



दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड

(भारत सरकार का उपक्रम)

THE NEW INDIA ASSURANCE COMPANY LTD.

(Govt. of India Undertaking)

पंजीकृत एवं प्रधान कार्यालय : न्यू इन्डिया एश्योरन्स बिल्डिंग, 87, महात्मा गांधी मार्ग, फोर्ट, मुंबई - 400 001.

Regd. & Head Office : New India Assurance Bldg., 87, M.G. Road, Fort, Mumbai - 400 001.

CIN No. L66000MH1919GOI000526



Phone : 022 2270 8100

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Website : www.newindia.co.in

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

13th November, 2025

To,

The Manager
Listing Department
BSE Limited
PhirozeJeejeebhoy 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,

Sub: Outcome of the Board Meeting held on 13th November, 2025

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby notify that the Board of Directors of the Company, at their meeting held on Thursday, November 13, 2025 in Mumbai via hybrid mode have approved inter-alia,

1. Un-Audited Financial Results of the Company for the quarter ended September 30, 2025.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), 2015 ("the Regulation") and other applicable requirements, a copy of the un-audited financial results for the quarter ended September 30, 2025 together with the Auditors Limited Review Report is enclosed. A copy of the Press Release being issued in this connection is also attached.

The meeting of the Board of Directors of the Company commenced at 12:15 p.m. and concluded at 7:00 p.m.

The above information is being made available on the Company's website www.newindia.co.in.

Thanking You
Yours faithfully

For The New India Assurance Company Limited


Abhishek Pagaria
Company Secretary



Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of The New India Assurance Company Limited for the quarter and half year ended September 30, 2025 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, read with IRDAI Circular no. IRDAI/F&A/CIR/LFTD/027 /01/2017 dated January 30, 2017

To,
The Board of Directors
The New India Assurance Company Limited
Mumbai

1. Introduction

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **The New India Assurance Company Limited** ("the Company") for the quarter and half year ended September 30, 2025 (the "**Statement**"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**"), read with Insurance Regulatory and Development Authority of India ("**IRDAI**" / the "**Authority**") Circular no. IRDAI/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017.

2. Management Responsibility

This Statement, which is the responsibility of the Company's Management and approved by its Board of Directors, has been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), specified under section 133 of the Companies Act 2013, as amended, read with the Companies (Accounting Standards) Rules, 2021, including the relevant provisions of the Insurance Act 1938 (the "**Insurance Act**"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "**IRDAI Act**") and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 (the "**IRDAI Financial Statements Regulations**"); orders/directions/circulars issued by the IRDAI to the extent applicable and other recognized accounting practices and policies generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. Scope of Review

We conducted our review of the Statement in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim financial information performed by Independent Auditor of the entity", issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



In the conduct of our review, we have visited 8 domestic Regional Offices/ other offices of the Company and in respect of interim financial information relating to other domestic Offices of the Company not visited by us, the information to the extent made available centrally at Head Office of the Company has been considered.

4. Basis for Qualified Conclusion

Reference is invited to Note No.6 relating to certain balances where process of reconciliation, compilation and confirmation is at different stages and necessary adjustments arising out of which are yet to be carried out. The overall effect of the same has not been ascertained pending such confirmation and reconciliation.

5. Qualified Conclusion

Based on our review conducted as above and based on the consideration of the review reports of the other auditors referred to in paragraph 7(a) below, with the exception of the matter specified in the basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with Accounting standard 25, "Interim Financial Reporting", specified under section 133 of the Companies Act 2013, as amended, read with the Companies (Accounting Standards) Rules, 2021, including the relevant provisions of the Insurance Act 1938, the Insurance Regulatory and Development Authority of India Act, 1999 and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024; orders/directions/circulars issued by the IRDAI to the extent applicable and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to the following matters forming part of the notes to the Statement:

- a) Note No. 5 regarding provision towards wage revision for ₹165886 Lakhs based on management assessment pending finalisation of wage negotiations.
- b) Note no. 10 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 ₹579811 Lakhs.
- c) Note No. 12 regarding strengthening of Internal controls and Internal audit especially in the area of data input and validation in software and internal audit system of the Company.
- d) Note No. 14 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 conclusion is not modified in respect of above matters.



7. Other Matters

- a) We did not review the interim financial information of 9 Foreign Branches (including 2 Foreign Offices which are accounted on Run-off basis) and 6 Foreign Agency offices, included in the Unaudited Standalone Financial Results of the Company, whose interim financial information reflect total assets of ₹1104273 lakhs as at September 30, 2025, total revenues of ₹87368 Lakhs and ₹180355 Lakhs and total net profit /(loss) after tax of ₹ 2902 Lakhs and ₹28397 Lakhs for the quarter and half year ended September 30, 2025 respectively, as considered in the Unaudited Standalone Financial Results. This interim financial information has been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these offices, is based solely on the reports of 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 September 30, 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 during our review of the valuation of liabilities for outstanding claims reserve and PDR, as contained in the Unaudited Standalone Financial Results.
- c) The Unaudited/Audited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2024, for the quarter ended June 30, 2025 and for the year ended March 31, 2025 were Reviewed/Audited by the Joint Central Statutory Auditors, one of which is predecessor audit firm and have expressed modified conclusion/opinion on such Results vide their Report dated October 30, 2024, July 29, 2025 and May 19, 2025 respectively.

Our conclusion is not modified in respect of above matters.

For S. Ramanand Aiyar & Co.
Chartered Accountants
FRN: 000990N


(Binod C. Maharana)
Partner
M. No.: 056373
UDIN: 25056373BMAWS6455

Date : November 13, 2025
Place : Mumbai

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


(Dharmista Shah)
Partner
M. No. 108845
UDIN: 25108845BMFXUW9026

The New India Assurance Company Limited
[Registration No.190 Registration Date 04/02/2001]

Annexure-I

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :
IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30/09/2025

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Half year ended / As at		Year ended/ As at
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
OPERATING RESULTS							
1	Gross Premiums Written:	10,54,117	13,33,358	9,62,006	23,87,475	21,40,798	43,61,840
2	Net Premium written ¹	8,80,797	10,83,990	8,06,725	19,64,787	17,64,415	36,31,515
3	Premium Earned (Net)	9,39,891	9,36,942	8,52,548	18,76,833	17,02,825	35,36,784
4	Income from investments (Net) ²	2,91,408	1,65,627	1,56,466	4,57,035	2,87,857	5,69,826
5	Other income	-	-	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM	-	-	-	-	-	-
6	Total income (3 to 5a)	12,31,299	11,02,569	10,09,014	23,33,868	19,90,682	41,06,610
7	Commissions & Brokerage (net)	91,345	92,607	84,723	1,83,952	1,66,067	3,61,491
8	Net commission	91,345	92,607	84,723	1,83,952	1,66,067	3,61,491
9	Operating Expenses related to insurance business (a+b):	1,82,739	85,193	94,387	2,67,933	2,05,992	3,70,927
	(a) Employees' remuneration and welfare expenses	1,50,916	66,130	70,431	2,17,046	1,54,528	2,61,250
	(b) Other operating expenses	31,823	19,063	23,956	50,887	51,464	1,09,677
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims:	10,21,243	9,34,701	8,68,262	19,55,944	16,84,367	34,16,789
	(a) Claims Paid	8,75,032	8,26,002	7,79,305	17,01,034	15,49,751	32,10,841
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	1,46,211	1,08,699	88,956	2,54,910	1,34,616	2,05,948
12	Total Expense (8+9+10+11)	12,95,327	11,12,501	10,47,372	24,07,829	20,56,426	41,49,207
13	Underwriting Profit/(Loss): (3-12)	(3,55,436)	(1,75,559)	(1,94,823)	(5,30,996)	(3,53,601)	(6,12,423)
14	Provisions for doubtful debts (including bad debts written off)	42	104	13	146	691	(8,305)
15	Provisions for diminution in value of investments	(1,457)	700	2,190	(757)	4,539	5,721
16	Operating Profit/(loss): (6-12)	(64,028)	(9,932)	(38,357)	(73,961)	(65,744)	(42,597)
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	(64,028)	(9,932)	(38,357)	(73,961)	(65,744)	(42,597)
	(b) Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a+b+c):	36,164	73,941	27,130	1,10,104	55,123	1,99,170
	(a) Transfer from Policyholders' Fund	(64,028)	(9,932)	(38,357)	(73,961)	(65,744)	(42,597)
	(b) Income from investments	1,10,951	63,673	65,032	1,74,624	1,20,130	2,32,524
	(c) Other income	(10,759)	20,200	455	9,441	737	9,243
19	Expenses other than those related to insurance business	29,816	34,735	2,962	64,550	4,168	22,058
20	Contribution to Policyholders fund towards excess EOM	-	-	-	-	-	-
21	Provisions for doubtful debts (including bad debts written	16	42	9,601	58	9,879	71,319
22	Provisions for diminution in value of investments	(559)	269	896	(290)	1,859	2,345
23	Total Expense(19+20+21+22)	29,273	35,046	13,459	64,318	15,906	95,722
24	Profit / (Loss) before extraordinary items (18-23)	6,891	38,895	13,670	45,786	39,217	1,03,448
25	Extraordinary Items	-	-	-	-	-	-
26	Profit/ (loss) before tax (24-25)	6,891	38,895	13,670	45,786	39,217	1,03,448
27	Provision for tax	566	(206)	6,570	360	10,420	4,641
28	Profit / (loss) after tax (26-27)	6,325	39,101	7,100	45,426	28,797	98,807
29	Dividend per share (₹) (face value of ₹ 5 each)						
	(a) Interim Dividend Paid	-	-	-	-	-	-
	(b) Final dividend Paid	1.80	-	2.06	1.80	2.06	2.06



(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Half year ended / As at		Year ended/ As at
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
30	Profit / (Loss) carried to Balance Sheet	6,325	39,101	7,100	45,426	28,797	98,807
31	Paid up equity capital	82,400	82,400	82,400	82,400	82,400	82,400
32	Reserve & Surplus Excluding Revaluation Reserve	21,35,900	21,45,496	20,38,821	21,35,900	20,38,821	21,06,022
33	Fair Value Change Account and Revaluation Reserve	20,46,439	23,41,631	29,02,027	20,46,439	29,02,027	21,40,570
34	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	23,71,629	24,36,124	26,15,627	23,71,629	26,15,627	23,89,261
	- Policyholders' Fund	58,97,896	61,35,977	61,19,019	58,97,896	61,19,019	56,16,075
	(b) Other Assets Net of current liabilities and provisions	(40,04,786)	(40,02,574)	(37,11,397)	(40,04,786)	(37,11,397)	(36,76,344)
35	Analytical Ratios :						
	(i) Solvency Ratio	1.79	1.87	1.81	1.79	1.81	1.91
	(ii) Expenses of Management Ratio ³	27.89	15.14	20.08	20.78	18.84	18.05
	(iii) Incurred Claim Ratio	108.66	99.76	101.84	104.22	98.92	96.61
	(iv) Net retention ratio	83.56	81.30	83.86	82.30	82.42	83.26
	(v) Combined ratio:	139.77	116.16	124.05	127.21	120.00	116.78
	(vi) Return on Equity ⁴	1.15	7.17	1.33	4.18	2.72	4.66
	(vii) Earning per share (₹) ⁵						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	0.38	2.37	0.43	2.76	1.75	6.00
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	0.38	2.37	0.43	2.76	1.75	6.00
	(viii) NPA ratios:						
	a) Gross and Net NPAs						
	Gross NPAs	15,058	15,058	44,347	15,058	44,347	15,058
	Net NPAs	-	-	-	-	-	-
	b) % of Gross and Net NPAs						
	% of Gross NPA	0.23	0.23	0.75	0.23	0.75	0.23
	% of Net NPA	0.00	-	-	-	-	-
	(ix) Yield on Investments ⁶						
	(a) Without unrealized gains	5.81	3.32	3.39	18.26	12.61	11.63
	(b) With unrealised gains	4.35	2.46	2.33	13.82	8.77	8.56
	(x) Public shareholding						
	(a) No. of shares (in Lakhs)	2,400	2,400	2,400	2,400	2,400	2,400
	(b) Percentage of shareholding	14.56	14.56	14.56	14.56	14.56	14.56
	(c) Percentage of Government holding (In case of Public Sector Insurance Companies)	85.44	85.44	85.44	85.44	85.44	85.44

Foot Note:

- 1 Net of Reinsurance (Including Excess of Loss Reinsurance)
- 2 Net of amortisation and losses (Including capital gains)
- 3 Expense of Management ratio = (Expense of Management + Direct Commission) / Gross Direct Premium * 100.
- 4 Return on Equity = Profit or Loss after Tax/ Average Net Worth *100, for the quarter figures are annualized.
- 5 Earning per share for the quarterly figures are not annualized.
- 6 Yield on Investments for the quarterly figures are not annualized.
- 7 Figures of previous periods / year have been regrouped / re-arranged to conform to current period presentation



The New India Assurance Company Limited
[Registration No.190 Registration Date 04/02/2001]

Annexure-II

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Statement of Standalone Unaudited Segment Reporting for the Quarter and Half Year Ended 30/09/2025

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Half year ended/As at		Year ended/ as at
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Income:						
	(A) Fire						
	Net Premium	78,814	87,838	65,958	1,66,652	1,38,549	2,89,459
	Income from Investments ¹	38,366	21,866	20,903	60,232	38,803	77,633
	Other Income	-	-	-	-	-	-
	(B) Marine						
	Net Premium	14,513	17,833	14,604	32,346	31,774	58,045
	Income from Investments ¹	4,380	2,485	2,775	6,865	4,760	8,607
	Other Income	-	-	-	-	-	-
	(C) Motor						
	Net Premium	2,54,586	2,55,136	2,76,121	5,09,722	5,18,869	11,46,063
	Income from Investments ¹	1,77,228	1,00,670	93,984	2,77,898	1,73,025	3,42,793
	Other Income	-	-	-	-	-	-
	(D) Health (including Personal Accident) ²						
	Net Premium	4,71,600	6,38,501	3,95,477	11,10,101	9,45,321	18,69,936
	Income from Investments ¹	50,066	28,465	26,666	78,531	49,597	99,450
	Other Income	-	-	-	-	-	-
	(E) Liability						
	Net Premium	12,581	17,059	15,322	29,640	29,301	52,324
	Income from Investments ¹	4,880	2,772	2,397	7,652	4,435	8,838
	Other Income	-	0	-	-	-	-
	(F) Aviation						
	Net Premium	(1,764)	4,571	905	2,807	3,663	10,244
	Income from Investments ¹	683	388	647	1,071	1,022	1,626
	Other Income	-	-	-	-	-	-
	(G) Engineering						
	Net Premium	12,375	11,393	12,328	23,768	23,249	49,508
	Income from Investments ¹	6,783	3,856	3,842	10,639	7,026	13,810
	Other Income	-	-	-	-	-	-
	(H) Crop						
	Net Premium	3	12,640	859	12,643	13,402	48,365
	Income from Investments ¹	2,469	1,402	1,558	3,871	2,454	3,885
	Other Income	-	-	-	-	-	-
	(I) Other Miscellaneous						
	Net Premium	38,089	39,019	25,151	77,108	60,287	1,07,571
	Income from Investments ¹	6,553	3,723	3,695	10,276	6,735	13,184
	Other Income	-	-	-	-	-	-
	(J) Unallocated						
	Net Premium	-	-	-	-	-	-
	Income from Investments ¹	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-



(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Half year ended/As at		Year ended/ as at
		30-09-25	30-06-25	30-09-24	30-09-25	30-09-24	31-03-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
2	Premium Deficiency						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Motor	-	-	-	-	-	-
	(D) Health (including Personal Accident) ²	-	-	-	-	-	-
	(E) Liability	-	-	-	-	-	-
	(F) Aviation	-	-	-	-	-	-
	(G) Engineering	-	-	-	-	-	-
	(H) Crop	-	-	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-	-
3	Segment Underwriting Profit/ (Loss):						
	(A) Fire	(90,585)	35,412	(46,422)	(55,173)	(11,684)	(14,505)
	(B) Marine	(4,206)	2,680	(247)	(1,526)	1,365	11,903
	(C) Motor	(1,06,881)	(82,805)	(72,491)	(1,89,686)	(1,67,289)	(3,44,105)
	(D) Health (including Personal Accident) ²	(1,38,218)	(1,18,600)	(73,652)	(2,56,818)	(1,86,499)	(2,99,277)
	(E) Liability	(2,129)	1,801	55	(328)	2,273	8,181
	(F) Aviation	(872)	(8,231)	916	(9,103)	708	(43)
	(G) Engineering	(5,143)	3,702	(3,213)	(1,441)	4,987	16,247
	(H) Crop	(2,228)	(48)	(6,282)	(2,276)	(406)	(999)
	(I) Other Miscellaneous	(5,175)	(9,470)	6,512	(14,645)	2,944	10,175
	(J) Unallocated	-	-	-	-	-	-
4	Segment Operating Profit/(Loss):						
	(A) Fire	(52,219)	57,278	(25,520)	5,059	27,119	63,128
	(B) Marine	174	5,165	2,529	5,339	6,125	20,510
	(C) Motor	70,347	17,865	21,493	88,212	5,736	(1,312)
	(D) Health (including Personal Accident) ²	(88,152)	(90,135)	(46,987)	(1,78,287)	(1,36,902)	(1,99,827)
	(E) Liability	2,751	4,573	2,451	7,324	6,708	17,019
	(F) Aviation	(189)	(7,843)	1,562	(8,032)	1,730	1,583
	(G) Engineering	1,640	7,558	629	9,198	12,013	30,057
	(H) Crop	241	1,354	(4,724)	1,595	2,048	2,886
	(I) Other Miscellaneous	1,378	(5,747)	10,207	(4,369)	9,679	23,359
	(J) Unallocated	-	-	-	-	-	-
5	Segment Technical Liabilities:						
	(A) Fire	7,07,178	6,27,422	6,62,628	7,07,178	6,62,628	7,02,046
	(B) Marine	89,649	85,739	97,061	89,649	97,061	79,859
	(C) Motor	33,18,501	32,95,912	31,80,645	33,18,501	31,80,645	32,32,160
	(D) Health (including Personal Accident) ²	11,05,521	11,31,333	9,65,198	11,05,521	9,65,198	9,13,764
	(E) Liability	1,01,294	96,239	90,967	1,01,294	90,967	89,040
	(F) Aviation	14,079	23,158	17,418	14,079	17,418	12,460
	(G) Engineering	1,32,288	1,23,441	1,29,573	1,32,288	1,29,573	1,23,790
	(H) Crop	45,477	50,767	42,211	45,477	42,211	45,024
	(I) Other Miscellaneous	1,55,858	1,44,901	1,31,873	1,55,858	1,31,873	1,19,527
	(J) Unallocated	-	-	-	-	-	-

Footnotes:

- Income from Investment is net of provisions for diminution in value of investments.
- Figures relating to health segment includes Health Retail, Health Group and Health Government Schemes presented on aggregate basis. Segment results relating to Misc. Segment in terms of (a) Retail (b) Group/Corporate are also on aggregate basis.



The New India Assurance Company Limited
[Registration No.190 Registration Date 04/02/2001]

Annexure-III
Reviewed Standalone Balance Sheet as at 30th September, 2025

(₹ in lakhs)

Particulars	As at	As at
	30-09-2025	30-09-2024
	(Reviewed)	(Reviewed)
Sources of Funds		
Share Capital	82,400	82,400
Reserves and Surplus	21,35,900	20,38,821
Share Application Money Pending allotment	-	-
Fair Value Change Account:		
Policyholders Funds	14,71,633	20,51,672
Shareholders Funds	5,74,806	8,50,356
Borrowings	-	-
Total	42,64,739	50,23,249
Application of Funds		
Investment-Policyholder	58,97,896	61,19,019
Investment-Shareholders	23,71,629	26,15,627
Loans	40,194	38,299
Fixed Assets	44,961	41,286
Deferred Tax Assets	27,598	29,208
Current Assets:		
Cash and Bank Balances	15,31,624	12,54,836
Advances and Other Assets	10,31,230	9,53,442
Sub Total (A)	25,62,854	22,08,278
Current Liabilities	47,17,935	42,90,340
Provisions	19,62,458	17,38,128
Sub Total (B)	66,80,393	60,28,468
Net Current Assets (C) = (A-B)	(41,17,539)	(38,20,190)
Miscellaneous Expenditure	-	-
Total	42,64,739	50,23,249



The New India Assurance Company Limited
[Registration No.190 Registration Date 04/02/2001]
Annexure - IV

Audited Standalone Receipts & Payments Account for the Year ended September 30, 2025

(Amount in ₹ Lakhs)

Particulars	For the period ended 30-09-2025	For the period ended 30-09-2024
A. Cash Flows from the operating activities:		
1. Premium received from policyholders, including advance receipts	2389821	2197292
2. Other receipts	892	1118
3. Payments to the re-insurers, net of commissions and claims	(49391)	(206904)
4. Payments to co-insurers, net of claims recovery	(125746)	(72426)
5. Payments of claims	(1917033)	(1705029)
6. Payments of commission and brokerage	(214399)	(181392)
7. Payments of other operating expenses	(120913)	(263903)
8. Preliminary and pre-operative expenses	0	0
9. Deposits, advances and staff loans	12548	2178
10. Income taxes paid (Net)	22509	(15106)
11. Service tax / GST paid	(311443)	(251259)
12. Other payments	(97936)	(10452)
13. Cash flows before extraordinary items	(411091)	(505883)
14. Cash flow from extraordinary operations	0	0
Net cash flow from operating activities	(411091)	(505883)
B. Cash flows from investing activities:		
1. Purchase of fixed assets	(3362)	(2529)
2. Proceeds from sale of fixed assets	548	428
3. Purchases of investments	(1956226)	(1010785)
4. Loans disbursed	0	0
5. Sales of investments	1753922	1145987
6. Repayments received	0	0
7. Rents/Interests/ Dividends received	286663	262025
8. Investments in money market instruments and in liquid mutual funds	0	0
9. Expenses related to investments	(212)	(134)
Net cash flow from investing activities	81333	394992
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)	(29663)	(33823)
5. IPO Expenses received from Government	0	0
Net cash flow from financing activities	(29663)	(33823)
D. Effect of foreign exchange rates on cash and cash equivalents, net	4036	7550
E. Net increase in cash and cash equivalents:	(355385)	(137164)
1. Cash and cash equivalents at the beginning of the Year	831229	650232
2. Cash and cash equivalents at the end of the Year	475844	513068
Cash and cash equivalents at the end of the Year	475844	513068
Add: Fixed Deposits for more than 3 months	1055780	741768
Cash and cash equivalents shown under Schedule 11	1531624	1254836



Notes forming part of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025

1. The annexed Unaudited Standalone Financial Results ('Financial Results') were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2025 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended and the Joint Central Statutory Auditors of the Company have conducted limited review of these financial results and given a modified conclusion in their review report. The figures from the previous period results, which are forming part of these financial results, were reviewed/ audited by the then Joint Central Statutory Auditors, one of whom is a predecessor auditor.
2. These Unaudited Standalone Financial Results have been prepared in accordance with Accounting Standards 25 on 'Interim Financial Reporting' as specified under section 133 of the Companies Act 2013 and comply in all material aspects with the same accounting policies and principles as followed by the Company for the year ended March 31, 2025, except those pertaining to accounting of accretion of discount on government securities, debt securities and redeemable preference shares which has been carried out in compliance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024.

The corresponding previous period/year figures related to investment Assets/Income on investments in respect of/pertaining to quarter and half year ended September 30, 2024, Financial Year ended March 31, 2025, are not comparable since these have not been restated. Had the Company followed the accounting policy applicable in previous periods, Income on investments / Investment Assets would have been lower by ₹1766 Lakhs and ₹22626 Lakhs for the quarter and half year ended September 30, 2025 respectively.

3. Provision towards Company's contribution to gratuity fund, pension fund, leave encashment has been made based on estimated actuarial valuation report which is subject to adjustments at the year end. Provision for leave travel subsidy, outstanding expenses have been made on estimated basis. Provision for cash incentive, profit incentive to the development staff, productivity linked incentive and profit commission to agents in case of foreign agency offices are made at the year end.
4. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on September 30, 2025 have been determined by Appointed Actuary is in accordance with accepted actuarial practice and IRDAI regulations in this regard.



5. Wage revision for employees of Public Sector General Insurance Companies is due w.e.f. Aug-22. The Company has made estimated provision based on management assessment, pending notification, amounting to ₹117353 Lakhs and ₹120791 Lakhs towards wage revision during the quarter and half year ended September 30, 2025 respectively and the cumulative provision up to the half year ended September 30, 2025 is ₹165886 Lakhs, which in the opinion of the Management is reasonable.

Further, out of above provisions an amount of ₹56174 Lakhs related to employees retired prior to March 31, 2025 has been considered as 'Expenses other than those related to insurance business' for the quarter and half year ended September 30, 2025.

6. Reinsurance, Inter Office and old credit /debit balances:

- a) The net balances due to/due from in respect of re-insurance activities of the Company amounting to ₹2577 Lakhs is subject to confirmation/ reconciliation. The process of confirmation and reconciliation of open items is in progress including balance migration from the legacy system.

As against Gross Reinsurance Recoverable balance of ₹83632 Lakhs as on September 30, 2025, the Company has maintained a provision of ₹15177 Lakhs towards doubtful debts as a prudent measure.

- b) The reconciliation of various accounts relating to inter-office accounts along with open items in Bank reconciliation are in process. The effect of the same will be ascertained after completion of reconciliation.

7. In respect of Coinsurance business, the balances with various Co-insurers represent a net receivable of ₹72526 Lakhs and net payable of ₹55182 Lakhs, which includes balances relating to PMFBY amounting to ₹697 Lakhs (Net). the process of obtaining confirmations and reconciliation of balances is at different stages. Age-wise breakup of the outstanding entries has been compiled based on available information.

Based on the Board approved policy on the age of the outstanding coinsurance balances, Company has written-off balances amounting to ₹10096 Lakhs during the quarter and half year ended September 30, 2025 which were fully provided earlier. Further, the Company has maintained a provision of ₹12299 Lakhs against the receivable balance of ₹72526 Lakhs as on September 30, 2025.

8. Old balances other than policy holder dues, mainly relating to various control accounts amounting to ₹7796 Lakhs outstanding for more than three years has been credited to Profit & Loss Account during previous periods. Necessary accounting adjustments in the books of operating offices would be carried out in due course.



9. As per the practice consistently followed by the Company, interest accrued on employee loans is recognized to the extent recovered from the employee, instead of accrual to the account of the employee. Though the impact, if any, arising out of the above can not be ascertained, the same is estimated to be not material based on past experience of the Company.

10. Direct Taxation

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 and 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 which includes demand of ₹91068 Lakhs for the matters which were concluded by Hon' ITAT in favour of the Company and tax department has appealed before the Hon'ble Bombay High Court in this regard.

Further, during the half year ended on September 30, 2025, the Company has received an amount of ₹36100 Lakhs towards Income Tax Refunds including Interest amount of ₹8793 Lakhs pertaining to Assessment Years 2004-05, 2009-10 and 2018-19, and after adjusting the tax demands of ₹12956 Lakhs in respect of Assessment Years 2016-17 and 2019-20.

11. Indirect Taxation

- a) The Company has received an adjudication order from the Goods and Services Tax Department for non-payment of GST amounting to ₹84945 Lakhs toward group mediclaim policies issued to SEZ unit and ₹7044 Lakhs toward claims settled Net of salvage basis. The said amount has been disclosed as a contingent liability. The Company has filed a writ petition before the Hon'ble Bombay High Court challenging the said order.
- b) Further, the Company has received order from the GST Department towards non-payment of GST amounting to ₹193000 Lakhs on co-insurance premium accepted and towards non-payment of GST amounting to ₹44900 Lakhs on reinsurance commission earned on reinsurance ceded to various Indian and Foreign Reinsurance companies. In reference to the same, the CBIC issued vide circular no. 244/01/2025-GST dated 28.01.2025 wherein it has been clarified that the GST Council further recommended that the payment of GST on the activities or transactions, as specified in paragraph 2 above, may be regularized for the past period, i.e. from 01.07.2017 to the effective date of amendments in the CGST Act, on 'as is where is' basis. However, the Adjudicating authority has failed to consider the same. Therefore, the Company is in the process of filing of writ petition on the ground that the adjudicating authority



disregarded the said circular. The said amount has been disclosed as a contingent liability.

- c) The Company has received multiple orders from Service Tax Authorities aggregating to ₹23922 Lakhs against which the Company has already filed appeal before 2nd Tribunal i.e. CESTAT. The said amount has been disclosed as a contingent liability.
 - d) The Company has received GST demand from PAN India GST Authorities aggregating to ₹8240 Lakhs against which appeal has been filed before the Appellate Tribunal of GST. The said amount has been disclosed as a contingent liability.
 - e) The Company has received SCN from Maharashtra GST department for F.Y. 2018-19 to F.Y. 2022-23 wherein the Proper officer has asked to provide clarification in respect to Rule 42 reversal, difference in GSTR-2A and GSTR-3B etc., the demand of tax amounting to ₹229800 Lakhs. As the majority of the demand of tax raised by the officer pertained to Rule 42 reversal, the Company has already submitted a reply for the same along with documentary evidence.
 - f) The Company has received SCN for multiple years from GST authority on PAN India GSTN wherein the Proper officer has asked to provide clarification on various points, the demand of tax amounting to ₹10438 Lakhs. The Company has filed replies in various states and a few states, the Company is in the process of filing of reply against SCN.
12. 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 validations in the system. The Internal Audit System including that relating to Foreign offices is also being Strengthened and under comprehensive review.
13. The accounts incorporate reviewed accounts of branches in Fiji and Thailand for the period from January 01, 2025 to June 30, 2025. No significant transaction reported between July 01, 2025 to September 30, 2025. Hong Kong and Manila Offices of the Company are in Run-off status as the Company has stopped writing 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 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 financial statements.



14. 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.
15. Figures of the previous year and earlier quarters/period have been re-grouped/re-arranged/re-classified to conform to the current quarter/ period presentation.

For The New India Assurance Co. Limited




Girija Subramanian
Chairperson cum Managing Director
DIN: 09196957

Place: Mumbai

Date: November 13, 2025



Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of The New India Assurance Company Limited for the quarter and half year ended September 30, 2025 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, read with IRDAI Circular no. IRDAI/F&A/CIR/LFTD/027 /01/2017 dated January 30, 2017

To,
The Board of Directors
The New India Assurance Company Limited
Mumbai

1. Introduction

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **The New India Assurance Company Limited** (hereinafter referred to as "the Holding Company/Parent/the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter and half year ended September 30, 2025 (**the "Statement"**), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (**the "Listing Regulations"**), read with Insurance Regulatory and Development Authority of India (**"IRDAI"**/ **the "Authority"**) Circular no. IRDAI/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017.

2. Management Responsibility

This Statement, which is the responsibility of the Holding Company's Management and approved by its Board of Directors, has been prepared by the Holding Company's Management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), specified under section 133 of the Companies Act 2013, as amended, read with the Companies (Accounting Standards) Rules, 2021, including the relevant provisions of the Insurance Act 1938 (**the "Insurance Act"**), the Insurance Regulatory and Development Authority of India Act, 1999 (**the "IRDAI Act"**) and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 (**the "IRDAI Financial Statements Regulations"**); orders/directions/ circulars issued by the IRDAI to the extent applicable and other recognized accounting practices and policies generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. Scope of Review

We conducted our review of the Statement in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim financial information performed by Independent Auditor of the entity", issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance



that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

In the conduct of our review, we have visited 8 domestic Regional Offices/ other offices of the Holding Company and in respect of interim financial information relating to other domestic Offices of the Holding Company not visited by us, the information to the extent made available centrally at Head Office of the Holding Company has been considered.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the Results of the following entities:

A. Parent

The New India Assurance Company Limited

B. Subsidiaries

1. The New India Assurance Co. (T & T) Ltd. - Port of Spain, Trinidad & Tobago#
2. The New India Assurance Co. (S.L.) Ltd. - Free Town, Sierra Leone#
3. Prestige Assurance Plc. - Lagos, Nigeria#

C. Associates

1. India International Insurance Pte. Ltd., Singapore#
2. Health Insurance TPA of India Ltd., New Delhi, India

Incorporated/located outside India

5. **Basis for Qualified Conclusion**

Reference is invited to Note No.8 relating to certain balances where process of reconciliation, compilation and confirmation is at different stages and necessary adjustments arising out of which are yet to be carried out. The overall effect of the same has not been ascertained pending such confirmation and reconciliation.

6. **Qualified Conclusion**

Based on our review conducted as above and based on the consideration of the review reports of the other auditors referred to in paragraph 7(a) below, with the exception of the matter specified in the basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with Accounting standard 25, "Interim Financial Reporting", specified under section 133 of the Companies Act 2013, as amended, read with the Companies (Accounting Standards) Rules, 2021, including the relevant provisions of the Insurance Act 1938, the Insurance Regulatory and Development Authority of India Act, 1999 and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024; orders/directions/circulars issued by the IRDAI to the extent applicable and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



7. Emphasis of Matter

We draw attention to the following matters forming part of the notes to the Statement:

- a) Note No. 7 regarding provision towards wage revision for ₹165886 Lakhs based on management assessment pending finalisation of wage negotiations.
- b) Note no. 12 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 ₹579811 Lakhs.
- c) Note No. 14 regarding strengthening of Internal controls and Internal audit especially in the area of data input and validation in software and internal audit system of the Holding Company.
- d) Note No. 16 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 conclusion is not modified in respect of above matters.

8. Other Matters

- a) We did not review the interim financial information of 9 Foreign Branches (including 2 Foreign Offices which are accounted on Run-off basis) and 6 Foreign Agency offices, included in the Unaudited Consolidated Financial Results of the Holding Company, whose interim financial information reflect total assets of ₹1104273 lakhs as at September 30, 2025, total revenues of ₹87368 Lakhs and ₹180355 Lakhs and total net profit /(loss) after tax of ₹ 2902 Lakhs and ₹28397 Lakhs for the quarter and half year ended September 30, 2025 respectively, as considered in the unaudited Consolidated financial Results. This interim financial information has been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these offices, is based solely on the reports of other auditors.
- b) The Unaudited Consolidated Financial Results include interim financial information in respect of 3 subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflect total assets of ₹86526 Lakhs as at September 30, 2025, total revenues of ₹8993 Lakhs and ₹20837 Lakhs and total net profit /(loss) after tax of ₹419 Lakhs and ₹1147 Lakhs and cash Inflow (net) of ₹3332 Lakhs, as considered in the Unaudited Consolidated Financial Results for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025 respectively. The Unaudited Consolidated Financial Results also include the Group's share of net profit/(loss) after tax of ₹3519 Lakhs and ₹4447 Lakhs in respect of 2 Associates for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025 respectively, as considered in the Unaudited Consolidated Financial Results based on their interim financial information which have not been reviewed by their auditors. Our conclusion in respect thereof is solely based on the management certified information.

According to the information and explanations given to us by the Management, these interim financial information are not material to the Group



- c) The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported ('IBNR'), Incurred but Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR'), is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities that are estimated using statistical methods as at September 30, 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 during our review of the valuation of liabilities for outstanding claims reserve and PDR, as contained in the Unaudited Consolidated Financial Results.
- d) The Unaudited/Audited Consolidated Financial Results of the Holding Company for the quarter and half year ended September 30, 2024, for the quarter ended June 30, 2025 and for the year ended March 31, 2025 were Reviewed/Audited by the Joint Central Statutory Auditors, one of which is predecessor audit firm and have expressed modified conclusion/opinion on such Results vide their Report dated October 30, 2024, July 29, 2025 and May 19, 2025 respectively.

Our conclusion is not modified in respect of above matters.

For S. Ramanand Aiyar & Co.
Chartered Accountants
FRN: 000990N


(Binod C. Maharana)

Partner
M. No.: 056373
UDIN: 25056373BMIAWT8974

Date : November 13, 2025
Place : Mumbai



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



(Dharmista Shah)
Partner
M. No. 108845
UDIN: 25108845BMFXUY9452



The New India Assurance Company Limited
[Registration No.190 Registration Date 04/02/2001]

Annexure-I

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :
IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30/09/2025

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Half year ended/As at		Year ended/ As at
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
OPERATING RESULTS							
1	Gross Premiums Written:	10,64,472	13,44,553	9,70,171	24,09,025	21,58,970	43,97,749
2	Net Premium written ¹	8,86,941	10,90,232	8,11,387	19,77,173	17,74,395	36,50,933
3	Premium Earned (Net)	9,45,542	9,42,399	8,56,730	18,87,941	17,11,466	35,53,744
4	Income from investments (Net) ²	2,88,427	1,65,653	1,56,723	4,54,080	2,88,516	5,70,080
5	Other income	-	-	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM	-	-	-	-	-	-
6	Total income (3to5a)	12,33,969	11,08,052	10,13,453	23,42,021	19,99,982	41,23,824
7	Commissions & Brokerage (net)	92,197	93,354	85,423	1,85,551	1,67,576	3,64,146
8	Net commission	92,197	93,354	85,423	1,85,551	1,67,576	3,64,146
9	Operating Expenses related to insurance business (a+b):	1,84,274	86,379	96,157	2,70,653	2,07,130	3,74,989
	(a) Employees' remuneration and welfare expenses	1,51,464	66,638	70,840	2,18,102	1,55,417	2,63,238
	(b) Other operating expenses	32,810	19,741	25,317	52,551	51,713	1,11,751
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims:	10,24,688	9,38,098	8,70,586	19,62,786	16,89,161	34,28,194
	(a) Claims Paid	8,77,210	8,28,606	7,81,302	17,05,816	15,53,763	32,18,861
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	1,47,478	1,09,492	89,284	2,56,970	1,35,398	2,09,333
12	Total Expense (8+9+10+11)	13,01,159	11,17,831	10,52,166	24,18,990	20,63,867	41,67,329
13	Underwriting Profit/(Loss): (3-12)	(3,55,617)	(1,75,432)	(1,95,436)	(5,31,049)	(3,52,401)	(6,13,585)
14	Provisions for doubtful debts (including bad debts written off)	41	104	17	145	693	(8,303)
15	Provisions for diminution in value of investments	1,663	1,123	2,189	2,786	4,537	7,321
16	Operating Profit/(loss): (6-12)	(67,190)	(9,779)	(38,713)	(76,969)	(63,885)	(43,505)
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	(67,190)	(9,779)	(38,713)	(76,969)	(63,885)	(43,505)
	(b) Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a+b+c):	33,031	74,253	26,503	1,07,284	57,223	1,99,033
	(a) Transfer from Policyholders' Fund	(67,190)	(9,779)	(38,713)	(76,969)	(63,885)	(43,505)
	(b) Income from investments	1,10,999	63,849	65,138	1,74,848	1,20,403	2,33,275
	(c) Other income	(10,778)	20,183	78	9,405	705	9,263
19	Expenses other than those related to insurance business	30,042	34,663	1,932	64,705	4,196	22,123
20	Contribution to Policyholders fund towards excess EOM	-	-	-	-	-	-
21	Provisions for doubtful debts (including bad debts written	17	42	9,600	59	9,879	71,659
22	Provisions for diminution in value of investments	637	435	896	1,072	1,861	3,001
23	Total Expense(19+20+21+22)	30,696	35,140	12,428	65,836	15,936	96,783
24	Profit / (Loss) before extraordinary items (18-23)	2,335	39,113	14,075	41,448	41,287	1,02,250
25	Extraordinary Items	-	-	-	-	-	-
26	Profit/ (loss) before tax (24-25)	2,335	39,113	14,075	41,448	41,287	1,02,250
27	Provision for tax	325	(127)	6,719	198	10,649	5,028
28	Profit / (loss) after tax	2,010	39,240	7,356	41,250	30,638	97,222
29	Profit attributable to Minority Interest	(124)	(134)	(92)	(258)	(449)	(157)
30	Share of Profit/(Loss) in Associate Enterprises	3,520	927	1,706	4,447	2,714	6,598
31	Dividend per share (₹) (face value of ₹ 5 each)						
	(a) Interim Dividend Paid	-	-	-	-	-	-
	(b) Final dividend Paid	1.80	-	2.06	1.80	2.06	2.06



(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Half year ended/As at		Year ended/ As at
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
32	Profit / (Loss) carried to Balance Sheet	5,406	40,033	8,970	45,439	32,903	1,03,663
33	Paid up equity capital	82,400	82,400	82,400	82,400	82,400	82,400
34	Reserve & Surplus Excluding Revaluation Reserve	22,23,216	22,37,340	21,15,826	22,23,216	21,15,826	21,93,209
35	Fair Value Change Account and Revaluation Reserve	20,48,777	23,42,935	29,04,180	20,48,777	29,04,180	21,42,711
36	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	24,81,474	25,28,905	27,12,578	24,81,474	27,12,578	24,78,170
	- Policyholders' Fund	58,83,581	61,35,976	61,05,913	58,83,581	61,05,913	56,16,060
	(b) Other Assets Net of current liabilities and provisions	(40,05,841)	(39,97,194)	(37,10,851)	(40,05,841)	(37,10,851)	(36,71,187)
37	Analytical Ratios :						
	(i) Solvency Ratio	1.79	1.87	1.81	1.79	1.81	1.91
	(ii) Expenses of Management Ratio ³	27.93	15.24	21.26	20.85	18.88	18.14
	(iii) Incurred Claim Ratio	108.37	99.54	101.62	103.96	98.70	96.47
	(iv) Net retention ratio	83.32	81.09	83.63	82.07	82.19	83.02
	(v) Combined ratio:	139.54	116.03	124.00	127.04	119.81	116.71
	(vi) Return on Equity ⁴	0.95	7.06	1.61	3.65	3.05	4.42
	(vii) Earning per share (₹) ⁵						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	0.33	2.43	0.54	2.76	2.00	6.29
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	0.33	2.43	0.54	2.76	2.00	6.29
	(viii) NPA ratios:						
	a) Gross and Net NPAs						
	Gross NPAs	15,058	15,058	44,347	15,058	44,347	15,058
	Net NPAs	-	-	-	-	-	-
	b) % of Gross & Net NPAs						
	% of Gross NPA	0.23	0.23	0.75	0.23	0.75	0.23
	% of Net NPA	-	-	-	-	-	-
	(ix) Yield on Investments ⁶						
	(a) Without unrealized gains	5.81	3.32	3.39	18.26	12.61	11.63
	(b) With unrealised gains	4.35	2.46	2.33	13.82	8.77	8.56
	(x) Public shareholding						
	(a) No. of shares (in Lakhs)	2,400	2,400	2,400	2,400	2,400	2,400
	(b) Percentage of shareholding	14.56	14.56	14.56	14.56	14.56	14.56
	(c) % of Government holding	85.44	85.44	85.44	85.44	85.44	85.44
	(In case of Public Sector Insurance Companies)						

Foot Note:

- 1 Net of Reinsurance (Including Excess of Loss Reinsurance)
- 2 Net of amortisation and losses (Including capital gains)
- 3 Expense of Management ratio = (Expense of Management + Direct Commission) / Gross Direct Premium * 100.
- 4 Return on Equity = Profit or Loss after Tax/ Average Net Worth *100, for the quarter figures are annualized.
- 5 Earning per share for the quarterly figures are not annualized.
- 6 Yield on Investments for the quarterly figures are not annualized.
- 7 Figures of previous periods / year have been regrouped / re-arranged to conform to current period presentation



The New India Assurance Company Limited
[Registration No.190 Registration Date 04/02/2001]

Annexure-II

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :
IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Statement of Consolidated Unaudited Segment Reporting for the Quarter and Half Year Ended 30/09/2025

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Half year ended/As at		Year ended/ As at
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Income:						
	(A) Fire						
	Net Premium	79,530	88,397	66,430	1,67,927	1,39,572	2,90,742
	Income from Investments ¹	37,972	21,869	21,351	59,841	39,307	77,667
	Other Income	-	-	-	-	-	-
	(B) Marine						
	Net Premium	15,718	18,304	15,159	34,022	32,865	59,927
	Income from Investments ¹	4,334	2,487	2,366	6,821	4,357	8,611
	Other Income	-	-	-	-	-	-
	(C) Motor						
	Net Premium	2,57,911	2,59,374	2,79,050	5,17,285	5,25,337	11,59,204
	Income from Investments ¹	1,75,412	1,00,686	94,281	2,76,098	1,73,562	3,42,945
	Other Income	-	-	-	-	-	-
	(D) Health (including Personal Accident) ²						
	Net Premium	4,71,019	6,38,846	3,95,537	11,09,865	9,45,743	18,70,528
	Income from Investments ¹	49,559	28,468	27,352	78,027	50,353	99,493
	Other Income	-	-	-	-	-	-
	(E) Liability						
	Net Premium	12,147	17,327	15,499	29,474	29,652	53,380
	Income from Investments ¹	4,829	2,774	2,430	7,603	4,475	8,845
	Other Income	-	-	-	-	-	-
	(F) Aviation						
	Net Premium	(1,726)	4,571	905	2,845	3,663	10,244
	Income from Investments ¹	676	388	447	1,064	824	1,627
	Other Income	-	-	-	-	-	-
	(G) Engineering						
	Net Premium	14,239	11,768	12,704	26,007	23,787	50,463
	Income from Investments ¹	6,715	3,856	3,799	10,571	6,993	13,816
	Other Income	-	-	-	-	-	-
	(H) Crop						
	Net Premium	(38)	12,640	859	12,602	13,402	48,365
	Income from Investments ¹	2,443	1,403	1,069	3,846	1,967	3,887
	Other Income	-	-	-	-	-	-
	(I) Other Miscellaneous						
	Net Premium	38,141	39,005	25,244	77,146	60,374	1,08,080
	Income from Investments ¹	6,487	3,722	3,628	10,209	6,678	13,190
	Other Income	-	-	-	-	-	-
	(J) Unallocated						
	Net Premium	-	-	-	-	-	-
	Income from Investments ¹	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-



(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Half year ended/As at		Year ended/ As at
		30-09-25	30-06-25	30-09-24	30-09-25	30-09-24	31-03-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
2	Premium Deficiency						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Motor	-	-	-	-	-	-
	(D) Health (including Personal Accident) ²	-	-	-	-	-	-
	(E) Liability	-	-	-	-	-	-
	(F) Aviation	-	-	-	-	-	-
	(G) Engineering	-	-	-	-	-	-
	(H) Crop	-	-	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-	-
3	Segment Underwriting Profit/ (Loss):						
	(A) Fire	(90,395)	35,288	(46,369)	(55,107)	(11,506)	(14,727)
	(B) Marine	(3,789)	2,926	(125)	(863)	1,635	12,552
	(C) Motor	(1,07,208)	(82,458)	(72,565)	(1,89,666)	(1,66,995)	(3,44,471)
	(D) Health (including Personal Accident) ²	(1,39,188)	(1,18,843)	(74,404)	(2,58,031)	(1,86,497)	(3,00,194)
	(E) Liability	(2,368)	1,884	111	(484)	2,421	8,020
	(F) Aviation	(703)	(8,057)	913	(8,760)	708	(457)
	(G) Engineering	(4,580)	3,405	(3,244)	(1,175)	5,188	16,033
	(H) Crop	(2,261)	(55)	(737)	(2,316)	(406)	(1,031)
	(I) Other Miscellaneous	(5,125)	(9,522)	984	(14,647)	3,051	10,690
	(J) Unallocated	-	-	-	-	-	-
	All Segments (A+B+C+D+E+F+G+H+I+J)	(3,55,617)	(1,75,432)	(1,95,436)	(5,31,049)	(3,52,401)	(6,13,585)
4	Segment Operating Profit/(Loss):						
	(A) Fire	(52,423)	57,157	(25,018)	4,734	27,801	62,940
	(B) Marine	545	5,413	2,241	5,958	5,992	21,163
	(C) Motor	68,204	18,228	21,716	86,432	6,567	(1,526)
	(D) Health (including Personal Accident) ²	(89,629)	(90,375)	(47,052)	(1,80,004)	(1,36,144)	(2,00,701)
	(E) Liability	2,461	4,658	2,541	7,119	6,896	16,865
	(F) Aviation	(27)	(7,669)	1,360	(7,696)	1,532	1,170
	(G) Engineering	2,135	7,261	555	9,396	12,181	29,849
	(H) Crop	182	1,348	332	1,530	1,561	2,856
	(I) Other Miscellaneous	1,362	(5,800)	4,612	(4,438)	9,729	23,880
	(J) Unallocated	-	-	-	-	-	-
	All Segments (A+B+C+D+E+F+G+H+I+J)	(67,190)	(9,779)	(38,713)	(76,969)	(63,885)	(43,504)
5	Segment Technical Liabilities:						
	(A) Fire	7,10,165	6,29,850	6,57,954	7,10,165	6,57,954	7,04,119
	(B) Marine	90,418	86,432	88,833	90,418	88,833	80,638
	(C) Motor	33,36,520	33,13,249	31,35,078	33,36,520	31,35,078	32,48,282
	(D) Health (including Personal Accident) ²	11,06,121	11,31,677	9,59,160	11,06,121	9,59,160	9,14,090
	(E) Liability	1,02,924	98,079	90,928	1,02,924	90,928	90,777
	(F) Aviation	14,151	23,366	13,562	14,151	13,562	12,845
	(G) Engineering	1,33,583	1,24,082	1,26,315	1,33,583	1,26,315	1,24,297
	(H) Crop	45,478	50,769	32,766	45,478	32,766	45,027
	(I) Other Miscellaneous	1,55,935	1,44,998	1,28,262	1,55,935	1,28,262	1,19,640
	(J) Unallocated	-	-	-	-	-	-
	All Segments (A+B+C+D+E+F+G+H+I+J)	56,95,295	56,02,502	52,32,858	56,95,295	52,32,858	53,39,715

Footnotes:

- Income from Investment is net of provisions for diminution in value of investments.
- Figures relating to health segment includes Health Retail, Health Group and Health Government Schemes presented on aggregate basis. Segment results relating to Misc. Segment in terms of (a) Retail (b) Group/Corporate are also on aggregate basis.



The New India Assurance Company Limited
[Registration No.190 Registration Date 04/02/2001]

Annexure-III
Unaudited Consolidated Balance Sheet as at 30th September, 2025

(₹ in lakhs)

Particulars	As at	As at
	30-09-2025	30-09-2024
	(Unaudited)	(Unaudited)
Sources Of Funds		
Share Capital	82400	82400
Reserves and Surplus	2223216	2115826
Share Application Money Pending allotment	0	0
Fair Value Change Account:		
Policyholders Funds	1473106	2053089
Shareholders Funds	575671	851091
Borrowings	0	0
Minority Interest	4821	5234
Total	4359214	5107640
Application of Funds		
Investment-Policyholder	5883581	6105913
Investment-Shareholders	2481474	2712578
Loans	40382	38553
Fixed Assets	52179	48565
Deferred Tax Assets	27042	28504
Current Assets:		
Cash and Bank Balances	1544856	1265415
Advances and Other Assets	1041058	936837
Sub Total (A)	2585914	2202252
Current Liabilities	4737341	4278094
Provisions	1974017	1750631
Sub Total (B)	6711358	6028725
Net Current Assets (C) = (A-B)	(4125444)	(3826473)
Miscellaneous Expenditure	0	0
Total	4359214	5107640



The New India Assurance Company Limited
[Registration No.190 Registration Date 04/02/2001]
Annexure - IV

Unaudited Consolidated Receipts & Payments Account for the Half Year Ended September 30, 2025

(Amount in ₹ Lakhs)

Particulars	For the period ended 30-09-2025	For the period ended 30-09-2024
A. Cash Flows from the operating activities:		
1. Premium received from policyholders, including advance receipts	2411094	2215312
2. Other receipts	892	1118
3. Payments to the re-insurers, net of commissions and claims	(55050)	(212222)
4. Payments to co-insurers, net of claims recovery	(125746)	(72426)
5. Payments of claims	(1923968)	(1710402)
6. Payments of commission and brokerage	(217769)	(184362)
7. Payments of other operating expenses	(123613)	(266647)
8. Preliminary and pre-operative expenses	0	0
9. Deposits, advances and staff loans	12525	2176
10. Income taxes paid (Net)	22317	(15409)
11. Service tax / GST paid	(311443)	(251259)
12. Other payments	(96326)	(9593)
13. Cash flows before extraordinary items	(407087)	(503714)
14. Cash flow from extraordinary operations	0	0
Net cash flow from operating activities	(407087)	(503714)
B. Cash flows from investing activities:		
1. Purchase of fixed assets	(3416)	(2603)
2. Proceeds from sale of fixed assets	547	421
3. Purchases of investments	(1961454)	(1012382)
4. Loans disbursed	0	0
5. Sales of investments	1757111	1145461
6. Repayments received	0	0
7. Rents/Interests/ Dividends received	288083	263286
8. Investments in money market instruments and in liquid mutual funds	0	0
9. Expenses related to investments	(212)	(134)
Net cash flow from investing activities	80659	394049
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)	(29662)	(33822)
5. IPO Expenses received from Government	0	0
Net cash flow from financing activities	(29662)	(33822)
D. Effect of foreign exchange rates on cash and cash equivalents, net	3810	7410
E. Net increase in cash and cash equivalents:	(352280)	(136077)
1. Cash and cash equivalents at the beginning of the Year	836669	655716
2. Cash and cash equivalents at the end of the Year	484389	519639
Cash and cash equivalents at the end of the Year	484389	519639
Add: Fixed Deposits for more than 3 months	1060467	745776
Cash and cash equivalents shown under Schedule 11	1544856	1265415



Notes forming part of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025

1. The annexed Unaudited Consolidated Financial Results ('Financial Results') were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2025 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended and the Joint Central Statutory Auditors of the Holding Company have conducted limited review of these financial results and given a modified conclusion in their review report. The figures from the previous period results, which are forming part of these financial results, were reviewed/ audited by the then Joint Central Statutory Auditors, one of whom is a predecessor auditor.
2. The Unaudited Consolidated Financial Results comprises the un-reviewed financial results of 3 Subsidiaries and 2 Associates as under: -

SN	Name of the Company	% of Holding		Country of incorporation
Subsidiaries		As on 30/09/2025	As on 30/09/2024	
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

3. The accounts of Subsidiary Companies and one of the Associates, which are considered in the Unaudited Consolidated Financial Results, are prepared on a calendar year basis and are in accordance with the local requirements. The accounts incorporated of these subsidiaries and associate in these Unaudited Consolidated Condensed Financial Statements are for the period January 01, 2025 to June 30, 2025. There are no material changes during the quarter July 01, 2025 to September 30, 2025 requiring adjustments to the figures reported in the audited accounts as received.
4. These Unaudited Consolidated Financial Results have been prepared in accordance with Accounting Standards 25 on 'Interim Financial Reporting' as specified under section 133 of the Companies Act 2013 and comply in all material aspects with the same accounting policies and principles as followed by the Holding Company for the year ended March 31,



2025, except those pertaining to accounting of accretion of discount on government securities, debt securities and redeemable preference shares which has been carried out in compliance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024.

The corresponding previous period/year figures related to investment Assets/Income on investments in respect of/pertaining to quarter and half year ended September 30, 2024, Financial Year ended March 31, 2025, are not comparable since these have not been restated. Had the Holding Company followed the accounting policy applicable in previous periods, Income on investments / Investment Assets would have been lower by ₹1766 Lakhs and ₹22626 Lakhs for the quarter and half year ended September 30, 2025 respectively.

5. Provision towards Holding Company's contribution to gratuity fund, pension fund, leave encashment has been made based on estimated actuarial valuation report which is subject to adjustments at the year end. Provision for leave travel subsidy, outstanding expenses have been made on estimated basis. Provision for cash incentive, profit incentive to the development staff, productivity linked incentive and profit commission to agents in case of foreign agency offices are made at the year end.
6. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on September 30, 2025 have been determined by Appointed Actuary in accordance with accepted actuarial practice and IRDAI regulations in this regard.
7. Wage revision for employees of Public Sector General Insurance Companies is due w.e.f. Aug-22. The Holding Company has made estimated provision based on management assessment, pending notification, amounting to ₹117353 Lakhs and ₹120791 Lakhs towards wage revision during the quarter and half year ended September 30, 2025 respectively and the cumulative provision up to the half year ended September 30, 2025 is ₹165886 Lakhs, which in the opinion of the Management is reasonable.

Further, out of above provisions an amount of ₹56174 Lakhs related to employees retired prior to March 31, 2025 has been considered as 'Expenses other than those related to insurance business' for the quarter and half year ended September 30, 2025.

8. Reinsurance, Inter Office and old credit /debit balances:

- a) The net balances due to/due from in respect of re-insurance activities of the Holding Company amounting to (-) ₹1541 Lakhs is subject to confirmation/ reconciliation. The process of confirmation and reconciliation of open items is in progress including balance migration from the legacy system.

As against Gross Reinsurance Recoverable balance of ₹83278 Lakhs as on September 30, 2025, the Holding Company has maintained a provision of ₹15177 Lakhs towards doubtful debts as a prudent measure.



- b) The reconciliation of various accounts relating to inter-office accounts along with open items in Bank reconciliation are in process. The effect of the same will be ascertained after completion of reconciliation.
9. In respect of Coinsurance business, the balances with various Co-insurers represent a net receivable of ₹72526 Lakhs and net payable of ₹55182 Lakhs, which includes balances relating to PMFBY amounting to ₹697 Lakhs (Net). the process of obtaining confirmations and reconciliation of balances is at different stages. Age-wise breakup of the outstanding entries has been compiled based on available information.
- Based on the Board approved policy on the age of the outstanding coinsurance balances, Holding Company has written-off balances amounting to ₹10096 Lakhs during the quarter and half year ended September 30, 2025 which were fully provided earlier. Further, the Holding Company has maintained a provision of ₹12299 Lakhs against the receivable balance of ₹72526 Lakhs as on September 30, 2025.
10. Old balances other than policy holder dues, mainly relating to various control accounts amounting to ₹7796 Lakhs outstanding for more than three years has been credited to Profit & Loss Account during previous periods. Necessary accounting adjustments in the books of operating offices would be carried out in due course.
11. As per the practice consistently followed by the Holding Company, interest accrued on employee loans is recognized to the extent recovered from the employee, instead of accrual to the account of the employee. Though the impact, if any, arising out of the above can not be ascertained, the same is estimated to be not material based on past experience of the Holding Company.

12. Direct Taxation

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 and 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 ₹579811 Lakhs has been disclosed as contingent liabilities which includes demand of ₹91068 Lakhs for the matters which were concluded by Hon' ITAT in favour of the Holding Company and tax department has appealed before the Hon'ble Bombay High Court in this regard.

Further, during the half year ended on September 30, 2025, the Holding Company has received an amount of ₹36100 Lakhs towards Income Tax Refunds including Interest amount of ₹8793 Lakhs pertaining to Assessment Years 2004-05, 2009-10 and 2018-19, and after adjusting the tax demands of ₹12956 Lakhs in respect of Assessment Years 2016-17 and 2019-20.



13. Indirect Taxation

- a) The Holding Company has received an adjudication order from the Goods and Services Tax Department for non-payment of GST amounting to ₹84945 Lakhs toward group mediclaim policies issued to SEZ unit and ₹7044 Lakhs toward claims settled Net of salvage basis. The said amount has been disclosed as a contingent liability. The Holding Company has filed a writ petition before the Hon'ble Bombay High Court challenging the said order.
- b) Further, the Holding Company has received order from the GST Department towards non-payment of GST amounting to ₹193000 Lakhs on co-insurance premium accepted and towards non-payment of GST amounting to ₹44900 Lakhs on reinsurance commission earned on reinsurance ceded to various Indian and Foreign Reinsurance companies. In reference to the same, the CBIC issued vide circular no. 244/01/2025-GST dated 28.01.2025 wherein it has been clarified that the GST Council further recommended that the payment of GST on the activities or transactions, as specified in paragraph 2 above, may be regularized for the past period, i.e. from 01.07.2017 to the effective date of amendments in the CGST Act, on 'as is where is' basis. However, the Adjudicating authority has failed to consider the same. Therefore, the Holding Company is in the process of filing of writ petition on the ground that the adjudicating authority disregarded the said circular. The said amount has been disclosed as a contingent liability.
- c) The Holding Company has received multiple orders from Service Tax Authorities aggregating to ₹23922 Lakhs against which the Holding Company has already filed appeal before 2nd Tribunal i.e. CESTAT. The said amount has been disclosed as a contingent liability.
- d) The Holding Company has received GST demand from PAN India GST Authorities aggregating to ₹8240 Lakhs against which appeal has been filed before the Appellate Tribunal of GST. The said amount has been disclosed as a contingent liability.
- e) The Holding Company has received SCN from Maharashtra GST department for F.Y. 2018-19 to F.Y. 2022-23 wherein the Proper officer has asked to provide clarification in respect to Rule 42 reversal, difference in GSTR-2A and GSTR-3B etc., the demand of tax amounting to ₹229800 Lakhs. As the majority of the demand of tax raised by the officer pertained to Rule 42 reversal, the Holding Company has already submitted a reply for the same along with documentary evidence.
- f) The Holding Company has received SCN for multiple years from GST authority on PAN India GSTN wherein the Proper officer has asked to provide clarification on various points, the demand of tax amounting to ₹10438 Lakhs. The Holding Company has filed replies in various states and a few states, the Holding Company is in the process of filing of reply against SCN.



14. 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 validations in the system. The Internal Audit System including that relating to Foreign offices is also being Strengthened and under comprehensive review.
15. The accounts incorporate reviewed accounts of branches in Fiji and Thailand for the period from January 01, 2025 to June 30, 2025. No significant transaction reported between July 01, 2025 to September 30, 2025. Hong Kong and Manila Offices of the Holding Company are in Run-off status as the Holding Company has stopped writing 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 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 financial statements.
16. 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.
17. Figures of the previous year and earlier quarters/period have been re-grouped/re-arranged/re-classified to conform to the current quarter/ period presentation.

For The New India Assurance Co. Limited



Girija

Girija Subramanian
Chairperson cum Managing Director
DIN: 09196957

Place: Mumbai

Date: November 13, 2025





दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड, मुंबई (प्र.का.)
THE NEW INDIA ASSURANCE CO. LTD. MUMBAI (H.O.)



PRESS RELEASE

The New India Assurance Posts 57.7% Growth in Profit After Tax, Strengthens Market Leadership for the Half Year Ended September 30, 2025.

The New India Assurance Company Ltd. has announced its financial results for the half year ended September 30, 2025, reporting a 57.7% year-on-year growth in Profit After Tax (PAT).

Commenting on the results, Ms. Girija Subramanian, Chairman and Managing Director, stated:

“It gives me immense satisfaction to inform you that the Company achieved an 11.5% growth in Gross Written Premium (GWP) during the period ended September 30, 2025. The domestic business grew ahead of the industry, leading to an increase in market share from 12.60% to 13.25%. The growth was led by strong performance in the health, property and miscellaneous segments. Despite an unusually prolonged monsoon season and multiple localised flood events impacting the motor and property portfolios, the Company maintained its focus on prudent underwriting and operational efficiency. The impact of these events was well managed through reinsurance and strong investment income, ensuring overall profitability.

During the period, the Company made a provision of ₹1,680 crore towards wage revision arrears and corresponding adjustments in employee benefit liabilities. This one-time provision temporarily affected underwriting margins and the combined ratio. However, robust investment income, supported by buoyant equity markets and prudent portfolio management, more than offset the impact, enabling a healthy rise in net profits.

Excluding the one-time impact of wage arrears, the operating expenses were lower compared to the corresponding period of the previous year, reflecting ongoing cost optimization efforts.

Consequently, the Company reported a 57.7% increase in Profit After Tax for the half year, with a strong solvency ratio of 1.79x, comfortably above the regulatory requirement.

“Looking ahead,” Ms. Subramanian added, “the Company remains optimistic about sustaining growth momentum. We continue to register industry-leading growth in October, and early indicators suggest improvement in loss ratios in the second half of the financial year.”