemption of Investments	**0**	(0)	**5**	(7)	**7**	(8)	**5**	(6)
3. Interest, Dividend & Rent- Gross (Note 1)	**37**	49	**704**	828	**990**	1001	**709**	771
4. Other								
(a) Other Income	**0**	0	**0**	0	**0**	0	**0**	0
(b) Contribution from the Shareholders' Account	**0**	0	**0**	0	**0**	0	**0**	0
(i) Towards Excess Expenses of Management	**0**	0	**0**	0	**0**	0	**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	**0**	0	**0**	0	**0**	0	**0**	0
(iii) Others	**0**		**0**		**0**		**0**	
Total (A)	**1219**	**1457**	**15464**	**23785**	**8312**	**8180**	**8246**	**8543**
5. Claims Incurred (Net)	**294**	239	**15142**	24194	**5196**	1203	**7438**	2948
6. Commission	**303**	326	**3933**	3209	**1578**	1566	**1577**	1668
7. Operating Expenses Related to Insurance Business	**104**	99	**1512**	1192	**628**	562	**652**	615
Total (B)	**702**	**664**	**20587**	**28595**	**7402**	**3331**	**9667**	**5231**
Operating Profit / (Loss) (A-B)	**517**	**793**	**(5122)**	**(4810)**	**910**	**4850**	**(1421)**	**3312**

Particulars	Other Liability		Aviation		Engineering		Crop	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
1. Premium Earned (Net)	**123**	201	**0**	0	**4025**	4092	**0**	0
2. Profit / Loss on Sale / Redemption of Investments	**0**	(0)	**0**	0	**3**	(5)	**0**	0
3. Interest, Dividend & Rent- Gross (Note 1)	**8**	15	**0**	0	**461**	553	**0**	0
4. Other								
(a) Other Income	**0**	0	**0**	0	**0**	0	**0**	0
(b) Contribution from the Shareholders' Account	**0**	0	**0**	0	**0**	0	**0**	0
(i) Towards Excess Expenses of Management	**0**	0	**0**	0	**0**	0	**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	**0**	0	**0**	0	**0**	0	**0**	0
(iii) Others	**0**		**0**		**0**		**0**	
Total (A)	**131**	**217**	**0**	**0**	**4489**	**4640**	**0**	**0**
5. Claims Incurred (Net)	**(46)**	(68)	**0**	0	**767**	1043	**0**	0
6. Commission	**34**	27	**0**	0	**1362**	950	**0**	0
7. Operating Expenses Related to Insurance Business	**14**	11	**635**	940	**493**	288	**0**	0
Total (B)	**2**	**(30)**	**635**	**940**	**2622**	**2281**	**0**	**0**
Operating Profit / (Loss) (A-B)	**129**	**247**	**(635)**	**(940)**	**1867**	**2359**	**0**	**0**

Standalone Segment Reporting for the year ended 31st March, 2025 (Foreign Business)

(Amount in ₹ Lakhs)

Particulars	Other Misc.		Total Misc.		Grand Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
1. Premium Earned (Net)	**3894**	3957	**185439**	190060	**321730**	330555
2. Profit / Loss on Sale / Redemption of Investments	**3**	(3)	**105**	(104)	**201**	(191)
3. Interest, Dividend & Rent- Gross (Note 1)	**359**	354	**14084**	12802	**27036**	23377
4. Other						
(a) Other Income	**0**	0	**0**	0	**0**	0
(b) Contribution from the Shareholders' Account	**0**	0	**0**	0	**0**	0
(i) Towards Excess Expenses of Management	**0**	0	**0**	0	**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	**0**	0	**0**	0	**0**	0
(iii) Others	**0**		**0**		**0**	
Total (A)	**4256**	**4309**	**199628**	**202758**	**348966**	**353741**
5. Claims Incurred (Net)	**2415**	968	**147762**	152669	**227122**	260252
6. Commission	**948**	1080	**38665**	40189	**71935**	77312
7. Operating Expenses Related to Insurance Business	**370**	311	**16641**	15547	**29501**	27684
Total (B)	**3733**	**2359**	**203068**	**208405**	**328558**	**365248**
Operating Profit / (Loss) (A-B)	**523**	**1950**	**(3441)**	**(5647)**	**20409**	**(11507)**

SHAREHOLDERS' AND POLICYHOLDERS' FUNDS

Basis of Allocation of Investments

(Amount in ₹ Lakhs)

Particulars		As at 31-03-2025		As at 31-03-2024	
Policy Holders Fund					
1	Outstanding Claims including IBNR & IBNER	3749857		3543909	
2	Unearned Premium Reserve	1567813		1467449	
3	Premium Deficiency Reserve	0		0	
4	Catastroph Reserve	0		0	
5	Other Liabilities Net of Other Assets :				
	Other Liabilities :				
i	Premium Received in Advance	132533		97656	
ii	Unallocated Premium	594862		475144	
iii	Balance due to other Insurance Companies	83924		77239	
iv	Due to other Members of Pool such as Third Party Pool, Terrorism Pool etc.	0		0	
v	Sundry Creditors (Due to Policyholders)	21458		22942	
	Total Other Liabilities	**832777**		**672981**	
	Other Assets :				
i	Outstanding Premium	6606		18108	
ii	Due from other entities carrying insurance business including Reinsurers	558933		564740	
iii	Balance with Pool such as Third Party Pool, Terrorism Pool etc.	0		0	
iv	Fixed Deposit-Unclaimed Amounts of Policy Holders	23286		25316	
	Total Other Assets	**588825**		**608164**	
	Other Liabilities Net of Other Assets :	**243952**		**64817**	
	Total Net Policyholders Funds	**5561622**	**72.33%**	**5076175**	**71.20%**
Share Holders Funds					
	Share Capital	82400		82400	
	Reserves & Surplus	2106022		2031132	
	Total	**2188422**		**2113532**	
	Less :				
	Revaluation Reserves	0		0	
	Fair Value Change Account	0		0	
	Accumulated Losses	0		0	
	Transfer of fund to Foreign branches	60610		60610	
	Miscellaneous Expenditure	0		0	
	Total Net Share Holders Fund	**2127812**	**27.67%**	**2052922**	**28.80%**
	Total Funds	**7689434**	**100.00%**	**7129097**	**100.00%**

Schedule 16

Significant Accounting Policies and Notes forming part of Standalone Financial Statements as at March 31, 2025

16 A. SIGNIFICANT ACCOUNTING POLICIES

1. **Accounting Convention**

The Standalone financial statements are drawn up in accordance with the provisions of Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 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 and comply with accounting standards specified under Companies (Accounting Standards) Rules, 2021 read with Section 133 of Companies Act 2013, as amended 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 (other than received in instalments) for other than long term policies is recognised on the receipt of complete information, on commencement of risk.

Premium income (other than received in instalments) for policies issued on or after September 1, 2018, for Motor segment and on or after October 1, 2024 for other than Motor segment pertaining to long term policies (with term more than one year) is recognised on the receipt of complete information, equally over the policy period at the commencement of risk on 1/n basis where 'n' is a policy duration in years. Balance premium for subsequent years is included in the 'Premium Received in Advance'.

In the cases where premiums are received in instalments, income is recognised on the receipt of instalments.

In the cases where premium is sponsored by Central / State Government, share of Central / State Government is recognised on assumption of risk on due basis.

In the cases of incoming coinsurance policies, premium income is recognised on the receipt of confirmation from the lead insurance company.

Reinsurance premium is recognized as per the terms of the reinsurance contracts.

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

For all the above cases, a reserve for Unearned Premium of recognised premium for each segment is created as per the accounting policy for 'Reserves for Un-expired Risk/s'.

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 intimation/information received up to the cut-off date or on estimation basis wherever required.

7. **Reinsurance Ceded**

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

8. **Premium Deficiency**

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

9. **Acquisition Costs**

Acquisition costs are primarily related to acquisition of insurance contracts and have been expensed in the year in which they are incurred.

10. Incurred Claims

Claims are recognized as and when reported. Claims Paid (net of recoveries including salvages retained by the insured, includes interest paid towards claims and all expenses directly incurred in relation to their assessment) are charged to respective revenue accounts.

Outstanding Claims at Balance Sheet date are provided based on the management's assessment of the ultimate liability based on survey reports, past experience, information provided by clients and other sources, and applicable laws and subsequently modified for changes as appropriate on availability of further information and includes:

- In respect of direct business, claim intimations received up to the year-end;
- In respect of reinsurance accepted, advices received as of different dates of subsequent year up to the cut-off date or on estimation basis.

Provision for claims incurred but not reported (IBNR) and provision for claims incurred but not enough reported (IBNER); These provisions are determined by appointed actuary, which is in accordance with generally accepted actuarial practice, provisions of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024, the master circulars issued in the context of preparation of standalone financial statements and stipulations of the Institute of Actuaries of India. (As amended from time to time)

All the outstanding claims for direct business are provided net of estimated salvage (if any).

In respect of motor third party claims where court summons has 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-II of Schedule II of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

13. Property, Plant and Equipment (Fixed Assets)

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/- for Indian Operations and unit 1/- in local reporting currency for Foreign Operations.

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. 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.

15. 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.

16. 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 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.

17. Loans and Investments

a) Loans are measured at historical cost subject to impairment. The Company reviews the quality of its loan assets at every reporting period 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 capitalised on time basis and recognised as 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, INVITs 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 of India (IRDAI) Regulations.

(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 & INVITs 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 24 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 ₹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 as follows:

- If Fair Value Change is positive, then through Fair Value Change Account.
- If Fair Value Change is negative, then through Revenue Account.

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 ₹1/- per securities of a Company.

iii) In respect of preference shares, if the dividend is not received for the last three years, such preference shares are written down to a value which will bear to its face value, the same proportion as value taken/ which would have been taken for writing down equity shares bears to the face value of the equity shares. If the equity shares are written down to ₹1/- per securities of a Company, preference shares are also written down to a nominal value of ₹1/- per securities of a Company.

iv) Once the value of investment in 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. 17(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) & Treasury Bills, which are issued at discount to the face value, are treated as money market instrument as per Reserve Bank of India notification. TREPS are shown under Cash & Bank Balances. Discount earned at the time of investment/lending in Money Market Instruments 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 17(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.

18. 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.

19. Segment Reporting:

The Company's primary reportable segments are business segments, which have been identified in accordance with AS 17 – Segment Reporting read with Part-II of Schedule II of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. The income and expenses attributable to the business segments are allocated as mentioned in point no. 25 and 26 below.

20. Related Party Disclosure:

Related party identification and transactions are disclosed as per the requirement of AS-18 "Related Party Disclosures".

21. Operating lease:

The Rental in respect of operating lease is charged to Revenue/Profit and Loss account.

22. 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.

23. 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.

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 exchange gain/loss, excluding GST Expenses. Expenses which are solely and exclusively attributable to a specific Segment i.e. Line of Business (LOB) and which are specifically identifiable to that particular segment, are allocated to that segment and the remaining value of expenses of management are apportioned to the revenue accounts on the basis of net premium.

26. Segregation of Policy Holders and Share Holders funds:

Investment Assets includes policyholders as well as shareholders. Investment assets are bifurcated at the end of each quarter between shareholders and policyholders at 'fund' level on notional basis in accordance with IRDAI guidelines.

27. Income from Investments -Basis of Apportionment

Investment Income (net of expenses) is apportioned between shareholders' fund and policyholders' fund in proportion to the balance of these funds at the beginning of the year.

Investment income (net of expenses) belonging to Policyholders is further apportioned to Fire, Marine and Miscellaneous segments in proportion to respective technical reserves balance at the beginning of the year.

Policy holders fund for this purpose consist of estimated liability for outstanding claims including IBNR and IBNER, unexpired risk reserve (URR), Premium deficiency (if any). catastrophe reserve (if any) and Other Liabilities net of Other Assets (relating to policy holders) as per the guidelines of IRDAI. The residual consists of the shareholder fund.

16 B. NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS ON MARCH 31, 2025

1. **Reinsurance Acceptance Transactions:**

   Reinsurance acceptance transactions pertaining to the year have been booked for advices received up to April 12, 2025.

2. **Premium Deficiency Reserve:**

   Unexpired premium reserve at revenue segment level is found to be sufficient to cover the expected claim cost and claims related expenses as certified by the appointed actuary. Hence no premium deficiency reserve is required to be provided during the year.

3. **Reserves against cancellation of policies during free-look period:**

   The reserve against cancellation of policies during free-look period under retail health policies for the period ended 31st March 2025, as certified by the actuary, is ₹150 Lakhs (PY ₹150 Lakhs).

4. **IBNR and IBNER:**

   Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on March 31, 2025 has been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.

5. **Taxation:**

   a) Income Tax: Provision for Tax ₹1878 Lakhs (P.Y. ₹33115 Lakhs) shown in Profit and Loss Account includes ₹3439 Lakhs (P.Y. ₹1959 Lakhs) relating to foreign taxes and reversal of earlier year tax ₹25470 lakhs (P.Y. Nil).

   b) From FY 2022-23 the company has been recognizing and utilizing the available MAT Credit of previous years to the extent required to be set off against tax computed as per the normal provisions of the Act which was not accounted for on account of prudence and absence of convincing evidence of utilizing it. Accordingly, MAT credit of ₹9284 Lakhs (previous year ₹18415 Lakhs) has been recognized and utilized during the year and cumulative utilization amounted to ₹52501 lakhs.

   c) The Income Tax Assessments of the Company have been completed up to assessment year 2022-23. Major disputed demands are in respect of profit on sale of investment, IBNR, expenses paid to Auto tie-up dealers. Based on the decisions of the appellate authority, the interpretations of the relevant provisions, the management of the Company is of the opinion that the demands are likely to be either deleted or substantially reduced and accordingly no provision has been made for the same. However, an amount of ₹579811 lakhs has been disclosed as contingent liabilities.

   d) **Deferred Taxes:**

   The components of temporary differences resulting into Deferred Tax Assets/(Liabilities) are as under:

   (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Fixed Assets	(510)	62
Leave Encashment	28335	30526
Estimated Disallowance u/s 40(a)(ia)	35	35
Total	**27860**	**30623**

   i) A sum of ₹2763 Lakhs (P.Y. ₹1500 Lakhs) has been debited to the Profit and Loss Account on account of reduction in deferred assets during the year.

   ii) Deferred Tax Asset in respect of foreign branches does not have any timing difference other than fixed asset.

   iii) The Company continues to recognise the deferred tax asset in respect of temporary difference mentioned in the above table, as in the opinion of the management there are sufficient evidence to establish the reasonable certainty of realisation of the deferred tax assets from the future taxable profits.

   e) **Taxation Laws (Amendment) Act, 2019 –**

   The Taxation Laws (Amendment) Act, 2019 was enacted on 11th December 2019 which 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 management is in the process of evaluating 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.

   f) **Goods and Service Tax (GST):**

   The company has received an adjudication order from the Goods and Services Tax Department towards non-payment of GST amounting to ₹84945 lakhs on supply of group mediclaim insurance services to industrial units located in Special Economic Zones. The matter is an industry wide issue and as per opinion received by the company has merits in defending the notice. The Company has filed a writ petition before the Hon'ble Bombay High Court challenging the Order vide writ petition no 1281 of 2025, date of hearing for admission is yet to be notified. Considering that the denial of the zero-rating benefit for the period prior to 01.10.2023 appears to be without proper legal basis, the company has classified this exposure as "Remote" and disclosed it as a contingent liability.

The company has also received an adjudication order from the Goods and Services Tax Department towards non-payment of GST amounting to ₹7045 lakhs on sale of salvage/wreck generated during the settlement of Motor vehicle claims. The matter is an industry wide issue and as per opinion received, the Company has merits in defending the notice. The Company has filed a writ petition before the Hon'ble Bombay High Court challenging the Order vide writ petition no 15219 of 2025, date of hearing for admission is yet to be notified. The company has also taken into account the clarification issued by the department through circular no. 215/9/2024-GST dated 26.06.2024, which states that the salvage value deducted from claim settlements should not be treated as consideration for any taxable supply. Consequently, the company classified this exposure as "Remote" and disclosed it as a contingent liability.

6. Statutory Reserves relating to Foreign Branches:

In accordance with Oman Insurance Company Law, the Head Office had created a contingency reserve of 5 million Omani Riyal in FY 2012-13 for claims related to the Muscat agency. However, this contingency reserve is now maintained within the financial records of Muscat Operations. Consequently, during the current year an amount of ₹7031 lakhs has been transferred from this contingency reserve to the General Reserve along with the related foreign currency fluctuation amounting to ₹3794 lakhs in the Head Office books.

7. Title deeds of immovable properties:

I. Title deed of the following immovable properties are pending to be registered in the name of the Company:

a. Thirty-Two properties having book value (Gross Block) ₹1490 Lakhs (P.Y. Sixty-Seven Properties having book value ₹2062 Lakhs) for which registration formalities are yet to be completed / title deeds are in process. Out of which,

i. title deeds of Seven properties having value as per books of ₹66 Lakhs (P.Y. ₹66 Lakhs) are in the name of General Insurance Corporation of India and the Company is in the process to get it transferred in its name.

ii. three properties having book value of ₹336 Lakhs (P.Y. ₹336 Lakhs) were received from Tariff Advisory Committee (TAC) and the registration formalities are still pending.

b. Office property having book value ₹217 Lakhs (P.Y. ₹217 Lakhs) and Office freehold property having book value ₹752 lakhs (P.Y. ₹752 lakhs) for which agreement registration formalities are pending.

c. One open plot having book value ₹24 Lakhs (P.Y. ₹24 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.

II One leasehold property having book value of ₹3 Lakhs (P.Y. ₹3 Lakhs) where lease term expired and renewal process is pending with the concerned Government Authorities.

III Following are the properties for which legal proceedings are/will be initiated by the Company for acquiring Physical Possession:

a) Out of total 23 properties owned by the Company, 08 properties are occupied by corporate tenants and 15 are occupied by Individual Tenants. Legal proceedings are in process against all 08 corporate tenants. Out of 15 Individual Tenants; legal proceedings are in process against 11. For remaining 4 Individual tenant's eviction proceeding are contemplated.

b) One Lease hold property consisting of 123 tenements and 6 Godowns having book value of ₹3 Lakhs (P.Y. ₹3 Lakhs) is in the possession of the Company but occupied by inherent tenants. Now, the property is under the purview of MHADA Authority.

IV As per legal opinion obtained from the Advocates dated 23.10.2021, 20.02.2023 & 21.02.2023 regarding procedure to be followed to regularize the title deeds in Company's name, on perusal, the Advocates opined that the documents available in the records of the files are sufficient and having evidentiary value to prove our ownership (ie. Gazette Notification issued by Government of India, Agreement registered/unregistered, share certificate, Municipal tax, property tax bill etc). Hence, as per Advocates' opinion, in another 37 Nos of units having value of ₹169 lakhs are to be treated as having clear titles.

8. Investments:

a) As certified by the Custodian, securities are held by the Company as on March 31, 2025. Variations and other differences, which include shortages, have been provided for.

b) Provision for standard assets @ 0.40% amounting to ₹5665 Lakhs (P.Y. ₹6023 Lakhs) has been made as per Insurance Regulatory and Development Authority of India (IRDAI) guidelines.

c) Non-Performing Assets (NPA)

i. Details of Non-Performing Assets (NPA)

(₹ in Lakhs)

Sr. No.	Particulars	March 31, 2025	March 31, 2024
(i)	Opening Balance	44347	49707
(ii)	Additions during the Year	-	-
(iii)	Reductions during the Year	(29289)	(5361)
(iv)	Closing Balance	15058	44347
	Percentage of Net NPAs to Net Assets	0.00%	0.00%

ii. Details of Provisions on NPA (other than standard provisions)

(₹ in Lakhs)

Sr. No.	Particulars	March 31, 2025	March 31, 2024
(i)	Opening Balance	44347	49707
(ii)	Reductions during the Year	(29289)	(5361)
(iii)	Closing Balance	15058	44347

d) 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, 2025, these have been shown under long-term investments, as their realisability is unascertainable. Necessary provision, wherever required, has been made.

e) Pursuant to the IRDAI regulations the company had recognised impairment loss of ₹10966 Lakhs in the profit and loss account during the year 2023-24 on its equity investment in one of the subsidiary namely Prestige Assurance PLC, Nigeria, due to the impairment loss being considered as other than temporary due to steep fall of Nigerian currency, Naira. As on Balance Sheet date the currency Naira has improved as compared to Previous Year and accordingly impairment loss of ₹2109 lakhs has been reversed during the year.

f) Fixed deposits forming part of Investment Assets, amounting to ₹2,61,331 lakhs and ₹365 lakhs due within 12 months and more than 12 months respectively, have been included under Cash and Bank Balance in Schedule 11, as per consistent practice followed.

9. Reinsurance, Coinsurance, Inter Office, GST Balances and old credit /debit balances:

a) The net balances due to/due from in respect of re-insurance activities of the company ₹541637 lakhs comprising of ₹5,89,529 Lakhs (Dr.) and ₹47,892 lakhs (Cr.) contain various entries outstanding for more than 10 years where process of matching open items, confirmation and reconciliation is in progress. The above include balances relating to Terrorism Pool ₹3,45,823 lakhs and Nuclear Pool of ₹23,308 lakhs due from General Insurance Corporation of India (GIC Re) and ₹34,979 Lakhs due from Agricultural Insurance Company of India Ltd. for which confirmation of balances is received but these are subject to reconciliation in respect of old entries appearing in the books. These accounts are still under the process of compilation/age-wise analysis/ reconciliation and segregating into debit and credit balances. Also, there are migration differences which need to be reconciled. Pending all such activities the impact on the financial statements is unascertainable. The process of matching and reconciliation by the task force formed by the company is at different stages and any resultant accounting adjustments shall be carried out on outcome of such process.

As against Net Reinsurance balance of ₹5,41,637 Lakhs(Net) (Dr.) as on March 31,2025, the Company has maintained a provision of ₹93536 Lakhs up to March 31,2025, towards doubtful debts as a prudent measure. During the period ended March 31, 2025, the Company has written off (net debit) non-moving reinsurance balances of ₹5,383 Lakhs.

b) In respect of Coinsurance business, the balances with various Co-insurers represent a net receivable of ₹49,304 lakhs (receivable of ₹85,335 lakhs and payable of ₹36,031 lakhs), which included balances relating to PMFBY amounting to ₹1,559 lakhs (Net). The process of obtaining confirmations and reconciliation of balances is at different stages and entries remaining to be reconciled based on the confirmation are also being attended to. Age-wise breakup of the outstanding entries has been compiled based on available information.

Based on the Board approved policy depending on the age of outstanding, the company has maintained provision of ₹22,395 lakhs during the year (Previous year ₹34,075 lakhs) against the net coinsurance balance of ₹49,304 lakhs and written off an amount of ₹2520 lakhs as on March 31, 2025.

c) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to ₹12,357 Lakhs (Net Debit) [P.Y. ₹1,045 Lakhs (Net Debit)], Control Accounts, certain banking transactions, loans and advances including those given to employees and other accounts including indirect tax related balances is under progress, the impact of the above, if any, on the Standalone Financial statements is unascertainable.

d) As per the consistent practice followed by the Company, interest accrued on employee loans is recognized to the extent recovered from the employee instead accrued to the account of the employee. The impact, if any, arising out of the above may not be material though the same has not been identified.

e) Old balances other than policy holder dues mainly relating to various control accounts amounting to ₹1,637 lakhs (Net credit) (P.Y. ₹13,779 lakhs Net debit) outstanding for more than three years has been credited to Profit & Loss Account during the year. Necessary accounting adjustments in the books of operating offices would be carried out in due course. As per the board approved policy, the Company has written-off balances under various control accounts outstanding more than 10 years aggregating to ₹2890 lakhs and has maintained a provision amounting to ₹4251 lakhs against debit balances more than 3 years and less than 10 years, during and as at March 31, 2025 respectively.

f) 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.

10. Foreign Exchange Reserve Account:

"Foreign Exchange Reserve Account" has increased by ₹13827 Lakhs (credit) (P.Y. decrease by ₹687 Lakhs (Debit)) (refer schedule 6(6A)) consisting of the following:

(₹ In Lakhs)

Sr. No	Particulars	March 31, 2025		March 31, 2024	
		Debit	Credit	Debit	Credit
1	Net Investment in non-integral foreign operation	-	13827	687	-
	Total	**-**	**13827**	**687**	**-**

11. Employee Benefits

a) Defined Contribution scheme:

(₹ in Lakhs)

Description	March 31, 2025	March 31, 2024
Employer's Contribution to Provident Fund	31	40
Employer's Contribution to National Pension Scheme	6006	5026

b) Defined Benefit Scheme: The details of employee benefits for the period on account of gratuity, superannuation which is funded defined employee benefit plans and encashment which is an unfunded defined benefit plan are as under: -

(₹ in Lakhs)

Sr. No.	Components of employer expense	Funded				Unfunded	
		Pension		Gratuity		Leave Encashment	
		Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
1	**Total expense recognized in the statement of Profit and Loss Account**						
A	Current Service Cost	13103	13098	2804	2580	1469	1404
B	Interest Cost	58479	60888	9007	10120	5660	5634
C	Expected Return on Plan Assets	(50104)	(51349)	(9374)	(9473)	-	-
D	Curtailment Cost/(Credit)	-	-	-	-	-	-
E	Settlement Cost/(Credit)	-	-	-	-	-	-

Sr. No.	Components of employer expense	Funded				Unfunded	
		Pension		Gratuity		Leave Encashment	
		Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
F	Past Service Cost	-	-	-	-	-	-
G	Actuarial Losses/(Gains)	18865	103566	2520	(8297)	2762	14589
H	*Amortised/(Deferred) Cost*	-	41014	-	-	-	-
I	Past Service Cost - Vested Benefit Recognized During the Period	-	-	-	-	-	-
J	(Contributions by the Employees/ Pensioners under OMOP 2019)	(6144)	(10212)	-	-	-	-
K	**Total expense recognized in the statement of Profit and Loss Account**	**34199**	**157005**	**4957**	**(5070)**	**9891**	**21627**
2	**Actual Returns for the year 2024-25**	64079	59031	4252	20145	-	-
3	**Net Asset/(Liability) recognized in Balance Sheet at 31.03.2025**						
A	Present Value of Defined Benefit Obligation	(744178)	(809952)	(108965)	(125397)	71604	(78396)
B	Fair Value of Plan Assets	709979	693961	109078	130467	-	-
C	Status (Surplus/Deficit)	(34199)	(115991)	113	5070	(71604)	(78396)
D	Un recognized Past Service Cost	-	-	-	-	-	-
E	Net Asset / (Liability) recognized in Balance Sheet	(34199)	(115991)	113	5070	(71604)	(78396)
4	**Change in Defined Benefit Obligation during the year**						
A	Present value of the Defined Benefit Obligation at the beginning of the period	809952	809681	125397	136807	78396	74926
B	Current Service Cost	13103	13098	2804	2580	1469	1404
C	Interest Cost	58479	60888	9007	10120	5660	5634
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)	32840	111248	(2602)	2375	2762	14589
K	Asset Loss / (Gain)	-	-	-	-	-	-
L	Benefits Paid	(170196)	(184963)	(25641)	(26485)	(16683)	(18157)
M	Present Value of Defined Benefit Obligation at the end of the period	744178	809952	108965	125397	71604	78396
5	**Change in Fair Value of Plan Asset during the year**						
A	Plan Assets at the beginning of the period	693961	682834	130467	128198	-	-
B	Acquisition Adjustment	-	-	-	-	-	-
C	Expected return on Plan Assets	50104	51349	9374	9473	-	-

Sr. No.	Components of employer expense	Funded				Unfunded	
		Pension		Gratuity		Leave Encashment	
		Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
D	Asset (Losses)/Gains	13975	7682	(5122)	10672	-	-
E	Actual Company Contributions	115991	126847	-	8609	-	-
F	Contribution by the Employees/ Pensioners under OMOP 2019	6144	10212	-	-	-	-
G	Benefits Paid	(170196)	(184963)	(25641)	(26485)	-	-
H	Plan Assets at the end of the period	709979	693961	109078	130467	-	-
6	**Actuarial Assumptions**						
A	Discount Rate (%)	6.82%	7.22%	6.82%	7.22%	6.82%	7.22%
B	Expected Return on Plan Assets (%)	6.82%	7.22%	6.82%	7.22%	-	-
C	Rate of escalation in salary	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
7	**Major Category of Plan Assets as % of the Total Plan Assets as at 31.03.2025**						
A	Government Securities	3.13%	1.19%	46.27%	43.67%	-	-
B	High Quality Corporate Bonds	4.78%	5.69%	9.28%	18.23%	-	-
C	Others (Insurance Fund, Mutual Fund, etc)	92.09%	93.12%	44.45%	38.09%	-	-
8	Basis used to determine the expected rate of return on plan assets.	The expected rate of return on plan assets is based on the current portfolio of the assets, investment strategy and the market scenario, in order to protect capital and optimize returns within acceptable risk parameters; the plan assets are well diversified.					

c) Sick Leave:

As at March 31, 2025 liability on account of sick leave entitlement is amounting to ₹9483 Lakhs (P.Y. ₹8961 Lakhs) which has been worked out on actuarial valuation.

d) Pension Experience Adjustments:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Defined Benefit Obligation	744178	809952	809681	710803	712908
Plan Assets	709979	693961	682834	540535	449584
Surplus/(Deficit)	(34199)	(115991)	(126847)	(170268)	(263324)
Experience Adjustment on Plan Liabilities	32840	111248	241133	81762	184246
Experience Adjustment on Plan Assets	13975	7682	287	19325	(3418)

e) Gratuity Experience adjustments: **(₹ in Lakhs)**

Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Defined Benefit Obligation	108965	1,25,397	1,36,807	1,36,293	1,48,534
Plan Assets	109078	1,30,467	1,28,198	1,40,201	1,49,102
Surplus/(Deficit)	113	5,070	(8,609)	3,908	568
Experience Adjustment on Plan Liabilities	(2602)	2,375	23,242	(1,802)	1,721
Experience Adjustment on Plan Assets	5122	10,672	(5,280)	357	5,836

12. 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
Mrs Girija Subramanian	Chairman cum Managing Director	19.06.2024	
Ms. Neerja Kapur	Chairman cum Managing Director		30.04.2024
Mr Titus Francis	General Manager & Chief Financial Officer		14.03.2024
Mr Titus Francis	Chief Financial Officer & Executive Director	15.03.2024	16.05.2024
Mr Titus Francis	Executive Director	17.03.2024	31.10.2024
Ms. Smita Srivastava	General Manager & Director		14.03.2024
Ms. Smita Srivastava	Executive Director	15.03.2024	
Ms. Kasturi Sengupta	Executive Director	24.03.2025	
Mrs Mukta Sharma	General Manager & Head of Reinsurance	11.01.2024	24.03.2025
Mrs Mukta Sharma	Chief Underwriting Officer	25.03.2025	
Mrs Chandra Iyer	General Manager	29.04.2024	
Mr. K. V. Raman	General Manager	31.01.2025	20.03.2025
Mr. K. V. Raman	General Manager & Chief Risk Officer	21.03.2025	
Mr. Sharad Ramnarayanan	Appointed Actuary		
Mr. C. S. Ayyapan	General Manager & Chief Risk Officer	25.06.2024	21.03.2025
Mr Pooran Kumar Tulsiani	Deputy General Manager & Chief Investment Officer	17.05.2024	
Mr Vimal Kumar Jain	Deputy General Manager & Chief Financial Officer	17.05.2024	
Mr. Amit Misra	General Manager & Chief Risk Officer		24.04.2024
Mr. Amit Misra	General Manager	25.04.2024	10.07.2024
Mr. S. Dinakaran	Deputy General Manager & Chief Underwriting Officer		19.11.2023
Ms. Prabha Vijakumar	Head of Internal Audit & Compliance Officer for AML Guidelines		30.10.2024
Mr. Santosh Vasant Chavan	Head of Internal Audit & Compliance Officer for AML Guidelines	01.11.2024	
Ms. Sushma Anupam	General Manager & Chief Marketing Officer		
Ms. Rekha Gopalkrishnan	General Manager & Financial Advisor		31.08.2023
Mr. Ramakant Agarwal	General Manager		30.09.2023
Mr. Jitender Mehndirdatta	General Manager & Chief Marketing Officer		31.08.2023
Mr Rajiv Kohli	General Manager		30.04.2023
Ms. Jayashree Nair	Chief Compliance Officer & Company Secretary		22.09.2023

Name of person	Role/Designation	From	To
Mr. Thomas Moffatt	Deputy General Manager & Chief Underwriting Officer		28.06.2023
Mr. Pankaj Agarwal	Deputy General Manager & Chief Investment Officer		28.07.2023
Ms. Sreedevi Nair	General Manager & Chief Underwriting Officer	30.10.2024	21.03.2025
Ms. Jyoti Rawat	Chief Compliance Officer & Company Secretary		
Ms. Anjana Saxena	Deputy General Manager & Chief Investment Officer		26.04.2024
Mrs Lavanya Mundayur	General Manager & Chief Underwriting Officer	20.11.2023	30.10.2024
Mrs Lavanya Mundayur	General Manager	31.10.2024	19.12.2024

The Names of Key Management Personnel who cease to exist during the FY 2023-24 has been included for the purpose of previous year presentation.

B) Transactions carried out with related parties:

i) Subsidiaries

(₹ in Lakhs)

Nature of Transaction	For the Period ended 31st March 2025	For the Period ended 31st March 2024
Management Fees Earned	62	15
Management Fees Receivable	16	-
Premium on Reinsurance Accepted	592	359
Commission on Reinsurance Accepted	137	74
Claims Paid	(1636)	171
Dividend income received (NIA T&T)	181	358
Dividend income received(Prestige Assurance Nigeria)	110	-

ii) Associates

(₹ in Lakhs)

Nature of Transaction	For the Period ended 31st March 2025	For the Period ended 31st March 2024
Premium on Reinsurance Accepted	703	1192
Commission on Reinsurance Accepted	168	169
Claims Paid	424	1120
Premium on reinsurance ceded	238	257
Commission on reinsurance ceded	8	8
Claims received	5	2
Dividend income received from III Singapore	643	618
Director's Fees Received	10	2
TPA fees to Health TPA of India	4073	1760

iii) Key Management Personnel

(₹ in Lakhs)

Nature of Transaction	For the Period ended 31st March 2025	For the Period ended 31st March 2024
Salary and allowances	693	552

C) Closing Balance With Related Parties as on:

(₹ in Lakhs)

Sr. No.	Particulars	Subsidiaries		Associates		KMP	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
i)	Cost of Investments	15552	15552	2308	2308	-	-
ii)	Receivables	3919	5365	399	112	-	-
iii)	Payables	127	-	720	427	-	-
iv)	Loans and advances	-	-	-	-	93	9

D) Enterprise over which KMP or their relatives have significant influence and transactions have taken place.

No such transactions reported during the period.

13. 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 ₹18610 Lakhs (P.Y. ₹18054 Lakhs) in respect of obligation under operating lease are charged to revenue account.

Disclosure in respect of total future minimum lease payable under operating:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Not later than one year	9609	10484
Later than one year and not later than five years	29440	36331
Later than five years	16974	21142

14. **Earnings Per Share:**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Number of Equity shares (number in lakhs)	16480	16480
Weighted average number of equity shares (number in lakhs)	16480	16480
Nominal value of share (₹)	5	5
Net profit attributable to shareholders (₹ in Lakhs)	98807	112937
Basic and diluted earnings per share of ₹5 each (₹)	6.00	6.85

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.

15. Corporate Social Responsibilities (CSR):

As per Section 135 of the Companies Act 2013 (the Act), the Company was required to spend an amount of ₹803 lakhs (P.Y. ₹1832 lakhs) for the financial year 2024-25.

The charge for the year to profit and loss account on account of CSR amounting to ₹803 Lakhs (P.Y. ₹1832 lakhs) consists of following:

a) An amount of ₹617 Lakhs (P.Y. ₹293 Lakhs) spent directly & through implementing agencies.

b) The balance unspent amount for the current year ended March 31, 2025 of ₹186 Lakhs (P.Y. ₹1539 Lakhs) which has been provided for in the books. The balance unspent CSR amount of current year is lying in separate Unspent CSR Bank Account.

16. 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 during the period January 1, 2025 to March 31, 2025 requiring adjustments to figures reported in the audited accounts as received. Fixed deposits aggregating to ₹18838 lakhs were maturing between January 01, 2025 to March 31, 2025 for which no adjustment has been in the fixed deposits included in Schedule 11. The status of these fixed deposits as at March 31, 2025 is as under.

(₹ in Lakhs)

Branch	Total Maturity Amount	FD Renewed	FD Realised
Fiji	14907	14468	440
Bangkok	3931	3931	-
Total	**18838**	**18399**	**440**

Average exchange rate for the calendar year 2024 and closing rate as at December 31, 2024 are considered for translation of balances of these branches.

17. Accounts of Run-off offices:

Hong Kong and Manila Offices of the company are since in Run-off status as the company has stopped any new business in these locations. The accounts of Manila office have been prepared on liquidation basis and the accounts of Hong Kong office are prepared based on going concern basis. In the case of Kuwait office there is material uncertainty about its going concern status. In the opinion of the management this does not have any material impact on the standalone financial statements.

18. Analysis of Unclaimed amounts of Policyholders/Consumers:

As required by IRDAI Master circular no. IRDA/F&I/CIR/Misc/282/11/2020 dated November 17, 2020 read with subsequent modification to the master circular number IRDA/LIFE/CIR/Misc/41/2/2024 dated 16th February, 2024, age-wise analysis of unclaimed amount of the policyholders amounting to ₹21458 Lakhs (P.Y. ₹22942 Lakhs) as at March 31, 2025 representing the excess premium collected, refund premium, stale cheque accounts and Claims settled but not paid to policyholders/ Insured is as under:

(₹ in Lakhs)

Particulars	Total Amount	Age-wise Analysis							
		0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	Beyond 120 Months
Claims settled but not paid to policyholders / Insured due to any reason except under litigation from insured / policyholders	227 (PY 238)	22 (PY 2)	28 (PY 1)	11 (PY 2)	0 (PY 35)	0 (PY 23)	35 (PY 6)	144 (PY 147)	-13 (PY 22)
Sum due to the Insured/ policyholders on maturity or otherwise	0 (PY 0)	0 (PY 0)	0 (PY 0)	0 (PY 0)	0 (PY 0)	0 (PY 0)	0 (PY 0)	0 (PY 0)	0 (PY 0)
Any excess collection of premium / tax or any other charges which is refundable to the policyholders/Insured 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	19265 (PY 18939)	10 (PY 441)	987 (PY 720)	884 (PY 1343)	955 (PY 1262)	1502 (PY 1001)	1323 (PY 1257)	12489 (PY 11908)	1115 (PY 1007)
Cheques issued but not encashed by the policyholder / insured	1966 (PY 3764)	18 (PY 39)	12 (PY 18)	46 (PY 64)	25 (PY 34)	69 (PY 42)	33 (PY 33)	1498 (PY 3301)	265 (PY 233)
Total	**21458 (PY 22942)**	**51 (PY 483)**	**1027 (PY 738)**	**941 (PY 1409)**	**980 (PY 1332)**	**1571 (PY 1066)**	**1391 (PY 1296)**	**14131 (PY 15357)**	**1367 (PY 1262)**

a) As per the Master Circular, the Company is required to invest the above said total amount of ₹14435 Lakhs (P.Y. ₹16925 Lakhs) with accrued interest of ₹7023 Lakhs (P.Y. ₹ 6017 Lakhs), totalling to ₹21458 Lakhs (P.Y. ₹ 22942 Lakhs), whereas the fixed deposit created for the same is ₹22518 Lakhs (P.Y. ₹ 24407 Lakhs) with accrued interest as on March 31, 2025 ₹768 Lakhs (P.Y. ₹909 Lakhs), totalling to ₹23286 Lakhs (P.Y. ₹25316 Lakhs).

Details of Unclaimed Amount and Investment Income

(₹ in Lakhs)

Particulars	FY 2024-25		FY 2023-24	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	16925	6017	17259	4737
Add: Amount transferred to Unclaimed Fund	2179	-	5217	-
Add: Cheques issued out of the unclaimed amount but not en-cashed by the policyholders.	-	-	-	-
Add: Investment Income on Unclaimed Fund	-	1630	-	1776
Less: Amount of claims paid during the year	3186	-	3893	-
Less: Amount transferred to SCWF (Net of claims paid in respect of amounts transferred earlier)	1483	624	1658	496
Closing Balance of Unclaimed Amount Fund	**14435**	**7023**	**16925**	**6017**

b) 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 are sent to IRDAI and Unclaimed amounts more than ₹1,000/- are uploaded on the Website of the Company and necessary electronic communication has been sent to the respective policy holders.

19. Prior period items

a) Prior period items have been included in the respective heads amounting to ₹348 Lakhs (Debit) [P.Y. ₹22 Lakhs (Debit)] and ₹2908 Lakhs (Credit) [P.Y. ₹667 Lakhs (Credit)] consisting of the following:

(₹ in Lakhs)

Sr. No.	Particulars	March 31, 2025		March 31, 2024	
		Debit Amount	Credit Amount	Debit Amount	Credit Amount
1	Premium	-	1340	-	-
2	Commission	318	-	-	-
3	Claims	30	-	-	-
4	Expenses	-	1387	22	-
5	Income	-	181	-	667
	Total	**348**	**2908**	**22**	**667**

20. Liability under Micro, Small and Medium Enterprise Development Act, 2006:

As per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) the Micro and Small Enterprises have been identified by the Company from the available information. Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is as follows:

	Particulars	March 31, 2025	March 31, 2024
a)	Principal amount remaining unpaid to supplier under as at end of the period.	-	-
b)	Interest on a) above	-	-
c)	Amount of Principal paid beyond the appointed Date	-	-
d)	Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	-	-
e)	Amount of Interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the said Act	-	-

Particulars		March 31, 2025	March 31, 2024
f)	Amount of Interest accrued and due	-	-
g)	Amount of further interest remaining due and payable even in succeeding years	-	-

21. 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	Goods and Service Tax Authorities	Footnote 3	95372	-	-
3	Income Tax Authorities	Footnote 4	12702	-	-
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)	Footnote 2	-	-	- -
9	Competition Commission of India	Footnote 1	-	-	-
10	Any other Central / State / Local Government / Statutory Authority	-	-	-	-

Footnote 1: The Company received an order from Competition Commission of India (CCI) imposing a penalty of ₹25107 Lakhs in 2015-16. The Company contested the order in Competition Appeal Tribunal and the Tribunal awarded a penalty of ₹20 Lakhs as against ₹25107 Lakhs of CCI order. The penalty was paid in January 2017. CCI has appealed against the order of the Tribunal at the Apex Court and the case has been admitted in the Apex Court in March 2017. As per the latest information available, the case has been awaiting a hearing since the 10th of August, 2017.Counter-affidavit/reply has already been filed by NIA as on March 31, 2023.

Footnote 2: Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) each have levied a penalty of ₹472 lakhs for quarter ended September 30, 2024 and a penalty of ₹117 lakhs for quarter ended December 31, 2024 for non-compliance with Regulation 17(1) of SEBI (LODR), 2015. The Company had applied for waiver of the penalties, as appointment of Directors can only be done by the Ministry of Finance and the Company has no authority regarding the appointment of Directors.

Footnote 3: The company has received a penalty amounting to ₹84945 lakhs and ₹7045 lakhs for non-payment of GST on supply of group medicliam insurance services to industrial units located in Special Economic Zones and sale of salvage/wreck generated during the settlement of Motor vehicle claims, respectively. Both the matters are industry wide and as per opinion received, the company has merits in defending the notice. The Company has filed a writ petition before the Hon'ble Bombay High Court challenging the Order.

Footnote 4: The Income Tax Department imposed penalties on the company for AY 2016-17 and AY 2019-20 following disallowance of payments to auto dealers. However, the company has received a favorable order on the same matter for AY 2014-15 from the Income Tax Appellate Tribunal (ITAT). Based on the same, the company has filed appeals with the before National Faceless Appeal Centre – NFAC (erstwhile CIT(A)) against the penalties.

22. Internal Controls:

The Company has a fairly adequate internal control and appropriate validations in the system. The Company is in the continuous process of further strengthening internal controls in other areas of its operations, by bringing more controls and validation in system. The Internal Audit System including that relating to Foreign offices is also being strengthened and is under comprehensive review.

23. Fraud Monitoring Cell:

The Company has a Fraud Monitoring Cell which monitors external frauds reported and a Vigilance Department which monitors matters related to employees. The said fraud cell compiles data based on inputs from operating offices. As per the assessment made by the Cell, there were no matters related to external frauds reported during the year, which required any disclosure or adjustments to the standalone financial statements of the Company except as under:

a) Online Fraud using Broker Portal has been reported where 514 two-wheeler Motor policies issued in the system were modified as four wheeler policies and given to customers. The Company has cancelled all the policies ab initio without any refund and informed the concerned RTOs by registered post under the relevant rules and guidelines of the Company. The premium amount has been forfeited and there is no revenue loss to the Company.

b) Dehradun RO reported some cases of irregular premium deposits to the tune of ₹6 lacs under health insurance policies. A Special Audit was conducted, and the concerned branch in-charge has been suspended. Appropriate action is also being initiated.

c) Jaipur RO has recently reported 96 fake policies issued through Square Insurance web integration online channel. FIR has been lodged against the Broker. The R.O. has been advised to initiate a special audit.

24. 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.

25. 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.

26. Wage revision for employees of PSU GIC is due w.e.f. Aug-22. Pending finalisation of wage negotiations, the company has made provision of wage bill based on management assessment amounting to ₹19807 Lakhs towards wage revision during the year ended March 31, 2025 and the total provision as on March 31, 2025 is ₹45095 Lakhs.

27. Based on the advisory from IRDAI, the Company has set up a Committee for IND-AS implementation and appointed knowledge partner who has completed GAP analysis and submitted GAP assessment report. For phase-II (solution and system design), the company has finalised the vendor for procurement of sub ledger solution and is in the process of floating tender for engagement of implementation partner.

28. In accordance with Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the accounting software used by the company for maintaining its books of account have a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled and these edit logs have been preserved as per the statutory requirements. Further, the company is in the process of compliance of Section 128 of the Companies Act 2013 and rules thereunder as amended, regarding maintaining of books of accounts and papers maintained in electronic mode at Foreign branches of the company to be accessible in India at all times and maintenance of back up of its books of accounts and papers at servers physically located India on a daily basis.

29. The company has changed its policy for Expenses of Management which shall henceforth not include Provision for Bad & Doubtful debts. Consequent to this, expense allocation is lower by ₹74721 lakhs for the year ended March 31, 2025.

30. Proposed Dividend for current year: The Board of Directors of the Company proposed a final dividend of ₹29664 lakhs (₹1.80 per share) being 36% of the Paid-up share Capital of the Company, subject to the approval of the members at the Annual General meeting. In terms of Revised Accounting Standard (AS)4, Contingencies and events occurring after the Balance sheet date as notified by the Ministry of Corporate affairs through the amendments to the Companies (Accounting Standard) Rules, 2016, the company has not appropriated proposed dividend from the standalone Profit and Loss account for the year ended March 31, 2025.

31. Previous year figures have been regrouped / rearranged, as under.

Sr. No.	Particulars (schedule and head of account)		Regrouped / Restated Amount (₹ In Lakh)	Amount as per Financial of Previous Year (₹ In Lakh)	Difference (₹ In Lakh)	Reason for Regrouping/ Restatement
	Regrouped From	Regrouped to				
1	Schedule 4: Operating Expenses related to Insurance Business	Profit and Loss Account: Bad debts Written-off	33,994	33,994	-	Change in Accounting Policy no. 25
2	Schedule 8: Other than Approved Investments (Long Term)	Schedule 8: Other Investments (Debentures/ Bonds-Long Term)	2,25,497	2,23,497	2,000	Re-classification from Unapproved Securities to Approved Securities
3	Schedule 8: Other than Approved Investments (Long Term)	Schedule 8: Investments in Infrastructure and Social Sector (Long Term Approved)	7,44,095	7,42,355	1,740	Re-classification from Unapproved Securities to Approved Securities

16 C. Disclosures Forming Part of Standalone Financial Statements as at 31st March, 2025

(₹ In Lakhs)

Sr. No	Particulars	Current year	previous year
1	The details of contingent liabilities* are as under:		
(a)	Partly-paid up investments	**501**	1,811
(b)	Underwriting commitments outstanding	**0**	0
(c)	Claims, other than those under policies, not acknowledged as debts	**313**	642
(d)	Guarantees given by or on behalf of the Company	**38,383**	14,661
(e)	Statutory demands/liabilities in dispute not provided for (include principal amount of assessed demand, interest not included)	**7,29,051**	3,60,592
(f)	Reinsurance obligations to the extent not provided for in accounts	**0**	0
(g)	Others (matters under litigation) to the extent ascertainable	**570**	1,727
2	The details of encumbrances to the assets of the Company are as under:		
(a)	In India	**7,693**	19,594
(b)	Outside India	**36,210**	1,101
3	Commitment made and outstanding for Loans Investments and Fixed Assets		
	Fixed Assets	**609**	1,438
4	Claims, less reinsurance, paid to claimants:		
(a)	In India	**29,78,584**	28,40,318
(b)	Outside India	**2,32,258**	2,55,391
5	Actuarial assumptions of claim liabilities where claim payment period exceeds four years (As compiled by the management and relied upon by the auditors)	**Not Applicable**	Not Applicable
6	**Ageing of claims**		
	Total amount of claims outstanding (As compiled by the management and relied upon by the auditors)	**25,41,996**	24,44,545
	Total No. of claims outstanding	**6,93,886**	9,04,720
(a)	Amount of claims outstanding for more than six months	**20,75,389**	18,98,316
	No. of Claims	**1,86,178**	2,66,257
(b)	Amount of claims outstanding for less than six months	**4,66,607**	5,46,229
	No. of Claims	**5,07,708**	6,38,463
7	Premiums, less reinsurances, written from business		
(a)	In India	**33,18,944**	31,20,023
(b)	Outside India	**3,12,571**	3,20,717
8	Premium Income recognized based on "Varying Risk Pattern"	**Not Applicable**	Not Applicable
9	Value of contracts in relation to investments, for		
	Purchases where deliveries are pending	**267**	-
	Sales where payments are overdue	**7,301**	1,110
10	**Operating expenses relating to insurance business:**		
	Operating Expenses includes exchange gain/loss, excluding GST Expenses. Expenses which are solely and exclusively attributable to a specific Segment i.e. Line of Business (LOB) and which are specifically identifiable to that particular segment, are allocated to that segment and the remaining value of expenses of management are apportioned to the revenue accounts on the basis of net premium.		
11	Historical Cost of Investments which have been valued on a fair value basis:		
(i)	Equity Shares	**10,00,998**	9,56,065
(ii)	Mutual Funds	**90,000**	-
(iii)	Exchange Traded Funds (ETFs)	**-**	-

Sr. No	Particulars	Current year	previous year
(iv)	Infrastructure Investment Funds (InvITs)	**1,511**	1,417
12	Being a Government Company,Computation of Managerial Remuneration is exempted vide notification no. GSR 463(E) dated 05th June,2015.		
13	Basis of amortisation of debt securities is on Straight Line Method.		
14 (a)	Unrealised gain/losses arising due to changes in the fair value of Listed Equity Shares and derivative instruments are to be taken to equity under the head "Fair Value Change Account' and on realisation reported in Profit and Loss Account.		
(b)	Pending realisation, the credit balance in the "Fair Value Change Account" is not available for distribution.		
15	The Company does not have Real Estate Investment Property.		
16	Amount of Claims settled and remaining unpaid for a period of more than six months as on balance sheet date to the extent identified:	**72**	18
	No. of claims (absolute fig)	**309**	87
17	Provisions made for policy cancellations during free look period in current year and previous year duly certified by the appointed actuary	**1,500**	**1,500**

18 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.

19 All significant accounting policies forming part of the Standalone financial statements are disclosed separately.

20 Investments made in accordance with statutory requirements (As compiled by the management and relied upon by the auditors)

In India	0	0
Outside India- Statutory Deposits in the form of Fixed deposits/ Government bonds/ securities etc. under local laws by various foreign branches/agency offices	86,015	82,183

21 Segregation of investments into performing and non-performing investments where NPA Provision is required as per IRDA Guidelines is as under:

Performing (Standard) Investments	14,79,491	15,05,657
Non Performing Investments	15,058	44,347
Total Book Value (Closing Value)	14,94,549	15,50,004

22 Sector-wise break-up of gross direct premium written in India (As compiled by the management and relied upon by the auditors)

Sector	Current Year			Previous Year		
	₹ in Lakhs	Percentage	Number of Policies/lives	₹ in Lakhs	Percentage	Number of Policies/lives
Rural	3,67,076	9.50	2220515 (Policies)	3,52,467	9.53	2256941 (Policies)
PMFBY	(1)	0.00		339	0.01	
Social	4,16,561	10.78	284584835 (lives)	1,20,169	3.25	332743527 (lives)
Others	30,78,840	79.71		32,26,683	87.22	
Total	**38,62,476**	**100.00**		**36,99,658**	**100.00**	

23 Interest, Dividend and Rent 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.

24 Disclosure of policy and principles for provisioning for policy cancellations during free look period, based on assumptions and experience, duly certified by the appointed actuary.

25 Summary of Financial Statements

(₹ in Lakhs)

No	Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
	OPERATING RESULTS					
1	Gross Direct Premium	41,99,221	40,36,383	37,48,204	35,51,495	31,57,342
2	Gross Written Premium	43,61,840	41,99,646	38,79,148	36,83,461	33,04,641
3	Net Earned Premium (Note 1)	35,36,784	34,02,827	30,24,439	28,90,528	26,23,372
4	Income from Investments(Net) (Note 2)	5,69,826	6,56,415	7,47,512	4,68,034	4,32,203
5	Other income (Premium Deficiency)	-	-	-	-	-
6	Contribution from Shareholders Fund towards	-	-	-	-	7,331
	-Towards excess EOM	-	-	-	-	7,331
	-Others to be specified	-	-	-	-	-
	Total Income	41,06,610	40,59,242	37,71,951	33,58,562	30,62,906
7	Commissions (net incl Brokerage) (Note 3)	3,61,491	3,00,782	2,41,224	2,29,295	2,46,656
8	Operating Expenses	3,70,927	4,74,186	4,20,168	4,01,378	5,37,665
9	Premium Deficiency	-	-	-	-	-
10	Net Incurred Claims	34,16,789	33,12,827	28,90,910	28,75,014	22,08,696
11	Change in Unearned Premium Reserve	94,731	37,913	88,218	85,496	73,211
12	**Operating Profit/Loss**	**(42,597)**	**(28,553)**	**2,19,649**	**(1,47,125)**	**69,890**
	NON-OPERATING RESULTS					
13	Total Income under Shareholders' A/c	2,38,805	2,71,698	3,06,663	2,10,390	2,00,417
14	Total Expenses under Shareholders' A/c	92,760	98,597	3,91,891	47,274	66,635
15	Profit/(Loss) Before Tax	1,03,448	1,44,548	1,24,522	15,991	2,03,672
16	Provision for Tax	4,641	31,615	18,983	(436)	43,203
17	Net Profit/(Loss) after Tax	98,807	1,12,933	1,05,539	16,427	1,60,469
	MISCELLANEOUS					
18	Policy Holders' Account :					
	Total Funds	53,17,670	50,11,358	47,54,687	45,09,762	42,44,966
	Total Investments	41,57,097	43,10,334	39,59,662	37,13,261	34,50,162
	Yield on Investments (%)	11.63	15.04	18.74	12.54	13.49
19	Shareholders' Account :					
	Total Funds	21,88,422	21,13,532	19,91,924	18,23,164	17,78,591
	Total Investments	17,07,669	17,63,974	16,75,402	15,75,728	15,41,916
	Yield on Investments (%)	11.63	15.04	18.74	12.54	13.49
20	Paid up Equity Capital	82,400	82,400	82,400	82,400	82,400
21	Net Worth	21,53,768	20,82,682	19,91,924	18,23,164	17,78,591
22	Total Assets	1,08,88,395	1,06,50,585	96,60,292	94,52,957	90,18,927
23	Yield on Total Investments(%)	11.63	15.04	18.74	12.54	13.49
24	Earning per Share (Basic) (₹)	6.00	6.85	6.40	1.00	9.74
25	Book value per Share(₹)	130.69	126.38	121	111	108
26	Total Dividend declared/paid for the year	29,664	33,949	31,806	4,944	-
27	Dividend per Share (₹)	1.80	2.06	1.93	0.30	-
28	Solvency Ratio (times)	1.91	1.81	1.87	1.66	2.13

Notes

1. Net of reinsurance
2. Net of Losses (includes diminution in the value of investments)
3. Includes any compensation paid by an insurer to Insurance agent, Intermediary or Insurance intermediary.

26 Analytical Ratios

i) Gross Direct Premium Growth Rates :

SEGMENT	Gross Direct Premium (₹ in Lakhs)		Growth Rate (%)	
	Current Year	Previous Year	Current Year	Previous Year
Fire	**5,27,259**	**5,72,402**	**-7.89**	**6.27**
Marine Cargo	45,894	46,858	-2.06	-10.47
Marine Hull	53,033	54,267	-2.27	8.17
Marine Total	**98,927**	**1,01,125**	**-2.17**	**-1.35**
Motor OD	5,40,121	5,14,696	4.94	14.23
Motor TP	6,65,226	5,99,339	10.99	2.95
Motor Total	**12,05,347**	**11,14,035**	**8.20**	**7.87**
Personal Accident	57,361	56,685	1.19	-15.39
Aviation	37,749	41,230	-8.44	33.23
Engineering	1,14,316	1,13,858	0.40	15.38
Health Including Travel	19,35,407	18,44,717	4.92	9.41
Employers Liability	20,800	20,690	0.53	2.80
Product / Public Liablity	11,346	9,509	19.32	-50.78
Other Liability	39,544	36,219	9.18	29.41
Crop	(1)	(3,441)	-99.97	-402.47
Other Misc.	1,51,166	1,29,354	16.86	5.10
Misc sub Total	**35,73,035**	**33,62,856**	**6.25**	**8.23**
Grand Total	**41,99,221**	**40,36,383**	**4.03**	**7.69**

ii) Gross Direct Premium to Net Worth Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Gross Direct Premium	41,99,221.00	40,36,383.00
b. Net Worth	21,53,768.00	20,82,682.00
Gross Direct Premium to Net Worth Ratio (Times) (a/b)	**1.95**	**1.94**

iii) Growth Rate of Net Worth:

(₹ in Lakhs)

	Current Year	Previous Year	Growth (CY)	Growth (PY)	Growth % (CY)	Growth % (PY)
Net Worth	21,53,768	20,82,682	71,086	1,21,607	3.41	6.11

iv) Net Retention Ratio: Global

Segment	Current Year (₹ in Lakhs)				Previous Year (₹ in Lakhs)			
	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Net Ceeded Ratio (%)	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Net Ceeded Ratio (%)
Fire	**6,22,512**	**2,89,459**	**46.50**	**53.50**	**6,74,369**	**3,05,831**	**45.35**	**54.65**
Marine Cargo	47,164	39,216	83.15	16.85	48,189	35,405	73.47	26.53
Marine Hull	53,801	18,829	35.00	65.00	55,017	20,023	36.39	63.61

Segment	Current Year (₹ in Lakhs)				Previous Year (₹ in Lakhs)			
	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Net Ceeded Ratio (%)	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Net Ceeded Ratio (%)
Marine Total	**1,00,965**	**58,045**	**57.49**	**42.51**	**1,03,206**	**55,428**	**53.71**	**46.29**
Motor OD	5,40,637	5,08,612	94.08	5.92	5,15,184	4,84,417	94.03	5.97
Motor TP	6,65,226	6,37,451	95.82	4.18	5,99,339	5,74,575	95.87	4.13
Motor Total	**12,05,863**	**11,46,063**	**95.04**	**4.96**	**11,14,523**	**10,58,992**	**95.02**	**4.98**
Personal Accident	57,362	54,678	95.32	4.68	56,686	54,061	95.37	4.63
Aviation	46,958	10,244	21.82	78.18	57,438	18,301	31.86	68.14
Engineering	1,19,027	49,508	41.59	58.41	1,18,022	47,843	40.54	59.46
Health Including Travel	19,35,456	18,15,258	93.79	6.21	18,45,797	17,25,485	93.48	6.52
Employers Liability	20,800	19,750	94.95	5.05	20,690	19,546	94.47	5.53
Product / Public Liablity	11,349	11,001	96.93	3.07	9,513	9,348	98.27	1.73
Other Liability	41,757	21,573	51.66	48.34	38,359	19,475	50.77	49.23
Crop	48,299	48,365	100.14	-0.14	31,348	32,736	104.43	-
Other Misc.	1,51,492	1,07,571	71.01	28.99	1,29,695	93,694	72.24	27.76
Misc sub Total	**36,38,363**	**32,84,011**	**90.26**	**9.74**	**34,22,071**	**30,79,481**	**89.99**	**10.01**
Grand Total	**43,61,840**	**36,31,515**	**83.26**	**16.74**	**41,99,646**	**34,40,740**	**81.93**	**18.07**

v) Net Commission Ratio to Net Written Premium

SEGMENT	Net Commission (₹ in Lakhs)		Net Commission Ratio (%)	
	Current Year	Previous Year	Current Year	Previous Year
Fire	**68,959**	**56,153**	**23.82**	**18.36**
Marine Cargo	7,588	7,064	19.35	19.95
Marine Hull	1,493	1,366	7.93	6.82
Marine Total	**9,081**	**8,430**	**15.64**	**15.21**
Motor OD	1,08,991	98,524	21.43	20.34
Motor TP	49,325	25,874	7.74	4.50
Motor Total	**1,58,316**	**1,24,398**	**13.81**	**11.75**
Personal Accident	3,954	3,650	7.23	6.75
Aviation	791	1,594	7.72	8.71
Engineering	3,231	(1,292)	6.53	-2.70
Health Including Travel	84,856	81,070	4.67	4.70
Employers Liability	3,509	1,538	17.77	7.87
Product / Public Liablity	1,973	1,668	17.93	17.84
Other Liability	2,901	4,336	13.45	22.26
Crop	5,265	2,606	10.89	7.96
Other Misc.	18,655	16,631	17.34	17.75
Misc sub Total	**2,83,451**	**2,36,199**	**8.63**	**7.67**
Grand Total	**3,61,491**	**3,00,782**	**9.95**	**8.74**

vi) Expense of Management to Gross Direct Premium Ratio:

Current Year : **(₹ in Lakhs)**

Segments	Gross Direct Premium Income	Expense of Management	Direct Commision	Expense of Management to Gross Direct Premium Ratio (%)
Fire	**5,27,259**	**29,304**	**66,717**	**18.21**
Marine Cargo	45,894	3,970	7,914	25.89

Segments	Gross Direct Premium Income	Expense of Management	Direct Commision	Expense of Management to Gross Direct Premium Ratio (%)
Marine Hull	53,033	1,906	2,451	8.22
Marine Total	**98,927**	**5,876**	**10,365**	**16.42**
Motor OD	5,40,121	51,488	1,11,286	30.14
Motor TP	6,65,226	64,531	50,658	17.32
Motor Total	**12,05,347**	**1,16,019**	**1,61,944**	**23.06**
Personal Accident	57,361	5,535	4,301	17.15
Aviation	37,749	1,037	635	4.43
Engineering	1,14,316	5,012	14,338	16.93
Health Including Travel	19,35,407	1,86,879	94,615	14.54
Employers Liability	20,800	1,999	3,588	26.86
Product / Public Liablity	11,346	1,114	1,983	27.30
Other Liability	39,544	2,184	4,936	18.01
Crop	(1)	4,897	-	-4,89,700.00
Other Misc.	1,51,166	11,071	23,768	23.05
Misc sub Total	**35,73,035**	**3,35,747**	**3,10,108**	**18.08**
Grand Total	**41,99,221**	**3,70,927**	**3,87,190**	**18.05**

* Expense of Management includes Foreign Taxes

Expense of Management to Gross Direct Premium Ratio:

Previous Year : **(₹ in Lakhs)**

Segments	Gross Direct Premium Income	Expense of Management	Direct Commision	Expense of Management to Gross Direct Premium Ratio(%):
Fire	**5,72,402**	**42,018**	**67,837**	**19.19**
Marine Cargo	46,858	4,864	7,452	26.28
Marine Hull	54,267	2,751	2,390	9.47
Marine Total	**1,01,125**	**7,615**	**9,842**	**17.26**
Motor OD	5,14,696	66,555	1,00,635	32.48
Motor TP	5,99,339	78,943	25,402	17.41
Motor Total	**11,14,035**	**1,45,498**	**1,26,037**	**24.37**
Personal Accident	56,685	7,428	3,974	20.11
Aviation	41,230	2,514	966	8.44
Engineering	1,13,858	6,573	11,538	15.91
Health Including Travel	18,44,717	2,40,361	87,189	17.76
Employers Liability	20,690	2,686	1,566	20.55
Product / Public Liablity	9,509	1,284	1,690	31.28
Other Liability	36,219	2,676	6,364	24.96
Crop	(3,441)	2,338	203	-73.84
Other Misc.	1,29,354	13,195	19,770	25.48
Misc sub Total	**33,62,856**	**4,24,553**	**2,59,297**	**20.34**
Grand Total	**40,36,383**	**4,74,186**	**3,36,976**	**20.10**

* Expense of Management includes Foreign Taxes

vii) Expense of Management to Net Written Premium Ratio:

Current Year : **(₹ in Lakhs)**

Segments	Net Written Premium	Expense of Management	Net Commision	Expense of Management to Net Written Premium Ratio(%):
Fire	**2,89,459**	**29,304**	**68,959**	**33.95**
Marine Cargo	39,216	3,970	7,588	29.47
Marine Hull	18,829	1,906	1,493	18.05
Marine Total	**58,045**	**5,876**	**9,081**	**25.77**
Motor OD	5,08,612	51,488	1,08,991	31.55
Motor TP	6,37,451	64,531	49,325	17.86
Motor Total	**11,46,063**	**1,16,019**	**1,58,316**	**23.94**
Personal Accident	54,678	5,535	3,954	17.35
Aviation	10,244	1,037	791	17.84
Engineering	49,508	5,012	3,231	16.65
Health Including Travel	18,15,258	1,86,879	84,856	14.97
Employers Liability	19,750	1,999	3,509	27.89
Product / Public Liablity	11,001	1,114	1,973	28.06
Other Liability	21,573	2,184	2,901	23.57
Crop	48,365	4,897	5,265	21.01
Other Misc.	1,07,571	11,071	18,655	27.63
Misc sub Total	**32,84,011**	**3,35,747**	**2,83,451**	**18.85**
Grand Total	**36,31,515**	**3,70,927**	**3,61,491**	**20.17**

* Expense of Management includes Foreign Taxes

Expense of Management to Net Written Premium Ratio:

Previous Year : **(₹ in Lakhs)**

Segments	Net Written Premium	Expense of Management	Net Commision	Expense of Management to Net Written Premium Ratio(%):
Fire	**3,05,831**	**42,018**	**56,153**	**32.10**
Marine Cargo	35,405	4,864	7,064	33.69
Marine Hull	20,023	2,751	1,366	20.56
Marine Total	**55,428**	**7,615**	**8,430**	**28.95**
Motor OD	4,84,417	66,555	98,524	34.08
Motor TP	5,74,575	78,943	25,874	18.24
Motor Total	**10,58,992**	**1,45,498**	**1,24,398**	**25.49**
Personal Accident	54,061	7,428	3,650	20.49
Aviation	18,301	2,514	1,594	22.45
Engineering	47,843	6,573	(1,292)	11.04
Health Including Travel	17,25,485	2,40,361	81,070	18.63
Employers Liability	19,546	2,686	1,538	21.61
Product / Public Liablity	9,348	1,284	1,668	31.58
Other Liability	19,475	2,676	4,336	36.01
Crop	32,736	2,338	2,606	15.10
Other Misc.	93,694	13,195	16,631	31.83
Misc sub Total	**30,79,481**	**4,24,553**	**2,36,199**	**21.46**
Grand Total	**34,40,740**	**4,74,186**	**3,00,782**	**22.52**

* Expense of Management includes Foreign Taxes

viii) Net Incurred Claims to Net Earned Premium:

Segments	Current Year (₹ in Lakhs)			Previous Year (₹ in Lakhs)		
	Net Incurred Claims	Net Earned Premium	Net Incurred Claims to Net Earned Premium	Net Incurred Claims	Net Earned Premium	Net Incurred Claims to Net Earned Premium
Fire	**2,07,104**	2,90,862	**71.20**	**2,62,578**	**3,27,896**	**80.08**
Marine Cargo	24,377	37,868	64.37	21,189	34,431	61.54
Marine Hull	6,823	20,192	33.79	5,388	20,782	25.93
Marine Total	**31,200**	**58,060**	**53.74**	**26,577**	**55,213**	**48.14**
Motor OD	5,10,637	4,89,939	104.22	5,02,545	4,75,062	105.79
Motor TP	6,49,457	6,00,385	108.17	5,49,318	5,70,099	96.35
Motor Total	**11,60,094**	**10,90,324**	**106.40**	**10,51,863**	**10,45,161**	**100.64**
Personal Accident	47,774	53,236	89.74	46,022	56,212	81.87
Aviation	9,483	11,268	84.16	13,751	18,527	74.22
Engineering	26,666	51,156	52.13	28,997	51,936	55.83
Health Including Travel	18,06,041	17,82,526	101.32	17,88,300	16,76,449	106.67
Employers Liability	12,706	19,834	64.06	4,884	19,585	24.94
Product / Public Liablity	22,910	11,126	205.91	(415)	9,399	-4.42
Other Liability	(5,266)	21,251	-24.78	4,836	20,165	23.98
Crop	39,104	48,267	81.02	11,865	31,562	37.59
Other Misc.	58,973	98,874	59.64	73,569	90,722	81.09
Misc sub Total	**31,78,485**	**31,87,862**	**99.71**	**30,23,672**	**30,19,718**	**100.13**
Grand Total	**34,16,789**	**35,36,784**	**96.61**	**33,12,827**	**34,02,827**	**97.36**

ix) Claims Paid to Claims Provisions

Segments	Current Year (₹ in Lakhs)			Previous Year (₹ in Lakhs)		
	Claims Paid	Claims Provisions	Claims paid to Claims Provisions Ratio	Claims Paid	Claims Provisions	Claims paid to Claims Provisions Ratio
Fire	**1,93,450**	**5,01,516**	**38.57**	**2,17,562**	**5,03,355**	**43.22**
Marine Cargo	24,528	14,181	172.96	24,101	15,760	152.93
Marine Hull	2,554	22,603	11.30	8,024	17,977	44.63
Marine Total	**27,082**	**36,784**	**73.62**	**32,125**	**33,737**	**95.22**
Motor OD	5,11,702	1,15,162	444.33	4,99,037	1,53,926	324.21
Motor TP	4,93,639	10,74,162	45.96	4,28,101	10,23,350	41.83
Motor Total	**10,05,341**	**11,89,324**	**84.53**	**9,27,138**	**11,77,276**	**78.75**
Personal Accident	45,029	10,909	412.77	41,892	12,235	342.39
Aviation	10,299	6,956	148.06	11,154	7,948	140.34
Engineering	22,877	70,950	32.24	25,336	67,429	37.57
Health Including Travel	18,04,141	1,23,358	1,462.52	17,68,066	1,18,608	1,490.68
Employers Liability	8,034	9,701	82.82	8,761	17,029	51.45
Product / Public Liablity	8,453	23,805	35.51	6,919	12,108	57.14
Other Liability	4,157	13,258	31.35	3,614	17,577	20.56
Crop	28,347	12,724	222.78	(3,565)	12,668	-28.14
Other Misc.	64,207	53,873	119.18	61,565	63,206	97.40
Misc sub Total	**30,00,885**	**15,14,858**	**198.10**	**28,50,880**	**15,06,084**	**189.29**
Grand Total	**32,21,417**	**20,53,158**	**156.90**	**31,00,567**	**20,43,176**	**151.75**

x) Combined Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Earned Premium	35,36,784	34,02,827
b. Net Incurred Claims	34,16,789	33,12,827
c. Net Written Premium	36,31,515	34,40,740
d. Expense of Management	3,70,927	4,74,186
e. Net Commission	3,61,491	3,00,782
Combined Ratio (%) (b/a) + ((d+e)/c)	**116.78**	**119.88**

* Expense of Management includes Foreign Taxes

xi) Investment Income Ratio:

Particulars	CY	PY
Investment Income Ratio	**8.56**	**11.09**

xii) Technical Reserves to Net Premium Ratio:

(₹ in Lakhs)

Segments	Current Year (₹ in Lakhs)			Previous Year (₹ in Lakhs)		
	Net Written Premium	Total Techical Reserves	Technical Reserves to Net Premium Ratio (Times)	Net Written Premium	Total Techical Reserves	Technical Reserves to Net Premium Ratio (Times)
Fire	**2,89,459**	**7,02,046**	**2.43**	**3,05,831**	**6,82,740**	**2.23**
Marine Cargo	39,216	34,369	0.88	35,405	33,123	0.94
Marine Hull	18,829	45,490	2.42	20,023	42,574	2.13
Marine Total	**58,045**	**79,859**	**1.38**	**55,428**	**75,697**	**1.37**
Motor OD	5,08,612	4,77,991	0.94	4,84,417	4,53,412	0.94
Motor TP	6,37,451	27,54,169	4.32	5,74,575	25,61,285	4.46
Motor Total	**11,46,063**	**32,32,160**	**2.82**	**10,58,992**	**30,14,697**	**2.85**
Personal Accident	54,678	64,190	1.17	54,061	60,350	1.12
Aviation	10,244	12,460	1.22	18,301	14,299	0.78
Engineering	49,508	1,23,790	2.50	47,843	1,21,454	2.54
Health Including Travel	18,15,258	8,49,574	0.47	17,25,485	8,14,618	0.47
Employers Liability	19,750	31,697	1.60	19,546	30,108	1.54
Product / Public Liablity	11,001	27,874	2.53	9,348	15,864	1.70
Other Liability	21,573	29,469	1.37	19,475	31,777	1.63
Crop	48,365	45,024	0.93	32,736	34,168	1.04
Other Misc.	1,07,571	1,19,527	1.11	93,694	1,15,586	1.23
Misc sub Total	**32,84,011**	**45,35,765**	**1.38**	**30,79,481**	**42,52,921**	**1.38**
Grand Total	**36,31,515**	**53,17,670**	**1.46**	**34,40,740**	**50,11,358**	**1.46**

xiii) 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	**2,90,862**	**(14,505)**	**-0.05**	**3,27,896**	**(32,853)**	**-0.10**
Marine Cargo	37,868	1,933	0.05	34,431	1,314	0.04
Marine Hull	20,192	9,970	0.49	20,782	11,277	0.54
Marine Total	**58,060**	**11,903**	**0.21**	**55,213**	**12,591**	**0.23**
Motor OD	4,89,939	(1,81,177)	-0.37	4,75,062	(1,92,562)	-0.41
Motor TP	6,00,385	(1,62,928)	-0.27	5,70,099	(84,036)	-0.15
Motor Total	**10,90,324**	**(3,44,105)**	**-0.32**	**10,45,161**	**(2,76,598)**	**-0.26**
Personal Accident	53,236	(4,027)	-0.08	56,212	(888)	-0.02
Aviation	11,268	(43)	-0.00	18,527	668	0.04
Engineering	51,156	16,247	0.32	51,936	17,658	0.34
Health Including Travel	17,82,526	(2,95,250)	-0.17	16,76,449	(4,33,282)	-0.26
Employers Liability	19,834	1,620	0.08	19,585	10,477	0.53
Product / Public Liablity	11,126	(14,871)	-1.34	9,399	6,862	0.73
Other Liability	21,251	21,432	1.01	20,165	8,317	0.41
Crop	48,267	(999)	-0.02	31,562	14,753	0.47
Other Misc.	98,874	10,175	0.10	90,722	(12,673)	-0.14
Misc sub Total	**31,87,862**	**(6,09,821)**	**-0.19**	**30,19,718**	**(6,64,706)**	**-0.22**
Grand Total	**35,36,784**	**(6,12,423)**	**-0.17**	**34,02,827**	**(6,84,968)**	**-0.20**

* Liability includes Workmen's compensation

xiv) Operating Profit Ratio: **(₹ in Lakhs)**

Particulars	**Current Year**	**Previous Year**
a. Net Earned Premium	35,36,784	34,02,827
b. Underwriting Profit	(6,12,423)	(6,84,968)
c. Investment Income - Policy Holders	5,69,826	6,56,415
d. Operating Profit (b+c)	(42,597)	(28,553)
Operating Profit Ratio (%) (d/a)	**-1.20**	**-0.84**

xv) Liquid Assets to Liabilities Ratio: **(₹ in Lakhs)**

Particulars	**Current Year**	**Previous Year**
a. Short Term Investments	11,17,530	7,86,699
b. Short Term Loans	83	323
c. Cash & Bank Balances	17,60,689	14,22,489
d. Total Liquid Assets (a+b+c)	**28,78,302**	**22,09,511**
e. Policy Holders Liabilities	**53,17,670**	**50,11,358**
Liquid Assets to Liabilities Ratio (Times) (d/e)	**0.54**	**0.44**

xvi) Net Earnings Ratio: **(₹ in Lakhs)**

Particulars	**Current Year**	**Previous Year**
a. Net Premium	36,31,515	34,40,740
b. Profit After Tax	98,807	1,12,933
Net Earnings Ratio (%) (b/a)	**2.72**	**3.28**

xvii) Return on Net Worth Ratio: **(₹ in Lakhs)**

Particulars	Current Year	Previous Year
a. Net Worth	21,53,768	20,82,682
b. Profit After Tax	98,807	1,12,933
Return on Net Worth Ratio (%) (b/a)	**4.59**	**5.42**

xviii) Available Solvency Margin (ASM) to Required Solvency Margin (RSM) Ratio **(₹ in Lakhs)**

Particulars	Current Year	Previous Year
a. Available Solvency Margin (ASM)	19,95,632	18,45,659
b. Required Solvency Margin (RSM)	10,47,509	10,20,695
ASM to RSM Ratio (Times) (a/b)	**1.91**	**1.81**

xix) NPA Ratio

Particulars	Current Year	Previous Year
Policyholders' Funds		
Gross NPA Ratio	0.16	0.52
Net NPA Ratio	-	-
Shareholders' Funds		
Gross NPA Ratio	0.07	0.21
Net NPA Ratio	-	-

xx) Debt Equity Ratio **(₹ in Lakhs)**

Particulars	Current Year	Previous Year
Debt	NIL	NIL
Equity		
Debt Equity Ratio		

xxi) Debt Service Coverage Ratio **(₹ in Lakhs)**

Particulars	Current Year	Previous Year
Net Operating Income	NIL	NIL
Annual Debt Obligations		
Debt Service Coverage Ratio		

xxii) Interest service coverage Ratio: **(₹ in Lakhs)**

Particulars	Current Year	Previous Year
Net Operating Income	NIL	NIL
Interest Payment		
Interest service coverage Ratio		

xxiii) Equity Holding pattern and informations on earnings: **(₹ in Lakhs)**

Particulars	Current Year	Previous Year
No. of Shares	16,480	16,480
Percentage of shareholdings		
- Indian	99.10%	99.17%
-Foreign	0.90%	0.83%

Percentage of Government holding	85.44	85.44
Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualised)	6.00	6.85
Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualised)	6.00	6.85
Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualised)	6.00	6.85
Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualised)	6.00	6.85
Book Value per share	130.69	126.38

27 Disclosure of Expenses related to Outsourcing activities **(₹ in Lakhs)**

Particulars	**Current Year**	**Previous Year**
Total Outsourcing Expenses	NIL	NIL

Jyoti Rawat
Company Secretary

Vimal Kumar Jain
Chief Financial Officer

Kasturi Sengupta
Executive Director
DIN: 11017873

Girija Subramanian
Chairman cum Managing Director
DIN: 09196957

As per our report of even date
For R. Devendra Kumar & Associates
Chartered Accountants
Firm Reg. No. 114207W

Anand Golas
Partner
Membership Number 400322
Mumbai, May 19, 2025

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045

Dharmista Shah
Partner
Membership Number 108845

CONSOLIDATED REPORTS & SCHEDULES FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

MANAGEMENT REPORT

1. We confirm that the registration granted by the Insurance Regulatory & Development Authority of India is valid during the year. The same is renewed for the year 2025-26.
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 maximum net retained exposure for a single risk is limited to ₹775 Cr PML. We have made adequate reinsurance arrangements to mitigate the losses on the net retained exposure arising out of any major claims. The same has been approved by the Board.
8. We have overseas operations in 25 countries. The foreign branches in UK, Japan, Australia and Bangkok have their own reinsurance arrangements to protect their exposure. For the branches operating in other countries, excess of loss protection is arranged to take care of exposure of these 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. 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 2020-21 to 2024-25

Age band	No. of Claims	Amount (in ₹ Lakhs)
30 days	4316456	732104.73
30 days – 6 months	2685048	855857.58
6 months – 1 year	1400450	493958.58
1 year – 5 years	364419.4	559379.53
More than 5 years	24086.2	133092.79
Grand Total	**8790460**	**2774393.21**

10. We certify that the investments, stocks and shares 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;

    (ii) that the management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating profit of the Company for the year;

    (iii) that the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 (4 of 1938)/ 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.

13. 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

14. We confirm that the Company has complied with domestic, statutory, regulatory and other laws in the countries in relation to subsidiaries, associates, joint ventures and other arrangements.

Jyoti Rawat	**Vimal Kumar Jain**	**Kasturi Sengupta**	**Girija Subramanian**
Company Secretary	Chief Financial Officer	Executive Director DIN: 11017873	Chairperson cum Managing Director DIN: 09196957

Place: Mumbai

Date: May 19, 2025

R. Devendra Kumar & Associates
Chartered Accountants
205, Blue Rose Industrial Estate,
Western Express Highway,
Borivali (East),
Mumbai - 400 066

Chokshi & Chokshi LLP
Chartered Accountants
15 / 17, Raghavji ‘B’ Bldg.,
Raghavji Road, Gowalia Tank,
Off Kemps Corner, Mumbai – 400036
LLP Registration No. AAC-8909

INDEPENDENT AUDITORS’ REPORT

To the Members of
The New India Assurance Company Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the Consolidated financial statements of The New India Assurance Company Limited (hereinafter referred to as “**the Holding Company/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, 2025, the Consolidated Revenue Accounts of Fire, Marine and Miscellaneous Insurance Business (collectively known as “**Consolidated Revenue Accounts**”), the Consolidated Profit and Loss Account and the Consolidated Receipts and Payments Accounts for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “**the Consolidated financial statements**”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated financial statements give the information required, in accordance with the Insurance Act, 1938, as amended (the “**Insurance Act**”), the Insurance Regulatory and Development Authority Act, 1999 (the “**IRDAI Act**”), IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 (the “**IRDAI Financial Statements Regulations**”), orders / directions / circulars issued by the Insurance Regulatory and Development Authority of India (the “**IRDAI**”) and the Companies Act, 2013 (“**the Act**”), to the extent applicable, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the consolidated state of affairs of the Group, its associates as at March 31, 2025;

b) in the case of Revenue Accounts, of the consolidated Operating Profit in so far as it relates to the Fire, Marine Insurance business and of the consolidated Operating Loss so far as it relates to Miscellaneous business for year ended on that date;

c) in the case of the Profit and Loss Account, of the consolidated profit for the year ended on that date; and

d) in the case of the Receipts and Payments Account, of the consolidated Receipts and Payments for the year ended on that date.

Basis for Qualified Opinion

In the case of Holding Company, Balances relating to various accounts that inter-alia includes, inter office accounts, unadjusted banking transactions, dues from / to Reinsurers, certain indirect tax related accounts and certain other accounts are subject to confirmation and reconciliation. Consequential adjustments and effect thereof in this regard, if any, is yet to be dealt with. The process of compilation of old balances is also at different stages in the company. [Refer Note No.12, Schedule 16B]

The overall impact of the above on the state of affairs of the Group and its associates as at March 31, 2025, the Consolidated Revenue Accounts, Consolidated Profit and Loss Account and the Consolidated Receipts and Payments Account for the year ended on that date, is presently not ascertainable and cannot be commented upon.

We conducted our audit in accordance with the Standards on Auditing **(“SAs”)** specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the “Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group and of its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India **(“ICAI”)** together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We invite attention to the following:

a) Note no. 8 (c) of Schedule 16B regarding non provisioning for Tax Demands on account of favourable judgements received by the Holding Company that includes matters under appeal at the ITAT Mumbai / Hon'ble Bombay High Court. Same is disclosed as Contingent Liabilities amounting to ₹5,79,811 lakhs.

b) Note No. 12 (b) of Schedule 16B regarding provision of ₹22395 lakhs maintained and write off amounting to ₹2520 lakhs made in respect of co-insurance balances as per Board approved policy of Holding Company and pending confirmation and reconciliation of certain such balances.

c) Note No. 24 of Schedule 16B regarding strengthening of Internal controls and Internal audit especially in the area of data input and validation in software and unreconciled/uncompiled Reinsurance / Coinsurance / other accounts/balances and internal audit system of the Holding Company.

d) Note No. 28 of Schedule 16B regarding provision towards wage revision for ₹45095 lakhs based on management assessment pending finalisation of wage negotiations.

e) Note No. 30 of Schedule 16B regarding the compliance of Rule 3(1) of The Companies (Accounts) Rules, 2014 towards audit trail and edit log and pending compliance of Section 128 of the Companies Act, 2013 and rules thereunder, as amended, regarding maintenance of the books of account and other books and papers in an electronic mode and backup thereof in respect of foreign branches of Holding Company which is not accessible in India at all times and backup thereof is not maintained at servers physically located in India.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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 Performed** • The audit matters for verification of claims provisioning are handled at the Regional Offices of the Holding Company. We have observed that Regional 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 advice, co-insurer leader communication and the Holding Company's feedback on the same. For all old outstanding large claims, fresh estimates from surveyors were called for by the Holding Company and the claim provisions were revised accordingly. • 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, 2025, is as certified by the Holding Company's Appointed Actuary. We have relied upon the work carried out by the respective component auditors of the Holding Company in relation to the audit of verification of claim provisions and on the work carried out by the appointed actuary with respect to provision of claims incurred but not reported and claims incurred but not enough reported.

Sr. No.	Key Audit Matters	Auditor's Response
2.	**Strengthening of Internal control System and Internal Audit required by the Holding Company (Refer Note No. 24 of Schedule 16B)** 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, 2025 with respect to: a) Confirmation and reconciliation of various balances relating to co-insurers, reinsurers, unadjusted Banking Transactions, inter office accounts and other control accounts are pending and are at various stages; b) Strengthening internal controls required in other areas of its operations by bringing more controls and validation in system. c) The Internal Audit System including that relating to Foreign offices need to be strengthened. d) 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 Performed** • We have designed our audit procedures to assess the Holding Company's control risk. We had conducted control test to test the effectiveness of a control used by the Holding Company to prevent or detect material misstatements. Based on the control test, control weaknesses were identified in areas of reconciliation of various receivable and/or payable balances, etc. • 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. • We have reviewed the Internal Audit System including that relating to Foreign offices of the Holding company. Same need to be reviewed and strengthened in the area of coverage, timely completion of audit etc. • 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 paragraphs of Basis for qualified opinion, Emphasis of matter and opinion on internal financial control with reference to Consolidated financial statements in the Independent Auditors' Report

Other Matters

a) We did not audit the financial statements and other financial information of 51 Regional offices (including 16 LCBO's, 2 Legal Hubs, 3 Auto Hubs & Gift City) and 9 Foreign Branches (including 2 Foreign Run-off offices) and 6 Foreign Agency offices, included in the Standalone financial statements of the Holding Company whose financial statements reflect total assets of ₹ 35,85,179 Lakhs as at March 31, 2025 and total revenues of ₹ 42,28,616 Lakhs for the year ended on that date, as considered in the Standalone financial statements of the Holding Company. The financial statements / information of these Branches/ offices have been audited by the other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these Branches/ offices, is based solely on the report of such other auditors.

b) We did not audit the financial statements and other financial information of 1 subsidiary whose financial statements excluding consolidation eliminations reflect total assets of ₹ 51,401 Lakhs as at March 31, 2025, total revenues of ₹ 13101 Lakhs and net cash outflows amounting to ₹ 656 Lakhs for the year ended on that date, as considered in the Consolidated financial statements. These financial statements / financial information have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary company, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

   The above stated subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by other auditor under generally accepted auditing standards applicable in their country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India and these conversion adjustments have been audited by the said other auditor. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by the said other auditor.

c) The consolidated financial statements include financial statements and other financial information of

2 subsidiaries whose financial statements excluding consolidation eliminations reflect total assets of ₹ 11,737 Lakhs as at March 31, 2025, total revenues of ₹ 6,549 Lakhs and net cash inflows amounting to ₹ 3701 Lakhs for the year ended on that date. It also includes the Group's share of net profit / (loss) of ₹ 1018 lakhs for the year ended 31st March, 2025, as considered in the consolidated financial statements, in respect of 2 associate companies, whose financial statements have not been audited by us.

These subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their country. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. Due to lack of requisite details available in India, we are unable to verify these conversion adjustments made by the Holding Company's management.

The financial Statements of the subsidiaries and associates as stated above, are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial Statements, in so far as it relates to the amounts and disclosures included in respect of subsidiaries and associates, is based solely on such unaudited financial Statements. In our opinion and according to the information and explanations given to us by the Management, these financial Statements are not material to the Group.

d) The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported ('IBNR'), Incurred but Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR'), is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities that are estimated using statistical methods as at March 31, 2025 have been certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserve and PDR, as contained in the Consolidated financial statements of the Holding Company. [Refer Note No. 7 of Schedule 16B]

e) The consolidated financial statements of the Company for the year ended March 31, 2024 were audited by the joint auditors, one of which is predecessor audit firm and have issued their modified opinion dated May 22, 2024 on such financial statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ information certified by the Management.

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

The Holding Company's Board of Directors is responsible for preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013, the Insurance Act, the IRDAI Financial Statements Regulations and the orders / directions and circulars issued by the IRDAI in this regard, that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated receipts and payments of the Group and of its associates in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, the Insurance Act, the IRDAI Financial Statements Regulations or applicable laws in their respective countries in respect of foreign subsidiaries/associates for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies and its associates which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated May 19, 2025 certifying the matters specified in paragraphs 3 and 4 of Schedule II, Part III to the IRDAI Financial Statements Regulations.
2. As required by IRDAI Financial Statement Regulations and Section 143 (3) of the Act, we report that:
   a) We have sought and except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above read with Note No.30 regarding accessibility and back up of the books of accounts and papers at servers physically located in India on a daily basis

in respect of Holding Company , in our opinion, proper books of account have been maintained by the Group, so far as it appears from our examination of those books and proper returns from Regional/ Foreign Offices, subsidiaries and associates not visited by us, have been received and these were adequate for the purpose of our audit.

c) The Consolidated Balance Sheet, the Consolidated Revenue Account, Consolidated Profit and Loss Account, and the Consolidated Receipt and Payment Account dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid Consolidated financial statements have been prepared in accordance with the requirements of the Insurance Act, the Insurance Regulatory and Development Act, 1999 and the Companies Act, 2013 to the extent applicable and in the manner so required.

e) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

g) As per notification no. G.S.R 463(E) dated June 5, 2015, the Government Companies are exempted from the provisions of section 164(2) of the Act, accordingly, we are not required to report whether any of the directors of the Holding Company is disqualified in terms of provisions contained in the said section

h) The accounting policies selected by the Group are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder and with the Accounting Principles as prescribed in the IRDAI Financial Statements Regulations and orders or directions issued by the Insurance Regulatory and Development Authority, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above and our comments in para (c) of the Other Matter paragraph regarding conversion adjustments in respect of foreign subsidiaries which have remained unverified due to lack of requisite details.

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, 2025, have been duly certified by the Holding Company's Appointed Actuary and relied upon by us. The Appointed Actuary has also certified that the assumptions considered by him for such valuations are in accordance with guidelines and norms prescribed by the Insurance Regulatory and Development Authority of India and the Actuarial Society of India in concurrence with the IRDAI.

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

k) With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure I". According to information and explanations provided to us, Section 143(3)(i) of the Act is not applicable to any of the subsidiary companies and one of its associate companies as none are incorporated in India. In case of one associate which is a Company incorporated in India, the financial statements are unaudited and are as certified by the Management. We are unable to verify the adequacy of the internal financial controls with reference to Consolidated financial statements of the said associate hence the same is not forming part of our opinion given in "Annexure I".

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

4. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Financial Statements as also the other financial information of the subsidiaries and associates, as noted in the 'Other matters' paragraph:

   i) The consolidated financial statements has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements - Refer Note 8 (c) of Schedule 16B and Note 1 of Schedule 16C to the Consolidated financial statements;

   ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - The liability for Insurance Contracts, is determined by the Holding Company's Appointed Actuary and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which we have placed reliance; and the Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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

iv) a) The Management of the Holding Company has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 26 (a) of Schedule 16B)

b) The Management of the Holding Company has represented that , to the best of its knowledge and belief, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 26 (b) of Schedule 16B); and

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

v) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note no. 32 of Schedule 16B, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi) Based on our examination which included test checks and based on the reports received from the Regional Auditors and the branch auditors of Foreign Branches of Holding company, the Holding company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, based on test checks, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention except in case of Foreign branches/offices where compliance of record retention could not be verified due to lack of requisite details available in India. The requirement is not applicable to any of the subsidiary companies and one of its associate companies as none are incorporated in India. In case of one associate which is a Company incorporated in India, the financial statements are unaudited and are as certified by the Management and hence the compliance cannot be commented upon.

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

(Anand Golas)
Partner
M. No.: 400322
UDIN: 25400322BMJUVC1623

For Chokshi & Chokshi LLP
Chartered Accountants
FRN: 101872W/W100045

(Dharmista Shah)
Partner
M. No. 108845
UDIN:25108845BMFXRT8751

Date: May 19, 2025
Place : Mumbai

ANNEXURE I TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(k) under "Report on Other Legal and Regulatory Requirements" of our report of even date

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

Qualified Opinion

We have audited the internal financial controls with reference to Consolidated financial statements of **The New India Assurance Company Ltd**. (the "Holding Company") as of March 31, 2025, in conjunction with our audit of the Consolidated financial statements of the Company as of and for the year ended on that date.

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2025:

a) In the case of holding company , confirmation and reconciliation of various balances relating to co-insurers, reinsurers, Reinsurance Brokers, unadjusted Banking transactions, inter office accounts, certain indirect tax related accounts and other accounts, are pending and are at various stages of reconciliation/adjustments. Non-compliance of tax laws which may arise out of such reconciliation;

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;

c) We are informed that the management of Holding Company has not carried out the assessment of effectiveness of the controls at foreign offices of the Holding company. We have also not been able to carry out any procedures in these respect as the relevant information and access was not made available to us and

d) Control deficiency in the case of holding and registering of Immovable properties.

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

In our opinion , to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, except for the possible effects of the internal control weaknesses described above on the achievements of the objectives of the control criteria, the Holding Company has maintained , in all material respects, adequate internal financial control with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as of March 31,2025, based on "the internal control with reference to Consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India".

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025, Consolidated financial statements of the Company, and these material weaknesses affect our opinion on the Consolidated financial statements of the Company.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company, its subsidiary companies and associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal control with reference to Consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India" ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Insurance Act, 1938, as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 (the "IRDAI Financial Statements Regulations"), orders / directions / circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company based on audit conducted by us in respect of Holding Company. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated financial statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated financial statements

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

Other Matters

The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported ('IBNR'), Incurred but Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR'), is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities that are estimated using statistical methods as at March 31, 2025 have been certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserve and PDR, as contained in the Consolidated financial statements of the Company. Accordingly, our opinion on the internal financial controls with reference to Consolidated financial statements does not include reporting on the adequacy and operative effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

Our opinion is not modified in respect of these matters.

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

(Anand Golas)
Partner
M. No.: 400322
UDIN: 25400322BMJUVC1623

For Chokshi & Chokshi LLP
Chartered Accountants
FRN: 101872W/W100045

(Dharmista Shah)
Partner
M. No. 108845
UDIN:25108845BMFXRT8751

Date: May 19, 2025
Place : Mumbai

INDEPENDENT AUDITORS' CERTIFICATE

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' report of even date to the Members of The New India Assurance Co Ltd. ('the Company / Holding Company'))

To the Members of

The New India Assurance Company Ltd.

1. This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule II, Part III of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024, as amended (the "IRDAI Financial Statements Regulations").

Management's Responsibility

2. The Holding Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938, as amended, (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), IRDAI Financial Statements Regulations, orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"/Authority) which includes (i) preparation of management report consistent with the financial statements; (ii) compliance with the terms and conditions of the registration of Holding Company stipulated by the Authority; (iii) maintenance and custody of cash balances and maintenance of investments with custody and depository Holding Company; and (iv) ensuring that no part of the assets of the policyholders' funds Holding Company has been directly or indirectly applied in contravention of the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds . This responsibility includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring the aforesaid and applying an appropriate basis of preparation; and making estimates and judgments that are reasonable in the circumstances.

Auditor's Responsibility

3. Pursuant to the requirements of IRDAI Financial Statements Regulations, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the holding Company has complied with the matters contained in paragraphs 3 and 4 of Schedule II, Part III of the IRDAI Financial Statements Regulations for the year ended March 31, 2025.

4. We have audited the Consolidated financial statements of the Company for the financial year ended March 31, 2025 on which we have issued a qualified audit opinion vide our report dated May 19, 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

Opinion

7. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Holding Company for the year ended March 31, 2025, we certify that:

   a) We have reviewed the Management Report attached to the Consolidated financial statements for the year ended March 31, 2025, and on the basis of our review, there is no apparent mistake or material inconsistencies with the Consolidated financial statements;

   b) Based on management representations by the officer of the Holding Company charged with compliance, nothing has come to our attention that causes us to believe that the Holding Company has not complied with the terms and conditions of registration as stipulated by IRDAI;

   c) a. We have verified Cash balances, to the extent considered necessary, and securities related to the Holding Company's Loans and Investments, subject to paragraph (b) herein mentioned below, on following basis:

Sr No.	Asset	Nature of Verification
i)	Cash	Physical verification, Management Certificate and Holding Company's 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 of Holding Company in respect of following:

      i. Investment in 28 scrips of equity shares having book value of Rs.1441.77 lakhs are under shortage / objection / physical transit / dematerialization / in the process of conversion of name of Company.

ii. Investment in 2 scrips of equity shares have been sold by company but are in the process of removal from custodian's statement.

iii. Investment in 16 scrips of preference shares having book value of Rs.11.57 are under demat / physical transit/ in the process of conversion of name of Company.

iv. Investment in 23 scrips of Bonds / Debentures having face value of Rs. 541.69 lakhs are under shortage / objection / physical transit / with official liquidator.

v.) Investment in 22 scrips of Bonds / Debentures having face value Rs. 70675.49 lakhs are settled and removed from Company books but not removed from custodian Statement.

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

d) To the best of our information and explanations given to us, the Holding Company has not undertaken any trust as trustee.

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

Restriction on Use

8. This certificate is issued at the request of the Holding Company solely for use of the Holding Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Schedule II, Part III of The IRDAI Financial Statements Regulations read with Regulation 3 of the IRDAI Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

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

(Anand Golas)
Partner
M. No.: 400322
UDIN: 25400322BMJUVC1623

For Chokshi & Chokshi LLP
Chartered Accountants
FRN: 101872W/W100045

(Dharmista Shah)
Partner
M. No. 108845
UDIN:25108845BMFXRT8751

Date: May 19, 2025
Place : Mumbai

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITHSECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE NEWINDIA ASSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31ST MARCH 2025

The preparation of consolidated financial statements of The New India Assurance Company Limited for the year ended 31 March, 2025 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment functions of Insurers) Regulations, 2024 and the Companies Act, 2013 (the 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 19 May 2025.

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 2025 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of The New India Assurance Company Limited, but did not conduct supplementary audit of the financial statements of The New India Assurance Company (Trinidad & Tobago) Limited, Prestige Assurance Plc Nigeria, The New India Assurance Co. (Sierra Leone) Limited, India International Insurance Pte Ltd., Singapore, Health Insurance TPA of India Limited, for the year ended on that date. Further, Section 139(5) and 143(6)(a) of the Act are not applicable to The New India Assurance Company (Trinidad & Tobago) Limited, Prestige Assurance Plc Nigeria, The New India Assurance Co. (Sierra Leone) Limited, India 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.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) read with section 129(4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

Comments	Management's Reply
A. COMMENTS ON CONSOLIDATED FINANCIAL POSITION Consolidated Balance Sheet Application of Funds: Advances and Other Assets (Schedule 12): ₹992154 lakhs Current Liabilities (Schedule 13): ₹4796558 lakhs As per Accounting Standard 21 (Consolidated Financial Statements), in preparing consolidated financial statements, the financial statements of the parent and its subsidiaries should be combined on a line by line basis by adding together like items of assets, liabilities, income and expenses. It has been observed that current liabilities amounting to 21927.90 lakh in the standalone financial statements were offset against advances and other assets (current assets) in the consolidated financial statements, instead line by line consolidation. Thus, "Advances and Other Assets", and "Current Liabilities" are understated by ₹21927.90 lakh.	We have noted this comment and will ensure compliance of the same.

B. COMMENTS ON DISCLOSURE 1. Consolidated Balance Sheet: Application of Funds Investments - Shareholders (Schedule 8): ₹2478170 lakhs As per AS-23 (Accounting for Investments in Associates in Consolidated Financial Statements), Investments in associates accounted for using the equity method should be classified as long-term investments and disclosed separately in the consolidated balance sheet. An amount of ₹ 68,696.70 lakhs representing investments in associates accounted for using the equity method, was not disclosed separately in the consolidated balance sheet but was clubbed with "Investments Shareholders".	We have noted this comment on disclosure and will ensure compliance of the same.
2. Consolidated Profit and Loss Account As per AS-20 (Earnings Per Share), in consolidated financial statements, the information required by this Standard should be presented on the basis of consolidated information. It further states that an enterprise should present basic and diluted earnings per share on the face of the statement of profit and loss for each class of equity shares that has a different right to share in the net profit for the period. An enterprise should present basic and diluted earnings per share with equal prominence for all periods presented. It was observed that earnings per share was not presented on the face of the Profit and Loss Account.	Earing per share has been disclosed in the published Financial Results for March-25 as per SEBI Regulatory requirements and Note 14 of Schedule 16B - Notes to Accounts. We have noted this comment on disclosure and will ensure compliance of the same.
C. OTHER COMMENTS Non-Compliance with Insurance Act, 1938 As per sub-section 3 of Section 11 of the Insurance Act, 1938 in case of company, the accounts and statements referred to in sub-section (1) shall be signed by the chairman, if any, and two directors and the principal officer of the company. Audit, however, observed that the Financial Statements of the company for the year ended 31 March 2025 have been signed by Chairman-cum-Managing Director and one other Director only. As such, the Company has not complied with the Insurance Act, 1938.	The Financial Statements were signed by Ms. Girija Subramanian, Chairman-cum-Managing Director and by Ms. Kasturi Sengupta, Executive Director of the Company. We have noted this comment and will ensure compliance of the same.
For and on behalf of **the Comptroller and Auditor General of India** **(Biren D. Parmar)** **Director General of Audit (Shipping), Mumbai** Place: Mumbai Date: 28th July 2025	**For and on behalf of** **The New India Assurance Company Limited** **(Girija Subramanian)** **Chairperson and Managing Director** Place: Mumbai Date: 28th July 2025

Consolidated Revenue Account for Fire Segment for the year ended 31st March, 2025

(Amount in ₹ Lakhs)

	Particulars	Schedule Ref.	For the year ended 31-03-2025	For the year ended 31-03-2024
1.	Premium Earned (Net)	1	**292142**	330195
2.	Profit / Loss on Sale / Redemption of Investments	-	**27252**	42963
3.	Interest, Dividend & Rent- Gross (Note 1)		**50415**	48064
4.	Other			
	(a) Other Income		**0**	0
	(b) Contribution from the Shareholders' Account			
	(i) Towards Excess Expenses of Management		**0**	0
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		**0**	0
	(iii) Others	-	**0**	0
	Total (A)		**369809**	421222
5.	Claims Incurred (Net)	2	**208580**	262269
6.	Commission	3	**68689**	56095
7.	Operating Expenses Related to Insurance Business	4	**29600**	42571
	Total (B)		**306869**	360935
8.	**Operating Profit/ (Loss) C=(A-B)**		**62940**	60287
9.	**Appropriations**			
	Transfer to Share Holders' Account		**(62940)**	(60287)
	Transfer to Catastrophe Reserves		**0**	0
	Transfer to Other Reserves		**0**	0
	Total (C)		**0**	0

Note 1

(Amount in ₹ Lakhs)

Pertaining to Policyholder's Funds	For the year ended 31-03-2025	For the year ended 31-03-2024
Interest, Dividend & Rent	**47770**	47609
Add :Investment Income from Pool	**2555**	2690
Less:		
Investment Expenses	**44**	59
Amortisation of Premium/ Discount on Investments	**984**	1313
Amount written off in respect of depreciated investments	**1734**	140
Provision for Bad and Doubtful Debts	**(2865)**	(363)
Provision for diminution in the value other than actively traded Equities	**13**	1086
Interest, Dividend & Rent - Gross	**50415**	**48064**

Jyoti Rawat
Company Secretary

Vimal Kumar Jain
Chief Financial Officer

Kasturi Sengupta
Executive Director
DIN: 11017873

Girija Subramanian
Chairman cum Managing Director
DIN: 09196957

As per our report of even date

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

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045

Anand Golas
Partner
Membership Number 400322

Dharmista Shah
Partner
Membership Number 108845

Mumbai, May 19, 2025

Consolidated Marine Insurance Revenue Account for the year ended 31st March, 2025

(Amount in ₹ Lakhs)

	Particulars	Schedule Ref.	For the year ended 31-03-2025	For the year ended 31-03-2024
1.	Premium Earned (Net)	1	**59620**	57203
2.	Profit / Loss on Sale / Redemption of Investments	-	**3022**	5296
3.	Interest, Dividend & Rent- Gross (Note 1)		**5590**	5925
4.	Other			
	(a) Other Income		**0**	0
	(b) Contribution from the Shareholders' Account			
	(i) Towards Excess Expenses of Management		**0**	0
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		**0**	0
	(iii) Others	-	**0**	0
	Total (A)		**68232**	68424
5.	Claims Incurred (Net)	2	**31804**	28366
6.	Commission	3	**9163**	8528
7.	Operating Expenses Related to Insurance Business	4	**6101**	7973
	Total (B)		**47068**	44867
8.	**Operating Profit/ (Loss) C=(A-B)**		**21164**	23557
9.	**Appropriations**			
	Transfer to Share Holders' Account		**(21164)**	(23557)
	Transfer to Catastrophe Reserves		**0**	0
	Transfer to Other Reserves		**0**	0
	Total (C)		**0**	0

Note 1 (Amount in ₹ Lakhs)

Pertaining to Policyholder's Funds	For the year ended 31-03-2025	For the year ended 31-03-2024
Interest, Dividend & Rent	**5296**	5868
Add :Investment Income from Pool	**283**	332
Less:		
Investment Expenses	**5**	7
Amortisation of Premium/ Discount on Investments	**109**	162
Amount written off in respect of depreciated investments	**192**	17
Provision for Bad and Doubtful Debts	**(318)**	(45)
Provision for diminution in the value other than actively traded Equities	**1**	134
Interest, Dividend & Rent - Gross	**5590**	**5925**

Jyoti Rawat
Company Secretary

Vimal Kumar Jain
Chief Financial Officer

Kasturi Sengupta
Executive Director
DIN: 11017873

Girija Subramanian
Chairman cum Managing Director
DIN: 09196957

As per our report of even date

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

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045

Anand Golas
Partner
Membership Number 400322

Dharmista Shah
Partner
Membership Number 108845

Mumbai, May 19, 2025

Consolidated Miscellaneous Insurance Revenue Account for the year ended 31st March, 2025

(Amount in ₹ Lakhs)

Particulars	Schedule Ref.	For the year ended 31-03-2025	For the year ended 31-03-2024
1. Premium Earned (Net)	1	**3201982**	3031264
2. Profit / Loss on Sale / Redemption of Investments	-	**169760**	262454
3. Interest, Dividend & Rent- Gross (Note 1)		**314041**	293613
4. Other			
(a) Other Income		**0**	0
(b) Contribution from the Shareholders' Account			
(i) Towards Excess Expenses of Management		**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		**0**	0
(iii) Others	-	**0**	0
Total (A)		**3685783**	3587331
5. Claims Incurred (Net)	2	**3187810**	3030741
6. Commission	3	**286294**	238685
7. Operating Expenses Related to Insurance Business	4	**339288**	428374
Total (B)		**3813392**	3697800
8. Operating Profit/ (Loss) C=(A-B)		**(127609)**	(110469)
9. Appropriations			
Transfer to Share Holders' Account		**127609**	110469
Transfer to Catastrophe Reserves		**0**	0
Transfer to Other Reserves		**0**	0
Total (C)		**0**	0

Note 1 **(Amount in ₹ Lakhs)**

Pertaining to Policyholder's Funds	**For the year ended 31-03-2025**	For the year ended 31-03-2024
Interest, Dividend & Rent	**297568**	290834
Add :Investment Income from Pool	**15914**	16434
Less:		
Investment Expenses	**273**	362
Amortisation of Premium/ Discount on Investments	**6131**	8022
Amount written off in respect of depreciated investments	**10799**	853
Provision for Bad and Doubtful Debts	**(17845)**	(2216)
Provision for diminution in the value other than actively traded Equities	**83**	6634
Interest, Dividend & Rent - Gross	**314041**	**293613**

Jyoti Rawat
Company Secretary

Vimal Kumar Jain
Chief Financial Officer

Kasturi Sengupta
Executive Director
DIN: 11017873

Girija Subramanian
Chairman cum Managing Director
DIN: 09196957

As per our report of even date

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

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045

Anand Golas
Partner
Membership Number 400322

Dharmista Shah
Partner
Membership Number 108845

Mumbai, May 19, 2025

Consolidated Revenue Account for the company (Total) for the year ended 31st march, 2025

(Amount in ₹ Lakhs)

	Particulars	Schedule Ref.	For the year ended 31-03-2025	For the year ended 31-03-2024
1.	Premium Earned (Net)	1	**3553744**	3418662
2.	Profit / Loss on Sale / Redemption of Investments	-	**200034**	310713
3.	Interest, Dividend & Rent- Gross (Note 1)		**370046**	347602
4.	Other			
	(a) Other Income		**0**	0
	(b) Contribution from the Shareholders' Account			
	(i) Towards Excess Expenses of Management		**0**	0
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		**0**	0
	(iii) Others	-	**0**	0
	Total (A)		**4123824**	4076977
5.	Claims Incurred (Net)	2	**3428194**	3321376
6.	Commission	3	**364146**	303308
7.	Operating Expenses Related to Insurance Business	4	**374989**	478918
	Total (B)		**4167329**	4103602
8.	**Operating Profit/ (Loss) C=(A-B)**		**(43505)**	(26625)
9.	**Appropriations**			
	Transfer to Share Holders' Account		**43505**	26625
	Transfer to Catastrophe Reserves		**0**	0
	Transfer to Other Reserves		**0**	0
	Total (C)		**0**	0

Note 1 **(Amount in ₹ Lakhs)**

Pertaining to Policyholder's Funds	For the year ended 31-03-2025	For the year ended 31-03-2024
Interest, Dividend & Rent	**350634**	344311
Add :Investment Income from Pool	**18752**	19456
Less:		
Investment Expenses	**322**	428
Amortisation of Premium/ Discount on Investments	**7224**	9497
Amount written off in respect of depreciated investments	**12725**	1010
Provision for Bad and Doubtful Debts	**(21028)**	(2624)
Provision for diminution in the value other than actively traded Equities	**97**	7854
Interest, Dividend & Rent - Gross	**370046**	**347602**

Jyoti Rawat
Company Secretary

Vimal Kumar Jain
Chief Financial Officer

Kasturi Sengupta
Executive Director
DIN: 11017873

Girija Subramanian
Chairman cum Managing Director
DIN: 09196957

As per our report of even date

For R. Devendra Kumar & Associates
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Anand Golas
Partner
Membership Number 400322

Dharmista Shah
Partner
Membership Number 108845

Mumbai, May 19, 2025

Consolidated Profit and Loss Account for the year ended 31st March, 2025

(Amount in ₹ Lakhs)

Particulars	Schedule Ref.	For the year ended 31-03-2025	For the year ended 31-03-2024
1. Operating Profit / (Loss)			
(a) Fire Insurance		**62940**	60287
(b) Marine Insurance		**21164**	23557
(c) Miscellaneous Insurance		**(127609)**	(110469)
2. Income from Investments			
(a) Interest Dividend and Rent (Gross)		**151281**	148166
(b) Profit on Sale / Redemption of Investment		**81994**	126706
(c) (Loss on Sale / Redemption of Investment)		**0**	0
(d) Amortization of Premium/ Discount on Investments		**(2961)**	(3873)
3. Other Income - Misc Receipts, Credit Balances Written Back		**9263**	1510
Total (A)=1+2+3		**196072**	245884
4. Provisions (Other Than Taxation)			
(a) For Dimunition in the value of Investments		**40**	3203
(b) For Doubtful Debts - Investments		**(3404)**	(658)
(c) For Doubtful Debts - Other than Investments		**75063**	34102
5. Other Expenses			
(a) Expenses other than those related To insurance business		**90**	41372
(b) Bad debts written off		**5472**	19291
(c) Interest on subordinated debt		**0**	0
(d) Expenses towards CSR activities		**804**	1832
(e) Penalties		**0**	0
(f) Contribution to Policyholders' A/c			
(i) Towards Excess Expenses of Management		**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		**0**	0
(iii) Others		**0**	0
(g) Others			
(i) Interest on Income/Service Tax		**4560**	666
(ii) Profit/(Loss) on Sale Of Assets		**860**	649
(iii) GST Expenses		**10337**	4217
Total (B)		**93822**	104674
6. Profit/(Loss) Before Tax (A-B)		**102250**	141210
7. Provision For Taxation - Current Tax		**37019**	52013
- Earlier Year Tax		**(25470)**	0
- MAT Credit		**(9284)**	(18415)
- Deferred Tax		**2763**	(1500)
8. Profit/(Loss) After Tax		**97222**	109112
9. Profit attributable to Minority Interest		**(157)**	(395)
10. Share of Profit/(Loss) in Associate Enterprises		**6598**	2931
11. Profit after Tax and share of Profit/(Loss) of Associates		**103663**	111648
Transfer from General Reserves		**33949**	31806
Transfer from Contingency Reserves		**7031**	0
12. Appropriations			
(a) Interim Dividends paid during the year		**0**	0
(b) Final Dividend paid		**(33949)**	(31806)
(c) Transfer to General Reserves		**(110694)**	(111648)
Balance of Profit / Loss brought forward from last year		**0**	0
Balance carried forward to Balance Sheet		**0**	**0**

Jyoti Rawat
Company Secretary

Vimal Kumar Jain
Chief Financial Officer

Kasturi Sengupta
Executive Director
DIN: 11017873

Girija Subramanian
Chairman cum Managing Director
DIN: 09196957

As per our report of even date

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

Anand Golas
Partner
Membership Number 400322

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045

Dharmista Shah
Partner
Membership Number 108845

Mumbai, May 19, 2025

Consolidated Balance Sheet as at 31st March, 2025

(Amount in ₹ Lakhs)

Particulars	Schedule Ref.	As at 31-03-2025	As at 31-03-2024
Sources of Funds			
Share Capital	5 & 5A	**82400**	82400
Reserves and Surplus	6	**2193209**	2102033
Fair Value Change Account	-		
- Shareholders' Funds	-	**623902**	645165
- Policyholders' Funds	-	**1518809**	1714295
Borrowings	7	**0**	0
Minority Interest		**4723**	4969
Total		**4423043**	**4548862**
Application of Funds			
Investments - Shareholders	8	**2478170**	2504051
Investments - Policyholders	8A	**5616060**	5702856
Loans	9	**38670**	37721
Fixed Assets	10	**53843**	49085
Deferred Tax Assets (Net)		**27122**	29893
Current Assets			
Cash and Bank Balances	11	**1771050**	1432010
Advances and Other Assets	12	**992154**	988997
Sub Total (A)		**2763204**	2421007
Deferred Tax Liability (Net)		**0**	0
Current Liabilities	13	**4796558**	4523191
Provisions	14	**1757468**	1672560
Sub Total (B)		**6554026**	6195751
Net Current Assets (C) = (A-B)		**(3790822)**	(3774744)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	**0**	0
Total		**4423043**	**4548862**

Contigent Liabilties (Amount in ₹ Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
1. Partly-paid up investments	501	1811
2. Claims, other than against policies, not acknowledged as debts by the Company	313	642
3. Underwriting commitments outstanding (in respect of shares and securities)	0	-
4. Guarantees given by or on behalf of the Company	38383	14661
5. Statutory demands/liabilities in dispute not provided for	729051	360592
6. Reinsurance obligations to the extent not provided for in accounts	0	0
7. Others (a) matters under litigation to the extent ascertainable	570	1727
(b) Potential Tax Liability towards distribution received from Venture Fund	0	0
	768818	**379433**

Jyoti Rawat
Company Secretary

Vimal Kumar Jain
Chief Financial Officer

Kasturi Sengupta
Executive Director
DIN: 11017873

Girija Subramanian
Chairman cum Managing Director
DIN: 09196957

As per our report of even date

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

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045

Anand Golas
Partner
Membership Number 400322

Dharmista Shah
Partner
Membership Number 108845

Mumbai, May 19, 2025

Schedule 1 - Consolidated Premium Earned for the year ended 31st March, 2025

(Amount in ₹ Lakhs)

Particulars	Fire		Marine Cargo		Marine Hull		Marine Total		Motor OD		Motor TP		Motor Total		Health Including Travel		Personal Accident		Health Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
Gross Direct Premium	**540723**	**587629**	**49118**	**50510**	**53033**	**54267**	**102151**	**104777**	**554526**	**526449**	**665226**	**599339**	**1219752**	**1125788**	**1935407**	**1844723**	**58036**	**57776**	**1993443**	**1902499**
Add: Premium on reinsurance accepted	94760	101776	1279	1339	768	750	2047	2089	569	546	0	0	569	546	49	1080	8	9	57	1089
Less : Premium on reinsurance ceded	344741	381007	9299	14117	34972	34994	44271	49111	33342	31769	27775	24764	61117	56533	120198	120312	2774	2886	122972	123198
Net Written Premium / Net Premium Income	**290742**	**308398**	**41098**	**37732**	**18829**	**20023**	**59927**	**57755**	**521753**	**495226**	**637451**	**574575**	**1159204**	**1069801**	**1815258**	**1725491**	**55270**	**54899**	**1870528**	**1780390**
Add: Opening balance of Unearned Premium Reserve (UPR)	168856	190796	12647	11344	19930	20698	32577	32042	255076	244096	308284	303808	563360	547904	570134	520958	18123	20470	588257	541428
Less: Closing balance of Unearned Premium Reserve (UPR)	170009	168856	14322	12647	18575	19930	32897	32577	278235	255076	345350	308284	623585	563360	603041	570134	19577	18123	622618	588257
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	2553	(143)	5	(8)	8	(9)	13	(17)	2732	258	0	0	2732	258	176	139	7	(206)	183	(67)
Net Earned Premium	**292142**	**330195**	**39428**	**36421**	**20192**	**20782**	**59620**	**57203**	**501326**	**484504**	**600385**	**570099**	**1101711**	**1054603**	**1782527**	**1676454**	**53823**	**57040**	**1836350**	**1733494**
Gross Direct Premium																				
- In India	394449	439358	42275	43879	52402	54519	94677	98398	384117	352468	665226	599339	1049343	951807	1919471	1832063	56137	55397	1975608	1887460
- Outside India	146274	148271	6843		631		7474		170409		0		170409		15936		1899		17835	

(Amount in ₹ Lakhs)

Particulars	Employers Liability		Product / Public Liablity		Other Liability		Aviation		Engineering		Crop		Other Misc.		Total Misc.		Grand Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
Gross Direct Premium	**21554**	**21132**	**11346**	**9509**	**39936**	**36449**	**37749**	**41230**	**116991**	**116265**	**(1)**	**(3441)**	**151389**	**129732**	**3592159**	**3379163**	**4235033**	**4071569**
Add: Premium on reinsurance accepted	0	0	3	4	2213	2140	9209	16208	4718	4251	48300	34789	840	328	65909	59355	162716	163220
Less : Premium on reinsurance ceded	1052	1147	348	165	20272	18931	36714	39137	71246	71885	(66)	(1388)	44149	36134	357804	345742	746816	775860
Net Written Premium / Net Premium Income	**20502**	**19985**	**11001**	**9348**	**21877**	**19658**	**10244**	**18301**	**50463**	**48631**	**48365**	**32736**	**108080**	**93926**	**3300264**	**3092776**	**3650933**	**3458929**
Add: Opening balance of Unearned Premium Reserve (UPR)	8441	8252	2718	2760	12328	12993	4460	4686	50576	54666	1173	0	42329	39430	1273642	1212119	1475075	1434957
Less: Closing balance of Unearned Premium Reserve (UPR)	8652	8441	2702	2718	12675	12328	3525	4460	49075	50576	1273	1173	51089	42329	1375194	1273642	1578100	1475075
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	159	82	109	9	5	3	(4)	0	46	(191)	0	(1)	40	(82)	3270	11	5836	(149)
Net Earned Premium	**20450**	**19878**	**11126**	**9399**	**21535**	**20326**	**11175**	**18527**	**52010**	**52530**	**48265**	**31562**	**99360**	**90945**	**3201982**	**3031264**	**3553744**	**3418662**
Gross Direct Premium																		
- In India	13148	13004	3625	1626	39337	36052	37749	41230	107780	109032	(1)	(3441)	146761	125132	3373350	3161902	3862476	3699658
- Outside India	8406	6631	(252)	6379	173981	0	173981	12660	2379	15039	8128	7883	397	0	7233	0	4600	217261

Schedule 2 - Consolidated Claims Incurred for the year ended 31st March, 2025

(Amount in ₹ Lakhs)

Particulars	Fire		Marine Cargo		Marine Hull		Marine Total		Motor OD		Motor TP		Motor Total		Health Including Travel		Personal Accident		Health Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
Claims Paid (Direct)	**264032**	**275287**	**28073**	**31028**	**17879**	**13606**	**45952**	**44634**	**544104**	**523217**	**521356**	**453126**	**1065460**	**976343**	**1927751**	**1871606**	**47844**	**44439**	**1975595**	**1916045**
Add :Re-insurance accepted to direct claims	58814	67145	456	746	566	1071	1022	1817	732	624	19	44	751	668	2709	3391	18	45	2727	3436
Less :Re-insurance Ceded to claims paid	128401	125237	3396	6247	15891	6653	19287	12900	27184	19357	27736	25069	54920	44426	126289	106794	2579	2072	128868	108866
Net Claim Paid	**194445**	**217195**	**25133**	**25527**	**2554**	**8024**	**27687**	**33551**	**517652**	**504484**	**493639**	**428101**	**1011291**	**932585**	**1804171**	**1768203**	**45283**	**42412**	**1849454**	**1810615**
Add Claims Outstanding at the end of the year	534110	515470	20826	20979	26915	22644	47741	43623	215878	210565	2408819	2253001	2624697	2463566	246533	244484	44939	42569	291472	287053
Less: Claims Outstanding at the beginning of the year	515458	468860	20977	24230	22644	25290	43621	49520	210565	204986	2253001	2131783	2463566	2336769	244484	224204	42202	38784	286686	262988
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	(4517)	(1536)	(1)	702	(2)	10	(3)	712	(4731)	(1714)	0	(1)	(4731)	(1715)	(149)	(45)	8	459	(141)	414
Net Incurred Claims	**208580**	**262269**	**24981**	**22978**	**6823**	**5388**	**31804**	**28366**	**518234**	**508349**	**649457**	**549318**	**1167691**	**1057667**	**1806071**	**1788438**	**48028**	**46656**	**1854099**	**1835094**
Claims Paid (Direct)																				
- In India	187418	201773	26646	27417	17875	13562	44521	40979	407875	389240	521356	453126	929231	842366	1917129	1854665	47327	43557	1964456	1898222
- Outside India	76614	73514	1427	3611	4	44	1431	3655	136229	133977	0	0	136229	133977	10622	16941	517	882	11139	17823
Estimates of IBNR and IBNER at the end of the period (net)	31880	11860	6278	4827	4312	4667	10590	9495	92070	49927	1334657	1229651	1426727	1279578	123175	125876	33800	30088	156975	155964
Estimates of IBNR and IBNER at the beginning of the period (net)	39215	10284	5149	4858	4688	4155	9837	9014	80664	45312	1229651	1147900	1310315	1193211	127650	122718	30116	25838	157766	148555

(Amount in ₹ Lakhs)

Particulars	Employers Liability		Product / Public Liablity		Other Liability		Aviation		Engineering		Crop		Other Misc.		Total Misc.		Grand Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
Claims Paid (Direct)	**8304**	**9046**	**8452**	**6909**	**6581**	**5583**	**21347**	**5232**	**31289**	**33587**	**1780**	**5694**	**90972**	**79221**	**3209780**	**3037660**	**3519764**	**3357581**
Add :Re-insurance accepted to direct claims	0	23	0	0	13	16	6688	11214	1509	1549	26199	2033	61	449	37948	19388	97784	88350
Less :Re-insurance Ceded to claims paid	238	255	(1)	(10)	2229	1891	17736	5292	9694	9705	(368)	11292	26859	18073	240175	199790	387863	337927
Net Claim Paid	**8066**	**8814**	**8453**	**6919**	**4365**	**3708**	**10299**	**11154**	**23104**	**25431**	**28347**	**(3565)**	**64174**	**61597**	**3007553**	**2857258**	**3229685**	**3108004**
Add Claims Outstanding at the end of the year	23842	22106	25172	13146	17734	20000	9320	9839	75222	71117	43754	32995	68551	73367	3179764	2993189	3761615	3552282
Less: Claims Outstanding at the beginning of the year	18222	25504	10229	20238	26750	18671	9839	7242	71129	67466	32995	17565	73787	61294	2993203	2817737	3552282	3336117
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	(742)	(474)	(486)	(242)	(29)	(5)	18	0	(122)	54	1	0	(72)	(1)	(6304)	(1969)	(10824)	(2793)
Net Incurred Claims	**12944**	**4942**	**22910**	**(415)**	**(4680)**	**5032**	**9798**	**13751**	**27075**	**29136**	**39107**	**11865**	**58866**	**73669**	**3187810**	**3030741**	**3428194**	**3321376**
Claims Paid (Direct)																		
- In India	4251	4518	3036	738	6354	5454	21347	5232	29747	30326	1780	5694	89561	77712	3049763	2870262	3281702	3113014
- Outside India	4053	4528	5416	6171	227	129	0	0	1542	3261	0	0	1411	1509	160017	167398	238062	244567
Estimates of IBNR and IBNER at the end of the period (net)	13751	4895	1367	1038	3659	1971	2069	1891	4012	3609	31028	20327	14642	10104	1654230	1479379	1696700	1500733
Estimates of IBNR and IBNER at the beginning of the period (net)	12204	5011	1345	197	2010	1990	1891	1695	4465	4098	20327	17515	10876	13064	1521199	1385336	1570251	1404634

Schedule 3-Consolidated Commission for the year ended 31st March, 2025

(Amount in ₹ Lakhs)

Particulars	Fire		Marine Cargo		Marine Hull		Marine Total		Motor OD		Motor TP		Motor Total		Health Including Travel		Personal Accident		Health Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
Gross Commission	**69077**	**70558**	**8388**	**7932**	**2451**	**2390**	**10839**	**10322**	**113463**	**102526**	**50658**	**25402**	**164121**	**127928**	**94615**	**87191**	**4435**	**4188**	**99050**	**91379**
Add: Commission on Re-insurance Accepted	16366	15500	265	340	71	136	336	476	15	9	0	0	15	9	5	122	0	0	5	122
Less: Commission on Re-insurance Ceded	16754	29963	983	1110	1029	1160	2012	2270	2326	2142	1334	(472)	3660	1670	9764	6241	395	403	10159	6644
Net Commission	**68689**	**56095**	**7670**	**7162**	**1493**	**1366**	**9163**	**8528**	**111152**	**100393**	**49324**	**25874**	**160476**	**126267**	**84856**	**81072**	**4040**	**3785**	**88896**	**84857**
Channel wise break-up of Commission (Gross):																				
Individual Agents	39384	40833	4556	4270	203	130	4759	4400	61846	59195	39190	21643	101036	80838	60255	53719	1594	1689	61849	55408
Corporate Agents-Banks/FII/HFC	1378	1055	3	4	1	1	4	5	191	177	80	29	271	206	1906	1686	117	110	2023	1796
Corporate Agents-Others	76	72	2	2	0	0	2	2	375	247	194	82	569	329	5	49	8	8	13	57
Insurance Brokers	28160	28557	3816	3648	2247	2259	6063	5907	7755	5303	7248	1234	15003	6537	32370	31687	1698	1363	34068	33050
Direct Business - Online	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MISP (Direct)	0	0	0	0	0	0	0	0	42029	36701	2712	1737	44741	38438	0	0	0	0	0	0
Web Aggregators	0	0	0	0	0	0	0	0	0	3	0	1	0	4	0	0	0	0	0	0
Insurance Marketing Firm	77	41	11	8	0	0	11	8	271	229	218	94	489	323	73	49	2	2	75	51
Common Service Centers	0	0	0	0	0	0	0	0	1	1	8	1	9	2	0	0	0	0	0	0
Micro Agents	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Point of Sales (Direct)	2	0	0	0	0	0	0	0	995	670	1008	581	2003	1251	6	1	1	0	7	1
Others	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1015	1016	1015	1016
TOTAL	**69077**	**70558**	**8388**	**7932**	**2451**	**2390**	**10839**	**10322**	**113463**	**102526**	**50658**	**25402**	**164121**	**127928**	**94615**	**87191**	**4435**	**4188**	**99050**	**91379**
Commission (Excluding Reinsurance) Business written :																				
In India	43550	41812	7042	6739	2352	2363	9394	9102	82063	68950	50658	25402	132721	94352	90990	84428	3997	3648	94987	88076
Outside India	25527	28746	1346	1193	99	27	1445	1220	31400	33576	0	0	31400	33576	3625	2763	438	540	4063	3303

(Amount in ₹ Lakhs)

Particulars	Employers Liability		Product / Public Liablity		Other Liability		Aviation		Engineering		Crop		Other Misc.		Total Misc.		Grand Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
Gross Commission	**3668**	**1615**	**1983**	**1690**	**4976**	**6396**	**635**	**966**	**15099**	**12190**	**0**	**203**	**23802**	**19812**	**313334**	**262179**	**393250**	**343059**
Add: Commission on Re-insurance Accepted	0	0	1	1	22	21	638	1242	810	699	5263	1739	56	81	6810	3914	23512	19890
Less: Commission on Re-insurance Ceded	78	27	11	23	2077	2058	482	614	12144	13751	(2)	(664)	5241	3285	33850	27408	52616	59641
Net Commission	**3590**	**1588**	**1973**	**1668**	**2921**	**4359**	**791**	**1594**	**3765**	**(862)**	**5265**	**2606**	**18617**	**16608**	**286294**	**238685**	**364146**	**303308**
Channel wise break-up of Commission (Gross):																		
Individual Agents	3312	1615	1624	1690	1208	2687	10	4	4906	4333	0	0	6015	5930	179960	152505	224103	197738
Corporate Agents-Banks/FII/HFC	7	0	0	0	1	15	1	0	13	14	0	0	521	503	2837	2534	4219	3594
Corporate Agents-Others	2	0	0	0	3	3	0	0	14	15	0	0	15	13	616	417	694	491
Insurance Brokers	345	0	359	0	3759	3687	624	962	10160	7824	0	0	17228	13350	81546	65410	115769	99874
Direct Business - Online	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MISP (Direct)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	44741	38438	44741	38438
Web Aggregators	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	0	4
Insurance Marketing Firm	2	0	0	0	5	4	0	0	6	4	0	0	23	16	600	398	688	447
Common Service Centers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9	2	9	2
Micro Agents	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Point of Sales (Direct)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2010	1252	2012	1252
Others	0	0	0	0	0	0	0	0	0	0	0	203	0	0	1015	1219	1015	1219
TOTAL	**3668**	**1615**	**1983**	**1690**	**4976**	**6396**	**635**	**966**	**15099**	**12190**	**0**	**203**	**23802**	**19812**	**313334**	**262179**	**393250**	**343059**
Commission (Excluding Reinsurance) Business written :																		
In India	2010	0	397	0	4888	6329	635	966	13072	10774	0	203	22819	18671	271529	219371	324473	270285
Outside India	1658	1615	1586	1690	88	67	0	0	2027	1416	0	0	983	1141	41805	42808	68777	72774

Schedule 4- Consolidated Operating Expenses related to insurance business for the year ended 31st March, 2025

(Amount in ₹ Lakhs)

Particulars	Fire		Marine Cargo		Marine Hull		Marine Total		Motor OD		Motor TP		Motor Total		Health Including Travel		Personal Accident		Health Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
1. Employees Remuneration And Welfare Benefits	20963	33355	2963	4081	1358	2166	4321	6247	37619	53561	45961	62143	83580	115704	130883	186621	3985	5938	134868	192559
2. Travel Conveyance And Vehicle Running Expenses	420	438	59	54	27	28	86	82	753	703	920	816	1673	1519	2621	2451	80	78	2701	2529
3. Training Expenses	71	120	10	15	5	8	15	23	128	192	157	223	285	415	446	669	14	21	460	690
4. Rent Rates And Taxes	1523	1637	215	200	99	106	314	306	2733	2628	3339	3049	6072	5677	9508	9157	289	291	9797	9448
5. Repairs And Maintenance	843	771	119	94	55	50	174	144	1512	1238	1848	1436	3360	2674	5261	4313	160	137	5421	4450
6. Printing And Stationery	248	297	35	36	16	19	51	55	444	476	543	553	987	1029	1546	1659	47	53	1593	1712
7. Communication Expenses	164	186	23	23	11	12	34	35	294	298	359	346	653	644	1024	1038	31	33	1055	1071
8. Legal And Professional Charges	562	993	79	121	36	64	115	185	1009	1594	1232	1850	2241	3444	3893	6046	107	177	4000	6223
9. Auditors Fees, Expenses Etc. As Auditor	126	127	18	16	8	8	26	24	225	204	275	237	500	441	785	712	24	23	809	735
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Taxation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Mgt Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Auditors Fees, Expenses Etc. In Other Capacity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Advertisement And Publicity	339	376	48	46	22	24	70	70	609	604	744	701	1353	1305	2118	2104	64	67	2182	2171
11. Interest And Bank Charges	435	476	61	58	28	31	89	89	781	765	954	888	1735	1653	2716	2666	83	85	2799	2751
12. Depreciation	406	526	57	64	26	34	83	98	728	844	890	979	1618	1823	2534	2941	77	94	2611	3035
13. Brand/Trade Mark usage fee/charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14. Business Development and Sales Promotion Expenses	569	515	80	63	37	33	117	96	1021	827	1247	959	2268	1786	3551	2881	108	92	3659	2973
15. Information Technology Expenses	1584	1363	224	167	103	88	327	255	2843	2189	3474	2539	6317	4728	9892	7626	301	243	10193	7869
16. Goods and Services Tax (GST)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17. Others - Exchange (Gain) / Loss	34	(98)	5	(12)	2	(6)	7	(18)	61	(158)	74	(183)	135	(341)	212	(550)	6	(17)	218	(567)
- Provision For Bad And Doubtful Debts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outsourcing Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- Others	1313	1489	188	183	84	99	272	282	2358	2396	2880	2778	5238	5174	10932	11142	251	263	11183	11405
Total	**29600**	**42571**	**4184**	**5209**	**1917**	**2764**	**6101**	**7973**	**53118**	**68361**	**64897**	**79314**	**118015**	**147675**	**187922**	**241476**	**5627**	**7578**	**193549**	**249054**
In India	16052	29257	3673	4653	1828	2696	5501	7349	38585	54464	64897	79314	103482	133778	186405	240259	5459	7394	191864	247653
Outside India	13548	13314	511	556	89	68	600	624	14533	13897	0	0	14533	13897	1517	1217	168	184	1685	1401

(Amount in ₹ Lakhs)

Particulars	Employers Liability		Product / Public Liablity		Other Liability		Aviation		Engineering		Crop		Other Misc.		Total Misc.		Grand Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
1. Employees Remuneration And Welfare Benefits	1478	2161	793	1011	1577	2126	739	1979	3638	5260	3487	3541	7794	10158	237954	334499	263238	374101
2. Travel Conveyance And Vehicle Running Expenses	30	28	16	13	32	28	15	26	73	69	70	47	155	134	4765	4393	5271	4913
3. Training Expenses	5	8	3	4	5	8	3	7	12	19	12	13	26	35	811	1199	897	1342
4. Rent Rates And Taxes	107	106	58	50	115	104	54	97	264	258	253	174	566	500	17286	16414	19123	18357
5. Repairs And Maintenance	59	50	32	23	63	49	30	46	146	122	140	82	314	235	9565	7731	10582	8646
6. Printing And Stationery	17	19	9	9	19	19	9	18	43	47	41	31	93	91	2811	2975	3110	3327
7. Communication Expenses	12	12	6	6	12	12	6	11	28	29	27	20	62	55	1861	1860	2059	2081
8. Legal And Professional Charges	40	64	21	30	42	63	20	59	98	157	93	105	392	621	6947	10766	7624	11944
9. Auditors Fees, Expenses Etc. As Auditor	9	8	5	4	9	8	4	8	22	20	21	13	47	38	1426	1275	1578	1426
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Taxation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Mgt Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Auditors Fees, Expenses Etc. In Other Capacity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Advertisement And Publicity	24	24	13	11	26	24	12	22	59	59	56	(2120)	126	116	3851	1612	4260	2058
11. Interest And Bank Charges	31	31	16	14	33	30	15	28	76	75	72	51	162	146	4939	4779	5463	5344
12. Depreciation	29	34	15	16	31	34	14	31	70	83	68	56	151	160	4607	5272	5096	5896
13. Brand/Trade Mark usage fee/charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14. Business Development and Sales Promotion Expenses	40	33	22	16	43	33	20	31	99	81	95	55	209	156	6455	5164	7141	5775
15. Information Technology Expenses	112	88	60	41	119	87	56	81	275	215	264	145	588	415	17984	13669	19895	15287
16. Goods and Services Tax (GST)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17. Others - Exchange (Gain) / Loss	2	(6)	1	(3)	3	(6)	1	(6)	6	(15)	6	(10)	13	(31)	385	(985)	426	(1101)
- Provision For Bad And Doubtful Debts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outsourcing Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- Others	92	99	49	45	98	95	45	88	228	234	219	156	489	455	17641	17751	19226	19522
Total	**2087**	**2759**	**1119**	**1290**	**2227**	**2714**	**1043**	**2526**	**5137**	**6713**	**4924**	**2359**	**11187**	**13284**	**339288**	**428374**	**374989**	**478918**
In India	1339	2095	417	605	2183	2686	359	1481	4515	6323	4924	2359	10741	12917	319824	409897	341377	446503
Outside India	748	664	702	685	44	28	684	1045	622	390	0	0	446	367	19464	18477	33612	32415

Schedules forming part of Consolidated Financial Statements

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Schedule - 5		
Share Capital		
1. Authorised Capital		
2,00,00,00,000 Equity Shares of ₹ 5 each (Previous Period 2,00,00,00,000 Equity Shares of ₹ 5 each)	**100000**	100000
2. Issued Capital		
1,64,80,00,000 Equity Shares of ₹ 5 each (Previous Period 1,64,80,00,000 Equity Shares of ₹5 each)	**82400**	82400
3. Subscribed Capital		
1,64,80,00,000 Equity Shares of ₹ 5 each (Previous Period 1,64,80,00,000 Equity Shares of ₹5 each)	**82400**	82400
4. Called up Capital		
1,64,80,00,000 Equity Shares of ₹ 5 each (Previous Period 1,64,80,00,000 Equity Shares of ₹5 each)	**82400**	82400
Less: Calls Unpaid	**0**	**0**
Add: Equity shares forfeited (Amount originally paid up)	**0**	**0**
Less: Par value of Equity Shares bought back	**0**	**0**
Less: Preliminary Expenses	**0**	**0**
Expenses including commision or brokerage on underwriting or subscription of shares	**0**	**0**
5. Preference Shares of ₹… each	**0**	**0**
Total	**82400**	82400

SCHEDULE 5A
Pattern of Shareholding
(As Certified by Management)

Numbers in Lakhs

Share holder		As at 31-03-2025		As at 31-03-2024	
		Numbers	**% of Holding**	Numbers	% of Holding
Promoters	Indian	**14080**	**85.44%**	14080	85.44%
	Foreign	**0**	**0.00%**	0	0.00%
Investors	Indian	**2252**	**13.66%**	2264	13.74%
	Foreign	**148**	**0.90%**	136	0.83%
Others	Indian	**0**	**0.00%**	0	0.00%
	Foreign	**0**	**0.00%**	0	0.00%
Total		**16480**	**100.00%**	16480	100.00%

Schedules forming part of Consolidated Financial Statements

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Schedule 6		
Reserves and Surplus		
1. Capital Reserve (As at Beginning of the year)	**6**	6
Addition during the Period	**0**	0
Deduction during the Period	**0**	0
(Closing Balance)	**6**	6
2. Capital Redemption Reserve (As at Beginning and End of the Year)	**0**	0
3. Share Premium (As at Beginning and End of the Year)	**189085**	189085
4. Revaluation Reserve	**0**	0
5. General Reserves (As at Beginning of the year)	**1731100**	1652225
Addition During The Period - Balance Transferred From P & L Account	**110694**	111648
Deduction During The Period-		
Amount utilized for Buy-Back	**0**	0
Amount utilized for issue of Bonus shares	**0**	0
Dividend and dividend Distribution tax paid	**(33949)**	**(31806)**
Consolidated Revenue Reserve	**69922**	**73883**
CFS Adjustments	**(60460)**	(74850)
(Closing Balance)	**1817307**	1731100
6. Catastrophe Reserve	**0**	544
7. Other Reserves		
(A) Foreign Currency Translation Reserve		
Op. Balance (As at beginning of the year)	**168413**	171104
Addition during the Period	**15342**	0
Deduction during the Period	**0**	(2691)
(Closing Balance)	**183755**	168413
(B) Equalization / Contingency Reserves for Foreign Branches		
Op. Balance (As at beginning of the year)	**12885**	16316
Addition during the Period	**0**	0
Deduction during the Period	**(2799)**	(3431)
Transfer to P&L Appropriation A/c	**(7031)**	0
(Closing Balance)	**3056**	12885
8. Balance Of Profit In Profit And Loss Account	**0**	0
Total	**2193209**	2102033

Particulars	As at 31-03-2025	As at 31-03-2024
Schedule 7		
Borrowings		
1. Debentures / Bonds	**0**	0
2. Banks	**0**	0
3. Financial Institutions	**0**	0
4. Others	**0**	0
Total	**0**	**0**

Schedules forming part of Consolidated Financial Statements

(Amount in ₹ Lakhs)

Particulars	Schedule 8 Shareholders		Schedule 8A Policyholders		Total	
	As at 31-03-2025	As at 31-03-2024	**As at 31-03-2025**	As at 31-03-2024	**As at 31-03-2025**	As at 31-03-2024
Schedule 8 and 8A - Investments						
Long term investments						
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	**842006**	930613	**1949609**	2090188	**2791615**	3020801
2. Other Approved Securities	**0**	0	**0**	0	**0**	0
3. Other Investments	**0**	0	**0**	0		
(a) Shares	**0**	0	**0**	0		
(aa) Equity	**893373**	930070	**2174800**	2272660	**3068173**	3202730
(bb) Preference	**0**	0	**0**	0	**0**	0
(b) Mutual funds	**1225**	1170	**0**	0	**1225**	1170
(c) Derivative Instruments	**0**	0	**0**	0	**0**	0
(d) Debentures/Bonds	**50479**	74065	**84755**	149432	**135234**	223497
(e) Other securities - Foreign shares	**2843**	2907	**0**	0	**2843**	2907
(f) Subsidiaries	**0**	0	**0**	0	**0**	0
(g) Investment Properties (Real Estate)	**0**	0	**0**	0	**0**	0
4. Investment in Infrastructure and Housing	**228619**	215579	**556543**	526776	**785162**	742355
5. Other than Approved Investments	**118516**	121065	**73932**	105682	**192448**	226747
Total	**2137061**	**2275469**	**4839639**	**5144738**	**6976700**	**7420207**
Short Term Investments						
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	**168122**	71309	**355307**	174246	**523429**	245555
2. Other Approved Securities	**0**	0	**0**	0	**0**	0
3. Other Investments						
(a) Shares						
aa Equity	**0**	0	**0**	0	**0**	0
bb Preference	**0**	0	**0**	0	**0**	0
(b) Mutual funds/ ETF	**26248**	0	**63898**	0	**90146**	0
(c) Derivative Instruments	**0**	0	**0**	0	**0**	0
(d) Debentures/Bonds	**44195**	73756	**107587**	180226	**151782**	253982
(e) Other Securities	**0**	0	**0**	0	**0**	0
(f) Subsidiaries	**0**	0	**0**	0	**0**	0
(g) Investment Properties (Real Estate)	**0**	0	**0**	0	**0**	0
4. Investment in infrastructure and Housing	**102544**	83392	**249629**	203771	**352173**	287163
5. Other than Approved Investments	**0**	0	**0**	0	**0**	0
Total	**341109**	228457	**776421**	558243	**1117530**	786700
Grand Total	**2478170**	**2503926**	**5616060**	**5702981**	**8094230**	**8206907**

Schedules forming part of Consolidated Financial Statements

(Amount in ₹ Lakhs)

Aggregate value of investments other than Listed Equity Securities and Derivative Instruments

(Amount in ₹ Lakhs)

Particulars	Shareholders		Policyholders		Total	
	As at 31-03-2025	As at 31-03-2024	**As at 31-03-2025**	As at 31-03-2024	**As at 31-03-2025**	As at 31-03-2024
Long term investments:						
Book Value	**3330**	3495	**8106**	8701	**11436**	10936
Market Value	**2859**	3495	**6960**	8701	**9819**	10921
Short term Investments :						
Book Value	0	0	0	0	0	0
Market Value	0	0	0	0	0	0

	As at 31-03-2025	**As at 31-03-2024**
Investment in associates (Unlisted - Indian and foreign) included in equity above	2308	2308
Aggregate amount of company's investments in other than listed companies Book value	11436	10936
Aggregate amount of company's investments in other than listed companies Market value	9819	10921
Aggregate amount of company's investments in Subsidiary companies:	15552	15552
Preference shares FITL amounting to ₹374 (P.Y. ₹374) is netted against interest suspense of an equal amount,Debentures FITL amounting to ₹207 (P.Y. ₹207) are netted against interest suspense of an equal amount,Equity shares FITL amounting to ₹3 (P.Y. ₹3) is netted against interest suspense of an equal amount. (Figures in Lakhs)		
Provision made for Bad and Doubtful Debts/ Investments shown under Schedule 14.5 against assets in Schedule 8		
Debentures - Standard provisions	1113	1893
Housing Sector Bonds - Standard provisions	1145	1474
Infrastructure Investments – Standard provisions	3404	2651
Debt Investments – NPA Provisions	10633	39843
Equity – Thinly traded and Unlisted equity – diminution in value	4	3
Equity – Long Term unapproved thinly traded and unlisted equity - diminution in value	349	1253
Equity - Provision for Foreign Shares	1256	363
Equity subsidiary – Long term unapproved and thinly traded and unlisted equity - diminution in value	15	15
Equity subsidiary – Long term unapproved and listed actively traded equity - diminution in value	8856	10966
Total	**26775**	**58461**

Schedules forming part of Consolidated Financial Statements

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
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	**36332**	34606
(bb) Outside India Housing, Vehicle Loan To Employees	**0**	0
(b) On Shares, Bonds, Government Securities	**93**	85
(c) Others	**0**	0
Loans To State Government Housing, FFE loans	**695**	1018
Unsecured (Computer Loans and Education Loans to Employees)	**1550**	2012
Total	**38670**	37721
2. Borrower-Wise Classification		
(a) Central And State Governments (Term Loans, Housing and FFE)	**695**	1018
(b) Banks And Financial Institutions	**0**	0
(c) Subsidiaries	**0**	0
(d) Industrial Undertakings	**0**	0
(e) Others - Housing Loans, Vehicle Loans, Computer Loans and Education to Employees	**37975**	36703
Total	**38670**	37721
3. Performance-wise Classification		
(a) Loans Classified as Standard		
(aa) In India	**695**	1018
State Government Housing Loans, Vehicle, Housing, Computer and Education Loans To Employees	**37882**	**36618**
(bb) Outside India (Loans To Employees)	**93**	85
(b) Non-Performing Loans less Provisions		
(aa) In India	**0**	0
(bb) Outside India	**0**	0
Total	**38670**	37721
4. Maturity-wise Classification		
(a) Short-Term	**83**	323
(b) Long-Term	**38587**	37398
Total	**38670**	37721

Provisions against Non-performing Loans

(Amount in ₹ Lakhs)

Non-Performing Loans	**Loan Amount**	**Provision**
Sub-standard	**0**	0
Doubtful	**0**	0
Loss	**4425**	**4425**
Total	**4425**	4425

Schedules forming part of Consolidated Financial Statements

Schedule 10

Fixed Assets

(Amount in ₹ Lakhs)

Particulars	Gross Block				Depreciation Fund				Net Block	
	Opening Balance as at	Additions	Deductions	Closing Balance as at	Opening Balance as at	For the period	On sales/ Adjusments	Closing Balance as at	Closing as at	Opening as at
	1-4-2024	During 2024-2025		31-3-2025	1-4-2024	During 2024-2025		31-3-2025	31-3-2025	1-4-2024
Goodwill	1398	0	0	1398	(0)	0	(0)	(0)	1398	1398
Intangibles (Softwares)	23121	7098	21619	8600	22857	699	21777	1779	6821	264
Land Freehold	3554	0	(107)	3361	0	0	0	0	3661	3554
Leasehold Property	3325	87	46	3366	518	30	(60)	608	2758	2807
Buildings	31112	1223	105	32230	12397	301	61	12035	20195	18715
Furnitures & Fittings	10407	503	662	10248	7838	599	616	7821	2427	2569
Information & Technology Equipments	48516	606	11027	38095	42964	1666	10753	33877	4218	5552
Vehicles	16795	3268	4176	15887	6599	1925	2544	5980	9907	10196
Office Equipments	1216	28	170	1074	1105	35	156	984	90	111
Other Assets #	5887	296	411	5772	3932	443	395	3980	1792	1955
Total	**145331**	**13109**	**38109**	**120331**	**98210**	**5096**	**36242**	**67064**	**53267**	**47121**
Work in Progress	1964	349	1737	576	0	0	0	0	576	1964
Grand Total	**147295**	**13458**	**39846**	**120907**	**98210**	**5096**	**36242**	**67064**	**53843**	**49085**
Corresponding Previous Period @	**155303**	**6914**	**14923**	**147295**	**97513**	**5896**	**5198**	**98210**	**49085**	

* Includes foreign currency fluctuation.

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

@ Figures reflecting as at 31-03-2023

Schedules forming part of Consolidated Financial Statements

(Amount in ₹ Lakhs)

Particulars		**As at 31-03-2025**	As at 31-03-2024
Schedule 11			
Cash and Bank Balances			
1. Cash (Including Cheques*, Drafts and Stamps)		**19947**	8287
2. Bank Balances			
(a) Deposit Accounts			
(aa) Short - Term (due within 12 Months)		**632428**	67097
(bb) Others		**146273**	709197
(b) Current Accounts		**254180**	265360
3. Money at Call and Short Notice			
(a) With Banks		**0**	0
(b) With other Institutions		**718222**	382069
Total		**1771050**	1432010
Balances with non-scheduled banks included in 2 and 3 above		**935174**	875393
Cash and Bank Balances	**In India**	**835876**	556617
Cash and Bank Balances	**Outside India**	**935174**	875393
Total		**1771050**	1432010

* Cheques on hand amount to 19549 (₹ in Lakh) Previous Year: 8138 (₹ in Lakh)

Provision made for bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 11		
Indian balances included in 2b above	**1530**	2387
Total	**1530**	**2387**

Schedules forming part of Consolidated Financial Statements

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Schedule 12		
Advances and Other Assets		
A. Advances		
1. Reserve Deposits With Ceding Companies	**2865**	2963
2. Application Money For Investments	**2312**	0
3. Pre-Payments	**7988**	22977
4. Advances To Directors / Officers	**0**	0
5. Advance Tax Paid And Taxes Deducted At Source (Net Of Provision For Taxation)	**112879**	63023
6. Goods & Service tax credit	**55627**	58561
7. Others		
a. Deposit for Appeal with Tax Authorities	**2607**	30839
b. Advance to Employees	**1724**	4419
Total (A)	**186002**	182782
B. Other Assets		
1. Income Accrued On Investments	**133308**	135191
2. Outstanding Premiums	**24557**	37558
Less : Provisions for doubtful	**(17951)**	(19450)
3. Agents Balances	**1117**	1711
4. Foreign Agencies Balances	**45213**	49922
5. Due From Other Entities Carrying on Insurance Business (Including Reinsurers)	**665470**	611897
Less : Provisions for doubtful	**(115931)**	(48405)
6. Due From Subsidiaries/Holding Companies	**0**	0
7. Investments held for Unclaimed Amount of Policyholders	**22518**	24407
8. Interest on investments held for Unclaimed Amount of Policyholders	**768**	909
9. Others - (a) Other Accrued Income	**310**	306
(b) Others Including Sundry Debtors	**46773**	12169
Total (B)	**806152**	806215
TOTAL(A+B)	**992154**	**988997**

Sundry Debtors amounting to ₹ 11 (P.Y. ₹ 11) are netted against interest suspense of an equal amount. (Figures in Lakhs)

Provision made for Bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 12		
Reinsurance balances included in A1 above	**334**	330
Foreign balances included in B3 above (Curacao)	**0**	382
Foreign balances included in B4 above	**9619**	5539
Indian balances included in A5 above	**49**	38
Indian balances included in A7b above	**3**	26
Indian balances included in B3 above	**1987**	1345
Indian balances included in B4 above	**449**	637
Indian balances included in B8b above	**9202**	4448
Indian balances included in A6 above	**8182**	7373
Sundry debtors investments Indian included in B8 above	**24**	102
Total	**29849**	**20220**

Schedules forming part of Consolidated Financial Statements

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Schedule 13		
Current Liabilities		
1. Agents Balances	**46041**	37952
2. Balances Due To Other Insurance Companies	**75937**	77206
3. Deposits Held On Reinsurance Ceded	**5594**	7343
4. Premium Received In Advance		
(a) For Long term policies	**87361**	81812
(b) For Other Policies	**45172**	15844
5. Un-Allocated Premium	**594862**	475144
6. Sundry Creditors -	**79176**	171143
7. Due To Subsidiaries / Holding Company	**0**	0
8. Claims Outstanding	**3761615**	3552282
9. Due To Officers/Directors	**0**	0
10. Unclaimed Amount of Policyholders	**14435**	16925
11. Income accrued on Unclaimed amounts	**7023**	6017
12. Interest payable on debentures/bonds	**0**	0
13. Goods and service tax liabilities	**72283**	77351
14. Others		
- Unclaimed Dividend	**28**	29
- Others	**7031**	4143
Total	**4796558**	4523191

Details of Unclaimed amounts and investment income thereon

Particulars	**As at 31-03-2025**	As at 31-03-2024
Opening Balance	**24313**	21996
Add: Amount transferred to Unclaimed amount	**993**	5217
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	**0**	0
Add: Investment income	**242**	1776
Less: Amount paid during the year	**1983**	3893
Less: transferred to SCWF	**2107**	2155
Closing balance of Unclaimed amount	**21458**	**22942**

Schedules forming part of Consolidated Financial Statements

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Schedule 14		
Provisions		
1. Reserve for Unearned Premium Reserve	**1578100**	1475075
2. Reserve for Premium Deficiency	**0**	0
3. For taxation (less advance tax paid and taxes deducted at source)	**0**	0
4. For Employee Benefits		
(a) Provision for Wage Arrears	**45276**	25436
(b) Provision for Leave Encashment	**81087**	87357
5. Others - Reserve for Bad and Doubtful Debts.	**51396**	71873
- Provision for Diminution in value of Thinly Traded / Unlisted Shares	**1609**	12819
Total	**1757468**	1672560
Schedule 15		
Miscellaneous Expenditure		
1. Discount Allowed in Issue of Shares and Debentures	**0**	0
2. Others - Contribution to Pension Fund and Gratuity Fund	**0**	0
(Deferred Expenses to the Extent not Written Off)		
Total	**0**	0

Consolidated Receipts & Payments Account for the year ended 31st March, 2025

(Amount in ₹ Lakhs)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
A. Cash Flows from the operating activities:		
1. Premium received from policyholders, including advance receipts	**5160905**	4928416
2. Other receipts	**3683**	2901
3. Payments to the re-insurers, net of commissions and claims	**(339347)**	(373084)
4. Payments to co-insurers, net of claims recovery	**(125648)**	(160364)
5. Payments of claims	**(3651236)**	(3514315)
6. Payments of commission and brokerage	**(384237)**	(330333)
7. Payments of other operating expenses	**(470211)**	(477304)
8. Preliminary and pre-operative expenses	**0**	0
9. Deposits, advances and staff loans	**(606)**	(27370)
10. Income taxes paid (Net)	**(28046)**	(34844)
11. Service tax / GST paid	**(495807)**	(473073)
12. Other payments	**(8421)**	(7813)
13. Cash flows before extraordinary items	**(338971)**	**(467183)**
14. Cash flow from extraordinary operations	**0**	0
Net cash flow from operating activities	**(338971)**	**(467183)**
B. Cash flows from investing activities:		
1. Purchase of fixed assets	**(11585)**	(6956)
2. Proceeds from sale of fixed assets	**965**	1808
3. Purchases of investments	**(2743409)**	(2644144)
4. Loans disbursed	**0**	0
5. Sales of investments	**2704359**	2870016
6. Repayments received	**323**	323
7. Rents/Interests/ Dividends received	**518763**	497299
8. Investments in money market instruments and in liquid mutual funds	**0**	0
9. Expenses related to investments	**(286)**	(208)
Net cash flow from investing activities	**469130**	**718138**
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)	**(34318)**	(32582)
5. IPO Expenses received from Government	**0**	0
Net cash flow from financing activities	**(34318)**	**(32582)**
D. Effect of foreign exchange rates on cash and cash equivalents, net	**27516**	**2207**
E. Net increase in cash and cash equivalents:	**123357**	**220580**
1. Cash and cash equivalents at the beginning of the Year	**873913**	657266
2. Cash and cash equivalents at the end of the Year	**997270**	**877846**
Cash and cash equivalents at the end of the Year	**997270**	877846
Add: Fixed Deposits for more than 3 months	**773780**	554164
Cash and cash equivalents shown under Schedule 11	**1771050**	**1432010**

Jyoti Rawat
Company Secretary

Vimal Kumar Jain
Chief Financial Officer

Kasturi Sengupta
Executive Director
DIN: 11017873

Girija Subramanian
Chairman cum Managing Director
DIN: 09196957

As per our report of even date
For R. Devendra Kumar & Associates
Chartered Accountants
Firm Reg. No. 114207W

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045

Anand Golas
Partner
Membership Number 400322
Mumbai, May 19, 2025

Dharmista Shah
Partner
Membership Number 108845

CFS Segment Reporting for the year ended 31st March, 2025 (Global Business)

Amount in ₹ Lakhs)

Particulars	Fire		Marine Cargo		Marine Hull		Marine Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
1. Premium Earned (Net)	**292142**	330195	**39428**	36421	**20192**	20782	**59620**	57203
2. Profit / Loss on Sale / Redemption of Investments	**27252**	42963	**1322**	2290	**1699**	3005	**3022**	5295
3. Interest, Dividend & Rent- Gross (Note 1)	**50415**	48064	**2446**	2562	**3144**	3362	**5590**	5925
4. Other								
(a) Other Income	**0**	0	**0**	0	**0**	0	**0**	0
(b) Contribution from the Shareholders' Account	**0**	0	**0**	0	**0**	0	**0**	0
(i) Towards Excess Expenses of Management	**0**	0	**0**	0	**0**	0	**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	**0**	0	**0**	0	**0**	0	**0**	0
(iii) Others	**0**		**0**		**0**		**0**	0
Total (A)	**369809**	**421222**	**43196**	**41273**	**25035**	**27149**	**68232**	**68423**
5. Claims Incurred (Net)	**208580**	262269	**24981**	22978	**6823**	5388	**31804**	28366
6. Commission	**68689**	56095	**7670**	7162	**1493**	1366	**9163**	8528
7. Operating Expenses Related to Insurance Business	**29600**	42571	**4184**	5209	**1917**	2764	**6101**	7973
Total (B)	**306869**	**360935**	**36835**	**35349**	**10233**	**9518**	**47068**	**44867**
Operating Profit / (Loss) (A-B)	**62940**	**60287**	**6361**	**5924**	**14802**	**17631**	**21164**	**23556**

Amount in ₹ Lakhs)

Particulars	Motor OD		Motor TP		Motor Total		Health Including Travel	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
1. Premium Earned (Net)	**501326**	484504	**600385**	570099	**1101711**	1054603	**1782527**	1676454
2. Profit / Loss on Sale / Redemption of Investments	**18098**	28588	**102236**	159163	**120334**	187751	**32516**	48695
3. Interest, Dividend & Rent- Gross (Note 1)	**33481**	31982	**189130**	178059	**222611**	210041	**60153**	54477
4. Other								
(a) Other Income	**0**	0	**0**	0	**0**	0	**0**	0
(b) Contribution from the Shareholders' Account	**0**	0	**0**	0	**0**	0	**0**	0
(i) Towards Excess Expenses of Management	**0**	0	**0**	0	**0**	0	**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	**0**	0	**0**	0	**0**	0	**0**	0
(iii) Others	**0**		**0**		**0**		**0**	
Total (A)	**552905**	**545074**	**891751**	**907321**	**1444656**	**1452395**	**1875196**	**1779626**
5. Claims Incurred (Net)	**518234**	508349	**649457**	549318	**1167691**	1057667	**1806071**	1788438
6. Commission	**111152**	100393	**49324**	25874	**160476**	126267	**84856**	81072
7. Operating Expenses Related to Insurance Business	**53118**	68361	**64897**	79314	**118015**	147675	**187922**	241476
Total (B)	**682504**	**677103**	**763678**	**654506**	**1446182**	**1331609**	**2078849**	**2110986**
Operating Profit / (Loss) (A-B)	**(129599)**	**(132029)**	**128073**	**252815**	**(1526)**	**120786**	**(203653)**	**(331360)**

CFS Segment Reporting for the year ended 31st March, 2025 (Global Business)

(Amount in ₹ Lakhs)

Particulars	Personal Accident		Health Total		Employers Liability		Product / Public Liablity	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
1. Premium Earned (Net)	**53823**	57040	**1836350**	1733494	**20450**	19878	**11126**	9399
2. Profit / Loss on Sale / Redemption of Investments	**2394**	3819	**34910**	52514	**1047**	2186	**517**	1503
3. Interest, Dividend & Rent- Gross (Note 1)	**4430**	4272	**64583**	58749	**1937**	2445	**956**	1681
4. Other								
(a) Other Income	**0**	0	**0**	0	**0**	0	**0**	0
(b) Contribution from the Shareholders' Account	**0**	0	**0**	0	**0**	0	**0**	0
(i) Towards Excess Expenses of Management	**0**	0	**0**	0	**0**	0	**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	**0**	0	**0**	0	**0**	0	**0**	0
(iii) Others	**0**		**0**		**0**		**0**	
Total (A)	**60647**	**65131**	**1935843**	**1844757**	**23434**	**24509**	**12599**	**12583**
5. Claims Incurred (Net)	**48028**	46656	**1854099**	1835094	**12944**	4942	**22910**	(415)
6. Commission	**4040**	3785	**88896**	84857	**3590**	1588	**1973**	1668
7. Operating Expenses Related to Insurance Business	**5627**	7578	**193549**	249054	**2087**	2759	**1119**	1290
Total (B)	**57695**	**58019**	**2136544**	**2169005**	**18621**	**9289**	**26002**	**2543**
Operating Profit / (Loss) (A-B)	**2952**	**7112**	**(200701)**	**(324248)**	**4813**	**15220**	**(13403)**	**10040**

Amount in ₹ Lakhs)

Particulars	Other Liability		Aviation		Engineering		Crop	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
1. Premium Earned (Net)	**21535**	20326	**11175**	18527	**52010**	52530	**48265**	31562
2. Profit / Loss on Sale / Redemption of Investments	**1539**	2042	**571**	780	**4848**	7959	**1364**	1148
3. Interest, Dividend & Rent- Gross (Note 1)	**2848**	2284	**1056**	872	**8968**	8904	**2523**	1284
4. Other								
(a) Other Income	**0**	0	**0**	0	**0**	0	**0**	0
(b) Contribution from the Shareholders' Account	**0**	0	**0**	0	**0**	0	**0**	0
(i) Towards Excess Expenses of Management	**0**	0	**0**	0	**0**	0	**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	**0**	0	**0**	0	**0**	0	**0**	0
(iii) Others	**0**		**0**		**0**		**0**	
Total (A)	**25922**	**24652**	**12802**	**20179**	**65826**	**69393**	**52152**	**33994**
5. Claims Incurred (Net)	**(4680)**	5032	**9798**	13751	**27075**	29136	**39107**	11865
6. Commission	**2921**	4359	**791**	1594	**3765**	(862)	**5265**	2606
7. Operating Expenses Related to Insurance Business	**2227**	2714	**1043**	2526	**5137**	6713	**4924**	2359
Total (B)	**468**	**12105**	**11632**	**17871**	**35977**	**34987**	**49296**	**16830**
Operating Profit / (Loss) (A-B)	**25454**	**12547**	**1170**	**2308**	**29849**	**34406**	**2856**	**17164**

CFS Segment Reporting for the year ended 31st March, 2025 (Global Business)

(Amount in ₹ Lakhs)

Particulars	Other Misc.		Total Misc.		Grand Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
1. Premium Earned (Net)	**99360**	90945	**3201982**	3031264	**3553744**	3418662
2. Profit / Loss on Sale / Redemption of Investments	**4630**	6572	**169760**	262455	**200034**	310713
3. Interest, Dividend & Rent- Gross (Note 1)	**8559**	7352	**314041**	293613	**370046**	347602
4. Other						
(a) Other Income	**0**	0	**0**	0	**0**	0
(b) Contribution from the Shareholders' Account	**0**	0	**0**	0	**0**	0
(i) Towards Excess Expenses of Management	**0**	0	**0**	0	**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	**0**	0	**0**	0	**0**	0
(iii) Others	**0**		**0**		**0**	
Total (A)	**112549**	**104869**	**3685783**	**3587332**	**4123824**	**4076977**
5. Claims Incurred (Net)	**58866**	73669	**3187810**	3030741	**3428194**	3321376
6. Commission	**18617**	16608	**286294**	238685	**364146**	303308
7. Operating Expenses Related to Insurance Business	**11187**	13284	**339288**	428374	**374989**	478918
Total (B)	**88670**	**103561**	**3813392**	**3697800**	**4167329**	**4103602**
Operating Profit / (Loss) (A-B)	**23879**	**1308**	**(127609)**	**(110468)**	**(43505)**	**(26625)**

CFS Segment Reporting for the year ended 31st March, 2025 (Indian Business)

(Amount in ₹ Lakhs)

Particulars	Fire		Marine Cargo		Marine Hull		Marine Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
1. Premium Earned (Net)	**158535**	191833	**34546**	31906	**19550**	18876	**54096**	50782
2. Profit / Loss on Sale / Redemption of Investments	**27154**	42996	**1321**	2289	**1699**	3003	**3019**	5292
3. Interest, Dividend & Rent- Gross (Note 1)	**37647**	37502	**2260**	2440	**3111**	3233	**5371**	5673
4. Other								
(a) Other Income	**0**	0	**0**	0	**0**	0	**0**	0
(b) Contribution from the Shareholders' Account	**0**	0	**0**	0	**0**	0	**0**	0
(i) Towards Excess Expenses of Management	**0**	0	**0**	0	**0**	0	**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	**0**	0	**0**	0	**0**	0	**0**	0
(iii) Others	**0**	0	**0**	0	**0**	0	**0**	0
Total (A)	**223337**	**272331**	**38127**	**36635**	**24360**	**25112**	**62486**	**61747**
5. Claims Incurred (Net)	**129257**	155861	**23374**	20383	**6313**	5328	**29687**	25711
6. Commission	**36626**	20038	**6768**	6075	**1377**	1345	**8144**	7421
7. Operating Expenses Related to Insurance Business	**16836**	30258	**3661**	4549	**1823**	2690	**5484**	7239
Total (B)	**182719**	**206157**	**33803**	**31007**	**9513**	**9364**	**43316**	**40371**
Operating Profit / (Loss) (A-B)	**40618**	**66174**	**4324**	**5628**	**14847**	**15748**	**19171**	**21376**

Particulars	Motor OD		Motor TP		Motor Total		Health Including Travel	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
1. Premium Earned (Net)	**342142**	331182	**600385**	570099	**942527**	901281	**1768953**	1654894
2. Profit / Loss on Sale / Redemption of Investments	**18015**	28630	**102226**	158973	**120241**	187603	**32508**	48643
3. Interest, Dividend & Rent- Gross (Note 1)	**22608**	22562	**189010**	177275	**211618**	199837	**59448**	53459
4. Other								
(a) Other Income	**0**	0	**0**	0	**0**	0	**0**	0
(b) Contribution from the Shareholders' Account	**0**	0	**0**	0	**0**	0	**0**	0
(i) Towards Excess Expenses of Management	**0**	0	**0**	0	**0**	0	**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	**0**	0	**0**	0	**0**	0	**0**	0
(iii) Others	**0**	0	**0**	0	**0**	0	**0**	0
Total (A)	**382766**	**382373**	**891621**	**906347**	**1274387**	**1288720**	**1860909**	**1756996**
5. Claims Incurred (Net)	**393787**	380164	**649457**	549318	**1043244**	929482	**1791194**	1764345
6. Commission	**79758**	66834	**49325**	25874	**129083**	92708	**81226**	78187
7. Operating Expenses Related to Insurance Business	**39151**	54928	**64531**	78943	**103682**	133871	**185471**	239268
Total (B)	**512695**	**501926**	**763313**	**654135**	**1276008**	**1156061**	**2057891**	**2081800**
Operating Profit / (Loss) (A-B)	**(129929)**	**(119552)**	**128308**	**252212**	**(1621)**	**132660**	**(196982)**	**(324805)**

CFS Segment Reporting for the year ended 31st March, 2025 (Indian Business)

(Amount in ₹ Lakhs)

Particulars	Personal Accident		Health Total		Employers Liability		Product / Public Liablity	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
1. Premium Earned (Net)	**52054**	54803	**1821007**	1709697	**12519**	12398	**3595**	1620
2. Profit / Loss on Sale / Redemption of Investments	**2394**	3814	**34902**	52458	**1040**	2191	**512**	1507
3. Interest, Dividend & Rent- Gross (Note 1)	**4390**	4204	**63839**	57662	**945**	1433	**245**	903
4. Other								
(a) Other Income	**0**	0	**0**	0	**0**	0	**0**	0
(b) Contribution from the Shareholders' Account	**0**	0	**0**	0	**0**	0	**0**	0
(i) Towards Excess Expenses of Management	**0**	0	**0**	0	**0**	0	**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	**0**	0	**0**	0	**0**	0	**0**	0
(iii) Others	**0**	0	**0**	0	**0**	0	**0**	0
Total (A)	**58838**	**62822**	**1919748**	**1819817**	**14504**	**16022**	**4351**	**4031**
5. Claims Incurred (Net)	**47480**	45783	**1838673**	1810128	**7510**	3681	**15472**	(3363)
6. Commission	**3651**	3324	**84877**	81511	**1931**	(28)	**396**	0
7. Operating Expenses Related to Insurance Business	**5431**	7329	**190902**	246597	**1371**	2124	**462**	669
Total (B)	**56561**	**56436**	**2114452**	**2138236**	**10812**	**5777**	**16330**	**(2694)**
Operating Profit / (Loss) (A-B)	**2277**	**6386**	**(194705)**	**(318419)**	**3692**	**10244**	**(11979)**	**6725**

Particulars	Other Liability		Aviation		Engineering		Crop	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
1. Premium Earned (Net)	**21128**	19964	**11268**	18527	**47131**	47844	**48267**	31562
2. Profit / Loss on Sale / Redemption of Investments	**1539**	2039	**571**	779	**4844**	7955	**1364**	1147
3. Interest, Dividend & Rent- Gross (Note 1)	**2838**	2258	**1055**	869	**8502**	8312	**2521**	1279
4. Other								
(a) Other Income	**0**	0	**0**	0	**0**	0	**0**	0
(b) Contribution from the Shareholders' Account	**0**	0	**0**	0	**0**	0	**0**	0
(i) Towards Excess Expenses of Management	**0**	0	**0**	0	**0**	0	**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	**0**	0	**0**	0	**0**	0	**0**	0
(iii) Others	**0**	0	**0**	0	**0**	0	**0**	0
Total (A)	**25505**	**24260**	**12894**	**20175**	**60477**	**64111**	**52152**	**33988**
5. Claims Incurred (Net)	**(5220)**	4904	**9483**	13751	**25899**	27954	**39104**	11865
6. Commission	**2867**	4309	**791**	1594	**1869**	(2242)	**5265**	2606
7. Operating Expenses Related to Insurance Business	**2170**	2665	**402**	1574	**4519**	6285	**4897**	2338
Total (B)	**(183)**	**11878**	**10676**	**16919**	**32287**	**31997**	**49266**	**16809**
Operating Profit / (Loss) (A-B)	**25688**	**12382**	**2218**	**3256**	**28190**	**32114**	**2886**	**17179**

CFS Segment Reporting for the year ended 31st March, 2025 (Indian Business)

(Amount in ₹ Lakhs)

Particulars	Other Misc.		Total Misc.		Grand Total	
	Mar-25	**Mar-24**	**Mar-25**	**Mar-24**	**Mar-25**	**Mar-24**
1. Premium Earned (Net)	**94980**	86765	**3002423**	2829658	**3215054**	3072272
2. Profit / Loss on Sale / Redemption of Investments	**4624**	6567	**169636**	262245	**199810**	310534
3. Interest, Dividend & Rent- Gross (Note 1)	**8198**	6967	**299761**	279520	**342779**	322695
4. Other						
(a) Other Income	**0**	0	**0**	0	**0**	0
(b) Contribution from the Shareholders' Account	**0**	0	**0**	0	**0**	0
(i) Towards Excess Expenses of Management	**0**	0	**0**	0	**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	**0**	0	**0**	0	**0**	0
(iii) Others	**0**	0	**0**	0	**0**	0
Total (A)	**107802**	**100298**	**3471820**	**3371423**	**3757644**	**3705501**
5. Claims Incurred (Net)	**56558**	72601	**3030723**	2871003	**3189667**	3052575
6. Commission	**17707**	15552	**244786**	196011	**289556**	223470
7. Operating Expenses Related to Insurance Business	**10701**	12882	**319106**	409005	**341426**	446502
Total (B)	**84966**	**101035**	**3594615**	**3476019**	**3820649**	**3722547**
Operating Profit / (Loss) (A-B)	**22836**	**(737)**	**(122794)**	**(104596)**	**(63006)**	**(17046)**

CFS Segment Reporting for the year ended 31st March, 2025 (Foreign Business)

(Amount in ₹ Lakhs)

Particulars	Fire		Marine Cargo		Marine Hull		Marine Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
1. Premium Earned (Net)	**133607**	138362	**4882**	4515	**642**	1906	**5524**	6421
2. Profit / Loss on Sale / Redemption of Investments	**98**	(33)	**1**	1	**0**	2	**3**	3
3. Interest, Dividend & Rent- Gross (Note 1)	**12768**	10562	**186**	122	**33**	129	**219**	252
4. Other								
(a) Other Income	**0**	0	**0**	0	**0**	0	**0**	0
(b) Contribution from the Shareholders' Account	**0**	0	**0**	0	**0**	0	**0**	0
(i) Towards Excess Expenses of Management	**0**	0	**0**	0	**0**	0	**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	**0**	0	**0**	0	**0**	0	**0**	0
(iii) Others	**0**		**0**		**0**		**0**	
Total (A)	**146472**	**148891**	**5069**	**4638**	**675**	**2037**	**5746**	**6676**
5. Claims Incurred (Net)	**79323**	106408	**1607**	2595	**510**	60	**2117**	2655
6. Commission	**32063**	36057	**902**	1087	**116**	21	**1019**	1107
7. Operating Expenses Related to Insurance Business	**12764**	12313	**523**	660	**94**	74	**617**	734
Total (B)	**124150**	**154778**	**3032**	**4342**	**720**	**154**	**3752**	**4496**
Operating Profit / (Loss) (A-B)	**22322**	**(5887)**	**2037**	**296**	**(45)**	**1883**	**1993**	**2180**

Particulars	Motor OD		Motor TP		Motor Total		Health Including Travel	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
1. Premium Earned (Net)	**159184**	153322	**0**	0	**159184**	153322	**13574**	21560
2. Profit / Loss on Sale / Redemption of Investments	**83**	(42)	**10**	190	**93**	148	**8**	52
3. Interest, Dividend & Rent- Gross (Note 1)	**10873**	9420	**120**	784	**10993**	10204	**705**	1018
4. Other								
(a) Other Income	**0**	0	**0**	0	**0**	0	**0**	0
(b) Contribution from the Shareholders' Account	**0**	0	**0**	0	**0**	0	**0**	0
(i) Towards Excess Expenses of Management	**0**	0	**0**	0	**0**	0	**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	**0**	0	**0**	0	**0**	0	**0**	0
(iii) Others	**0**		**0**		**0**		**0**	
Total (A)	**170139**	**162701**	**130**	**974**	**170269**	**163675**	**14287**	**22630**
5. Claims Incurred (Net)	**124447**	128185	**0**	0	**124447**	128185	**14877**	24093
6. Commission	**31394**	33559	**(1)**	0	**31393**	33559	**3630**	2885
7. Operating Expenses Related to Insurance Business	**13967**	13433	**366**	371	**14333**	13804	**2451**	2208
Total (B)	**169809**	**175177**	**365**	**371**	**170174**	**175548**	**20958**	**29186**
Operating Profit / (Loss) (A-B)	**330**	**(12477)**	**(235)**	**603**	**95**	**(11874)**	**(6671)**	**(6555)**

CFS Segment Reporting for the year ended 31st March, 2025 (Foreign Business)

(Amount in ₹ Lakhs)

Particulars	Personal Accident		Health Total		Employers Liability		Product / Public Liablity	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
1. Premium Earned (Net)	**1769**	2237	**15343**	23797	**7931**	7480	**7531**	7779
2. Profit / Loss on Sale / Redemption of Investments	**0**	5	**8**	56	**7**	(5)	**5**	(4)
3. Interest, Dividend & Rent- Gross (Note 1)	**40**	68	**744**	1087	**992**	1012	**711**	778
4. Other								
(a) Other Income	**0**	0	**0**	0	**0**	0	**0**	0
(b) Contribution from the Shareholders' Account	**0**	0	**0**	0	**0**	0	**0**	0
(i) Towards Excess Expenses of Management	**0**	0	**0**	0	**0**	0	**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	**0**	0	**0**	0	**0**	0	**0**	0
(iii) Others	**0**		**0**		**0**		**0**	
Total (A)	**1809**	**2309**	**16095**	**24940**	**8930**	**8487**	**8248**	**8552**
5. Claims Incurred (Net)	**548**	873	**15426**	24966	**5434**	1261	**7438**	2948
6. Commission	**389**	461	**4019**	3346	**1659**	1616	**1577**	1668
7. Operating Expenses Related to Insurance Business	**196**	249	**2647**	2457	**716**	635	**657**	621
Total (B)	**1134**	**1583**	**22092**	**30769**	**7809**	**3512**	**9672**	**5237**
Operating Profit / (Loss) (A-B)	**675**	**726**	**(5996)**	**(5829)**	**1121**	**4976**	**(1424)**	**3315**

Particulars	Other Liability		Aviation		Engineering		Crop	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
1. Premium Earned (Net)	**407**	362	**(93)**	0	**4879**	4686	**(2)**	0
2. Profit / Loss on Sale / Redemption of Investments	**0**	3	**0**	1	**4**	4	**0**	1
3. Interest, Dividend & Rent- Gross (Note 1)	**10**	26	**1**	3	**466**	592	**2**	5
4. Other								
(a) Other Income	**0**	0	**0**	0	**0**	0	**0**	0
(b) Contribution from the Shareholders' Account	**0**	0	**0**	0	**0**	0	**0**	0
(i) Towards Excess Expenses of Management	**0**	0	**0**	0	**0**	0	**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	**0**	0	**0**	0	**0**	0	**0**	0
(iii) Others	**0**		**0**		**0**		**0**	
Total (A)	**417**	**392**	**(92)**	**4**	**5349**	**5282**	**0**	**6**
5. Claims Incurred (Net)	**540**	128	**315**	0	**1176**	1182	**3**	0
6. Commission	**54**	50	**0**	0	**1896**	1380	**0**	0
7. Operating Expenses Related to Insurance Business	**57**	49	**641**	952	**618**	428	**27**	21
Total (B)	**651**	**227**	**956**	**952**	**3690**	**2990**	**30**	**21**
Operating Profit / (Loss) (A-B)	**(234)**	**165**	**(1048)**	**(948)**	**1659**	**2292**	**(30)**	**(15)**

CFS Segment Reporting for the year ended 31st March, 2025 (Foreign Business)

(Amount in ₹ Lakhs)

Particulars	Other Misc.		Total Misc.		Grand Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
1. Premium Earned (Net)	**4380**	4180	**199559**	201606	**338690**	346390
2. Profit / Loss on Sale / Redemption of Investments	**6**	5	**124**	210	**224**	179
3. Interest, Dividend & Rent- Gross (Note 1)	**361**	385	**14280**	14092	**27267**	24906
4. Other						
(a) Other Income	**0**	0	**0**	0	**0**	0
(b) Contribution from the Shareholders' Account	**0**	0	**0**	0	**0**	0
(i) Towards Excess Expenses of Management	**0**	0	**0**	0	**0**	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	**0**	0	**0**	0	**0**	0
(iii) Others	**0**		**0**		**0**	
Total (A)	**4747**	**4571**	**213963**	**215908**	**366180**	**371475**
5. Claims Incurred (Net)	**2308**	1068	**157087**	159738	**238527**	268801
6. Commission	**910**	1056	**41508**	42674	**74590**	79838
7. Operating Expenses Related to Insurance Business	**486**	402	**20182**	19369	**33563**	32416
Total (B)	**3704**	**2526**	**218777**	**221781**	**346680**	**381055**
Operating Profit / (Loss) (A-B)	**1043**	**2045**	**(4815)**	**(5873)**	**19501**	**(9580)**

Significant Accounting Policies and Notes forming part of Consolidated Financial Statements as at March 31,2025

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 31,2025**	**As on March 31, 2024**	
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 Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 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 and comply with accounting standards specified under Companies (Accounting Standards) Rules, 2021 read with Section 133 of Companies Act 2013, as amended and conform to practices prevailing in the General Insurance industry except as otherwise stated.

3. Use of Estimates

The preparation of Consolidated Financial Statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the 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 (other than received in instalments) for other than long term policies is recognised on the receipt of complete information, on commencement of risk.

Premium income (other than received in instalments) for policies issued on or after September 1, 2018, for Motor segment and on or after October 1, 2024 for other than Motor segment pertaining to long term policies (with term more than one year) is recognised on the receipt of complete information, equally over the policy period at the commencement of risk on 1/n basis where 'n' is a policy duration in years. Balance premium for subsequent years is included in the 'Premium Received in Advance'.

In the cases where premiums are received in instalments, income is recognised on the receipt of instalments.

In the cases where premium is sponsored by Central / State Government, share of Central / State Government is recognised on assumption of risk on due basis.

In the cases of incoming coinsurance policies, premium income is recognised on the receipt of confirmation from the lead insurance company.

Reinsurance premium is recognized as per the terms of the reinsurance contracts.

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

For all the above cases, a reserve for Unearned Premium of recognised premium for each segment is created as per the accounting policy for 'Reserves for Un-expired Risk/s'.

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 intimation/information received up to the cut-off date or on estimation basis wherever required.

8. Reinsurance Ceded

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

9. Premium Deficiency

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

10. Acquisition Costs

Acquisition costs are primarily related to acquisition of insurance contracts and have been expensed in the year in which they are incurred.

11. Incurred Claims

Claims are recognized as and when reported. Claims Paid (net of recoveries including salvages retained by the insured, includes interest paid towards claims and all expenses directly incurred in relation to their assessment) are charged to respective revenue accounts.

Outstanding Claims at Balance Sheet date are provided based on the management's assessment of the ultimate liability based on survey reports, past experience, information provided by clients and other sources, and applicable laws and subsequently modified for changes as appropriate on availability of further information and includes:

- In respect of direct business, claim intimations received up to the year-end;
- In respect of reinsurance accepted, advices received as of different dates of subsequent year up to the cut-off date or on estimation basis.

Provision for claims incurred but not reported (IBNR) and provision for claims incurred but not enough reported (IBNER); These provisions are determined by appointed actuary, which is in accordance with generally accepted actuarial practice, provisions of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024, the master circulars issued in the context of preparation of Consolidated Financial Statements and stipulations of the Institute of Actuaries of India. (As amended from time to time)

All the outstanding claims for direct business are provided net of estimated salvage (if any).

In respect of motor third party claims where court summons has been served on the Company without adequate policy particulars to establish liability of the Company, provision is made as under:

- 1/3rd of the estimated liability, for all such claims for which court summons have been served on the Company upto one year.
- 100% of the estimated liability, where such claims are outstanding for more than one year.

Interest on motor accident claims tribunal (MACT) claims is provided based on the prevailing trends in the motor third party claim awards.

12. Salvage and Claim Recoveries

Recoveries of claims and sale proceeds on disposal of salvage are accounted on realization and credited to claims.

13. **Receipt and Payment Account (Cash Flow Statement)**

Receipt and Payment account/ Cash Flow Statement is prepared as per Direct method as required by Part-II of Schedule II of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

14. Property, Plant and Equipment (Fixed Assets)

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/- for Indian Operations and unit 1/- in local reporting currency for Foreign Operations.

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.

15. 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.

16. 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.

17. 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 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.

18. Loans and Investments

a) Loans are measured at historical cost subject to impairment. The Company reviews the quality of its loan assets at every reporting period 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 capitalised on time basis and recognised as 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, InvITs 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 of India (IRDAI) Regulations.

(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 & InvITs 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 24 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 ₹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 as follows:

- If Fair Value Change is positive, then through Fair Value Change Account.

- If Fair Value Change is negative, then through Revenue Account.

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 ₹1/- per securities of a Company.

iii) In respect of preference shares, if the dividend is not received for the last three years, such preference shares are written down to a value which will bear to its face value, the same proportion as value taken/ which would have been taken for writing down equity shares bears to the face value of the equity shares. If the equity shares are written down to ₹1/- per securities of a Company, preference shares are also written down to a nominal value of ₹1/- per securities of a Company.

iv) Once the value of investment in 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. 18(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) & Treasury Bills, which are issued at discount to the face value, are treated as money market instrument as per Reserve Bank of India notification. TREPS are shown under Cash & Bank Balances. Discount earned at the time of investment/lending in Money Market Instruments 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 18(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.

19. 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.

20. Segment Reporting:

The Company's primary reportable segments are business segments, which have been identified in accordance with AS 17 – Segment Reporting read with Part-II of Schedule II of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. The income and expenses attributable to the business segments are allocated as mentioned in point no. 25 and 26 below.

21. Related Party Disclosure:

Related party identification and transactions are disclosed as per the requirement of AS-18 "Related Party Disclosures".

22. Operating lease:

The Rental in respect of operating lease is charged to Revenue/Profit and Loss account.

23. 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.

24. 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.

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 exchange gain/loss, excluding GST Expenses. Expenses which are solely and exclusively attributable to a specific Segment i.e. Line of Business (LOB) and which are specifically identifiable to that particular segment, are allocated to that segment and the remaining value of expenses of management are apportioned to the revenue accounts on the basis of net premium.

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 policyholders 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, 2025

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 Lakhs)	Percentage of Profit/(Loss)	Amount (₹ in Lakhs)
Parent				
New India Assurance Company Limited	96.17	21,88,422	95.32	98,807
Subsidiaries:				
a. New India Assurance Company - (Trinidad and Tobago) Limited	1.07	24,352	-0.75	-777
b. Prestige Assurance plc. – Nigeria	0.28	6,451	1.25	1,300
c. The New India Assurance Co. (S.L) Ltd - Free Town, Sierra Leone	0.00	0	0.00	0
Minority Interest in all subsidiaries-				
a. New India Assurance Company - (Trinidad and Tobago) Limited	0.17	3,817	-0.12	-125
b. Prestige Assurance plc. – Nigeria	0.04	906	0.27	282
Associates				
a. Indian International Insurance Pte. Ltd.	2.90	65,955	6.11	6,336
b. Health Insurance TPA of India Limited	0.12	2,741	0.25	262
Consolidation Financial Statements adjustments and eliminations	-0.54	-12,312	-2.18	-2,265
Total	**100**	**22,75,609**	**100**	**1,03,633**

b) Disclosure relating to carrying amounts of Investments in Associates included in Long Term Investments – Equity Shares:

(₹ in Lakhs)

Particulars	**As at 31st March 2025**	**As at 31st March 2024**
I) Indian International Insurance Pte. Ltd.		
Cost of Investments	301	301
Add: Share of Accumulated Profit *	59,961	55,910
Add: Share of Profit for the year	6,336	2,790
Less: Dividend received	643	618
Carrying Amount of Investment (Net)	**65,955**	**58,384**
* Including exchange impact on consolidation.		
II) Health Insurance TPA of India Limited		
Cost of Investments	2,006	2,006
Add: Share of Accumulated Profit	473	266
Add: Share of Profit for the year	262	227
Less: Dividend received/Appropriation	-	-
Carrying Amount of Investment (Net)	**2,741**	**2,499**
Total Carrying Amount of Investment in Associates (I+II)	**68,696**	**60,883**

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, 2024 to December 31, 2024. There are no material changes during the period January 1, 2025 to March 31, 2025 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.

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 during the period January 1, 2025 to March 31, 2025 requiring adjustments to figures reported in the audited accounts as received. Fixed deposits aggregating to ₹18,838 lakhs were maturing between January 01, 2025 to March 31, 2025 for which no adjustment has been in the fixed deposits included in Schedule 11. The status of these fixed deposits as at March 31, 2025 is as under.

(₹ in Lakhs)

Branch	Total Maturity Amount	FD Renewed	FD Realised
Fiji	14,907	14,468	440
Bangkok	3,931	3,931	-
Total	**18,838**	**18,399**	**440**

d) Average exchange rate for the calendar year 2024 and closing rate as at December 31, 2024 are considered for translation of balances of these branches.

3. Going concern:

The directors of The New India Assurance Company (Sierra Leone) Limited, one of the wholly owned subsidiary companies, have confirmed their intention to maintain financial support for the foreseeable future to enable the holding company to continue normal operations. The financial statements of The New India Assurance Company (Sierra Leone) Limited are therefore drawn on a going concern basis and consolidated.

4. Reinsurance Acceptance Transactions:

Reinsurance acceptance transactions pertaining to the year have been booked for advices received up to April 12, 2025.

5. Premium Deficiency Reserve:

Unexpired premium reserve at revenue segment level is found to be sufficient to cover the expected claim cost and claims related expenses as certified by the appointed actuary. Hence no premium deficiency reserve is required to be provided during the year.

6. Reserves against cancellation of policies during free-look period:

The reserve against cancellation of policies during free-look period under retail health policies for the period ended 31st March 2025, as certified by the actuary, is ₹150 Lakhs (PY ₹150 Lakhs).

7. IBNR and IBNER:

Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on March 31, 2025 has been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.

8. Taxation:

a) Income Tax: Provision for Tax ₹ 1,878 Lakhs (P.Y. ₹ 33,115 Lakhs) shown in Profit and Loss Account includes ₹ 3,439 Lakhs (P.Y. ₹1,959 Lakhs) relating to foreign taxes and reversal of earlier year tax ₹ 25,470 lakhs (P.Y. Nil).

b) From FY 2022-23 the Holding Company has been recognizing and utilizing the available MAT Credit of previous years to the extent required to be set off against tax computed as per the normal provisions of the Act which was not accounted for on account of prudence and absence of convincing evidence of utilizing it. Accordingly, MAT credit of ₹9,284 Lakhs (previous year ₹18,415 Lakhs) has been recognized and utilized during the year and cumulative utilization amounted to ₹52,501 lakhs.

c) The Income Tax Assessments of the Holding Company have been completed up to assessment year 2022-23. Major disputed demands are in respect of profit on sale of investment, IBNR, expenses paid to Auto tie-up dealers. Based on the decisions of the appellate authority, the interpretations of the relevant provisions, the management of the Holding Company is of the opinion that the demands are likely to be either deleted or substantially reduced and accordingly no provision has been made for the same. However, an amount of ₹5,79,811 lakhs has been disclosed as contingent liabilities.

d) Deferred Taxes:

The components of temporary differences resulting into Deferred Tax Assets/(Liabilities) are as under:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Fixed Assets	(510)	62
Leave Encashment	28,335	30,526
Estimated Disallowance u/s 40(a)(ia)	35	35
Total	**27,860**	**30,623**

i) A sum of ₹ 2,763 Lakhs (P.Y. ₹ 1,500 Lakhs) has been debited to the Profit and Loss Account on account of reduction in deferred assets during the year.

ii) Tax Asset in respect of foreign branches does not have any timing difference other than fixed asset.

iii) Holding Company continues to recognise the deferred tax asset in respect of temporary difference mentioned in the above table, as in the opinion of the management there are sufficient evidence to establish the reasonable certainty of realisation of the deferred tax assets from the future taxable profits.

e) **Taxation Laws (Amendment) Act, 2019** –

The Taxation Laws (Amendment) Act, 2019 was enacted on 11th December 2019 which 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 management is in the process of evaluating 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.

f) **Goods and Service Tax (GST):**

The Holding Company has received an adjudication order from the Goods and Services Tax Department towards non-payment of GST amounting to ₹ 84,945 lakhs on supply of group mediclaim insurance services to industrial units located in Special Economic Zones. The matter is an industry wide issue and as per opinion received by the Holding Company has merits in defending the notice. The Holding Company has filed a writ petition before the Hon'ble Bombay High Court challenging the Order vide writ petition no 1281 of 2025, date of hearing for admission is yet to be notified. Considering that the denial of the zero-rating benefit for the period prior to 01.10.2023 appears to be without proper legal basis, the Holding Company has classified this exposure as "Remote" and disclosed it as a contingent liability.

The Holding Company has also received an adjudication order from the Goods and Services Tax Department towards non-payment of GST amounting to ₹ 7,045 lakhs on sale of salvage/wreck generated during the settlement of Motor vehicle claims. The matter is an industry wide issue and as per opinion received, the Holding Company has merits in defending the notice. The Holding Company has filed a writ petition before the Hon'ble Bombay High Court challenging the Order vide writ petition no 15219 of 2025, date of hearing for admission is yet to be notified. The Holding Company has also taken into account the clarification issued by the department through circular no. 215/9/2024-GST dated 26.06.2024, which states that the salvage value deducted from claim settlements should not be treated as consideration for any taxable supply. Consequently, the Holding Company classified this exposure as "Remote" and disclosed it as a contingent liability.

9. **Statutory Reserves relating to Foreign Branches**:

In accordance with Oman Insurance Company Law, the Head Office had created a contingency reserve of 5 million Omani Riyal in FY 2012-13 for claims related to the Muscat agency. However, this contingency reserve is now maintained within the financial records of Muscat Operations. Consequently, during the current year an amount of ₹ 7,031 lakhs has been transferred from this contingency reserve to the General Reserve along with the related foreign currency fluctuation amounting to ₹ 3,794 lakhs in the Head Office books.

10. **Title deeds of immovable properties**:

I. Title deed of the following immovable properties are pending to be registered in the name of the Holding Company:

a. Thirty-Two properties having book value (Gross Block) ₹ 1,490 Lakhs (P.Y. Sixty-Seven Properties having book value ₹ 2,062 Lakhs) for which registration formalities are yet to be completed / title deeds are in process. Out of which,

i. Title deeds of seven properties having value as per books of ₹66 Lakhs (P.Y. ₹66 Lakhs) are in the name of General Insurance Corporation of India and the Holding Company is in the process to get it transferred in its name.

ii. Three properties having book value of ₹ 336 Lakhs (P.Y. ₹ 336 Lakhs) were received from Tariff Advisory Committee (TAC) and the registration formalities are still pending.

b. Office property having book value ₹ 217 Lakhs (P.Y. ₹ 217 Lakhs) and Office freehold property having book value ₹ 752 lakhs (P.Y. ₹752 lakhs) for which agreement registration formalities are pending.

c. One open plot having book value ₹ 24 Lakhs (P.Y. ₹ 24 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.

II. One leasehold property having book value of ₹ 3 Lakhs (P.Y. ₹ 3 Lakhs) where lease term expired and renewal process is pending with the concerned Government Authorities.

III. Following are the properties for which legal proceedings are/will be initiated by the Holding Company for acquiring Physical Possession:

a. Out of total 23 properties owned by the Holding Company, 08 properties are occupied by corporate tenants and 15 are occupied by Individual Tenants. Legal proceedings are in process against all 08 corporate tenants. Out of 15 Individual Tenants; legal proceedings are in process against 11. For remaining 4 Individual tenant's eviction proceeding are contemplated.

b. One Lease hold property consisting of 123 tenements and 6 Godowns having book value of ₹ 3 Lakhs (P.Y. ₹ 3 Lakhs) is in the possession of the Holding Company but occupied by inherent tenants. Now, the property is under the purview of MHADA Authority.

IV. As per legal opinion obtained from the Advocates dated 23.10.2021, 20.02.2023 & 21.02.2023 regarding procedure to be followed to regularize the title deeds in Holding Company's name, on perusal, the Advocates opined that the documents available in the records of the files are sufficient and having evidentiary value to prove our ownership (ie. Gazette Notification issued by Government of India, Agreement registered/unregistered, share certificate, Municipal tax, property tax bill etc). Hence, as per Advocates' opinion, in another 37 Nos of units having value of ₹169 lakhs are to be treated as having clear titles.

11. **Investments:**

a) As certified by the Custodian, securities are held by the Holding Company as on March 31, 2025. Variations and other differences, which include shortages, have been provided for.

b) Provision for standard assets @ 0.40% amounting to ₹ 5,665 Lakhs (P.Y. ₹ 6,023 Lakhs) has been made as per Insurance Regulatory and Development Authority of India (IRDAI) guidelines.

c) Non-Performing Assets (NPA)

i. Details of Non-Performing Assets (NPA)

(₹ in Lakhs)

Sr. No.	Particulars	March 31, 2025	March 31, 2024
(i)	Opening Balance	44,347	49,707
(ii)	Additions during the Year	-	-
(iii)	Reductions during the Year	(29,289)	(5,361)
(iv)	Closing Balance	15,058	44,347
	Percentage of Net NPAs to Net Assets	0.00%	0.00%

ii. Details of Provisions on NPA (other than standard provisions)

(₹ in Lakhs)

Sr. No.	Particulars	March 31, 2025	March 31, 2024
(i)	Opening Balance	44,347	49,707
(ii)	Reductions during the Year	(29,289)	(5,361)
(iii)	Closing Balance	15,058	44,347

d) 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, 2025, these have been shown under long-term investments, as their realisability is unascertainable. Necessary provision, wherever required, has been made.

e) Pursuant to the IRDAI regulations the Holding Company had recognised impairment loss of ₹ 10,966 Lakhs in the profit and loss account during the year 2023-24 on its equity investment in one of the subsidiary namely Prestige Assurance PLC, Nigeria, due to the impairment loss being considered as other than temporary due to steep fall of Nigerian currency, Naira. As on Balance Sheet date the currency Naira has improved as compared to Previous Year and accordingly impairment loss of ₹ 2,109 lakhs has been reversed during the year.

f) Fixed deposits forming part of Investment Assets, amounting to ₹2,61,331 lakhs and ₹365 lakhs due within 12 months and more than 12 months respectively, have been included under Cash and Bank Balance in Schedule 11, as per consistent practice followed.

12. **Reinsurance, Coinsurance, Inter Office, GST Balances and old credit /debit balances:**

a) The net balances due to/due from in respect of re-insurance activities of the Holding Company ₹ 5,41,637 lakhs comprising of ₹ 5,89,529 Lakhs (Dr.) and ₹ 47,892 lakhs (Cr.) contain various entries outstanding for more than 10 years where process of matching open items, confirmation and reconciliation is in progress. The above include balances relating to Terrorism Pool ₹ 3,45,823 lakhs and Nuclear Pool of ₹ 23,308 lakhs due from General Insurance Corporation of India (GIC Re) and ₹ 34,979 Lakhs due from Agricultural Insurance Company of India Ltd. for which confirmation of balances is received but these are subject to reconciliation in respect of old entries appearing in the books. These accounts are still under the process of compilation/age-wise analysis/ reconciliation and segregating into debit and credit balances. Also, there are migration differences which need to be reconciled. Pending all such activities the impact on the financial statements is unascertainable. The process of matching and reconciliation by the task force formed by the Holding Company is at different stages and any resultant accounting adjustments shall be carried out on outcome of such process.

As against Net Reinsurance balance of ₹ 5,41,637 Lakhs(Net) (Dr.) as on March 31,2025, the Holding Company has maintained a provision of ₹ 93,536 Lakhs up to March 31,2025, towards doubtful debts as a prudent measure. During the period ended March 31, 2025, the Holding Company has written off (net debit) non-moving reinsurance balances of ₹ 5,383 Lakhs.

b) In respect of Coinsurance business, the balances with various Co-insurers represent a net receivable of ₹ 49,304 lakhs (receivable of ₹ 85,335 lakhs and payable of ₹ 36,031 lakhs), which included balances relating to PMFBY amounting to ₹ 1,559 lakhs (Net). The process of obtaining confirmations and reconciliation of balances is at different stages and entries remaining to be reconciled based on the confirmation are also being attended to. Age-wise breakup of the outstanding entries has been compiled based on available information.

Based on the Board approved policy depending on the age of outstanding,The Holding Company has maintained provision of ₹ 22,395 lakhs during the Year (Previous year ₹ 34,075 lakhs) against the net coinsurance balance of ₹ 49,304 lakhs and written off an amount of ₹ 2,520 lakhs as on March 31, 2025.

c) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to ₹ 12,357 Lakhs (Net Debit) [P.Y. ₹ 1,045 Lakhs (Net Debit)], Control Accounts, certain banking transactions, loans and advances including those given to employees and other accounts including indirect tax related balances is under progress, the impact of the above, if any, on the Consolidated Financial Statements is unascertainable.

d) As per the consistent practice followed by the Holding Company, interest accrued on employee loans is recognized to the extent recovered from the employee instead accrued to the account of the employee. The impact, if any, arising out of the above may not be material though the same has not been identified.

e) Old balances other than policy holder dues mainly relating to various control accounts amounting to ₹ 1,637 lakhs (Net credit) (P.Y. ₹ 13,779 lakhs Net debit) outstanding for more than three years has been credited to Profit & Loss Account during the year. Necessary accounting adjustments in the books of operating offices would be carried out in due course. As per the board approved policy, the Holding Company has written-off balances under various control accounts outstanding more than 10 years aggregating to ₹ 2,890 lakhs and has maintained a provision amounting to ₹ 4,251 lakhs against debit balances more than 3 years and less than 10 years, during and as at March 31, 2025 respectively.

f) 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.

13. Foreign Exchange Reserve Account:

"Foreign Exchange Reserve Account" has increased by ₹ 13,827 Lakhs (credit) (P.Y. decrease by ₹ 687 Lakhs (Debit)) (refer schedule 6(6A)) consisting of the following:

(₹ In Lakhs)

Sr. No	Particulars	March 31, 2025		March 31, 2024	
		Debit	Credit	Debit	Credit
1	Net Investment in non-integral foreign operation	-	13,827	687	-
	Total	**-**	**13,827**	**687**	**-**

14. **Employee Benefits**

a) **Defined Contribution scheme**:

(₹ in Lakhs)

Description	March 31, 2025	March 31, 2024
Employer's Contribution to Provident Fund	31	40
Employer's Contribution to National Pension Scheme	6,006	5,026

b) **Defined Benefit Scheme**: The details of employee benefits for the period on account of gratuity, superannuation which is funded defined employee benefit plans and encashment which is an unfunded defined benefit plan are as under: -

(₹ in Lakhs)

Sr. No.	Components of employer expense	Funded				Unfunded	
		Pension		Gratuity		Leave Encashment	
		Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
1	**Total expense recognized in the statement of Profit and Loss Account**						
A	Current Service Cost	13,103	13,098	2,804	2,580	1,469	1,404
B	Interest Cost	58,479	60,888	9,007	10,120	5,660	5,634
C	Expected Return on Plan Assets	(50,104)	(51,349)	(9,374)	(9,473)	-	-
D	Curtailment Cost/(Credit)	-	-	-	-	-	-
E	Settlement Cost/(Credit)	-	-	-	-	-	-
F	Past Service Cost	-	-	-	-	-	-
G	Actuarial Losses/(Gains)	18,865	1,03,566	2,520	(8,297)	2,762	14,589
H	*Amortised/(Deferred) Cost*	-	41,014	-	-	-	-
I	Past Service Cost - Vested Benefit Recognized During the Period	-	-	-	-	-	-
J	(Contributions by the Employees/ Pensioners under OMOP 2019)	(6,144)	(10,212)	-	-	-	-
K	**Total expense recognized in the statement of Profit and Loss Account**	**34,199**	**1,57,005**	**4,957**	**(5,070)**	**9,891**	**21,627**
2	**Actual Returns for the year 2024-25**	64,079	59,031	4,252	20,145	-	-
3	**Net Asset/(Liability) recognized in Balance Sheet at 31.03.2025**						
A	Present Value of Defined Benefit Obligation	(7,44,178)	(809,952)	(108,965)	(125,397)	71,604	(78,396)
B	Fair Value of Plan Assets	7,09,979	6,93,961	1,09,078	1,30,467	-	-
C	Status (Surplus/Deficit)	(34,199)	(115,991)	113	5,070	(71,604)	(78,396)
D	Un recognized Past Service Cost	-	-	-	-	-	-
E	Net Asset / (Liability) recognized in Balance Sheet	(34,199)	(115,991)	113	5,070	(71,604)	(78,396)
4	**Change in Defined Benefit Obligation during the year**						
A	Present value of the Defined Benefit Obligation at the beginning of the period	8,09,952	8,09,681	1,25,397	1,36,807	78,396	74,926
B	Current Service Cost	13,103	13,098	2,804	2,580	1,469	1,404
C	Interest Cost	58,479	60,888	9,007	10,120	5,660	5,634
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)	32,840	111,248	(2,602)	2,375	2,762	14,589
K	Asset Loss / (Gain)	-	-	-	-	-	-
L	Benefits Paid	(170,196)	(184,963)	(25,641)	(26,485)	(16,683)	(18,157)

(₹ in Lakhs)

Sr. No.	Components of employer expense	Funded				Unfunded	
M	Present Value of Defined Benefit Obligation at the end of the period	7,44,178	809,952	1,08,965	1,25,397	71,604	78,396
5	**Change in Fair Value of Plan Asset during the year**						
A	Plan Assets at the beginning of the period	6,93,961	6,82,834	1,30,467	1,28,198	-	-
B	Acquisition Adjustment	-	-	-	-	-	-
C	Expected return on Plan Assets	50,104	51,349	9,374	9,473	-	-
D	Asset (Losses)/Gains	13975	7,682	(5,122)	10,672	-	-
E	Actual Company Contributions	115,991	126,847	-	8,609	-	-
F	Contribution by the Employees/ Pensioners under OMOP 2019	6,144	10,212	-	-	-	-
G	Benefits Paid	(1,70,196)	(1,84,963)	(25,641)	(26,485)	-	-
H	Plan Assets at the end of the period	7,09,979	6,93,961	1,09,078	1,30,467	-	-
6	**Actuarial Assumptions**						
A	Discount Rate (%)	6.82%	7.22%	6.82%	7.22%	6.82%	7.22%
B	Expected Return on Plan Assets (%)	6.82%	7.22%	6.82%	7.22%	-	-
C	Rate of escalation in salary	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
7	**Major Category of Plan Assets as % of the Total Plan Assets as at 31.03.2025**						
A	Government Securities	3.13%	1.19%	46.27%	43.67%	-	-
B	High Quality Corporate Bonds	4.78%	5.69%	9.28%	18.23%	-	-
C	Others (Insurance Fund, Mutual Fund, etc)	92.09%	93.12%	44.45%	38.09%	-	-
8	Basis used to determine the expected rate of return on plan assets.	The expected rate of return on plan assets is based on the current portfolio of the assets, investment strategy and the market scenario, in order to protect capital and optimize returns within acceptable risk parameters; the plan assets are well diversified.					

c) **Sick Leave:**

As at March 31, 2025 liability on account of sick leave entitlement is amounting to ₹ 9,483 Lakhs (P.Y. ₹ 8,961 Lakhs) which has been worked out on actuarial valuation.

d) **Pension Experience Adjustments:**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Defined Benefit Obligation	7,44,178	8,09,952	8,09,681	7,10,803	7,12,908
Plan Assets	7,09,979	6,93,961	6,82,834	5,40,535	4,49,584
Surplus/(Deficit)	(34,199)	(115,991)	(126,847)	(170,268)	(263,324)
Experience Adjustment on Plan Liabilities	32,840	1,11,248	2,41,133	81,762	1,84,246
Experience Adjustment on Plan Assets	13,975	7,682	287	19,325	(3,418)

e) **Gratuity Experience adjustments:**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Defined Benefit Obligation	1,08,965	1,25,397	1,36,807	1,36,293	1,48,534
Plan Assets	1,09,078	1,30,467	1,28,198	1,40,201	1,49,102
Surplus/(Deficit)	113	5,070	(8,609)	3,908	568
Experience Adjustment on Plan Liabilities	(2,602)	2,375	23,242	(1,802)	1,721
Experience Adjustment on Plan Assets	5,122	10,672	(5,280)	357	5,836

15. Related Party Disclosure:

a) **List of Related Parties:**

I) **Reporting Enterprise**:

The New India Assurance Company Limited

II) **Subsidiaries:**

i) The New India Assurance Co. (T & T) Ltd. – Port of Spain, Trinidad & Tobago.

ii) The New India Assurance Co. (S.L.) Ltd. – Free Town, Sierra Leone.

iii) Prestige Assurance Plc. – Lagos, Nigeria

III) **Associates:**

i) India International Insurance Pte. Ltd.- Singapore.

ii) Health Insurance TPA of India Ltd.- New Delhi, India

IV) Key Management Personnel (KMP) of the Holding Company: -

Name of person	Role/Designation	From	To
Mrs Girija Subramanian	Chairman cum Managing Director	19.06.2024	
Ms. Neerja Kapur	Chairman cum Managing Director		30.04.2024
Mr Titus Francis	General Manager & Chief Financial Officer		14.03.2024
Mr Titus Francis	Chief Financial Officer & Executive Director	15.03.2024	16.05.2024
Mr Titus Francis	Executive Director	17.03.2024	31.10.2024
Ms. Smita Srivastava	General Manager & Director		14.03.2024
Ms. Smita Srivastava	Executive Director	15.03.2024	
Ms. Kasturi Sengupta	Executive Director	24.03.2025	
Mrs Mukta Sharma	General Manager & Head of Reinsurance	11.01.2024	24.03.2025
Mrs Mukta Sharma	Chief Underwriting Officer	25.03.2025	
Mrs Chandra Iyer	General Manager	29.04.2024	
Mr. K. V. Raman	General Manager	31.01.2025	20.03.2025
Mr. K. V. Raman	General Manager & Chief Risk Officer	21.03.2025	
Mr. Sharad Ramnarayanan	Appointed Actuary		
Mr. C. S. Ayyapan	General Manager & Chief Risk Officer	25.06.2024	21.03.2025
Mr Pooran Kumar Tulsiani	Deputy General Manager & Chief Investment Officer	17.05.2024	
Mr Vimal Kumar Jain	Deputy General Manager & Chief Financial Officer	17.05.2024	
Mr. Amit Misra	General Manager & Chief Risk Officer		24.04.2024
Mr. Amit Misra	General Manager	25.04.2024	10.07.2024
Mr. S. Dinakaran	Deputy General Manager & Chief Underwriting Officer		19.11.2023
Ms. Prabha Vijakumar	Head of Internal Audit & Compliance Officer for AML Guidelines		30.10.2024

Name of person	Role/Designation	From	To
Mr. Santosh Vasant Chavan	Head of Internal Audit & Compliance Officer for AML Guidelines	01.11.2024	
Ms. Sushma Anupam	General Manager & Chief Marketing Officer		
Ms. Rekha Gopalkrishnan	General Manager & Financial Advisor		31.08.2023
Mr. Ramakant Agarwal	General Manager		30.09.2023
Mr. Jitender Mehndirdatta	General Manager & Chief Marketing Officer		31.08.2023
Mr Rajiv Kohli	General Manager		30.04.2023
Ms. Jayashree Nair	Chief Compliance Officer & Company Secretary		22.09.2023
Mr. Thomas Moffatt	Deputy General Manager & Chief Underwriting Officer		28.06.2023
Mr. Pankaj Agarwal	Deputy General Manager & Chief Investment Officer		28.07.2023
Ms. Sreedevi Nair	General Manager & Chief Underwriting Officer	30.10.2024	21.03.2025
Ms. Jyoti Rawat	Chief Compliance Officer & Company Secretary		
Ms. Anjana Saxena	Deputy General Manager & Chief Investment Officer		26.04.2024
Mrs Lavanya Mundayur	General Manager & Chief Underwriting Officer	20.11.2023	30.10.2024
Mrs Lavanya Mundayur	General Manager	31.10.2024	19.12.2024
Mr. Rajeev Bhattathiripad	Managing Director		
Mr. Yogesh Bhagat	General Manager & Chief Financial Officer, The New India Assurance Co. (T&T) Ltd.		15.03.2024
Mr. Lygia Wilson	Company Secretary, The New India Assurance Co. (T&T) Ltd.		
Mr Ram Naresh	Assistant General Manager & Chief Financial Officer, The New India Assurance Co. (T&T) Ltd.	29.02.2024	
Mr. Rajesh Kamble	Managing Director, Prestige Assurance PLC		
Mr. Deepak Pal	DGM (Technical), Prestige Assurance PLC	13.01.2024	
Mr. Vivek Kalla	Executive Director, Prestige Assurance PLC		
Mr.Oluwadare Emmanuel	Chief Financial Officer & DGM, Prestige Assurance PLC		
Mrs. Ifeyinwa Edet	Head, Business Dev/Marketing, Prestige Assurance PLC		
Mrs Patricia Jubril-Yaro	Head, Underwriting, Prestige Assurance PLC		
Mr. Franklin Agha	Head, Internal Audit & Control, Prestige Assurance PLC		30.09.2024
Mrs Chidinma Ibe-Louis	Company Secretary, Prestige Assurance PLC		
Mr. Michael Osazuwa	Head, Special Risks, Prestige Assurance PLC		
Mr. Olubode Taiwo	Head, Accounts & Investment, Prestige Assurance PLC		

The Names of Key Management Personnel who cease to exist during the FY 2023-24 has been included for the purpose of previous year presentation.

a) **Transactions carried out with related parties:**

Associates

(₹ in Lakhs)

Nature of Transaction	For the Period ended 31st March 2025	For the Period ended 31st March 2024
Premium on Reinsurance Accepted	703	1,192
Commission on Reinsurance Accepted	168	169
Claims Paid	424	1,120
Premium on reinsurance ceded	238	257
Commission on reinsurance ceded	8	8
Claims received	5	2
Dividend income received from III Singapore	642	618
TPA fees to Health TPA of India	4,073	1,760

i) **Key Management Personnel**

(₹ in Lakhs)

Nature of Transaction	For the Period ended 31st March 2025	For the Period ended 31st March 2024
Salary and allowances	693	552

b) **Closing Balance With Related Parties as on:**

(₹ in Lakhs)

Sr. No.	Particulars	Associates		KMP	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
i)	Cost of Investments	2,308	2,308	-	-
ii)	Receivables	399	112	-	-
iii)	Payables	720	427	-	-
iv)	Loans and advances	-	-	93	9

c) **Enterprise over which KMP or their relatives have significant influence and transactions have taken place.**

No such transactions reported during the period.

16. Lease:

The 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 ₹18,610 Lakhs (P.Y. ₹18,054 Lakhs) in respect of obligation under operating lease are charged to revenue account.

Disclosure in respect of total future minimum lease payable under operating:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Not later than one year	9,609	10,484
Later than one year and not later than five years	29,440	36,331
Later than five years	16,974	21,142

17. Earnings Per Share:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Number of Equity shares (number in lakhs)	16,480	16,480
Weighted average number of equity shares (number in lakhs)	16,480	16,480
Nominal value of share (₹)	5	5
Net profit attributable to shareholders (₹ in Lakhs)	98,807	1,12,937
Basic and diluted earnings per share of ₹5 each (₹)	6.00	6.85

The Holding Company does not have any outstanding diluted potential equity share. Consequently, the basic and diluted earnings per share of the Holding Company remain the same.

18. 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 ₹803 lakhs (P.Y. ₹1,832 lakhs) for the financial year 2024-25.

The charge for the year to profit and loss account on account of CSR amounting to ₹803 Lakhs (P.Y. ₹1,832 lakhs) consists of following:

a) An amount of ₹617 Lakhs (P.Y. ₹293 Lakhs) spent directly and through implementing agencies.

b) The balance unspent amount for the current year ended March 31, 2025 of ₹186 Lakhs (P.Y. ₹1,539 Lakhs) which has been provided for in the books. The balance unspent CSR amount of current year is lying in separate Unspent CSR Bank Account.

19. Accounts of Run-off offices:

Hong Kong and Manila Offices of the Holding Company are since in Run-off status as the Holding Company has stopped any new business in these locations. The accounts of Manila office have been prepared on liquidation basis and the accounts of Hong Kong office are prepared based on going concern basis. In the case of Kuwait office there is material uncertainty about its going concern status. In the opinion of the management this does not have any material impact on the Consolidated Financial Statements.

20. Analysis of Unclaimed amounts of Policyholders/ Consumers:

As required by IRDAI Master circular no. IRDA/F&I/CIR/Misc/282/11/2020 dated November 17, 2020 read with subsequent modification to the master circular number IRDA/LIFE/CIR/Misc/41/2/2024 dated 16th February, 2024, age-wise analysis of unclaimed amount of the policyholders amounting to ₹21,458 Lakhs (P.Y. ₹22,942 Lakhs) as at March 31, 2025 representing the excess premium collected, refund premium, stale cheque accounts and Claims settled but not paid to policyholders/ Insured is as under:

(₹ in Lakhs)

Particulars	Total Amount	Age-wise Analysis							
		0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	Beyond 120 Months
Claims settled but not paid to policyholders / Insured due to any reason except under litigation from insured / policyholders	227 (PY 238)	22 (PY 2)	28 (PY 1)	11 (PY 2)	0 (PY 35)	0 (PY 23)	35 (PY 6)	144 (PY 147)	-13 (PY 22)
Sum due to the Insured/ policyholders on maturity or otherwise	0 (PY 0)	0 (PY 0)	0 (PY 0)	0 (PY 0)	0 (PY 0)	0 (PY 0)	0 (PY 0)	0 (PY 0)	0 (PY 0)
Any excess collection of premium / tax or any other charges which is refundable to the policyholders/ Insured 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	19265 (PY 18939)	10 (PY 441)	987 (PY 720)	884 (PY 1343)	955 (PY1262)	1502 (PY 1001)	1323 (PY 1257)	12489 (PY 11908)	1115 (PY 1007)
Cheques issued but not encashed by the policyholder / insured	1966 (PY 3764)	18 (PY 39)	12 (PY 18)	46 (PY 64)	25 (PY 34)	69 (PY 42)	33 (PY 33)	1498 (PY 3301)	265 (PY 233)
Total	**21458 (PY 22942)**	**51 (PY 483)**	**1027 (PY 738)**	**941 (PY 1409)**	**980 (PY 1332)**	**1571 (PY 1066)**	**1391 (PY 1296)**	**14131 (PY 15357)**	**1367 (PY 1262)**

a) As per the Master Circular, the Holding Company is required to invest the above said total amount of ₹14,435 Lakhs (P.Y. ₹16,925 Lakhs) with accrued interest of ₹7,023 Lakhs (P.Y. ₹ 6,017 Lakhs), totalling to ₹21,458 Lakhs (P.Y. ₹ 22942 Lakhs), whereas the fixed deposit created for the same is ₹22,518 Lakhs (P.Y. ₹ 24,407 Lakhs) with accrued interest as on March 31, 2025 ₹768 Lakhs (P.Y. ₹909 Lakhs), totalling to ₹23,286 Lakhs (P.Y. ₹25,316 Lakhs).

Details of Unclaimed Amount and Investment Income

(₹ in Lakhs)

Particulars	FY 2024-25		FY 2023-24	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	16,925	6,017	17,259	4,737
Add: Amount transferred to Unclaimed Fund	2,179	-	5,217	-
Add: Cheques issued out of the unclaimed amount but not en-cashed by the policyholders.	-	-	-	-
Add: Investment Income on Unclaimed Fund	-	1,630	-	1,776
Less: Amount of claims paid during the year	3,186	-	3,893	-
Less: Amount transferred to SCWF (Net of claims paid in respect of amounts transferred earlier)	1,483	624	1,658	496
Closing Balance of Unclaimed Amount Fund	**14,435**	**7,023**	**16,925**	**6,017**

b) 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 are sent to IRDAI and Unclaimed amounts more than ₹1,000/- are uploaded on the Website of the Holding Company and necessary electronic communication has been sent to the respective policy holders.

21. Prior period items

Prior period items have been included in the respective heads amounting to ₹348 Lakhs (Debit) [P.Y. ₹22 Lakhs (Debit)] and ₹2908 Lakhs (Credit) [P.Y. ₹667 Lakhs (Credit)] consisting of the following:

(₹ in Lakhs)

Sr. No.	Particulars	March 31, 2025		March 31, 2024	
		Debit Amount	Credit Amount	Debit Amount	Credit Amount
1	Premium	-	1,340	-	-
2	Commission	318	-	-	-
3	Claims	30	-	-	-
4	Expenses	-	1,387	22	-
5	Income	-	181	-	667
	Total	**348**	**2,908**	**22**	**667**

22. Liability under Micro, Small and Medium Enterprise Development Act, 2006:

As per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) the Micro and Small Enterprises have been identified by the Holding Company from the available information. Based on the information available with the Holding Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is as follows:

	Particulars	March 31, 2025	March 31, 2024
a)	Principal amount remaining unpaid to supplier under as at end of the period.	-	-
b)	Interest on a) above	-	-
c)	Amount of Principal paid beyond the appointed Date	-	-
d)	Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	-	-
e)	Amount of Interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the said Act	-	-
f)	Amount of Interest accrued and due	-	-
g)	Amount of further interest remaining due and payable even in succeeding years	-	-

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	Goods and Service Tax Authorities	Footnote 3	95,372	-	-
3	Income Tax Authorities	Footnote 4	12,702	-	-
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	-	-	-	-

No.	Authority	Non-Compliance / Violation	₹ In Lakhs		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
8	Securities and Exchange Board of India (SEBI)	Footnote 2	-	-	- -
9	Competition Commission of India	Footnote 1	-	-	-
10	Any other Central / State / Local Government / Statutory Authority	-	-	-	-

Footnote 1: The Holding Company received an order from Competition Commission of India (CCI) imposing a penalty of ₹25,107 Lakhs in 2015-16. The Holding Company contested the order in Competition Appeal Tribunal and the Tribunal awarded a penalty of ₹20 Lakhs as against ₹25,107 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. As per the latest information available, the case has been awaiting a hearing since the 10th of August, 2017.Counter-affidavit/ reply has already been filed by NIA as on March 31, 2023.

Footnote 2: Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) each have levied a penalty of ₹472 lakhs for quarter ended September 30, 2024 and a penalty of ₹117 lakhs for quarter ended December 31, 2024 for non-compliance with Regulation 17(1) of SEBI (LODR), 2015. The Holding Company had applied for waiver of the penalties, as appointment of Directors can only be done by the Ministry of Finance and the Holding Company has no authority regarding the appointment of Directors.

Footnote 3: The Holding Company has received a penalty amounting to ₹84,945 lakhs and ₹7,045 lakhs for non-payment of GST on supply of group mediclaim insurance services to industrial units located in Special Economic Zones and sale of salvage/wreck generated during the settlement of Motor vehicle claims, respectively. Both the matters are industry wide and as per opinion received, the Holding Company has merits in defending the notice. The Holding Company has filed a writ pbefore the Hon'ble Bombay High Court challenging the Order.

Footnote 4: The Income Tax Department imposed penalties on the Holding Company for AY 2016-17 and AY 2019-20 following disallowance of payments to auto dealers. However, the Holding Company has received a favorable order on the same matter for AY 2014-15 from the Income Tax Appellate Tribunal (ITAT). Based on the same, the Holding Company has filed appeals with the before National Faceless Appeal Centre – NFAC (erstwhile CIT(A)) against the penalties.

24. Internal Controls:

The Holding Company has a fairly adequate internal control and appropriate validations in the system. The Holding Company is in the continuous process of further strengthening internal controls in other areas of its operations, by bringing more controls and validation in system. The Internal Audit System including that relating to Foreign offices is also being strengthened and is under comprehensive review.

25. Fraud Monitoring Cell:

The Holding Company has a Fraud Monitoring Cell which monitors external frauds reported and a Vigilance Department which monitors matters related to employees. The said fraud cell compiles data based on inputs from operating offices. As per the assessment made by the Cell, there were no matters related to external frauds reported during the year, which required any disclosure or adjustments to the Consolidated Financial Statements of the Holding Company except as under:

a) Online Fraud using Broker Portal has been reported where 514 two-wheeler Motor policies issued in the system were modified as four wheeler policies and given to customers. The Holding Company has cancelled all the policies ab initio without any refund and informed the concerned RTOs by registered post under the relevant rules and guidelines of the Holding Company. The premium amount has been forfeited and there is no revenue loss to the Holding Company.

b) Dehradun RO reported some cases of irregular premium deposits to the tune of ₹6 lacs under health insurance policies. A Special Audit was conducted, and the concerned branch in-charge has been suspended. Appropriate action is also being initiated.

c) Jaipur RO has recently reported 96 fake policies issued through Square Insurance web integration online channel. FIR has been lodged against the Broker. The R.O. has been advised to initiate a special audit.

26. 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.

27. 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.

28. Wage revision for employees of PSU GIC is due w.e.f. Aug-22. Pending finalisation of wage negotiations, the Holding Company has made provision of wage bill based on management assessment amounting to ₹19,807 Lakhs towards wage revision during the year ended March 31, 2025 and the total provision as on March 31, 2025 is ₹45,095 Lakhs.

29. Based on the advisory from IRDAI, the Holding Company has set up a Committee for IND-AS implementation and appointed knowledge partner who has completed GAP analysis and submitted GAP assessment report. For phase-II (solution and system design), the Holding Company has finalised the vendor for procurement of sub ledger solution and is in the process of floating tender for engagement of implementation partner.

30. In accordance with Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the accounting software used by the Holding Company for maintaining its books of account have a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled and these edit logs have been preserved as per the statutory requirements. Further, the Holding Company is in the process of compliance of Section 128 of the Companies Act 2013 and rules thereunder as amended, regarding maintaining of books of accounts and papers maintained in electronic mode at Foreign branches of the Holding Company to be accessible in India at all times and maintenance of back up of its books of accounts and papers at servers physically located India on a daily basis.

31. The Holding Company has changed its policy for Expenses of Management which shall henceforth not include Provision for Bad & Doubtful debts. Consequent to this, expense allocation is lower by ₹74,721 lakhs for the year ended March 31, 2025.

32. Proposed Dividend for current year: The Board of Directors of the Holding Company proposed a final dividend of ₹29,664 lakhs (₹1.80 per share) being 36% of the Paid-up share Capital of the Holding Company, subject to the approval of the members at the Annual General meeting. In terms of Revised Accounting Standard (AS)4, Contingencies and events occurring after the Balance sheet date as notified by the Ministry of Corporate affairs through the amendments to the Companies (Accounting Standard) Rules, 2016, the Holding Company has not appropriated proposed dividend from the Consolidated Profit and Loss account for the year ended March 31, 2025.

33. Previous year figures have been regrouped / rearranged, as under.

Sr. No.	Particulars (schedule and head of account)		Regrouped / Restated Amount (₹ In Lakh)	Amount as per Financial of Previous Year (₹ In Lakh)	Difference (₹ In Lakh)	Reason for Regrouping/ Restatement
	Regrouped From	Regrouped to				
1	Schedule 4: Operating Expenses related to Insurance Business	Profit and Loss Account: Bad debts Written-off	34,102	34,102	-	Change in Accounting Policy no. 26
2	Schedule 8: Other than Approved Investments (Long Term)	Schedule 8: Other Investments (Debentures/ Bonds- Long Term)	2,25,497	2,23,497	2,000	Re-classification from Unapproved Securities to Approved Securities
3	Schedule 8: Other than Approved Investments (Long Term)	Schedule 8: Investments in Infrastructure and Social Sector (Long Term Approved)	7,44,095	7,42,355	1,740	Re-classification from Unapproved Securities to Approved Securities

16 C. Disclosures Forming Part of Consolidated Financial Statements as at 31st March, 2025

(₹ in Lakhs)

Sr. No	Particulars	Current Year	Previous Year
1	The details of contingent liabilities* are as under:		
(a)	Partly-paid up investments	501	1,811
(b)	Underwriting commitments outstanding	0	0
(c)	Claims, other than those under policies, not acknowledged as debts	313	642
(d)	Guarantees given by or on behalf of the Company	38,383	14,661
(e)	Statutory demands/liabilities in dispute not provided for (include principal amount of assessed demand, interest not included)	7,29,051	3,60,592
(f)	Reinsurance obligations to the extent not provided for in accounts	0	0
(g)	Others (matters under litigation) to the extent ascertainable	570	1727
2	The details of encumbrances to the assets of the Company are as under:		
(a)	In India	7,693	19,594
(b)	Outside India	36,210	1,101
3	Commitment made and outstanding for Loans Investments and Fixed Assets		
	Fixed Assets	712	1,602
4	Claims, less reinsurance, paid to claimants:		
(a)	In India	29,78,584	28,40,318
(b)	Outside India	2,40,277	2,64,894
5	Actuarial assumptions of claim liabilities where claim payment period exceeds four years (As compiled by the management and relied upon by the auditors)	Not Applicable	Not Applicable
6	Ageing of claims		
	Total amount of claims outstanding (As compiled by the management and relied upon by the auditors)	25,53,376	24,54,075
	Total No. of claims outstanding	6,95,907	9,06,233
(a)	Amount of claims outstanding for more than six months	20,84,953	19,05,220
	No. of Claims	1,87,681	2,67,413
(b)	Amount of claims outstanding for less than six months	4,68,424	5,48,855
	No. of Claims	5,08,226	6,38,820
7	Premiums, less reinsurances, written from business		
(a)	In India	33,18,944	31,20,023
(b)	Outside India	3,33,001	3,39,661
8	Premium Income recognized based on "Varying Risk Pattern"	NIL	NIL
9	Value of contracts in relation to investments, for		
	Purchases where deliveries are pending	267	0
	Sales where payments are overdue	7,301	1,110
10	**Operating expenses relating to insurance business:**		
	Operating Expenses includes exchange gain/loss, excluding GST Expenses. Expenses which are solely and exclusively attributable to a specific Segment i.e. Line of Business (LOB) and which are specifically identifiable to that particular segment, are allocated to that segment and the remaining value of expenses of management are apportioned to the revenue accounts on the basis of net premium.		
11	Historical Cost of Investments which have been valued on a fair value basis:	**4,450**	**3,555**
(i)	Equity Shares	10,04,313	9,59,359
(ii)	Mutual Funds	90,000	0

Sr. No	Particulars	Current Year	Previous Year
(iii)	Exchange Traded Funds (ETFs)	0	0
(iv)	Infrastructure Investment Funds (InvITs)	1,511	1,417
12	Being a Government Company,Computation of Managerial Remuneration is exempted vide notification no. GSR 463(E) dated 05th June,2015.		
13	Basis of amortisation of debt securities is on Straight Line Method.		
14(a)	Unrealised gain/losses arising due to changes in the fair value of Listed Equity Shares and derivative instruments are to be taken to equity under the head "Fair Value Change Account' and on realisation reported in profit and loss Account.		
(b)	Pending realisation, the credit balance in the "Fair Value Change Account" is not available for distribution.		
15	The Company does not have Real Estate Investment Property.		
16	Amount of Claims settled and remaining unpaid for a period of more than six months as on balance sheet date to the extent identified:	1,138	18
	No. of claims (absolute fig)	696	87
17	Provisions made for policy cancellations during free look period in current year and previous year duly certified by the appointed actuary	1,500	1,500
18	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.		
19	All significant accounting policies forming part of the Standalone financial statements are disclosed separately.		
20	**Investments made in accordance with statutory requirements** (As compiled by the management and relied upon by the auditors)		
	In India		
	Outside India- Statutory Deposits in the form of Fixed deposits/ Government bonds/ securities etc. under local laws by various foreign branches/agency offices	93,608	86,262
21	Segregation of investments into performing and non-performing investments where NPA Provision is required as per IRDA Guidelines is as under:		
	Performing (Standard) Investments	14,79,491	15,05,657
	Non Performing Investments	15,058	44,347
	Total Book Value (Closing Value)	14,94,549	15,50,004

22 Sector-wise break-up of gross direct premium written in India (As compiled by the management and relied upon by the auditors)

Sector	Current Year			Previous Year		
	₹ in Lakhs	Percentage	Number of Policies/ lives	₹ in Lakhs	Percentage	Number of Policies/lives
Rural	3,67,076	9.50	2220515(Policies)	3,52,467	9.53	2256941(Policies)
PMFBY	-1	0.00		339	0.01	
Social	4,16,561	10.78	284584835 (lives)	1,20,169	3.25	332743527 (lives)
Others	30,78,840	79.71		32,26,683	87.22	
Total	**38,62,476**	**100.00**		**36,99,658**	**100.00**	

23 Interest, Dividend and Rent 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.

24 Disclosure of policy and principles for provisioning for policy cancellations during free look period, based on assumptions and experience, duly certified by the appointed actuary.

25 Summary of Financial Statements

(₹ in Lakhs)

No	Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
	OPERATING RESULTS					
1	Gross Direct Premium	42,35,033	40,71,569	37,85,799	35,80,730	31,83,406
2	Gross Written Premium	43,97,749	42,34,789	39,17,054	37,12,784	33,30,559
3	Net Earned Premium (Note 1)	35,53,744	34,18,662	30,42,495	29,06,470	26,37,633
4	Income from Investments(Net) (Note 2)	5,70,080	6,58,315	7,49,323	4,69,394	4,33,578
5	Other income (Premium Deficiency)	0	0	0	0	0
6	Contribution from Shareholders Fund towards excess EOM	0	0	0	0	7,331
	-Towards excess EOM	0	0	0	0	7,331
	-Others to be specified	0	0	0	0	0
	Total Income	41,23,824	40,76,977	37,91,819	33,75,864	30,78,543
7	Commissions (net incl Brokerage) (Note 3)	3,64,146	3,03,308	2,43,989	2,31,302	2,48,386
8	Operating Expenses	3,74,989	4,78,918	4,26,527	4,06,987	5,42,723
9	Premium Deficiency	0	0	0	0	0
10	Net Incurred Claims	34,28,194	33,21,376	29,01,038	28,83,200	22,15,676
11	Change in Unearned Premium Reserve	97,189	40,267	88,789	85,246	73,793
12	**Operating Profit/Loss**	**-43,505**	**-26,625**	**2,20,265**	**-1,45,625**	**71,757**
	NON-OPERATING RESULTS					
13	Total Income under Shareholders' A/c	2,39,577	2,72,509	3,07,179	2,10,707	2,00,874
14	Total Expenses under Shareholders' A/c	93,822	1,04,674	3,91,870	47,321	66,656
15	Profit/(Loss) Before Tax	1,02,250	1,41,210	1,25,646	17,761	2,05,976
16	Provision for Tax	5,028	32,098	19,517	-31	43,201
17	Net Profit/(Loss) after Tax	97,222	1,09,112	1,06,129	17,792	1,62,775
	MISCELLANEOUS					
18	Policy Holders' Account :					
	Total Funds	53,39,715	50,27,357	4771891	45,25,616	42,59,950
	Total Investments	42,18,590	41,51,688	3959662	37,13,261	34,50,162
	Yield on Investments	**11.63**	**15.04**	18.74	12.54	13.49
19	Shareholders' Account :					
	Total Funds	22,75,609	21,84,433	20,70,491	18,95,376	18,48,538
	Total Investments	17,32,929	16,95,760	16,75,402	15,75,728	15,41,916
	Yield on Investments	**11.63**	**15.04**	18.74	12.54	13.49
20	Paid up Equity Capital	82,400	82,400	82400	82,400	82,400
21	Net Worth	22,41,666	21,54,276	20,70,491	18,95,376	18,48,538
22	Total Assets	1,09,77,069	1,07,44,613	97,81,273	95,67,611	91,23,985
23	Yield on Total Investments(%)	**11.63**	**15.04**	**18.74**	**12.54**	**13.49**
24	Earning per Share (Basic) (₹)	6.29	6.77	6.36	1.18	9.95
25	Book value per Share(₹)	136.02	130.72	125.64	115.01	112.17
26	Total Dividend declared/paid for the year	29,664	33,949	31,806	4944	0
27	Dividend per Share (₹)	1.80	2.06	1.93	0.30	0.00
28	Solvency Ratio	1.91	1.81	1.87	1.66	2.13

Notes

1. Net of reinsurance
2. Net of Losses (includes diminution in the value of investments)
3. Includes any compensation paid by an insurer to Insurance agent, Intermediary or Insurance intermediary.

26 Analytical Ratios

i) Gross Direct Premium Growth Rates :

SEGMENT	Gross Direct Premium (₹ in Lakhs)		Growth Rate (%)	
	Current Year	Previous Year	Current Year	Previous Year
Fire	**5,40,723**	**5,87,629**	**-7.98**	**5.90**
Marine Cargo	49,118	50,510	-2.76	-12.11
Marine Hull	53,033	54,267	-2.27	8.17
Marine Total	**1,02,151**	**1,04,777**	**-2.51**	**-2.66**
Motor OD	5,54,526	5,26,449	5.33	14.31
Motor TP	6,65,226	5,99,339	10.99	2.95
Motor Total	**12,19,752**	**11,25,788**	**8.35**	**7.97**
Personal Accident	58,036	57,776	0.45	-15.76
Aviation	37,749	41,230	-8.44	33.23
Engineering	1,16,991	1,16,265	0.62	13.58
Health Including Travel	19,35,407	18,44,723	4.92	9.41
Employers Liability	21,554	21,132	2.00	3.73
Product / Public Liablity	11,346	9,509	19.32	-50.78
Other Liability	39,936	36,449	9.57	29.32
Crop	-1	-3,441	-99.97	-374.72
Other Miscellaneous	1,51,389	1,29,732	16.69	5.02
Misc sub Total	**35,92,159**	**33,79,163**	**6.30**	**8.19**
Grand Total	**42,35,033**	**40,71,569**	**4.01**	**7.55**

ii) Gross Direct Premium to Net Worth Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Gross Direct Premium	42,35,033	40,71,569
b. Net Worth	22,41,666	21,54,276
Gross Direct Premium to Net Worth Ratio (Times) (a/b)	**1.89**	**1.89**

iii) Growth Rate of Net Worth:

(₹ in Lakhs)

	Current Year	Previous Year	Growth (CY)	Growth (PY)	Growth % (CY)	Growth % (PY)
Net Worth	22,41,666	21,54,276	87,390	1,13,942	4.06	5.50

iv) Net Retention Ratio: Global

Segment	Current Year (₹ in Lakhs)				Previous Year (₹ in Lakhs)			
	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Net Ceeded Ratio (%)	Gross Written Premium	Net Written Premium	Net Retention Ratio (%)	Net Ceeded Ratio (%)
Fire	**6,35,483**	**2,90,742**	**45.75**	**54.25**	**6,89,405**	**3,08,398**	**44.73**	**55.27**
Marine Cargo	50,397	41,098	81.55	18.45	51,849	37,732	72.77	27.23
Marine Hull	53,801	18,829	35.00	65.00	55,017	20,023	36.39	63.61
Marine Total	**1,04,198**	**59,927**	**57.51**	**42.49**	**1,06,866**	**57,755**	**54.04**	**45.96**
Motor OD	5,55,095	5,21,753	93.99	6.01	5,26,995	4,95,226	93.97	6.03
Motor TP	6,65,226	6,37,451	95.82	4.18	5,99,339	5,74,575	95.87	4.13
Motor Total	**12,20,321**	**11,59,204**	**94.99**	**5.01**	**11,26,334**	**10,69,801**	**94.98**	**5.02**
Personal Accident	58,044	55,270	95.22	4.78	57,785	54,899	95.01	4.99
Aviation	46,958	10,244	21.82	78.18	57,438	18,301	31.86	68.14
Engineering	1,21,709	50,463	41.46	58.54	1,20,516	48,631	40.35	59.65
Health Including Travel	19,35,456	18,15,258	93.79	6.21	18,45,803	17,25,491	93.48	6.52
Employers Liability	21,554	20,502	95.12	4.88	21,132	19,985	94.57	5.43
Product / Public Liablity	11,349	11,001	96.93	3.07	9,513	9,348	98.27	1.73
Other Liability	42,149	21,877	51.90	48.10	38,589	19,658	50.94	49.06
Crop	48,299	48,365	100.14	-0.14	31,348	32,736	104.43	0.00
Other Miscellaneous	1,52,229	1,08,080	71.00	29.00	1,30,060	93,926	72.22	27.78
Misc sub Total	**36,58,068**	**33,00,264**	**90.22**	**9.78**	**34,38,518**	**30,92,776**	**89.95**	**10.05**
Grand Total	**43,97,749**	**36,50,933**	**83.02**	**16.98**	**42,34,789**	**34,58,929**	**81.68**	**18.32**

v) Net Commission Ratio to Net Written Premium

SEGMENT	Net Commission (₹ in Lakhs)		Net Commission Ratio (%)	
	Current Year	Previous Year	Current Year	Previous Year
Fire	**68,689**	**56,095**	**23.63**	**18.19**
Marine Cargo	7,670	7,162	18.66	18.98
Marine Hull	1,493	1,366	7.93	6.82
Marine Total	**9,163**	**8,528**	**15.29**	**14.77**
Motor OD	1,11,152	1,00,393	21.30	20.27
Motor TP	49,324	25,874	7.74	4.50
Motor Total	**1,60,476**	**1,26,267**	**13.84**	**11.80**
Personal Accident	4,040	3,785	7.31	6.89
Aviation	791	1,594	7.72	8.71
Engineering	3,765	-862	7.46	-1.77
Health Including Travel	84,856	81,072	4.67	4.70
Employers Liability	3,590	1,588	17.51	7.95
Product / Public Liablity	1,973	1,668	17.93	17.84
Other Liability	2,921	4,359	13.35	22.17
Crop	5,265	2,606	10.89	7.96
Other Miscellaneous	18,617	16,608	17.23	17.68
Misc sub Total	**2,86,294**	**2,38,685**	**8.67**	**7.72**
Grand Total	**3,64,146**	**3,03,308**	**9.97**	**8.77**

vi) **Expense of Management to Gross Direct Premium Ratio:**

Current Year : **(₹ in Lakhs)**

Segments	Gross Direct Premium Income	Expense of Management	Direct Commision	Expense of Management to Gross Direct Premium Ratio:
Fire	**5,40,723**	**29,600**	**69,077**	**18.25**
Marine Cargo	49,118	4,184	8,388	25.60
Marine Hull	53,033	1,917	2,451	8.24
Marine Total	**1,02151**	**6,101**	**10,839**	**16.58**
Motor OD	5,54,526	53,118	1,13,463	30.04
Motor TP	6,65,226	64,897	50,658	17.37
Motor Total	**12,19,752**	**1,18,015**	**1,64,121**	**23.13**
Personal Accident	58,036	5,627	4,435	17.34
Aviation	37,749	1,043	635	4.45
Engineering	1,16,991	5,137	15,099	17.30
Health Including Travel	19,35,407	1,87,922	94,615	14.60
Employers Liability	21,554	2,087	3,668	26.70
Product / Public Liablity	11,346	1,119	1,983	27.34
Other Liability	39,936	2,227	4,976	18.04
Crop	-1	4,924	0	-4,92,400.00
Other Miscellaneous	1,51,389	11,187	23,802	23.11
Misc sub Total	**35,92,159**	**3,39,288**	**3,13,334**	**18.17**
Grand Total	**42,35,033**	**3,74,989**	**3,93,250**	**18.14**

*** Expense of Management includes Foreign Taxes**

Expense of Management to Gross Direct Premium Ratio:

Previous Year : **(₹ in Lakhs)**

Segments	Gross Direct Premium Income	Expense of Management	Direct Commision	Expense of Management to Gross Direct Premium Ratio:
Fire	**587629.00**	**42571.00**	**70558.00**	**19.25**
Marine Cargo	50510	5209	7932	26.02
Marine Hull	54267	2764	2390	9.50
Marine Total	**104777**	**7973**	**10322**	**17.46**
Motor OD	526449	68361	102526	32.46
Motor TP	599339	79314	25402	17.47
Motor Total	**1125788**	**147675**	**127928**	**24.48**
Personal Accident	57776	7578	4188	20.36
Aviation	41230	2526	966	8.47
Engineering	116265	6713	12190	16.26
Health Including Travel	1844723	241476	87191	17.82
Employers Liability	21132	2759	1615	20.70
Product / Public Liablity	9509	1290	1690	31.34

Segments	Gross Direct Premium Income	Expense of Management	Direct Commision	Expense of Management to Gross Direct Premium Ratio:
Other Liability	36,449	2,714	6,396	24.99
Crop	-3,441	2,359	203	-74.46
Other Miscellaneous	1,29,732	13,284	19,812	25.51
Misc sub Total	**33,79,163**	**4,28,374**	**2,62,179**	**20.44**
Grand Total	**40,71,569**	**4,78,918**	**3,43,059**	**20.19**

*** Expense of Management includes Foreign Taxes**

vii) Expense of Management to Net Written Premium Ratio:

Current Year : **(₹ in Lakhs)**

Segments	Net Written Premium	Expense of Management	Net Commision	Expense of Management to Gross Direct Premium Ratio:
Fire	**2,90,742**	**29,600**	**68,689**	**33.81**
Marine Cargo	41,098	4,184	7,670	28.84
Marine Hull	18,829	1,917	1,493	18.11
Marine Total	**59,927**	**6,101**	**9,163**	**25.47**
Motor OD	5,21,753	53,118	1,11,152	31.48
Motor TP	6,37,451	64,897	49,324	17.92
Motor Total	**11,59,204**	**1,18,015**	**1,60,476**	**24.02**
Personal Accident	55,270	5,627	4,040	17.49
Aviation	10,244	1,043	791	17.90
Engineering	50,463	5,137	3,765	17.64
Health Including Travel	18,15,258	1,87,922	84,856	15.03
Employers Liability	20,502	2,087	3,590	27.69
Product / Public Liablity	11,001	1,119	1,973	28.11
Other Liability	21,877	2,227	2,921	23.53
Crop	48,365	4,924	5,265	21.07
Other Miscellaneous	1,08,080	11,187	18,617	27.58
Misc sub Total	**33,00,264**	**3,39,288**	**2,86,294**	**18.96**
Grand Total	**36,50,933**	**3,74,989**	**3,64,146**	**20.25**

*** Expense of Management includes Foreign Taxes**

Expense of Management to Net Written Premium Ratio:

Previous Year : **(₹ in Lakhs)**

Segments	Net Written Premium	Expense of Management	Net Commision	Expense of Management to Gross Direct Premium Ratio:
Fire	**3,08,398**	**42,571**	**56,095**	**31.99**
Marine Cargo	37,732	5,209	7,162	32.79
Marine Hull	20,023	2,764	1,366	20.63
Marine Total	**57,755**	**7,973**	**8,528**	**28.57**

Segments	Net Written Premium	Expense of Management	Net Commision	Expense of Management to Gross Direct Premium Ratio:
Motor OD	4,95,226	68,361	1,00,393	34.08
Motor TP	5,74,575	79,314	25,874	18.31
Motor Total	**10,69,801**	**1,47,675**	**1,26,267**	**25.61**
Personal Accident	54,899	7,578	3,785	20.70
Aviation	18,301	2,526	1,594	22.51
Engineering	48,631	6,713	-862	12.03
Health Including Travel	17,25,491	2,41,476	81,072	18.69
Employers Liability	19,985	2,759	1,588	21.75
Product / Public Liablity	9,348	1,290	1,668	31.64
Other Liability	19,658	2,714	4,359	35.98
Crop	32,736	2,359	2,606	15.17
Other Miscellaneous	93,926	13,284	16,608	31.83
Misc sub Total	**30,92,776**	**4,28,374**	**2,38,685**	**21.57**
Grand Total	**34,58,929**	**4,78,918**	**3,03,308**	**22.61**

*** Expense of Management includes Foreign Taxes**

viii) Net Incurred Claims to Net Earned Premium:

Segments	Current Year (₹ in Lakhs)			Previous Year (₹ in Lakhs)		
	Net Incurred Claims	Net Earned Premium	Net Incurred Claims to Net Earned Premium	Net Incurred Claims	Net Earned Premium	Net Incurred Claims to Net Earned Premium
Fire	**2,08,580**	**2,92,142**	**71.40**	**2,62,269**	**3,30,195**	**79.43**
Marine Cargo	24,981	39,428	63.36	22,978	36,421	63.09
Marine Hull	6,823	20,192	33.79	5,388	20,782	25.93
Marine Total	**31,804**	**59,620**	**53.34**	**28,366**	**57,203**	**49.59**
Motor OD	5,18,234	5,01,326	103.37	5,08,349	4,84,504	104.92
Motor TP	6,49,457	6,00,385	108.17	5,49,318	5,70,099	96.35
Motor Total	**11,67,691**	**11,01,711**	**105.99**	**10,57,667**	**10,54,603**	**100.29**
Personal Accident	48,028	53,823	89.23	46,656	57,040	81.80
Aviation	9,798	11,175	87.68	13,751	18,527	74.22
Engineering	27,075	52,010	52.06	29,136	52,530	55.47
Health Including Travel	18,06,071	17,82,527	101.32	17,88,438	16,76,454	106.68
Employers Liability	12,944	20,450	63.30	4,942	19,878	24.86
Product / Public Liablity	22,910	11,126	205.91	-415	9,399	-4.42
Other Liability	-4,680	21,535	-21.73	5,032	20,326	24.76
Crop	39,107	48,265	81.03	11,865	31,562	37.59
Other Miscellaneous	58,866	99,360	59.25	73,669	90,945	81.00
Misc sub Total	**31,87,810**	**32,01,982**	**99.56**	**30,30,741**	**30,31,264**	**99.98**
Grand Total	**34,28,194**	**35,53,744**	**96.47**	**33,21,376**	**34,18,662**	**97.15**

ix) **Claims Paid to Claims Provisions**

Segments	Current Year (₹ in Lakhs)			Previous Year (₹ in Lakhs)		
	Claims Paid	Claims Provisions	Claims paid to Claims Provisions Ratio	Claims Paid	Claims Provisions	Claims paid to Claims Provisions Ratio
Fire	**1,94,445**	**5,02,230**	**38.72**	**2,17,195**	**5,03,610**	**43.13**
Marine Cargo	25,133	14,548	172.76	25,527	16,152	158.04
Marine Hull	2,554	22,603	11.30	8,024	17,977	44.64
Marine Total	**27,687**	**37,151**	**74.53**	**33,551**	**34,128**	**98.31**
Motor OD	5,17,652	1,23,808	418.11	5,04,484	1,60,638	314.05
Motor TP	4,93,639	10,74,162	45.96	4,28,101	10,23,350	41.83
Motor Total	**1,01,1291**	**11,97,970**	**84.42**	**9,32,585**	**11,83,988**	**78.77**
Personal Accident	45,283	11,139	406.53	42,412	12,481	339.81
Aviation	10,299	7,251	142.04	11,154	7,948	140.34
Engineering	23,104	71,210	32.44	25,431	67,508	37.67
Health Including Travel	18,04,171	1,23,358	1,462.55	17,68,203	1,18,608	1490.80
Employers Liability	8,066	10,091	79.93	8,814	17,211	51.21
Product / Public Liablity	8,453	23,805	35.51	6,919	12,108	57.15
Other Liability	4,365	14,075	31.01	3,708	18,029	20.57
Crop	28,347	12,726	222.75	-3,565	12,668	-28.14
Other Miscellaneous	64,174	53,909	119.04	61,597	63,263	97.37
Misc sub Total	**30,07,553**	**15,25,534**	**197.15**	**28,57,258**	**15,13,810**	**188.75**
Grand Total	**32,29,685**	**20,64,915**	**156.41**	**31,08,004**	**20,51,549**	**151.50**

x) **Combined Ratio:** **(₹ in Lakhs)**

Particulars	Current Year	Previous Year
a. Net Earned Premium	35,53,744	34,18,662
b. Net Incurred Claims	34,28,194	33,21,376
c. Net Written Premium	36,50,933	34,58,929
d. Expense of Management	3,74,989	4,78,918
e. Net Commission	3,64,146	3,03,308
Combined Ratio (%) (b/a) + ((d+e)/c)	**116.71**	**119.77**

*** Expense of Management includes Foreign Taxes**

xi) **Investment Income Ratio:**

Particulars	**CY**	**PY**
Investment Income Ratio	8.56	11.09

xii) **Investment Income Ratio:**

Segments	Current Year (₹ in Lakhs)			Previous Year (₹ in Lakhs)		
	Net Written Premium	Total Techical Reserves	Technical Reserves to Net Premium Ratio (Times)	Net Written Premium	Total Techical Reserves	Technical Reserves to Net Premium Ratio (Times)
Fire	**2,90,742**	**7,04,119**	**2.42**	**3,08,398**	**6,84,326**	**2.22**
Marine Cargo	41,098	35,148	0.86	37,732	33,626	0.89
Marine Hull	18,829	45,490	2.42	20,023	42,574	2.13
Marine Total	**59,927**	**80,638**	**1.35**	**57,755**	**76,200**	**1.32**
Motor OD	5,21,753	4,94,113	0.95	4,95,226	4,65,641	0.94

Segments	Current Year (₹ in Lakhs)			Previous Year (₹ in Lakhs)		
	Net Written Premium	Total Techical Reserves	Technical Reserves to Net Premium Ratio (Times)	Net Written Premium	Total Techical Reserves	Technical Reserves to Net Premium Ratio (Times)
Motor TP	6,37,451	27,54,169	4.32	5,74,575	25,61,285	4.46
Motor Total	**11,59,204**	**32,48,282**	**2.80**	**10,69,801**	**30,26,926**	**2.83**
Personal Accident	55,270	64,516	1.17	54,899	60,692	1.11
Aviation	10,244	12,845	1.25	18,301	14,299	0.78
Engineering	50,463	1,24,297	2.46	48,631	1,21,693	2.50
Health Including Travel	18,15,258	8,49,574	0.47	17,25,491	8,14,618	0.47
Employers Liability	20,502	32,494	1.58	19,985	30,547	1.53
Product / Public Liablity	11,001	27,874	2.53	9,348	15,864	1.70
Other Liability	21,877	30,409	1.39	19,658	32,328	1.64
Crop	48,365	45,027	0.93	32,736	34,168	1.04
Other Miscellaneous	1,08,080	1,19,640	1.11	93,926	1,15,696	1.23
Misc sub Total	**33,00,264**	**45,54,958**	**1.38**	**30,92,776**	**42,66,831**	**1.38**
Grand Total	**36,50,933**	**53,39,715**	**1.46**	**34,58,929**	**50,27,357**	**1.45**

xiii) 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	**2,92,142**	**-14,727**	**-0.05**	**3,30,195**	**-30,740**	**-0.09**
Marine Cargo	39,428	2,593	0.07	36,421	1,072	0.03
Marine Hull	20,192	9,959	0.49	20,782	11,264	0.54
Marine Total	**59,620**	**12,552**	**0.21**	**57,203**	**12,336**	**0.22**
Motor OD	5,01,326	-1,81,178	-0.36	4,84,504	-1,92,599	-0.40
Motor TP	6,00,385	-1,63,293	-0.27	5,70,099	-84,407	-0.15
Motor Total	**11,01,711**	**-3,44,471**	**-0.31**	**10,54,603**	**-2,77,006**	**-0.26**
Personal Accident	53,823	-3,872	-0.07	57,040	-979	-0.02
Aviation	11,175	-457	-0.04	18,527	656	0.04
Engineering	52010	16,033	0.31	52,530	17,543	0.33
Health Including Travel	17,82,527	-2,96,322	-0.17	16,76,454	-4,34,532	-0.26
Employers Liability	20,450	1,829	0.09	19,878	10,589	0.53
Product / Public Liablity	11,126	-14,876	-1.34	9,399	6,856	0.73
Other Liability	21,535	21,067	0.98	20,326	8,221	0.40
Crop	48,265	-1,031	-0.02	31,562	14,732	0.47
Other Miscellaneous	99,360	10,690	0.11	90,945	-12,616	-0.14
Misc sub Total	**32,01,982**	**-6,11,410**	**-0.19**	**30,31,264**	**-6,66,536**	**-0.22**
Grand Total	**35,53,744**	**-6,13,585**	**-0.17**	**34,18,662**	**-6,84,940**	**-0.20**

*** Liability includes Workmen's compensation**

xiv) Operating Profit Ratio: **(₹ in Lakhs)**

Particulars	Current Year	Previous Year
a. Net Earned Premium	35,53,744	34,18,662
b. Underwriting Profit	-6,13,585	-6,84,940
c. Investment Income - Policy Holders	5,70,080	6,58,315
d. Operating Profit (b+c)	-43,505	-26,625
Operating Profit Ratio (%) (d/a)	**-1.22**	**-0.78**

xv) Liquid Assets to Liabilities Ratio:

(₹ in Lakhs)

Particulars	**Current Year**	**Previous Year**
a. Short Term Investments	11,17,530	7,86,700
b. Short Term Loans	83	323
c. Cash & Bank Balances	17,71,050	14,32,010
d. Total Liquid Assets (a+b+c)	**28,88,663**	**22,19,033**
e. Policy Holders Liabilities	**53,39,715**	**50,27,357**
Liquid Assets to Liabilities Ratio (Times) (d/e)	**0.54**	**0.44**

xvi) Net Earnings Ratio:

(₹ in Lakhs)

Particulars	**Current Year**	**Previous Year**
a. Net Premium	36,50,933	34,58,929
b. Profit After Tax	97,222	109,112
Net Earnings Ratio (%) (b/a)	**2.66**	**3.15**

xvii) Return on Net Worth Ratio:

(₹ in Lakhs)

Particulars	**Current Year**	**Previous Year**
a. Net Worth	22,41,666	21,54,276
b. Profit After Tax	97,222	1,09,112
Return on Net Worth Ratio (%) (b/a)	**4.34**	**5.06**

xviii) Available Solvency Margin (ASM) to Required Solvency Margin (RSM) Ratio

(₹ in Lakhs)

Particulars	**Current Year**	**Previous Year**
a. Available Solvency Margin (ASM)	19,95,632	18,45,659
b. Required Solvency Margin (RSM)	10,47,509	10,19,478
ASM to RSM Ratio (Times) (a/b)	**1.91**	**1.81**

xix) NPA Ratio **(₹ in Lakhs)**

Particulars	**Current Year**	**Previous Year**
Policyholders' Funds		
Gross NPA Ratio	0.16	0.52
Net NPA Ratio	0.00	0.00
Shareholders' Funds		
Gross NPA Ratio	0.07	0.21
Net NPA Ratio	0.00	0.00

xx) Debt Equity Ratio **(₹ in Lakhs)**

Particulars	**Current Year**	**Previous Year**
Debt	NIL	NIL
Equity		
Debt Equity Ratio		

xxi) Debt Service Coverage Ratio

(₹ in Lakhs)

Particulars	Current Year	Previous Year
Net Operating Income	NIL	NIL
Annual Debt Obligations		
Debt Service Coverage Ratio		

xxii) Interest service coverage Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
Net Operating Income	NIL	NIL
Interest Payment		
Interest service coverage Ratio:		

xxiii) Equity Holding pattern and informations on earnings:

Particulars	Current Year	Previous Year
No of Shares	16480	16480
Percentage of shareholdings		
- Indian	99.10	99.17
-Foreign	0.90	0.83
Percentage of Government holding	85.44	85.44
Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualised)	6.29	6.77
Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualised)	6.29	6.77
Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualised)	6.29	6.77
Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualised)	6.29	6.77
Book Value per share	136.02	130.72

27 Disclosure of Expenses related to Outsourcing activities

Particulars	Current Year	Previous Year
Total Outsourcing Expenses	NIL	NIL

Jyoti Rawat
Company Secretary

Vimal Kumar Jain
Chief Financial Officer

Kasturi Sengupta
Executive Director
DIN: 11017873

Girija Subramanian
Chairman cum Managing Director
DIN: 09196957

As per our report of even date
For R. Devendra Kumar & Associates
Chartered Accountants
Firm Reg. No. 114207W

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045

Anand Golas
Partner
Membership Number 400322
Mumbai, May 19, 2025

Dharmista Shah
Partner
Membership Number 108845

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