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/2026-27 26th July, 2026

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)

Sub: Revised Annual Report

Dear Sir/Madam,

This is in continuation to the letter dated 05th July, 2026 and in compliance to Regulation 34(1) of SEBI (LODR) 2015, we hereby upload the revised Annual Report 2025-26 of our company containing the following mentioned below, other data remains unchanged.

1. Business Responsibility & Sustainability Report
2. Comptroller and Auditor General Comments along with management's response.

You are requested to kindly take the same on records.

Yours Sincerely,

For The New India Assurance Company Ltd.

ABHISHEK PAGARIA
Digitally signed by ABHISHEK PAGARIA
Date: 2026.07.26 19:46:24 +05'30'

Abhishek Pagaria
Company Secretary

Achha Kiya
INSURANCE LIYA

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

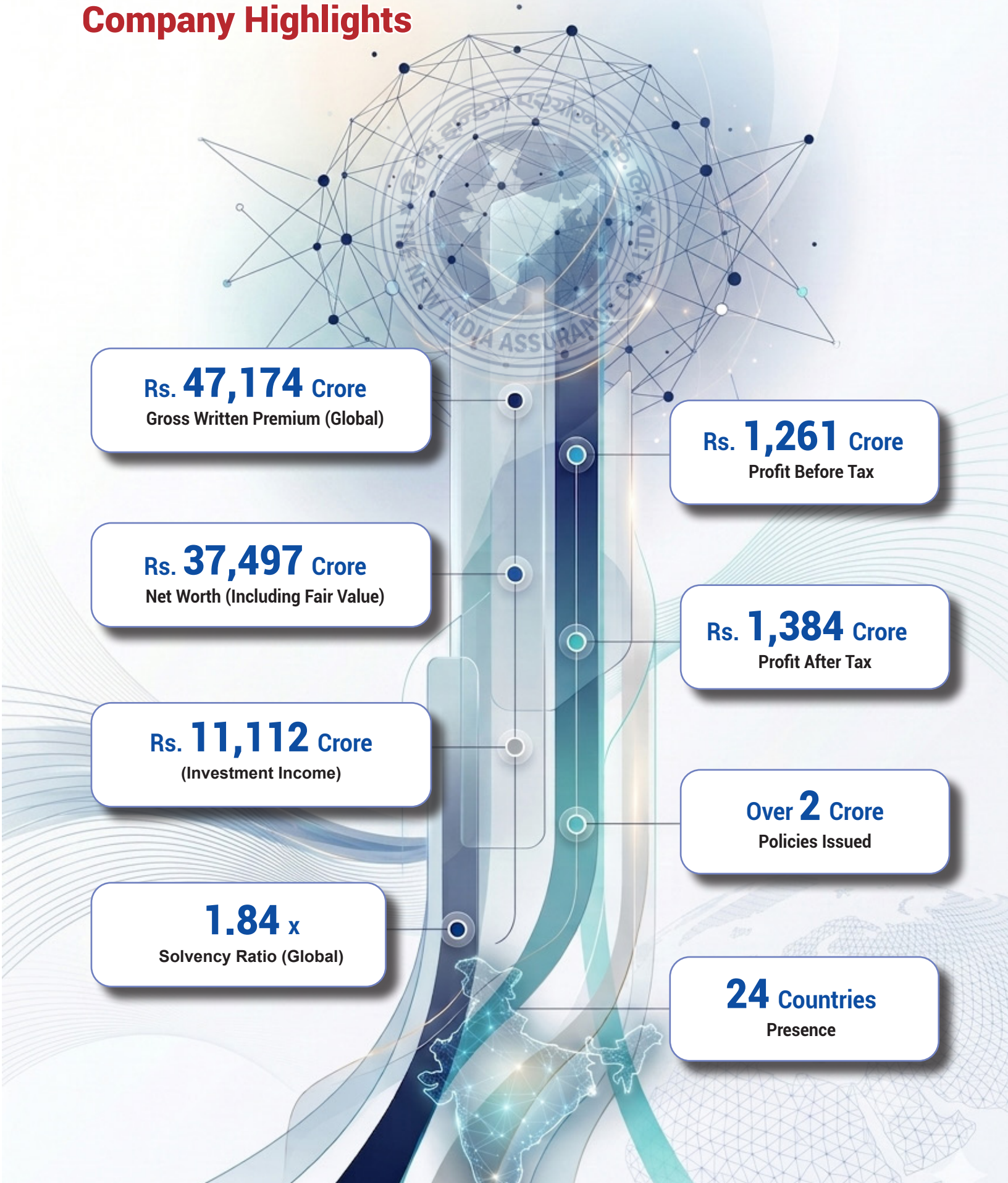
Leading India's Protection Journey...

Annual Report 2025-26



Reaching the Last Mile Digitally

Company Highlights



Rs. 47,174 Crore
Gross Written Premium (Global)

Rs. 37,497 Crore
Net Worth (Including Fair Value)

Rs. 11,112 Crore
(Investment Income)

1.84 x
Solvency Ratio (Global)

Rs. 1,261 Crore
Profit Before Tax

Rs. 1,384 Crore
Profit After Tax

Over 2 Crore
Policies Issued

24 Countries
Presence

Awards



Women Representation in Senior Management - 2025



Best Performer of the Year - 2025



Women Empowerment Award- 2025

Awards



Outstanding Contribution of Women Leaders in Insurance

Awards



Most Trusted Brand of India 2025-2026



Samudra Manthan Award_Insurer of the Year (General Insurer) - 2025

Board of Directors as on 30.06.2026



Ms. Girija Subramanian
(Chairman cum Managing Director)



Mr. S. Sivasankar
(Executive Director)



Mr. Hari har Mishra
(Government Nominee Director)



Ms. Shwetha Rao B
(Government Nominee Director)



Mr. Nidhu Saxena
(Non-Executive Director)

Corporate Management as on 30.06.2026



Ms. Girija Subramanian
(Chairman cum Managing Director)



Mr. S. Sivasankar
Executive Director



Ms. Chandra Iyer
General Manager



Ms. Rema Devi V.
General Manager



Mr. S. Dinakaran
General Manager



Mr. Prashant Biswas
General Manager



Ms. Jayashree Nair
General Manager



Ms. Mary Abraham
General Manager



Ms. S. Jayasree
General Manager



Mr. K Ramesh
General Manager



Ms. Anjali Mirchandani
General Manager



Ms. Uma Iyer
General Manager



Mr. Sharad S. Ramnarayanan
Appointed Actuary



Mr. Kaushik Chattopadhyay
Chief Vigilance Officer



Mr. Vimal Kumar Jain
Chief Financial Officer



Mr. Abhishek Pagaria
Company Secretary

Director and Executives as on 30.06.2026

Chairman cum Managing Director
Ms. Girija Subramanian

Executive Director
Mr. S. Sivasankar

Government Nominee Director
Ms. Shwetha Rao B
Mr. Hari Har Mishra

Non-Executive Director
Mr. Nidhu Saxena

General Manager
Ms. Chandra Iyer
Ms. Rema Devi V.
Mr. S. Dinakaran
Mr. Prashant Biswas
Ms. Jayashree Nair
Ms. Mary Abraham
Ms. S. Jayasree
Mr. K Ramesh
Ms. Anjali Mirchandani
Ms. Uma Iyer

Appointed Actuary
Mr. Sharad S. Ramnarayanan

Chief Vigilance Officer
Mr. Kaushik Chattopadhyay

Deputy General Manager
Mr. Lathrangborn Buam
Ms. Nalini Venugopal*
Ms. Kiran Ivan Jacob
Ms. Lata Shekhar Iye
Mr. Vedachalam M. Chandrashekaran
Mr. Rajeev Singal
Mr. K.K.Sunil Kumar
Mr. Raju Srinivasan
Ms. Shashikala Sreedharan
Mr. H.B. Arunkumar
Mr. Freddy C. Armstrong
Ms. Rita Bawa*
Ms. Vandana Kamra
Ms. Kalyani Balu Narayan
Mr. Pooran Kumar Tulsiani
Mr. Vimal Kumar Jain
Ms. Saraswathi Chidambaram
Mr. Venkat A. Iyer
Mr. Ramesh M. Babu
Mr. Hemant Keshav Narkar**
Ms. R. Suchitra
Mr. Pradeep Mathew
Ms. S. Sumathi
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
Ms. Rita Mishra
Mr. U. V. Rajan Babu
Mr. P. N. Ajulraj
Mr. Diwakar Singh
Mr. Khushaldas A. Gohil
Mr. Santosh Vasant Chavan
Mr. Gurpreet Singh
Mr. Ashish Pal
Mr. Arjun Singh Karwal
Mr. Dayanand Singh **
Mr. Mayank Kumar Jha
Mr. Sugumar A.*

KEY MANAGERIAL PERSONNEL

Chairman cum Managing Director
Ms. Girija Subramanian

Chief Underwriting Officer
Mr. S Dinakaran

Chief Financial Officer
Mr. Vimal Kumar Jain

Chief Marketing Officer
Mr. Prashant Kumar Biswas

Chief Risk Officer
Ms. Mary Abraham

Appointed Actuary
Mr. Sharad S. Ramnarayanan

Chief Investment Officer
Mr. Pooran Kumar Tulsiani

Chief Compliance Officer
Ms. Jayashree Nair

Chief of Internal Audit
Mr. Santosh Chavan

Company Secretary
Mr. Abhishek Pagaria

Statutory Auditor
M/s. S. Ramanand Aiyer & Co
M/s. Chokshi & Chokshi LLP

Secretarial Auditor
M/s Ragini Chokshi & Co.

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

From the Desk of Chairman cum Managing Director



Leading from the Front. Reaching Every Corner.

Dear Shareholders,

It gives me immense pleasure to welcome you all to the presentation of the Annual Report of The New India Assurance Company Limited for the Financial Year 2025-26.

This past year has been a definitive validation of your Company's operational resilience, market leadership, and structural strength. Operating in a complex global environment marked by geopolitical shifts in West Asia and Europe, we have successfully translated macroeconomic challenges into avenues of robust growth. As the nation's largest non-life multinational insurer and a designated Domestic Systemically Important Insurer (D-SII), we continue to anchor the stability of the Indian insurance ecosystem, proudly Leading India's Protection Journey.

The Indian economy continues to be a global beacon of resilience, maintaining an impressive growth trajectory driven by strong domestic consumption and an infrastructure-led push. For the general insurance sector, this fiscal marked an era of historic structural transformation.

The passage of the path-breaking Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025 by Parliament has effectively set the stage for an unprecedented overhaul of the Indian insurance landscape. By elevating the Foreign Direct Investment (FDI) limit from 74% to 100%, allowing full foreign ownership, the government has cleared the path for multi-billion-dollar global capital inflows, advanced global tech infrastructure, and top-tier risk-management frameworks.

While the entry of 100% foreign-owned players will undeniably intensify competitive pressures, it will also aggressively mature the domestic market. For a titan like New India Assurance, with our unparalleled local distribution and trusted sovereign identity, this open-market era acts as a catalyst to further optimise our efficiencies, expand our product sophistication, and reinforce our market dominance as the pioneer Leading India's Protection Journey.

Parallel to these legislative advancements, the industry is entering a definitive accounting evolution. In compliance with the regulatory roadmap, your Company has fully finalised its preparation for the transition to Indian Accounting Standards (Ind-AS), which officially takes effect from the upcoming Financial Year. Moving away from legacy accounting to an Ind-AS framework represents a fundamental shift in how insurance contract liabilities and financial assets are valued, demanding highly integrated, data-driven actuarial systems and a state-of-the-art IT architecture. Throughout the current period and into the next fiscal year, your Company is rigorously focusing on system implementation, parallel dry-runs, and granular structural configurations. This proactive approach ensures that when we fully transition, our balance sheet will offer our global and domestic investors unparalleled reporting transparency, completely aligning our financial disclosures with international benchmarks.

I am exceptionally proud to report that your Company performed well for the year ended 31st March 2026. Our Global Gross Written Premium (GWP) reached an all-time high of ₹47,174 Crore, up from ₹43,618 Crore in the previous fiscal, with our gross direct premium in India standing firmly at ₹42,831 Crore. Our domestic business outpaced the general insurance industry average, successfully reversing the recent trend of decreasing market share and expanding our position from 12.56% to 12.74%. Our Global Profit After Tax (PAT) registered an exceptional 40% growth for the full year to close at ₹1,384 Crore, compared to ₹988 Crore in FY25, catalysed largely by a phenomenal 61% spike in our fourth-quarter PAT, which reached ₹558 Crore.

In terms of segment breakdown and asset health, the Health and Personal Accident portfolio remains our largest business vertical at 47.57%, followed by Motor at 25.81% and Fire at 14.62%. The Motor Third-Party segment faced localized pressures because loss ratios have increased and the anticipated price revisions haven't yet been notified.

Highlighting the core strength and resilience of our balance sheet, your Company successfully and entirely absorbed a monumental financial impact of ₹3,525 Crore during the year on account of employee wage and family pension revisions. This included absorbing ₹597 Crore in Q4 FY26 alone to address the government-notified family pension hike from 15% to 30%. These non-recurring payouts were comfortably cushioned by excellent yields

from our investment portfolio, leaving our Solvency Ratio robust at 1.84x, well above the statutory mandate.

Our sustained corporate governance practices, risk mitigation models, and internal operational controls received ultimate global validation this fiscal. I am delighted to announce that global credit rating agency AM Best revised New India Assurance's rating outlook to "Positive" from "Stable", while reaffirming our Financial Strength Rating of B++ (Good). This upgrade directly reflects our strengthening Enterprise Risk Management (ERM) framework and positions us well for the next rating tier. Domestically, we continue with our CRISIL AAA/ Stable rating, held continuously since 2014.

As part of our commitment to national strategic autonomy and economic sovereignty, New India Assurance has stepped up to handle unprecedented geopolitical challenges in maritime trade. I am proud to highlight our core role in the newly established Bharat Maritime Insurance (BMI) Pool, alongside a specialised war-risk component known as the Bharat Marine Pool (BMP). Managed by GIC Re and backed by a monumental ₹12,980 Crore sovereign guarantee, this mechanism provides a critical financial safety net for Indian-flagged and foreign vessels carrying national cargo through high-risk corridors like the Red Sea and Persian Gulf. By extending an underwriting capacity of approximately ₹100 Crore for war and conflict-related risks, your Company is actively insulating Indian trade from global market volatility and foreign sanctions.

As we look to the FY 2026-27, our business directive is crystal clear: "GO Retail." While we continue to maintain our dominance in large-scale corporate risks, our next massive growth engine will be driven by the highly profitable, granular Retail and MSME segments. The structural provisions of the new Insurance Act give us greater operational flexibility, which we intend to use to its fullest.

Our focus going forward is clear grow retail, grow profitably, and reach every corner of India.

We are expanding our presence in rural areas and Tier-II and Tier-III towns, empowering our agent network to serve customers who have remained beyond the reach of formal insurance.

We are bringing simple products whether it is home protection, health coverage, or simple parametric covers products that are easy to understand and easy to buy.

And we are making this entire journey digital. From the way a customer buys a policy to the way a claim is settled, we are investing in technology to make the experience faster, simpler, and more transparent. Together these steps will improve our underwriting quality, bring down costs, and deliver stronger returns for our shareholders.

Driving all this, is our unwavering investment in our most valuable asset, our people. We have placed the development of human capital as a very important strategic agenda. A comprehensive reskilling programme is underway across the organisation, equipping our workforce with the competencies demanded by a rapidly evolving insurance landscape, spanning digital underwriting, usage of AI/ML, customer experience, and emerging risk assessment. Simultaneously, we have undertaken a recruitment drive, bringing in fresh specialists from diverse disciplines including actuarial science, information technology, risk management, and doctors. This infusion of specialised talent, combined with the institutional knowledge of our experienced workforce, creates a powerful combination for service excellence. We are confident that this dual emphasis on reskilling our existing team and onboarding domain specialists will significantly enhance the quality and speed of our service delivery, positioning New India Assurance to meet the demands of our next phase of growth with the depth and capability it deserves.

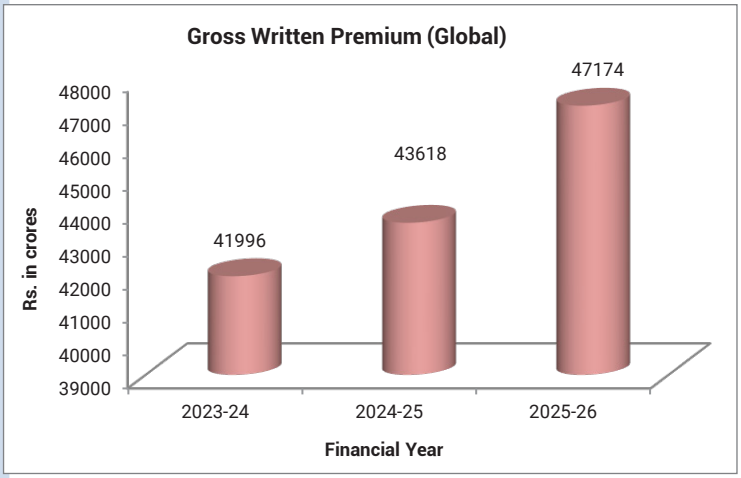
I wish to convey our deepest gratitude to the Ministry of Finance, Government of India, and the Insurance Regulatory and Development Authority of India (IRDAI) for their progressive guidance and forward-thinking structural reforms.

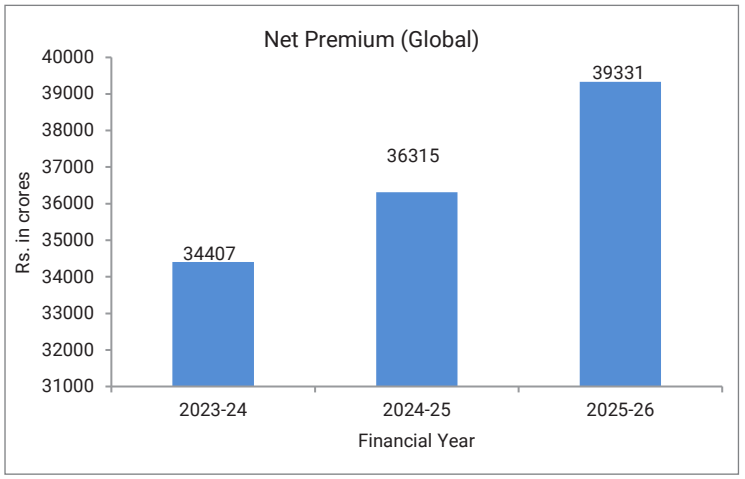
I extend my heartfelt thanks to our Board of Directors for their sharp oversight, to our corporate partners, banks, and intermediaries for their steadfast alignment, and to our over 2 crore policyholders who place their ultimate trust in the New India brand.

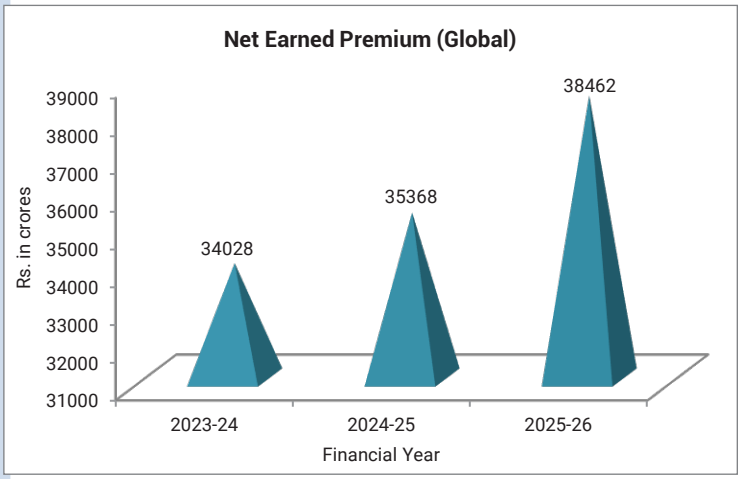
Finally, my congratulations go out to every member of the New India family. Your resilience absorbed past structural liabilities while expanding our market footprint. Let us carry this exact momentum into FY 2026-27 under our "GO Retail" mission, Leading India's Protection Journey and Reaching the Last Mile, Digitally, steering this great institution toward sustainable, value-driven, and highly profitable growth.

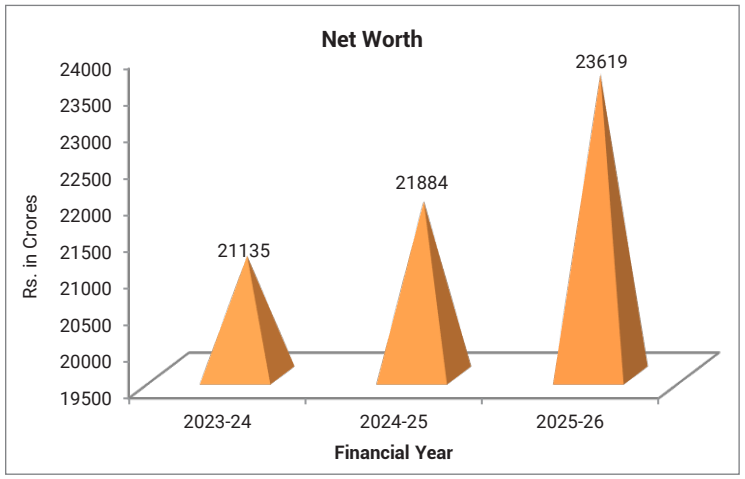
Ms. Girija Subramanian
Chairman-cum-Managing Director

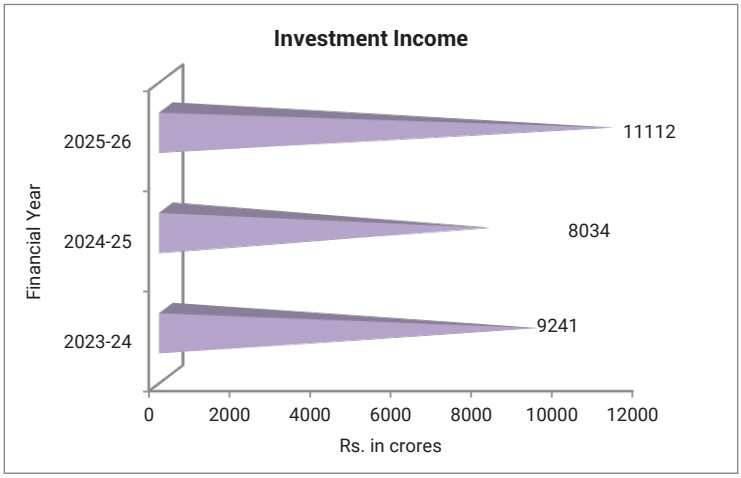
Financial performance of company













The New India Assurance Co. Ltd. reaffirms its commitment to sustainable development through the successful completion of the "Solar Energy for Education: Powering Learning through Renewable Energy in Tribal Schools of Gujarat" project. The project covered seven Government-aided schools located in remote tribal areas, including Nivalda, Bogaj, Nani Singloti, Relwa, Mosda Road, and Dhoramba. Implemented by SAPREM in the remote tribal areas of Narmada District, Gujarat, this initiative provided reliable solar power to seven Ashram and Government-aided schools.

SAPREM expresses its sincere and heartfelt gratitude to The New India Assurance Co. Ltd. for their generous CSR support, vision, and commitment towards strengthening education in underserved regions. Their invaluable contribution has enabled the successful implementation of this initiative in the Dediapada region of Narmada District, Gujarat. The project has directly empowered approximately 2,700 students with uninterrupted electricity, significantly enhancing classroom learning, enabling digital education, and improving overall living conditions in the hostels. Beyond immediate educational benefits, this project fosters environmental consciousness, promotes a sustainable energy model, and ensures a brighter future for the underserved communities. The visible improvements in study hours, academic engagement, and overall school environment reflect the meaningful contribution of The New India Assurance Co. Ltd. We sincerely acknowledge and appreciate the trust and confidence placed in SAPREM as the implementing partner.



Empowering Potential: The Interactive Fitness & Cognitive Development Initiative

Aastha's Centre of Excellence, in strategic partnership with The New India Assurance Company Ltd., has pioneered a transformative leap in inclusive education through the establishment of Interactive Fitness, Sports Vision, and Cognitive Skill Development Lab at Goa. This state-of-the-art facility integrates advanced, motion-based technology and research-driven training to enhance the physical agility, cognitive processing, and visual-motor coordination of students with physical and neurological disabilities. By merging therapeutic intervention with gamified learning, the lab has delivered measurable improvements in functional independence while fostering a profound sense of confidence and social belonging among beneficiaries. A benchmark for inclusive development in Goa, this initiative transcends traditional support, creating a sustainable model that empowers students to reach their full potential and champions a more accessible, inclusive society.



Empowering Women through Skill Development Initiative

The **Society for the Promotion of Women and Child Welfare (SPOWAC)**, a national body with 26 years of dedicated service, has launched a transformative “Skill on Wheels” initiative to empower vulnerable women in the rural Mewat region. Funded under the CSR contribution of The New India Assurance Co. Ltd., this Mobile Beauty Culture Project utilizes specially equipped vans to overcome cultural and mobility barriers that often hinder women’s access to vocational training. These mobile units serve as fully functional training labs, providing professional instruction in hair styling, makeup, skincare, mehndi arts, and grooming techniques directly in remote villages such as Kotla and Akera. By reaching approximately 1,200 girls and women in the Nuh tehsil, the program hopes to build upon a successful foundation that will enable the trainees to earn a sustainable livelihood as professional beauticians. Upon completion of the course, participants receive formal certification, ensuring they are equipped with both the skills and the credentials necessary to achieve financial independence and contribute to the socio-economic development of their communities.

Preventive Healthcare Initiative through Ophthalmic medical van

The **Shija Foundation**, established in 1992 in Manipur, is a secular non-profit organization dedicated to community development and making healthcare accessible to the economically backward. Originally founded by a group of young professionals, including doctors and social workers, the foundation operates from its registered office in Langol to serve the needs of socially vulnerable populations.

Under the CSR initiative of The New India Assurance Co. Ltd., the foundation procured a Mobile Ophthalmic Van to bridge gaps in eye care for remote communities. This state-of-the-art mobile unit provides specialized services—including early detection, cost-effective treatment, and health education—to overcome barriers like transportation and cost. By bringing comprehensive eye care directly to underserved areas, the project promotes early intervention and significantly enhances the overall vision health and well-being of the beneficiaries.





Healthcare Initiative: 4 New Latest technology dialysis units

Ramakrishna Mission Hospital, Itanagar, situated on a sprawling 26.608-acre campus, the institution is managed by a local committee including government officers and prominent members of the local tribal communities. The hospital remains steadfast in its mission to serve the people of Arunachal Pradesh irrespective of caste, creed, color, or religion, focusing specifically on the needs of the economically disadvantaged and underserved sections of the population.

The institution recently identified a critical need to expand its renal care services to address a steady increase in demand across the state. While the hospital managed a nine-bed Dialysis Unit under the supervision of a Kolkata-trained Medicine Specialist, the department was hindered by a limited number of machines and outdated, frequently non-functional equipment. These infrastructure gaps resulted in prolonged waiting periods for patients and placed immense pressure on the medical staff, ultimately impacting the overall quality and efficiency of the dialysis services provided to the region.

To resolve these constraints, the hospital partnered with New India Assurance Company Limited through its Corporate Social Responsibility (CSR) initiative to procure four technologically advanced dialysis machines. This vital upgrade has replaced obsolete units, ensuring uninterrupted service delivery and significantly elevating the standards of renal care in the region. By strengthening these local services, the initiative has reduced the need for expensive referrals outside of Arunachal Pradesh, directly lowering financial strain and travel hardships for tribal and remote populations. Ramakrishna Mission Hospital, Itanagar, extends its sincere gratitude to New India Assurance for this partnership in enhancing life-saving healthcare accessibility.

Preventive Healthcare Initiate : Diagnostic equipments for Diagnostic Centre

The New India Assurance Company Ltd. (NIA) has partnered with the **Bisnouli Sarvodaya Gramodyog Sewa Sansthan (BSGSS)** to significantly enhance healthcare accessibility in District Gautam Buddha Nagar. BSGSS, an NGO led by retired civil servants with over two decades of experience, implements the “Jan Arogyam Community Healthcare Programme” across several states, including UP, Haryana, and Uttarakhand. Recognizing that local clinics lacked essential diagnostic capabilities, NIA provided vital CSR assistance to procure specialized medical equipment for two Jan Arogyam Centres. This intervention has bridged a critical gap, allowing the common man to access high-quality diagnostic services that were previously unavailable in the area.This initiative focuses on early detection and comprehensive care, providing specialized services for cardiac health, vision, blood analysis, and immunoassays. With the installation of this state-of-the-art equipment, medical teams can now conduct regular screenings to identify diseases at their onset. Beyond diagnosis, the project ensures a holistic curative approach where doctors prescribe tailored treatment plans, supplemented by the distribution of free medicines and immunity boosters. These enhancements have transformed the operational capacity of the centres, shifting the focus from basic consultations to evidence-based medical interventions that save lives.

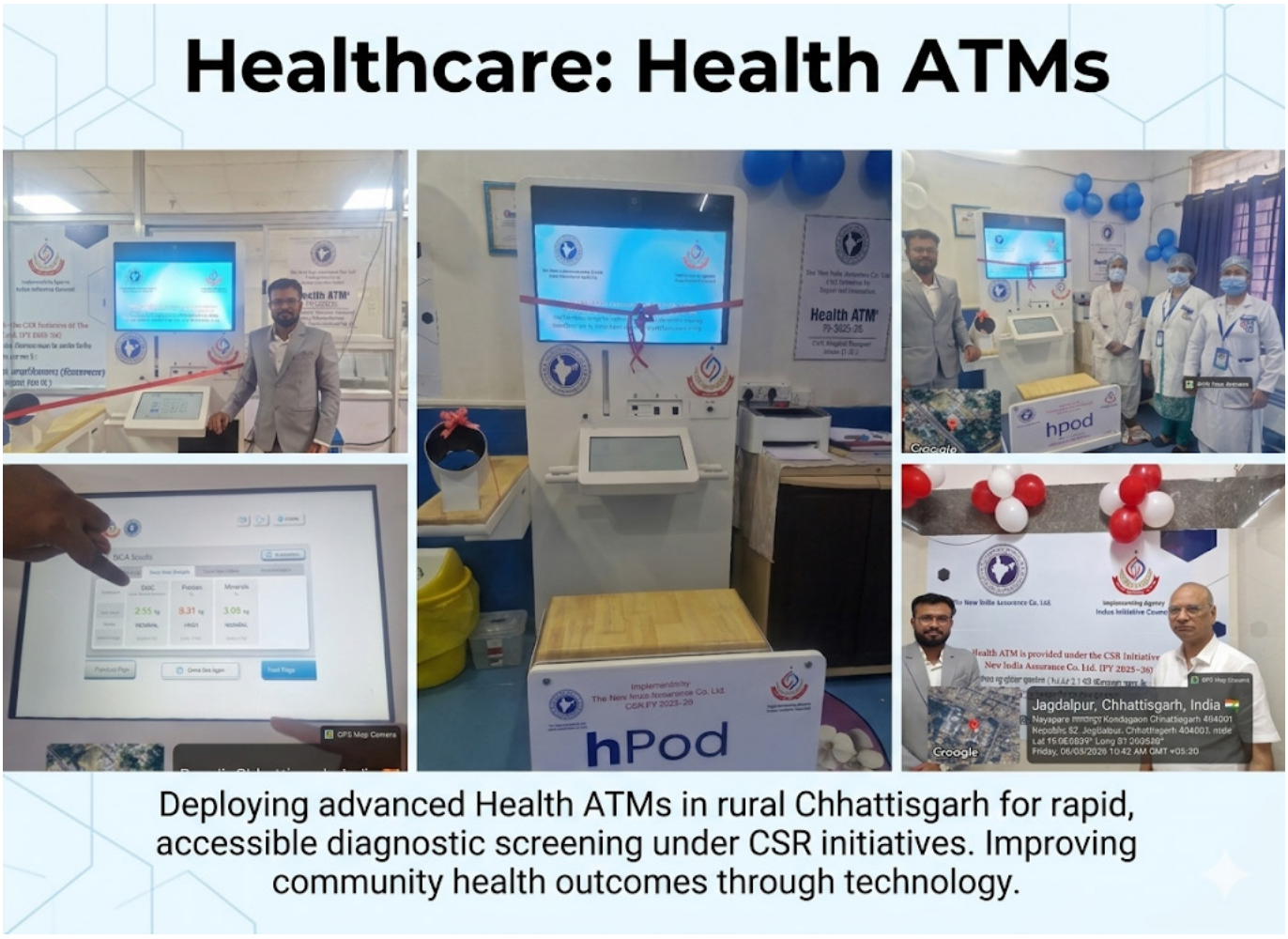
The collaboration has not only met the urgent health needs of the community but has also reinforced NIA’s brand image as a PSU with a profound commitment to social welfare. By addressing direct community feedback, NIA has demonstrated its responsiveness to the needs of the “common man.” The prominent CSR branding within the clinics and on the medical equipment serves as a testament to this enduring partnership. NIA remains dedicated to fostering a healthier India, ensuring that modern diagnostic facilities are accessible to the underserved populations who need them most.



Since its inception in 2002, the **Thane Community for the Protection and Care of Animals (TCPCA)** has evolved from a grassroots initiative into the district's premier healthcare sanctuary for street animals. Covering a sprawling 4,000 sq. km service area, the facility has provided a lifeline to over 150,000 animals. To sustain this momentum and elevate care standards for the region's underserved animal population, TCPCA identified a critical need for advanced diagnostic infrastructure. In a significant boost to these efforts, New India Assurance Co. Ltd. stepped in through its CSR wing to fund the acquisition of a PCR Test Machine and a Veterinary Fluorescence Immunoassay (FIA) analyzer. These "Point-of-Care" technologies have effectively transitioned the facility from a traditional shelter into a high-tech medical hub, enabling immediate, life-saving clinical decisions that were previously hindered by external laboratory delays.

The integration of the POC Molecular Diagnostic System (PCR) and V200 FIA Analyzer marks a paradigm shift in clinical precision and biosafety at TCPCA. Supported by New India Assurance Co. Ltd., these "Gold Standard" technologies enable the real-time detection of active pathogens like Parvovirus and Distemper, allowing for instant quarantine and the prevention of mass outbreaks. By providing granular numerical data on cardiac, renal, and inflammatory markers, these tools replace binary "snap tests" with evidence-based diagnostics. This upgrade empowers the medical team to fine-tune life-saving treatments and monitor recoveries with unprecedented accuracy, fulfilling a core CSR mission to provide world-class healthcare to the community's most vulnerable animals.





The deployment of three Health ATMs across Bastar has been strategically planned through the implementing partner Indus Initiative Council to maximize their impact and accessibility. By placing these units in Dimprapal, Civil Hospital Bhanpuri, and Maharani Hospital in Jagdalpur, the initiative aims to serve a diverse population, from urban hubs to remote communities. This selection ensures that comprehensive, affordable diagnostic services are made available at crucial health touchpoints, catering to the needs of residents in different parts of the district. The decision to establish these Health ATMs reflects a commitment to equitable healthcare distribution, aiming to reduce the burden on major hospitals while bringing quality screening closer to the people.

Targeting Vulnerable Communities : The choice of these specific locations directly addresses the health disparities in the region. The inclusion of Civil Hospital Bhanpuri, which serves rural areas, and Maharani Hospital, a key healthcare provider in Jagdalpur, ensures that both rural and urban vulnerable groups have access to essential health checks. This approach is particularly relevant given the district's 'Aspirational' status, as it helps identify and manage health issues early on, thereby improving overall well-being and reducing healthcare costs. The presence of these hPod units in such diverse settings demonstrates a clear understanding of the local population's needs and a proactive approach to improving their health outcomes.

Notice of the 107th Annual General Meeting

NOTICE is hereby given that the 107th Annual General Meeting of the Members of The New India Assurance Company Limited will be convened on Monday, 27th July, 2026 at 11:30 am through Video Conferencing / Other Audio-Visual Means to transact the following business: -

Ordinary business

Item No. 1 – Adoption of Financial Statements

To receive, consider and adopt

a) the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026;

b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026; 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. 1.50 per equity share for Financial Year 2025-26, as recommended by the Board of Directors.

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 2026-27.

Item No. 4 - To appoint a director in place of Ms. Girija Subramanian, CMD (DIN: 09196957), who retires by rotation and being eligible, offers herself for re- appointment in this regard to consider and if thought fit, to pass the following Resolution, as an Ordinary Resolution.

"RESOLVED THAT Ms. Girija Subramanian, CMD, DIN – 09196957 who retires by rotation in terms of Section of 152 of Companies Act, 2013 and being eligible, be and is hereby re-appointed as Chairman – cum- Managing Director of the Company."

SPECIAL BUSINESS

Item No 5. – Appointment of Mr. S. Sivasankar, as 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 and other relevant provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 the appointment of Mr. S. Sivasankar (DIN 11565031) as the Executive Director on the Board of the Company w.e.f 20th February, 2026, as per Ministry Order No. eF.No.A-11011/01/2025-Ins.I dated 16th February, 2026, be and is hereby approved."

Item No 6. – Appointment of Mr. Hari Har Mishra, as Government 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 and other relevant provisions of the Companies Act, 2013 and SEBI(LODR) Regulations, 2015 the appointment of Mr. Hari Har Mishra (DIN 05342642), Additional Secretary, Department of Financial Services as the Government Nominee Director on the Board of the Company, vide their notification No.6/2(viii|2O22-BO.I dated 13th May, 2026, be and is hereby noted."

The appointment of Mr. Hari Har Mishra is w.e.f. 25.06.2026.

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
05th July, 2026

Notes

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

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the item nos. 5 & 6 forms a part of the notice. Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors appointed is furnished as annexure to the Notice.

   The Board has resolved that special business item needs to be discussed at this meeting as the same cannot be deferred to another meeting.

   The Ministry of Corporate Affairs ("MCA") has vide its circular dated September 22, 2025 September 19, 2024, September 25, 2023, December 28, 2022 and May 5, 2022 read with circulars dated January 15, 2021, April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing / Other Audio Visual Means (VC / OAVM), without the physical presence of the Members at a common venue and the voting for items to be transacted in the Notice to this Annual General Meeting (AGM) only through remote electronic voting process ("e-Voting"). Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 read with the said circulars the Company has decided to convene its ensuing 107th AGM through VC/OAVM and the shareholders can participate through VC/OAVM.

3. As per the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since, this AGM is held in accordance with the MCA circulars through VC/OAVM, the facility for the appointment of proxies by the members WILL NOT BE AVAILABLE. Hence the Proxy Form and Attendance Slips are not annexed to this Notice.

   However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/ OAVM and cast their votes through e-voting.

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 helpdesk.evoting@cdslindia.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 **July 10, 2026** as the 'Record Date' for determining entitlement of Members to receive final dividend for the financial year ended March 31, 2026, if approved at the AGM.

   (b) The final dividend for the financial year ended March 31, 2026 at the rate of Rs. 1.50 per equity share of face value of Rs. 5 each, as recommended by the Board of Directors, if approved at this Annual General 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 **July 10, 2026**;

      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 **July 10, 2026**.

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

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 Alankit Assignments Limited. 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 Alankit Assignments Limited.

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, Alankit Assignments 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 Alankit Assignments 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 Alankit Assignments 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. Electronic Credit of Dividend:

    (a) The Securities and Exchange Board of India ("SEBI") has mandated all the payments to Shareholders with respect to Dividends to be made through electronic mode only. The Company has extended the facility of Electronic Credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service ("ECS").

    Members are encouraged to avail the Electronic Clearing Service (ECS) mandate facility provided by the Company. Members holding shares in physical form, who have not updated their KYC details including bank account details for receiving the electronic credit of dividend directly in their bank accounts, are requested to send the following relevant documents to RTA- Alankit Assignments Limited of the Company mentioning their name and folio number:

    i) Form ISR-1 duly filled and signed by the shareholders for registering the following details: Bank Account Details, Contact Details viz. postal address, mobile number and email address, PAN, Specimen Signature (as applicable).

    ii) Other Documents as required for the purpose of submitting Form ISR-1.

    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 Alankit Assignments Limited.

13. Members are hereby informed that the dividend which remains unclaimed/unpaid for a period of seven years from the date of transfer to the Company's Unpaid Dividend Account, will be as per the provisions of Section 124 of the Act and rules made thereunder, transferred to the "Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividends have remained unclaimed for seven consecutive years or more are transferred to IEPF. ONCE UNCLAIMED/UNPAID DIVIDEND OR SHARES ARE TRANSFERRED TO IEPF, NO CLAIM SHALL LIE IN RESPECT THEREOF WITH THE COMPANY.

    The details of Unclaimed dividend and shares transferred to IEPF Authority is detailed out in the Board's Report forming part of the Annual Report of the Company for FY 2026.

    Members desiring to claim unclaimed/unpaid dividends are requested to correspond with the RTA of the Company or the Company Secretary or write an email at rta@alankit.com or investors@newindia.co.in.

    Members whose unclaimed dividends/shares are transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in the prescribed Form IEPF-5 by following the refund procedure as detailed on the website of the IEPF Authority at **https://www.iepf.gov.in/content/iepf/global/master/Home/Home.html.**

    In view of above provisions, members are requested to kindly ensure updation of their bank details and also en-cash their dividend warrants.

14. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Alankit Assignments Limited (in case the shares are held in physical form)

15. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before **Friday, 17th July, 2026** through email on investors@newindia.co.in. The same will be replied by the Company suitably.

16. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 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 2025-26 will also be available on the Company's website www.newindia.co.in and the websites of the Stock Exchanges ,i.e. BSE Limited and National Stock Exchange of India Limited at https://www.bseindia.com and https://www.nseindia.com respectively, and on the website of CDSL at cdslindia.com.

    Additionally, as per Regulation 36(1)(b) of the Listing Regulations a letter providing the weblink of the Integrated Annual Report for FY 2025-26, will be sent to those shareholder(s) who have not registered their email address with the Company/ Depositories/ Depository Participants/ Alankit Assignments Ltd.

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

18. 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/ Alankit Assignments Limited (in case of shares held in physical mode) and depositories (in case of shares held in Demat mode).

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

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

21. 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 **Central Depository Services (India) Limited (CDSL) 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. **Monday, 20th July 2026** 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. **Monday, 20th July 2026,** 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. **Monday, 20th July 2026**, may obtain the login ID and password by sending a request to CDSL or Issuer/RTA. However, if you are already registered with CDSL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.cdsl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **Monday, 20th July 2026** may follow steps mentioned in the Notice of the AGM under "**INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS"**

22. 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 107th Annual General Meeting of the Company in a fair and transparent manner.

23. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/ OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by CDSL for voting, 15 minutes after the conclusion of the Meeting.

24. 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.

25. 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.

26. The e-voting period commences 09:00 a.m. (IST) on **24th July, 2026 (Friday)** and ends at 05:00 p.m. (IST) on **26th July, 2026 (Sunday).** During this period, members holding shares either in physical or Dematerialized form, as on the cut-off date, i.e., **Monday, 20th July 2026**, 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.

27. 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 www.cdslindia.com (CDSL) 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.

28. The Annual Report 2025-26, the Notice of the 107th 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).

29. Members may also note that the Notice of the 107th AGM and the Company's Annual Report 2025-26 is available on the Company's website – www.newindia.co.in

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

31. 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.

32. Pursuant to Regulation 44(6) of SEBI Listing Regulations, the Company shall provide live webcast of proceedings of AGM from 11:30 AM onwards on **Monday, 27th July, 2026**.

33. Members can view the proceeding of AGM by logging on to the e-voting website of CDSL using their remote e-voting credentials, where the E-voting Service Number ("EVSN") 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.

34. 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 am (IST) Thursday, 16th July 2026 and 5:00 pm (IST) Tuesday, 21st July 2026. Only those Members who have pre-registered themselves as speakers and are holding shares as on the cut-off date i.e. 20th July, 2026 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, 2025 ("the Act"), as amended by the Finance Act, 2026, 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 393 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 397 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 a 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 aadhaar), then the TDS will be applicable at 20% of the amount of dividend. Accordingly, Shareholders who have not provided their PAN are requested to provide the same to Alankit Assignments 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 121 {erstwhile Form15G - applicable to individual)/ Form 15H - applicable to an Individual above the age of 60 years} with valid PAN and provided that all the required eligibility conditions are met.

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

Sr . No.	Particulars	Applicable Rate of TDS	Documents Required
a.	Insurance Companies	Nil	• Declaration that it is an Insurance company as specified under Proviso of the Act • Self-attested copy of certificate of registration with IRDAI • Self-attested copy of PAN card
b.	Government, Reserve Bank of India (RBI), Specified Corporations established by or under Central Act whose income is exempt from tax, and Mutual Funds specified under the Act	Nil	• Declaration that it is covered by Section 393 of the Act read with the Circulars issued thereunder • Self-attested copy of relevant registration documents • Self-attested copy of PAN card
c.	Category - I & II Alternative Investment Funds (AIF) registered with the Securities and Exchange Board of India (SEBI)	Nil	• Declaration that it is covered by CBDT circular or Notification • Documentary evidence supporting the exemption status in terms of any provisions of the Act or CBDT Circular or notification • Self-attested copy of PAN card
d.	All resident shareholders	Rate specified in the low deduction certificate issued by the income Tax department	• Self-attested copy of certificate under Section 395 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 393 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 395 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 159 of the Act, non-resident shareholders have the option to avail the benefit of tax treaty between India and the countries of their tax residence for which such non-resident shareholders will have to provide the following documents, to the satisfaction of the Company:

1. Self-attested copy of the PAN allotted by the Indian Income Tax authorities; If the PAN is not allotted, please submit self-declaration.
2. Self-attested copy of Tax Residency Certificate(TRC) (for FY 2026-27) obtained from the tax authorities of the country of which the shareholder is resident. In case, the TRC is furnished in a language other than English, the said TRC would have to be translated from such other language to English language and thereafter duly notarized and apostilled copy of the TRC would have to be provided.
3. Self-declaration in Form 10F for FY 2026-27 if all the details required in this Form are not mentioned in the TRC; Form 10F should be in electronic format as required by Notification No 03/2022
4. Self-declaration by the non-resident shareholder for FY 2026-27 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.

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. Alankit Assignments Limited.
3. As per Section 262 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 397 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. 10th July, 2026 as per the details available with the Depositories/ RTA.
5. The forms and declarations can be downloaded from the website of the RTA. 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 the website of the RTA or through registered email of the shareholder with PAN being mentioned in the subject of the email to rta@alankit.com on or before Monday, 20th July, 2026.
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
05th July, 2026

Explanatory Statement pursuant to Section 102(1) of The Companies Act 2013 and Secretarial Standards on General Meetings (SS-2)

Item No.: 5

The Board of Directors has taken on record the appointment of Shri S. Sivasankar as Executive Director on the Board of the Company, as per Ministry Order No. eF. No. A-11011/01/2025-Ins.I dated 16th February, 2026, from the Government of India. He has been appointed on the Board w.e.f. 20th February, 2026.

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

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 Board of Directors has taken on record the appointment of Shri Hari Har Mishra as Nominee Director on the Board of the Company, as per Ministry Order No. 6/2(vii)/2022-BO.I dated 13th May, 2026, from the Government of India.

The profile and specific areas of expertise of Shri Hari Har Mishra are provided as annexure to this Notice. None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Shri Hari Har Mishra, 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.

Additional information on Directors proposed to be appointed / reappointed as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Item Nos from 5 & 6

Shri S. Sivasankar (DIN 11565031)
Date of Birth - 28.07.1968
Age - 58

Date of Appointment as Director - 20.02.2026
Nationality - Indian

Brief Profile:

Shri S. Sivasankar joined National Insurance Company Ltd. (NICL) as a Direct Recruit (Generalist) officer in 1991. He is a graduate of Commerce. On the professional side, he holds an Associate diploma in Marine Insurance from Insurance Institute of India and is also a Fellow of Insurance Institute of India [FIII].

He has 33 years of experience in various capacities in NICL, having worked in BO, DO, RO and HO. He worked as Accounts in-charge of Divisional Office for around 8 years and thereafter served as head of Branch & Divisional Offices for 16 years.

He also handled Corporate and large claims under all Lines of Business in a Corporate Regional Office for a period of 3 years before being promoted as Chief Manager. As Chief Manager posted in Head Office, he was in charge of Fire and Engineering claims.

On promotion as Deputy General Manager (DGM), he was heading the portfolio of Fire and Engineering (Underwriting and Claims) including Techno Marketing.

On 20th February, 2026 he was appointed on the Board of New India Assurance as an Executive Director.

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 he is Director

Nil

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

There is no inter-se relationship between Shri S. Sivasankar and other Members of the Board and Key Managerial Personnel of the Company.

Shareholding in the Company

NIL

Note: Details of Shri S. Sivasankar remuneration, attendance of Board Meeting is provided in the Corporate Governance Report of the Annual Report 2025-26.

Shri Hari Har Mishra (DIN - 05342642)
Date of Birth - 21.01.1972
Age - 54

Date of Appointment as Nominee Director - 25.06.2026
Nationality - Indian

Brief Profile:

Shri Hari Har Mishra, is an officer of the Indian Defence Accounts Service (IDAS) of 1998 batch and is presently serving as an Additional Secretary in the Department of Financial Services.

Shri Hari Har Mishra holds a Post Graduate degree in Archaeology from Allahabad University and an MBA (Finance) from the National Institute of Financial Management, Faridabad.

During his distinguished career, he has held several key assignments such as IFA, HQ Central Command (Army), IFA, HQ Training Command (Air Force), Joint CGDA (HRD), Joint CGDA (IFA), Director in the Ministry of Environment & Forests; and Additional Mission Director in the National Mission on Clean Ganga under the Ministry of Ganga Rejuvenation.

He possesses over 28 years of rich and diverse experience in financial management, payment, audit, vigilance, policy formulation, expenditure management, human resource development and public administration across various Ministries and Departments of the Government of India, including the Ministry of Defence, Ministry of Environment & Forests and Ministry of Ganga Rejuvenation.

He has been the recipient of several commendations and awards, including Raksha Mantri Award and Chief of Army Staff Commendation and others.

Nature of expertise in specific functional areas

Audit & Finance

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 Mr. Hari Har Mishra and, other Members of the Board and Key Managerial Personnel of the Company.

Shareholding in the Company

Nil

Note: Details of remuneration of Mr. Hari Har Mishra, attendance of Board Meeting is provided in the Corporate Governance Report of the Annual Report 2025-26.

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 107th Annual General Meeting to be held on Monday, 27th July, 2026, at 11:30 a.m. IST. The Company has engaged the services of the CDSL to provide the e-voting facility. The Notice is displayed on the Company's website, and on the website of CDSL.

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

Commencement of e-voting	End of e-voting
24th July, 2026 (Friday) at 09:00 A.M. IST	**26th July, 2026 (Sunday)** 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 **Monday, 27th July, 2026**.

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on **24th July, 2026 (Friday) at 9.00 AM** and ends on **Sunday 26th July, 2026 at 5.00 PM**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Monday, 20th July 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
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 21 09911
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.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **investors@newindia.co.in** (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request between 9:00 am Thursday, 16th July, 2026 and 5:00 pm Tuesday, 21st July, 2026 mentioning their name, demat account number/folio number, email id, mobile number at niaclagm.speakers@newindia.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries on or before Friday, 17th July, 2026 through email on investors@newindia.co.in mentioning their name, demat account number/folio number, email id, mobile number. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/ EGM 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 available during the EGM/ AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **investors@newindia.co.in/rta@alankit.com**

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.



To the members: Your Director have immense pleasure in presenting the Hundred and Seventh Annual Report of the Company together with the audited statement of accounts and balance sheet for the financial year ended 31st March, 2026.

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

CLASS-WISE PERFORMANCE SUMMARY

			Fire	Marine	Misc	Total
Gross Direct Premium Income	India	CY	**4,834.53**	**1,033.90**	**36,962.99**	**42,831.42**
		PY	3,944.49	946.77	33,733.50	38,624.76
	(% growth)	CY	**22.56**	**9.20**	**9.57**	**10.89**
		PY	-10.22	-3.78	6.69	4.40
	Outside India	CY	**1,180.14**	**72.31**	**1,939.59**	**3,192.04**
		PY	1,328.10	42.50	1,996.85	3,367.45
	(% growth)	CY	**-11.14**	**70.14**	**-2.87**	**-5.21**
		PY	-0.18	55.85	-0.63	0.01
	Global	CY	**6,014.67**	**1,106.21**	**38,902.58**	**46,023.46**
		PY	5,272.59	989.27	35,730.35	41,992.21
	(% growth)	CY	**14.07**	**11.82**	**8.88**	**9.60**
		PY	-7.89	-2.17	6.25	4.03
Reinsurance premium accepted		CY	**880.52**	**18.86**	**250.96**	**1,150.35**
		PY	952.53	20.38	653.28	1,626.29
Global Gross written premium		CY	**6,895.19**	**1,125.07**	**39,153.54**	**47,173.80**
		PY	6,225.12	1,009.65	36,383.63	43,618.40
Growth in Global Gross Written Premium		CY	**10.76**	**11.43**	**7.61**	**8.15**
		PY	-7.69	-2.17	6.32	3.86
Reinsurance premium ceded		CY	**3,678.13**	**489.52**	**3,675.54**	**7,843.19**
		PY	3,330.53	429.20	3,543.52	7,303.25
Global Net Premium		CY	**3,217.06**	**635.55**	**35,478.00**	**39,330.61**
		PY	2,894.59	580.45	32,840.11	36,315.15
	(% growth)	CY	**11.14**	**9.49**	**8.03**	**8.30**

			Fire	Marine	Misc	Total
		PY	-5.35	4.72	6.64	5.54
Addition/Reduction in Unexpired Risk Reserves		CY	**13.50**	**-18.27**	**-863.60**	**-868.37**
		PY	14.03	0.15	-961.49	-947.31
	(% to Net Premium)	CY	**0.42**	**-2.87**	**-2.43**	**-2.21**
		PY	0.48	0.03	-2.93	-2.61
Earned Premium		CY	**3,230.56**	**617.28**	**34,614.40**	**38,462.24**
		PY	2,908.62	580.60	31,878.62	35,367.84
Incurred Claims Net		CY	**2,472.54**	**535.40**	**34,934.21**	**37,942.15**
		PY	2,071.04	312.00	31,784.85	34,167.89
	(% to Earned Premium)	CY	**76.54**	**86.74**	**100.92**	**98.65**
		PY	71.20	53.74	99.71	96.61
Commission Net		CY	**854.92**	**101.10**	**2,880.41**	**3,836.43**
		PY	689.59	90.81	2,834.51	3,614.91
	(% to Net Premium)	CY	**26.57**	**15.91**	**8.12**	**9.75**
		PY	23.82	15.64	8.63	9.95
Operating Expenses		CY	**452.91**	**89.47**	**5,023.12**	**5,565.50**
		PY	293.04	58.76	3,357.47	3,709.27
	(% to Net Premium)	CY	**14.08**	**14.08**	**14.16**	**14.15**
		PY	10.12	10.12	10.22	10.21
U/W Results		CY	**-549.81**	**-108.69**	**-8,223.34**	**-8,881.84**
		PY	-145.05	119.03	-6,098.21	-6,124.23
	(% to Earned Premium)	CY	**-17.02**	**-17.61**	**-23.76**	**-23.09**
		PY	-4.99	20.50	-19.13	-17.32
Investment Income Policyholders		CY	**1,061.04**	**120.70**	**6,855.21**	**8,036.95**
		PY	776.33	86.07	4,835.86	5,698.26
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	**511.23**	**12.01**	**-1,368.13**	**-844.89**
		PY	631.28	205.10	-1,262.35	-425.97
Investment Income Shareholders		CY				**3,074.84**
		PY				2,335.81
Other Income less Outgo		CY				**-968.50**
		PY				-875.36
Profit before Tax		CY				**1,261.45**
		PY				1,034.48
Provision for Tax		CY				**-122.14**
		PY				46.41
Profit after Tax		CY				**1,383.59**
		PY				988.07

PERFORMANCE REVIEW (Global)

(in Crore)

		2025-26	2024-25
A	Gross Written Premium (Indian)	**43,292.33**	39,655.21
	%change over previous year	**9.17%**	4.38%
	Gross Written Premium (Foreign)	**3,881.47**	3,963.18
	%change over previous year	**-2.06%**	-1.09%
	Global Premium	**47,173.80**	43,618.40
	%change over previous year	**8.15%**	3.86%
Gross Written Premium has increased from Rs. 39,655 crores in 2024-25 to Rs. 43292 in 2025-26, recording a growth of 9% in 2025-26. The Company continues to be the market leader in India.			
B.	Net Premium	**39,330.61**	36,315.15
	%change over previous year	**8.30%**	5.54%
The net premium income of the Company grew by Rs. 3,015 in 2025-26. That is, from Rs 36,315 crores in 2024-25 to Rs. 39,330 in 2025-26			
C.	Change in Unexpired Risk Reserve	**-868.37**	-947.31
D.	Earned Premium	**38,462.24**	35,367.84
	%change over previous year	**8.75%**	3.94%
E	Incurred Claims (Net)	**37,942.15**	34,167.89
	% to Earned Premium	**98.65%**	96.61%
F	Commission	**3,836.43**	3,614.91
	% to Net Premium	**9.75%**	9.95%
G	Operating Expenses	**5,565.50**	3,709.27
	% to Net Premium	**14.15%**	10.21%
H	Underwriting Results	**-8,881.84**	-6,124.23
I	Investment Income (Less Provision)		
	Apportioned to Policyholders	**8,036.95**	5,698.26
	Apportioned to Shareholders	**3,074.81**	2,335.81
	Total	**11,111.79**	8,034.07
J	Contribution from Shareholders	**0.00**	0.00
K	Revenue (Policyholders) Account	**-844.89**	-425.97
L	Other Income/Outgo	**-968.50**	-875.36
M	Profit Before Tax (PBT)	**1,261.45**	1,034.48
N	Profit After Tax (PAT)	**1,383.59**	988.07
O	Paid Up Capital	**824**	824
P	Reserves and Surplus	**22,795**	21,060
Q	Total Assets	**1,08,974.43**	1,08,883.95
R	Investments (at cost)		58,648
S	Solvency Margin	**1.84**	1.91
	i. Required Solvency Margin under IRDAI Regulations	**11,787**	10,475
	ii. Available Solvency Margin	**21,659**	19,956
The Company's Global Solvency Ratio is 1.84 times (PY 1.91 times)			
T	Compliance with Section 40C		
	i. Expenses prescribed under the Act	**13,389**	12,293
	ii. Actual Expenses	**9,224**	6,286
	iii. Difference	**4,166**	6,007

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, with non-life insurance penetration at **1.0% of GDP** as of FY 2024–25 — steady compared to the prior year, but significantly below the global non-life average of 4.3% (Swiss Re Sigma, 2024). However, measured across all lines of insurance, India's total penetration stands at 3.7% against a global average of 7.3%, highlighting the sector's significant untapped potential. The Indian general insurance industry is the fastest-growing among G20 nations over the 2024–2028 period, offering a high-growth trajectory unmatched by mature markets.

Sources: IRDAI Annual Report 2024–25; Swiss Re Sigma Report No. 02/2025; Swiss Re India Outlook 2026–2030 (January 2026)

Economic Context and Performance

National Economic Outlook & Geopolitical Environment

India's economy demonstrates robust fundamentals with an estimated average annual real GDP growth of 7.7% for the FY. 2025-26 per the Provisional Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI) on 5 June 2026.

This marks an acceleration from 7.1% in FY 2024–25 and exceeds the Second Advance Estimate of 7.6% released in February 2026. This growth trajectory positions India favourably compared to the decade-average of approximately 5.8%, supported by strong domestic consumption, private investment, rising per capita income, and ongoing economic reforms.

Source: MoSPI Provisional Estimates of National Income, 5 June 2026

However, global headwinds introduce fresh macroeconomic variables. Ongoing instability and supply chain vulnerabilities, particularly stemming from persistent tensions in the Middle East and the broader West Asia region have created trade friction, slowing international shipping initiatives and causing structural fluctuations in capital market yields. Regional defence concerns and external trade pressures have catalysed strict fiscal and risk oversight across commercial allocation channels.

The services sector maintains its dominance as the largest GDP contributor, accounting for over 50% of economic output. Simultaneously, the manufacturing sector is experiencing renewed momentum through strategic government initiatives including the "Make in India" campaign and Production-Linked Incentive (PLI) schemes, with manufacturing recording double-digit growth of **10.7% in FY 2025–26** per MoSPI data.

Source: MoSPI Provisional Estimates, June 2026

Industry Performance and Market Dynamics

Market Size and Growth

The general insurance industry achieved total gross direct premiums of Rs. 3.36 lakh crore during the full fiscal year of FY2025-26, representing 9.3% year-on-year expansion, a rebound from 6.2% growth in FY 2024–25. . Growth was aided by the GST Council's rationalisation of the GST rate on individual health insurance policies from 18% to nil effective September 2025, boosting demand in the second half of the fiscal year.

Source: Business Standard / ICRA, April 2026; General Insurance Council data

Non-life insurance penetration remained at 1.0% of GDP in FY 2024–25 (the most recently reported figure), indicating that despite strong premium growth, a significant market development opportunity persists. The overall general insurance industry recorded cumulative premium growth of approximately 8.66% up to May 2026 (FY 2026–27 YTD), with Standalone Health Insurance (SAHI) companies continuing to serve as the primary growth engine, registering approximately 32% growth in May 2026 alone, outpacing the broader market significantly.

Sources: IRDAI Annual Report 2024–25; Motilal Oswal Sector Update, June 2026

Health Insurance

Health insurance has established itself as the dominant segment within non-life insurance. Standalone Health Insurers (SAHIs) posted 19.4% year-on-year growth to Rs. 45,865 crore in FY 2025–26, expanding their market share to 13.6% of the industry. This growth reflects increasing health awareness, rising medical costs, and expanded coverage requirements across demographic segments, further accelerated by the GST removal on retail health policies.

Source: Asia Insurance Post / Business Standard, April 2026

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

The legislative environment has fundamentally shifted with the implementation of the *Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025*. This landmark legislation replaces older operational frameworks with structural directives aimed at rural market inclusion and sector scaling. By amending the Insurance Act, 1938, the LIC Act, 1956, and the IRDAI Act, 1999, it clears pathways for unified multi-line operations and cuts legal compliance overheads. Crucially, the Act permits 100% Foreign Direct Investment (FDI) to drive substantial foreign capital inflows, expand capitalization, and lower entry

barriers, while simultaneously targeting information asymmetry to improve market efficiency and push product portfolios down to the village level.

In response to escalating Middle East tensions and global sanctions risks, India has also launched the domestic Bharat Maritime Insurance Pool (BMIP) to secure international shipping lifelines. Administered by GIC Re, the pool operates with an extensive $1.5 billion capacity, reinforced by a ₹12,980 crore ($1.4 billion) sovereign guarantee from the Government of India acting as a backup safety net of last resort. The pool comprehensively underwrites major maritime risks—including Hull and Machinery, Cargo, War Risk, and Protection & Indemnity (P&I) third-party liabilities—for Indian-controlled or India-bound vessels. Claims up to $100 million are met using the pool's own capacity, after which the sovereign guarantee is invoked as a contingent backstop, lowering extreme reliance on overseas insurance cycles and protecting maritime trade sovereignty.

Complementing these major structural interventions is a broader regulatory modernization strategy spearheaded by the IRDAI. Market agility and customer protection have been significantly enhanced through streamlined "Use and File" procedures that enable faster product launches and foster innovation. Furthermore, the Master Circular on IRDAI (Insurance Products) Regulations, 2024, provides guidance for developing simplified, customer-friendly products, while an expanded regulatory framework accommodates new intermediaries and alternative distribution channels to maximize market access.

Technology and Digital Transformation

Platform Innovation & National Health Claims Exchange (NHCX)

The ongoing digital transformation is fundamentally reshaping the sector, highlighted by the full-scale operational integration with the National Health Claims Exchange (NHCX) under the Ayushman Bharat Digital Mission (ABDM). This centralized digital gateway standardizes and accelerates health insurance claims processing across hospitals and insurers, drastically reducing administrative overheads and improving fraud detection through a unified data exchange. Alongside this, the vibrant InsurTech landscape is driving collaborations between traditional carriers and digital-first players, accelerating AI-based underwriting, microinsurance delivery, and personalized customer engagement models.

Financial Reporting and Accounting Reforms

Transition to IND AS (Indian Accounting Standards)

Simultaneously, the industry is navigating a monumental shift in financial reporting with its mandatory transition to IND AS (converged with IFRS). This replaces legacy accounting with a highly transparent, risk-adjusted framework that fundamentally impacts revenue recognition by shifting to an "insurance service result" model, aligning income strictly with active coverage delivery. While market-consistent valuations of liabilities and precise asset-liability matching may introduce short-term balance sheet volatility, the transition significantly enhances long-term transparency and global comparability for overseas investors, prompting insurers to heavily invest in upgraded IT infrastructure and actuarial modeling tools.

Product Innovation and Market Evolution

Driven by these systemic updates and evolving market needs, insurers are actively diversifying their product portfolios to tackle emerging global and domestic risks. Tailored products such as specialized Electric Vehicle (EV) insurance, parametric climate risk policies, and comprehensive cyber insurance are seeing increased adoption. Furthermore, to address severe geopolitical uncertainties, the market is introducing specialized commercial war risk add-ons (like Fire War Covers for large-scale industrial assets), alongside affordable, bite-sized micro-insurance products designed to deepen financial inclusion across diverse, previously underserved customer segments.

Future Outlook and Market Projections

Growth Projections

Driven by robust macroeconomic fundamentals and proactive regulatory adjustments, India's insurance sector is projected by Swiss Re to record the **fastest growth among G20 countries**, with total insurance premiums expected to rise at an average rate of **6.9% annually in real terms from 2026 to 2030** — the highest of any major insurance market. An earlier Swiss Re analysis covering 2024–2028 had projected 7.1% annual real-term growth over that five-year window, versus a global average of 2.4%.

Source: Swiss Re "India's Economic and Insurance Market Outlook 2026–2030", January 2026

Driven by robust macroeconomic fundamentals and proactive regulatory adjustments, India's insurance sector is projected to record the fastest growth among G20 countries. Total premiums are expected to rise at an average rate of 7.1% in real terms through 2028, significantly outpacing the global insurance market's growth rate of approximately 2.4%. Specifically, the general insurance sector is on track to reach $57.3 billion by 2028. This substantial growth potential stems from an insurance penetration rate that remains at ~ 1% of India's GDP, revealing a vast untapped market. Expansion into underserved rural populations catalyzed by the mandates of the *Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025* alongside aggressive government infrastructure spending, is paving the way for sustained property and engineering insurance growth.

Challenges

The industry must navigate critical structural challenges to sustain long-term profitability. Intense domestic competition and aggressive premium battles, exacerbated by the introduction of 100% FDI clearance, continue to compress margins. Operationally, carriers face near-term resource constraints and friction due to dual-system running costs during the parallel transition to IND AS accounting, alongside ongoing challenges in claims management and fraud prevention. Furthermore, while health insurance remains

a primary revenue engine, managing persistent medical inflation and escalating claim costs remains a pressure point. Encouragingly, the full-scale institutionalization of the National Health Claims Exchange (NHCX) is emerging as a vital counter-weight to streamline operational costs and expedite processing over time.

Externally, global uncertainty introduces volatile headwinds to the industry's outlook. Sudden escalations in trade disputes or maritime conflict corridors pose an immediate threat to asset valuations, international supply chains, and input costs for global and domestic engineering repair lines. Domestically, bridging the protection gap across diverse, low-income segments requires continuous innovation in microinsurance product design, the establishment of decentralized digital distribution channels, and targeted customer education campaigns to cultivate grassroots risk awareness.

Conclusion

The general insurance industry in India stands at a pivotal juncture, characterized by strong fundamentals, a supportive regulatory environment, and significant growth potential. The convergence of economic expansion at 7.7% real GDP growth (MoSPI, FY 2025–26),, structural legislative reforms under the Sabka Bima Sabki Raksha Act, technological unifiers like NHCX, Bima Sugam, and the adoption of IND AS accounting standards creates a favourable 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 comprehensive insurance coverage and establishing India as a global insurance market leader.

- **OVERVIEW OF COMPANY'S OPERATIONS**

Global Gross Written Premium has increased from Rs. 43618 crores in 2024-25 to Rs. 47174 crores in 2025-26, recording a growth of 8% in 2025-26. The Company continues to be the market leader in India.

❖ **INDIAN OPERATIONAL RESULTS**

Sr No	Particulars	2025-26		2024-25	
		In INR Crores	%	In INR Crores	%
1	Gross Direct premium	42,831.42	10.89	38,624.76	4.40
2	Net premium	36,333.78	9.47	33,189.44	6.38
3	Change in unexpired risk reserve	-1,059.16	-1.95	-1038.90	-343.33
4	Net earned premium	35,274.62	9.72	32,150.54	3.83
5	Commission	3,126.22	8.60	2,895.56	8.72
6	Incurred claims	35,590.92	100.90	31,896.67	99.21
7	Management expenses	5,359.68	14.75	3,430.43	10.34
8	Other income (net of outgo)	-971.94	-15.78	-839.47	11.58
9	Investment income	10,697.71	39.84	7,650.06	-15.11

- **FOREIGN OPERATIONAL RESULTS**

Sr No	Particulars	2025-26		2024-25	
		In INR Crores	%	In INR Crores	%
1	Gross Direct premium	3,192.04	-5.21	3,367.45	0.01
2	Net premium	2,996.84	-4.12	3,125.71	-2.54
3	Change in unexpired risk reserve	190.78	6.37	91.59	2.93
4	Net earned premium	3,187.62	-0.92	3,217.30	5.06
5	Commission	710.21	23.70	719.35	23.01
6	Incurred claims	2,351.23	73.76	2,271.22	70.59
7	Management expenses	205.82	6.87	278.84	8.92
8	Other income (net of outgo)	3.47	109.68	-35.89	-1088.91
9	Investment income	414.08	7.83	384.01	67.43

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 1 country, 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** – The New India Assurance T&T
- **Sierra Leone - (run-off from 01.01.2003)**

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.

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. 3,881 and a Net Premium of Rs. 2,997 Crores in 2025-26. The foreign operations recorded an underwriting loss of 79.64 Crores and Profit after Tax was 305.15 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 2025-26, we closed 76 non-viable offices.

As of 31st March 2026, the Company has a network of 28 Regional Offices, 9 Corporate Business Offices, 3 Auto Hubs, 1 RGBO,1 IFSC, 23 KBOs, 198 LBOs, 710 MBOs, 548 SBOs, and 69 ATOOs, totaling 1,594 offices, inclusive of the Head Office.

Foreign

The Company operates in 24 countries.

OVERVIEW OF COMPANY'S OPERATIONS

FIRE & ENGINEERING

During the fiscal year 2025-26, the company successfully maintained a strong leadership position in the property insurance domain in India Despite a highly competitive market, the strategic focus on underwriting discipline, claims management, and operational decentralization yielded consistent and profitable growth.

1. Segment Financial Performance

Segment	Premium (₹ Cr)	Growth (%)	ICR on Gross Earned Premium (%)	Market Share (%)
FIRE	4,834.55	22.22%	54.04%	17.56%
ENGINEERING	1,191.18	10.45%	25.22%	17.51%

2. Growth vs. Industry Benchmarks

The company consistently outperformed industry growth trends during the reporting period. In the Fire segment, the company achieved 17.56% growth against an industry average of 13.4%. Similarly, the Engineering segment recorded 17.51% growth, surpassing the industry growth rate of 13.1%.

3. Profitability Trends (ICR Improvement)

The company achieved a significant reduction in the Incurred Claim Ratio (ICR), which reflects improved underwriting selection and tighter claims control. For the Fire line of business, the ICR improved substantially from 67.85% in FY 2024-25 to 54.04% in FY 2025-26. The Engineering line of business also saw a positive trend, with the ICR improving from 27.12% in the previous fiscal year to 25.22% in the current reporting period.

4. Strategic Initiatives & Operational Highlights

Management prioritized several key initiatives to drive efficiency and competitiveness. The company undertook a decentralization process, delegating operational authority to regional offices to accelerate decision-making and enhance localized client responsiveness. Furthermore, the company implemented periodic reviews of rating structures through dynamic pricing models that account for specific risk profiles and historical loss data.

The portfolio was expanded with the launch of The New India Bharat Flexi Griha Raksha Long Term Policy, an innovative and comprehensive product aimed at providing customisable risk coverage, and the unique The New India Standalone War Insurance which marked an industry first in providing standalone war risk coverage for small, medium and large risks. Additionally, management implemented stringent controls on high-value claims and optimized settlement workflows to maintain downward pressure on the overall claim ratio and to ensure fast settlement and customer satisfaction.

5. Forward Outlook

The company remains focused on consolidating its leadership in the property segment. Future strategy will continue to emphasize underwriting excellence, technical soundness, the continued refinement of product offerings, and enhanced customer responsiveness to increase market share, a robust and speedy claim settlement process which excels the best in the industry.

HEALTH INSURANCE

The Health LOB remains a dominant portfolio with the completion of a premium of Rs.21531 Cr in FY 2025-26 which includes Retail, Group and Government Business.

Retail Health:

Initiatives taken during the year to boost retail growth:

1. Market friendly Riders have been introduced for enhanced customer satisfaction and were well-received by the Market.
2. Two New Products launched:
   a. PMAB (Paripoorna Mediclaim Ayush Bima) for CGHS beneficiaries
   b. NIBM (New India Banca Mediclaim) for Bancassurance partners
2. Stakeholder Training: Continuous training for agents, TPAs and call centre staff for knowledge transfer and product updates.
3. Meetings with Agents were arranged for their feedback and inputs for product development. A dedicated e-mail id 'health.suggestions@newindia.co.in' was created for inputs and suggestions for improvement and development of health products/ coverages.
4. Updated Underwriting Guidelines: Underwriting Guidelines for all the Retail Health has been updated and shared with all ROs/ OOs for better underwriting.
5. Detailed SOP shared for Overseas Mediclaim Policy U/w and claims.
6. E NACH introduced in system to auto-collect Installment premium.
7. BIMA ASBA Integration is achieved and is currently active for 2 Retail Health products and rolled out on pilot basis in one OO.
8. Revamping of Agency Portal & Customer Portal

Group Health

In FY 2025-26, the strategy adopted for controlling the ICR of the Health portfolio, is as under :

1. Right pricing and prudent underwriting.
2. Retention of portfolio based corporates and weeding out loss making standalone GMCs
3. Monitoring the portfolio of top 50 corporate clients at HO level
4. Strict adherence to the U/W Guidelines and SOPs,
5. Plugging the claims leakage through the increased claim audit
6. Review of the performance of TPA periodically to contain the ICR

Continuous efforts were made to improve the portfolio and correction in the Health market. Focus on portfolio based clients and monitoring top 50 Corporates have helped in containing the overall ICR.

In the current year also, we are dedicated to enhance the portfolio based premium as well as to improve the ICR.

Government Health Business :

We are the proud insurers of Rajasthan State Health Assurance Agency under Government Health Scheme since 2015.

The ICR improved by approx. 9% as a result of use of FWA Tool.

Health Claims :

1. Control of ICR :

a. Periodical review of the performance of TPAs.

b. Regular Hospital visits by the in-house medical teams and system audit of TPAs have further helped in to plug the leakages in the claims.

c. Increase in % of claim audit from 30% to 50%.

Other initiatives:

a. The 'Cashless everywhere' initiative of GI Council and IRDAI – i.e. the cashless facility to the claimants has improved to 63% which is an industry average.

a. Under the 'Common empanelment of PPN Hospitals' as initiated by GI Council, we are Strengthening our PPN Network.

Other Online Initiatives:

1. BIMA SUGAM: Bima Sugam integration, an initiative by IRDAI is in progress.
2. ABHA (Ayushman Bharat Health Account): An initiative of the National Health Authority (NHA) under Ayushman Bharat Digital Mission (ABDM). It provides numerous

benefits incl. streamlined access to digital health records, efficient tracking of medical history, and enabling healthcare professionals to make informed decisions. Going forward it will act as Health KYC. We are closely working with NHA on the same.

3. ONDC (Online Network for Digital Commerce: An initiative of the Department of Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce, GOI, to create a facilitative model to revolutionise digital commerce, for promoting penetration of retail e-commerce in India. The process of integration is in progress.

4. NHCX (National Health Claim Exchange) : a digital health claims platform under Ayushman Bharat Digital Mission (ABDM). It will help in the faster claims processing and standardization of claims processing across healthcare and insurance industry.

GOVERNMENT HEALTH BUSINESS

Since 2015, we have provided efficient services to the Rajasthan State Health Scheme, and have been active participants in various key health insurance initiatives.

One such initiative is the Mukhyamantri Ayushman Arogya Yojana (MAA), which we manage in association with the Rajasthan State Health Assurance Agency (RSHAA). To ensure our Regional Government Business Office delivers seamless and expeditious service, we utilize specialized AI/ML- based applications for this scheme. It currently covers approximately 1.35 crore families, with more being added regularly. It provides a total sum insured of Rs.25 lakh per family (5 lakh insurance mode and a 20 lakh trust mode) where claims exceeding Rs.5 lakhs are processed by TPAs. Within this framework, Rs. 0.5 lakh is designated for secondary ailments while Rs.4.50 lakh is set aside for

tertiary ailments, offering vital cashless access to healthcare and financial protection for BPL families, socially and economically weaker sections, and paid members.

Beyond Rajasthan, we manage the State Health Agency for the UT of Lakshadweep through our Lakshadweep DO under the Ernakulam RO. This covers 13,128 families with a sum insured of Rs. 5 lakh per family on a floater basis, maintaining the same specific allocation of Rs.0.5 Lakh for secondary ailments and Rs.4.50 lakh for tertiary ailments. Our commitment to government-led health initiatives extends even further as we cover 16.78 crore lives under the Pradhan Mantri Jan Dhan Yojana (PMJDY) and 7.88 crore lives under the Pradhan Mantri Suraksha Bima Yojana (PMSBY), both of which are flagship initiatives of the Government of India. Furthermore, we demonstrate our dedication to social welfare by providing on-duty personal accident cover to the volunteers of the National Disaster Management Authority (NDMA).

Our active participation in these various Government Schemes represents our social responsiveness and our goal of providing accessible, specialized insurance solutions to all sections of society.

Through these efforts, we take pride in contributing to public welfare and supporting the sustainable development goals of our nation.

MOTOR OWN DAMAGE & AUTO TIE-UP CHANNEL

The Company's Motor Insurance portfolio recorded a premium income of Rs. 10,727 crore during FY 2025–26, reflecting stable performance in a competitive market environment.

During the year, the Company continued its strategic focus on portfolio quality, underwriting discipline and operational efficiency. Corrective measures undertaken across select segments contributed towards gradual improvement in claims performance, while the claim settlement ratio improved to 94.40% as compared to 94.13% in the previous year.

The Company also continued to strengthen its product offerings through introduction and enhancement of add-on covers across various Motor segments in line with evolving customer requirements and emerging vehicle technologies.

Technology-enabled initiatives in claims servicing, process automation and digital assessment mechanisms were further strengthened during the year, contributing towards improved turnaround time, operational efficiency and customer service experience.

The Retail and Auto Tie-Up portfolios continued to remain important contributors to the overall Motor business. The Company maintained strong engagement with automobile manufacturers, dealer networks and distribution partners while continuing efforts towards digital integration and service enhancement.

Going forward, the Company's focus in the Motor segment will remain on balanced and sustainable growth through continued emphasis on underwriting discipline, claims management efficiency, technology integration and customer-centric servicing.

MOTOR T.P. DEPARTMENT

The Motor T.P. Department has continued in its steadfast approach to prompt resolution of T.P. claims. The department has gradually shifted its focus from traditional litigation driven mechanism towards conciliatory methods, striving to ensure faster and more efficient settlements. Along with the aim of prompt settlement also comes a lot of challenges, some of which are beyond our control like non-revision of TP Premium, higher compensation delivered by Courts over the years, inflation, higher medical costs, reluctance by the claimants to come for compromise as well as non-acceptance by the Claimants of our offer etc.

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. Further mediums like Lok Adalat, Mediation, DAR and e-DAR process have further provided an impetus for quick settlement. As these legal provisions take hold, they are expected to drive a faster pace of settlements, with the most significant gains projected for the near future.

Our internal mechanisms and guidelines have also been streamlined by laying more emphasis on settlements and compromise of TP claims. The Company has continued its approach of refraining from going for Appeal in cases where there are Supreme Court and High Court Judgments (state-specific cases) in our favour. Further, we are also

withdrawing and compromising cases which are pending in the Appellate Courts. In quantum appeals especially, endeavour is made to balance out the financial outgo vis-à-vis the chances of success in Appeal. We have also revised the Board approved Compromise Manual for handling of Motor T.P. cases. The Supreme Court has also taken cognizance of settlement through compromise/mediation due to which a one-of-its kind Special Lok Adalat was initiated in 2024, where our Company settled the maximum number of cases.

The Supreme Court will be organizing a similar exercise this year where we will be making all efforts to settle more 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.

With regard to our performance in the current Fiscal, our settlement ratio stands at 30.15% and our total outstanding claims at the end of this Fiscal year is 1,60,153. The ICR on net earned premium has been 96.99.

Suit Hubs function as dedicated offices in handling legal claims including Motor TP cases. As of now, we have 25 Parent Suit Hubs and 132 Child Suit Hubs that are catering to TP claims and EC claims, arising out of Motor Vehicle accidents 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

The Company continues to strengthen its Techno Marketing Department as a specialized vertical dedicated to servicing large corporate clients, infrastructure projects, and complex industrial risks. The Department caters to high-value operational business units, engineering and construction projects, and specialized risk segments by offering customized insurance solutions tailored to the dynamic requirements of corporate customers. The portfolio includes Operational All Risks, Erection All Risks, Contractor's All Risks, Industrial All Risks, and Stand Alone Terrorism and Standalone War covers, ensuring comprehensive risk protection across diverse sectors.

In line with the evolving landscape of the Indian insurance market, the Department has focused on providing innovative and need-based insurance solutions supported by strong technical underwriting capabilities. Through close engagement with clients, brokers, and risk consultants, Techno Marketing has continued to address emerging business risks, infrastructure expansion requirements, and sector-specific insurance needs. The Company's emphasis on prudent underwriting and risk assessment has enabled the Department to maintain a balanced and profitable portfolio while supporting large-scale industrial and infrastructure development initiatives.

The Department has further strengthened its collaboration with national and international reinsurers to provide capacity support and customized reinsurance structures for complex and high-value risks. Risk inspections and evaluations are undertaken in association with experienced risk engineers and technical experts to ensure effective risk mitigation and improved loss prevention measures. These initiatives have enhanced underwriting discipline and contributed towards sustainable business growth.

As part of its customer-centric approach, the Department continued organizing technical interactions, awareness programmes, and training sessions for corporate clients and intermediaries. These sessions focused on project risk management, engineering insurance products, claims handling procedures, and best practices in loss minimization. The Company also emphasized faster coordination among underwriting, claims, and technical teams through online training initiatives and technology-enabled processes, thereby improving operational efficiency and customer service standards.

The Department remains committed to supporting the Company's strategic objectives of profitable growth, technological advancement, and market leadership. With increasing opportunities arising from infrastructure development, renewable energy projects, manufacturing expansion, and emerging industrial sectors, Techno Marketing is well-positioned to address future challenges through technical expertise, proactive risk management, and innovative insurance solutions

MARINE CARGO & HULL

The New India Assurance Co. Ltd. (NIACL) continues to assert its dominance as the premier insurer in the Indian Marine market. In FY 2025-26, our strategic focus on disciplined underwriting and risk selection yielded an overall marine premium of ₹1,033.90 Crores, securing a commanding 17.76% market share. Our commitment to profitability is evidenced by a robust Incurred Claims Ratio (ICR), with the Hull segment at an exceptional 20.33% and the Cargo segment at 92.29%. The high ICR in Cargo segment is due to the generally soft market conditions in the Marine segment associated with intense competitive scenario and cross subsidization with property segment. These figures underscore the efficacy of our risk management strategies, even as the global shipping industry navigates unprecedented headwinds, we remain the partner of choice for India's major shipping lines, inland and coastal fleets, and the vital oil and energy sector.

Notably, NIACL maintains its unique position as the sole insurer in India providing P&I cover for coastal vessels, alongside critical Delay in Start-up (DSU) protection for national infrastructure milestones.

The fiscal year was defined by a profoundly volatile geopolitical landscape. Beyond the localized Russia-Ukraine and Israel-Hamas conflicts, the emergence of a direct state-on-state war between Israel and Iran in early 2026 fundamentally reshaped maritime risk. This escalation led to the effective closure of the Strait of Hormuz (SOH) and significant disruptions across the Arabian Gulf and Persian Gulf (AGPG). As these regions faced threats from kinetic strikes, vessel seizures, and a surge in "Dark Fleet" activities, NIACL stood steadfastly by its clients. We actively supported Indian enterprises by maintaining coverage continuity even as global war-risk premiums surged and many international insurers withdrew capacity. To manage these specific liabilities, we strategically secured extensive Facultative Reinsurance support, empowering our clients to navigate high-risk corridors and participate in international maritime initiatives like "Project Freedom" with financial certainty.

To transition from traditional underwriting to proactive risk intelligence, we have significantly enhanced our technological infrastructure. In a landmark advancement for our technical desk, we integrated Lloyd's List Intelligence into our risk assessment framework.

This integration provides real-time vessel tracking, casualty history, and ownership transparency. By leveraging live AIS (Automatic Identification System) tracking and historical vessel behavior Marine underwriters use it to quantify risk, detect sanctions violations (such as "dark activity"), and manage exposure during global events or claims.

Complementing this is our upgraded vessel master database, developed with international service providers, which grants surveyors real-time data access via a dedicated portal, ensuring precision in risk evaluation and claims adjustment.

Our digital ecosystem, 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. E-Marine portal, has undergone a major upgrade and is now seamlessly integrated with premier brokers. Furthermore, we have introduced paperless cargo claim settlements for values up to ₹100,000, significantly reducing Turnaround Time (TAT) and allowing our specialists to focus on complex maritime casualties.

By blending our historic legacy with real-time intelligence and a proactive stance on geopolitical shifts including the rigorous use of the OFAC checklist for sanction compliance we ensure that the "Wings of Assurance" continue to protect the lifelines of Indian global trade.

AVIATION INSURANCE

The Aviation Department continued to deliver strong performance during FY 2025–26, sustaining its leadership position in the domestic aviation insurance market with a market share of 40.05%.

Premium growth of 15% was achieved as new clients were brought in along with improvement in NIA share in existing businesses.

NIA remains the preferred insurer for most major airline operators in India, while also maintaining a significant presence in the General Aviation segment. The Company continues to be the highest capacity provider in the domestic aviation insurance market and has consistently led insurance placements for nearly all major domestic airlines.

In alignment with the UDAN (Ude Desh ka Aam Nagrik) initiative of the Government of India, NIA has extended comprehensive insurance solutions to emerging and regional airline operators. This support has contributed meaningfully to the growth of regional aviation infrastructure and improved air connectivity across the country.

Beyond airline insurance, the Company has further strengthened its position as a comprehensive aviation risk solutions provider by underwriting key aerospace risks and providing coverage for Maintenance, Repair, and Overhaul (MRO) operations. In recent years, NIA has also successfully underwritten insurance for satellite launch missions, marking a significant milestone in the expansion of its space and satellite insurance portfolio.

Additionally, during FY 2025–26, the Company extended its portfolio to include insurance coverage for seaplane operations.

On the international front, NIA has reinforced its standing as a preferred reinsurer by supporting 25 aviation reinsurance programmes globally. This underscores the Company's strong underwriting capabilities and its reputation for delivering consistent value in complex and high-value aviation risk segments.

Outlook

Looking ahead to FY 2026–27, the Aviation Insurance Department aims to further consolidate and enhance its market position through refined risk selection and pricing strategies. The Company plans to expand its footprint in emerging segments, including unmanned aerial systems (UAS), commercial satellites, and urban air mobility.

In addition, NIA will continue to deepen its engagement with aerospace and MRO clients while maintaining a strong focus on innovation, reinsurance optimization, and operational efficiency. These strategic priorities are expected to enable the Company to proactively address evolving aviation risks and continue delivering robust insurance and reinsurance solutions to both domestic and international partners.

MISCELLANEOUS AND LIABILITY INSURANCE

Our organization continues to maintain a prominent position in the insurance industry, recognized as a pioneer in specialized lines such as Event, Sporting Events, Film, Jewellers, Block, and other critical sectors like Nuclear operators & supplier's liability, Cyber and Crime Liability Insurance. Our sustained success is primarily driven by optimized premium rates and robust reinsurance support from the international market, which enables us to serve

the diverse needs of telecommunications providers, the film industry, small-to-medium enterprises (SMEs), and retail clientele.

We are equally dedicated to strengthening the banking sector by furnishing tailored risk- mitigation strategies, specifically prioritizing Bankers Indemnity and Cyber Liability insurance. Given the paramount importance of cyber resilience in today's tech-driven landscape, we remain focused on fortifying the financial institutions that underpin our economy. Strategic initiatives are currently underway to explore both international and local markets, allowing us to introduce innovative products that align with evolving demands while ensuring sustainable, profitable growth.

To maintain our status as the preferred insurer, we have implemented rigorous enhancements to our underwriting and claims frameworks, most notably by empowering our Regional Offices with decentralized underwriting authority. This shift has significantly improved turnaround times, operational agility, and client servicing.

Our commitment to excellence is further demonstrated through the recent expansion of our product portfolio for FY 2025-26. Having declared this period as the "Year of the SME".

We launched niche products tailored for this sector, including New India Mahila Udyam Bima and New India Bima Sathi for both SME and corporate segments.

Our portfolio was further bolstered by the introduction of Naari Samman Bima and the New India Stree Shakti Samrakshan policy—launched on International Women's Day—to support working women.

Additionally, we have strengthened our Bancassurance offerings with the Karz Rahat Bima and New India Suraksha Kavach policies, while expanding our existing Udayam Bima policy with comprehensive new add-on covers.

A key highlight of our expansion includes the launch of Warranties and Indemnities (W&I) insurance, which provides financial protection for Mergers and Acquisitions, including coverage for associated tax liabilities.

Beyond traditional coverage, we are advancing toward more innovative liability solutions by engaging deeply with stakeholders and agent communities through regular workshops and ebinars. We have also begun issuing Pollution Legal Liability (PLL) policies to address risks arising from gradual pollution. This has become a crucial risk management tool as increasing Environmental, Social, and Governance (ESG) scrutiny compels companies to manage and disclose environmental risks more aggressively. By combining these innovative offerings with a steadfast focus on technical proficiency and continual improvement, we remain resolute in our mission to elevate our performance and deliver superior value year after year.

REINSURANCE

The Company's reinsurance strategy remains firmly aligned with our overall risk appetite and financial strength. We successfully renewed all proportional and non-proportional treaties across both domestic and international operations on schedule and on favourable terms.

The IFSC branch located in GIFT City, focusing on inward reinsurance business, continues to exhibit steady and profitable growth.

During the financial year, the aviation portfolio was adversely impacted due to the Air India plane crash in Ahmedabad. Additionally, some risk losses reported under the Fire line of business pertaining to Capital Power Systems Ltd and MPD Industries Ltd., impacted the fire portfolio. Apart from these, there were some natural catastrophic events impacting the net retention under domestic portfolio.

Internationally, our overseas Excess of Loss (XOL) treaties performed consistently in line with expectations, remaining largely loss-free.

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 25-26, our Broker vertical completed Rs 18,595.57 Crores Premium and an accretion of 14.83%.ICR on earned premium is 93.87 % for the FY 2025-26.

Broker department has implemented various lucrative incentive schemes such as volume reward scheme & quarterly reward schemes to enhance overall business.

On December 18, 2025, the Broker Department successfully convened the Annual Brokers' Meet at the Jio World Convention Centre (G Block, BKC, Mumbai). The forum served as a premier platform for high-level engagement between the organization's leadership and its primary distribution partners.

BANCASSURANCE

Bancassurance continues to be an important distribution channel for the Company, supported by partnerships with Public Sector Banks, Private Sector Banks, Regional Rural Banks, and Cooperative Banks across the country.

During FY 2025–26, the Bancassurance channel generated premium income of Rs. 250+ crore, registering growth over the previous year, while maintaining a stable incurred claim ratio.

During the year, the Company focused on strengthening partner engagement, enhancing technology integration, improving operational efficiency, and expanding insurance outreach through various customer awareness and training initiatives.

The Company also continued to expand its bancassurance network by onboarding new banking partners during the year.

The Company remains committed to supporting the national objective of "Insurance for All by 2047" through deeper insurance penetration, particularly in underserved and rural areas.

AGENCY

Agency is maintaining its role as a key intermediary channel for procuring business for our Company contributing substantial share of premium.

Department's continued efforts in the FY 2025-26, resulting in growth of total Premium. The total premium procured was Rs.11,545.67 Crs with 3.94% accretion with an ICR of 87.16% contributing to 26.96 % of Company's domestic premium, Individual Agents contributed Rs.11344.21 Crore and Corporate Agents

(Other than Banks) Rs.201.45 Crore .We have enrolled 5383 Individual Agents and 20 Corporate Agents (Other than Banks). As on 31 st March,2026,the total number of Agents are 126005.

In the FY 2025-26 total 2779 Agents became eligible for Agent Club Membership based on the performance year 2024-25. All India convention and Regional level conventions were held to felicitate the said esteemed Agents at various centers PAN India

Various rewards schemes were implemented during the year, to motivate agents. Training programs were also arranged for CMD & GM Club Member Agents for enhancing their skills. Trainings are conducted by Regional offices through various onlines modes. Every Operating Offices hold Agent Meeting on 1 st and 3 rd Friday of each month and imparting product knowledge, soft Skill training and facilitate strategy exchange. H.O. also conducted Portal and product training for agents.

The Agent Portal and Agent App continued to be promoted for 24x7 policy issuance, quick renewals, and better management of claims. The Company allotted 4,130 new Portals during the year, increasing the total number of portals to 64,701 as on March 31, 2026.Rs. 5238.98 Crore premium was collected through the Agent Portal in the Year 2025-26. The Agent Portal is regularly updated with newly launched products, and continuing to add more policies to portal, to increase the portal use by agents.

Photo of the Top 10 Performing Agents for the month displayed on agent portal.

We are also in the process of revamping the agent portal so that agents can attend customer needs 24x7. During the year, agency department, started uploading the training videos of all the products in the portal, for better and easy access to agents. Continuous changes are also being done in the agent dash board, for the benefit of the agents. Monthly "NEWS LETTER" containing information of newly launched products and Important information about Company are regularly being uploaded in portal.

Agency Department introduced "Become An Agent" page in Company Website, with the support by call center, for agent recruitment. SANKALP 107, was another initiative by the agency department for the recruitment. An exercise for revival of dormant agent was also conducted. We could revive some agents through this exercise.

We ran social media campaign "To become an Agent "with wide reach.

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

GOVERNMENT BUSINESS DEPARTMENT (PMSBY)

The New India Assurance Co Ltd remains deeply committed to advancing the Government of India's vision of universal financial inclusion and strengthening the social security architecture for the citizens of India. Operating at a highly affordable annual premium of ₹20 auto-debited from subscribers' bank accounts, the scheme secures individuals aged 18 to 70 with a guaranteed financial shield: ₹2 lakh in the event of accidental loss of life or total permanent disability, and ₹1 lakh for partial disability. By deploying these standardized, low-cost risk covers at an immense scale, New India ensures that unforeseen tragedies do not translate into enduring financial hardship for grassroot population.

During the Financial Year 2025-26, New India significantly scaled its reach to ensure insurance penetration reaches the remotest parts of the country. To achieve this massive outreach, New India has established active distribution tie-ups with 316 banks across the country, encompassing Public Sector Banks, Private Banks, Regional Rural Banks, and Cooperative Banks. Leveraging this robust banking network, the Company actively serviced around 8 crore account holders under the scheme in the financial year 2025-26 alone. This extensive nationwide enrollment resulted in a total underwritten premium of approximately ₹158 crores for the current fiscal year, reflecting the immense trust placed in us by both our banking partners and the insured citizens.

Treating prompt service to our insured citizens—especially during times of unforeseen family distress—as our absolute priority, New India maintains a consistently high claim settlement ratio under the scheme. Since the inception of the PMSBY policy, New India has serviced nearly 40,000 claims intimated under the policy, successfully disbursing financial relief to the tune of ₹596 crores to the beneficiaries. This unwavering dedication to customer service continues into the current year; out of the 11,600 claims intimated so far in FY 2025-26, we have already successfully settled 8,500 claims.

Dedicated task forces and simplified documentation workflows have been deployed to ensure that the remaining claims are actively expedited and settled.

We view the coming year with great optimism and a renewed sense of purpose. The foundations laid this year—characterized by vast digital integration and deepened trust position us to further scale our impact and reach even the most remote segments of the population. We are confident that our continued focus on operational agility and

empathetic service will not only enhance our market leadership but also contribute meaningfully to the nation's vision of a fully insured India. With a robust pipeline and a resilient claims infrastructure, we stand ready to turn future challenges into opportunities for growth and community welfare.

RURAL, 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. and 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 for the safety & security of the rural populations.

The Company has always shown keen interest in various Government sponsored Schemes for Cattle/ Livestock Insurance schemes under National Livestock Mission in various States as well as in Jammu & 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.

Furthermore, the Company has launched a Customer Portal, providing rural customers with fingertip access to insurance policies for well-known Rural Micro Products such as Cattle Sukshma Bima, Sheep & Goat Sukshma Bima, Pig Sukshma Bima, and Agriculture Pumpset Sukshma Bima Policies.

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 29 Rural Insurance and 12 Rural Micro Insurance Products to protect low-income people against financial losses with affordable products.

The Company during Financial Year 2025-26 underwritten a total Rural Insurance Premium of Rs. 108.96Crores with Incurred Claim Ratio of 96.51%.

The company has made the claim processing procedure simple & easy to popularize the Rural & 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 40 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 initiative to revolutionize risk protection, The New India Assurance Company Limited launched its pioneering Parametric Insurance Cover, also known as Nishchit Suraksha, on 27th May 2025. Designed to seamlessly cover economic losses arising from pre-specified natural and environmental incidents—perils that are typically excluded under traditional insurance frameworks—this innovative product represents a paradigm shift in modern risk transfer. By employing objective, real-time data triggers such as rainfall, temperature fluctuations, or seismic activity, the parametric model enables immediate claim settlements without the inherent delays of loss adjusters or manual verification.

Setting a new industry benchmark, the cover operates on automatic triggers. It ensures guaranteed, payouts based on pre-agreed conditions, underpinned by a highly transparent pay-out model defined meticulously at the policy inception. This structure allows for a immediately liquidity response, providing capital within days to address immediate economic fallout that traditional insurance often misses. Furthermore, these dynamic policies are custom-made to accurately fit the unique risk profiles of our diverse clientele.

This strategic emphasis on risk inclusivity provides a critical financial safety net to industries and communities that have historically been underinsured or entirely excluded from formal protection. By dispensing pay-outs instantaneously upon a trigger event, the policy empowers immediate disaster recovery, equipping vulnerable segments with the liquidity needed to sustain their operations. The product operational simplicity and lack of disputes appeal to a remarkably broad spectrum of beneficiaries. It delivers robust protection to farmers, agricultural co-operatives, and Self Help Groups (SHGs), while also catering extensively to Non-Governmental Organizations (NGOs), microfinance institutions, banks, and community-based organizations. Simultaneously, it elegantly addresses the complex risk management needs of larger enterprises, including corporates, Micro, Small and Medium Enterprises (MSMEs), the hospitality sector, travel agencies, and various government departments and state agencies.

Demonstrating a profoundly positive market reception for such transparent, risk transfer mechanisms, in the Nishchit Suraksha portfolio we could successfully underwrite a total premium of Rs. 1.19 Crores during the financial year 2025-26. Achieving this substantial volume so rapidly after launch underscores a growing market demand across our target sectors.

Building resolutely upon the strong financial foundation and operational success of this initial offering, The New India Assurance Company Limited has strategically expanded its suite of parametric solutions. We are pleased to announce the successful launch of Nishchit Ritu Raksha, a retail parametric product tailored specifically to provide individual policyholders with accessible, data-driven protection against seasonal and weather-related fluctuations against perils like

cyclone, rainfall and earthquake. Concurrently, addressing the critical vulnerabilities within the agrarian economy, the Company introduced Nishchit Krishi Suraksha. This standalone parametric crop insurance product is expertly designed to offer farmers rapid, trigger-based financial relief against climate-related risks, effectively securing their livelihoods without the prolonged delays inherent in traditional crop damage assessments. Together, these robust advancements solidify our unwavering commitment to pioneering inclusive, resilient, and highly efficient insurance solutions that create enduring value for all stakeholders.

STATE INSURANCE PLAN

IRDAI has proposed a Comprehensive State Insurance Plan to accelerate last-mile insurance delivery to uninsured populations, aligning with the Government of India's vision of "Insurance for all by 2047". To successfully implement this, The New India Assurance Co. Ltd. was appointed as the lead insurer for Gujarat and Lakshadweep. Accordingly, our dedicated team aims to address protection gaps across segments like MSME, Motor, Agriculture, Retail Health, Home Insurance, and Women-Centric Initiatives.

In Gujarat, we identified 5,397 Gram Panchayats for FY 2025-26 to organize constant Insurance Awareness Campaigns. We also organized medical camps, providing policyholders with rice, jaggery, and lentils. On April 2, 2025, we hosted the Bima Jagruti Utsav in Dahod, issuing the first Naari Samman Bima policy. Having insured 123,454 total lives in the state—including 9,388 (7.60%) within the social sector—we are perfectly positioned for rapid expansion. With emerging rural penetration rates across Motor (1.26%), PA (0.52%), Health (0.33%), and Fire (0.13%), we have a phenomenal opportunity to scale our services.

In Lakshadweep, targeting 4 Gram Panchayats, we devised specialized products aligned with territorial needs. Using the Parivahan site, we identified vehicles with pending renewals and sent letters authorized by the Motor Vehicle Dept. to ensure 100% motor coverage. We increased awareness using news and an AI-based Malayalam song in association with the Directorate of Health Services, and collaborated with influencers for Bima Vistaar publicity and Bima Vahak recruitment. We achieved a standout 72.1% rural Health Insurance penetration (insuring 26,955 of 37,278 lives), achieving 100% compliance with all 26,959 insured lives classified within the social sector. This early momentum provides a springboard to expand Motor (5.27%), Fire (2.55%), and Personal Accident (0.02%) lines.

The New India Assurance Co. Ltd. remains fully committed to realizing the "Insurance for all by 2047" vision. Through sustained grassroots coordination and tailored initiatives in both territories, we are bridging critical protection gaps. By providing affordable, comprehensive coverage, we embrace our role in securing the financial future of the uninsured, protecting citizens from unforeseen events, elevating well-being, and contributing to the nation's broader economic growth.

MSME

Micro, Small, and medium enterprises(MSMEs) are one of the driving forces propelling the Indian economy to new heights. As per the Udyam portal, the 7.83 crore registered MSMEs have generated a staggering 34.50 crore jobs., 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 ~48.58% of Indian's total exports. MSMEs' role in fostering sustainability and inclusivity in the Indian economy is irrefutable. Furthermore, women entrepreneurs currently helm approximately 39% of all MSMEs registered on the Udyam portal (inclusive of Udyam egistration portal (URP) and Udyam Assist Portal (UAP)). Notably, these women-led enterprises serve as a vital engine for economic empowerment, accounting for 18.73% of the total employment generated across all Udyam-registered businesses.

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 customized insurance solutions to meet these needs.
- Specialized policies: New India Assurance has launched policies like Udyam Bima andBima 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 affordable and comprehensive insurance solutions for MSMEs.

This unwavering commitment to the MSME sector is clearly reflected in the company's recent performance. During FY25, building upon this strong foundation and driven by our dedicated MSME cell and specialized policies, we witnessed continued upward momentum in MSME premium growth. The total number of policies issued also grew significantly. This growth not only highlights the expanding reach of our tailored insurance solutions but also underscore the growing trust that small and medium enterprises place in us to safeguard their business continuity and support their expansion.

In essence, as MSMEs continue to serve as the bedrock of the Indian economy and drive sustainable, inclusive growth, The New India Assurance Co. Ltd. remains steadfast in its mission to protect and empower these vital enterprises. By continuously refining our customized insurance solutions, expanding our

awareness initiatives, and strengthening strategic partnerships, we aim to bridge the protection gap in this critical sector. Ultimately, our unwavering commitment ensures that India's small and medium businesses have the resilient financial safety net they need to thrive, overcome disruptions, and confidently propel the nation's economy to achieve the targeted goals.

ALTERNATE BUSINESS CHANNEL

The Alternate Business Channel Development (ABCD) Department is responsible for evaluating, suggesting, and facilitating digital solutions to increase the Company's digital footprint. The department specializes in managing API integrations with various partners and intermediaries to enable seamless digital business operations.

During FY 2025-26, the department successfully maintained over 20 live integrations, contributing significantly to digital enablement and operational efficiency. The total premium generated through these channels during the year amounted to 253 Crore with accretion of 7.20% over previous FY

ABCD also oversees the Common Service Center (CSC) business, expanding the Company's reach and accessibility across diverse customer segments. Additionally, ABCD owing to its specialisation in API, manages the orchestration platform hosting payment aggregators that support NIA's online payment systems.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES (CSR)

As a distinguished global leader in the General Insurance Sector, we are proud to dedicate this section of our Annual Report for Financial Year 2025-26 to our commitment to Corporate Social Responsibility (CSR). Our initiatives are a powerful demonstration of our dedication to creating a profound and positive impact on the communities we serve.

CSR is a fundamental pillar of our identity, deeply integrated into our business activities. Our driving force is the vision to transform India from a "Risk-Averse" society into a "Risk Aware" society. We achieve this mission by meticulously integrating the social, environmental, and health concerns of the Indian society into the Company's overarching CSR Policy and programmes.

Strategic Focus Areas and Initiatives

In line with the Board's directive to ensure the maximum spread of our CSR activities across the nation, the Company strategically sanctioned its budget across diverse and high-impact areas.

Our targeted interventions for FY 2025-26 include:

- Elevating Health and Wellness: We invested significantly in strengthening public health infrastructure by providing essential healthcare equipment to hospitals and deploying fully equipped medical vans to reach underserved populations.
- Fostering Education and Skill Development: Our commitment to quality education saw the support of smart class initiatives, the construction of new, safe classrooms, and the installation of solar panels on school rooftops, ensuring sustainable learning environments and empowering future generations.
- Promoting Environmental Sustainability: We actively championed projects that promote a greener future, notably by supporting the installation of solar power solutions for various institutions to reduce their carbon footprint and promote renewable energy use.
- Advancing Social Empowerment: Our dedicated projects focused on empowering vulnerable sections of society, with a strong emphasis on programs supporting women's economic and social upliftment.
- Commitment to Animal Welfare: We extended our support to animal healthcare through the donation of fully equipped ambulances and essential medical equipment to animal hospitals and shelters.
- Enhancing Sanitation and Hygiene: Recognizing the critical need for basic sanitation, we funded and executed the construction of essential washroom facilities in schools, promoting better health and retention among students.

Our objective is to proactively support meaningful socio-economic development, thereby contributing to the lasting well-being and betterment of the community. We are resolute in our commitment to being a responsible corporate citizen, delivering enduring value to our stakeholders and society.

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.

Soft skill training was imparted to all Customer Care Nodal Officers at the National Insurance Academy, Pune during FY 2025-26 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 notified and resolution details are updated on the portal. We encourage complainants to share their insights through the portal's feedback feature. Furthermore, our Contact Centre proactively reaches out to customers via telephone to ensure the resolution meets their expectations and to gather qualitative feedback on the experience.

In accordance with the directives of the Department of Financial Services (DFS), a monthly review meeting chaired by the Chairman and Managing Director is conducted with 20 Complainants This high-level interaction is specifically designed to evaluate the quality, empathy, and efficiency of the grievance redressal mechanism.

New India Assurance has been awarded Best Performer of the Year 2025 in "Effective Grievance Redressal amongst Public Sector Insurance Companies". CMD received the award from Mr.Amitabh Kant, Ex Director, Niti Aayog and Mr. M Nagaraju, Secretary (DFS) in the `Chintan Shivir' function organised by the Department of Financial Services during 13-14 February 2026 at Coorg, Karnataka.

The Grievance Redressal position for the period 01.04.2025 to 31.03.2026:-

Source of Grievance	O/S as on 31/03/2025	Received from 01/04/2025 to 31/03/2026	Resolved from 01/04/2025 to 31/03/2026	O/S as on 31/03/2026	Disposal Ratio (in %)
ALL	27	9385	9393	19	99.80

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 procedures under ERM are reviewed annually.

Our ERM framework enables us to proactively identify, assess, monitor, mitigate and report risks across our operations. By adopting a comprehensive approach, we analyze internal and external factors, conduct risk assessments and engage with stakeholders to gain insights into emerging risks 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, reputational 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. Reputational risk is managed through focusing on strong ethical culture, consistent quality, and active stakeholder engagement. 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.

ERM and ESG framework have been implemented. We have improved our reach for enhanced Risk Control and Self-assessment {RCSA} to all layers of domestic and overseas operations, enabling enhanced monitoring and reporting for ERM.

With improved implementation of ERM and ESG Framework and parameters we received improved international and domestic ratings from AM Best and CRISIL respectively. AM Best has improved our rating outlook from B++(Stable) to B++(Positive). CRISIL ESG Ratings increased from Below Average to Adequate.

CORPORATE COMMUNICATIONS

The Corporate Communication Department serves as a foundational pillar in cultivating and sustaining robust relationships with the company's diverse stakeholders. By prioritizing transparent and consistent messaging, the department effectively disseminates the company's core values, strategic achievements, and organizational mission, thereby enhancing corporate reputation and fostering cross-audience trust.

During the 2025-26 fiscal year, the department intensified its branding initiatives to bolster the market presence of India's largest non-life insurance provider. These efforts were characterized by a comprehensive, Pan-India promotional strategy designed to increase visibility across both traditional and emerging public platforms. Further, we had partnered with the General Insurance Council and actively participated in various MSME conclaves and outreach programmes.

To ensure the brand remains deeply integrated within the public consciousness, the department has strategically adapted to the modern media landscape by expanding its reach across television, radio, FM, and digital social media platforms. This modern outreach is complemented by an extensive network of traditional outdoor advertising, including train wrappings in premium trains like Metro, Rajdhani, Vande Bharat and digital displays inside these trains. Furthermore, the company has secured a dominant physical presence at key transit and commercial hubs, such as international airports, metro and railway networks, major highways, and electric bus fleets. By leveraging these diverse media channels and exploring new areas of public confluence, the department continues to reinforce the company's brand image with high frequency and broad geographic reach.

CLAIMS MANAGEMENT

The company carried out the following activities in this vertical during FY 2025-26

- Review and monitoring of Non-suit claims with an objective of increasing settlement ratio and decreasing number of outstanding claims.
- Submission of claims data including catastrophic claims to IRDAI, DFS and GI council. RO wise /Claims Hub wise monitoring of CAT Claims for early settlement of claims.
- Undertaken virtual meetings with designated officials of all regions on Non-suit claims management and visited the Non-suit claims hubs for claims review on periodical basis.
- Organized training for claims handling officials on PAN India basis at Insurance Institute of India, Mumbai in the month of February, 2026. Total 89 officials from Non Suit claims hubs across India have attended the training and during the training, top Performing Hubs were felicitated.
- Completed exercise along with the other PSUs for empanelment of surveyors as per the Surveyor Management Policy during the financial year 2025-26.
- Announcement of campaigns on various parameters like settlement ratio, clearing of long pending claims, etc., in each quarter to target the optimum non-suit claims settlement.
- Follow-up with Regional Offices for monitoring of surveyors, based on surveyor performance appraisal.

Parameter	Non-Suit	Suit	Total
Number of claims OS as on 01-04 2025	4,92,824	1,57,410	650234
Number of claims intimated during 2025-26	12,632,091	71,876	12703967
Number of claims settled during 2025-26	12,432,348	69,134	12501482
Number of claims OS as on 31.03.2026	692,320	1,60,153	852473
Claims OS for less than 3 months	625,430	8,289	633719
Claims OS for more than 3 months but less than 1 year	57,270	28,249	85519
Claims OS for more than 1 year	9,620	1,23,615	133235

SUIT CLAIMS:

Suit Claims - Parameter	31.03.2024	31.03.2025	31.03.2026
No. of claims O/s	1,61,862	1,57,410	1,60,153
Amount of claims O/s (Amount in Rs. Crore)	10921.89	11460.62	12552.52
No. of claim O/s for more than one year (Excl.GA and Coinsurance)	1,29,904	1,23,527	1,23,615
Suit Claim Settlement Ratio	29.33	32.67	30.15

NON-SUIT CLAIMS:

Non-suit claims parameter	31.03.2024	31.03.2025	31.03.2026
No of claims O/s	6,79,396	4,92,824	6,92,320
Amount of claims O/s (Amount in Crores)	10,845	11,391	12,915
No. of claim O/s for more than one year (Excl. GA and Coinsurance)	24,697	9,617	9,003
Non Suit claim Settlement Ratio	94.45%	96.19%	94.73%

RIGHT TO INFORMATION (RTI) ACT

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

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

To ensure the effective implementation of the Act, under the supervision of the RTI Department at the Head Office, a dedicated network of Central Public Information Officers (CPIOs) across Regional Offices, CBOs, Auto Hubs, and Legal Hubs ensures the diligent processing of information requests and contribute to the promotion of the Act's ideals.

Operational Statistics (FY 2025–26):

During the financial year 2025–26, the total number of RTI applications and appeals received (including online submissions) were as follows:

RTI Applications Received: 2068

First Appeals Received: 289

Transparency Audit:

In accordance with the Department of Financial Services (DFS) guidelines, a comprehensive Third-Party Transparency Audit of the Company's proactive disclosures for the year 2024-25 was conducted by Mr. Md. Abdur Rajjaque, Nodal Officer RTI & Deputy Registrar, Ghani Khan Choudhury Institute of Engineering & Technology. This audit highlights that we follow very high standards of transparency and public disclosure.

Digital Disclosure:

In strict compliance with the Central Information Commission (CIC) mandates ad Section 4(1)(b) of the RTI Act, our official website is updated regularly to disclose and upload maximum information, ensuring that key institutional data is readily available in the public domain, thereby reducing the need for formal requests.

INDUSTRIAL DISPUTES AND DISCIPLINE (IDD).

To maintain peace and harmony in the Company, it is essential to address the disputes efficiently & quickly so that the rights of the aggrieved are protected. Thus, 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 3 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.

In addition to the above mentioned Training Sessions, the Company has also conducted Review Exercises of 3 Regional Offices in the preceding year wherein all the cases related to employer-employee disputes, Non-vigilance cases, LOP matters, along with the Departmental matters pending at the Regional Office were reviewed. After conducting the review, it was also made sure that a Feedback Report was sent to the concerned Regional Office regarding the Review Exercise.

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.

We have also made sure that as per the mandate of Statue i.e. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, an Annual Report before the District Magistrate is submitted pan India mentioning therein the status of POSH cases.

INFORMATION TECHNOLOGY

At The New India Assurance Company Limited, Information Technology continues to play a pivotal role in supporting business operations, strengthening customer service delivery, and enabling the Company's long term strategic growth. The Company has consistently invested in secure, resilient, and contemporary technology infrastructure to support its expanding digital ecosystem and enhance operational effectiveness across the organization.

During the year, the Company continued its emphasis on information security and protection of critical data assets and systems. The ISO 27001:2022 certification for Information Security Management Systems was successfully renewed for Head Office IT operations, Primary Data Centre (PDC), Disaster Recovery (DR), and Near Disaster Recovery (NDR) sites. The Company also undertook necessary measures towards alignment with the requirements of the Digital Personal Data

Protection (DPDP) Act, thereby reinforcing its data governance and compliance framework.

To augment cyber security monitoring and incident response capabilities, a dedicated 24x7 Security Operations Centre (SOC) was established in October 2025. The Company further strengthened its security posture through deployment of high capacity Next Generation Firewalls and implementation of additional security controls across critical infrastructure environments.

Business continuity and infrastructure resilience continued to remain areas of sustained focus during the year. The Company maintains a robust "Zero Data Loss" architecture across PDC, DR, and NDR sites to ensure uninterrupted availability of critical systems and business services. Comprehensive maintenance and support arrangements covering Network, Backup, and Storage infrastructure are also in place to maintain high system uptime and operational stability.

Considering the growing adoption of Artificial Intelligence based technologies across the financial sector, the Company initiated steps towards establishing an infrastructure environment capable of supporting future digital initiatives and internal business applications.

AI and ML based Optical Character Recognition (OCR) capabilities were also integrated within the Surveyor Portal for intelligent document processing, improved data extraction accuracy, and faster claim processing support. Deployment of modern desktops and laptops across offices was additionally continued during the year to improve workforce productivity and support evolving technology requirements.

As part of the Company's broader "Mission 2026" digital transformation initiative, focused on modernization of critical infrastructure and strengthening of core technology capabilities, the Data Centre environment was further upgraded through implementation of an Integrated IT Infrastructure model aimed at improving scalability, reliability, operational resilience, and long term sustainability. During the year, the Company initiated a major core infrastructure modernization programme involving deployment of next generation engineered infrastructure systems across critical locations. This modernization initiative is expected to significantly improve system performance, enhance operational stability, and optimize batch processing timelines for core business applications.

The Company also undertook modernization of its network infrastructure through replacement of legacy network components and enhancement of MPLS and Internet connectivity across offices. Distributed Denial of Service (DDoS) protection mechanisms were additionally implemented to strengthen network resilience and improve continuity of digital services.

Furthermore, the Company is in the process of implementing a Fraud, Waste, and Abuse (FWA) monitoring solution leveraging Artificial Intelligence and Machine Learning technologies, aimed at strengthening proactive fraud detection, advanced pattern recognition, real time analytics, and investigative capabilities in health insurance claims operations.

The Company continues to expand digital integration with partners and intermediaries to facilitate seamless business transactions and improved service delivery. More than 20 live API integrations are currently operational across various business channels and platforms. In line with the Company's focus on FY2026 as the "MSME Year", a dedicated digital portal or MSME customers was also launched during the year to improve accessibility and streamline service delivery for the segment. In addition, a separate digital platform was introduced for Paripoorna Mediclaim Ayush Bima catering to CGHS employees. The Company also continued its participation in strategic digital initiatives in line with evolving business and regulatory requirements.

The technology initiatives undertaken during the year have contributed towards improved operational efficiency, enhanced service accessibility, stronger cyber security preparedness, and greater digital enablement across the organization. The Company also witnessed growth in premium generation through Alternate Business Channels during the year, reflecting increasing adoption of digital platforms and services.

The Company remains committed towards building a secure, stable, scalable, and future oriented technology environment capable of supporting evolving business requirements and delivering improved customer experience.

HUMAN RESOURCE DEVELOPMENT AND PERSONNEL 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 2026

Category of Employees	Male	Female	Total
Class I	4503	2455	6958
Class II	70	3	73
Class III	2075	695	2770
Class IV (Excluding Part Time Sweepers)	441	161	602
Part Time Sweepers	2	0	2
TOTAL	7091	3314	10405

RECRUITMENT AND RESERVATION

Number of employees recruited during 2025-26

Category of Employees	SC	ST	OBC	EWS	Total	Ex-Servicemen	PWD
Class-I	25	12	44	17	164	0	0
Class-II	-	-	-	-	-	-	-
Class III	92	49	51	35	481	17	15
Class IV (Excluding Part Time Sweepers)	5	0	6	0	11	0	0
Part Time Sweepers	-	-	-	-	-	-	-
TOTAL	122	61	101	52	656	17	15

Representation of Scheduled Caste, Scheduled Tribe and Other Backward Classes employees under various cadres as on 31.03.2026

Category/Level	Total Number	Number and Percentage							
		SC	%	ST	%	OBC#	%#	EWS	%
Class-I	6958	1340	19.26%	639	9.18%	1775	25.51%	117	1.68%
Class-II	73	13	17.81%	11	15.07%	12	16.44%	0	0.00%
Class III	2770	525	18.95%	301	10.87%	627	22.64%	67	2.42%
Class IV (Excluding Part Time Sweepers)	602	308	51.16%	62	10.30%	71	11.79%	0	0.00%
Part Time Sweepers	2	1	50.00%	1	50.00%	0	0.00%	0	0.00%
TOTAL	**10405**	**2187**	**21.02%**	**1014**	**9.75%**	**2485**	**23.88%**	**184**	**1.77%**

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. Liaison Officers under the charge of Chief Liaison Officers manage 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 Officers from 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 Officers & 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 31.03.2026, are holding senior positions in our Offices:

Chairman-cum-Managing Director	1
Executive Director	1
General Manager	5
Deputy General Manager	25
Chief Manager / Regional Manager	63
Divisional Manager / Sr. Divisional Manager	78
Branch Manager / Sr. Branch Manager	89

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

The Company firmly believes that continuous learning and capability building are vital for long-term sustainability and success. Enhancing employee competencies drives individual performance and strengthens the organization's ability to adapt to evolving business and regulatory landscapes.

To ensure equitable access to development opportunities and maximize impact, the Company follows a strategic policy of linking training nominations to specific job profiles, while generally restricting nominations to one training program per employee per year.

Future-Ready and Digital Capabilities

During the year 2025-26, the Company placed significant focus on building future-ready capabilities to maintain its market leadership. Key technological areas included Cybersecurity, Cyber Risk Management, Digital Marketing, Data Analytics, and Fraud Analytics. Most importantly, the Company prioritized Artificial Intelligence (AI), deploying AI capabilities to ensure prudent underwriting and fair claims management.

A key milestone this year was the launch of a weekly online training program. This digital initiative allowed employees across all cadres and geographies to participate seamlessly, significantly enhancing knowledge sharing and fostering a robust culture of continuous learning.

Balanced Training Agenda

The Company's multifaceted training agenda carefully balanced technical expertise with holistic employee wellness.

Technical and operational excellence remained a priority, with core programs conducted in Prudent Underwriting, Claims Management, Fraud Management, Human Resource Management, Vigilance, and Regulatory Compliance.

Also dedicated programs focused on grooming future marketing and operational leaders.

Safety and leadership development were addressed through specialized sessions on fire-fighting measures and emergency response procedures, For general employee well-being, the Company recognized the importance of holistic growth by organizing sessions on soft skills, personality development, stress management, yoga, and pre-retirement planning to support mental, physical, and financial health.

Specialized and Inclusive Initiatives

The Company actively promoted targeted training interventions to foster diversity, inclusion, and executive excellence.

For the empowerment of women employees, the Company conducted specialized Women Managers' Programs and Prevention of Sexual Harassment (POSH) workshops.

To drive inclusive growth, the Company organized tailored pre-recruitment and pre-promotional training programs for SC, ST, and OBC applicants and employees across all cadres.

Frontline and leadership strengthening involved targeted capability-building programs for operating office in-charges, Marketing Officers, and Agents, successfully building a resilient frontline force.

Finally, for external executive education, executives were nominated to prestigious programs at premier institutes to

benchmark against global best practices. These premier partner institutes included IIM-Ahmedabad, IIM-Mumbai, MDI-Gurgaon, IDRBT, ISTM, IIRM, IICA, NAHRD, AJNIFM, CLC etc.

The overwhelming participation and positive feedback from employees reflect the clear success of these initiatives. The Company reaffirms its commitment to investing in human capital as the definitive cornerstone of its enduring success.

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.

To enable personnel to work with ease and spontaneity in Hindi within their respective departments, the Department of Official Language organizes Hindi workshops from time to time. During this financial year, the Head Office's Department of Official Language conducted four workshops | Additionally, a special workshop-cum-training program was organized in Andheri, Mumbai, for Hindi representatives from 'B' and 'C' regions as well as CBOs/Hubs. Furthermore, a seminar was held for Hindi officers and representatives of the Head Office and Regional Offices on the topic: 'Use of Hindi in Internal Work: Problems and Solutions.'

During this financial year, the Head Office's Department of Official Language conducted Official Language inspections for 100% of the regional offices, covering all 28 locations.

The Third Sub-Committee of the Committee of Parliament on Official Language inspected the Regional Offices in Guwahati, Dehradun, and Pune, as well as the Business Offices in Mysore, Gwalior, Faridabad, and Vakdewadi. Additionally, the Parliamentary Committee on Draft and Evidence inspected the Mathura and Cuddalore Business Offices. During these inspections, the implementation of the Official Language within the company was found to be satisfactory.

During the year 2025-2026, one meeting was organized every quarter at the Head Office, totaling four meetings. Similarly, Official Language Implementation Committee meetings were conducted regularly across all other offices as well. With the aim of propagating Official Language Hindi and to enhance interest, motivate, and encourage personnel towards its use, a 'Hindi Fortnight' was organized at the Head Office from September 17 to September 30, 2025.

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.

During the year 2025-26, the All India Official Language Conference was organized under the Chandigarh Regional Office at Kasauli on March 9-10, 2026. During the conference, Regional Offices were awarded for their outstanding performance. On this occasion, the Hindi version of the 'Rural Insurance Document' was released by the Chairperson-cum-Managing Director. During the 5th All India Official Language Conference held in Gandhinagar, Gujarat and Regional Official Language Conference held in Indore, a stall showcasing the company's products was set up. Additionally, a Hindi Quiz was organized, which saw enthusiastic participation from a large number of attendees. As a token of appreciation, winners were presented with memento.

This year, two issues of the corporate house magazine 'Arjan' were published, in which employees working across various offices of the company participated through their literary contributions. Along with the printed version, an e-copy of the magazine was also made available via QR code. Similarly, Hindi house magazines were regularly published by the Regional Offices as well.

In addition, a 'Multilingual Insurance Glossary' of 500 words was compiled, incorporating 9 other regional languages besides Hindi. This glossary can be accessed on mobile devices through a QR code. In this financial year, the Official Language Department received a total of 115 awards across India. Furthermore, a large number of employees are being trained under the Hindi Teaching Scheme, Department of Official Language, Ministry of Home Affairs, Government of India, through the 'Prabodh', 'Praveen', 'Pragya', and 'Parangat' training programs. Website is updated by Official Language Department time to time.

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

LEGAL AND CONSUMER FORUM

The Corporate Legal & Consumer Forum Department handles suit claims arising out of policies issued by the Company. This involves the strategic management and handling of consumer commission matters, Civil/ commercial court matters, Supreme Court and arbitration cases arising out of disputes against claims on policies issued by the company. The department's primary mandate is to deliver robust litigation and arbitration support while proactively facilitating compromises and settlements to mitigate Company's financial outgo. To ensure efficient operations, the department oversees the Suit Hubs—specialized legal units established within Regional Offices across India. Major hubs are staffed by legal specialists who provide dedicated support to local courts, streamlining the suit claims process and optimizing case outcomes.

To bolster the compromise settlements, the Department has actively participated in the nationwide 90 day Special Mediation Drive-Mediation for Nation launched by Hon'ble Supreme Court of India. In this financial year, a total of 274 cases have been settled through Lok Adalat and mediation mechanisms. Beyond these settlements, the Department continues to secure favourable case resolutions by leveraging robust defence strategies and persuasive legal arguments. For the current fiscal period, the Department has achieved an overall settlement ratio of 25% and a throughput ratio of 110%.

The Department has conducted Zone wise workshops to ensure participation of each and every suit hub, effectively extending its outreach to the grassroots level. These sessions were strategically crafted to address practical case-handling challenges and analyse real-time scenarios, providing suit hubs with a definitive roadmap for resolution. Alongside these efforts, a specialized learning webinar was hosted to deepen the collective understanding of the intricacies involved in managing arbitration cases.

Beyond individual case management, the Department also conducts a Root Cause Analysis of registered suit claims, sharing the resulting insights with relevant claim- handling departments. This systematic review is designed to identify and address recurring issues at the initial stages, ensuring that grievances are resolved early to prevent escalation.

To ensure compliance with IRDAI Corporate Governance Guidelines, the Department strictly monitors the decision-making process at Suit Hubs. We have mandated that a decision on any award must be taken within 30 days of receipt. This rigorous monitoring is specifically intended to curb the outgo of additional interest and ensure timely disposal of cases.

The transition toward a fully digital workflow remain a priority, with daily notices being routed to Regional Offices on an urgent basis. These offices are under strict instructions to prioritize these notices and ensure that Written Statements are filed within the required legal timeframes. To further reduce administrative delays, suit hubs have been advised to exchange files digitally, bypassing the inherent lag associated with physical courier services and ensuring immediate action on pending matters.

Moving forward, the Corporate Legal & Consumer Forum Department remains steadfast in its commitment to synergizing proactive dispute resolution, rigorous regulatory compliance, and digital modernization to safeguard the Company's financial interests and drive operational excellence.

VIGILANCE

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 integrity with excellence.

The Vigilance Department is headed by the CVO (Chief Vigilance Officer) and comprises two Chief Managers along with Desk Officers at Head Office, Vigilance Officers at various ROs handle matters related to respective Regional Office. Each Regional Office Vigilance Officer reports directly to the Head Office Vigilance Department.

Preventive Vigilance Committees (PVC) at various 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 angle 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 2025-26, the department conducted surprise inspections at 935 offices, 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 27th October to 2nd November, 2025 with the theme "Vigilance: Our Shared Responsibility". 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 Legal Aspects of Insurance Frauds and Importance of Evidence, Cyber Risk Management and Fraud Management. Sessions also covered Conflict Management and Negotiation skills, Advance Excel and AI Application and Claims Management conducted by various subject experts. Special drives were held to enhance awareness and encourage employees to lodge complaints through Whistleblower Policy.

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 Department 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.

MARKETING

New India has once again continued its supremacy in the insurance industry with a total of 12.74% market share. Our marketing team contributed to this triumph of New India with a remarkable share of premium by our Development Officers of Rs.1114 Crores. Our Business Associates have successfully contributed more than Rs.3312 Crores premium for the FY 2025-26. The total share of premium by AO (D) and AM (D) from all over India is Rs.394 Crores.

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	Service In Year	Designation/ Nature Of Duties	Remuneration - INR	Qualification	Date of Commencement of Employment	Age of Employee	Last Employment Held- if any	Place
1	Mr James Day	43	Chief Underwriter -Treaty	1,63,87,104	ACII	19.09.2011	63	Brit Insurance	LONDON
2	Ms. Panna Shah	37	Senior Accountant	1,67,03,598	Book-Keeping	01.07.1993	71	P S J Alexander	LONDON
3	Mr James Baker	41	Chief Underwriter-Facultative	2,28,48,464	NA	01.09.2011	58	Ecclesiastical underwriting Management	LONDON
4	Mr. Andrew Ingram	40	Claim Officer	1,14,89,884	Lloyds Introductory Test	13.11.2023	57	QBE London	LONDON
5	Ms. Estefania Morlan Gijon	12	Underwriter-Facultative	1,06,06,442	BA Hons	08.04.2024	37	Willis Towers Watson	LONDON
6	Mr. David Griffiths	23	Compliance Officer	1,61,59,246	Bsc (Hons)	19.06.2023	50	Funding Options Ltd	LONDON
7	Mr. Hemendra Swaroop*	35	Chief Executive - UK	99,10,770	B.TECH, FIII	19.11.2023	60	Indo Gulf Fertilizers & Chemicals Corp Ltd.	LONDON
8	Mr. Sugumar Appusamy	36	Chief Executive - UK	73,74,935	B.Sc (Phy), M.Sc (IT), PGDSD, FIII	19.09.2025	58		LONDON

* On Foreign Posting till 02.11.2025

SECRETARIAL STANDARDS

During FY 2025-26, 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 June, 2025, 30th September, 2025, 31st December, 2025 and 31st March, 2026 for non-compliance with Regulation 17(1), 18 & 19 of SEBI (Listing Obligations and Disclosures Requirements), 2015 pertaining to the composition of the Board of Directors and compositions of committees 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 & 1 Independent Woman Director w.e.f 23rd March, 2026 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 2025-26.

DIRECTORS AND OFFICERS INSURANCE

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

AUDITORS RESPONSE TO REMARKS

The replies to the qualification made by the Statutory Auditors in their report is attached as Annexure 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, 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)

In response to the Insurance Regulatory and Development Authority of India (IRDAI) directive dated July 14, 2022, the Company established a cross-functional Steering Committee during FY 2022-23 to lead the transition to Indian Accounting Standards (Ind AS). Comprising experts from Finance & Accounts, Actuarial, Investment, Taxation, IT, and Reinsurance, the Committee regularly convenes to monitor progress, resolve implementation challenges, and brief the Board's Audit Committee.

To ensure a systematic transition, the Company appointed a knowledge partner in FY 2023-24 to design a phased implementation roadmap. Phase I, a comprehensive Gap Assessment, was successfully completed in May 2024. For Phase II, the Company has finalized the procurement of specialized Ind AS software and onboarded an implementation partner. While the IRDAI has mandated Ind AS applicability effective April 1, 2026, the Company has formally applied for a one-year forbearance, seeking an extended implementation date of April 1, 2027.

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 2025-26.

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

REPORTING OF FRAUDS

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

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (IRDAI)

The Company being an Insurance Company, its working and functions are governed by the regulations of Insurance Regulatory and Development Authority of India. The Accounts

of the Company are drawn up according to the stipulations prescribed in the IRDA (preparation of Financial Statements and Auditor's Report) Regulations 2002 and as amended from time to time.

CREDIT RATING

AM Best Company has affirmed the Financial Strength Rating of B++ (Good) (Positive Outlook) and Issuer Credit Rating: bbb+ (Good) (Positive 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. 457.41Crores (Previous Year Rs. 718.08 Crores)

Outgo: Rs. 776.32 Crores (Previous Year Rs. 839.44 Crores)

Expenses on (a) Entertainment (b) Foreign tours and (c) Publicity and Advertisement amounted to Rs. 1,00,37,070 (P.Y. Rs. 72,62,407), Rs. 2,45,05,493 (P.Y. Rs. 2,48,08,645) and Rs. 58,30,72,172 (P.Y. Rs. 41,87,32,211) 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 :

Dividend DistributionPolicy.pdf

CONSOLIDATED FINANCIAL STATEMENTS

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

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

SHARE CAPITAL

The issued and paid-up equity share capital of the Company as on March 31, 2026 is Rs. 824 crores. The solvency margin position of the Company as at March 31, 2026 is 1.84 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 2025-26.

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 and final dividend for the Financial Year 2017-18 along with underlying shares were transferred to the Investor Education and Protection Fund in Financial Years 2024-25 and 2025-26 respectively.

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:

Code_of_Conduct.pdf

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 2025-26 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 31.03.2026

- Ms. Girija Subramanian, Chairman-cum-Managing Director
- Ms. Kasturi Sengupta, Executive Director[1]
- Mr. S. Sivasankar, Executive Director
- Dr. Parshant Kumar Goyal, Government Nominee Director
- Ms. Shwetha Rao B., Government Nominee Director
- Mr. Nidhu Saxena, Independent Director

[1] Superannuation of Ms. Kasturi Sengupta as the Executive Director w.e.f 31st March, 2026.

The Board underwent the following changes in its composition since the date of the last Directors' Report, i.e, 19th May 2025

1. Appointment of Ms. Shwetha Rao B as the Government Nominee Director w.e.f 19th August, 2025.
2. Superannuation of Ms. Smita Srivastava as the Executive Director w.e.f 31st December, 2025.
3. Appointment of Mr. S. Sivasankar as the Executive Director w.e.f 20th February, 2026.
4. Cessation of Ms. Akani Devi as the Non-Executive Woman Director w.e.f 23rd March, 2026.

5. Superannuation of Ms. Kasturi Sengupta as the Executive Director w.e.f 31st March, 2026.
6. Cessation of Dr. Parshant Kumar Goyal as the Government Nominee Director w.e.f 13th May, 2026.
7. Appointment of Mr. Harihar Mishra as the Government Nominee Director w.e.f 25.06.2026

The Board placed on record its thanks to Ms. Smita Srivastava, Ms. Kasturi Sengupta, Ms. Akani Devi and Dr. Parshant Kumar Goyal 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 30.06.2026

Name	Designation	Qualification	Field of Specialization/ Existing Skills/ Expertise/Competence
Ms. Girija Subramanian DIN: 09196957	Chairman-cum-Managing Director	Graduate in Statistics, Fellow of Insurance Institute of India (FIII), Associate member of the Chartered Insurance Institute, London	Insurance
Mr. S. Sivasankar[1] DIN: 11565031	Executive Director	Graduate in Commerce, Associate diploma in Marine Insurance from Insurance Institute of India, Fellow of Insurance Institute of India (FIII).	Insurance
Ms. Shwetha Rao B DIN: 11248361	Government Nominee Director	Masters degree in Economics.	IES
Mr Nidhu Saxena DIN: 09691292	Independent Director	MBA, B.Com	Banking
Mr. Hari Har Mishra[2] DIN: 05342642	Government Nominee Director	MBA, PG, B.Sc	IAS

[1] Appointment of Mr. S. Sivasankar as the Executive Director w.e.f 20th February, 2026.
[2] Appointment of Mr. Harihar Mishra as the Government Nominee Director w.e.f 25th June, 2026

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 19th May, 2025, 15th July, 2025, 17th July, 2025, 29th July, 2025, 04th August, 2025, 12th September, 2025, 17th October, 2025, 13th November, 2025, 24th November, 2025, 04th December, 2025, 16th January, 2026 and 30th January, 2026.

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, 2026 are set out in the following tables

Name of the Director	Board Meetings attended/held during the Financial Year	Attendance of last AGM, held on Wednesday, 24th September 2025
Ms. Girija Subramanian	12/12	Present
Ms. Smita Srivastava[1]	8/10	Absent
Ms. Kasturi Sengupta[2]	11/12	Present
Mr. S. Sivasankar[3]	NA	NA
Dr. Parshant Kumar Goyal[4]	11/12	Present
Ms. Shwetha Rao B	5/7	Present
Ms. Akani Devi[5]	12/12	Present
Mr. Nidhu Saxena	7/12	Absent

[1] Superannuation of Ms. Smita Srivastava as the Executive Director w.e.f 31st December, 2025.
[2] Superannuation of Ms. Kasturi Sengupta as the Executive Director w.e.f 31st March, 2026
[3] Appointment of Mr. S. Sivasankar as the Executive Director w.e.f 20th February, 2026.
[4] Cessation of Dr. Parshant Kumar Goyal as the Government Nominee Director w.e.f 13th May, 2026.
[5] Cessation of Ms. Akani Devi as the Non-Executive Woman Director w.e.f 23rd March, 2026.

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

Director Name	Nature of Directorship	Designation In the committee/Board	19-May-2025	15-Jul-2025	17-Jul-2025	29-Jul-2025	04-Aug-2025	12-Sep-2025	17-Oct-2025	13-Nov-2025	24-Nov-2025	04-Dec-2025	16-Jan-2026	30-Jan-2026
Ms. Girija Subramanian	Chairman cum Managing Director	Chairman	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
Ms. Smita Srivastava	Executive Director	Member Ceased to be the member w.e.f. 31.12.2025	Present	Present	Present	Present	Present	Present	Absent	Present	Absent	Present	Retired*	Retired*
Ms. Kasturi Sengupta	Executive Director	Member Ceased to be the member w.e.f. 31.03.2026	Present	Present	Present	Present	Present	Absent	Present	Present	Present	Present	Present	Present
Dr. Parshant Kumar Goyal	Government Nominee Director	Member Ceased to be the member w.e.f. 13.05.2026	Present	Present	Present	Present	Present	Present	Present	Absent	Present	Present	Present	Present
Mr. Nidhu Saxena	Non – Executive & Independent Director	Member	Present	Absent	Present	Absent	Present	Absent	Present	Absent	Present	Present	Present	Absent
Ms. Akani Devi	Non – Executive & Independent Director	Member Ceased to be the member w.e.f. 23.03.2026	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
Ms. Shwetha Rao B	Government Nominee Director	Member	-	-	-	-	-	Present	Present	Present	Present	Absent	Present	Absent
Mr. S. Sivasankar	Executive Director	Member	-											

The details of "Directorships held in other companies" and "Chairpersonships/Memberships of Committees in other companies" other than the Company as on March 31, 2026 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 DIN: 09196957	1	GIC Housing Finance	Non-Executive Director	0	0
Ms. Kasturi Sengupta[1] DIN: 11017873	0	NA	NA	0	0
Mr. S. Sivasankar[2] DIN: 11565031	0	NA	NA	0	0
Dr. Parshant Kumar Goyal[3] DIN: 08652921	1	Canara Bank	Government Nominee Director	1	0
Ms. Shwetha Rao B DIN: 11248361	0	NA	NA	0	0
Mr Nidhu Saxena 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] Superannuation of Ms. Kasturi Sengupta as the Executive Director w.e.f 31st March, 2026

[2] Appointment of Mr. S. Sivasankar as the Executive Director w.e.f 20th February, 2026.

[3] Cessation of Dr. Parshant Kumar Goyal as the Government Nominee Director w.e.f 13th May, 2026.

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, 2026:

Nil

Recommendations of Mandatory Committees

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

COMMITTEES OF THE BOARD:

The Board has constituted the following committees:

i. Audit Committee

ii. Investment Committee

iii. Risk Management Committee

iv. Policyholders Protection & 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)

The terms of reference, the composition along with the number of meetings held during FY 2025-26 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 Eight (8) times on 19th May, 2025, 17th July, 2025, 29th July, 2025, 17th October, 2025, 13th November 2025, 24th November, 2025, 16th January, 2026 and 30th January, 2026.

Attendance of Members of the Audit Committee:

Directors	Category	Number of Meetings Attended/Held
Ms. Akani Devi[1]	Independent Director	8/8
Dr. Parshant Kumar Goyal[2]	Government Nominee Director	7/8
Mr. Nidhu Saxena	Independent Director	8/8

[1] Ms. Akani Devi ceased to be chairman and member of the committee w.e.f 23rd March, 2026
[2] Dr. Parshant Kumar Goyal ceased to be member of the committee w.e.f. 13th May, 2026

AUDIT COMMITTEE										
Name of the Director	**Nature of Directorship**	**Designation In the committee/ Board**	**Meeting Dated 19.05.2025**	**Meeting Dated 17.07.2025**	**Meeting Dated 29.07.2025**	**Meeting Dated 17.10.2025**	**Meeting Dated 13.11.2025**	**Meeting Dated 24.11.2025**	**Meeting Dated 16.01.2026**	**Meeting Dated 30.01.2026**
Ms. Akani Devi	Non – Executive & Independent Director	**Chairman** Ceased to be the chairman w.e.f. 23.03.2026	Present	Present	Present	Present	Present	Present	Present	Present
Dr. Parshant Kumar Goyal	Government Nominee Director	**Member** Ceased to be the member w.e.f 13.05.2026	Present	Present	Present	Present	Present	Present	Present	Absent
Mr. Nidhu Saxena	Non-Executive Independent Director	**Member**	Present	Present	Present	Present	Present	Present	Present	Present

INVESTMENT COMMITTEE:

Terms of Reference:

1. Overseeing the implementation of the investment policy approved by our Board from time to time;
2. Reviewing the investment policy;
3. Periodical updating to our Board with regard to investment activities of the Company;
4. Reviewing the investment strategies adopted from time to time and giving suitable directions as needed in the best interest of the Company;
5. Reviewing the broker policy and making suitable amendments from time to time;
6. Reviewing counter party/intermediary exposure norms;
7. Supervising the asset allocation strategy to ensure financial liquidity, security and diversification through liquidity contingency plan and asset liability management policy;
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 Nine (9) members, out of which one is the Chairman-cum-Managing Director, one is the Executive Director, one is the Independent Directors, two are 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 Eight (8) times during the year under review on 19th May, 2025, 15th July, 2025, 29th July, 2027, 12th September, 2025, 17th October, 2025, 04th December, 2025, 16th January, 2026 and 30th January, 2026.

Attendance of the Members of the Investment Committee:

Directors	Category	Number of Meetings Attended/Held
Ms. Girija Subramanian	Chairman-cum-Managing Director	8/8
Ms. Kasturi Sengupta[1]	Executive Director	6/7
Dr. Parshant Kumar Goyal[2]	Government Nominee Director	3/3
Ms. Shwetha Rao B[3]	Government Nominee Director	3/5
Ms. Akani Devi[4]	Independent Director	8/8
Mr Sharad S Ramnarayanan	Member	8/8
Mr. K. V. Raman[5]	Member	8/8
Mr. Vimal Kumar Jain	Member	7/8
Mr. Pooran Kumar Tulsiani	Member	8/8

[1] Ms. Kasturi Sengupta became member of the committee w.e.f 19th May, 2025 and ceased to be member of the committee w.e.f 31st March, 2026
[2] Dr. Parshant Kumar Goyal ceased to be member of the committee w.e.f. 15th September, 2025
[3] Ms. Shwetha Rao B became the member of the committee w.e.f 15th September, 2025
[4] Ms. Akani Devi ceased to be member of the committee w.e.f 23rd March, 2026
[5] Mr. K. V. Raman ceased to be member of the committee w.e.f. 30th April, 2026.

Investment Committee										
Name of the Director	**Nature of Directorship**	**Designation In the committee/Board**	**Meeting Dated 19.05.2025**	**Meeting Dated 15.07.2025**	**Meeting Dated 29.07.2025**	**Meeting Dated 12.09.2025**	**Meeting Dated 17.10.2025**	**Meeting Dated 04.12.2025**	**Meeting Dated 16.01.2026**	**Meeting Dated 30.01.2026**
Ms. Girija subramanian	Chairman-cum-Managing Director	**Chairman**	Present	Present	Present	Present	Present	Present	Present	Present
Dr. Parshant Kumar Goyal	Government Nominee Director	**Member** Ceased to be the member w.e.f. 15.09.2025	Present	Present	Present	NA				NA
Ms. Shwetha Rao B	Government Nominnee Director	**Member**	NA			Present	Present	Absent	Present	Absent
Ms. Kasturi Sengupta	Executive Director	**Member** Appointed as a member w.e.f. 19.05.2025 and Ceased w.e.f. 31.03.2026	NA	Present	Present	Absent	Present	Present	Present	Present
Ms. Akani Devi	Non – Executive & Independent Director	**Member** Ceased to be the member w.e.f. 23.03.2026	Present	Present	Present	Present	Present	Present	Present	Present
Mr. Sharad Ramnarayanan	Appointed Actuary	**Member**	Present	Present	Present	Present	Present	Present	Present	Present

Investment Committee										
Name of the Director	**Nature of Directorship**	**Designation In the committee/Board**	**Meeting Dated 19.05.2025**	**Meeting Dated 15.07.2025**	**Meeting Dated 29.07.2025**	**Meeting Dated 12.09.2025**	**Meeting Dated 17.10.2025**	**Meeting Dated 04.12.2025**	**Meeting Dated 16.01.2026**	**Meeting Dated 30.01.2026**
Mr. Vimal Kumar Jain	Chief Financial Officer	**Member**	Present	Present	Present	Present	Absent	Present	Present	Present
Mr. K.V. Raman	Chief Risk Officer	**Member** Ceased to be the member w.e.f. 30.04.2026	Present	Present	Present	Present	Present	Present	Present	Present
Mr. P.K. Tulsiani	Chief Investment Officer	**Member**	Present	Present	Present	Present	Present	Present	Present	Present

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 monitoring 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 on19th May, 2025, 15th July, 2025, 29th July, 2025, 17th October, 2025, 04th December, 2025, 16th January, 2026.

Attendance of Members of the Risk Management Committee:

Directors	Category	Number of Meetings Attended/Held
Ms. Girija Subramanian	Chairman-cum-Managing Director	6/6
Ms, Smita Srivastava[1]	Executive Director	4/5
Ms. Kasturi Sengupta[2]	Executive Director	5/5
Mr. Nidhu Saxena	Independent Director	4/6
Dr. Parshant Kumar Goyal[3]	Government Nominee Director	3/3
Ms. Shwetha Rao B[4]	Government Nominee Director	2/3
Ms. Akani Devi[5]	Independent Director	6/6
Mr. Sharad S. Ramnarayanan	Member	6/6
Mr. K. V. Raman[6]	Member	6/6
Mr. Vimal Kumar Jain	Member	5/6

[1] Ms. Smita Srivastava ceased to be member w.e.f 31st December, 2025.
[2] Ms. Kasturi Sengupta became member of the committee w.e.f 19th May, 2025 and ceased to be member of the committee w.e.f 31st March, 2026
[3] Dr. Parshant Kumar Goyal ceased to be member of the committee w.e.f. 15th September, 2025
[4] Ms. Shwetha Rao B became the member of the committee w.e.f 15th September, 2025
[5] Ms. Akani Devi ceased to be member of the committee w.e.f 23rd March, 2026
[6] Mr. K. V. Raman ceased to be member of the committee w.e.f. 30th April, 2026.

RISK MANAGEMENT COMMITTEE								
Name of the Director	**Nature of Directorship**	**Designation In the committee/Board**	**Meeting Dated 19.05.2025**	**Meeting Dated 15.07.2025**	**Meeting Dated 29.07.2025**	**Meeting Dated 17.10.2025**	**Meeting Dated 04.12.2025**	**Meeting Dated 16.01.2026**
Mr. Nidhu Saxena	Non-Executive Independent Director	Chairman	Present	Absent	Absent	Present	Present	Present
Ms. Akani Devi	Non-Executive Independent Director	Member Ceased to be the member w.e.f 23.03.2026	Present	Present	Present	Present	Present	Present
Ms. Girija Subramanian	Chairman cum Managing Director	Member	Present	Present	Present	Present	Present	Present

RISK MANAGEMENT COMMITTEE								
Name of the Director	**Nature of Directorship**	**Designation In the committee/Board**	**Meeting Dated 19.05.2025**	**Meeting Dated 15.07.2025**	**Meeting Dated 29.07.2025**	**Meeting Dated 17.10.2025**	**Meeting Dated 04.12.2025**	**Meeting Dated 16.01.2026**
Ms. Smita Srivastava	Executive Director	Member Ceased to be the member w.e.f. 31.12.2025	Present	Present	Present	Absent	Present	NA
Ms. Kasturi Sengupta	Executive Director	Member Appointed as a member w.e.f. 19.05.2025 and Ceased w.e.f. 31.03.2026	NA	Present	Present	Present	Present	Present
Dr. Parshant Kumar Goyal	Government Nominee Director	Member Ceased to be the member w.e.f. 15.09.2025	Present	Present	Present	NA		
Ms. Shwetha Rao B	Government Nominee Director	Member Appointed as a member w.e.f 15.09.2025	NA			Present	Absent	Present
Mr. Sharad Ramnarayanan	Appointed Actuary	Member	Present	Present	Present	Present	Present	Present
Mr. K.V. Raman	Chief Risk Officer	Member Ceased to be the member w.e.f. 30.04.2026	Present	Present	Present	Present	Present	Present
Mr. Vimal Kumar Jain	Chief Financial Officer	Member	Present	Present	Present	Absent	Present	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 six (6) Members, out of which two (2) are Non-Executive Independent Directors, one (1) is Whole-Time Director, two (2) are 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 four (4) times during the year under review on 19th May, 2025, 15th July, 2025, 17th October, 2025 and 30th January, 2026.

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

Directors	Category	Number of Meetings Attended/Held
Mr. Nidhu Saxena	Independent Director	2/4
Ms. Girija Subramanian	Chairman-cum-Managing Director	4/4
Ms. Akani Devi[1]	Independent Director	4/4
Ms Smita Srivastava[2]	Executive Director	2/3
Ms. Kasturi Sengupta[3]	Executive Director	3/3
Mr Surinder Kumar Kanwar	Policyholder Representative	4/4

[1] Ms. Akani Devi ceased to be member of the committee w.e.f 23rd March, 2026
[2] Ms. Smita Srivastava ceased to be member w.e.f 31st December, 2025.
[3] Ms. Kasturi Sengupta became member of the committee w.e.f 19th May, 2025 and ceased to be member of the committee w.e.f 31st March, 2026

POLICYHOLDERS PROTECTION & GRIEVANCE REDREESAL & CLAIMS MONITORING COMMITTEE						
Name of the Director	**Nature of Directorship**	**Designation In the committee/Board**	**Meeting Dated 19.05.2025**	**Meeting Dated 15.07.2025**	**Meeting Dated 17.10.2025**	**Meeting Dated 30.01.2026**
Mr. Nidhu Saxena	Non – Executive & Independent Director	**Chairman**	Present	Absent	Present	Absent
Ms. Girija Subramanian	Chairman – cum-Managing Director	**Member**	Present	Present	Present	Present
Mr. S.K. Kanwar	Policyholder Representative	**Member**	Present	Present	Present	Present
Ms. Smita Srivastava	Executive Director	**Member** Ceased to be the member w.e.f. 31.12.2025	Present	Present	Absent	NA
Ms. Kasturi Sengupta	Executive Director	**Member** Appointed as a member w.e.f. 19.05.2025 and Ceased to be the member w.e.f. 31.03.2026	NA	Present	Present	Present
Ms. Akani Devi	Non – Executive & Independent Director	**Member** Ceased to be the member w.e.f. 23.03.2026	Present	Present	Present	Present

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 three (3) times during the year under review on 19th May, 2025, 15th July, 2025 and 13th November, 2025.

Attendance of Members of the Nomination & Remuneration Committee:

Directors	Category	Number of Meetings Attended/Held
Ms Akani Devi[1]	Independent Director	3/3
Dr. Parshant Kumar Goyal[2]	Government Nominee Director	3/3
Mr. Nidhu Saxena	Independent Director	1/3

[1] Ms. Akani Devi ceased to be member of the committee w.e.f 23rd March, 2026

[2] Dr. Parshant Kumar Goyal ceased to be member of the committee w.e.f 13th May, 2026.

NOMINATION & REMUNERATION COMMITTEE					
Name of the Director	**Nature of Directorship**	**Designation In the committee/Board**	**Meeting Dated 19.05.2025**	**Meeting Dated 15.07.2025**	**Meeting Dated 13.11.2025**
Ms. Akani Devi	Non – Executive & Independent Director	**Chairman** Ceased to be the chairman w.e.f. 23.03.2026	Present	Present	Present
Dr. Parshant Kumar Goyal	Government Nominee Director	**Member** Ceased to be the member w.e.f 13.05.2026	Present	Present	Present
Mr. Nidhu Saxena	Non-Executive Independent Director	**Member**	Present	Absent	Absent

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 pursuance 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 five (5) times during the year on 19th May, 2025, 15th July, 2025, 29th July, 2025, 13th November, 2025 and 16th January, 2026. 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	Chairman-cum-Managing Director	5/5
Ms Smita Srivastava[1]	Executive Director	4/4
Dr. Parshant Kumar Goyal[2]	Government Nominee Director	3/3
Ms Akani Devi[3]	Independent Director	5/5
Ms. Kasturi Sengupta[4]	Executive Director	4/4
Ms. Shwetha Rao B[5]	Government Nominee Director	2/2

[1] Ms. Smita Srivastava ceased to be member w.e.f 31st December, 2025.
[2] Dr. Parshant Kumar Goyal ceased to be member of the committee w.e.f. 15th September, 2025
[3] Ms. Akani Devi ceased to be member of the committee w.e.f 23rd March, 2026
[4] Ms. Kasturi Sengupta became member of the committee w.e.f 19th May, 2025 and ceased to be member of the committee w.e.f 31st March, 2026
[5] Ms. Shwetha Rao B became the member of the committee w.e.f 15th September, 2025

CORPORATE SOCIAL RESPONSIBILITY							
Name of the Director	**Nature of Directorship**	**Designation In the committee/Board**	**Meeting Dated 19.05.2025**	**Meeting Dated 15.07.2025**	**Meeting Dated 29.07.2025**	**Meeting Dated 13.11.2025**	**Meeting Dated 16.01.2026**
Ms. Girija Subramanian	Chairman cum Managing Director	**Chairman**	Present	Present	Present	Present	Present
Dr. Parshant Kumar Goyal	Government Nominee Director	**Member** Ceased to be the member w.e.f. 15.09.2025	Present	Present	Present	NA	
Ms. Shwetha Rao B	Government Nominee Director	**Member** Appointed as a member w.e.f. 15.09.2025	NA			Present	Present
Ms. Akani Devi	Non – Executive & Independent Director	**Member** Ceased to be the member w.e.f. 23.03.2026	Present	Present	Present	Present	Present

CORPORATE SOCIAL RESPONSIBILITY							
Name of the Director	**Nature of Directorship**	**Designation In the committee/Board**	**Meeting Dated 19.05.2025**	**Meeting Dated 15.07.2025**	**Meeting Dated 29.07.2025**	**Meeting Dated 13.11.2025**	**Meeting Dated 16.01.2026**
Ms. Smita Srivastava	Executive Director	**Member** Ceased to be the member w.e.f. 31.12.2025	Present	Present	Present	Present	NA
Ms. Kasturi Sengupta	Executive Director	**Member** Appointed as a member w.e.f. 19.05.2025 and Ceased to be the member w.e.f. 31.03.2026	NA	Present	Present	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 Ms. Shwetha Rao B., 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 19th May, 2025, 15th July, 2025, 29th July, 2025, 13th November, 2025 and 30th January, 2026.

Attendance of Members of the Stakeholders Relationship Committee:

Directors	Category	Number of Meetings Attended/Held
Dr. Parshant Kumar Goyal[1]	Government Nominee Director	3/3
Ms. Girija Subramanian	Chairman-cum-Managing Director	5/5
Ms. Smita Srivastava[2]	Executive Director	4/4
Ms. Akani Devi[3]	Independent Director	5/5
Ms. Kasturi Sengupta[4]	Executive Director	1/1
Ms. Shwetha Rao B.[5]	Government Nominee Director	1/2

[1] Dr. Parshant Kumar Goyal ceased to be member of the committee w.e.f. 15th September, 2025
[2] Ms. Smita Srivastava ceased to be member w.e.f 31st December, 2025.
[3] Ms. Akani Devi ceased to be member of the committee w.e.f 23rd March, 2026

[4] Ms. Kasturi Sengupta became member of the committee w.e.f 16th January, 2026 and ceased to be member of the committee w.e.f 31st March, 2026

[5] Ms. Shwetha Rao B became the member of the committee w.e.f 15th September, 2025

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 01.04.2025	0
2	No. of Investors complaints received during 01.04.2025 to 31.3.2026	4
3	No. of Investors complaints disposed during 01.04.2025 to 31.03.2026	4
4	No. of Investors complaints those remained unsolved as on 31.3.2026	0

Ms. Jayashree Nair, General Manager acts as the Chief Compliance Officer of the Company.

STAKEHOLDERS RELATIONSHIP COMMITTEE							
Name of the Director	**Nature of Directorship**	**Designation In the committee/Board**	**Meeting Dated 19.05.2025**	**Meeting Dated 15.07.2025**	**Meeting Dated 29.07.2025**	**Meeting Dated 13.11.2025**	**Meeting Dated 30.01.2026**
Dr. Parshant Kumar Goyal	Government Nominee Director	**Chairman** Ceased to be the Chairman & Member w.e.f. 15.09.2025	Present	Present	Present	NA	
Ms. Shwetha Rao B	Government Nominee Director	**Chairman** Appointed as a chairman & Member w.e.f. 15.09.2025	NA			Present	Absent
Ms. Girija Subramanian	Chairman cum Managing Director	**Member**	Present	Present	Present	Present	Present
Ms. Akani Devi	Non – Executive & Independent Director	**Member** Ceased to be the member w.e.f. 23.03.2026	Present	Present	Present	Present	Present
Ms. Smita Srivastava	Executive Director	**Member** Ceased to be the member w.e.f. 31.12.2025	Present	Present	Present	Present	NA
Ms. Kasturi Sengupta	Executive Director	**Member** Appointed as a member w.e.f. 16.01.2026 and Ceased to be the member w.e.f. 31.03.2026	NA				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) Whole-time Director, one (1) Executive Director and two (2) 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 two (2) times in the year on 29th July, 2025 and 04th August, 2025.

Attendance of Members of the Information Technology Committee:

Directors	Category	Number of Meetings Attended/Held
Ms. Girija Subramanian	Chairman-cum-Managing Director	2/2
Ms. Smita Srivastava[1]	Executive Director	2/2
Dr. Parshant Kumar Goyal[2]	Government Nominee Director	2/2
Ms. Akani Devi[3]	Independent Director	2/2
Ms. Shwetha Rao B[4]	Government Nominee Director	NA
Ms. Kasturi Sengupta[5]	Executive Director	NA

[1] Ms. Smita Srivastava ceased to be member w.e.f 31st December, 2025.
[2] Dr. Parshant Kumar Goyal ceased to be member of the committee w.e.f. 13th May, 2026
[3] Ms. Akani Devi ceased to be member of the committee w.e.f 23rd March, 2026
[4] Ms. Shwetha Rao B became the member of the committee w.e.f 15th September, 2025
[5] Ms. Kasturi Sengupta became member of the committee w.e.f 16th January, 2026 and ceased to be member of the committee w.e.f 31st March, 2026

INFORMATION TECHNOLOGY				
Name of the Director	**Nature of Directorship**	**Designation In the committee/ Board**	**Meeting Dated 29.07.2025**	**Meeting Dated 04.08.2025**
Ms. Girija Subramanian	Chairman cum Managing Director	**Chairman**	Present	Present
Ms. Smita Srivastava	Executive Director	**Member** Ceased to be the member w.e.f. 31.12.2025	Present	Present
Dr. Parshant Kumar Goyal	Government Nominee Director	**Member** Ceased to be the member w.e.f. 13.05.2026	Present	Present
Ms. Shwetha Rao B	Government Nominee Director	**Member** Appointed as a member w.e.f. 15.09.2025	NA	NA
Ms. Akani Devi	Non – Executive & Independent Director	**Member** Ceased to be the member w.e.f. 23.03.2026	Present	Present
Ms. Kasturi Sengupta	Executive Director	**Member** Appointed as a member w.e.f. 16.01.2026 and Ceased to be the member w.e.f. 31.03.2026	NA	NA

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 two (2) 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 2025-26.

Attendance of Members of the Board-Sub Committee HR

Directors	Category
Ms. Girija Subramanian	Chairman cum Managing Director
Ms. Smita Srivastava[1]	Executive Director
Dr. Parshant Kumar Goyal[2]	Government Nominee Director
Ms. Kasturi Sengupta[3]	Executive Director
Ms. Shwetha Rao B.[4]	Government Nominee Director

1. Ms. Smita Srivastava ceased to be member w.e.f 31st December, 2025.
2. Dr. Parshant Kumar Goyal ceased to be member of the committee w.e.f. 13th May, 2026
3. Ms. Kasturi Sengupta became member of the committee w.e.f 19th May, 2025 and ceased to be member of the committee w.e.f 31st March, 2026
4. Ms. Shwetha Rao B became the member of the committee w.e.f 18th September, 2025

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:

Details of Familiarization Programme imparted to the Board of Directors.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 link:

New Code of Conduct.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 2026:

Name of the Director	Gross sitting fees	TDS	Net sitting fees paid
Ms. Akani Devi	Rs. 6,50,000	Rs. 65,000	Rs. 5,85,000

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 31.03.2026:

Chairman-cum-Managing Director	Ms. Girija Subramanian
Executive Director & Financial Advisor	Mr. S. Sivasankar
Executive Director	Ms. Kasturi Sengupta
General Manager & Chief Marketing Officer	Mr. Prashant Kumar Biswas
General Manager & Chief Risk Officer	Mr K. V. Raman
Appointed Actuary	Mr. Sharad S Ramnarayanan
General Manager & Chief Underwriting Officer	Ms. Rema Devi V
General Manager & Chief Compliance Officer	Ms. Jayashree Nair
Chief of Internal Audit, Head of AML Compliance	Mr. Santosh Chavan
Company Secretary	Mr. Abhishek Pagaria
Chief Financial Officer	Mr. Vimal Kumar Jain
Chief Investment Officer	Mr. Pooran Kumar Tulsiani
General Managers	Ms. Chandra Iyer
	Mr. S. Dinakaran
	Ms. Mary Abraham
	Mr. K. Ramesh
	Ms. S. Jayasree

The management underwent the following changes after the end of financial year i.e 31st March, 2026 –

1. Ms. Kasturi Sengupta ceased to be Executive Director from the end of office hour on 31st March, 2026 due to her attaining superannuation.
2. Mr. K. V. Raman ceased to be the General Manager from the end of office hour on 30th April, 2026 due to him attaining superannuation.

3. The below mentioned were appointed as the General Managers of the company w.e.f 01st April, 2026:

   a) Ms. Anjali Mirchandani

   b) Ms. Uma Iyer

4. Mr. S. Dinakaran was appointed as the Chief Underwriting Officer w.e.f 02nd April, 2026 vice Ms. Rema Devi V

5. Ms. Mary Abraham was appointed as the Chief Risk Officer w.e.f 02nd April, 2026 vice Mr. K. V. Raman.

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 2025-26 is 1.84 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, 2026.

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 3 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.

In the above mentioned training sessions, attendees were sensitized regarding the Act, policy of the Company and the manner in which the Inquiry is to take place.

Doubt sessions were kept in place and it was made sure that no stone was left unturned in clearing the doubts of the attendees.

The summary of complaints related to sexual harassment received and disposed of during the F.Y. 2025-26 is as under:

Number of Complaints pending as of 1st April 2025	03
Number of Complaints filed during the F.Y. 2025-26	08
Number of Complaints disposed of during F.Y. 2025-26	06
Number of Complaints pending as of 31st March 2026	05

AUDITORS AND AUDIT REPORT

Under 139 and Section 143 of The Companies Act, 2013, the Comptroller and Auditor General of India, appointed M/s. S. Ramanand Aiyer & Co. and M/s Chokshi & Chokshi as the Central Statutory Auditors of the Company for the year 2025-26. 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 2026, has been determined by the Board of Directors of the Company in their meeting held on October 17, 2025 based on recommendation of the Audit Committee of the Company.

Statutory Audit and other fees paid to Joint Auditors:

Statutory Audit fees paid 2025-26	Rs. 72,00,000
Limited Review fees paid 2025-26	Rs. 60,00,000
IFC & SEBI reporting fees paid	Rs. 10,00,000
Other fees paid	Rs. 80,000
Expenses reimbursed for 2025-26	Rs. 3,69,318
Total inclusive of Fees and expenses	Rs. 1,46,49,318

EXTRACT OF ANNUAL RETURN:

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

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. 01.04.2026.

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 2025 is summarized below:

Name of the Subsidiary	Currency	U/W Profit/Loss		Investment Income		Other Income		Profit before Tax		Dividend	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NIA (T&T) Ltd.	$	1,96,82,000	-86,53,000	1,21,13,000	94,18,000	-61,38,000	-46,90,000	2,56,57,000	-39,25,000	0	17,42,000
NIA (S.Leone) Ltd.	Le	-58,942	-60006.33	30101.82	3084.31	0	0.00	-28,840	-56,922	0	0
Prestige Assurance	N	-25,50,15,000	12,77,32,000	3,11,11,90,000	4,58,36,88,000	-2,49,89,69,000	-1,62,15,09,000	35,72,06,000	3,08,99,10,000	0	26,51,36,000

All the subsidiary companies follow the calendar year for finalization of accounts. Therefore, performance has been given for the year ended 31st December 2025.

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 2025.

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, Date	Time	Venue
106th AGM	Wednesday 24th September, 2025	11:30 AM	Head Office, Mumbai, through Video Conferencing
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

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

General Body Meeting	Day and Date	Special Resolution
106th AGM	Wednesday 24th September, 2025	Appointment of Mr. Nidhu Saxena (DIN: 09691292) as Non-Executive Director on the Board of the New India Assurance Company Limited
105th AGM	Tuesday 24th September, 2024	No Special resolution was passed
104th AGM	Friday 22nd September, 2023	No Special resolution was passed

SUBMISSION OF ACCOUNTS BEFORE PARLIAMENT:

Annual Report of the Company for the Financial Year 2024-25 was placed before Lok Sabha on 15th December, 2025 and Rajya Sabha on 16th December, 2025.

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	2025-26
Board Meeting for adoption of Audited Annual Accounts	11th May, 2026
Day, Date and Time of 107thAnnual General Meeting	Monday, 27th July, 2026 at 11:30 a.m.
Venue	Through Audio-Video/OAVM
Financial Year	April 01, 2025- March 31, 2026
Record Date	10th July, 2026
Date of Dividend Payment	28th July, 2026
Company's Website	www.newindia.co.in

DIVIDEND HISTORY

Dividend Type	Dividend per share	%age	Date of payment	Date of transfer to IEPF
Final Dividend 2018-19	1.50	30%	September 6, 2019	October 06, 2026
Final Dividend 2021-22	0.30	6%	October 6, 2022	November 05, 2029
Final Dividend 2022-23	1.93	38%	September 29, 2023	October 29, 2030
Final Dividend 2023-24	2.06	41.2%	September 30, 2024	October 30, 2031
Final Dividend 2024-25	1.80	36%	September 26, 2025	October 26, 2032

LISTING OF EQUITY SHARES:

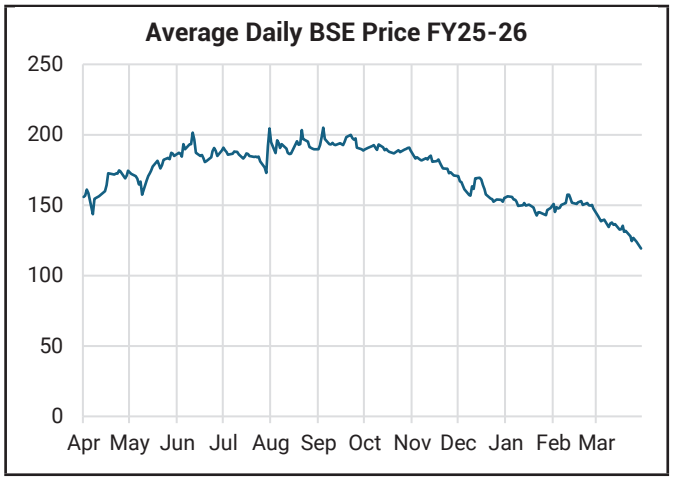
Currently, the Equity shares of the company are listed at

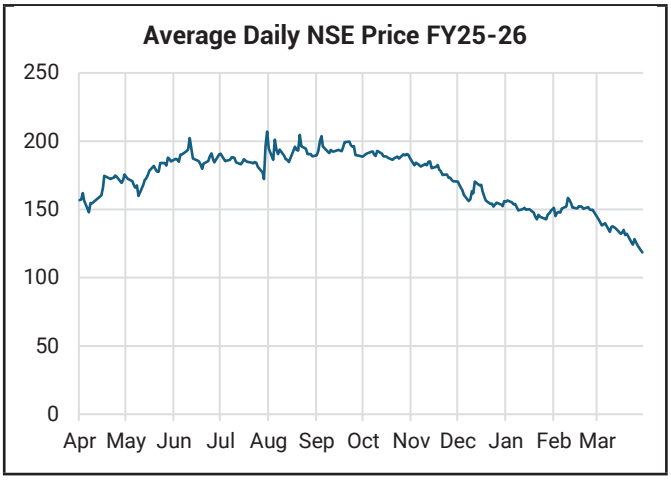
Stock Exchange	1st April, 2025 – 31st March, 2026
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	540769
National Stock Exchange of India Limited (NSE) Exchange Plaza, 5th Floor, Plot C/1, G block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	NIACL

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:

	BSE		NSE	
	High	Low	High	Low
2025				
Apr	181.4	135.05	180.5	145.04
May	192.1	151.95	192	158.25
Jun	208.75	175.4	208.49	176.01
Jul	214.75	168.95	214.74	168.8
Aug	210.8	183.05	210.8	183.01
Sep	212.3	185.9	211.9	185.75
Oct	197.35	185.55	197.69	185.5
Nov	187.45	170.05	187.45	170
Dec	175.8	150	175.8	149.8
2026				
Jan	158	140.6	158.3	140.5
Feb	162.3	142.1	162.39	142.2
Mar	144.05	116.95	144	116.97





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 **M/s Alankit Assignments 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 2025-26, 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

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 June, 2025, 30th September, 2025, 31st December, 2025 and 31st March, 2026 for non-compliance with Regulation 17(1), 18 & 19 of SEBI (Listing Obligations and Disclosures Requirements), 2015 pertaining to the composition of the Board of Directors and compositions of committees 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 & 1 Independent Woman Director w.e.f 23rd March, 2026 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 **Alankit Assignments Limited** for Equity Shares. Investor services related queries/requests/complaints may be directed at the address as under:

Alankit Assignments Limited
205-208, Anarkali Complex, Jhandewalan Extension,
New Delhi - 110055
Phone No. - 011-42541954
Email Id - rta@alankit.com

INFORMATION ON SHAREHOLDING:

SHAREHOLDERS OF THE COMPANY WITH MORE THAN 1% HOLDING AS ON MARCH 31 2026 (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 2026:

THE NEW INDIA ASSURANCE COMPANY LIMITED							
DISTRIBUTION OF SHAREHOLDING (SHARES)							
SR.NO.	SHAREHOLDING OF SHARES			SHAREHOLDER	PERCENTAGE OF TOTAL	TOTAL SHARES	PERCENTAGE OF TOTAL
1	1	to	2500	156731	98.9082	22531674	1.3672
2	2501	to	5000	981	0.6191	3577317	0.2171
3	5001	to	10000	413	0.2606	3005577	0.1824
4	10001	to	15000	112	0.0707	1368733	0.0831
5	15001	to	20000	55	0.0347	994528	0.0603
6	20001	to	25000	21	0.0133	466810	0.0283
7	25001	to	50000	71	0.0448	2419850	0.1468
8	50001	to	**********	77	0.0486	1613635511	97.9148
			Total	**158461**	**100**	**1648000000**	**100**

Shareholding Distribution as on 31st March 2026

Category	Total Securities	Total Value	% of Issued Capital
Central Government	1408000000	7040000000	85.4369
Clearing Members	146124	730620	0.0089
Other Bodies Corporate	3296354	16481770	0.2000
Financial Institutions	100	500	0.0000
Government Companies	10	50	0.0000
Hindu Undivided Family	1212612	6063060	0.0736
Mutual Funds	1619582	8097910	0.0983
Nationalised Banks	4333504	21667520	0.2630
Non Nationalised Banks	65454	327270	0.0040
Non Resident Indians	722040	3610200	0.0438
Non Resident (Non Repatriable)	290924	1454620	0.0177
Public	33613284	168066420	2.0396
Trusts	8517	42585	0.0005
G I C & Its Subsidiaries	33029668	165148340	2.0042
Insurance Companies	145010909	725054545	8.7992
Body Corporate - Ltd Liability Partnership	138783	693915	0.0084
Unclaimed Shares	6	30	0.0000
FPI (Corporate) - I	16076726	80383630	0.9755
Investor Education And Protection Fund	6973	34865	0.0004
Alternate Invst Funds - III	205	1025	0.0000
FPI (Individual) - II	1245	6225	0.0001
FPI (Corporate) - II	426980	2134900	0.0259
TOTAL :	**1648000000**	**8240000000**	**100**

COMPLIANCE CERTIFICATE OF AUDITORS:

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

EVENTS AFTER BALANCE SHEET DATE:

There has been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the balance sheet relates and the date of this report.

POLICY FOR MATERIAL SUBSIDIARIES:

The Company has a policy for material subsidiaries. The same has been uploaded on the website of the Company.

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 – 11.05.2026

CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE MASTER CIRCULAR

I, Jayashree Nair hereby certify that The New India Assurance Company Limited has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued there under and nothing has been concealed or suppressed.

Place: Mumbai
Date: 11th May, 2026

Jayashree Nair
General Manager & Chief Compliance Officer

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, 2026.

Girija Subramanian
Chairman cum Managing Director
DIN - 09196957

Place: Mumbai
Date: 11th May, 2026

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: 11th May, 2026

ANNUAL REPORT ON CSR ACTIVITIES
For the FY 2025-26

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 31.03.2026):

Directors	Category	Number of Meetings Attended/Held	Number of Meetings Held
Ms. Girija Subramanian	Chairman-cum-Managing Director	5	5
Ms Smita Srivastava[1]	Executive Director	4	4
Dr. Parshant Kumar Goyal[2]	Government Nominee Director	3	3
Ms Akani Devi[3]	Independent Director	5	5
Ms. Kasturi Sengupta[4]	Executive Director	4	4
Ms. Shwetha Rao B[5]	Government Nominee Director	2	2

1. Ms. Smita Srivastava ceased to be member w.e.f 31st December, 2025.
2. Dr. Parshant Kumar Goyal ceased to be member of the committee w.e.f. 15th September, 2025
3. Ms. Akani Devi ceased to be member of the committee w.e.f 23rd March, 2026
4. Ms. Kasturi Sengupta became member of the committee w.e.f 19th May, 2025 and ceased to be member of the committee w.e.f 31st March, 2026
5. Ms. Shwetha Rao B became the member of the committee w.e.f 15th September, 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. 52024 .41 Lacs/-
   (b) Two Percent of Average Net Profit of the Company as per Section 135 (5): (INR in Lacs) Rs. 1,040.49 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. 1,040.49 Lacs/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): (INR in Lacs)Rs. 648.79327/-
   (b) Amount spent in administrative overheads: NIL
   (c) Amount spent on Impact Assessment, if applicable: (INR in Lacs) NIL
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: (INR in Lacs) Rs. 648.79327/-
   (e) CSR amount spent or unspent for the financial year: (INR in Lacs)

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.648.79327/-	Rs. 386.94158/-	24th April 2026	Armed Forces Flag Day Fund (AFFD)	Rs.391.69673/-	27th April 2026

(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	2022-23	11.03 Crore	0.30 Crores	0.42 Crores	5.59 Crores	24th March 2023	0.00 Crores	NA
					0.30 Crores	27th April 2026		
2	2023-24	13.17 Crore	1.54 Crores	4.52 Crores	2.21 Crores	29th April 2024	1.54 Crores	NA
3	2024-25	1.86 Crore	0.85 Crores	1.01 Crores	NIL	NA	0.85 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: NA

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
NA	NA	NA	NA	NA	NA		

(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): Budget sanctioning was delayed by incomplete project submissions and unprecedented circumstances that slowed the preliminary due diligence process. We are streamlining the filing process to prevent future bottlenecks.

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
Mr. S. Sivasankar	Graduate in Commerce, Associate diploma in Marine Insurance from Insurance Institute of India, Fellow of Insurance Institute of India (FIII).	1. The New India Assurance Co. Ltd., Director 2. Prestige Assurance Plc. Nigeria, Director 3. The New India Assurance Co. (Trinidad & Tobago) Ltd., Director
Ms. Shwetha Rao B	Masters degree in Economics	1. The New India Assurance Co. Ltd., Director 2. Odisha Grameen Bank
Mr. Nidhu Saxena	MBA	1. The New India Assurance Co. Ltd., Director 2. Bank of Maharashtra, MD-CEO
Mr. Hari Har Mishra	MBA	1. The New India Assurance Co. Ltd., Director 2. UCO 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, 2026, 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, 2026 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, as the Board of the Company did not comprise of at least six directors due to cessation of a director w.e.f. April, 01, 2026.

(c) The Company has not complied with the requirement under Regulation 18 (1)(a) & (b) of SEBI (LODR) Regulations, 2015 as the Audit Committee did not comprise the minimum required three directors and the requisite two-thirds Independent Directors w.e.f 24th March, 2026.

(d) The Company has not complied with the requirement under Regulation 19 (1) (a) (c) of SEBI (LODR) Regulations, 2015 as the Nomination and Remuneration Committee did not comprise the minimum required three directors and the requisite two-thirds Independent Directors w.e.f 24th March, 2026.

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

(Binod C. Maharana)
Partner
M. No.: 056373
UDIN: 26056373XOAVPZ1892

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

(Dharmista Shah)
Partner
M. No. 108845
UDIN: 26108845SZEFGC3734

Date: May 11, 2026
Place: Mumbai

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]
FOR THE PERIOD 01-04-2025 TO 31-03-2026

To,
The Members
THE NEW INDIA ASSURANCE COMPANY LIMITED
NEW INDIA ASSURANCE BLDG, 87 M G ROAD,
FORT, MUMBAI-400001, MAHARASHTRA, INDIA

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, 2025 to 31st March, 2026,** 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, 2025 to 31st March, 2026,** 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, 2015 as 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 has not complied with the requirement under Regulation 17(1)(c) of the SEBI (LODR) Regulations, 2015, as the Board of the Company did not comprise of at least six directors due to cessation of a director w.e.f. March 31, 2026.

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 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. Appointment of Mr. Abhishek Pagaria as the Company Secretary & Compliance Officer of the Company vice Ms. Jyoti Rawat, w.e.f. May 20, 2025.
2. Appointment of Ms. Jayashree Nair as Chief Compliance Officer of the Company vice Mr. Abhishek Pagaria, w.e.f. July 15, 2025.
3. Appointment of Ms. Shwetha Rao B as a Government Nominee Director w.e.f. July 24, 2025.
4. Approval sought from the Shareholders at the Annual General Meeting held on September 24, 2025 for payment of final dividend of Rs. 1.80/- per Equity Share having Face Value of Rs. 10/- each.
5. Cessation of Ms. Smita Srivastava as Executive Director w.e.f. December 31, 2025 due to Superannuation.
6. Appointment of Mr. S. Sivasankar as Executive Director w.e.f. February 20, 2026.
7. Cessation of Ms. Akani Devi as Part time Non-Official Director (Woman Independent Director) w.e.f. the close of office hours on 23.03.2026 vide Government Order No. F.no. A- 11011/12/2022-Ins.I dated 24.03.2023.
8. Cessation of Ms. Kasturi Sengupta as Executive Director w.e.f. the close of office hours on 31.03.2026 following her superannuation on 31.03.2026.

For Ragini Chokshi & Co.
(Company Secretaries)
Firm Registration No.: 92897
PR No. 4166/2023

Place: Mumbai
Date: 11-05-2026

Ragini Chokshi
(Partner)
C.P. No.:1436
FCS No.: 2390
UDIN: F002390H000323480

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 Members
THE NEW INDIA ASSURANCE COMPANY LIMITED
NEW INDIA ASSURANCE BLDG, 87 M G ROAD,
FORT, MUMBAI-400001, MAHARASHTRA, INDIA

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

Place: Mumbai
Date: 11-05-2026

Ragini Chokshi
(Partner)
C.P. No.:1436
FCS No.: 2390
UDIN: F002390H000323480

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

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, Maharashtra. (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, 2026 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 SRIVASATAVA ([1])	09250237	21/04/2023 As GM & Director 15/03/2024 Upgraded to Executive Director
5.	KASTURI SENGUPTA ([2])	11017873	24/03/2025
6.	AKANI DEVI ([3])	10110267	20/04/2023
7.	SHWETHA RAO B	11248361	19/08/2025
8.	S. SIVASANKAR	11565031	20/02/2026

([1]) Ceased as Director w.e.f. the close of office hours on December 31, 2025.

([2]) Ceased as Director w.e.f. the close of office hours on March 31, 2026.

([3]) Ceased as Director w.e.f. the close of office hours on March 23, 2026

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

Date: 11-05-2026
Place: Mumbai

Ragini Chokshi
(Company Secretary/Partner)
FCS No.: 2390
CP No.: 1436
PR NO: 4166/2023
UDIN: F002390H000323557

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. Girija Subramanian	1.76
Ms. Smita Srivastava	1.79
Ms. Kasturi Sengupta	2.62
Mr. S. Sivasankar	0.15

2. **The percentage increase/decrease in remuneration of each director as above**

Ms. Girija Subramanian	2.58
Ms. Smita Srivastava	26.39
Ms. Kasturi Sengupta	49.32
Mr. S. Sivasankar	100.00

The percentage increase/Decrease in remuneration of each director ranged between 2.58 % 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 the last financial year was 60.13% due to wage revision.

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, 2026 were 10405.

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 percentage increase/decrease in salaries of employees other than the key managerial personnel in the last financial year was 52.22 %. While average percentage increase/decrease in the salaries of key managerial personnel (Board of directors, CFO, CS) in the last financial year was in the range of 2.58 % 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

Annexure A

MANAGEMENT RESPONSE TO AUDITORS OBSERVATIONS

I Audit Qualification : STATUTORY AUDIT

a Audit Qualification (each audit qualification separately): CONSOLIDATED

Details of Audit Qualification:

Balances relating to various accounts under inter office accounts, unadjusted banking transactions and dues from / to Reinsurers 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 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 31st, 2026 and assets and liabilities as at March 31st , 2026 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 ₹114.04 Crores as on 31.03.2026 as compared to net inter office balances of debit ₹123.57 Crores as on 31.03.2025.

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 balances, impact arising out of the above disclosure in the Notes is not ascertainable and 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 under inter office accounts, unadjusted banking transactions and dues from / to Reinsurers 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 31st, 2026 and assets and liabilities as at March 31st , 2026 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 ₹114.04 Crores as on 31.03.2026 as compared to net inter office balances of debit ₹123.57 Crores as on 31.03.2025.

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 balances, impact arising out of the above disclosure in the Notes is not ascertainable and 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.

ii) The Company has not complied with the requirement under Regulation 17(1)(c) of the SEBI (LODR) Regulations, 2015, as the Board of the Company did not comprise of at least six directors due to cessation of a director w.e.f. March 31, 2026

Management response:

After the cessation of 2 Independent Director from the Board from 20th December, 2024 & 1 Independent Woman Director w.e.f 23rd March, 2026 the composition of the Board is not as per SEBI (LODR), 2015 regulations.

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, 2025
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 ₹13.3325/T&T Dollar*
4.	Share capital	0
5.	Reserves & surplus	28,274
6.	Total assets	61,521
7.	Total Liabilities	32,390
8.	Investments	35,055
9.	Turnover (Net Earned Premium)	15,273
10.	Profit before taxation	3,159
11.	Provision for taxation	5,11
12.	Profit after taxation	2,648
13.	Proposed Dividend for 2024 per share (in TTD)	0.25
14.	% of shareholding	83.89

Abhishek Pagaria
Company Secretary

Vimal Kumar Jain
Chief Financial Officer

S. Sivasankar
Executive Director
DIN: 11565031

Shwetha Rao B.
Director

Girija Subramanian
Chairman cum Managing Director
DIN: 11248361 DIN: 09196957

As per our report of even date

For S. Ramanand Aiyar & Co.
Firm Reg. No. 000990N
Chartered Accountants

Binod C. Maharana
Partner
Membership Number 056373

For Chokshi & Chokshi LLP
Firm Reg. No. 101872W/W100045
Chartered Accountants

Dharmista Shah
Partner
Membership Number 108845

Mumbai
May 11, 2026

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, 2025
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 ₹ 0.0620/ Naira
4.	Share capital	0
5.	Reserves & surplus	7,373
6.	Total assets	15,330
7.	Total Liabilities	5,076
8.	Investments	11,470
9.	Turnover (Net Earned Premium)	5,716
10.	Profit before taxation	(242)
11.	Provision for taxation	(372)
12.	Profit after taxation	1,30
13.	Proposed Dividend /Share	0.00
14.	% of shareholding	78.32

Abhishek Pagaria
Company Secretary

Vimal Kumar Jain
Chief Financial Officer

S. Sivasankar
Executive Director
DIN: 11565031

Shwetha Rao B.
Director

Girija Subramanian
Chairman cum Managing Director
DIN: 11248361 DIN: 09196957

As per our report of even date

For S. Ramanand Aiyar & Co.
Firm Reg. No. 000990N
Chartered Accountants

Binod C. Maharana
Partner
Membership Number 056373

For Chokshi & Chokshi LLP
Firm Reg. No. 101872W/W100045
Chartered Accountants

Dharmista Shah
Partner
Membership Number 108845

Mumbai
May 11, 2026

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, 2025
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

Abhishek Pagaria
Company Secretary

Vimal Kumar Jain
Chief Financial Officer

S. Sivasankar
Executive Director
DIN: 11565031

Shwetha Rao B.
Director

Girija Subramanian
Chairman cum Managing Director
DIN: 11248361 DIN: 09196957

As per our report of even date

For S. Ramanand Aiyar & Co.
Firm Reg. No. 000990N
Chartered Accountants

Binod C. Maharana
Partner
Membership Number 056373

For Chokshi & Chokshi LLP
Firm Reg. No. 101872W/W100045
Chartered Accountants

Dharmista Shah
Partner
Membership Number 108845

Mumbai
May 11, 2026

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

₹ in 'Lakhs

Sl. No.	Name of associates	India International Insurance Pte Ltd
1.	Latest audited Balance Sheet Date	**31 December 2025**
2.	Shares of Associate held by the company on the year end	
	No. in absolute figures (NIA Share)	1,00,00,000
	Amount of Investment in Associates/Joint Venture	₹ 301.36
	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	₹ 78,546.52
6.	Profit/Loss for the year	₹ 29,984.24
	i. Considered in Consolidation (NIA share)	₹ 5,996.85
	ii. Not Considered in Consolidation	NIL

Abhishek Pagaria
Company Secretary

Vimal Kumar Jain
Chief Financial Officer

S. Sivasankar
Executive Director
DIN: 11565031

Shwetha Rao B.
Director

Girija Subramanian
Chairman cum Managing Director
DIN: 11248361 DIN: 09196957

As per our report of even date

For S. Ramanand Aiyar & Co.
Firm Reg. No. 000990N
Chartered Accountants

Binod C. Maharana
Partner
Membership Number 056373

Mumbai
May 11, 2026

For Chokshi & Chokshi LLP
Firm Reg. No. 101872W/W100045
Chartered Accountants

Dharmista Shah
Partner
Membership Number 108845

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

₹ in 'Lakhs

Sl. No.	Name of associates	Health Insurance TPA of India Ltd.
1.	Latest audited Balance Sheet Date	**31st March 2026**
2.	Shares of Associate held by the company on the year end	
	No. in absolute figures (NIA Share)	2,85,00,000
	Amount of Investment in Associates/Joint Venture	₹ 2,006.40
	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	₹ 1062.67
6.	Profit/Loss for the year	₹ 1,379.29
	i. Considered in Consolidation (NIA Share)	₹ 327.59
	ii. Not Considered in Consolidation	NIL

Abhishek Pagaria
Company Secretary

Vimal Kumar Jain
Chief Financial Officer

S. Sivasankar
Executive Director
DIN: 11565031

Shwetha Rao B.
Director

Girija Subramanian
Chairman cum Managing Director
DIN: 11248361 DIN: 09196957

As per our report of even date

For S. Ramanand Aiyar & Co.
Firm Reg. No. 000990N
Chartered Accountants

Binod C. Maharana
Partner
Membership Number 056373

For Chokshi & Chokshi LLP
Firm Reg. No. 101872W/W100045
Chartered Accountants

Dharmista Shah
Partner
Membership Number 108845

Mumbai
May 11, 2026

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2025-26



INDEPENDENT ASSURANCE REPORT ON BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR) CORE INDICATORS

To,
The Board of Directors
The New India Assurance Company Limited
87, M.G. Road, Fort,
Mumbai-400001, Maharashtra

We have undertaken to perform reasonable assurance engagement, for The New India Assurance Company Limited (the "**Company**") vide our engagement letter dated April 09, 2026 in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information" or "BRSR Core indicators") in accordance with the Criteria stated in paragraph 3 below. This Sustainability Information is included in the Business Responsibility and Sustainability Report (the "BRSR" or the "Report") of the Annual Report (the "AR") of the Company for the year ended March 31, 2026.

2. Identified Sustainability Information

Our scope of reasonable assurance consists of the BRSR Core indicators listed in the **Appendix I** to our report. The reporting boundary of the Report is as disclosed in Question 13 of Section A: General Disclosure of the BRSR with exceptions disclosed by way of note under respective questions of the BRSR, where applicable.

Our reasonable assurance engagement was with respect to the year ended March 31, 2026 information only and we have not performed any procedures with respect to earlier periods, and, therefore, do not express any opinion thereon.

3. Criteria

The Criteria used by the Company to prepare the Identified Sustainability Information is as under:

- Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended;
- Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated July 11, 2023; and
- SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023 and clarifications thereto issued by SEBI.

4. Management's Responsibility

The Company's management is responsible for the preparation and presentation of the Identified Sustainability Information in accordance with the applicable criteria. This responsibility includes:

- Selection of suitable criteria;
- Design, implementation, and maintenance of internal control systems;
- Ensuring the information is free from material misstatement due to fraud or error.

5. Inherent limitations

There is currently no significant global standard for measuring and reporting non-financial data, which allows for diverse acceptable methodologies and may affect comparability across entities.

The assurance is limited to the defined reporting period and geographical boundary. It excludes:

- Strategic narratives or future expectations;
- Statements on intellectual property, competitive issues, or legal compliance;
- Information outside the agreed reporting frameworks.
- This assurance is based on the completeness, sufficiency, and authenticity of data provided by the Company.

6. Our Independence

We have maintained independence in accordance with the applicable SEBI circular and possess the required competencies and experience to conduct this engagement.

7. Our Responsibility

Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information based on evidence obtained during the engagement.

8. Reasonable Assurance

Our procedures included:

- Evaluation of design and implementation of relevant controls;
- Interviewing personnel responsible for BRSR reporting; Sample-based verification of data points;
- Analytical procedures and reconciliations;
- Reviewing documents and records to validate selected data.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

9. Exclusions

This assurance excludes:

- Data outside the Identified Sustainability Information;
- Statements of opinion, expectation, or future intent.

10. Other Information

Management is responsible for all other information included in the BRSR and Annual Report, excluding the Identified Sustainability Information. We have reviewed the additional sections for material inconsistencies and found none that would affect the assurance conclusion.

11. Reasonable Assurance Opinion

Based on the procedures performed and evidence obtained, the Identified Sustainability Information for the year ended March 31, 2026, is prepared, in all material respects, in accordance with the stated criteria.

12. Restriction on use

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Reasonable Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For **Ragini Chokshi & Co.**
Company Secretaries

Ragini Chokshi
(Partner)
M. No.: F2390
COP No.: 1436

Date: 05-07-2026
Place: Mumbai

Appendix -1

Sr. No.	Reporting Standard Reference	Indicator number
Section C: Principle [P] Wise Performance Disclosures- Essential		
1	P-1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	E-8: Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured). E-9: Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances and investments, with related parties.
2	P-3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	E-1c: Spending on measures towards well-being of employees and workers (including permanent and other than permanent). E-11: Details of safety related incidents
3	P-5: Businesses should respect and promote human rights.	E-3b: Gross wages paid to females as % of total wages paid by the entity. E-7: Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
4	P-6: Businesses should respect and make efforts to protect and restore the environment.	E-1: Details of total energy consumption (in Joules or multiples) and energy intensity. E-3: Disclosures related to water withdrawal and consumption. E-4: Details related to water discharged. E-7: Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity. E-9: Total weight of waste generated in metric tons, and a breakdown of this total by composition of the waste.
5	P-8: Businesses should promote inclusive growth and equitable development.	E-4: Percentage of input material (inputs to total inputs by value) sourced from suppliers. E-5: Job creation wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis), as % of total wage cost.
6	P-9: Businesses should engage with and provide value to their consumers in a responsible manner.	E-7: Information relating to data breaches.

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	23rd July 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	2025-26
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 No
1	Ms. Jayashree Nair - Chief Compliance Officer	022-22708206
2	Mr. Abhishek Pagaria- Company Secretary	022-22708263

13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures under this report are made on standalone basis.
14.	Name of assessment or assurance provider	Ragini Chokshi and Company
15.	Type of assessment or assurance obtained	Reasonable Assurance on BRSR Core Indicators

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	0	1,594	1,594
International	0	39	39

Note: The company operates within the insurance industry and therefore does not maintain any facilities classified under plant operations.

19. Markets served by the entity.

a. Number of locations

Location	Number
National (No. of States)	28*
International (No. of Countries)	24

Note: *The company has operations in 28 states and 8 union territories

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)	10,405	7,091	68.15%	3,314	31.85%
02.	Other than permanent (E)	0	0	0	0	0
03.	Total Employees (D+E)	10,405	7,091	68.15%	3,314	31.85%
Workers – Not Applicable						

Note: The organization does not have any 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)	329	250	75.99%	79	24.01%
02.	Other than permanent (E)	0	0	0	0	0
03.	Total differently abled employees (D+E)	329	250	75.99%	79	24.01%
Differently Abled Workers- Not Applicable						

Note: The organization does not have any 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	3	50%
Key Management Personnel	17	7	41.17%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY26 (Turnover rate in current FY)			FY25 (Turnover rate in previous FY)			FY24 (Turnover rate in year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.67%	5.32%	6.93%	7.79%	5.68%	7.14%	7.13%	5.15%	6.53%

Note: Turnover here implies persons leaving the employment of the entity, including those who leave the entity voluntarily or due to dismissal, termination, retirement or death in service.

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 Company (Sierra Leone) Ltd.	Subsidiary	100%	No
02.	The New India Assurance Company (Trinidad & Tobago) Ltd.	Subsidiary	83.89%	No
03.	Prestige Assurance Plc. Nigeria	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. Lakhs) – 47,17,380

iii. Net worth (in Rs. Lakhs) – 23,61,927

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:

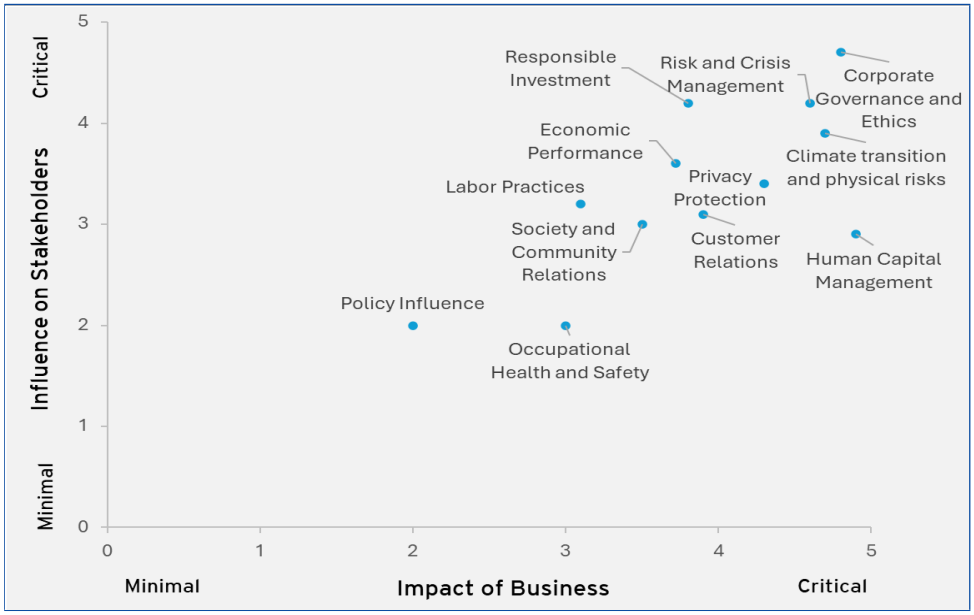
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 26 Current Financial Year			FY 25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution 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 https://www.newindia.co.in/assets/docs/investors/policies/Grievance%20Redressal%20Policy.pdf	0	0	-	0	0	-
Investors (Other than shareholders)	Yes https://www.newindia.co.in/assets/docs/investors/policies/Grievance%20Redressal%20Policy.pdf	0	0	-	0	0	-
Shareholder	Yes* https://www.newindia.co.in/assets/docs/investors/policies/Grievance%20Redressal%20Policy.pdf	4	0	The New India Assurance Company Limited has an internal mechanism for grievance redressal of all its investors including the shareholders of the Company and ensures all the complaints are closed within the regulatory defined timelines.	1	0	All complaints filed during FY 2024-25 were duly resolved
Employees	Yes** https://www.newindia.co.in/assets/docs/investors/policies/Grievance%20Redressal%20Policy.pdf	8	5	The company ensures all complaints are closed within the policy defined timelines	4	3	The company ensures all complaints are closed within the policy defined timelines
Customers	Yes https://www.newindia.co.in/assets/docs/grievance/Grievance%20Redressal%20Policy26.pdf	9,385	19	The company ensures all complaints are closed within the policy defined timelines	8,018***	27	The company ensures all complaints are closed within the policy defined timelines
Value chain partners	Yes https://www.newindia.co.in/assets/docs/grievance/Grievance%20Redressal%20Policy26.pdf	0	0	-	0	-	
Others (Please specify)	-	-	-	-	-	-	-

Note:
**The grievance redressal framework for employees is covered under the Conduct, Discipline and Appeal Rules Policy of the company and is an internal document of the company.
***The Customer Complains number of FY 2024-25 have been revised.

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	Societal and Community Relations	Opportunity	Low insurance penetration in rural and underserved areas offers a growth opportunity aligned with national priorities.	Develop inclusive insurance products; collaborate with government schemes; conduct financial literacy initiatives.	Positive: Revenue growth, enhanced brand loyalty, and market expansion.
2	Climate Transition and Physical Risks	Risk	Exposure to climate-related disasters heightens underwriting and investment risks. Integrate climate risk into underwriting and investment decisions; promote renewable energy; reduce environmental footprint.	Integrate climate risk into underwriting and investment decisions; promote renewable energy; reduce footprint.	Negative: Increased claims and losses due to extreme weather events.

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)
3	Promoting Health and Well-being	Opportunity	The evolving healthcare landscape and changing customer expectations require a revamp of health insurance offerings to provide broader coverage and encourage sustainable lifestyles. Market research highlights the need for innovative products that promote preventive health behaviour.	The company aims to develop innovative health insurance solutions that address emerging customer needs and support well-being through behavioural change.	Positive: Potential for higher market penetration, particularly in underserved segments, along with improved customer retention and reduced financial burden for policyholders.
4	Innovation and Digitization	Opportunity	Digital transformation drives value creation for both the organization and stakeholders by improving operational efficiency and customer experience. It also facilitates access to previously untapped markets.	The company will continue to expand its digital footprint by introducing innovative solutions aligned with evolving consumer needs and underserved segments.	Positive: Enhanced operational efficiency, improved customer experience, and opportunities for new product development and market growth.
5	Human Capital Management	Opportunity	A diverse and engaged workforce supports innovation, enhances service quality, and strengthens organizational resilience.	Promote gender diversity include specially abled individuals invest in training and employee well-being programs.	Positive: Reduced attrition costs, and increased productivity and innovation.
6	Corporate Governance and Ethics	Risk	Ethical lapses and non-compliance may result in reputational and regulatory risks.	Adopt ESG-aligned investment screening strengthen grievance redressal mechanism ensure board-level ESG oversight.	Negative: Potential penalties and reputational damage. Positive: Increased investor confidence and better access to sustainable finance.

Note: The Materiality Survey was undertaken by the company in financial year FY24–25, the applicability of which is two years; therefore, the results continue to remain valid for the current reporting period.

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

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Web Link of the Policies, if available	Investors - New India Assurance Co. Ltd. All policies under Principles 1 to 9 are available on the company's official website the link for which is available above.								
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)*	No	No	No	No	No	No	No	No	No

* The value chain partners of the company are contractually obligated to comply with requirements related to workplace safety and a healthy environment, prohibition of child and forced labour, and non-discrimination at the workplace.

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 under Principle 9								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	1. Increase renewable energy sourcing by 5% by 2030 2. Undertake Employee Engagement Survey by 2027 3. Increase women representation to a total of 35% of workforce by 2030 4. Achieve 75% employee training by 2030 5. Build a framework for engagement with value chain partners on sustainability by 2027								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	1. As part of its renewable energy commitment, the Company is progressively undertaking initiatives to transition towards solar energy for domestic use. The implementation is currently under planning and execution stages. 2. As part of its commitment, the Company is in the process of establishing an employee engagement assessment approach, including the planned implementation of an Employee Engagement Survey by 2030 3. Women representation currently stands at 31.85 % reflecting consistent progress toward the 2030 target. 4. Current year 58.73% employees have been trained on health & safety and skill upgradation, and we are committed and proactive to achieve our 75% employee training target by 2030. 5. The Company is in the process of developing a structured framework to assess and monitor ESG impacts across its value chain.								

Note: Current year the goals and targets have been revised and are under discussion with the Steering Committee.

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)	Our Business Responsibility and Sustainability Reporting (BRSR) framework reflects our dedication to transparency, accountability, and continuous improvement. We recognize that sustainable business practices are not merely compliance requirements but strategic imperatives that drive innovation, operational excellence, and stakeholder trust. Looking ahead, we have established clear ESG goals that align with national priorities and global sustainability aspirations. While we are encouraged by the progress achieved thus far, we recognize that sustainability is an ongoing journey. We remain committed to setting ambitious targets, measuring our performance transparently, and collaborating with our stakeholders to create a positive and lasting impact. - Girija Subramanian, Chairman and MD 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, updates key policies, and leads the Business Responsibility and Sustainability Report (BRSR) planning and readiness. The members of the Risk Management Committee as on 31.03.2026 are: Mr. Nidhu Saxena, Chairman Ms. Girija Subramanian, Member Ms. Kasturi Sengupta, Member Ms. Shwetha Rao B, Member Mr. Sharad S Ramnarayanan, Member Mr. K V Raman, Member Mr. Vimal Kumar Jain, Member The full ESG Policy can be accessed here: ESG Policy - The New India Assurance Co.Ltd

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 policies of the Company are independently audited and reviewed by the Auditor as a part of Secretarial Audit.

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	3	- Familiarization Programme of Independent Directors on the various amendments in the applicable laws viz., Companies Act; Guidelines and Circulars issued by Insurance Regulatory & Development Authority of India (IRDAI) of India; SEBI Listing Obligations and Disclosure Requirements) Regulations; SEBI (Prohibition of Insider Trading) Regulations, SEBI (Substantial Acquisition of Shares & Takeovers) Regulations and Circulars and Notifications issued on the aforesaid from time to time.	100%
Key Managerial Personnel	3	- Enterprise Risk Management - ERM Application and Integration in the Indian Insurance Industry - Digital Transformation: Strategies and Business Models	100%
Employees other than BoD and KMPs	1	- Information Technology- Fraud Analytics - Health Awareness Trainings	98.69%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine Settlement Compounding fee	No penalties have been imposed on the entity or directors and the KMPs.				

Non – Monetary					
	NGRBC Principle	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 entity or 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.	Not Applicable*	

***** No penalties or punitive actions were imposed on the Company, its directors, or its Key Managerial Personnel (KMPs) during the reporting period; accordingly, this question is not applicable.

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 full Anti-Corruption and Anti-Bribery Policy can be accessed here: HYPERLINK https://www.newindia.co.in/assets/docs/investors/policies/anti%20corruption%20and%20anti%20bribery%20policy.pdf Anti Corruption and Anti Bribery Policy final

The Company is committed to conducting business with integrity and has adopted a zero-tolerance approach to bribery, corruption, fraud, and other unethical practices. Applicable to all employees and associated stakeholders, the policy establishes clear reporting mechanisms, whistleblower safeguards, and accountability measures.

.

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	FY26 Current Financial Year	FY25 Previous Financial Year
Director	0	0
KMPs	0	0
Employees	0	0
Workers*	Not Applicable	

*****Note: The organization does not employ or engage individuals classified as 'workers' as defined in SEBI's BRSR guidance note.

6. Details of complaints with regard to conflict of interest

Designation	FY26 Current Financial Year		FY25 Previous Financial Year	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Numbers of Complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

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.

During the reporting period, there have been no cases taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

8. **Number of days of accounts payables ((Accounts payable *365)/Cost of goods/service procured) in the following format:**

	FY 26 Current Financial Year	FY 25 Previous Financial Year
Number of days of accounts payables	51 Days	64 Days

9. **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 26 Current Financial Year	FY 25 Previous Financial Year
Concentration of purchases	**a.** Purchase from trading houses as % of total purchases	Not Applicable*	Not Applicable*
	b. Number of trading houses where purchases are made from	Not Applicable*	Not Applicable*
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable*	Not Applicable*
Concentration of Sale	**a.** Sales to dealers / distributors as % of total sales	Not Applicable*	Not Applicable*
	b. Number of dealers / distributors to whom sales are made	Not Applicable*	Not Applicable*
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Not Applicable*	Not Applicable*
Share of RPTs in	**a.** Purchases (purchases with related parties / Total Purchases)	0.08%	0.81%
	b. Sales (Sales to related parties / Total Sales)	0.035%	0.02%
	c. Loans and advances (Loans and advances given to related parties / Total loans and advances)	0	0
	d. Investments (Investments in related parties / Total Investments made)	0	0

* The company operates exclusively within the services sector and does not engage in the procurement or domestic trade of physical goods.

Consequently, these disclosures are not applicable.

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
0	0	0

*During the year, the Company did not conduct any specific programs or initiatives for its value chain partners. However, the Company is in the process of developing a structured framework to assess and monitor ESG impacts across its value chain.

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

Yes, 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, and 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 their 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	0	0	
Capex	0	0	

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. The Company has procedures in place to promote sustainable sourcing through procurement policies and supplier evaluation processes. However, the percentage of inputs sourced sustainably has not been quantified for FY 2025-26, as the methodology and data collection processes are under development. The Company is strengthening its systems to enable measurement and disclosure in future reporting periods.

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)	Owing to our nature of operations the use of reclaimed or recycled products is limited.
(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) **-** Not applicable owing to the nature of the Company's operations as a provider of insurance services.

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.
No, the Company has not conducted LCA for its services						

Note: New India Assurance is engaged in providing general insurance services, as our operations do not involve manufacturing or the handling of physical products, the scope for conducting LCA is limited. However, we are committed to reducing our environmental impact through efficient resource use and sustainable operational practices, in alignment with our broader ESG commitments and regulatory standards.

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
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate Input Material	Recycled or re-used input material to total material	
	FY26 Current Financial Year	FY25 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 26 Current Financial Year			FY 25 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	7,091	7091	100	7,091	100	Not Applicable	Not Applicable	7,091	100	Not Applicable	Not Applicable
Female	3,314	3,314	100	3,314	100	3,314	100	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Total	10,405	10,405	100	10,405	100	3,314	100	7,091	100	Not Applicable	Not Applicable
Other than Permanent Employee											
Male	Not Applicable										
Female											
Total											

b. Details of measures for the well-being of Workers:

Not Applicable

*Note**:** The organization does not have any other than permanent employees and does not employ or engage individuals classified as 'workers' as defined in SEBI's BRSR guidance note.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 26 Current Financial Year	FY 25 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.15%	0.28%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 26 Current Financial Year			FY 25 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	40.43%	Not Applicable	Yes*	48.68%	Not Applicable	Yes*
ESI	Not Applicable					
Gratuity	100%	Not Applicable	Yes*	100%	Not Applicable	Yes*
NPS	59.57%	Not Applicable	Yes	51.32%	Not Applicable	Yes

Note: *New India maintains its own Provident and Gratuity Fund. Contributions towards the National Pension System (NPS) are made on a voluntary basis by employees, and all deductions made during the reporting period were duly deposited with the respective authorities within the prescribed timelines. 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**

1. Legal Compliance: The company strictly follows India's Rights of Persons with Disabilities Act, 2016 to ensure a barrier-free workplace.
2. Fair Policies: They enforce an Equal Opportunity Policy and maintain zero tolerance for discrimination or bias against differently abled staff.
3. Physical Accessibility: Practical features like ramps and chair lifts are already installed at the primary corporate offices.
4. Future Growth: The company is actively working to expand these accessibility features across all its remaining office locations to build an inclusive environment.

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, The Company has an equal opportunity policy.

The Company is committed to equal opportunities in employment and welcomes individuals with disabilities. It ensures that all employees are treated with fairness and equality. Offices with differently abled employees are equipped with accessibility features. The Company actively integrates these features across all its offices to comply with the Rights of Persons with Disabilities Act, 2016. The full policy can be accessed here:NIACL Equal Opportunity Policy

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Employees	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	99.56%	Not Applicable	Not Applicable
Female	100%	100%		
Total	100%	99.68%		

Note: The organization does not have any other than permanent employees and does not employ or engage individuals classified as 'workers' as defined in SEBI's BRSR guidance note.

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.
Other than Permanent Employees	Not Applicable
Permanent Workers	Not Applicable
Other than Permanent Workers	Not Applicable

Note: The organization does not have any other than permanent employees and does not employ or engage individuals classified as 'workers' as defined in SEBI's BRSR guidance note.

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY26 Current Financial Year			FY25 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	10,405	8,259	79.37%	10,951*	9,320	85.11%
Male	7,091	5,631	79.41%	7,551	6,441	85.30%
Female	3,314	2,628	79.29%	3,400	2,887	84.91%
Total Permanent workers	Not Applicable					
Male						
Female						

Note: The numbers for financial year 2025 have been revised. The organization does not have any other than permanent employees and does not employ or engage individuals classified as 'workers' as defined in SEBI's BRSR guidance note.

8. Details of training given to employees and workers:

Category	FY26 Current Financial Year					FY25 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)
Employees										
Male	7,091	7,091	100%	4,152	58.55%	7,551	7,551	100%	4,080	54.03%
Female	3,314	3,314	100%	1,959	59.11%	3,400	3,400	100%	1,899	55.85%
Total	10,405	10,405	100%	6,111	58.73%	10,951	10,951	100%	5,979	54.60%
Workers										
Male	Not Applicable									
Female										
Total										

Note: *The training coverage number of FY 2024-25 has been revised. The organization does not have any other than permanent employees and does not employ or engage individuals classified as 'workers' as defined in SEBI's BRSR guidance note.

9. Details of performance and career development reviews of employees and worker:

Category	FY26 Current Financial Year			FY25 Previous Financial Year*		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Female	3,314	3,297	99.49%	3,400	3,388	99.65%
Male	7,091	7,050	99.42%	7551	7,504	99.38%
Total	10,405	10,347	99.44%	10,951	10,892	99.46%
Workers						
Female	Not Applicable					
Male						
Total						

Note: The organization does not have any other than permanent employees and does not employ or engage individuals classified as 'workers' as defined in SEBI's BRSR guidance note.

* The figures for FY 24-25 have 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	Although the nature of operations involves limited occupational health risks, New India Assurance has established a comprehensive occupational health and safety management system to protect employee well-being. The company encourages responsible behaviour among its workforce and regularly conducts health awareness programs and fire drills across all offices to promote a culture of safety and prevent hazards.

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. There are checks conducted by designated SPOCs across all offices to identify and assess risks.

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	FY26 Current Financial Year	FY25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	Not Applicable	Not Applicable
Total recordable work-related injuries	Employees	0	0
	Workers	Not Applicable	Not Applicable
No. of fatalities	Employees	0	0
	Workers	Not Applicable	Not Applicable
High consequence work-related injury or ill- health (excluding fatalities)	Employees	0	0
	Workers	Not Applicable	Not Applicable

Note: Safety-related complaints or concerns, if any, are tracked and monitored at the regional level and are addressed immediately upon receipt through established escalation and corrective-action mechanisms.

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 26 Current Financial Year			FY 25 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	0	0		0	0	
Health & Safety	0	0		0	0	

*NIA has an open-door policy, in case of any complaints or grievances the designated HR personnel immediately undertakes necessary action and ensures the complaint/grievance is resolved however these complaints are not formally tracked by the organisation.

14. Assessments for the year:

Assessment Type	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	No Assessment Conducted
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No assessments were conducted during the reporting period by the Company. Accordingly, no corrective actions were required or undertaken in relation to such assessments.

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) - Not Applicable

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	
	FY 26	FY 25	FY 26	FY 25
Employees	0	0	0	0
Workers	Not Applicable			

Note: Given the nature of the Company's operations, instances of high-consequence work-related injury, ill-health, or fatalities are not applicable.

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, while New India Assurance does not currently have a formal transition support program, it does offer specific training at retirement to help employees prepare for post-career life. Rather than providing dedicated outplacement services, the company prioritizes continuous workforce development. This is achieved through ongoing skill-building initiatives, training programs, and support for professional certifications from top-tier institutions like the IIMs. Additionally, regular workshops on industry best practices are held to ensure employees maintain strong competencies and achieve sustained 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**

   No assessments were conducted during the reporting period by the Company. Accordingly, no corrective actions were required or undertaken in relation to such assessments.

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 follows a structured approach to engage with its stakeholders, taking into consideration both the influence of various stakeholder groups on its operations and its impact on them. It focuses on maintaining constructive and trust-based relationships with stakeholders to support sustainable value creation.

The Company engages with stakeholders through established channels to understand their expectations and align its actions. Its operations involve interactions with key stakeholder groups, including Government and Regulators, Shareholders and Investors, Customers, Key Managerial Personnel (KMPs), and Employees.

The Company also aims to maintain transparent communication with shareholders while focusing on consistent value creation.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others– please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	1) Workshop, training and awareness programs 2) Performance review 3) Dedicated Human resource SPOCs 4) Internal publications, circulars and emails	Frequently	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	Frequently	1) Product Innovation & Pricing 2) Data Privacy and security 3) Innovation and Digitization
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) 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.

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
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	Yes. The Company actively interacts with the stakeholder groups including employees, customers, suppliers, investors, regulators, local communities and other relevant groups through various formal & informal channels to understand their expectations, concerns and priorities. The inputs received by the stakeholdrs helps the Company to prioritize environmental and social topics, establish appropriate policies and management frameworks. The stakeholder engagement process also enables the Company to review the effectiveness of its sustainability initiatives, enhance transparency and ensure that the environmental and social management practices remain responsive to evolving stakeholder expectations and requirements.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Our senior management is continuously engaging with the central and state governments to address the concerns of the marginalised / vulnerable stakeholders. Actions taken based on such engagements include improving access to insurance services, simplifying processes, strengthening grievance redressal systems, and undertaking community-focused initiatives. These measures are integrated into the Company's policies and operational practices to ensure inclusivity and responsiveness to the concerns of vulnerable and marginalized groups.

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	FY26 Current Financial Year			FY25 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	10,405	10,405	100%	10,951	10,951	100%
Other than Permanent	0	0	0	0	0	0
Total Employees	10,405	10,405	100%	10,951	10,951	100%
Workers						
Permanent	Not Applicable					
Other than Permanent						
Total Workers						

Note: The organization does not have any other than permanent employees and does not employ or engage individuals classified as 'workers' as defined in SEBI's BRSR guidance note.

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY26 Current Financial Year					FY25 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	7,091	-	-	7,091	100%	7,551	-	-	7,551	100%
Female	3,314	-	-	3,314	100%	3,400	-	-	3,400	100%
Other than Permanent										
Not Applicable										
Workers										
Not Applicable										

Note: The organization does not have any other than permanent employees and does not employ or engage individuals classified as 'workers' as defined in SEBI's BRSR guidance note.

3. **Details of remuneration/salary/wages, in the following format:**

   a. **Median remuneration / wages:**

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in INR)	Number	Median remuneration/ salary/ wages of respective category (in INR)
Board of Directors (BoD)*	3	3,94,852	3	54,28,489.71
Key Managerial Personnel	10	50,62,969.63	7	44,88,989
Employees** other than BoD and KMP	7081	24,77,297.67	3307	25,72,030.33

Note:
*The median remuneration for the Board of Directors has been calculated considering only Ms. Girja Subramanian, Ms. Kasturi Sengupta, and Mr. S. Sivasankar. Mr. Nidhu Saxena, being an Independent Director, and Mr. P.K. Goyal and Ms.

Shweta Rao, being a Nominee Director and a Non-Executive Director respectively, have not received any remuneration from the Company and are therefore excluded from the calculation.

**The median remuneration is calculated only for 10,388 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 26 Current Financial Year	FY 25 Previous Financial Year
Gross wages paid to females as % of total wages	32.91%	31.73%

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 and structured mechanisms to enable all stakeholders—including employees, customers, suppliers, and community members—to raise concerns or report actual or potential human rights violations. These mechanisms ensure accessibility, confidentiality, non-retaliation, and timely redressal, reinforcing the Company's commitment to protecting human rights across its operations and value chain.

The key grievance redressal mechanisms include:

1) Whistleblower Policy:

The Company has a formal whistleblower mechanism that allows employees and external stakeholders to report unethical behaviour, human rights violations, misuse of company resources, or misconduct. Reports can be made confidentially or anonymously and are reviewed by designated authorities with defined investigation and resolution procedures.

2) HR SPOCs (Human Resources Single Points of Contact):

All employees (permanent and contractual) can directly raise grievances related to workplace practices, discrimination, or any human rights concerns with their respective HR SPOCs at office or regional levels. Confidentiality of the complainant is strictly maintained, and appropriate action is taken in a time-bound manner.

3) Prevention of Sexual Harassment (POSH) Policy:

The Company is committed to providing a safe and respectful workplace. The POSH policy ensures protection against sexual harassment and gender-based discrimination. An Internal Complaints Committee (ICC) is constituted to address complaints, conduct impartial investigations, and ensure appropriate disciplinary actions.

4) Investigation and Redressal Process:

All reported grievances are assessed, investigated, and resolved through a structured process with defined timelines. Serious concerns are escalated to senior management or relevant committees to ensure impartial and fair resolution.

5) Non-retaliation and Confidentiality Assurance:

The Company strictly prohibits retaliation against individuals raising concerns in good faith and ensures confidentiality throughout the grievance handling process.

6. Number of Complaints on the following made by employees and workers:

Complaint Type	FY26 Current Financial Year			FY25 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	8	5	-	4	3	-
Discrimination at Workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary	0	0	-	0	0	-

Complaint Type	FY26 Current Financial Year			FY25 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
Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other Human rights related Issue	0	0	-	0	0	-

Note: NIA has an open-door policy, in case of any complaints or grievances the designated HR personnel immediately undertakes necessary action and ensures the complaint/grievance is resolved however different categories of complaints above (excluding) POSH complaints, are not formally tracked by the organisation.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act,2013, in the following format:

	FY 26	FY 25
Total Complaints reported under the Sexual Harassment on of Women at Workplace (Prevention, prohibition and Redressal) Act,2013(POSH).	8	4
Complaints on POSH as a % of female employees / workers	0.24%	0.12%
Complaints on POSH upheld	0	3

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed to ensuring that complainants in cases of discrimination and harassment are protected from adverse consequences.

In line with its zero-tolerance approach and governed by the Conduct, Discipline and Appeal (CDA) Rules, the Company promotes a fair and respectful work environment where concerns can be raised without fear.

The Prevention, Prohibition and Redressal of Sexual Harassment Policy, aligned with the POSH Act, provides a structured mechanism for addressing complaints through the Internal Complaints Committee (ICC), which conducts inquiries in a fair and time-bound manner.

The Company also emphasizes confidentiality, sensitivity in handling complaints, and awareness through regular training programs, thereby supporting a safe and inclusive workplace for all employees.

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	No assessment was conducted during the reporting period by the Company, statutory authorities, or any third party, and hence the percentage of plants and offices assessed is Nil. However, the Company is committed to compliance with applicable legal and regulatory requirements, including the prohibition of child labour, forced or involuntary labour, and discriminatory employment practices. The Company also ensures adherence to relevant provisions such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
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.

No assessments were conducted during the reporting period by the Company, statutory authorities, or any third parties. Accordingly, no corrective actions were required or undertaken in relation to such assessments.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Demonstrating our steadfast commitment to a respectful, inclusive, and equitable workplace, the Company recorded zero grievances or complaints regarding human rights violations during FY 2025–2026. We maintain comprehensive policies and rigorous mechanisms designed to proactively prevent and resolve any forms of unfair treatment, unprofessional conduct, bias, harassment, intimidation, or discrimination. Furthermore, the Company has adopted a formal Human Rights Statement aligned with international benchmarks, reinforcing our dedication to upholding human rights across all operations and business interactions.

2. Details of the scope and coverage of any Human rights due diligence conducted

While the Company has not undertaken a standalone human rights due diligence or impact assessment, certain aspects of human rights are addressed through existing internal policies and procedures. These broadly cover areas such as employee conduct, workplace practices, and stakeholder interactions.

The applicability of these policies primarily extends to employees and, where relevant, to third-party service providers through contractual arrangements and adherence to applicable regulatory requirements.

The Company periodically reviews its policies to ensure alignment with evolving regulatory requirements issued by IRDAI and 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's owned offices have taken measures to support accessibility for differently abled employees and visitors, including the provision of stair lifts to aid mobility. The Company continues to assess and enhance accessibility features in line with applicable requirements under the Rights of Persons with Disabilities Act, 2016.

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	The Company is in the process of developing a structured framework to assess and monitor ESG impacts across its value chain.
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.

As the process is currently on going, there have been no corrective action taken.

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	FY26 Current Financial Year	FY25 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)	-	-

Parameter	FY26 Current Financial Year	FY25 Previous Financial Year
From non-renewable sources (in gigajoules)		
Total electricity consumption (D)	74,475	80,173
Total fuel consumption (E)	35,164	37,557
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	1,09,639	1,17,730
Total energy consumed (A+B+C+D+E+F)	1,09,639	1,17,730
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00000023	0.00000027
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0000047	0.0000056
Energy intensity in terms of physical output	10.54	10.75
Energy intensity (optional) – the relevant metric may be selected by the entity		-

Note:
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 (FY2026 – 20.34 INR / USD and FY2025 – 20.66 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)

Yes,

Ragini Chokshi and Company

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) Not Applicable

In case targets have not been achieved, provide the remedial action taken, if any:

*No, the Company does not have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT)

Scheme of the Government of India.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY26 Current Financial Year	FY25 Previous Financial Year*
Water withdrawal by source (in kilolitres)		
(i) Surface water		0
(ii) Groundwater		0
(iii) Third party water		-
(ii) Groundwater		0

Parameter	FY26 Current Financial Year	FY25 Previous Financial Year*
(iv) Seawater / desalinated water		0
(v) Others		0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	84,632	89,138
Total volume of water consumption (in kilolitres) *	16,926	17,828
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations)	0.00000004	0.00000004
Water intensity per rupee of turnover adjusted for Purchasing Power Parity(PPP)(Total water consumption / Revenue from operations adjusted for PPP)	0.00000073	0.00000084
Water intensity in terms of physical output	1.63	1.71
Water intensity (optional) – the relevant metric may be selected by the entity		-

Note:
Water withdrawal has been estimated using a assumption of 45 litres per employee per day, in line CGWA benchmarks for domestic water use.
In the absence of site-level metering, water consumption and discharge have been estimated using standard industry assumptions, wherein approximately 80% of the water withdrawn is considered as wastewater discharge, and the remaining 20% as consumption (losses through evaporation, leakage, etc.).

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 (FY2026 – 20.34 INR / USD and FY2025 – 20.66 INR / USD).

iii. Turnover is considered as Gross Written Premium.

* The calculation for FY 2025 have been revised.

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)

Yes

Name of external agency

Ragini Chokshi and Company

4. Provide the following details related to water discharged:

Parameter	FY26	FY25*
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface Water		
- No Treatment		
- With Treatment – Please specify the level of Treatment		
(ii) Ground Water		
- No Treatment		
- With Treatment – Please specify the level of Treatment		
(iii) Ground Water		
- No Treatment		
- With Treatment – Please specify the level of Treatment		
(iv) Sent to Third Parties		
- No Treatment		
- With Treatment – Please specify the level of Treatment		

Parameter	FY26	FY25*
(v) Others		
- No Treatment	67,705	80,224
- With Treatment – Please specify the level of Treatment		
Total water discharged (in Kilolitres) (i+ii+iii+iv+v)	**67,705**	**80,224**

Note:
Water withdrawal has been estimated using a assumption of 45 litres per employee per day, in line with CGWA benchmarks for domestic water use.
In the absence of site-level metering, water consumption and discharge have been estimated using standard industry assumptions, wherein approximately 80% of the water withdrawn is considered as wastewater discharge, and the remaining 20% as consumption (losses through evaporation, leakage, etc.).

*The calculations for FY 2025 have been revised.

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)

Yes

Name of external agency

Ragini Chokshi and Company

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. NIA operates in the service sector, with water requirements limited to employee drinking and sanitation purposes.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY26 Current Financial Year	FY25 Previous Financial Year
Nox	-	Not Applicable	Not Applicable
Sox	-		
Particulate matter (PM)	-		
Persistent organic pollutants matter (POP)	-		
Volatile organic compounds (VOC)	-		
Hazardous air pollutants (HAP)	-		
Others – please specify.	-		

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): Yes

Name of external agency: Ragini Chokshi and Company

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY26 Current Financial Year	FY25 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	2,665	2,669

Parameter	Unit	FY26 Current Financial Year	FY25 Previous Financial Year
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	15,040	16,190
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	0.000000037	0.000000043
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	0.000000760	0.000000893
Total Scope 1 and Scope 2 emission intensity in terms of physical output		1.70	1.72
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			-

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.

iv. Scope 1 greenhouse gas emissions have been calculated using emission factors sourced from the UK Government GHG Conversion Factors (DEFRA) and IPCC Guidelines, as applicable to the relevant fuel types and refrigerants. Scope 2 emissions have been calculated using the grid emission factor of 0.727 kg CO_2e/kWh for India (Central Electricity Authority – Baseline Database), applied under the location-based method.

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)

Yes,

Ragini Chokshi and Company

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Have project? (Yes / No) **Yes**

Yes, the Company has undertaken several initiatives aimed at reducing greenhouse gas (GHG) emissions through improved energy efficiency and operational optimisation.

Key initiatives include:

- Replacement of conventional lighting with energy-efficient LED systems
- Optimisation of HVAC operations to reduce energy consumption
- Increased digitalisation and paperless processes to minimise resource use
- Promotion of virtual meetings to reduce travel-related emissions
- Deployment of energy-efficient office equipment
- Responsible e-waste disposal through authorised recyclers
- Employee awareness programmes on energy conservation and sustainability

These initiatives have contributed to reduced energy consumption, lower travel-related emissions, and overall improvement in the Company's environmental performance. While specific emission reductions are being evaluated, the Company remains committed to further strengthening its GHG reduction efforts.

9. Provide details related to waste management by the entity, in the following format:

The Company currently does not have a formal system in place to monitor and quantify waste generation across its office operations. However, it is in the process of establishing a structured waste monitoring framework that will facilitate effective tracking, segregation, and management of waste streams going forward.

Parameter	FY26 Current Financial Year	FY25 Previous Financial Year
Total Waste Generated (in metric tonnes)		
Plastic waste (A)	-	
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) - **Yes**

Name of external agency **–** Ragini Chokshi and Company

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.
Not Applicable. The Company does not operate any offices in or near ecologically sensitive areas. All offices are in premises that have the requisite approvals and follow applicable local municipal regulations			

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					

Note: As the company's operations are limited to insurance, there is limited scope for direct environmental impacts.

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):

NIA has 411 offices across 28 states and 8 union territories under areas of water stress as per the Central Ground Water Board List, 2024. The details are provided in Annexure 1 below.

(i) Name of the area

Given the geographically dispersed nature of the company's operations across numerous office locations, disclosure of all individual areas is not practicable. The Company has reported the number of states from which water is withdrawn, and area specific information is maintained internally, where applicable.

(ii) Nature of operations

Office

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	Treatment	FY26 Current Financial Year	FY25 Previous Financial Year
Water withdrawal by source (in kilolitres)			
The company currently does not have a site-level metering measuring water withdrawal, consumption and discharge			
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**

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY26 Current Financial Year	FY25 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available	$MTCO_2e$	The Company acknowledges the importance of accounting for indirect greenhouse gas emissions across its value chain (Scope 3). However, Scope 3 emissions and related intensity metrics for the current and previous financial years have not been quantified or disclosed. The Company is committed to progressively assessing and reporting these emissions in line with national and internationally accepted standards in future periods.	
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	Not applicable

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. The Company does not operate any offices in or near ecologically sensitive areas. All offices are in premises that have the requisite approvals and are following applicable local municipal regulations.

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	Energy-efficient lighting (LED)	Replacement of conventional lighting systems with energy-efficient LED lighting across facilities to reduce electricity consumption.	Reduced energy consumption and associated GHG emissions.
2	HVAC optimisation	Optimisation of HVAC operations to improve energy efficiency through better temperature control and reduced load.	Lower energy usage and improved operational efficiency.
3	Digitalisation and paperless processes	Adoption of digital tools and workflows to minimise paper usage and enhance resource efficiency.	Reduction in paper consumption and associated environmental impact.
4	Promotion of virtual meetings	Encouragement of virtual meetings to limit business travel and associated emissions.	Reduction in travel-related GHG emissions.
5	Energy-efficient office equipment	Deployment of energy-efficient office equipment to improve overall energy performance.	Decrease in electricity consumption and operational emissions.
6	Responsible e-waste management	Disposal of electronic waste through authorised recyclers to ensure environmentally sound management.	Improved waste management and reduced environmental impact.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

New India Assurance has implemented a comprehensive Business Continuity Management (BCM) framework that defines clear principles, objectives, and controls to ensure resilience and uninterrupted operations. The framework supports systematic planning, execution, and continuous improvement of business continuity practices. The Company conducts annual reviews of its Business Continuity Plan (BCP) and Business Impact Analysis (BIA) to assess potential risks and preparedness levels. These measures help ensure that critical business functions continue at predefined minimum service levels during disruptions.

Through this proactive approach, the company safeguards its financial stability, operational integrity, and reputation while enhancing its ability to effectively respond to unforeseen events.

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 business, there has been no adverse impact on environment.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   The Company is in the process of developing a structured framework to assess and monitor ESG impacts across its value chain.

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 2025-26
1	By the company	0
2	By the value chain partners	0*

*The Company is in the process of developing a structured framework to assess and monitor ESG impacts across its value chain.

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

2. 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 - India
2	Bombay Chamber of Commerce & Industry	National - India
3	FICCI – Federation of Indian Chambers of Commerce and Industry	National - India
4	Indian-Asean-Sri Lanka Chamber of Commerce and Industry	National- India
5	General Insurance Council	National- India
6	Federation of Afro Asian Insurers & Reinsurers (FAIR)	International

3. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

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:**

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	The Company is committed to ethical, transparent, and responsible engagement on matters impacting the insurance sector and its stakeholders. While no public policy positions were advocated directly during the reporting period, the Company continued to monitor regulatory developments and support industry-wide dialogue through appropriate channels.				

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
The Company has not undertaken any projects requiring Social Impact Assessment (SIA) under applicable laws during the financial year. Accordingly, no SIA was conducted.					

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. The Company has not undertaken any projects requiring Rehabilitation and Resettlement, in view of the nature of its operations.						

3. **Describe the mechanisms to receive and redress grievances of the community.**

Mechanisms to receive and redress grievances of the community

The New India Assurance Company Limited has established mechanisms to receive and address community grievances in a structured and transparent manner, primarily in the context of its CSR and stakeholder engagement activities.

- CSR-led Community Engagement Mechanism:

  Under its CSR framework, the Company engages regularly with local communities and implementing agencies during project planning and execution. Feedback and concerns from community stakeholders are considered during these interactions and through periodic project reviews. Such inputs, including grievances, are evaluated by designated internal committees, enabling appropriate and timely resolution.

- Monitoring and Review Processes:

  CSR projects are subject to ongoing monitoring and, where applicable, third-party assessments. These processes provide an additional channel for identifying and addressing community concerns and improving project implementation.

- Whistle Blower Mechanism:

  The Company's Whistle Blower Policy provides a formal channel through which stakeholders, may report concerns related to unethical conduct or malpractice. Complaints can be submitted through secure communication channels and are handled confidentially, with oversight from the Audit Committee. The policy ensures protection against retaliation.

Through these mechanisms, the Company seeks to ensure that community concerns are appropriately received, reviewed, and addressed, while promoting transparency and accountability.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY26 Current Financial Year	FY25 Previous Financial Year
Directly sourced from MSMEs/ small producers	8.40%	2.04%
Directly from within India	100%	100%

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	FY26 Current Financial Year	FY25 Previous Financial Year
Rural	0.91%	0.83%
Semi-urban	13.38%	17.40%
Urban	34.96%	18.13%
Metropolitan	50.74%	63.64%

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
The Company has not undertaken any projects requiring Social Impact Assessment (SIA) under applicable laws during the financial year. Accordingly, no SIA was conducted.	

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	Haryana	Nuh (formerly Mewat)	30,97,038
2	Gujarat	Narmada	24,56,250
3	Chhattisgarh	Bastar	37,46,250

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

The Company complies with Government procurement policies and encourages fair, transparent and inclusive procurement practices. While no formal preferential procurement policy exclusively dedicated to vulnerable or marginalised groups is currently in place, the Company promotes equal opportunity and supports participation by eligible MSMEs, women entrepreneurs, startups and other recognised categories as per applicable government guidelines and procurement regulations. Procurement decisions are undertaken through transparent processes based on quality, capability, compliance and value considerations. Accordingly, procurement from vulnerable and marginalised groups is not separately tracked at present.

(b) **From which marginalized /vulnerable groups do you procure?**

None

(c) **What percentage of total procurement (by value) does it constitute?**

None

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
No, the organisation has not generated or acquired any intellectual properties during the current reporting 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	Society for the promotion of women & child Welfare (SPOWAC): Financial Assistance towards Skill on Wheels - Grooming and parlour course training in customised van (certified courses) NIA supports the van with fabrication and equipment's	1000	100%
2	Social Aspiration for Participatory Reforms by Evolved Manpower (SAPREM): Financial Assistance towards procurement of Solar Panels for 7 Government and Tribal schools	1991	100%
3	Indus Initiative Council: Financial Assistance towards Procurement of 3 Health ATM machines each at- 1) Dimrapal Health Centre Dimrapal Village, Tokapal Tehsil, Bastar District, Chhattisgarh – PIN 494001 2) Civil Hospital, Bhanpuri Bhanpuri, Bastar District, Chhattisgarh 3) Maharani Hospital, Jagdalpur Maharani Hospital, Chandni Chowk, Jagdalpur, Bastar, Chhattisgarh – PIN 494001	800	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established a structured and multi-channel grievance redressal framework to ensure timely and effective resolution of consumer complaints and feedback. Grievances received through various channels—including email, written letters, telephone, walk-in interactions, and the New India Assurance grievance redressal portal—are systematically recorded in the grievance module of the Customer Relationship Management (CRM) system. This system is integrated with IRDAI's Bima Bharosa platform to enable seamless monitoring and regulatory alignment.

Each grievance is reviewed in detail, and an appropriate response is communicated to the complainant within defined timelines. In case the complainant is not satisfied with the resolution, they are informed of their right to escalate the matter to the Insurance Ombudsman. Once addressed, the grievance is formally closed in the system, and customers are provided with an opportunity to share feedback on the resolution experience.

The grievance redressal mechanism operates in accordance with the Board-approved Grievance Redressal Policy and the associated Standard Operating Procedures of the Company.

In addition, the Company has implemented a formal and secure process to receive complaints and feedback through its Whistle Blower Policy. Stakeholders and consumers may raise concerns via email or sealed communication addressed directly to the Chief Risk Officer, ensuring confidentiality and direct access to the designated authority. All complaints received under this mechanism are duly recorded, reviewed, and, where required, investigated within a defined timeframe (generally up to 90 days). The process involves notifying relevant parties, conducting an impartial investigation, and recommending corrective or disciplinary actions, as appropriate.

The Company is committed to safeguarding whistleblowers against any form of retaliation for raising concerns in good faith and ensures transparency, fairness, and accountability throughout the grievance resolution process.

https://www.newindia.co.in/assets/docs/investors/policies/Grievance%20Redressal%20Policy.pdf

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	0
Safe and responsible usage	0
Recycling and/or safe disposal	0

Note: As a provider of insurance services, the Company does not manufacture or sell physical consumer products requiring environmental labels, recycling instructions or safe disposal markings.

3. Number of consumer complaints in respect of the following:

Complaint Type	FY26 Current Financial Year		Remarks	FY25 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	9,385	19		8,018*	27	

*The number of consumer complaints have been revised for financial year 24-25.

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**

The New India Assurance Company Limited maintains robust **internal** policies and frameworks to effectively mitigate risks related to cyber security. New India's cyber security policy and the framework are internal documents. As an insurance provider, the Company recognizes the critical importance of safeguarding customer confidentiality and places it at the core of its operations. Regular monitoring and reviews are conducted by designated teams to ensure adherence to established data protection measures and regulatory requirements. The Company is ISO 27001 certified, reflecting its commitment to maintaining high standards of information security management. In addition, the company undertakes annual internal audits to ensure compliance with applicable regulations and to evaluate the effectiveness of both technical and operational security controls implemented across IT network 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.

None

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 https://www.newindia.co.in/	The New India Assurance Co. Ltd. (NIACL) is committed to providing a seamless and integrated service experience throughout the customer lifecycle. In alignment with our digital transformation initiatives, we have deployed a suite of innovative platforms, including our official website, an AI-powered chatbot, and automated messaging services via SMS and WhatsApp, to ensure effective and convenient stakeholder engagement. Comprehensive information pertaining to the Company's product portfolio and service offerings is readily available on our official website.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Steps taken to inform and educate consumers about the safe and responsible usage of products and/or services

The New India Assurance Co. Ltd. (NIACL) places strong emphasis on customer education to ensure that policyholders are well-informed about its products, associated benefits, and the claims process. The Company has established a structured Customer Education Policy that outlines its commitment to empowering customers and promoting informed decision-making.

To facilitate safe and responsible usage of its products and services, NIACL has implemented the following initiatives:

- Multi-channel Awareness Campaigns: Leveraging digital platforms, print media, television, radio, and other communication channels to disseminate information on product features, benefits, and policyholder rights and responsibilities.
- Proactive Customer Communication: Regular engagement with customers through SMS alerts, email campaigns, and notifications to provide timely updates on policy information, renewals, and product enhancements.
- Direct Customer Engagement: Conducting awareness drives, insurance literacy campaigns, and participation in public outreach programs to enhance understanding and accessibility of insurance products.
- Capacity Building of Intermediaries and Employees: Providing comprehensive training to agents and employees to equip them with the knowledge and skills required to guide customers effectively, address queries, and ensure transparent communication.

These measures collectively strengthen customer awareness, promote responsible usage of services, and enhance overall customer trust and satisfaction.

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) Not Applicable

a) Display of product information over and above statutory requirements

Not applicable, considering the nature of the Company's operations involving intangible insurance products. However, comprehensive information relating to insurance products, including features, benefits, terms and conditions, and policyholder rights, is made available through the Company's website and other communication channels to facilitate informed decision-making by customers.

b) Consumer satisfaction surveys

Yes, the Company has implemented a structured customer feedback mechanism to assess consumer satisfaction. Feedback is primarily collected from customers, particularly complainants, upon resolution of their grievances. This feedback is systematically captured and tracked through the Customer Relationship Management (CRM) system.

The insights derived from this mechanism are periodically reviewed and utilized to drive continuous improvements in service quality and customer experience across the organization.

WEBSITE LINKS:

DIVIDEND DISTRIBUTION POLICY
Dividend DistributionPolicy.pdf

RELATED PARTY TRANSACTIONS
RPT Policy 2023 (reviewed 2024).pdf

CODE OF CONDUCT TO REGULATE UPSI
Code_of_Conduct.pdf

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS
Details of Familiarization Programme imparted to the Board of Directors.pdf

CODE OF CONDUCT FOR DIRECTORS/SENIOR MANAGEMENT
New Code of Conduct.pdf

EXTRACT OF ANNUAL RETURN
https://www.newindia.co.in

SUBSIDIARY COMPANIES ACCOUNT
Investors - New India Assurance Co. Ltd.

POLICY FOR MATERIAL SUBSIDIARIES
Material Subsidiary Policy.pdf

STANDALONE REPORTS & SCHEDULES FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026





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 2026-27.
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 24 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 in India during the preceding five years is furnished below in the format required:

Age-wise Summary of Claims settled in India during the years 2021-22 to 2025-26

Age band	No. of Claims	Amount (in ₹ Lakhs)
30 days	4293220	755953.46
30 days – 6 months	2397425	1044937.83
6 months – 1 year	1088315	583238.39
1 year – 5 years	281210	545831.43
More than 5 years	25353	162849.88
Grand Total	**8085523**	**3092811.00**

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 IRDAI 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.

Abhishek Pagaria
Company Secretary

Vimal Kumar Jain
Chief Financial Officer

S. Sivasankar
Executive Director
DIN: 11565031

Girija Subramanian
Chairperson cum Managing Director
DIN: 09196957

Place: Mumbai
Date: May 11, 2026

Agewise Department wise Summary of Paid Claims for the Period 2025-26

(Amount in ₹ Lakhs)

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	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Fire	318	1116	1870	11064	1579	32602	1494	154363	394	46673	5655	245817
Marine Cargo	749	1691	4924	15584	1993	10930	950	5408	197	712	8813	34326
Marine Hull	7	2	60	305	54	1946	73	20182	19	464	213	22900
Motor OD	50370	23770	113576	223622	16364	163860	7605	30661	3012	1582	190927	443494
Motor TP	2239	4124	25803	35680	12962	56192	33258	288035	18584	151641	92846	535672
Personal Accident	820	1825	5659	18061	6822	17208	3601	11250	572	1546	17474	49890
Aviation	24	187	64	63377	53	1748	85	6885	12	198	238	72395
Engineering	450	575	3573	4767	1288	6526	855	26312	101	1633	6267	39813
Miscellaneous	2927	4640	10248	33672	4275	32261	3966	28925	1055	7852	22471	107350
Pub Liability Act/Product Liability	22	39	69	73	81	157	52	1944	7	1	231	2215
Agriculture Insurance	1	0	0	0	0	0	11	27	68	(1400)	80	(1373)
Health	69008	118301	115578	1079826	15806	739181	8202	40569	371	48308	208965	2026185
Travel	4	25	17	18	20	75	14	51	3	0	58	169
Grand Total	**126939**	**156295**	**281441**	**1486050**	**61297**	**1062686**	**60166**	**614612**	**24395**	**259210**	**554238**	**3578853**

*Note: Ageing of paid claims represents the paid claims in India.

S. Ramanand Aiyar & Co.
Chartered Accountants
501/502, 5th Floor,
Umerji House,
Teli Gully, Andheri,
Mumbai – 400069

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 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, 2026, the Revenue Accounts of Fire, Marine, Miscellaneous and Revenue Account for the company (total) 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 45 Regional offices (including 11 LCBO's, 2 Legal Hubs, 3 Auto Hubs and 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 Comptroller and Auditor General of India under section 139 of the Companies Act, 2013; 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, as amended (the **"IRDAI Financial Statements Regulations"**), orders / directions / circulars issued by the Insurance Regulatory and Development Authority of India (the **"IRDAI"**) and the Companies Act, 2013 (**"the Act"**), to the extent applicable, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to Insurance companies:

a) in the case of the Balance Sheet, of the **state of affairs** of the Company as at March 31, 2026;

b) in the case of Revenue Accounts, of the **Operating Profit** in so far as it relates to the Fire and Marine Insurance business and of the **Operating Loss** so far as it relates to Miscellaneous Insurance 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 under inter office accounts, unadjusted banking transactions and dues from / to Reinsurers 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, 2026, 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 thereunder, 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 6 b) 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 considered as Contingent Liabilities amounting to ₹83090 Lakhs.

b) Note 25 of Schedule 16B 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.

c) Note 31 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 Financial Year. 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**	**Principal Audit Procedures Performed**
	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.	• 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, 2026, 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.	**Valuation of Investments**	**Principal Audit Procedures Performed**
	Investments held by the Company constitute a significant portion of the assets as at March 31, 2026 and are required to be valued in accordance with the accounting policies formulated in line with the applicable regulatory requirements. The valuation process is governed by the Company's investment policy, which is aligned with the applicable Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024. Appropriate valuation methodologies prescribed under the said regulations are applied for each category of investment.	• Obtained an understanding of the management's process and internal control framework relating to the valuation of investments. • Evaluated the design and tested the operating effectiveness of key controls governing the investment valuation process, including management review controls. On a sample basis, assessed the valuation of various categories of investments with reference to applicable Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 and the Company's investment policy. • Verified the existence and ownership of investments through external confirmations, statements, and other supporting documents, wherever applicable.

Sr. No.	Key Audit Matters	Auditor's Response
	Accordingly, valuation of investments (including impairment assessment) was considered to be one of the areas which required significant auditor attention and was one of the matters of significance in the standalone financial statements.	• For the fair valuation models, understood and assessed the methodology used. Tested the underlying data and assumptions used in the determination of the fair value. • Examined movement and appropriateness of accounting in Fair Value Change account for specific investments. • Assessed and tested the management procedures for performing impairment analysis of investments based on investment policy and evaluated the adequacy of impairment provisions recognized against investments outstanding as at the year end.

Other Matters

a) We did not audit the financial statements and other financial information of 45 Regional offices (including 11 LCBO's, 2 Legal Hubs, 3 Auto Hubs and 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 ₹ 39,08,941 Lakhs as at March 31, 2026 and total revenues of ₹ 47,15,216 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, 2026 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 4 of Schedule 16B].

c) The Standalone Financial Statements of the Company for the year ended March 31, 2025 were audited by the Joint Central Statutory Auditors, one of which is predecessor audit firm and have issued their modified opinion dated May 19, 2025 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 and Sustainability 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, IRDAI 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, the Insurance Act, , IRDAI Act, the IRDAI Financial Statements Regulations 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 Standards 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 11, 2026 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 31 of Schedule 16B regarding accessibility and back up of the books of accounts and papers at servers physically located in 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) 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.

h) 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.

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, 2026, 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.

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 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 6 (b) and (f) 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 has been no delay in transferring amounts, 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 27 (a) of Schedule 16B)

b) The Management has represented that , to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 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 proposed for the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 32, Schedule 16B of the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, 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 S. Ramanand Aiyar & Co.
Chartered Accountants
FRN: 000990N

(Binod C. Maharana)
Partner
M. No.: 056373
UDIN: 26056373RYMWTT5318

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

(Dharmista Shah)
Partner
M. No. 108845
UDIN: 26108845PZTDWQ7610

Date: May 11, 2026
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, 2026, 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, 2026:

Balances relating to various accounts under inter office accounts, unadjusted banking transactions and dues from / to Reinsurers are subject to confirmation and reconciliation

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 31,2026, 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 Standalone Financial Statements of the Company for year ended March 31, 2026, 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, as amended (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 45 Regional offices (including 11 LCBO's, 2 Legal Hubs, 3 Auto Hubs and 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 Comptroller and Auditor General of India under section 139 of the Companies Act, 2013, 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, 2026 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 S. Ramanand Aiyar & Co.
Chartered Accountants
FRN: 000990N

(Binod C. Maharana)
Partner
M. No.: 056373
UDIN: 26056373RYMWTT5318

Date: May 11, 2026
Place: Mumbai

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

(Dharmista Shah)
Partner
M. No. 108845
UDIN: 26108845PZTDWQ7610

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	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	All investments, made by the Company through Trusts, for Post-retirement benefits of the employees have been valued in accordance with the applicable financial reporting framework and applicable regulations. The valuation approach and valuation methodologies applied by the Trusts for these investments is appropriate. Brief note on the valuation approach Quoted investments in mutual funds are measured at fair value, whereas funds maintained by the Life Insurance Corporation of India (LIC) are valued based on the respective fund statements received from LIC. For Central and State Government securities, as well as public and private bonds, the investments are valued at cost, with any premium or discount paid upon purchase being accounted for exclusively at the time of their sale or redemption. Finally, all other investments within the portfolio are consistently valued at cost, ensuring a comprehensive and regulatory-compliant valuation approach, considering the long term nature of the funds.
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported	As per the information and explanations furnished to us, the company has an Enterprise Resource Planning ("ERP") system known as "CWISS" for accounting policy and claims data (Direct Business) and separate specialized software – RAMS for Re-insurance business and CREDENCE for Investment Operations. Exceptions in this regards are - a) In Reinsurance, Facultative Inward for Marine and Aviation LOB are processed manually through RAMS. b) 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 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. There is a need of full automation of Process of compilation of financial statements to ensure complete data integrity. c) 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: i. Underwriting systems & Accounting systems are not linked. The information is uploaded to the accounting system by using CSV Files. ii. FX Calculations are performed separately in Excel and journal entries are posted in the accounting system. iii. UPR and Deferred commission calculations are performed in Excel for reporting purposes The review of the systems and controls that are significant to the Company's Financial reporting process as well as Cyber Security Assurance Audit has been done by Information Security Auditing Organisations empanelled by Cert-In during the year and 2 observations (medium risk) were reported and is been suitably addressed

Sr. No.	Directions under Section 143(5) of Companies Act, 2013	Auditors' Comment
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	During the FY 2025-26, the Company has not received any fund (grants/ subsidy etc.) for specific schemes from Central/State Government or its agencies. However, the Company has received Premium relating to various schemes relating to insurance from Central/State Government or its agencies. Premium received/receivable under schemes from Central/State Government or its agencies were accounted for/utilised as per its terms and conditions. Funds received/receivable from Central/State Government or its agencies under PMFBY scheme are being reconciled with the data available on the Government Portal. In accordance with the terms and conditions of the fund/premium received from Central/State Government or its agencies for insurance schemes, no interest income was earned or accrued on the amounts for the period under review.
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The company has identified the key risk areas and has formulated a risk management policy to mitigate these risks. The said policy has been duly approved by the Board of Directors and, as represented by management, the same is stated to be based on global best practices, namely COSO Enterprise Risk Management Framework and ISO 31000 Risk Management Guidelines. In accordance with the applicable financial reporting framework, the company has not identified any data assets and consequently these have not been subject to valuation.
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Based on the information and explanations given to us, secretarial audit report of the company, and audit procedures carried out by us, the company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable, except as mentioned below. The Company has not complied with the requirement under Regulation 17(1)(b), 17(1)(c), 18(1)(a), 18(1)(b) , 19(1)(a) and 19(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

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

(Binod C. Maharana)
Partner
M. No.: 056373
UDIN: 26056373RYMWTT5318

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

(Dharmista Shah)
Partner
M. No. 108845
UDIN: 26108845PZTDWQ7610

Date: May 11, 2026
Place: Mumbai

Sub directions issued by C&AG of India as applicable to The New India Assurance Company Limited for the year 2025-26

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 statement. In case of Bonds/Debenture/ Equities/Preference Shares, balances are tallied as per the books of accounts of the Company and custodian statement. The Investments are in agreement except for the following instances: a) Investment in 26 scrips of equity shares having book value of ₹1442 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 ₹12 are under demat / physical transit/ in the process of conversion of name of Company. d) Investment in 22 scrips of Bonds / Debentures having face value of ₹542 lakhs are under shortage / objection / physical transit / with official liquidator. e) Investment in 7 scrips of Bonds / Debentures having face value ₹21110 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 reviewed annually and the same is approved by the Board. Further, a stop loss/exit policy has been incorporated in Investment Policy. The stop loss policy is adhered to and the shares which satisfy the criteria of stop loss/exit is placed before the 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 and reviewed, reconciliation and settlement of Coinsurance balances reflected in Company financial statements with other PSU insurers were carried out at regular intervals by the Company. Further, 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. on a case to case basis. The process of matching open items, confirmation and reconciliation is in progress in relation to the net balances due to/due from in respect of reinsurance activities of the company with other PSU insurers. 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.
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. For a portion of the expenses, where GST input is claimed based on the valid invoices received from the suppliers, validation checks are verified in the system on a sample basis. After validations, the system allows for claiming input GST in respect of those invoices for which actual payment has been made.

Sr No.	Sub Directions under Section 143(5) of Companies Act, 2013	Auditors' Comment
		Input is not claimed on those invoices lying unpaid, as the same can be availed up to due date of filing October 2026 GST Returns, for those invoices raised during the F.Y 2025-26. 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. Unclaimed input tax credit amounting to ₹8379 lakhs pertaining to the period FY 2021-22 to 2024-25 continues to remain outstanding. Also, adequate provision has been created in the books of accounts against such balances. Further, GST input credit remaining un-availed for the FY 2025-26 is ₹6068 lakhs. This can be availed up to due date of filing October 2026 GST returns.
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 flows 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 S. Ramanand Aiyar & Co.
Chartered Accountants
FRN: 000990N

(Binod C. Maharana)
Partner
M. No.: 056373
UDIN: 26056373RYMWTT5318

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

(Dharmista Shah)
Partner
M. No. 108845
UDIN: 26108845PZTDWQ7610

Date: May 11, 2026
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, 2026.

4. We have audited financial statements of the Company for the financial year ended March 31, 2026 on which we have issued a qualified audit opinion vide our report dated May 11, 2026. 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, 2026, we certify that:

   a) We have reviewed the Management Report attached to the Standalone Financial Statements for the year ended March 31, 2026, 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 26 scrips of equity shares having book value of ₹1442 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 statement.

iii Investment in 16 scrips of preference shares having book value of ₹12 are under demat / physical transit/ in the process of conversion of name of Company.

iv Investment in 22 scrips of Bonds / Debentures having face value of ₹542 Lakhs are under shortage / objection / physical transit / with official liquidator.

v Investment in 7 scrips of Bonds / Debentures having face value ₹21110 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.

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

Restriction on Use

8. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Schedule 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 S. Ramanand Aiyar & Co.
Chartered Accountants
FRN: 000990N

(Binod C. Maharana)
Partner
M. No.: 056373
UDIN: 26056373NVTYDJ6432

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

(Dharmista Shah)
Partner
M. No. 108845
UDIN: 26108845IKRUKA1433

Date: May 11, 2026
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 2026

The preparation of financial statements of The New India Assurance Company Limited for the year ended 31 March 2026 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 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 11 May 2026.

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 2026 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.

Comment	Management's Reply
A. Comments on Profitability Standalone Profit and Loss Account for the year ended 31st March, 2026 **Expenses other than those related to insurance business: ₹1287.50 crore** As per Schedule 4 of the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the employees' remuneration and welfare benefits are required to be accounted for under Operating Expenses Related to Insurance Business in the Revenue Account. However, the management has recorded the employee benefits expenses amounting to ₹1,287.28 crore comprising gratuity arrears, commutation and pension arrears, and wage pension arrears pertaining to retired employees up to 31.03.2025 under "Expenses other than those related to insurance business" in the Profit & Loss Account instead of Operating Expenses Related to Insurance Business in the Revenue Account. This has resulted in understatement of Operating Expenses Related to Insurance Business and the operating loss by ₹1,287.28 crore.	The amount of ₹1,287.50 crore relates to terminal benefits paid to employees retired prior to 31 March 2025, largely driven by the increase in the family pension rate to 30%. As these represent one-time expenses for former employees no longer servicing policyholders, the Company has classified them as non-insurance operating expenses. Consistent with the treatment of wage arrears and additional AS-15 liabilities permitted by IRDAI in November 2022, this approach ensures that one-time, unpredictable liabilities do not distort the revenue account. This was also disclosed under note no.29 of Schedule 16B. Therefore, there is no understatement of Operating Expenses related to insurance business or the operating loss by ₹1,287.28 crore. Furthermore, since these expenses have been charged to the Profit and Loss Account for FY 2025-26, they have no impact on the Company's net profit.
B. Comments on Cash Flow **Standalone Receipts & Payments Account up to the year ended 31 March, 2026 Cash flows from investing activities** Chapter 2 of the IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers (17 May 2024) prescribes the format of the Receipts and Payments Account (Cash Flow Statement). The prescribed format requires 'Investments in Money Market Instruments and in Liquid Mutual Funds (net)' to be presented as a separate line item under Cash flow from Investing Activities. During the year, the Company had cash outflows of ₹7,575 crore and cash inflows of ₹8,108.75 crore relating to investments in Liquid Mutual Funds. These transactions were disclosed under "Purchase of Investments" and "Sale of Investments" respectively, instead of being presented on net basis under the separate line item prescribed in the Master Circular. Consequently, the line item 'Investments in Money Market Instruments and in Liquid Mutual Funds' was understated by ₹533.75 crore (net inflow), while the line item 'Purchase of Investments' and 'Sale of Investments' were overstated by ₹7,575 crore and ₹8,108.75 crore, respectively.	We have noted the comment and have taken corrective action during FY2026-27 to disclose cash flows from 'Investment in Money Market Instruments and in Liquid Mutual Funds (net)' as a separate line item. However, we confirm that this does have any impact on total cashflows from Investing activities during FY2025-26.

Comment	Management's Reply
C. Comments on Disclosure **Significant Accounting Policies and Notes (Schedule 16)** **Disclosure forming part of financial statements (Schedule 16C)** **(i) Statutory Demands/liabilities in dispute not provided for (Schedule 16C(1)(e)): ₹ 4855.76 crore** Paragraph 10(1) under Part II of Schedule II (Finance Functions) of the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 stipulates, inter alia, that 'statutory demands/ liabilities in dispute, not provided for' shall be disclosed by way of notes to the Balance Sheet. The Management, in Note 16(c)(1)(e), disclosed contingent liabilities relating to 'statutory demands/liabilities in dispute, not provided for', including disputed income tax demands along with the applicable interest and penalty. However, in respect of 51 GST demand cases, only the principal demand was disclosed, while the corresponding interest and penalty aggregating ₹1,341.09 crore were not disclosed. Further, the Management did not furnish to Audit the details of the cases and the quantum of interest and penalty pertaining to the disputed service tax demands. Consequently, the contingent liabilities disclosed in the financial statements were deficient to the extent of the undisclosed interest and penalty relating to the GST and service tax demands.	We have noted the comment and have taken corrective action during FY2026-27 to include interest and penalty on GST demand cases as contingent liability.
(ii) Others (matters under litigation) to the extent ascertainable (Schedule 16C(1)(g)): ₹892 lakh The Company has disclosed a contingent liability of ₹3.22 crore towards the claim for mesne[1] profits arising from a suit filed by the landlord in September 2013. As per the records made available to Audit, the claim is being contested before the Court of Small Causes, Mumbai, and the matter is pending adjudication. As per Accounting Standard (AS) 29, Provisions, Contingent Liabilities and Contingent Assets, a possible obligation arising from a past event, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise, is required to be disclosed as a contingent liability unless its non-disclosure is otherwise justified under the Standard. Since the definition of mesne profits includes interest thereon, the interest component should also have been disclosed as part of the contingent liability. Non-disclosure of the interest claim resulted in understatement of the contingent liability by ₹11.65 crore[2].	We have noted the comment and have taken corrective action during FY2026-27 to include interest as contingent liability.

[1] "mesne profits" of property means those profits which the person in wrongful possession of such property actually received or might with ordinary diligence have received therefrom, together with interest on such profits, but shall not include profits due to improvements made by the person in wrongful possession

[2] The interest amount has been computed on ₹3.22 crore at the rate of 18% per annum on simple interest basis for the period from 01.03.2006 to 31.03.2026 (20 years and 1 month)

For and on behalf of the Comptroller & Auditor General of India **(Vijay Nanalal Kothari)** Director General of Audit(Financial Services), Mumbai Place : Mumbai Date : 24.07.2026	**For and on behalf of the** The New India Assurance Co. Ltd. **(Girija Subramanian)** Chairperson cum Managing Director Place : Mumbai Date : 24.07.2026

Standalone Revenue Account for Fire Segment for the year ended 31st March, 2026

(Amount in ₹ Lakhs)

Particulars	Schedule Ref.	For the year ended 31-03-2026	For the year ended 31-03-2025
1. Premium Earned (Net)	1	**323056**	290862
2. Profit / Loss on Sale / Redemption of Investments	-	**52301**	27249
3. Interest, Dividend & Rent- Gross (Note 1)		**53803**	50384
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)		**429160**	368495
5. Claims Incurred (Net)	2	**247254**	207104
6. Commission	3	**85492**	68959
7. Operating Expenses Related to Insurance Business	4	**45291**	29304
Total (B)		**378037**	305367
8. Operating Profit/ (Loss) C=(A-B)		**51123**	63128
9. Appropriations			
Transfer to Share Holders' Account		**(51123)**	(63128)
Transfer to Catastrophe Reserves		**0**	0
Transfer to Other Reserves		**0**	0
Total (C)		**0**	0
Significant Accounting Policies and Notes to Accounts	16		

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

Note 1

(Amount in ₹ Lakhs)

Pertaining to Policyholder's Funds	For the year ended 31-03-2026	For the year ended 31-03-2025
Interest, Dividend & Rent	**51638**	47521
Add :Investment Income from Pool	**2605**	2555
Less:		
Investment Expenses	**40**	44
Amortisation of Premium/ Discount on Investments	**833**	984
Amount written off in respect of depreciated investments	**(25)**	1734
Provision for Bad and Doubtful Debts	**80**	(2865)
Provision for diminution in the value other than actively traded Equities	**(488)**	(205)
Interest, Dividend & Rent - Gross	**53803**	**50384**

Abhishek Pagaria
Company Secretary

Vimal Kumar Jain
Chief Financial Officer

S. Sivasankar
Executive Director
DIN: 11565031

Shwetha Rao B.
Director
DIN: 11248361

Girija Subramanian
Chairman cum Managing Director
DIN: 09196957

As per our report of even date

For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm Reg. No. 000990N

Binod C. Maharana
Partner
Membership Number 056373

Mumbai, May 11, 2026

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045

Dharmista Shah
Partner
Membership Number 108845

Standalone Revenue Account for Marine Segment for the year ended 31st March, 2026

(Amount in ₹ Lakhs)

Particulars	Schedule Ref.	For the year ended 31-03-2026	For the year ended 31-03-2025
1. Premium Earned (Net)	1	**61728**	58060
2. Profit / Loss on Sale / Redemption of Investments	-	**5949**	3021
3. Interest, Dividend & Rent- Gross (Note 1)		**6121**	5586
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)		**73798**	66667
5. Claims Incurred (Net)	2	**53540**	31200
6. Commission	3	**10110**	9081
7. Operating Expenses Related to Insurance Business	4	**8947**	5876
Total (B)		**72597**	46157
8. Operating Profit/ (Loss) C=(A-B)		**1201**	20510
9. Appropriations			
Transfer to Share Holders' Account		**(1201)**	(20510)
Transfer to Catastrophe Reserves		**0**	0
Transfer to Other Reserves		**0**	0
Total (C)		**0**	0
Significant Accounting Policies and Notes to Accounts	16		

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

Note 1

(Amount in ₹ Lakhs)

Pertaining to Policyholder's Funds	For the year ended 31-03-2026	For the year ended 31-03-2025
Interest, Dividend & Rent	**5874**	5268
Add :Investment Income from Pool	**297**	283
Less:		
Investment Expenses	**5**	5
Amortisation of Premium/ Discount on Investments	**95**	109
Amount written off in respect of depreciated investments	**(3)**	192
Provision for Bad and Doubtful Debts	**9**	(318)
Provision for diminution in the value other than actively traded Equities	**(56)**	(23)
Interest, Dividend & Rent - Gross	**6121**	5586

Abhishek Pagaria
Company Secretary

Vimal Kumar Jain
Chief Financial Officer

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Director
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Girija Subramanian
Chairman cum Managing Director
DIN: 09196957

As per our report of even date

For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm Reg. No. 000990N

Binod C. Maharana
Partner
Membership Number 056373

Mumbai, May 11, 2026

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045

Dharmista Shah
Partner
Membership Number 108845

Standalone Revenue Account for Miscellaneous Segment for the year ended 31st March, 2026

(Amount in ₹ Lakhs)

Particulars	Schedule Ref.	For the year ended 31-03-2026	For the year ended 31-03-2025
1. Premium Earned (Net)	1	**3461440**	3187862
2. Profit / Loss on Sale / Redemption of Investments	-	**337904**	169741
3. Interest, Dividend & Rent- Gross (Note 1)		**347617**	313845
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)		**4146961**	3671448
5. Claims Incurred (Net)	2	**3493421**	3178485
6. Commission	3	**288041**	283451
7. Operating Expenses Related to Insurance Business	4	**502312**	335747
Total (B)		**4283774**	3797683
8. Operating Profit/ (Loss) C=(A-B)		**(136813)**	(126235)
9. Appropriations			
Transfer to Share Holders' Account		**136813**	126235
Transfer to Catastrophe Reserves		**0**	0
Transfer to Other Reserves		**0**	0
Total (C)		**0**	0
Significant Accounting Policies and Notes to Accounts	16		

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

Note 1

(Amount in ₹ Lakhs)

Pertaining to Policyholder's Funds	For the year ended 31-03-2026	For the year ended 31-03-2025
Interest, Dividend & Rent	**333620**	296015
Add :Investment Income from Pool	**16833**	15912
Less:		
Investment Expenses	**256**	274
Amortisation of Premium/ Discount on Investments	**5380**	6130
Amount written off in respect of depreciated investments	**(158)**	10797
Provision for Bad and Doubtful Debts	**513**	(17845)
Provision for diminution in the value other than actively traded Equities	**(3155)**	(1274)
Interest, Dividend & Rent - Gross Significant Accounting Policies and Notes to Accounts	**347617**	313845

Abhishek Pagaria
Company Secretary

Vimal Kumar Jain
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Executive Director
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Girija Subramanian
Chairman cum Managing Director
DIN: 09196957

As per our report of even date

For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm Reg. No. 000990N

Binod C. Maharana
Partner
Membership Number 056373

Mumbai, May 11, 2026

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045

Dharmista Shah
Partner
Membership Number 108845

Standalone Revenue Account for the company (Total) for the year ended 31st March, 2026

(Amount in ₹ Lakhs)

Particulars	Schedule Ref.	For the year ended 31-03-2026	For the year ended 31-03-2025
1. Premium Earned (Net)	1	**3846224**	3536784
2. Profit / Loss on Sale / Redemption of Investments	-	**396154**	200011
3. Interest, Dividend & Rent- Gross (Note 1)		**407541**	369815
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)		**4649919**	4106610
5. Claims Incurred (Net)	2	**3794215**	3416789
6. Commission	3	**383643**	361491
7. Operating Expenses Related to Insurance Business	4	**556550**	370927
Total (B)		**4734408**	4149207
8. Operating Profit/ (Loss) C=(A-B)		**(84489)**	(42597)
9. Appropriations			
Transfer to Share Holders' Account		**84489**	42597
Transfer to Catastrophe Reserves		**0**	0
Transfer to Other Reserves		**0**	0
Total (C)		**0**	0
Significant Accounting Policies and Notes to Accounts	16		

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

Note 1

(Amount in ₹ Lakhs)

Pertaining to Policyholder's Funds	For the year ended 31-03-2026	For the year ended 31-03-2025
Interest, Dividend & Rent	**391132**	348804
Add :Investment Income from Pool	**19735**	18750
Less:		
Investment Expenses	**301**	323
Amortisation of Premium/ Discount on Investments	**6308**	7223
Amount written off in respect of depreciated investments	**(186)**	12723
Provision for Bad and Doubtful Debts	**602**	(21028)
Provision for diminution in the value other than actively traded Equities	**(3699)**	(1502)
Interest, Dividend & Rent - Gross	**407541**	**369815**

Abhishek Pagaria
Company Secretary

Vimal Kumar Jain
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As per our report of even date

For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm Reg. No. 000990N

Binod C. Maharana
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Membership Number 056373

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045

Dharmista Shah
Partner
Membership Number 108845

Mumbai, May 11, 2026

Standalone Profit and Loss Account for the year ended 31st March, 2026

(Amount in ₹ Lakhs)

Particulars	Schedule Ref.	For the year ended 31-03-2026	For the year ended 31-03-2025
1. Operating Profit / (Loss)			
(a) Fire Insurance		**51123**	63128
(b) Marine Insurance		**1201**	20510
(c) Miscellaneous Insurance		**(136813)**	(126235)
2. Income from Investments			
(a) Interest Dividend and Rent (Gross)		**157078**	150537
(b) Profit on Sale / Redemption of Investment		**151564**	81987
(c) (Loss on Sale / Redemption of Investment)		**0**	0
(d) Amortization of Premium/ Discount on Investments		**(2413)**	(2962)
3. Other Income - Misc Receipts, Credit Balances Written Back [Ref Note 6(c)]		**89174**	9243
Total (A)		**310914**	196208
4. Provisions (Other Than Taxation)			
(a) For Dimunition in the value of Investments		**(1415)**	(617)
(b) For Doubtful Debts - Investments		**160**	(3402)
(c) For Doubtful Debts - Other than Investments		**(95006)**	74721
5. Other Expenses			
(a) Expenses other than those related To insurance business		**128750**	31
(b) Bad debts written off		**140351**	5472
(c) Interest on subordinated debt		**0**	0
(d) Expenses towards CSR activities		**1042**	804
(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		**7**	4561
(ii) (Profit)/Loss on Sale Of Assets		**394**	853
(iii) GST Expenses		**10486**	10337
Total (B)		**184769**	92760
6. Profit/(Loss) Before Tax (A-B)		**126145**	103448
7. Provision For Taxation - Current Tax		**12042**	36632
- Earlier Year Tax		**(20303)**	(25470)
- MAT Credit		**(6084)**	(9284)
- Deferred Tax		**2131**	2763
8. Profit/(Loss) After Tax		**138359**	98807
Transfer from General Reserves		**29664**	**33949**
Transfer from Contingency Reserves		**0**	7031
9. Appropriations			
(a) Interim Dividends paid during the year		**0**	0
(b) Final Dividend paid		**(29664)**	(33949)
(c) Transfer to General Reserves		**(138359)**	(105838)
Balance of Profit / Loss brought forward from last year		**0**	0
Balance carried forward to Balance Sheet		**0**	**0**
Basic and diluted earnings per share (₹)		**8.40**	6.00
Significant Accounting Policies and Notes to Accounts	16		

The schedules referred to above form integral part of the Profit and Loss Account

Abhishek Pagaria Company Secretary	**Vimal Kumar Jain** Chief Financial Officer	**S. Sivasankar** Executive Director DIN: 11565031	**Shwetha Rao B.** Director DIN: 11248361	**Girija Subramanian** Chairman cum Managing Director DIN: 09196957

As per our report of even date

For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm Reg. No. 000990N

Binod C. Maharana
Partner
Membership Number 056373

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045

Dharmista Shah
Partner
Membership Number 108845

Mumbai, May 11, 2026

Standalone Balance Sheet as at 31st March, 2026

(Amount in ₹ Lakhs)

Particulars	Schedule Ref.	As at 31-03-2026	As at 31-03-2025
Sources of Funds			
Share Capital	5 & 5A	**82400**	82400
Reserves and Surplus	6	**2279527**	2106022
Fair Value Change Account	-		
- Shareholders' Funds	-	**389909**	623774
- Policyholders' Funds	-	**997894**	1516795
Borrowings	7	**0**	0
Total		**3749730**	**4328991**
Application of Funds			
Investments - Shareholders	8	**2226627**	2389256
Investments - Policyholders	8A	**5478763**	5616061
Loans	9	**42721**	38485
Fixed Assets	10	**44608**	46472
Deferred Tax Assets (Net)		**25729**	27860
Current Assets			
Cash and Bank Balances	11	**1917069**	1760689
Advances and Other Assets	12	**1161926**	1009571
Sub Total (A)		**3078995**	2770260
Deferred Tax Liability (Net)		**0**	0
Current Liabilities	13	**5337313**	4807254
Provisions	14	**1810400**	1752149
Sub Total (B)		**7147713**	6559403
Net Current Assets (C) = (A-B)		**(4068718)**	(3789143)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	**0**	0
Total		**3749730**	**4328991**
Significant Accounting Policies and Notes to Accounts	16		

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

Contigent Liabilties

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
1. Partly-paid up investments	14	501
2. Claims, other than against policies, not acknowledged as debts by the Company	205	313
3. Underwriting commitments outstanding (in respect of shares and securities)	0	0
4. Guarantees given by or on behalf of the Company	29010	38383
5. Statutory demands/liabilities in dispute not provided for	485576	729051
6. Reinsurance obligations to the extent not provided for in accounts	0	0
7. Others (a) matters under litigation to the extent ascertainable	892	570
(b) Potential Tax Liability towards distribution received from Venture Fund	0	0
	515697	**768818**

Abhishek Pagaria
Company Secretary

Vimal Kumar Jain
Chief Financial Officer

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Executive Director
DIN: 11565031

Shwetha Rao B.
Director
DIN: 11248361

Girija Subramanian
Chairman cum Managing Director
DIN: 09196957

As per our report of even date

For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm Reg. No. 000990N

Binod C. Maharana
Partner
Membership Number 056373

Mumbai, May 11, 2026

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045

Dharmista Shah
Partner
Membership Number 108845

Schedule 1 - Premium Earned for the year ended 31st March, 2026

(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-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Gross Direct Premium	**601467**	**527259**	**58288**	**45894**	**52333**	**53033**	**110621**	**98927**	**550613**	**540121**	**666081**	**665226**	**1216694**	**1205347**	**2175124**	**1935407**	**68271**	**57361**	**2243395**	**1992768**
Add: Premium on reinsurance accepted	88052	95253	1081	1270	805	768	1886	2038	773	516	0	0	773	516	988	49	6	1	994	50
Less : Premium on reinsurance ceded	367813	333053	15221	7948	33731	34972	48952	42920	32905	32025	27480	27775	60385	59800	102360	120198	3107	2684	105467	122882
Net Written Premium / Net Premium Income	**321706**	**289459**	**44148**	**39216**	**19407**	**18829**	**63555**	**58045**	**518481**	**508612**	**638601**	**637451**	**1157082**	**1146063**	**2073752**	**1815258**	**65170**	**54678**	**2138922**	**1869936**
Add: Opening 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
Less: Closing balance of Unearned Premium Reserve (UPR)	175334	168650	15328	13910	19181	18575	34509	32485	283292	270759	346350	345350	629642	616109	663153	603041	26114	19481	689267	622522
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	8034	2528	141	26	56	8	197	34	6976	2527	0	0	6976	2527	1219	175	30	12	1249	187
Net Earned Premium	**323056**	**290862**	**42871**	**37868**	**18857**	**20192**	**61728**	**58060**	**512924**	**489939**	**637601**	**600385**	**1150525**	**1090324**	**2014859**	**1782526**	**58567**	**53236**	**2073426**	**1835762**
Gross Direct Premium																				
- In India	483453	394449	51389	42275	52001	52402	103390	94677	406845	384117	666081	665226	1072926	1049343	2153104	1919471	67079	56137	2220183	1975608
- Outside India	118014	132810	6899	3619	332	631	7231	4250	143768	156004	0	0	143768	156004	22020	15936	1192	1224	23212	17160

Particulars	Employers Liability		Product / Public Liablity		Other Liability		Aviation		Engineering		Crop		Other Misc.		Total Misc.		Grand Total	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Gross Direct Premium	**20738**	**20800**	**20008**	**11346**	**36340**	**39544**	**43634**	**37749**	**126123**	**114316**	**686**	**(1)**	**182640**	**151166**	**3890258**	**3573035**	**4602346**	**4199221**
Add: Premium on reinsurance accepted	0	0	5	3	2280	2213	3112	9209	4856	4711	12590	48300	486	326	25096	65328	115034	162619
Less : Premium on reinsurance ceded	878	1050	1754	348	23850	20184	37479	36714	80546	69519	(293)	(66)	57488	43921	367554	354352	784319	730325
Net Written Premium / Net Premium Income	**19860**	**19750**	**18259**	**11001**	**14770**	**21573**	**9267**	**10244**	**50433**	**49508**	**13569**	**48365**	**125638**	**107571**	**3547800**	**3284011**	**3933061**	**3631515**
Add: Opening balance of Unearned Premium Reserve (UPR)	8245	8184	2702	2718	12552	12229	3435	4460	48828	50416	1272	1173	51013	42274	1366678	1267458	1567813	1467449
Less: Closing balance of Unearned Premium Reserve (UPR)	8277	8245	6583	2702	9268	12552	5883	3435	50654	48828	0	1272	62800	51013	1462374	1366678	1672217	1567813
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	374	145	278	109	8	1	67	(1)	206	60	0	1	178	42	9336	3071	17567	5633
Net Earned Premium	**20202**	**19834**	**14656**	**11126**	**18062**	**21251**	**6886**	**11268**	**48813**	**51156**	**14841**	**48267**	**114029**	**98874**	**3461440**	**3187862**	**3846224**	**3536784**
Gross Direct Premium																		
- In India	13303	13148	12030	3625	36210	39337	43634	37749	119114	107780	686	(1)	178213	146761	3696299	3373350	4283142	3862476
- Outside India	7435	7652	7978	7721	130	207	0	0	7009	6536	0	0	4427	4405	193959	199685	319204	336745

Schedule 2 - Claims Incurred for the year ended 31st March, 2026

(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-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Claims Paid (Direct)	**306416**	**259083**	**34742**	**27098**	**22940**	**17879**	**57682**	**44977**	**568850**	**538035**	**535672**	**521356**	**1104522**	**1059391**	**2042025**	**1927721**	**50242**	**47572**	**2092267**	**1975293**
Add :Re-insurance accepted to direct claims	52092	58847	190	456	1087	566	1277	1022	508	760	15	19	523	779	7190	2709	8	18	7198	2727
Less :Re-insurance Ceded to claims paid	140640	124480	1814	3026	18960	15891	20774	18917	19867	27093	27120	27736	46987	54829	94868	126289	2543	2561	97411	128850
Net Claim Paid	**217868**	**193450**	**33118**	**24528**	**5067**	**2554**	**38185**	**27082**	**549491**	**511702**	**508567**	**493639**	**1058058**	**1005341**	**1954347**	**1804141**	**47707**	**45029**	**2002054**	**1849170**
Add: Claims Outstanding at the end of the year	578434	533396	33064	20459	29917	26915	62981	47374	228339	207232	2626220	2408819	2854559	2616051	297852	246533	45596	44709	343448	291242
Less: Claims Outstanding at the beginning of the year	533396	515215	20459	20587	26915	22644	47374	43231	207232	203853	2408819	2253001	2616051	2456854	246533	244484	44709	41960	291242	286444
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	(15652)	(4527)	(204)	(23)	(48)	(2)	(252)	(25)	(12286)	(4444)	0	0	(12286)	(4444)	(548)	(149)	(9)	(4)	(557)	(153)
Net Incurred Claims	**247254**	**207104**	**45519**	**24377**	**8021**	**6823**	**53540**	**31200**	**558312**	**510637**	**725968**	**649457**	**1284280**	**1160094**	**2005118**	**1806041**	**48585**	**47774**	**2053703**	**1853815**
Claims Paid (Direct)																				
- In India	245817	187418	34326	26646	22900	17875	57226	44521	443494	407875	535672	521356	979166	929231	2026354	1917129	49890	47327	2076244	1964456
- Outside India	60599	71665	416	452	40	4	456	456	125356	130160	0	0	125356	130160	15671	10592	352	245	16023	10837
Estimates of IBNR and IBNER at the end of the period (net)	39938	31880	7280	6278	2929	4312	10209	10590	108527	92070	1446868	1334657	1555395	1426727	129675	123175	29666	33800	159341	156975
Estimates of IBNR and IBNER at the beginning of the period (net)	31880	39215	6278	5149	4312	4688	10590	9837	92070	80664	1334657	1229651	1426727	1310315	123175	127650	33800	30116	156975	157766

Particulars	Employers Liability		Product / Public Liablity		Other Liability		Aviation		Engineering		Crop		Other Misc.		Total Misc.		Grand Total	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Claims Paid (Direct)	**8181**	**8272**	**9317**	**8452**	**6475**	**6373**	**72395**	**21347**	**40692**	**30996**	**(1373)**	**1780**	**98242**	**90949**	**3430718**	**3202853**	**3794816**	**3506913**
Add: Re-insurance accepted to direct claims	0	0	0	0	15	13	1045	6688	906	1509	47941	26199	279	60	57907	37975	111276	97844
Less: Re-insurance Ceded to claims paid	242	238	36	(1)	2289	2229	64783	17736	17939	9628	(2018)	(368)	29117	26802	256786	239943	418200	383340
Net Claim Paid	**7939**	**8034**	**9281**	**8453**	**4201**	**4157**	**8657**	**10299**	**23659**	**22877**	**48586**	**28347**	**69404**	**64207**	**3231839**	**3000885**	**3487892**	**3221417**
Add: Claims Outstanding at the end of the year	25592	23452	32745	25172	15226	16917	20056	9025	65504	74962	9436	43752	81786	68514	3448352	3169087	4089767	3749857
Less: Claims Outstanding at the beginning of the year	23452	18051	25172	10229	16917	26338	9025	9839	74962	71038	43752	32995	68514	73675	3169087	2985463	3749857	3543909
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	(1987)	(729)	(1637)	(486)	(5)	(2)	(22)	(2)	(632)	(135)	0	0	(557)	(73)	(17683)	(6024)	(33587)	(10576)
Net Incurred Claims	**8092**	**12706**	**15217**	**22910**	**2505**	**(5266)**	**19666**	**9483**	**13569**	**26666**	**14270**	**39104**	**82119**	**58973**	**3493421**	**3178485**	**3794215**	**3416789**
Claims Paid (Direct)																		
- In India	4391	4251	2215	3036	6469	6354	72395	21347	39813	29747	(1373)	1780	96490	89561	3275810	3049763	3578853	3281702
- Outside India	3790	4021	7102	5416	6	19	0	0	879	1249	0	0	1752	1388	154908	153090	215963	225211
Estimates of IBNR and IBNER at the end of the period (net)	15866	13751	1862	1367	2734	3659	3239	2069	4327	4012	9822	31028	15796	14641	1768382	1654229	1818529	1696699
Estimates of IBNR and IBNER at the beginning of the period (net)	13751	12204	1367	1345	3659	2010	2069	1891	4012	4465	31028	20327	14641	10876	1654229	1521199	1696699	1570251

Schedule 3- Commission for the year ended 31st March, 2026

(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-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Gross Commission	**99854**	**66717**	**10190**	**7914**	**2307**	**2451**	**12497**	**10365**	**115107**	**111286**	**48267**	**50658**	**163374**	**161944**	**102249**	**94615**	**4895**	**4301**	**107144**	**98916**
Add: Commission on Re-insurance Accepted	17190	16494	232	265	21	71	253	336	40	15	0	0	40	15	169	5	2	0	171	5
Less: Commission on Re-insurance Ceded	31552	14252	1490	591	1150	1029	2640	1620	2461	2310	1333	1333	3794	3643	9896	9764	414	347	10310	10111
Net Commission	**85492**	**68959**	**8932**	**7588**	**1178**	**1493**	**10110**	**9081**	**112686**	**108991**	**46934**	**49325**	**159620**	**158316**	**92522**	**84856**	**4483**	**3954**	**97005**	**88810**
Channel wise break-up of Commission (Gross):																				
Individual Agents	46420	37024	5017	4082	176	203	5193	4285	55739	59669	38230	39190	93969	98859	66234	60255	1622	1460	67856	61715
Corporate Agents-Banks/FII/HFC	1319	1378	3	3	1	1	4	4	269	191	163	80	432	271	1835	1906	208	117	2043	2023
Corporate Agents-Others	80	76	3	2	0	0	3	2	641	375	23	194	664	569	8	5	9	8	17	13
Insurance Brokers	51820	28160	5152	3816	2130	2247	7282	6063	11524	7755	7612	7248	19136	15003	34067	32370	2146	1698	36213	34068
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	44375	42029	1991	2712	46366	44741	0	0	0	0	0	0
Web Aggregators	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance Marketing Firm	203	77	15	11	0	0	15	11	423	271	7	218	430	489	85	73	2	2	87	75
Common Service Centers	0	0	0	0	0	0	0	0	3	1	5	8	8	9	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)	8	2	0	0	0	0	0	0	2088	995	223	1008	2311	2003	12	6	1	1	13	7
Others	4	0	0	0	0	0	0	0	45	0	13	0	58	0	8	0	907	1015	915	1015
TOTAL	**99854**	**66717**	**10190**	**7914**	**2307**	**2451**	**12497**	**10365**	**115107**	**111286**	**48267**	**50658**	**163374**	**161944**	**102249**	**94615**	**4895**	**4301**	**107144**	**98916**
Commission (Excluding Reinsurance) Business written :																				
In India	76779	43550	8426	7042	2253	2352	10679	9394	90307	82063	48267	50658	138574	132721	97135	90990	4606	3997	101741	94987
Outside India	23075	23167	1764	872	54	99	1818	971	24800	29223	0	0	24800	29223	5114	3625	289	304	5403	3929

Particulars	Employers Liability		Product / Public Liablity		Other Liability		Aviation		Engineering		Crop		Other Misc.		Total Misc.		Grand Total	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Gross Commission	**3884**	**3588**	**3620**	**1983**	**5391**	**4936**	**1086**	**635**	**17910**	**14338**	**(1)**	**0**	**27889**	**23768**	**330297**	**310108**	**442648**	**387190**
Add: Commission on Re-insurance Accepted	0	0	1	1	23	22	253	638	709	810	(749)	5263	136	59	584	6813	18027	23643
Less: Commission on Re-insurance Ceded	80	79	178	11	4071	2057	738	482	15859	11917	(18)	(2)	7828	5172	42840	33470	77032	49342
Net Commission	**3804**	**3509**	**3443**	**1973**	**1343**	**2901**	**601**	**791**	**2760**	**3231**	**(732)**	**5265**	**20197**	**18655**	**288041**	**283451**	**383643**	**361491**
Channel wise break-up of Commission (Gross):																		
Individual Agents	3432	3232	2044	1624	1079	1168	11	10	4561	4145	0	0	7030	5981	179982	176734	231595	218043
Corporate Agents-Banks/FII/HFC	3	7	1	0	3	1	2	1	23	13	0	0	633	521	3140	2837	4463	4219
Corporate Agents-Others	1	2	0	0	4	3	4	0	28	14	0	0	22	15	740	616	823	694
Insurance Brokers	445	345	1574	359	4300	3759	1069	624	13285	10160	0	0	20171	17229	96193	81547	155295	115770
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	46366	44741	46366	44741
Web Aggregators	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance Marketing Firm	3	2	1	0	5	5	0	0	13	6	0	0	31	23	570	600	788	688
Common Service Centers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	9	8	9
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)	(1)	2323	2009	2331	2011
Others	0	0	0	0	0	0	0	0	0	0	(1)	0	3	0	975	1015	979	1015
TOTAL	**3884**	**3588**	**3620**	**1983**	**5391**	**4936**	**1086**	**635**	**17910**	**14338**	**(1)**	**0**	**27889**	**23768**	**330297**	**310108**	**442648**	**387190**
Commission (Excluding Reinsurance) Business written :																		
In India	2322	2010	1928	397	5362	4888	1086	635	16642	13072	(1)	0	27043	22819	294697	271529	382155	324473
Outside India	1562	1578	1692	1586	29	48	0	0	1268	1266	0	0	846	949	35600	38579	60493	62717

Schedule 4- Operating Expenses related to insurance business for the year ended 31st March, 2026

(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-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
1. Employees Remuneration And Welfare Benefits	36504	20824	5010	2821	2202	1355	7212	4176	58833	36589	72463	45858	131296	82447	235312	130589	7395	3934	242707	134523
2. Travel Conveyance And Vehicle Running Expenses	415	395	57	54	25	26	82	80	669	695	824	871	1493	1566	2676	2479	84	75	2760	2554
3. Training Expenses	160	69	22	9	10	4	32	13	258	121	317	152	575	273	1030	432	32	13	1062	445
4. Rent Rates And Taxes	1561	1502	214	204	94	98	308	302	2516	2640	3098	3309	5614	5949	10062	9422	316	284	10378	9706
5. Repairs And Maintenance	749	779	103	105	45	51	148	156	1207	1368	1487	1715	2694	3083	4829	4883	152	147	4981	5030
6. Printing And Stationery	235	231	32	31	14	15	46	46	379	406	467	509	846	915	1515	1450	48	44	1563	1494
7. Communication Expenses	165	156	23	21	10	10	33	31	266	274	328	344	594	618	1066	978	33	29	1099	1007
8. Legal And Professional Charges	763	521	105	71	46	34	151	105	1229	916	1514	1148	2743	2064	5222	3654	155	98	5377	3752
9. Auditors Fees, Expenses Etc. As Auditor	116	111	16	15	7	7	23	22	186	196	229	245	415	441	745	699	23	21	768	720
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	477	334	65	45	29	22	94	67	768	586	946	735	1714	1321	3073	2093	97	63	3170	2156
11. Interest And Bank Charges	562	430	77	58	34	28	111	86	905	755	1115	946	2020	1701	3621	2694	114	81	3735	2775
12. Depreciation	643	389	88	53	39	25	127	78	1036	683	1276	856	2312	1539	4142	2439	130	73	4272	2512
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	655	543	90	74	39	35	129	109	1055	954	1300	1195	2355	2149	4220	3403	133	103	4353	3506
15. Information Technology Expenses	1606	1634	220	221	97	106	317	327	2588	2871	3187	3598	5775	6469	10350	10246	325	309	10675	10555
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	(654)	117	(90)	16	(39)	8	(129)	24	(1053)	206	(1297)	258	(2350)	464	(4213)	734	(132)	22	(4345)	756
- 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	1334	1269	183	172	80	82	263	254	2152	2228	2652	2792	4804	5020	11043	10684	270	239	11313	10923
Total	**45291**	**29304**	**6215**	**3970**	**2732**	**1906**	**8947**	**5876**	**72994**	**51488**	**89906**	**64531**	**162900**	**116019**	**294693**	**186879**	**9175**	**5535**	**303868**	**192414**
In India	37080	16836	5969	3661	2662	1823	8631	5484	64194	39151	89906	64531	154100	103682	293113	185471	9096	5431	302209	190902
Outside India	8211	12468	246	309	70	83	316	392	8800	12337	0	0	8800	12337	1580	1408	79	104	1659	1512

Schedule 4- Operating Expenses related to insurance business for the year ended 31st March, 2026 (Contd.)

(Amount in ₹ Lakhs)

Particulars	Employers Liability		Product / Public Liablity		Other Liability		Aviation		Engineering		Crop		Other Misc.		Total Misc.		Grand Total	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
1. Employees Remuneration And Welfare Benefits	2254	1421	2072	791	1676	1552	1052	737	5723	3562	1540	3479	14254	7738	402574	236250	446290	261250
2. Travel Conveyance And Vehicle Running Expenses	26	27	24	15	19	29	12	14	65	68	18	66	162	145	4579	4484	5076	4959
3. Training Expenses	10	5	9	3	7	5	5	2	25	12	7	12	62	25	1762	782	1954	864
4. Rent Rates And Taxes	96	103	89	57	72	112	45	53	245	257	66	251	609	557	17214	17045	19083	18849
5. Repairs And Maintenance	46	53	43	30	34	58	22	28	117	133	32	130	292	289	8261	8834	9158	9769
6. Printing And Stationery	15	16	13	9	11	17	7	8	37	40	10	39	91	85	2593	2623	2874	2900
7. Communication Expenses	10	11	9	6	8	12	5	6	26	27	7	26	65	57	1823	1770	2021	1957
8. Legal And Professional Charges	47	36	43	20	35	39	22	18	120	89	32	87	389	376	8808	6481	9722	7107
9. Auditors Fees, Expenses Etc. As Auditor	7	8	7	4	5	8	3	4	18	19	5	19	46	43	1274	1266	1413	1399
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	29	23	27	13	22	25	14	12	75	57	22	56	187	123	5260	3786	5831	4187
11. Interest And Bank Charges	35	29	32	16	26	32	16	15	88	73	24	72	218	161	6194	4874	6867	5390
12. Depreciation	40	27	36	15	30	29	19	14	101	67	27	65	250	144	7087	4412	7857	4879
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	37	37	21	30	40	19	19	103	93	28	91	255	201	7220	6157	8004	6809
15. Information Technology Expenses	99	111	91	62	74	122	46	58	252	279	68	273	627	607	17707	18536	19630	20497
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	(40)	8	(37)	4	(30)	9	(19)	4	(102)	20	(28)	20	(256)	41	(7207)	1326	(7990)	1467
- 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	82	84	76	48	60	95	37	45	207	216	54	211	530	479	17163	17121	18760	18644
Total	**2796**	**1999**	**2571**	**1114**	**2079**	**2184**	**1305**	**1037**	**7100**	**5012**	**1912**	**4897**	**17781**	**11071**	**502312**	**335747**	**556550**	**370927**
In India	2309	1371	2047	462	2072	2170	1208	402	6887	4519	1912	4897	17513	10701	490257	319106	535968	341426
Outside India	487	628	524	652	7	14	97	635	213	493	0	0	268	370	12055	16641	20582	29501

Schedules forming part of Standalone Financial Statements

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
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

Note : Of the above 1,61,62,98,732 shares (Previous Year 1,61,62,98,732 shares) are issued as fully paid up bonus shares by capitalisation of general reserves.

SCHEDULE 5A
Pattern of Shareholding
(As Certified by Management)

(Numbers in Lakhs)

Share holder	As at 31-03-2026		As at 31-03-2025	
	Numbers	% of Holding	Numbers	% of Holding
Promoters Indian	**14080**	**85.44%**	14080	85.44%
Foreign	**0**	**0.00%**	0	0.00%
Investors Indian	**2225**	**13.50%**	2252	13.66%
Foreign	**175**	**1.06%**	148	0.90%
Others Indian	**0**	**0.00%**	0	0.00%
Foreign	**0**	**0.00%**	0	0.00%
Total	**16480**	**100%**	16480	100%

Schedules forming part of Standalone Financial Statements

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
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)	**1732082**	1660193
Addition during the Year - Balance Transferred From P & L Account	**138359**	105838
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	**(29664)**	(33949)
(Closing Balance)	**1840777**	1732082
6. Catastrophe Reserve	**0**	0
7. Other Reserves		
(A) Foreign Currency Translation Reserve		
Op. Balance (As at beginning of the year)	**184849**	171022
Addition during the Year	**64810**	13827
Deduction during the Year	**0**	0
(Closing Balance)	**249659**	184849
(B) Equalization / Contingency Reserves for Foreign Branches		
Op. Balance (As at beginning of the year)	**0**	10825
Addition during the Year	**0**	0
Deduction during the Year	**0**	(3794)
Transfer to P&L Appropriation A/c	**0**	(7031)
(Closing Balance)	**0**	0
8. Balance Of Profit In Profit And Loss Account	**0**	0
Total	**2279527**	2106022
Schedule 7		
Borrowings		
1. Debentures / Bonds	-	-
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
Total	-	-

Schedules forming part of Standalone Financial Statements

(Amount in ₹ Lakhs)

Particulars	Schedule 8		Schedule 8A		Total	
	Shareholders		Policyholders			
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
Schedule 8 and 8A - Investments Schedule						
Long term investments						
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	**904064**	842006	**2227509**	1949609	**3131573**	2791615
2. Other Approved Securities	**0**	0	**0**	0	**0**	0
3. Other Investments						0
(a) Shares						0
(aa) Equity	**692296**	893589	**1774485**	2174799	**2466781**	3068388
(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	**13727**	34816	**35186**	84756	**48913**	119572
(e) Other securities - Foreign shares	**5216**	887	**0**	0	**5216**	887
(f) Subsidiaries	**15552**	15552	**0**	0	**15552**	15552
(g) Associates	**2308**	2308	**0**	0	**2308**	2308
(h) Investment Properties - Real Estate	**0**	0	**0**	0	**0**	0
4. Investment in Infrastructure and Housing	**313563**	228619	**803720**	556543	**1117283**	785162
5. Other than Approved Investments	**13976**	30370	**35417**	73933	**49393**	104303
Total	**1960702**	**2048147**	**4876317**	**4839640**	**6837019**	**6887787**
Short Term Investments						
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	**122623**	168122	**235136**	355308	**357759**	523430
2. Other Approved Securities	**0**	0	**0**	0	**0**	0
3. Other Investments						0
(a) Shares						0
(aa) Equity	**0**	0	**0**	0	**0**	0
(bb) Preference	**0**	0	**0**	0	**0**	0
(b) Mutual funds	**13345**	26248	**34205**	63898	**47550**	90146
(c) Derivative Instruments	**0**	0	**0**	0	**0**	0
(d) Debentures/Bonds	**20369**	44195	**52208**	107586	**72577**	151781
(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	**107680**	102544	**276005**	249629	**383685**	352173
5. Other than Approved Investments	**1908**	0	**4892**	0	**6800**	0
Total	**265925**	**341109**	**602446**	**776421**	**868371**	**1117530**
Grand Total	**2226627**	**2389256**	**5478763**	**5616061**	**7705390**	**8005317**

Schedules forming part of Standalone Financial Statements

Aggregate value of investments other than Listed Equity Securities and Derivative Instruments

(Amount in ₹ Lakhs)

Particulars	Shareholders		Policyholders		Total	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
Long term investments:						
Book Value	**3971**	3330	**10177**	8106	**14148**	11436
Market Value	**3519**	2859	**9019**	6960	**12538**	9819
Short term Investments :						
Book Value	0	0	0	0	0	0
Market Value	0	0	0	0	0	0

Particulars	As at 31-03-2026	As at 31-03-2025
Preference shares FITL amounting to ₹ 374 Lakhs (P.Y. ₹ 374 Lakhs) is netted against interest suspense of an equal amount,Debentures FITL amounting to ₹ 207 Lakhs (P.Y. ₹ 207 Lakhs) are netted against interest suspense of an equal amount,Equity shares FITL amounting to ₹ 3 Lakhs (P.Y. ₹ 3 Lakhs) is netted against interest suspense of an equal amount.		
Provision made for Bad and Doubtful Debts/Investments shown under Schedule 14.5 against assets in Schedule 8		
Debentures - Standard provisions	513	1113
Housing Sector Bonds - Standard provisions	1708	1145
Infrastructure Investments – Standard provisions	4296	3404
Debt Investments – NPA Provisions	10624	10633
Equity – Thinly traded and Unlisted equity – diminution in value	4	4
Equity – Long Term unapproved thinly traded and unlisted equity - diminution in value	342	349
Equity - Provision for Foreign Shares	1256	1256
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	3749	8856
Total	**22507**	**26775**

Schedules forming part of Standalone Financial Statements

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
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	**41111**	36332
(bb) Outside India Housing, Vehicle Loan To Employees	**84**	7
(b) On Shares, Bonds, Government Securities	**0**	0
(c) Others		
Loans To State Government Housing	**442**	695
Unsecured (Computer Loans and Education Loans to Employees)	**1084**	1451
Total	**42721**	38485
2. Borrower-Wise Classification		
(a) Central And State Governments (Housing)	**442**	695
(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	**42279**	37790
Total	**42721**	38485
3. Performance-wise Classification		
(a) Loans Classified as Standard		
(aa) In India	**42637**	38478
(bb) Outside India	**84**	7
(b) Non-Performing Loans less Provisions		
(aa) In India	**0**	0
(bb) Outside India	**0**	0
Total	**42721**	38485
4. Maturity-wise Classification		
(a) Short-Term	**0**	83
(b) Long-Term	**42721**	38402
Total	**42721**	38485

PFPS and FITL PFPS amounting to ₹ 957 Lakhs (PY ₹ 970 Lakhs) and FITL short term loan amounting to ₹ 17 Lakhs (PY ₹ 17 Lakhs) and direct term loans amounting to ₹ 61 Lakhs (PY ₹ 61 Lakhs) are netted against interest suspense of an equal amount.

Assets in Schedule 9 for current year are shown after netting of following provisions

Direct term Loans(Investments) Npa provision	163	163
Bridge Loans(investments) NPA provision	4	4
Term Loans PFPS NPA provision	3322	3342
Short term Loans(Investments) NPA provision	698	698
Housing Loans to State Govts.-Std provision	2	3
Housing Loans to State Govts. NPA provision	166	166
FFE Loans to State Govts. NPA provision	29	29
Total	4383	4404

Provisions against Non-performing Loans

(Amount in ₹ Lakhs)

Non-Performing Loans	Loan Amount	Provision
Sub-standard	**0**	0
Doubtful	**0**	0
Loss	**4406**	4406
Total	**4406**	4406

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
	01-04-2025	During 2025-2026		31-03-2026	01-04-2025	During 2025-2026		31-03-2026	31-03-2026	01-04-2025
Goodwill	0	0	0	**0**	0	0	0	**0**	**0**	**0**
Intangibles (Softwares)	8540	73	(51)	**8664**	1746	1508	(56)	**3310**	**5354**	**6794**
Land Freehold	1426	7	(9)	**1442**	0	0	0	**0**	**1442**	**1426**
Leasehold Property	3313	0	10	**3303**	560	39	9	**590**	**2713**	**2753**
Buildings	28056	272	154	**28174**	10974	1594	(48)	**12616**	**15558**	**17082**
Furnitures & Fittings	9832	500	165	**10167**	7464	536	138	**7862**	**2305**	**2368**
Information & Technology Equipments	37741	3388	760	**40369**	33585	1928	741	**34772**	**5597**	**4156**
Vehicles	15475	2368	2987	**14856**	5712	1800	1480	**6032**	**8824**	**9763**
Office Equipments	1034	32	36	**1030**	957	32	33	**956**	**74**	**77**
Other Assets #	5481	468	150	**5799**	3742	420	119	**4043**	**1756**	**1739**
Total	**110898**	**7108**	**4202**	**113804**	**64740**	**7857**	**2416**	**70181**	**43623**	**46158**
Work in Progress	314	903	232	**985**	0	0	0	**0**	**985**	**314**
Grand Total	**111212**	**8011**	**4434**	**114789**	**64740**	**7857**	**2416**	**70181**	**44608**	**46472**
Corresponding Previous Period@	137845	13399	40032	111212	96115	4880	36255	64740	46472	

* Includes foreign currency fluctuation.

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

@ Figures reflecting as at 31-03-2025

Schedules forming part of Standalone Financial Statements

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Schedule 11		
Cash and Bank Balances		
1. Cash (Including Cheques*, Drafts and Stamps)	**13999**	19946
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short - Term (due within 12 Months)	**1374051**	962788
(bb) Others	**134824**	141352
(b) Current Accounts	**252368**	248859
3. Money at Call and Short Notice		
(a) With Banks	**0**	0
(b) With other Institutions	**141827**	387744
Total	**1917069**	1760689
Balances with non-scheduled banks included in 2 and 3 above	**1057118**	924813
Cash and Bank Balances In India	**859951**	835876
Cash and Bank Balances Outside India	**1057118**	924813
Total	**1917069**	1760689
* Cheques on hand amount to ₹ 13861 Lakhs Previous Year: ₹ 19549 Lakhs		
Provision made for bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 11		
Indian balances included in 2b above	5309	1530
Total	**5309**	**1530**

Schedules forming part of Standalone Financial Statements

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Schedule 12		
Advances and Other Assets		
A. Advances		
1. Reserve Deposits With Ceding Companies	**3285**	2864
2. Application Money For Investments	**0**	2312
3. Pre-Payments	**9685**	7830
4. Advances To Directors / Officers	**0**	0
5. Advance Tax Paid And Taxes Deducted At Source (Net Of Provision For Taxation)	**172448**	111553
6. Goods & Service tax credit	**103995**	56387
7. Others	**0**	0
a. Deposit for Appeal with Tax Authorities	**4526**	2607
b. Advance to Employees	**1180**	1716
Total (A)	**295119**	185269
B. Other Assets		
1. Income Accrued On Investments	**148818**	133295
2. Outstanding Premiums	**21029**	24557
Less : Provisions for doubtful	**(17951)**	(17951)
3. Agents Balances	**346**	1117
4. Foreign Agencies Balances	**66279**	38942
5. Due From Other Entities Carrying on Insurance Business (Including Reinsurers)	**593272**	674864
Less : Provisions for doubtful	**(23535)**	(115931)
6. Due From Subsidiaries/Holding	**0**	0
7. Investments held for Unclaimed Amount of Policyholders	**22172**	22518
8. Interest on investments held for Unclaimed Amount of Policyholders	**679**	768
9. Others - (a) Other Accrued Income	**0**	0
(b) Others Including Sundry Debtors	**55698**	62123
Total (B)	**866807**	824302
TOTAL(A+B)	**1161926**	1009571
Sundry Debtors amounting to ₹ 11 Lakhs (P.Y. ₹ 11 Lakhs) are netted against interest suspense of an equal amount.		
Provision made for Bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 12		
Reinsurance balances included in A1 above	0	334
Foreign balances included in B3 above (Curacao)	0	0
Foreign balances included in B4 above	6912	9619
Indian balances included in A5 above	0	49
Indian balances included in A7b above	4	3
Indian balances included in B3 above	967	1987
Indian balances included in B4 above	57	449
Indian balances included in B9b above	6899	9202
Indian balances included in A6 above	9197	8182
Sundry debtors investments Indian included in B8 above	24	24
Total	**24060**	29849

Schedules forming part of Standalone Financial Statements

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Schedule 13		
Current Liabilities		
1. Agents Balances	**70847**	46041
2. Balances Due To Other Insurance Companies	**87870**	83924
3. Deposits Held On Reinsurance Ceded	**65665**	5594
4. Premium Received In Advance		
(a) For Long Term Policies	**96679**	87361
(b) For Other Policies	**22196**	45172
5. Un-Allocated Premium	**629254**	594862
6. Sundry Creditors	**185729**	93953
7. Due To Subsidiaries / Holding Company	**0**	0
8. Claims Outstanding	**4089767**	3749857
9. Due To Officers/Directors	**0**	0
10. Unclaimed Amount of policyholders	**13714**	14435
11. Income accrued on Unclaimed amounts	**7940**	7023
12. Interest payable on debentures/bonds	**0**	0
13. Goods and Service tax Liabilities	**62276**	72186
14. Others		
- Unpaid/Unclaimed Dividend	**12**	21
- Others	**5364**	6825
Total	**5337313**	4807254

Details of unclaimed amounts and Investment Income thereon

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Opening Balance	21458	24313
Add: Amount transferred to unclaimed amount	6329	993
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	1668	242
Less: Amount paid during the year	5326	1983
Less: Transferred to SCWF	2476	2107
Closing Balance of Unclaimed Amount	**21654**	21458

Schedules forming part of Standalone Financial Statements

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Schedule 14		
Provisions		
1. Reserve for Unearned Premium Reserve	**1672217**	1567813
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	**0**	45095
(b) Provision for Leave Encashment	**86307**	81087
5. Others - Reserve for Bad and Doubtful Debts.	**46502**	47674
- Provision for Diminution in value of Thinly Traded / Unlisted Shares	**5374**	10480
Total	**1810400**	**1752149**

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
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 up to the year ended 31st March, 2026

(Amount in ₹ Lakhs)

Particulars		For the year ended 31-03-2026	For the year ended 31-03-2025
A.	**Cash Flows from the operating activities:**		
1.	Premium received from policyholders, including advance receipts	**5438774**	5125171
2.	Other receipts	**2530**	3680
3.	Payments to the re-insurers, net of commissions and claims	**(195354)**	(330248)
4.	Payments to co-insurers, net of claims recovery	**(157744)**	(125648)
5.	Payments of claims	**(3899016)**	(3638336)
6.	Payments of commission and brokerage	**(435059)**	(378434)
7.	Payments of other operating expenses	**(669133)**	(465196)
8.	Preliminary and pre-operative expenses	**0**	0
9.	Deposits, advances and staff loans (Disbursed)/Recovered-Net	**3485**	(604)
10.	Income taxes (Paid)/Refund-Net	**11851**	(27636)
11.	Service tax / GST paid	**(550208)**	(495807)
12.	Other payments	**(6315)**	(9839)
13.	**Cash flows before extraordinary items**	**(456189)**	(342897)
14.	Cash flow from extraordinary operations	**0**	0
	Net cash flow from operating activities	**(456189)**	(342897)
B.	**Cash flows from investing activities:**		
1.	Purchase of fixed assets	**(7779)**	(11380)
2.	Proceeds from sale of fixed assets	**1447**	921
3.	Purchases of investments	**(4439668)**	(2899648)
4.	Loans disbursed	**0**	0
5.	Sales of investments	**4089618**	2703402
6.	Repayments received	**254**	323
7.	Rents/Interests/ Dividends received	**543413**	516086
8.	Investments in money market instruments and in liquid mutual funds	**0**	0
9.	Expenses related to investments	**(1908)**	(286)
	Net cash flow from investing activities	**185377**	309418
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)	**(29669)**	(33945)
5.	IPO Expenses received from Government	**0**	0
	Net cash flow from financing activities	**(29669)**	**(33945)**
D.	**Effect of foreign exchange rates on cash and cash equivalents, net**	**21195**	**22667**
E.	**Net increase / (decrease) in cash and cash equivalents:**	**(279286)**	**(44757)**
1.	Cash and cash equivalents at the beginning of the Year	831229	875986
2.	Cash and cash equivalents at the end of the Year	**551943**	**831229**
	Cash and cash equivalents at the end of the Year	551943	831229
	Add: Fixed Deposits for more than 3 months	1365126	929460
	Cash and cash equivalents shown under Schedule 11	**1917069**	**1760689**

Abhishek Pagaria
Company Secretary

Vimal Kumar Jain
Chief Financial Officer

S. Sivasankar
Executive Director
DIN: 11565031

Shwetha Rao B.
Director
DIN: 11248361

Girija Subramanian
Chairman cum Managing Director
DIN: 09196957

As per our report of even date

For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm Reg. No. 000990N

Binod C. Maharana
Partner
Membership Number 056373

Mumbai, May 11, 2026

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045

Dharmista Shah
Partner
Membership Number 108845

Standalone Segment Reporting for the year ended 31st March, 2026 (Global Business)

(Amount in ₹ Lakhs)

Particulars	Fire		Marine Cargo		Marine Hull		Marine Total	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
1. Premium Earned (Net)	323056	290862	42871	37868	18857	20192	61728	58060
2. Profit / Loss on Sale / Redemption of Investments	52301	27249	2560	1322	3389	1699	5949	3021
3. Interest, Dividend & Rent- Gross (Note 1)	53803	50384	2634	2444	3487	3142	6121	5586
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)	**429160**	**368495**	**48065**	**41634**	**25733**	**25033**	**73798**	**66667**
5. Claims Incurred (Net)	247254	207104	45519	24377	8021	6823	53540	31200
6. Commission	85492	68959	8932	7588	1178	1493	10110	9081
7. Operating Expenses Related to Insurance Business	45291	29304	6215	3970	2732	1906	8947	5876
Total (B)	**378037**	**305367**	**60666**	**35935**	**11931**	**10222**	**72597**	**46157**
Operating Profit / (Loss) (A-B)	**51123**	**63128**	**(12601)**	**5699**	**13802**	**14811**	**1201**	**20510**

Particulars	Motor OD		Motor TP		Motor Total		Health Including Travel	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
1. Premium Earned (Net)	512924	489939	637601	600385	1150525	1090324	2014859	1782526
2. Profit / Loss on Sale / Redemption of Investments	35609	18096	205179	102226	240788	120322	63292	32513
3. Interest, Dividend & Rent- Gross (Note 1)	36633	33461	211077	189010	247710	222471	65115	60116
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)	**585166**	**541496**	**1053857**	**891621**	**1639023**	**1433117**	**2143266**	**1875155**
5. Claims Incurred (Net)	558312	510637	725968	649457	1284280	1160094	2005118	1806041
6. Commission	112686	108991	46934	49325	159620	158316	92522	84856
7. Operating Expenses Related to Insurance Business	72994	51488	89906	64531	162900	116019	294693	186879
Total (B)	**743992**	**671116**	**862808**	**763313**	**1606800**	**1434429**	**2392333**	**2077776**
Operating Profit / (Loss) (A-B)	**(158826)**	**(129620)**	**191049**	**128308**	**32223**	**(1312)**	**(249067)**	**(202621)**

Standalone Segment Reporting for the year ended 31st March, 2026 (Global Business)

(Amount in ₹ Lakhs)

Particulars	Personal Accident		Health Total		Employers Liability		Product / Public Liablity	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
1. Premium Earned (Net)	58567	53236	2073426	1835762	20202	19834	14656	11126
2. Profit / Loss on Sale / Redemption of Investments	4783	2394	68075	34907	2361	1047	2076	517
3. Interest, Dividend & Rent- Gross (Note 1)	4918	4427	70033	64543	2428	1935	2134	954
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)	**68268**	**60057**	**2211534**	**1935212**	**24991**	**22816**	**18866**	**12597**
5. Claims Incurred (Net)	48585	47774	2053703	1853815	8092	12706	15217	22910
6. Commission	4483	3954	97005	88810	3804	3509	3443	1973
7. Operating Expenses Related to Insurance Business	9175	5535	303868	192414	2796	1999	2571	1114
Total (B)	**62243**	**57263**	**2454576**	**2135039**	**14692**	**18214**	**21231**	**25997**
Operating Profit / (Loss) (A-B)	**6025**	**2794**	**(243042)**	**(199827)**	**10299**	**4602**	**(2365)**	**(13400)**

Particulars	Other Liability		Aviation		Engineering		Crop	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
1. Premium Earned (Net)	18062	21251	6886	11268	48813	51156	14841	48267
2. Profit / Loss on Sale / Redemption of Investments	2195	1539	928	571	9222	4847	3354	1364
3. Interest, Dividend & Rent- Gross (Note 1)	2258	2846	955	1055	9486	8963	3451	2521
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)	**22515**	**25636**	**8769**	**12894**	**67521**	**64966**	**21646**	**52152**
5. Claims Incurred (Net)	2505	(5266)	19666	9483	13569	26666	14270	39104
6. Commission	1343	2901	601	791	2760	3231	(732)	5265
7. Operating Expenses Related to Insurance Business	2079	2184	1305	1037	7100	5012	1912	4897
Total (B)	**5927**	**(181)**	**21572**	**11311**	**23429**	**34909**	**15450**	**49266**
Operating Profit / (Loss) (A-B)	**16588**	**25817**	**(12803)**	**1583**	**44092**	**30057**	**6196**	**2886**

Standalone Segment Reporting for the year ended 31st March, 2026 (Global Business)

(Amount in ₹ Lakhs)

Particulars	Other Misc.		Total Misc.		Grand Total	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
1. Premium Earned (Net)	114029	98874	3461440	3187862	**3846224**	**3536784**
2. Profit / Loss on Sale / Redemption of Investments	8904	4627	337903	169741	**396153**	**200011**
3. Interest, Dividend & Rent- Gross (Note 1)	9163	8557	347618	313845	**407542**	**369815**
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)	**132096**	**112058**	**4146961**	**3671448**	**4649919**	**4106610**
5. Claims Incurred (Net)	82119	58973	3493421	3178485	**3794215**	**3416789**
6. Commission	20197	18655	288041	283451	**383643**	**361491**
7. Operating Expenses Related to Insurance Business	17781	11071	502312	335747	**556550**	**370927**
Total (B)	**120097**	**88699**	**4283774**	**3797683**	**4734408**	**4149207**
Operating Profit / (Loss) (A-B)	**11999**	**23359**	**(136813)**	**(126235)**	**(84489)**	**(42597)**

Standalone Segment Reporting for the year ended 31st March, 2026 (Indian Business)

(Amount in ₹ Lakhs)

Particulars	Fire		Marine Cargo		Marine Hull		Marine Total	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
1. Premium Earned (Net)	191989	158535	38999	34546	18257	19550	57256	54096
2. Profit / Loss on Sale / Redemption of Investments	52223	27154	2559	1321	3389	1699	5948	3019
3. Interest, Dividend & Rent- Gross (Note 1)	40534	37647	2407	2260	3419	3111	5826	5371
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)	**284746**	**223337**	**43965**	**38127**	**25065**	**24360**	**69030**	**62486**
5. Claims Incurred (Net)	167262	129257	44617	23374	8171	6313	52788	29687
6. Commission	51159	36626	8096	6768	1109	1377	9205	8144
7. Operating Expenses Related to Insurance Business	37080	16836	5969	3661	2662	1823	8631	5484
Total (B)	**255501**	**182719**	**58682**	**33803**	**11942**	**9513**	**70624**	**43316**
Operating Profit / (Loss) (A-B)	**29245**	**40618**	**(14717)**	**4324**	**13123**	**14847**	**(1594)**	**19171**

Particulars	Motor OD		Motor TP		Motor Total		Health Including Travel	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
1. Premium Earned (Net)	374139	342142	637601	600385	1011740	942527	1995836	1768953
2. Profit / Loss on Sale / Redemption of Investments	35539	18015	205179	102226	240718	120241	63286	32508
3. Interest, Dividend & Rent- Gross (Note 1)	24749	22608	211077	189010	235826	211618	64077	59448
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)	**434427**	**382766**	**1053857**	**891621**	**1488284**	**1274387**	**2123199**	**1860909**
5. Claims Incurred (Net)	441061	393787	725968	649457	1167029	1043244	1985117	1791194
6. Commission	87868	79758	46934	49325	134802	129083	87239	81226
7. Operating Expenses Related to Insurance Business	64194	39151	89906	64531	154100	103682	293113	185471
Total (B)	**593123**	**512695**	**862808**	**763313**	**1455931**	**1276008**	**2365469**	**2057891**
Operating Profit / (Loss) (A-B)	**(158696)**	**(129929)**	**191049**	**128308**	**32353**	**(1621)**	**(242270)**	**(196982)**

Standalone Segment Reporting for the year ended 31st March, 2026 (Indian Business)

(Amount in ₹ Lakhs)

Particulars	Personal Accident		Health Total		Employers Liability		Product / Public Liablity	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
1. Premium Earned (Net)	57389	52054	2053225	1821007	12756	12519	6836	3595
2. Profit / Loss on Sale / Redemption of Investments	4783	2394	68069	34902	2354	1040	2070	512
3. Interest, Dividend & Rent- Gross (Note 1)	4872	4390	68949	63839	1189	945	1170	245
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)	**67044**	**58838**	**2190243**	**1919748**	**16299**	**14504**	**10076**	**4351**
5. Claims Incurred (Net)	48296	47480	2033413	1838673	5466	7510	5057	15472
6. Commission	4192	3651	91431	84877	2242	1931	1762	396
7. Operating Expenses Related to Insurance Business	9096	5431	302209	190902	2309	1371	2047	462
Total (B)	**61584**	**56561**	**2427053**	**2114452**	**10017**	**10812**	**8866**	**16330**
Operating Profit / (Loss) (A-B)	**5460**	**2277**	**(236810)**	**(194705)**	**6282**	**3692**	**1210**	**(11979)**

Particulars	Other Liability		Aviation		Engineering		Crop	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
1. Premium Earned (Net)	17949	21128	6380	11268	44592	47131	14841	48267
2. Profit / Loss on Sale / Redemption of Investments	2195	1539	928	571	9219	4844	3354	1364
3. Interest, Dividend & Rent- Gross (Note 1)	2251	2838	955	1055	8955	8502	3451	2521
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)	**22395**	**25505**	**8263**	**12894**	**62766**	**60477**	**21646**	**52152**
5. Claims Incurred (Net)	2462	(5220)	19363	9483	11246	25899	14270	39104
6. Commission	1324	2867	601	791	1429	1869	(732)	5265
7. Operating Expenses Related to Insurance Business	2072	2170	1208	402	6887	4519	1912	4897
Total (B)	**5858**	**(183)**	**21172**	**10676**	**19562**	**32287**	**15450**	**49266**
Operating Profit / (Loss) (A-B)	**16537**	**25688**	**(12909)**	**2218**	**43204**	**28190**	**6196**	**2886**

Standalone Segment Reporting for the year ended 31st March, 2026 (Indian Business)

(Amount in ₹ Lakhs)

Particulars	Other Misc.		Total Misc.		Grand Total	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
1. Premium Earned (Net)	109898	94980	3278217	3002423	**3527462**	**3215054**
2. Profit / Loss on Sale / Redemption of Investments	8901	4624	337808	169636	**395979**	**199810**
3. Interest, Dividend & Rent- Gross (Note 1)	8660	8198	331406	299761	**377766**	**342779**
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)	**127459**	**107802**	**3947431**	**3471820**	**4301207**	**3757644**
5. Claims Incurred (Net)	80736	56558	3339042	3030723	**3559092**	**3189667**
6. Commission	19399	17707	252258	244786	**312622**	**289556**
7. Operating Expenses Related to Insurance Business	17513	10701	490257	319106	**535968**	**341426**
Total (B)	**117648**	**84966**	**4081557**	**3594615**	**4407682**	**3820649**
Operating Profit / (Loss) (A-B)	**9811**	**22836**	**(134126)**	**(122794)**	**(106475)**	**(63006)**

Standalone Segment Reporting for the year ended 31st March, 2026 (Foreign Business)

(Amount in ₹ Lakhs)

Particulars	Fire		Marine Cargo		Marine Hull		Marine Total	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
1. Premium Earned (Net)	131067	132327	3872	3322	600	642	4472	3964
2. Profit / Loss on Sale / Redemption of Investments	78	95	1	1	0	0	1	2
3. Interest, Dividend & Rent- Gross (Note 1)	13268	12737	227	184	68	31	296	215
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)	**144413**	**145158**	**4100**	**3507**	**668**	**673**	**4769**	**4181**
5. Claims Incurred (Net)	79992	77847	902	1003	(150)	510	752	1513
6. Commission	34333	32333	836	820	69	116	905	937
7. Operating Expenses Related to Insurance Business	8211	12468	246	309	70	83	316	392
Total (B)	**122536**	**122648**	**1984**	**2132**	**(11)**	**709**	**1973**	**2841**
Operating Profit / (Loss) (A-B)	**21877**	**22510**	**2116**	**1375**	**679**	**(36)**	**2796**	**1339**

Particulars	Motor OD		Motor TP		Motor Total		Health Including Travel	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
1. Premium Earned (Net)	138785	147797	0	0	138785	147797	19023	13573
2. Profit / Loss on Sale / Redemption of Investments	70	81	0	0	70	81	6	5
3. Interest, Dividend & Rent- Gross (Note 1)	11884	10853	0	0	11884	10853	1038	668
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)	**150739**	**158730**	**0**	**0**	**150739**	**158730**	**20067**	**14246**
5. Claims Incurred (Net)	117251	116850	0	0	117251	116850	20001	14847
6. Commission	24818	29233	0	0	24818	29233	5283	3630
7. Operating Expenses Related to Insurance Business	8800	12337	0	0	8800	12337	1580	1408
Total (B)	**150869**	**158421**	**0**	**0**	**150869**	**158421**	**26864**	**19885**
Operating Profit / (Loss) (A-B)	**(130)**	**309**	**0**	**0**	**(130)**	**309**	**(6797)**	**(5639)**

Standalone Segment Reporting for the year ended 31st March, 2026 (Foreign Business)

(Amount in ₹ Lakhs)

Particulars	Personal Accident		Health Total		Employers Liability		Product / Public Liablity	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
1. Premium Earned (Net)	1178	1182	20201	14755	7446	7315	7820	7531
2. Profit / Loss on Sale / Redemption of Investments	0	0	6	5	7	7	6	5
3. Interest, Dividend & Rent- Gross (Note 1)	46	37	1084	704	1239	990	964	709
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)	**1224**	**1219**	**21291**	**15464**	**8692**	**8312**	**8790**	**8246**
5. Claims Incurred (Net)	289	294	20290	15142	2626	5196	10160	7438
6. Commission	291	303	5574	3933	1562	1578	1681	1577
7. Operating Expenses Related to Insurance Business	79	104	1659	1512	487	628	524	652
Total (B)	**659**	**702**	**27523**	**20587**	**4675**	**7402**	**12365**	**9667**
Operating Profit / (Loss) (A-B)	**565**	**517**	**(6232)**	**(5122)**	**4017**	**910**	**(3575)**	**(1421)**

Particulars	Other Liability		Aviation		Engineering		Crop	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
1. Premium Earned (Net)	113	123	506	0	4221	4025	0	0
2. Profit / Loss on Sale / Redemption of Investments	0	0	0	0	3	3	0	0
3. Interest, Dividend & Rent- Gross (Note 1)	7	8	0	0	531	461	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	0	0	0	0
Total (A)	**120**	**131**	**506**	**0**	**4755**	**4489**	**0**	**0**
5. Claims Incurred (Net)	43	(46)	303	0	2323	767	0	0
6. Commission	19	34	0	0	1331	1362	0	0
7. Operating Expenses Related to Insurance Business	7	14	97	635	213	493	0	0
Total (B)	**69**	**2**	**400**	**635**	**3867**	**2622**	**0**	**0**
Operating Profit / (Loss) (A-B)	**51**	**129**	**106**	**(635)**	**888**	**1867**	**0**	**0**

Standalone Segment Reporting for the year ended 31st March, 2026 (Foreign Business)

(Amount in ₹ Lakhs)

Particulars	Other Misc.		Total Misc.		Grand Total	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
1. Premium Earned (Net)	4131	3894	183223	185439	**318762**	**321730**
2. Profit / Loss on Sale / Redemption of Investments	3	3	95	105	**174**	**201**
3. Interest, Dividend & Rent- Gross (Note 1)	503	359	16212	14084	**29776**	**27036**
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)	**4637**	**4256**	**199530**	**199628**	**348712**	**348966**
5. Claims Incurred (Net)	1383	2415	154379	147762	**235123**	**227122**
6. Commission	798	948	35783	38665	**71021**	**71935**
7. Operating Expenses Related to Insurance Business	268	370	12055	16641	**20582**	**29501**
Total (B)	**2449**	**3733**	**202217**	**203068**	**326726**	**328558**
Operating Profit / (Loss) (A-B)	**2188**	**523**	**(2687)**	**(3441)**	**21986**	**20409**

SHAREHOLDERS' AND POLICYHOLDERS' FUNDS

Basis of Allocation of Investments

Particulars	As at 31-03-2026		As at 31-03-2025	
	Rs. In Lakhs		Rs. In Lakhs	
Policy Holders Fund				
1 Outstanding Claims including IBNR & IBNER	4089767		3749857	
2 Unearned Premium Reserve	1672217		1567813	
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	118875		132533	
ii Unallocated Premium	629254		594862	
iii Balance due to other Insurance Companies	87870		83924	
iv Due to other Members of Pool such as Third Party Pool, Terrorism Pool etc.	0		0	
v Sundry Creditors (Due to Policyholders)	21654		21458	
Total Other Liabilities	**857653**		**832777**	
Other Assets :				
i Outstanding Premium	3078		6606	
ii Due from other entities carrying insurance business including Reinsurers	569737		558933	
iii Balance with Pool such as Third Party Pool, Terrorism Pool etc.	0		0	
iv Fixed Deposit-Unclaimed Amounts of Policy Holders	22851		23286	
Total Other Assets	**595666**		**588825**	
Other Liabilities Net of Other Assets :	**261987**		**243952**	
Total Net Policyholders Funds	**6023971**	**72.36%**	**5561622**	**72.33%**
Share Holders Funds				
Share Capital	82400		82400	
Reserves & Surplus	2279527		2106022	
Total	**2361927**		**2188422**	
Less :				
Revaluation Reserves	0		0	
Fair Value Change Account	0		0	
Accumaulated Losses	0		0	
Transfer of fund to foreign branches	60610		60610	
Miscellaneous Expenditure	0		0	
Total Net Share Holders Fund	**2301317**	**27.64%**	**2127812**	**27.67%**
Total Funds	**8325288**	**100.00%**	**7689434**	**100.00%**

Schedule 16

Significant Accounting Policies and Notes forming part of Standalone Financial Statements as at March 31, 2026

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) Invest Investment in government securities, debt securities and redeemable preference shares are considered as held till maturity and valued at cost. Any premium/ discount on acquisition is amortised/ accreted over the remaining maturity period of the security on a straight-line basis. In case investment becomes NPA, the amount of unamortised premium/ accreted discount 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 including Interest is accounted on realization basis (realization includes adjustment).

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.

16B. NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS ON MARCH 31, 2026

1. Reinsurance Acceptance Transactions:

Reinsurance acceptance transactions pertaining to the year have been booked for advices received up to April 15, 2026.

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 for 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 2026, 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, 2026 has been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.

5. Change in the accounting policy

a) During the year, the Company has changed its accounting policy pertaining to accounting of accretion of discount on government securities, debt securities and redeemable preference shares which have been carried out in compliance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024. Consequently, an additional amount of ₹1234 Lakhs and ₹24801 Lakhs of income on investment have been recognized during the quarter and year ended March 31, 2026, respectively.

b) Further, the Company has also modified its accounting policy pertaining to accounting of Refund of income tax wherein it is clarified that interest on realization basis includes adjustments.

The corresponding previous year figures in respect of above pertaining to year ended March 31, 2025, are not comparable since these have not been restated.

6. Taxation:

a) Income Tax: Provision for Tax ₹ (14345) Lakhs (PY ₹1878 Lakhs) shown in Profit and Loss Account includes ₹3276 Lakhs (PY ₹3439 Lakhs) relating to foreign taxes and reversal of earlier year tax ₹20303 lakhs (PY ₹25470 lakhs).

b) The Income Tax Assessments of the Company have been completed up to assessment year 2023-24. Major disputed demands are in respect of profit on sale of investment, IBNR/ IBNER, Reinsurance Premium Ceded outside India and Unexpired Risk Reserves. Based on the decisions of the appellate authority, the interpretations of the relevant provisions, 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 ₹83090 Lakhs has been disclosed as contingent liabilities.

c) During the year, the Company clarified its accounting policy to expressly state that realization; includes amounts adjusted by the Income Tax Department against outstanding demands of other assessment years, as a result, company has recognized the interest on income tax refund amounting to ₹31564 Lakhs [Refer Note no. 5(b)]

Further, during FY 2024-25, the Income Tax Department withheld refunds pertaining to AY 2014-15 and 2017-18 amounting to ₹ 61234 Lakhs (including interest of ₹18052 Lakhs [Refer Note no. 5(b)]) pursuant to an order under Section 245(2) of the Income Tax Act, 1961, pending completion of assessment for AY 2023-24. The assessment for AY 2023-24 was concluded on March 23, 2026. Consequent to the conclusion of the said pending assessment, the aforesaid interest on refund has been recognized as income in FY 2025- 26. The amount of ₹61234 Lakhs was received in April 2026.

Further, during the year ended March 31, 2026, the Company has received an amount of ₹36100 Lakhs towards Income Tax Refunds including interest amount of ₹8793 Lakhs pertaining to AY 2004-05, 2009-10 and 2018-19 after adjusting the tax demands of ₹12956 Lakhs in respect of AY 2016-17 and 2019-20.

d) **Deferred Taxes:**

The components of temporary differences resulting into Deferred Tax Assets/ (Liabilities) are as under:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Fixed Assets	(473)	(510)
Leave Encashment	26167	28335
Estimated Disallowance u/s 40(a)(ia)	35	35
Total	**25729**	**27860**

i) A sum of ₹2131 Lakhs (P.Y. ₹2763 Lakhs) has been debited to the Profit and Loss Account on account of reduction in deferred tax 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) **Changes introduced in Income Tax Act, 2025**

Under the Finance Bill, 2026, the Minimum Alternate Tax (MAT) rate has been reduced from 15% to 14% of "Book Profits" as defined under Section 206 of the Income Tax Act, 2025. Furthermore, MAT has been designated as a "final tax" for any payments made on or after April 1, 2026. Accordingly, no fresh MAT credit will be generated for taxes paid under Section 206 from Tax Year 2026-27 onwards.

The Finance Bill, 2026, introduces a transitional provision for domestic companies. While existing MAT credit (accumulated up to March 31, 2026, under the erstwhile Section 115JAA of the 1961 Act) remains protected, its utilization under the New Tax Regime which is governed by Section 200 of the Income Tax Act, 2025, is now subject to a restriction. Specifically, the set-off of brought-forward MAT credit is limited to 25% of the tax liability in any given tax year.

Given these significant legislative changes, specifically the transition of MAT to a final tax and the restricted set-off of 25% against the concessional tax rate of 22% under Section 200, the Company will evaluate the financial impact of transitioning to the New Tax Regime versus remaining in the Old Tax Regime in the Tax year 2026-27.

f) **Goods and Service Tax (GST):**

i) The Company has received an order dated 28/01/2025 from GST Authorities for non-payment of GST amounting to ₹84945 Lakhs towards group Mediclaim policies to SEZ and order dated 24/01/2025 for ₹7044 Lakhs towards claims settled on net of salvage basis. The Company has filed a writ petition before the Hon'ble Bombay High Court. The Hon'ble Bombay High Court has granted a stay till final disposal of the writ petition in respect to group Mediclaim policies issued to SEZ unit.

ii) Further, the company has received an order dated 29/09/2025 from GST Authorities towards non-payment of GST amounting to ₹237900 Lakhs, for co-insurance premium accepted ₹193000 Lakhs and order dated 29/09/2025 on reinsurance commission earned on reinsurance ceded ₹44900 Lakhs. Therefore, the company has challenged the said order before Hon'ble Bombay High Court. The Hon'ble Bombay High Court has granted a stay till final disposal of the writ petition on the said order.

iii) As on March 31, 2026, the Company has received multiple Orders from Service Tax Authorities & GST Authorities aggregating to ₹24098 Lakhs and aggregating to ₹23355 Lakhs respectively. Further, the company has already challenged the said orders before the Appropriate Authority.

iv) The above-mentioned amounts have been disclosed as contingent liability.

7. Title deeds of immovable properties:

a) Title deed of the following immovable properties are pending to be registered in the name of the Company:

i) Thirty-Two properties having book value (Gross Block) ₹1552 Lakhs (P.Y. Thirty-Two Properties having book value ₹1490 Lakhs) for which registration formalities are yet to be completed / title deeds are in process. Out of which,

1. title deeds of Seven properties having book value 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.

2. 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.

ii) Office property having book value ₹217 Lakhs (P.Y. ₹217 Lakhs) and Office freehold property having book value ₹814 lakhs (P.Y. ₹752 lakhs) for which agreement registration formalities are pending.

iii) 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.

b) One leasehold property having book value of ₹107 Lakhs (P.Y. ₹107 Lakhs) where lease term expired and renewal process is pending with the concerned Government Authorities.

c) Following are the properties for which legal proceedings are/will be initiated by the Company for acquiring Physical Possession:

i) Out of total 20 properties owned by the Company, 07 properties are occupied by corporate tenants and 13 are occupied by Individual Tenants. Legal proceedings are in process against all 07 corporate tenants. Out of 13 Individual Tenants; legal proceedings are in process against 9. For remaining 4 Individual tenant's eviction proceeding are contemplated.

ii) 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.

d) 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, 37 Nos of units having value of ₹186 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, 2026. Variations and other differences, which include shortages, have been provided for.

b) Provision for standard assets @ 0.40% amounting to ₹6519 Lakhs (P.Y. ₹5665 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, 2026	March 31, 2025
(i)	Opening Balance	15058	44347
(ii)	Additions during the Year	-	-
(iii)	Reductions during the Year	(29)	(29289)
(iv)	Closing Balance	15029	15058
	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, 2026	March 31, 2025
(i)	Opening Balance	15058	44347
(ii)	Addition/(Reductions) during the Year	(29)	(29289)
(iii)	Closing Balance	15029	15058

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, 2026, 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 recognized 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. During the year 2025-26, the currency Naira has improved as compared to last year and accordingly impairment loss of ₹5107 Lakhs (PY ₹2109 Lakhs) has been reversed.

9. Reinsurance, Inter Office, and Bank Reconciliation:

a) The net balances due to/due from in respect of re-insurance activities of the company amounting to ₹54259 Lakhs debit are subject to confirmation/ reconciliation (Gross balance Receivable is ₹100478 Lakhs and Payable is ₹46219 Lakhs). These accounts are still under process of compilation/age-wise analysis/reconciliation and segregating into debit and credit balances.

During the year ended March 31, 2026, the Company has written off (net) reinsurance balance of ₹98544 Lakhs which was provided in earlier years, as per the policy of the Company.

As against Reinsurance recoverable gross balance of ₹100478 Lakhs as on March 31,2026, the Company has maintained a provision of ₹13893 Lakhs up to March 31,2026, towards doubtful debts as a prudent measure.

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

10. In respect of Coinsurance business, the balances with various Co-insurers represent a net receivable of ₹79054 Lakhs and net payable of ₹41651 Lakhs. The process of obtaining confirmations and reconciliation of balances is at different stages. The Company has maintained a provision of ₹9642 Lakhs against the receivable balance of ₹79054 Lakhs as on March 31, 2026. During the year ended March 31, 2026 the company has written off an amount of ₹6464 Lakhs which was provided for in earlier years.

11. 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 accrued to the account of the employee. Though the impact, if any, arising out of the above cannot be ascertained, the same is estimated to be not material based on past experience of the company.

12. Old balances other than policy holder dues, mainly relating to various control accounts amounting to ₹5769 Lakhs outstanding for more than three years has been credited to Profit & Loss Account during the quarter and year ended March 31, 2026.

13. Foreign Exchange Reserve Account:

"Foreign Exchange Reserve Account" has increased by ₹64809 Lakhs (credit) (P.Y. increase by ₹13827 Lakhs (credit)) (refer schedule 6(6A)) consisting of the following:

(₹ in Lakhs)

Sr. No	Particulars	March 31, 2026		March 31, 2025	
		Debit	Credit	Debit	Credit
1	Net Investment in non-integral foreign operation	-	64809	-	13827
	Total	**-**	**64809**	**-**	**13827**

14. Employee Benefits

a) Defined Contribution scheme:

(₹ in Lakhs)

Description	March 31, 2026	March 31, 2025
Employer's Contribution to Provident Fund	95	31
Employer's Contribution to National Pension Scheme	19434	6006

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-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
1	**Total expense recognized in the statement of Profit and Loss Account**						
A	Current Service Cost	12039	13103	3095	2804	1476	1469
B	Interest Cost	50753	58479	7317	9007	4883	5660
C	Expected Return on Plan Assets	(48421)	(50104)	(7325)	(9374)	-	-
D	Curtailment Cost/(Credit)	-	-	-	-	-	-
E	Settlement Cost/(Credit)	-	-	-	-	-	-
F	Past Service Cost	-	-	-	-	-	-
G	Actuarial Losses/(Gains)	151606	18865	63973	2520	22244	2762
H	Amortised/(Deferred) Cost	-	-	-	-	-	-
I	Past Service Cost - Vested Benefit Recognized During the Period	-	-	-	-	-	-
J	(Contributions by the Employees/ Pensioners under OMOP 2019)	(19871)	(6144)	-	-	-	-
K	**Total expense recognized in the statement of Profit and Loss Account**	**146106**	**34199**	**67060**	**(4957)**	**28603**	**9891**
2	**Actual Returns for the year 2025-26**	62908	64079	1680	4252	-	-
3	**Net Asset/(Liability) recognized in Balance Sheet at 31.03.2026**						
A	Present Value of Defined Benefit Obligation	(696741)	(744178)	(116497)	(108965)	74883	(71604)
B	Fair Value of Plan Assets	596436	709979	85473	109078	-	-
C	Status (Surplus/Deficit)	(100305)	(34199)	(31024)	113	(74883)	(71604)
D	Un recognized Past Service Cost	-	-	-	-	-	-
E	Net Asset / (Liability) recognized in Balance Sheet	(100305)	(34199)	(31024)	113	(74883)	(71604)
4	**Change in Defined Benefit Obligation during the year**						
A	Present value of the Defined Benefit Obligation at the beginning of the period	744178	809952	108965	125397	71604	78396
B	Current Service Cost	12039	13103	3095	2804	1476	1469
C	Interest Cost	50753	58479	7317	9007	4883	5660
D	Curtailment Cost/(Credit)	-	-	-	-	-	-
E	Settlement Cost/(Credit)	-	-	-	-	-	-
F	Plan Amendments	-	-	-	-	-	-
G	Past Service Cost – Non-Vested Benefit Incurred During the Period	-	-	-	-	-	-

(₹ in Lakhs)

Sr. No.	Components of employer expense	Funded				Unfunded	
		Pension		Gratuity		Leave Encashment	
		Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
H	Past Service Cost - Vested Benefit Recognized During the Period	-	-	-	-	-	-
I	Acquisitions	-	-	-	-	-	-
J	Actuarial Losses/(Gains)	166093	32840	58328	(2602)	222.44	2762
K	Asset Loss / (Gain)	-	-	-	-	-	-
L	Benefits Paid	(276322)	(170196)	(61208)	(25641)	(25324)	(16683)
M	Present Value of Defined Benefit Obligation at the end of the period	696741	744178	116497	108965	74883	71604
5	**Change in Fair Value of Plan Asset during the year**						
A	Plan Assets at the beginning of the period	709979	693961	109078	130467	-	-
B	Acquisition Adjustment	-	-	-	-	-	-
C	Expected return on Plan Assets	48421	50104	7325	9374	-	-
D	Asset (Losses)/Gains	14487	13975	(5645)	(5122)	-	-
E	Actual Company Contributions	80000	115991	-	-	-	-
F	Contribution by the Employees/ Pensioners under OMOP 2019	19871	6144	-	-	-	-
G	Benefits Paid	(276322)	(170196)	(61208)	(25641)	-	-
H	Plan Assets at the end of the period	596436	709979	85473	109078	-	-
6	**Actuarial Assumptions**						
A	Discount Rate (%)	7.73%	6.82%	7.73%	6.82%	7.73%	6.82%
B	Expected Return on Plan Assets (%)	7.73%	6.82%	7.73%	6.82%	-	-
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 31.03.2026**						
A	Government Securities	0.13%	3.13%	22.90%	46.27%	-	-
B	High Quality Corporate Bonds	2.63%	4.78%	8.98%	9.28%	-	-
C	Others (Insurance Fund, Mutual Fund, etc)	97.25%	92.09%	68.12%	44.45%	-	-
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, 2026 liability on account of sick leave entitlement is amounting to ₹11424 Lakhs (P.Y. ₹9483 Lakhs) which has been worked out based on actuarial valuation.

d) Pension Experience Adjustments:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Defined Benefit Obligation	696741	744178	809952	809681	710803
Plan Assets	596436	709979	693961	682834	540535
Surplus/(Deficit)	(100305)	(34199)	(115991)	(126847)	(170268)
Experience Adjustment on Plan Liabilities	166093	32840	111248	241133	81762
Experience Adjustment on Plan Assets	14487	13975	7682	287	19325

e) Gratuity Experience adjustments:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Defined Benefit Obligation	1,16,497	1,08,965	1,25,397	1,36,807	1,36,293
Plan Assets	85,473	1,09,078	1,30,467	1,28,198	1,40,201
Surplus/(Deficit)	(31,024)	113	5,070	(8,609)	3,908
Experience Adjustment on Plan Liabilities	66044	(5126)	514	23,242	(1,802)
Experience Adjustment on Plan Assets	(5645)	(5,122)	10,672	(5,280)	357

15. Related Party Disclosure:

a) List of Related Parties:

i) **Reporting Enterprise**:

The New India Assurance Company Limited

ii) **Subsidiaries:**

i) The New India Assurance Co. (T & T) Ltd. – Port of Spain, Trinidad & Tobago.

ii) The New India Assurance Co. (S.L.) Ltd. – Free Town, Sierra Leone.

iii) Prestige Assurance Plc. – Lagos, Nigeria

iii) **Associates:**

i) India International Insurance Pte. Ltd.- Singapore.

ii) Health Insurance TPA of India Ltd.- New Delhi, India

iv) **Key Management Personnel (KMP) of the Company: -**

Name of person	Role/Designation
Mrs. Girija Subramanian	Chairman cum Managing Director
Ms. Smita Srivastava	Executive Director (Till 31.12.2025)
Ms. Kasturi Sengupta	Executive Director (Till 31.03.2026)
Mr. S. Sivasankar	Executive Director (WEF 20.02.2026)
Ms. Mukta Sharma	General Manager & Chief Underwriting Officer (Till 30.04.2025)
Ms. Sushma Anupam	General Manager (Till 31.07.2025)
Ms. Chandra Iyer	General Manager
Mr. K. V. Raman	General Manager & Chief Risk Officer
Ms. Jayashree Nair	General Manager & Chief Compliance Officer (WEF 19.05.2025)
Mr. K. Ramesh	General Manager (WEF 15.05.2025)
Ms. Mary Abraham	General Manager (WEF 15.05.2025)
Mr. Prashant Kumar Biswas	General Manager & Chief Marketing Officer (WEF 19.05.2025)
Ms. Rema Devi Vettuvot	General Manager & Chief Underwriting Officer (WEF 19.05.2025)
Ms. Jayasree S	General Manager (WEF 15.05.2025)
Mr. Sadayappa Dinakaran	General Manager (WEF 15.05.2025)
Mr. Pooran Kumar Tulsiani	Deputy General Manager & Chief Investment Officer
Mr. Vimal Kumar Jain	Deputy General Manager & Chief Financial Officer
Mr. Sharad Ramnarayanan	Appointed Actuary
Ms. Jyoti Rawat	Chief Compliance Officer & Company Secretary (Till 19.05.2025)
Mr. Abhishek Pagaria	Company Secretary (WEF 20.05.2025)
Mr. Santosh Vasant Chavan	Head of Internal Audit & Compliance Officer for AML Guidelines

b) Transactions carried out with related parties:

i) Subsidiaries

(₹ in Lakhs)

Nature of Transaction	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Management Fees Earned	66	62
Management Fees Receivable	17	16
Premium on Reinsurance Accepted	648	592
Commission on Reinsurance Accepted	143	137
Claims Paid	1208	(1636)
Claims received	538	84
Dividend income received (NIA T&T)	0	181
Dividend income received (Prestige Assurance, Nigeria)	0	110

ii) Associates

(₹ in Lakhs)

Nature of Transaction	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Premium on Reinsurance Accepted	844	703
Commission on Reinsurance Accepted	285	168
Claims Paid	1789	424
Premium on reinsurance ceded	465	238
Commission on reinsurance ceded	26	8
Claims received	268	5
Dividend income received from III Singapore	674	643
Director's Fees Received	6	10
TPA fees to Health TPA of India	4799	4073

iii) Key Management Personnel

(₹ in Lakhs)

Nature of Transaction	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Salary and allowances	1079	693

c) Closing Balance with Related Parties as on:

(₹ in Lakhs)

Sr. No.	Particulars	Subsidiaries		Associates		KMP	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
i	Cost of Investments	15552	15552	2308	2308	-	-
ii	Receivables	3166	3919	1205	399	-	-
iii	Payables	1281	127	868	720	-	-
iv	Loans and advances	-	-	-	-	79	93

d) Enterprise over which KMP or their relatives have significant influence and transactions have taken place.

No such transactions reported during the period.

16. Lease:

The Company's office premises and residential flats for employees are obtained on operating lease and are renewable / cancellable at mutual consent. There are no restrictions imposed by lease agreements. Lease terms are based on individual agreements. Significant leasing arrangements are in respect of operating lease for premises. Aggregate lease rentals amounting to ₹19084 Lakhs (P.Y. ₹18849 Lakhs) in respect of obligation under operating lease are charged to revenue account.

Disclosure in respect of total future minimum lease payable under operating lease:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Not later than one year	9964	9540
Later than one year and not later than five years	33068	28498
Later than five years	18320	16784

17. Earnings Per Share:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
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)	138359	98807
Basic and diluted earnings per share of ₹5 each (₹)	8.40	6.00

The Company does not have any outstanding diluted potential equity share. Consequently, the basic and diluted earnings per share of the Company remain the same.

18. Corporate Social Responsibilities (CSR):

As per Section 135 of the Companies Act 2013 (the Act), the Company was required to spend an amount of ₹1040 Lakhs (P.Y. ₹803 Lakhs) for the financial year 2025-26.

The charge for the year to the Statement of Profit and Loss on account of CSR amounting to ₹1040 Lakhs (P.Y. ₹803 Lakhs) consists of the following:

a) An amount of ₹262 Lakhs spent through implementing agencies.

b) An amount of ₹387 Lakhs transferred to a separate Unspent CSR Bank Account for ongoing projects for FY 2025–26, in compliance with Section 135(6) of the Act.

c) An amount of ₹392 Lakhs pertaining to other than ongoing projects (unsanctioned amount for FY 2025–26) contributed to the Armed Forces Flag Day Fund, in compliance with Schedule VII of the Act.

Apart from the above-mentioned CSR obligations, an amount of ₹30 Lakhs relating to the unspent CSR amount of FY 2022–23 transferred from the Unspent CSR Account to the Armed Forces Flag Day Fund within the prescribed timelines.

As on March 31, 2026 total unspent amount ₹626 Lakhs is pending against ongoing CSR projects.

19. Books maintained on Calendar year:

The accounts incorporate Audited accounts of branches in Fiji and Thailand which are prepared on calendar year basis as per the requirement of local laws. There are no material changes during the period January 1, 2026 to March 31, 2026 requiring adjustments to figures reported in the audited accounts as received. Fixed deposits aggregating to ₹27039 Lakhs were maturing between January 01, 2026 to March 31, 2026 for which no adjustment has been in the fixed deposits included in Schedule 11. The status of these fixed deposits as at March 31, 2026 is as under:

(₹ in Lakhs)

Branch	Total Maturity Amount	FD Renewed	FD Realised
Fiji	22566	22566	-
Bangkok	4473	4188	285
Total	**27039**	**26754**	**285**

Average exchange rate for the calendar year 2025 and closing rate as at December 31, 2025 are considered for translation of balances of these branches.

20. Accounts of Run-off offices:

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.

21. Analysis of Unclaimed amounts of Policyholders/Consumers:

As required by IRDAI Master circular, ref: IRDAI/PPGR/CIR/MISC/97/06/2024 dated 19th June, 2024, age-wise analysis of unclaimed amount of the policyholders amounting to ₹21654 Lakhs (P.Y. ₹21458 Lakhs) as at March 31, 2026 representing the excess premium collected, refund premium, stale cheque accounts and claims settled but not paid to policyholders/ beneficiaries is as follows:

(₹ in Lakhs)

Particulars	Total Amount	Age-wise Analysis							
		0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	Beyond 120 Months
Claims settled but not paid to policyholders / Insured due to any reason except under litigation from insured / policyholders	0 (PY 227)	0 (PY 22)	0 (PY 27)	0 (PY 11)	0 (PY 0)	0 (PY 0)	0 (PY 35)	0 (PY 144)	0 (PY -13)
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	19778 (PY 19265)	5 (PY 10)	950 (PY 987)	1774 (PY 884)	979 (PY 955)	1039 (PY 1502)	1404 (PY 1324)	12814 (PY 12489)	814 (PY 1114)
Cheques issued but not encashed by the policyholder / insured	1876 (PY 1966)	90 (PY 19)	53 (PY 13)	1 (PY 46)	13 (PY 25)	52 (PY 69)	70 (PY 33)	1459 (PY 1498)	138 (PY 265)
Remittance through NEFT/RTGS or any other electronic mode bounced back	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)
Total	**21654 (PY 21458)**	**95 (PY 51)**	**1003 (PY 1027)**	**1775 (PY 941)**	**992 (PY 980)**	**1091 (PY 1571)**	**1474 (PY 1392)**	**14273 (PY 14131)**	**952 (PY 1366)**

a) As per the Master Circular, the Company is required to invest the total unclaimed amount of ₹13714 Lakhs (P.Y. ₹14435 Lakhs) with accrued interest of ₹7940 Lakhs (P.Y. ₹ 7023 Lakhs), totalling to ₹21654 Lakhs (P.Y. ₹ 21458 Lakhs). The fixed deposit created for the same is ₹22172 Lakhs (P.Y. ₹ 22518 Lakhs) with accrued interest as on March 31, 2026, of ₹679 Lakhs (P.Y. ₹768 Lakhs), totalling to ₹22851 Lakhs (P.Y. ₹23286 Lakhs).

Details of Unclaimed Amount and Investment Income

(₹ in Lakhs)

Particulars	FY 2025-26		FY 2024-25	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	14435	7023	16924	6017
Add: Amount transferred to Unclaimed Fund	6330	-	2180	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders.	-	-	-	-
Add: Investment Income on Unclaimed Fund	-	1668	-	1630
Less: Amount of claims paid during the year	5326	-	3186	-
Less: Amount transferred to SCWF (Net of claims paid in respect of amounts transferred earlier)	1725	751	1483	624
Closing Balance of Unclaimed Amount Fund	**13714**	**7940**	**14435**	**7023**

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 ₹1000/- are uploaded on the Website of the Company and necessary electronic communication has been sent to the respective policy holders.

22. Prior period items

Prior period items have been included in the respective heads amounting to ₹128 Lakhs (Debit) [P.Y. ₹348 Lakhs (Debit)] and ₹584 Lakhs (Credit) [P.Y. ₹2908Lakhs (Credit)] consisting of the following:

(₹ in Lakhs)

Sr. No.	Particulars	March 31, 2026		March 31, 2025	
		Debit Amount	Credit Amount	Debit Amount	Credit Amount
1	Premium	-	584	-	1340
2	Commission	48	-	318	-
3	Claims	41	-	30	-
4	Expenses	39	-	-	1387
5	Income	-	-	-	181
	Total	**128**	**584**	**348**	**2908**

23. 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:

(₹ in Lakhs)

Particulars		March 31, 2026	March 31, 2025
a)	Principal amount remaining unpaid to supplier under as at end of the period.	815	-
b)	Interest on a) above	-	-
c)	Amount of Principal paid beyond the appointed Date	19	-
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	-	-

24. 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	-	-	-
3	Income Tax Authorities	-	-	-	-
4	Any other Tax Authorities	-	-	-	-
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	-	-	-	-
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	-	-	-	-
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	-	-	-	-
8	Securities and Exchange Board of India (SEBI)	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 ₹18 Lakhs for the quarter ended December 31, 2024 to December 31, 2025 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, ₹7044 Lakhs and ₹237900 Lakhs for non-payment of GST on supply of group Mediclaim insurance services to industrial units located in Special Economic Zones, sale of salvage/wreck generated during the settlement of Motor vehicle claims and coinsurance premium accepted and reinsurance commission earned on reinsurance ceded, respectively. All these matters are industry wide and as per opinion received, the company has merits in defending the notice. The Company has filed a writ pbefore the Hon'ble Bombay High Court challenging the Order. The Hon'ble Bombay High Court granted stay till final disposal of writ petition in respect of group Mediclaim policies issued to SEZ unit and co-insurance and reinsurance matters.

25. Internal Controls:

The Company has fairly adequate internal controls 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.

26. Fraud Monitoring Cell:

The Company has a Fraud Monitoring Cell which monitors external frauds reported and a Vigilance Department which monitors internal frauds. The said fraud cell has compiled data of 486 cases of fraud (with value of more than ₹10 Lakhs each) amounting ₹9204 Lakhs The summary is as under:

(₹ in Lakhs)

Category	No. of cases	Amount Involved
Premium collection related	160	5493
Claim payment related	326	3711
Total	486	9204

27. 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.

28. On 21st November 2025, the Government of India notified four new Labour Codes- The Labour Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The company is in the process of evaluating and assessing the impact of these changes, to the extent it is applicable to the company. The company will continue to monitor the finalization of the pending central and state rules and further clarifications issued by the government in relation to the new labor codes and will give appropriate accounting effect to any consequential impact, as and when required.

29. During the quarter ended March 31, 2026, the Government issued the Gazette Notifications numbering S.O. 716(E), 717(E), 718(E) and 719 (E) dated February 11, 2026, regarding the revision of Wages, and family pensions for employees of Public Sector General Insurance Companies (PSGICs) w.e.f. August 1, 2022. Consequently, the Company has accounted for the arrears in wage revision including retirement benefits amounting to ₹91129 Lakhs (PY ₹9071 Lakhs) and ₹248686 Lakhs (PY ₹19807 Lakhs) during the quarter and year ended March 31, 2026, respectively.

Further, out of above an amount of ₹56931 Lakhs and ₹121149 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 year ended March 31, 2026, respectively.

30. Pursuant to the IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026, the Company was mandated to adopt Ind AS effective from April 1, 2026. However, considering the technical complexities in transitioning to a fair-value measurement model and the systems-readiness, the Company has applied for one-year forbearance with the IRDAI as per the amended regulations. Consequently, the primary financial statements for the current period continue to be prepared under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 as amended (IGAAP), while the Company simultaneously submits parallel Ind AS-compliant financial information to the IRDAI for monitoring purposes. This deferral aims to ensure the robustness of the transition and minimize volatility in stakeholders' assessment of the Company's net worth and solvency margins during the initial implementation phase, with full statutory compliance now scheduled for April 1, 2027.

31. 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.

32. The Board of Directors of the Company proposed the final dividend of ₹1.50 per share (PY ₹1.80 per share) being 30% 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 Standards (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 Standards) Rules, 2016, the Company has not appropriated the proposed Dividend from the Standalone Profit & Loss Account for the year ended on March 31 2026.

33. Previous year figures have been regrouped / rearranged, as under.

Sr. No.	Particulars (schedule and head of account)		Regrouped / Restated Amount (₹ In Lakhs)	Amount as per Financial of Previous Year (₹ In Lakhs)	Difference (₹ In Lakh)	Reason for Regrouping/ Restatement
	Regrouped From	Regrouped to				
1	Schedule 8 and 8A 3. (g) Investment Properties – Real Estate	Schedule 10 Fixed Assets Buildings	19	19	-	Ceases to be Investment Property
2	Schedule 8: Other securities – Foreign Shares (Long Term Investments)	Schedule 8 : Associates (Long Term Investments)	301	301	-	Investment in Associate being separately disclosed.
3	Schedule 8: Other than Approved Investments	Schedule 8 : Associates (Long Term Investments)	2,007	2,007	-	Investment in Associate being separately disclosed.

16 C. Disclosures Forming Part of Standalone Financial Statements as at 31st March, 2026

(₹ in Lakhs)

Sr. No	Particulars	Current Year	Previous Year
1	The details of contingent liabilities* are as under:		
(a)	Partly-paid up investments	14	501
(b)	Underwriting commitments outstanding	-	-
(c)	Claims, other than those under policies, not acknowledged as debts	205	313
(d)	Guarantees given by or on behalf of the Company	29010	38383
(e)	Statutory demands/liabilities in dispute not provided for (include principal amount of assessed demand, interest not included)	485576	729051
(f)	Reinsurance obligations to the extent not provided for in accounts	-	-
(g)	Others (matters under litigation) to the extent ascertainable	892	570
2	The details of encumbrances to the assets of the Company are as under:		
(a)	In India	12192	7,693
(b)	Outside India	61771	36210
3	Commitment made and outstanding for Loans Investments and Fixed Assets		
	Fixed Assets	11850	609
	Investments	138	-
4	Claims, less reinsurance, paid to claimants:		
(a)	In India	3257934	2978583
(b)	Outside India	229959	242835
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)	2800341	2541996
	Total No. of claims outstanding	889120	693886
(a)	Amount of claims outstanding for more than six months	2591481	2075389
	No. of Claims	863014	186178
(b)	Amount of claims outstanding for less than six months	208860	466607
	No. of Claims	26106	507708
7	Premiums, less reinsurances, written from business		
(a)	In India	3633378	3318944
(b)	Outside India	299684	312571
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	2396	267
	Sales where payments are overdue	616	7301
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	1105916	1000998
(ii)	Mutual Funds	47500	90000

Sr. No	Particulars	Current Year	Previous Year
(iii)	Exchange Traded Funds (ETFs)	-	-
(iv)	Infrastructure Investment Funds (InvITs)	1511	1511
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:	187	72
	No. of claims (absolute fig)	1587	309
17	Provisions made for policy cancellations during free look period in current year and previous year duly certified by the appointed actuary	1500	1500
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.	90864	86015
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	1695613	1479491
	Non Performing Investments	15029	15058
	Total Book Value (Closing Value)	1710642	1494549

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	394000	9.20	2182893 (Policies)	367076	9.50	2220515 (Policies)
PMFBY	504	0.01	1	(1)	0.00	
Social	471629	11.01	304756207 (Lives)	416561	10.78	284584835 (lives)
Others	3417009	79.78		3078840	79.71	
Total	**4283142**	**100.00**		**3862476**	**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	2025-26	2024-25	2023-24	2022-23	2021-22
	OPERATING RESULTS					
1	Gross Direct Premium	4602346	4199221	4036383	3748204	3551495
2	Gross Written Premium	4717380	4361840	4199646	3879148	3683461
3	Net Earned Premium (Note 1)	3846224	3536784	3402827	3024439	2890528
4	Income from Investments(Net) (Note 2)	803695	569826	656415	747512	468034
5	Other income (Premium Deficiency)	-	-	-	-	-
6	Contribution from Shareholders Fund towards excess EOM	-	-	-	-	-
	-Towards excess EOM	-	-	-	-	-
	-Others to be specified	-	-	-	-	-
	Total Income	4649919	4106610	4059242	3771951	3358562
7	Commissions (net incl Brokerage) (Note 3)	383643	361491	300782	241224	229295
8	Operating Expenses	556550	370927	474186	420168	401378
9	Premium Deficiency	-	-	-	-	-
10	Net Incurred Claims	3794215	3416789	3312827	2890910	2875014
11	Change in Unearned Premium Reserve	86837	94731	37913	88218	85496
12	**Operating Profit/Loss**	**(84489)**	**(42597)**	**(28553)**	**219649**	**(147125)**
	NON-OPERATING RESULTS					
13	Total Income under Shareholders' A/c	395403	238805	271698	306663	210390
14	Total Expenses under Shareholders' A/c	184769	92760	98597	391891	47274
15	Profit/(Loss) Before Tax	126145	103448	144548	124522	15991
16	Provision for Tax	(12214)	4641	31615	18983	(436)
17	Net Profit/(Loss) after Tax	138359	98807	112933	105539	16427
	MISCELLANEOUS					
18	Policy Holders' Account :					
	Total Funds	5761984	5317670	5011358	4754687	4509762
	Total Investments (In India)	4544571	4169666	4310334	3959662	3713261
	Yield on Investments (%)	15.62	11.63	15.04	18.74	12.54
19	Shareholders' Account :					
	Total Funds	2361927	2188422	2113532	1991924	1823164
	Total Investments (In India)	1773016	1695082	1763974	1675402	1575728
	Yield on Investments	15.62	11.63	15.04	18.74	12.54
20	Paid up Equity Capital	82400	82400	82400	82400	82400
21	Net Worth	2361927	2188422	2113532	1991924	1823164
22	Total Assets	10897443	10888394	10650585	9660292	9452957
23	Yield on Total Investments(%)	15.62	11.63	15.04	18.74	12.54
24	Earning per Share (Basic) (₹)	8.40	6.00	6.85	6.40	1.00
25	Book value per Share(₹)	143.32	132.79	126	121	111
26	Total Dividend declared/paid for the year	29664	33949	33949	31806	4944
27	Dividend per Share (₹)	1.80	2.06	1.93	1.93	0.30
28	Solvency Ratio (times)	1.84	1.91	1.81	1.87	1.66

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	**601467**	**527259**	**14.07**	**(7.89)**
Marine Cargo	58288	45894	27.01	(2.06)
Marine Hull	52333	53033	(1.32)	(2.27)
Marine Total	**110621**	**98927**	**11.82**	**(2.17)**
Motor OD	550613	540121	**1.94**	4.94
Motor TP	666081	665226	**0.13**	10.99
Motor Total	**1216694**	**1205347**	0.94	**8.20**
Personal Accident	68271	57361	19.02	1.19
Aviation	43634	37749	15.59	(8.44)
Engineering	126123	114316	10.33	0.40
Health Including Travel	2175124	1935407	12.39	4.92
Employers Liability	20738	20800	(0.30)	0.53
Product / Public Liablity	20008	11346	76.34	19.32
Other Liability	36340	39544	(8.10)	9.18
Crop	686	(1)	(68,700.00)	(99.97)
Other Misc.	182640	151166	20.82	16.86
Misc sub Total	**3890258**	**3573035**	**8.88**	**6.25**
Grand Total	**4602346**	**4199221**	**9.60**	**4.03**

ii) Gross Direct Premium to Net Worth Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Gross Direct Premium	4602346	4199221
b. Net Worth	2361927	2188422
Gross Direct Premium to Net Worth Ratio (Times) (a/b)	**1.95**	**1.92**

iii) Growth Rate of Net Worth:

(₹ in Lakhs)

	Current Year	Previous Year	Growth (CY)	Growth (PY)	Growth % (CY)	Growth % (PY)
Net Worth	2361927	2188422	173505	74890	7.93	3.54

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	**689519**	**321706**	**46.66**	**53.34**	**622512**	**289459**	**46.50**	**53.50**
Marine Cargo	59369	44148	74.36	25.64	47164	39216	83.15	16.85
Marine Hull	53138	19407	36.52	63.48	53801	18829	35.00	65.00
Marine Total	**112507**	**63555**	**56.49**	**43.51**	**100965**	**58045**	**57.49**	**42.51**
Motor OD	551386	518481	94.03	5.97	540637	508612	94.08	5.92
Motor TP	666081	638601	95.87	4.13	665226	637451	95.82	4.18
Motor Total	**1217467**	**1157082**	**95.04**	**4.96**	**1205863**	**1146063**	**95.04**	**4.96**

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 (%)
Personal Accident	68277	65170	95.45	4.55	57362	54678	95.32	4.68
Aviation	46746	9267	19.82	80.18	46958	10244	21.82	78.18
Engineering	130979	50433	38.50	61.50	119027	49508	41.59	58.41
Health Including Travel	2176112	2073752	95.30	4.70	1935456	1815258	93.79	6.21
Employers Liability	20738	19860	95.77	4.23	20800	19750	94.95	5.05
Product / Public Liablity	20013	18259	91.24	8.76	11349	11001	96.93	3.07
Other Liability	38620	14770	38.24	61.76	41757	21573	51.66	48.34
Crop	13276	13569	102.21	(2.21)	48299	48365	100.14	-
Other Misc.	183126	125638	68.61	31.39	151492	107571	71.01	28.99
Misc sub Total	**3915354**	**3547800**	**90.61**	**9.39**	**3638363**	**3284011**	**90.26**	**9.74**
Grand Total	**4717380**	**3933061**	**83.37**	**16.63**	**4361840**	**3631515**	**83.26**	**16.74**

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	**85492**	**68959**	**26.57**	**23.82**
Marine Cargo	8932	7588	20.23	19.35
Marine Hull	1178	1493	6.07	7.93
Marine Total	**10110**	**9081**	**15.91**	**15.64**
Motor OD	112686	108991	21.73	21.43
Motor TP	46934	49325	7.35	7.74
Motor Total	**159620**	**158316**	**13.80**	**13.81**
Personal Accident	4483	3954	6.88	7.23
Aviation	601	791	6.49	7.72
Engineering	2760	3231	5.47	6.53
Health Including Travel	92522	84856	4.46	4.67
Employers Liability	3804	3509	19.15	17.77
Product / Public Liablity	3443	1973	18.86	17.93
Other Liability	1343	2901	9.09	13.45
Crop	(732)	5265	(5.39)	10.89
Other Misc.	20197	18655	16.08	17.34
Misc sub Total	**288041**	**283451**	**8.12**	**8.63**
Grand Total	**383643**	**361491**	**9.75**	**9.95**

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	**601467**	**45291**	**99854**	**24.13**
Marine Cargo	**58288**	6215	10190	28.14
Marine Hull	**52333**	2732	2307	9.63
Marine Total	**110621**	**8947**	**12497**	**19.39**
Motor OD	550613	72994	115107	34.16
Motor TP	666081	89906	48267	20.74
Motor Total	**1216694**	**162900**	**163374**	**26.82**
Personal Accident	68271	9175	4895	20.61
Aviation	43634	1305	1086	5.48
Engineering	126123	7100	17910	19.83
Health Including Travel	2175124	294693	102249	18.25
Employers Liability	20738	2796	3884	32.21
Product / Public Liablity	20008	2571	3620	30.94
Other Liability	36340	2079	5391	20.56
Crop	686	1912	(1)	278.57
Other Misc.	182640	17781	27889	25.01
Misc sub Total	**3890258**	**502312**	**330297**	**21.40**
Grand Total	**4602346**	**556550**	**442648**	**21.71**

*** 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	**527259**	**29304**	**66717**	**18.21**
Marine Cargo	**45894**	3970	7914	25.89
Marine Hull	**53033**	1906	2451	8.22
Marine Total	**98927**	**5876**	**10365**	**16.42**
Motor OD	540121	51488	111286	30.14
Motor TP	665226	64531	50658	17.32
Motor Total	**1205347**	**116019**	**161944**	**23.06**
Personal Accident	57361	5535	4301	17.15
Aviation	37749	1037	635	4.43
Engineering	114316	5012	14338	16.93
Health Including Travel	1935407	186879	94615	14.54
Employers Liability	20800	1999	3588	26.86
Product / Public Liablity	11346	1114	1983	27.30
Other Liability	39544	2184	4936	18.01
Crop	(1)	4897	0	(4,89,700.00)
Other Misc.	151166	11071	23768	23.05
Misc sub Total	**3573035**	**335747**	**310108**	**18.08**
Grand Total	**4199221**	**370927**	**387190**	**18.05**

*** 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	**321706**	**45291**	**85492**	**40.65**
Marine Cargo	**44148**	6215	8932	34.31
Marine Hull	**19407**	2732	1178	20.15
Marine Total	**63555**	**8947**	**10110**	**29.99**
Motor OD	518481	72994	112686	35.81
Motor TP	638601	89906	46934	21.43
Motor Total	**1157082**	**162900**	**159620**	**27.87**
Personal Accident	65170	9175	4483	20.96
Aviation	9267	1305	601	20.57
Engineering	50433	7100	2760	19.55
Health Including Travel	2073752	294693	92522	18.67
Employers Liability	19860	2796	3804	33.23
Product / Public Liablity	18259	2571	3443	32.94
Other Liability	14770	2079	1343	23.17
Crop	13569	1912	(732)	8.70
Other Misc.	125638	17781	20197	30.23
Misc sub Total	**3547800**	**502312**	**288041**	**22.28**
Grand Total	**3933061**	**556550**	**383643**	**23.90**

*** 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	**289459**	**29304**	**68959**	**33.95**
Marine Cargo	**39216**	3970	7588	29.47
Marine Hull	**18829**	1906	1493	18.05
Marine Total	**58045**	**5876**	**9081**	**25.77**
Motor OD	508612	51488	108991	31.55
Motor TP	637451	64531	49325	17.86
Motor Total	**1146063**	**116019**	**158316**	**23.94**
Personal Accident	54678	5535	3954	17.35
Aviation	10244	1037	791	17.84
Engineering	49508	5012	3231	16.65
Health Including Travel	1815258	186879	84856	14.97
Employers Liability	19750	1999	3509	27.89
Product / Public Liablity	11001	1114	1973	28.06
Other Liability	21573	2184	2901	23.57
Crop	48365	4897	5265	21.01
Other Misc.	107571	11071	18655	27.63
Misc sub Total	**3284011**	**335747**	**283451**	**18.85**
Grand Total	**3631515**	**370927**	**361491**	**20.17**

*** 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	**247254**	323056	**76.54**	**207104**	**290862**	**71.20**
Marine Cargo	45519	42871	106.18	24377	37868	64.37
Marine Hull	8021	18857	42.54	6823	20192	33.79
Marine Total	**53540**	**61728**	**86.74**	**31200**	**58060**	**53.74**
Motor OD	558312	512924	108.85	510637	489939	104.22
Motor TP	725968	637601	113.86	649457	600385	108.17
Motor Total	**1284280**	**1150525**	**111.63**	**1160094**	**1090324**	**106.40**
Personal Accident	48585	58567	82.96	47774	53236	89.74
Aviation	19666	6886	285.59	9483	11268	84.16
Engineering	13569	48813	27.80	26666	51156	52.13
Health Including Travel	2005118	2014859	99.52	1806041	1782526	101.32
Employers Liability	8092	20202	40.06	12706	19834	64.06
Product / Public Liablity	15217	14656	103.83	22910	11126	205.91
Other Liability	2505	18062	13.87	(5266)	21251	(24.78)
Crop	14270	14841	96.15	39104	48267	81.02
Other Misc.	82119	114029	72.02	58973	98874	59.64
Misc sub Total	**3493421**	**3461440**	**100.92**	**3178485**	**3187862**	**99.71**
Grand Total	**3794215**	**3846224**	**98.65**	**3416789**	**3536784**	**96.61**

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	**217868**	538496	**40.46**	**193450**	**501516**	**38.57**
Marine Cargo	33118	25784	128.44	24528	14181	172.96
Marine Hull	5067	26988	18.78	2554	22603	11.30
Marine Total	**38185**	**52772**	**72.36**	**27082**	**36784**	**73.62**
Motor OD	549491	119812	458.63	511702	115162	444.33
Motor TP	508567	1179352	43.12	493639	1074162	45.96
Motor Total	**1058058**	**1299164**	**81.44**	**1005341**	**1189324**	**84.53**
Personal Accident	47707	15930	299.48	45029	10909	412.77
Aviation	8657	16817	51.48	10299	6956	148.06
Engineering	23659	61177	38.67	22877	70950	32.24
Health Including Travel	1954347	168177	1,162.08	1804141	123358	1,462.52
Employers Liability	7939	9726	81.63	8034	9701	82.82
Product / Public Liablity	9281	30883	30.05	8453	23805	35.51
Other Liability	4201	12492	33.63	4157	13258	31.35
Crop	48586	(386)	(12,587.05)	28347	12724	222.78
Other Misc.	69404	65990	105.17	64207	53873	119.18
Misc sub Total	**3231839**	**1679970**	**192.37**	**3000885**	**1514858**	**198.10**
Grand Total	**3487892**	**2271238**	**153.57**	**3221417**	**2053158**	**156.90**

x) Combined Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Earned Premium	3846224	3536784
b. Net Incurred Claims	3794215	3416789
c. Net Written Premium	3933061	3631515
d. Expense of Management	556550	370927
e. Net Commission	383643	361491
Combined Ratio (%) (b/a) + ((d+e)/c)	**122.55**	**116.78**

*** Expense of Management includes Foreign Taxes**

xi) Investment Income Ratio:

Particulars	Current Year	Previous Year
Investment Income Ratio	**12.35**	**8.56**

xii) Technical Reserves to Net Premium 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	**321706**	**753768**	**2.34**	**289459**	**702046**	**2.43**
Marine Cargo	44148	48392	1.10	39216	34369	0.88
Marine Hull	19407	49098	2.53	18829	45490	2.42
Marine Total	**63555**	**97490**	**1.53**	**58045**	**79859**	**1.38**
Motor OD	518481	511631	0.99	508612	477991	0.94
Motor TP	638601	2972570	4.65	637451	2754169	4.32
Motor Total	**1157082**	**3484201**	**3.01**	**1146063**	**3232160**	**2.82**
Personal Accident	65170	71710	1.10	54678	64190	1.17
Aviation	9267	25939	2.80	10244	12460	1.22
Engineering	50433	116158	2.30	49508	123790	2.50
Health Including Travel	2073752	961005	0.46	1815258	849574	0.47
Employers Liability	19860	33869	1.71	19750	31697	1.60
Product / Public Liablity	18259	39328	2.15	11001	27874	2.53
Other Liability	14770	24494	1.66	21573	29469	1.37
Crop	13569	9436	0.70	48365	45024	0.93
Other Misc.	125638	144586	1.15	107571	119527	1.11
Misc sub Total	**3547800**	**4910726**	**1.38**	**3284011**	**4535765**	**1.38**
Grand Total	**3933061**	**5761984**	**1.47**	**3631515**	**5317670**	**1.46**

xiii) Underwriting Balance Ratio:

(₹ in Lakhs)

Segments	Current Year			Previous Year		
	Net Earned Premium	Underwriting Profit	UW Balance Ratio (Times)	Net Earned Premium	Underwriting Profit	UW Balance Ratio (Times)
Fire	**323056**	**(54981)**	**(0.17)**	**290862**	**(14505)**	**(0.05)**
Marine Cargo	42871	(17795)	(0.42)	37868	1933	0.05
Marine Hull	18857	6926	0.37	20192	9970	0.49
Marine Total	**61728**	**(10869)**	**(0.18)**	**58060**	**11903**	**0.21**
Motor OD	512924	(231068)	(0.45)	489939	(181177)	(0.37)
Motor TP	637601	(225207)	(0.35)	600385	(162928)	(0.27)
Motor Total	**1150525**	**(456275)**	**(0.40)**	**1090324**	**(344105)**	**(0.32)**
Personal Accident	58567	(3676)	(0.06)	53236	(4027)	(0.08)
Aviation	6886	(14686)	(2.13)	11268	(43)	(0.00)
Engineering	48813	25384	0.52	51156	16247	0.32
Health Including Travel	2014859	(377474)	(0.19)	1782526	(295250)	(0.17)
Employers Liability	20202	5510	0.27	19834	1620	0.08
Product / Public Liablity	14656	(6575)	(0.45)	11126	(14871)	(1.34)
Other Liability	18062	12135	0.67	21251	21432	1.01
Crop	14841	(609)	(0.04)	48267	(999)	(0.02)
Other Misc.	114029	(6068)	(0.05)	98874	10175	0.10
Misc sub Total	**3461440**	**(822334)**	**(0.24)**	**3187862**	**(609821)**	**(0.19)**
Grand Total	**3846224**	**(888184)**	**(0.23)**	**3536784**	**(612423)**	**(0.17)**

*** Liability includes Workmen's compensation**

xiv) Operating Profit Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Earned Premium	3846224	3536784
b. Underwriting Profit	(888184)	(612423)
c. Investment Income - Policy Holders	803695	569826
d. Operating Profit (b+c)	(84489)	(42597)
Operating Profit Ratio (%) (d/a)	**(2.20)**	**(1.20)**

xv) Liquid Assets to Liabilities Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Short Term Investments	868371	11,17,530
b. Short Term Loans	-	83
c. Cash & Bank Balances	1917069	1760689
d. Total Liquid Assets (a+b+c)	**2785440**	**2878302**
e. Policy Holders Liabilities	**5761984**	**5317670**
Liquid Assets to Liabilities Ratio (Times) (d/e)	**0.48**	**0.54**

xvi) Net Earnings Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Premium	3933061	3631515
b. Profit After Tax	138359	98807
Net Earnings Ratio (%) (b/a)	**3.52**	**2.72**

xvii) Return on Net Worth Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Worth	2361927	2188422
b. Profit After Tax	138359	98807
Return on Net Worth Ratio (%) (b/a)	**5.86**	**4.51**

xviii) Available Solvency Margin (ASM) to Required Solvency Margin (RSM) Ratio

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Available Solvency Margin (ASM)	2165878	1995632
b. Required Solvency Margin (RSM)	1178684	1047509
ASM to RSM Ratio (Times) (a/b)	**1.84**	**1.91**

xix) NPA Ratio

(₹ in Lakhs)

Particulars	Current Year	Previous Year
Policyholders' Funds		
Gross NPA Ratio	0.16	0.16
Net NPA Ratio	-	-
Shareholders' Funds		
Gross NPA Ratio	0.06	0.07
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:

Particulars	Current Year	Previous Year
No of Shares	16480	16480
Percentage of shareholdings		
- Indian	98.94%	99.10%
-Foreign	1.06%	0.90%
Percentage of Government holding	85.44	85.44
Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualised)	8.40	6.00
Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualised)	8.40	6.00
Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualised)	8.40	6.00
Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualised)	8.40	6.00
Book Value per share	143.32	132.79

27 Disclosure of Expenses related to Outsourcing activities

Particulars	Current Year	Previous Year
Total Outsourcing Expenses	NIL	NIL

Abhishek Pagaria
Company Secretary

Vimal Kumar Jain
Chief Financial Officer

S. Sivasankar
Executive Director
DIN: 11565031

Shwetha Rao B.
Director
DIN: 11248361

Girija Subramanian
Chairman cum Managing Director
DIN: 09196957

As per our report of even date

For **S. Ramanand Aiyar & Co.**
Firm Reg. No. 000990N
Chartered Accountants

For **Chokshi & Chokshi LLP**
Firm Reg. No. 101872W/W100045
Chartered Accountants

CONSOLIDATED REPORTS & SCHEDULES FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026





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 2026-27.
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 24 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 in India during the preceding five years is furnished below in the format required:

   Age-wise Summary of Claims settled in India during the years 2021-22 to 2025-26

Age band	No. of Claims	Amount (in ₹ Lakhs)
30 days	4293220	755953.46
30 days – 6 months	2397425	1044937.83
6 months – 1 year	1088315	583238.39
1 year – 5 years	281210	545831.43
More than 5 years	25353	162849.88
Grand Total	**8085523**	**3092811.00**

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 IRDAI 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.

Abhishek Pagaria
Company Secretary

Vimal Kumar Jain
Chief Financial Officer

S. Sivasankar
Executive Director
DIN: 11565031

Girija Subramanian
Chairperson cum Managing Director
DIN: 09196957

Place: Mumbai
Date: May 11, 2026

S. Ramanand Aiyar & Co.
Chartered Accountants
501/502, 5th Floor,
Umerji House,
Teli Gully, Andheri,
Mumbai – 400069

Chokshi & Chokshi LLP
Chartered Accountants
15 / 17, Raghavji 'B' Bldg.,
Raghavji Road, Gowalia Tank,
Off Kemps Corner, Mumbai – 400036
LLP Registration No. AAC-8909

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, 2026, the Consolidated Revenue Accounts of Fire, Marine, Miscellaneous and Consolidated Revenue Account for the company (total) 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, as amended (the **"IRDAI Financial Statements Regulations"**), orders / directions / circulars issued by the Insurance Regulatory and Development Authority of India (the **"IRDAI"**) and the Companies Act, 2013 (**"the Act"**), to the extent applicable, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the consolidated state of affairs of the Group, its associates as at March 31, 2026;

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 Insurance 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 under inter office accounts, unadjusted banking transactions and dues from / to Reinsurers 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 Holding 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, 2026, the Consolidated Revenue Accounts, Consolidated Profit and Loss Account and the Consolidated Receipts and Payments Accounts 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 6 b) 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 considered as Contingent Liabilities amounting to ₹83090 Lakhs.

b) Note 25 of Schedule 16B 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.

c) Note 31 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 Financial Year. 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**	**Principal Audit Procedures Performed**
	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.	• 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, 2026, 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.
2.	**Valuation of Investments**	**Principal Audit Procedures Performed**
	Investments held by the Holding Company constitute a significant portion of the assets as at March 31, 2026 and are required to be valued in accordance with the accounting policies formulated in line with the applicable regulatory requirements. The valuation process is governed by the Holding Company's investment policy, which is aligned with the applicable Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024. Appropriate valuation methodologies prescribed under the said regulations are applied for each category of investment.	• Obtained an understanding of the management's process and internal control framework relating to the valuation of investments. • Evaluated the design and tested the operating effectiveness of key controls governing the investment valuation process, including management review controls. On a sample basis, assessed the valuation of various categories of investments with reference to applicable Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 and the Holding Company's investment policy. • Verified the existence and ownership of investments through external confirmations, statements, and other supporting documents, wherever applicable.

Sr. No.	Key Audit Matters	Auditor's Response
	Accordingly, valuation of investments (including impairment assessment) was considered to be one of the areas which required significant auditor attention and was one of the matters of significance in the Consolidated Financial Statements.	• For the fair valuation models, understood and assessed the methodology used. Tested the underlying data and assumptions used in the determination of the fair value. • Examined movement and appropriateness of accounting in Fair Value Change account for specific investments. • Assessed and tested the management procedures for performing impairment analysis of investments based on investment policy and evaluated the adequacy of impairment provisions recognized against investments outstanding as at the year end.

Other Matters

a) We did not audit the financial statements and other financial information of 45 Regional offices (including 11 LCBO's, 2 Legal Hubs, 3 Auto Hubs and Gift City Office) and 9 Foreign Branches (including 2 Foreign Run-off offices) and 6 Foreign Agency offices, included in the Consolidated Financial Statements of the Holding Company whose financial statements reflect total assets of ₹ 39,08,941 Lakhs as at March 31, 2026 and total revenues of ₹ 47,15,216 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The financial statements / information of these Branches/ offices have been audited by the other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these Branches/offices, is based solely on the report of such other auditors.

b) We did not audit the financial statements and other financial information of 1 subsidiary whose financial statements excluding consolidation eliminations reflect total assets of ₹ 61521 Lakhs as at March 31, 2026, total revenues of ₹ 27515 Lakhs and net cash inflows amounting to ₹ 1805 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of Rs. 5997 Lakhs for the year ended 31st March, 2026, as considered in the Consolidated Financial Statements, in respect of 1 associate, whose financial statements / financial information have not been audited by us. The Subsidiary and associate included above is based on the financial statements for the period January 01, 2025 to December 31, 2025. 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 these subsidiary and associate, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary and associate is based solely on the report of the other auditors.

The above stated subsidiary and associate are 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 and associate located outside India is based on the report of other auditors and the conversion adjustments prepared for subsidiary 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 ₹ 15330 Lakhs as at March 31, 2026, total revenues of ₹ 16105 Lakhs and net cash outflows amounting to ₹ (129) Lakhs for the year ended on that date. It also includes the Group's share of net profit / (loss) of ₹ 328 lakhs for the year ended 31st March, 2026, as considered in the Consolidated Financial Statements, in respect of 1 associate companies, whose financial statements have not been audited by us. The Subsidiaries included above is based on the financial statements for the period January 01, 2025 to December 31, 2025.

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, 2026 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, 2025 were audited by the joint auditors, one of which is predecessor audit firm and have issued their modified opinion dated May 19, 2025 on such financial statements.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ information certified by the Management.

Information other than the Consolidated Financial Statements and Auditor's report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report & Management Discussion and Analysis and Business Responsibility and Sustainability Report but does not include the Consolidated Financial Statements and our auditors' report thereon. The other information as above is expected to be made available to us after the date of this auditors' report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated receipts and payments of the 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, IRDAI Act, the IRDAI Financial Statements Regulations and the orders/directions and circulars issued by the IRDAI in this regard, to the extent applicable and in the manner so required.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, the Insurance Act, IRDAI 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 scepticism 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 11, 2026 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) 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.

g) 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.

h) The actuarial valuation of liability in respect of claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at March 31, 2026, 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.

i) 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.

j) 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 9 (b) and (f) 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 has been no delay in transferring amounts, 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 30 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 30 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 proposed for the previous year, declared and paid by the Holding Company during the year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 32, Schedule 16B of the financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, 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 S. Ramanand Aiyar & Co.
Chartered Accountants
FRN: 000990N

(Binod C. Maharana)
Partner
M. No.: 056373
UDIN: 26056373MJBOPW8060

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

(Dharmista Shah)
Partner
M. No. 108845
UDIN: 26108845PZTDWQ7610

Date: May 11, 2026
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, 2026, 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, 2026:

Balances relating to various accounts under inter office accounts, unadjusted banking transactions and dues from / to Reinsurers are subject to confirmation and reconciliation

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 31,2026, 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, 2026, 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

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 Consolidated Financial Statements in so far as it relates to 1 associate incorporated in India, whose financial statements / financial information are unaudited and our opinion on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Group is not affected as the Group's share of net profit/loss and disclosures included in respect of aforesaid associate in these Consolidated Financial Statements are not material to the Group.

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 Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities that are estimated using statistical methods as at March 31, 2026 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 S. Ramanand Aiyar & Co.
Chartered Accountants
FRN: 000990N

(Binod C. Maharana)
Partner
M. No.: 056373
UDIN: 26056373MJBOPW8060

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

(Dharmista Shah)
Partner
M. No. 108845
UDIN: 26108845PZTDWQ7610

Date: May 11, 2026
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, 2026.

4. We have audited the Consolidated Financial Statements of the Holding Company for the financial year ended March 31, 2026 on which we have issued a qualified audit opinion vide our report dated May 11, 2026. 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, 2026, we certify that:

   a) We have reviewed the Management Report attached to the Consolidated Financial Statements for the year ended March 31, 2026, 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 26 scrips of equity shares having book value of ₹1442 Lakhs are under shortage / objection / physical transit / dematerialization / in the process of conversion of name of Holding Company.

ii Investment in 2 scrips of equity shares have been sold by Holding company but are in the process of removal from custodian statement.

iii Investment in 16 scrips of preference shares having book value of ₹12 are under demat / physical transit/ in the process of conversion of name of Holding Company.

iv Investment in 22 scrips of Bonds / Debentures having face value of ₹542 Lakhs are under shortage / objection / physical transit / with official liquidator.

v Investment in 7 scrips of Bonds / Debentures having face value ₹21110 Lakhs are settled and removed from Holding 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 S. Ramanand Aiyar & Co.
Chartered Accountants
FRN: 000990N

(Binod C. Maharana)
Partner
M. No.: 056373
UDIN: 26056373GQOXDP5105

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

(Dharmista Shah)
Partner
M. No. 108845
UDIN: 26108845UJPXNI3265

Date: May 11, 2026
Place: Mumbai

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE NEW INDIA ASSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of consolidated financial statements of The New India Assurance Company Limited for the year ended 31 March, 2026 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 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 11 May 2026.

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 2026 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.

Comment	Management's Reply
A. Comments on Profitability Standalone Profit and Loss Account for the year ended 31st March, 2026 **Expenses other than those related to insurance business: ₹1287.50 crore** As per Schedule 4 of the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the employees' remuneration and welfare benefits are required to be accounted for under Operating Expenses Related to Insurance Business in the Revenue Account. However, the management has recorded the employee benefits expenses amounting to ₹1,287.28 crore comprising gratuity arrears, commutation and pension arrears, and wage pension arrears pertaining to retired employees up to 31.03.2025 under "Expenses other than those related to insurance business" in the Profit & Loss Account instead of Operating Expenses Related to Insurance Business in the Revenue Account. This has resulted in understatement of Operating Expenses Related to Insurance Business and the operating loss by ₹1,287.28 crore.	The amount of ₹1,287.50 crore relates to terminal benefits paid to employees retired prior to 31 March 2025, largely driven by the increase in the family pension rate to 30%. As these represent one-time expenses for former employees no longer servicing policyholders, the Company has classified them as non-insurance operating expenses. Consistent with the treatment of wage arrears and additional AS-15 liabilities permitted by IRDAI in November 2022, this approach ensures that one-time, unpredictable liabilities do not distort the revenue account. This was also disclosed under note no.32 of Schedule 16B. Therefore, there is no understatement of Operating Expenses related to insurance business or the operating loss by ₹1,287.28 crore. Furthermore, since these expenses have been charged to the Profit and Loss Account for FY 2025-26, they have no impact on the Company's net profit.
B. Comments on Cash Flow **Standalone Receipts & Payments Account up to the year ended 31 March, 2026 Cash flows from investing activities** Chapter 2 of the IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers (17 May 2024) prescribes the format of the Receipts and Payments Account (Cash Flow Statement). The prescribed format requires 'Investments in Money Market Instruments and in Liquid Mutual Funds (net)' to be presented as a separate line item under Cash flow from Investing Activities. During the year, the Company had cash outflows of ₹7,575 crore and cash inflows of ₹8,108.75 crore relating to investments in Liquid Mutual Funds. These transactions were disclosed under "Purchase of Investments" and "Sale of Investments" respectively, instead of being presented on net	We have noted the comment and have taken corrective action during FY2026-27 to disclose cash flows from 'Investment in Money Market Instruments and in Liquid Mutual Funds (net)' as a separate line item. However, we confirm that this does have any impact on total cash flows from Investing activities during FY2025-26.

Comment	Management's Reply
basis under the separate line item prescribed in the Master Circular. Consequently, the line item 'Investments in Money Market Instruments and in Liquid Mutual Funds' was understated by ₹533.75 crore (net inflow), while the line item 'Purchase of Investments' and 'Sale of Investments' were overstated by ₹7,575 crore and ₹8,108.75 crore, respectively.	
C. Comments on Disclosure **Significant Accounting Policies and Notes (Schedule 16)** **Disclosure forming part of financial statements (Schedule 16C)** **(i) Statutory Demands/liabilities in dispute not provided for (Schedule 16C(1)(e)): ₹ 4855.76 crore** Paragraph 10(1) under Part II of Schedule II (Finance Functions) of the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 stipulates, inter alia, that 'statutory demands/liabilities in dispute, not provided for' shall be disclosed by way of notes to the Balance Sheet. The Management, in Note 16(c)(1)(e), disclosed contingent liabilities relating to 'statutory demands/liabilities in dispute, not provided for', including disputed income tax demands along with the applicable interest and penalty. However, in respect of 51 GST demand cases, only the principal demand was disclosed, while the corresponding interest and penalty aggregating ₹1,341.09 crore were not disclosed. Further, the Management did not furnish to Audit the details of the cases and the quantum of interest and penalty pertaining to the disputed service tax demands. Consequently, the contingent liabilities disclosed in the financial statements were deficient to the extent of the undisclosed interest and penalty relating to the GST and service tax demands.	We have noted the comment and have taken corrective action during FY2026-27 to include interest and penalty on GST demand cases as contingent liability.
(ii) Others (matters under litigation) to the extent ascertainable (Schedule 16C(1)(g)): ₹892 lakh The Company has disclosed a contingent liability of ₹3.22 crore towards the claim for mesne[1] profits arising from a suit filed by the landlord in September 2013. As per the records made available to Audit, the claim is being contested before the Court of Small Causes, Mumbai, and the matter is pending adjudication. As per Accounting Standard (AS) 29, Provisions, Contingent Liabilities and Contingent Assets, a possible obligation arising from a past event, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise, is required to be disclosed as a contingent liability unless its non-disclosure is otherwise justified under the Standard. Since the definition of mesne profits includes interest thereon, the interest component should also have been disclosed as part of the contingent liability. Non-disclosure of the interest claim resulted in understatement of the contingent liability by ₹11.65 crore[2].	We have noted the comment and have taken corrective action during FY2026-27 to include interest as contingent liability.

[1] "mesne profits" of property means those profits which the person in wrongful possession of such property actually received or might with ordinary diligence have received therefrom, together with interest on such profits, but shall not include profits due to improvements made by the person in wrongful possession

[2] The interest amount has been computed on ₹3.22 crore at the rate of 18% per annum on simple interest basis for the period from 01.03.2006 to 31.03.2026 (20 years and 1 month)

For and on behalf of the Comptroller & Auditor General of India **(Vijay Nanalal Kothari)** Director General of Audit(Financial Services), Mumbai Place : Mumbai Date : 24.07.2026	**For and on behalf of the** The New India Assurance Co. Ltd. **(Girija Subramanian)** Chairperson cum Managing Director Place : Mumbai Date : 24.07.2026

Consolidated Revenue Account for Fire Segment for the year ended 31st March, 2026

(Amount in ₹ Lakhs)

Particulars	Schedule Ref.	For the year ended 31-03-2026	For the year ended 31-03-2025
1. Premium Earned (Net)	1	**324140**	292142
2. Profit / Loss on Sale / Redemption of Investments	-	**52239**	27252
3. Interest, Dividend & Rent- Gross (Note 1)		**53474**	50415
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)		**429853**	369809
5. Claims Incurred (Net)	2	**248491**	208580
6. Commission	3	**85201**	68689
7. Operating Expenses Related to Insurance Business	4	**45790**	29600
Total (B)		**379482**	306869
8. Operating Profit/ (Loss) C=(A-B)		**50371**	62940
9. Appropriations			
Transfer to Share Holders' Account	-	**(50371)**	(62940)
Transfer to Catastrophe Reserves	-	**0**	0
Transfer to Other Reserves	-	**0**	0
Total (C)		**0**	0
Significant Accounting Policies and Notes to Accounts	16		

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

Note 1

(Amount in ₹ Lakhs)

Pertaining to Policyholder's Funds	For the year ended 31-03-2026	For the year ended 31-03-2025
Interest, Dividend & Rent	**51797**	47770
Add :Investment Income from Pool	**2602**	2555
Less:		
Investment Expenses	**40**	44
Amortisation of Premium/ Discount on Investments	**832**	984
Amount written off in respect of depreciated investments	**(25)**	1734
Provision for Bad and Doubtful Debts	**79**	(2865)
Provision for diminution in the value other than actively traded Equities	**(1)**	13
Interest, Dividend & Rent - Gross	**53474**	**50415**

Abhishek Pagaria
Company Secretary

Vimal Kumar Jain
Chief Financial Officer

S. Sivasankar
Executive Director
DIN: 11565031

Shwetha Rao B.
Director
DIN: 11248361

Girija Subramanian
Chairman cum Managing Director
DIN: 09196957

As per our report of even date

For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm Reg. No. 000990N

Binod C. Maharana
Partner
Membership Number 056373

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045

Dharmista Shah
Partner
Membership Number 108845

Mumbai, May 11, 2026

Consolidated Revenue Account for Marine Segment for the year ended 31st March, 2026

(Amount in ₹ Lakhs)

Particulars	Schedule Ref.	For the year ended 31-03-2026	For the year ended 31-03-2025
1. Premium Earned (Net)	1	**63199**	59620
2. Profit / Loss on Sale / Redemption of Investments	-	**5983**	3022
3. Interest, Dividend & Rent- Gross (Note 1)		**6123**	5590
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)		**75305**	68232
5. Claims Incurred (Net)	2	**54843**	31804
6. Commission	3	**10333**	9163
7. Operating Expenses Related to Insurance Business	4	**9191**	6101
Total (B)		**74367**	47068
8. Operating Profit/ (Loss) C=(A-B)		**938**	21164
9. Appropriations			
Transfer to Share Holders' Account	-	**(938)**	**(21164)**
Transfer to Catastrophe Reserves	-	**0**	0
Transfer to Other Reserves	-	**0**	0
Total (C)		**0**	0
Significant Accounting Policies and Notes to Accounts	16		

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

Note 1

(Amount in ₹ Lakhs)

Pertaining to Policyholder's Funds	For the year ended 31-03-2026	For the year ended 31-03-2025
Interest, Dividend & Rent	**5932**	5296
Add :Investment Income from Pool	**298**	283
Less:		
Investment Expenses	**5**	5
Amortisation of Premium/ Discount on Investments	**96**	109
Amount written off in respect of depreciated investments	**(3)**	192
Provision for Bad and Doubtful Debts	**9**	(318)
Provision for diminution in the value other than actively traded Equities	**0**	1
Interest, Dividend & Rent - Gross	**6123**	5590

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Girija Subramanian
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Dharmista Shah
Partner
Membership Number 108845

Mumbai, May 11, 2026

Consolidated Revenue Account for Miscellaneous Segment for the year ended 31st March, 2026

(Amount in ₹ Lakhs)

Particulars	Schedule Ref.	For the year ended 31-03-2026	For the year ended 31-03-2025
1. Premium Earned (Net)	1	**3479874**	3201982
2. Profit / Loss on Sale / Redemption of Investments	-	**337934**	169760
3. Interest, Dividend & Rent- Gross (Note 1)		**345925**	314041
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)		**4163733**	3685783
5. Claims Incurred (Net)	2	**3502669**	3187810
6. Commission	3	**291001**	286294
7. Operating Expenses Related to Insurance Business	4	**507879**	339288
Total (B)		**4301549**	3813392
8. Operating Profit/ (Loss) C=(A-B)		**(137816)**	(127609)
9. Appropriations			
Transfer to Share Holders' Account	-	**137816**	127609
Transfer to Catastrophe Reserves	-	**0**	0
Transfer to Other Reserves	-	**0**	0
Total (C)		**0**	0
Significant Accounting Policies and Notes to Accounts	16		

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

Note 1

(Amount in ₹ Lakhs)

Pertaining to Policyholder's Funds	For the year ended 31-03-2026	For the year ended 31-03-2025
Interest, Dividend & Rent	**335078**	297568
Add : Investment Income from Pool	**16835**	15914
Less:		
Investment Expenses	**256**	273
Amortisation of Premium/ Discount on Investments	**5380**	6131
Amount written off in respect of depreciated investments	**(158)**	10799
Provision for Bad and Doubtful Debts	**514**	(17845)
Provision for diminution in the value other than actively traded Equities	**(4)**	83
Interest, Dividend & Rent - Gross	**345925**	314041

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Binod C. Maharana
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For Chokshi & Chokshi LLP
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Dharmista Shah
Partner
Membership Number 108845

Mumbai, May 11, 2026

Consolidated Revenue Account for the company (Total) for the year ended 31st March, 2026

(Amount in ₹ Lakhs)

Particulars	Schedule Ref.	For the year ended 31-03-2026	For the year ended 31-03-2025
1. Premium Earned (Net)	1	**3867213**	3553744
2. Profit / Loss on Sale / Redemption of Investments	-	**396156**	200034
3. Interest, Dividend & Rent- Gross (Note 1)		**405522**	370046
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)		**4668891**	4123824
5. Claims Incurred (Net)	2	**3806003**	3428194
6. Commission	3	**386535**	364146
7. Operating Expenses Related to Insurance Business	4	**562860**	374989
Total (B)		**4755398**	4167329
8. Operating Profit/ (Loss) C=(A-B)		**(86507)**	(43505)
9. Appropriations			
Transfer to Share Holders' Account	-	**86507**	43505
Transfer to Catastrophe Reserves	-	**0**	0
Transfer to Other Reserves	-	**0**	0
Total (C)		**0**	0
Significant Accounting Policies and Notes to Accounts	16		

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

Note 1

(Amount in ₹ Lakhs)

Pertaining to Policyholder's Funds	For the year ended 31-03-2026	For the year ended 31-03-2025
Interest, Dividend & Rent	**392807**	350634
Add : Investment Income from Pool	**19735**	18752
Less:		
Investment Expenses	**301**	322
Amortisation of Premium/ Discount on Investments	**6308**	7224
Amount written off in respect of depreciated investments	**(186)**	12725
Provision for Bad and Doubtful Debts	**602**	(21028)
Provision for diminution in the value other than actively traded Equities	**(5)**	97
Interest, Dividend & Rent - Gross	**405522**	370046

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Dharmista Shah
Partner
Membership Number 108845

Mumbai, May 11, 2026

Consolidated Profit and Loss Account for the year ended 31st March, 2026

(Amount in ₹ Lakhs)

Particulars	Schedule Ref.	For the year ended 31-03-2026	For the year ended 31-03-2025
1. Operating Profit / (Loss)			
(a) Fire Insurance	-	**50371**	62940
(b) Marine Insurance	-	**938**	21164
(c) Miscellaneous Insurance		**(137816)**	(127609)
2. Income from Investments			
(a) Interest Dividend and Rent (Gross)		**157719**	151281
(b) Profit on Sale / Redemption of Investment	-	**151565**	81994
(c) (Loss on Sale / Redemption of Investment)	-	**0**	0
(d) Amortization of Premium/ Discount on Investments		**(2413)**	(2961)
3. Other Income - Misc Receipts, Credit Balances Written Back (Refer Note 8)		**89213**	9263
Total (A)=1+2+3		**309577**	196072
4. Provisions (Other Than Taxation)			
(a) For Dimunition in the value of Investments	-	**(2)**	40
(b) For Doubtful Debts - Investments	-	**160**	(3404)
(c) For Doubtful Debts - Other than Investments	-	**(94947)**	75063
5. Other Expenses			
(a) Expenses other than those related To insurance business		**128781**	90
(b) Bad debts written off		**140351**	5472
(c) Interest on subordinated debt		**0**	0
(d) Expenses towards CSR activities		**1042**	804
(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	-	**26**	4560
(ii) (Profit)/Loss on Sale Of Assets		**397**	860
(iii) GST Expenses		**10486**	10337
Total (B)		**186294**	93822
6. Profit/(Loss) Before Tax (A-B)	-	**123283**	102250
7. Provision For Taxation - Current Tax	-	**(14233)**	37019
- Earlier Year Tax		**0**	(25470)
- MAT Credit		**0**	(9284)
- Deferred Tax		**2159**	2763
8. Profit/(Loss) After Tax		**135357**	97222
9. Profit attributable to Minority Interest		**(455)**	(157)
10. Share of Profit/(Loss) in Associate Enterprises		**6324**	6598
11. Profit after Tax and share of Profit/(Loss) of Associates		**141226**	**103663**
Transfer from General Reserves		**29664**	33949
Transfer from Contingency Reserves		0	7031
12. Appropriations			
(a) Interim Dividends paid during the year	-	**0**	0
(b) Final Dividend paid	-	**(29664)**	(33949)
(c) Transfer to General Reserves	-	**(141226)**	(74839)
Balance of Profit / Loss brought forward from last year		0	0
Profit / (Loss) Carried Forward to The Balance Sheet	-	**0**	35855
Basic and diluted earnings per share (₹)		**8.57**	6.29
Significant Accounting Policies and Notes to Accounts	16		

The schedules referred to above form integral part of the Profit and Loss Account

Abhishek Pagaria
Company Secretary

Vimal Kumar Jain
Chief Financial Officer

S. Sivasankar
Executive Director
DIN: 11565031

Shwetha Rao B.
Director
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Girija Subramanian
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DIN: 09196957

As per our report of even date

For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm Reg. No. 000990N

Binod C. Maharana
Partner
Membership Number 056373
Mumbai, May 11, 2026

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045

Dharmista Shah
Partner
Membership Number 108845

Consolidated Balance Sheet as at 31st March, 2026

(Amount in ₹ Lakhs)

Particulars	Schedule Ref.	As at 31-03-2026	As at 31-03-2025
Sources of Funds			
Share Capital	5 & 5A	**82400**	82400
Reserves and Surplus	6	**2380205**	2193209
Fair Value Change Account	-		
- Shareholders' Funds		**390532**	623902
- Policyholders' Funds	-	**1001007**	1518809
Borrowings	7	**0**	0
Minority Interest		**5178**	4723
Total		**3859322**	4423043
Application of Funds			
Investments - Shareholders	8	**2337862**	2479321
Investments - Policyholders	8A	**5478763**	5615539
Loans	9	**42999**	38670
Fixed Assets	10	**52588**	53232
Deferred Tax Assets (Net)		**25730**	27860
Current Assets			
Cash and Bank Balances	11	**1928989**	1771050
Advances and Other Assets	12	**1168691**	992135
Sub Total (A)		**3097680**	2763185
Deferred Tax Liability (Net)		**748**	738
Current Liabilities	13	**5352897**	4796558
Provisions	14	**1822655**	1757468
Sub Total (B)		**7175552**	6554026
Net Current Assets (C) = (A-B)		**(4077872)**	(3790841)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	**0**	0
Total		**3859322**	**4423043**
Significant Accounting Policies and Notes to Accounts	16		

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

Contigent Liabilties

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
1. Partly-paid up investments	14	501
2. Claims, other than against policies, not acknowledged as debts by the Company	205	313
3. Underwriting commitments outstanding (in respect of shares and securities)	0	0
4. Guarantees given by or on behalf of the Company	29010	38383
5. Statutory demands/liabilities in dispute not provided for	485576	729051
6. Reinsurance obligations to the extent not provided for in accounts	0	0
7. Others (a) matters under litigation to the extent ascertainable	892	570
(b) Potential Tax Liability towards distribution received from Venture Fund	0	0
	515697	**768818**

Abhishek Pagaria
Company Secretary

Vimal Kumar Jain
Chief Financial Officer

S. Sivasankar
Executive Director
DIN: 11565031

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Director
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Girija Subramanian
Chairman cum Managing Director
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As per our report of even date

For S. Ramanand Aiyar & Co.
Chartered Accountants
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Binod C. Maharana
Partner
Membership Number 056373

Mumbai, May 11, 2026

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045

Dharmista Shah
Partner
Membership Number 108845

Schedule 1 - Premium Earned for the year ended 31st March, 2026

(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-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Gross Direct Premium	**617027**	**540723**	**61479**	**49118**	**52333**	**53033**	**113812**	**102151**	**566734**	**554526**	**666081**	**665226**	**1232815**	**1219752**	**2175124**	**1935407**	**69026**	**58036**	**2244150**	**1993443**
Add: Premium on reinsurance accepted	87521	94760	1091	1279	805	768	1896	2047	777	569	0	0	777	569	988	49	13	8	1001	57
Less : Premium on reinsurance ceded	381164	344741	17069	9299	33731	34972	50800	44271	33924	33342	27480	27775	61404	61117	102360	120198	3274	2774	105634	122972
Net Written Premium / Net Premium Income	**323384**	**290742**	**45501**	**41098**	**19407**	**18829**	**64908**	**59927**	**533587**	**521753**	**638601**	**637451**	**1172188**	**1159204**	**2073752**	**1815258**	**65765**	**55270**	**2139517**	**1870528**
Add: Opening balance of Unearned Premium Reserve (UPR)	170009	168856	14322	12647	18575	19930	32897	32577	278235	255076	345350	308284	623585	563360	603042	570134	19577	18123	622619	588257
Less: Closing balance of Unearned Premium Reserve (UPR)	177402	170009	15661	14322	19181	18575	34842	32897	291177	278235	346350	345350	637527	623585	663153	603041	26225	19577	689378	622618
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	8149	2553	179	5	57	8	236	13	7386	2732	(1)	0	7385	2732	1218	176	42	7	1260	183
Net Earned Premium	**324140**	**292142**	**44341**	**39428**	**18858**	**20192**	**63199**	**59620**	**528031**	**501326**	**637600**	**600385**	**1165631**	**1101711**	**2014859**	**1782527**	**59159**	**53823**	**2074018**	**1836350**
Gross Direct Premium																				
- In India	483453	394449	51389	42275	52001	52402	103390	94677	406845	384117	666081	665226	1072926	1049343	2153104	1919471	67079	56137	2220183	1975608
- Outside India	133574	146274	10090	6843	332	631	10422	7474	159889	170409	0	0	159889	170409	22020	15936	1947	1899	23967	17835

Particulars	Employers Liability		Product / Public Liablity		Other Liability		Aviation		Engineering		Crop		Other Misc.		Total Misc.		Grand Total	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Gross Direct Premium	**21546**	**21554**	**20008**	**11346**	**36775**	**39936**	**43634**	**37749**	**129519**	**116991**	**697**	**(1)**	**182930**	**151389**	**3912074**	**3592159**	**4642913**	**4235033**
Add: Premium on reinsurance accepted	3	0	5	3	2280	2213	3112	9209	4858	4718	12590	48300	1054	840	25680	65909	115097	162716
Less : Premium on reinsurance ceded	882	1052	1754	348	23916	20272	37479	36714	82383	71246	(284)	(66)	57778	44149	370946	357804	802910	746816
Net Written Premium / Net Premium Income	**20667**	**20502**	**18259**	**11001**	**15139**	**21877**	**9267**	**10244**	**51994**	**50463**	**13571**	**48365**	**126206**	**108080**	**3566808**	**3300264**	**3955100**	**3650933**
Add: Opening balance of Unearned Premium Reserve (UPR)	8652	8441	2702	2718	12675	12328	3525	4460	49075	50576	1273	1173	51088	42329	1375194	1273642	1578100	1475075
Less: Closing balance of Unearned Premium Reserve (UPR)	8705	8652	6583	2702	9403	12675	5949	3525	51557	49075	1	1273	62899	51089	1472002	1375194	1684246	1578100
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	394	159	279	109	16	5	74	(4)	281	46	0	0	185	40	9874	3270	18259	5836
Net Earned Premium	**21008**	**20450**	**14657**	**11126**	**18427**	**21535**	**6917**	**11175**	**49793**	**52010**	**14843**	**48265**	**114580**	**99360**	**3479874**	**3201982**	**3867213**	**3553744**
Gross Direct Premium																		
- In India	13303	13148	12030	3625	36210	39337	43634	37749	119114	107780	686	(1)	178213	146761	3696299	3373350	4283142	3862476
- Outside India	8243	8406	7978	7721	565	599	0	0	10405	9211	11	0	4717	4628	215775	218809	359771	372557

Schedule 2 - Claims Incurred for the year ended 31st March, 2026

(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-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Claims Paid (Direct)	**310037**	**264032**	**37046**	**28073**	**22944**	**17879**	**59990**	**45952**	**576999**	**544104**	**535672**	**521356**	**1112671**	**1065460**	**2042025**	**1927751**	**50541**	**47844**	**2092566**	**1975595**
Add :Re-insurance accepted to direct claims	52057	58814	190	456	1087	566	1277	1022	508	732	15	19	523	751	7190	2709	8	18	7198	2727
Less :Re-insurance Ceded to claims paid	143137	128401	2889	3396	18960	15891	21849	19287	20404	27184	27120	27736	47524	54920	94868	126289	2559	2579	97427	128868
Net Claim Paid	**218957**	**194445**	**34347**	**25133**	**5071**	**2554**	**39418**	**27687**	**557103**	**517652**	**508567**	**493639**	**1065670**	**1011291**	**1954347**	**1804171**	**47990**	**45283**	**2002337**	**1849454**
Add Claims Outstanding at the end of the year	579359	534110	33547	20826	29917	26915	63464	47741	237880	215878	2626220	2408819	2864100	2624697	297852	246533	45750	44939	343602	291472
Less: Claims Outstanding at the beginning of the year	534110	515458	20826	20977	26915	22644	47741	43621	215878	210565	2408819	2253001	2624697	2463566	246533	244484	44939	42202	291472	286686
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	(15715)	(4517)	(251)	(1)	(47)	(2)	(298)	(3)	(12743)	(4731)	0	0	(12743)	(4731)	(547)	(149)	(28)	8	(575)	(141)
Net Incurred Claims	**248491**	**208580**	**46817**	**24981**	**8026**	**6823**	**54843**	**31804**	**566362**	**518234**	**725968**	**649457**	**1292330**	**1167691**	**2005119**	**1806071**	**48773**	**48028**	**2053892**	**1854099**
Claims Paid (Direct)																				
- In India	245817	187418	34326	26646	22904	17875	57230	44521	443494	407875	535672	521356	979166	929231	2026354	1917129	49890	47327	2076244	1964456
- Outside India	64220	76614	2720	1427	40	4	2760	1431	133505	136229	0	0	133505	136229	15671	10622	651	517	16322	11139
Estimates of IBNR and IBNER at the end of the period (net)	39938	31880	7280	6278	2929	4312	10209	10590	108527	92070	1446868	1334657	1555395	1426727	129675	123175	29666	33800	159341	156975
Estimates of IBNR and IBNER at the beginning of the period (net)	31880	39215	6278	5149	4312	4688	10590	9837	92070	80664	1334657	1229651	1426727	1310315	123175	127650	33800	30116	156975	157766

Particulars	Employers Liability		Product / Public Liablity		Other Liability		Aviation		Engineering		Crop		Other Misc.		Total Misc.		Grand Total	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Claims Paid (Direct)	**8226**	**8304**	**9317**	**8452**	**6575**	**6581**	**72395**	**21347**	**43167**	**31289**	**(1364)**	**1780**	**98329**	**90972**	**3441882**	**3209780**	**3811909**	**3519764**
Add :Re-insurance accepted to direct claims	0	0	0	0	15	13	1045	6688	906	1509	47941	26199	279	61	57907	37948	111241	97784
Less :Re-insurance Ceded to claims paid	242	238	36	(1)	2300	2229	64783	17736	19845	9694	(2012)	(368)	29127	26859	259272	240175	424258	387863
Net Claim Paid	**7984**	**8066**	**9281**	**8453**	**4290**	**4365**	**8657**	**10299**	**24228**	**23104**	**48589**	**28347**	**69481**	**64174**	**3240517**	**3007553**	**3498892**	**3229685**
Add Claims Outstanding at the end of the year	26221	23842	32745	25172	16273	17734	20210	9320	65767	75222	9438	43754	81848	68551	3460204	3179764	4103027	3761615
Less: Claims Outstanding at the beginning of the year	23842	18222	25172	10229	17734	26750	9320	9839	75222	71129	43754	32995	68551	73787	3179764	2993203	3761615	3552282
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	(2014)	(742)	(1638)	(486)	(51)	(29)	(43)	18	(660)	(122)	(1)	1	(563)	(72)	(18288)	(6304)	(34301)	(10824)
Net Incurred Claims	**8349**	**12944**	**15216**	**22910**	**2778**	**(4680)**	**19504**	**9798**	**14113**	**27075**	**14272**	**39107**	**82215**	**58866**	**3502669**	**3187810**	**3806003**	**3428194**
Claims Paid (Direct)																		
- In India	4391	4251	2215	3036	6469	6354	72395	21347	39813	29747	(1373)	1780	96490	89561	3275810	3049763	3578857	3281702
- Outside India	3835	4053	7102	5416	106	227	0	0	3354	1542	9	0	1839	1411	166072	160017	233052	238062
Estimates of IBNR and IBNER at the end of the period (net)	15866	13751	1862	1367	2734	3659	3239	2069	4327	4012	9822	31028	15798	14642	1768384	1654230	1818531	1696700
Estimates of IBNR and IBNER at the beginning of the period (net)	13751	12204	1367	1345	3659	2010	2069	1891	4012	4465	31028	20327	14642	10876	1654230	1521199	1696700	1570251

Schedule 3- Commission for the year ended 31st March, 2026

(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-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Gross Commission	**102522**	**69077**	**10837**	**8388**	**2306**	**2451**	**13143**	**10839**	**117403**	**113463**	**48267**	**50658**	**165670**	**164121**	**102249**	**94615**	**5059**	**4435**	**107308**	**99050**
Add: Commission on Re-insurance Accepted	17052	16366	232	265	21	71	253	336	40	15	0	0	40	15	169	5	2	0	171	5
Less: Commission on Re-insurance Ceded	34373	16754	1914	983	1149	1029	3063	2012	2475	2326	1333	1334	3808	3660	9896	9764	491	395	10387	10159
Net Commission	**85201**	**68689**	**9155**	**7670**	**1178**	**1493**	**10333**	**9163**	**114968**	**111152**	**46934**	**49324**	**161902**	**160476**	**92522**	**84856**	**4570**	**4040**	**97092**	**88896**
Channel wise break-up of Commission (Gross):																				
Individual Agents	49088	39384	5664	4556	175	203	5839	4759	58035	61846	38230	39190	96265	101036	66234	60255	1786	1594	68020	61849
Corporate Agents-Banks/FII/HFC	1319	1378	3	3	1	1	4	4	269	191	163	80	432	271	1835	1906	208	117	2043	2023
Corporate Agents-Others	80	76	3	2	0	0	3	2	641	375	23	194	664	569	8	5	9	8	17	13
Insurance Brokers	51820	28160	5152	3816	2130	2247	7282	6063	11524	7755	7612	7248	19136	15003	34067	32370	2146	1698	36213	34068
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	44375	42029	1991	2712	46366	44741	0	0	0	0	0	0
Web Aggregators	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance Marketing Firm	203	77	15	11	0	0	15	11	423	271	7	218	430	489	85	73	2	2	87	75
Common Service Centers	0	0	0	0	0	0	0	0	3	1	5	8	8	9	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)	8	2	0	0	0	0	0	0	2088	995	223	1008	2311	2003	12	6	1	1	13	7
Others	4	0	0	0	0	0	0	0	45	0	13	0	58	0	8	0	907	1015	915	1015
TOTAL	**102522**	**69077**	**10837**	**8388**	**2306**	**2451**	**13143**	**10839**	**117403**	**113463**	**48267**	**50658**	**165670**	**164121**	**102249**	**94615**	**5059**	**4435**	**107308**	**99050**
Commission (Excluding Reinsurance) Business written :																				
In India	76779	43550	8426	7042	2253	2352	10679	9394	90307	82063	48267	50658	138574	132721	97135	90990	4606	3997	101741	94987
Outside India	25743	25527	2411	1346	53	99	2464	1445	27096	31400	0	0	27096	31400	5114	3625	453	438	5567	4063

Particulars	Employers Liability		Product / Public Liablity		Other Liability		Aviation		Engineering		Crop		Other Misc.		Total Misc.		Grand Total	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Gross Commission	**3973**	**3668**	**3620**	**1983**	**5433**	**4976**	**1086**	**635**	**18579**	**15099**	**1**	**0**	**27926**	**23802**	**333596**	**313334**	**449261**	**393250**
Add: Commission on Re-insurance Accepted	0	0	1	1	23	22	253	638	709	810	(749)	5263	131	56	579	6810	17884	23512
Less: Commission on Re-insurance Ceded	80	78	177	11	4085	2077	738	482	16040	12144	(16)	(2)	7875	5241	43174	33850	80610	52616
Net Commission	**3893**	**3590**	**3444**	**1973**	**1371**	**2921**	**601**	**791**	**3248**	**3765**	**(732)**	**5265**	**20182**	**18617**	**291001**	**286294**	**386535**	**364146**
Channel wise break-up of Commission (Gross):																		
Individual Agents	3521	3312	2044	1624	1121	1208	11	10	5230	4906	2	0	7065	6015	183279	179960	238206	224103
Corporate Agents-Banks/FII/HFC	3	7	1	0	3	1	2	1	23	13	0	0	633	521	3140	2837	4463	4219
Corporate Agents-Others	1	2	0	0	4	3	4	0	28	14	0	0	23	15	741	616	824	694
Insurance Brokers	445	345	1574	359	4300	3759	1069	624	13285	10160	0	0	20172	17228	96194	81546	155296	115769
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	46366	44741	46366	44741
Web Aggregators	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance Marketing Firm	3	2	1	0	5	5	0	0	13	6	0	0	32	23	571	600	789	688
Common Service Centers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	9	8	9
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	2324	2010	2332	2012
Others	0	0	0	0	0	0	0	0	0	0	(1)	0	1	0	973	1015	977	1015
TOTAL	**3973**	**3668**	**3620**	**1983**	**5433**	**4976**	**1086**	**635**	**18579**	**15099**	**1**	**0**	**27926**	**23802**	**333596**	**313334**	**449261**	**393250**
Commission (Excluding Reinsurance) Business written :																		
In India	2322	2010	1928	397	5362	4888	1086	635	16642	13072	(1)	0	27043	22819	294697	271529	382155	324473
Outside India	1651	1658	1692	1586	71	88	0	0	1937	2027	2	0	883	983	38899	41805	67106	68777

Schedule 4- Operating Expenses related to insurance business for the year ended 31st March, 2026

(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-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
1. Employees Remuneration And Welfare Benefits	36689	20963	5162	2963	2202	1358	7364	4321	60538	37619	72452	45961	132990	83580	235277	130883	7461	3985	242738	134868
2. Travel Conveyance And Vehicle Running Expenses	446	420	63	59	27	27	90	86	736	753	881	920	1617	1673	2862	2621	91	80	2953	2701
3. Training Expenses	162	71	23	10	10	5	33	15	268	128	321	157	589	285	1041	446	33	14	1074	460
4. Rent Rates And Taxes	1588	1523	223	215	95	99	318	314	2619	2733	3135	3339	5754	6072	10180	9508	323	289	10503	9797
5. Repairs And Maintenance	762	843	107	119	46	55	153	174	1257	1512	1504	1848	2761	3360	4885	5261	155	160	5040	5421
6. Printing And Stationery	254	248	36	35	15	16	51	51	419	444	502	543	921	987	1630	1546	52	47	1682	1593
7. Communication Expenses	174	164	25	23	10	11	35	34	288	294	344	359	632	653	1118	1024	35	31	1153	1055
8. Legal And Professional Charges	811	562	114	79	49	36	163	115	1338	1009	1602	1232	2940	2241	5507	3893	165	107	5672	4000
9. Auditors Fees, Expenses Etc. As Auditor	130	126	18	18	8	8	26	26	215	225	257	275	472	500	834	785	26	24	860	809
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	487	339	68	48	29	22	97	70	803	609	961	744	1764	1353	3122	2118	99	64	3221	2182
11. Interest And Bank Charges	569	435	80	61	34	28	114	89	940	781	1125	954	2065	1735	3652	2716	116	83	3768	2799
12. Depreciation	661	406	93	57	40	26	133	83	1091	728	1306	890	2397	1618	4240	2534	134	77	4374	2611
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	692	569	97	80	42	37	139	117	1142	1021	1366	1247	2508	2268	4437	3551	141	108	4578	3659
15. Information Technology Expenses	1606	1584	226	224	96	103	322	327	2650	2843	3172	3474	5822	6317	10300	9892	327	301	10627	10193
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	(637)	34	(90)	5	(38)	2	(128)	7	(1052)	61	(1258)	74	(2310)	135	(4087)	212	(130)	6	(4217)	218
- 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	1396	1313	198	188	83	84	281	272	2302	2358	2753	2880	5055	5238	11377	10932	284	251	11661	11183
Total	**45790**	**29600**	**6443**	**4184**	**2748**	**1917**	**9191**	**6101**	**75554**	**53118**	**90423**	**64897**	**165977**	**118015**	**296375**	**187922**	**9312**	**5627**	**305687**	**193549**
In India	35656	16052	6031	3673	2663	1828	8694	5501	63581	38585	90423	64897	154004	103482	294452	186405	9166	5459	303618	191864
Outside India	10134	13548	412	511	85	89	497	600	11973	14533	0	0	11973	14533	1923	1517	146	168	2069	1685

Schedule 4- Operating Expenses related to insurance business for the year ended 31st March, 2026 (Contd.)

(Amount in ₹ Lakhs)

Particulars	Employers Liability		Product / Public Liablity		Other Liability		Aviation		Engineering		Crop		Other Misc.		Total Misc.		Grand Total	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
1. Employees Remuneration And Welfare Benefits	2345	1478	2072	793	1718	1577	1051	739	5899	3638	1540	3487	14318	7794	404671	237954	448724	263238
2. Travel Conveyance And Vehicle Running Expenses	29	30	25	16	21	32	13	15	72	73	19	70	174	155	4923	4765	5459	5271
3. Training Expenses	10	5	9	3	8	5	5	3	26	12	7	12	63	26	1791	811	1986	897
4. Rent Rates And Taxes	101	107	90	58	74	115	45	54	255	264	67	253	621	566	17510	17286	19416	19123
5. Repairs And Maintenance	49	59	43	32	36	63	22	30	122	146	32	140	297	314	8402	9565	9317	10582
6. Printing And Stationery	16	17	14	9	12	19	7	9	41	43	11	41	100	93	2804	2811	3109	3110
7. Communication Expenses	11	12	10	6	8	12	5	6	28	28	7	27	69	62	1923	1861	2132	2059
8. Legal And Professional Charges	52	40	46	21	38	42	23	20	130	98	34	93	409	392	9344	6947	10318	7624
9. Auditors Fees, Expenses Etc. As Auditor	8	9	7	5	6	9	4	4	21	22	5	21	52	47	1435	1426	1591	1578
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	31	24	27	13	23	26	14	12	78	59	22	56	191	126	5371	3851	5955	4260
11. Interest And Bank Charges	36	31	32	16	27	33	16	15	92	76	24	72	222	162	6282	4939	6965	5463
12. Depreciation	42	29	37	15	31	31	19	14	106	70	28	68	258	151	7292	4607	8086	5096
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	44	40	39	22	32	43	20	20	111	99	29	95	271	209	7632	6455	8463	7141
15. Information Technology Expenses	103	112	91	60	75	119	46	56	258	275	67	264	628	588	17717	17984	19645	19895
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	(41)	2	(36)	1	(30)	3	(18)	1	(102)	6	(27)	6	(248)	13	(7029)	385	(7794)	426
- 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	90	92	79	49	65	98	40	45	225	228	58	219	538	489	17811	17641	19488	19226
Total	**2926**	**2087**	**2585**	**1119**	**2144**	**2227**	**1312**	**1043**	**7362**	**5137**	**1923**	**4924**	**17963**	**11187**	**507879**	**339288**	**562860**	**374989**
In India	2266	1339	1947	417	2105	2183	1194	359	6972	4515	1923	4924	17589	10741	491618	319824	535968	341377
Outside India	660	748	638	702	39	44	118	684	390	622	0	0	374	446	16261	19464	26892	33612

Schedules forming part of Consolidated Financial Statements

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Schedule - 5		
Share Capital		
1. Authorised Capital		
2,00,00,00,000 (Previous Period 2,00,00,00,000 Equity Shares of ₹ 5 each) Equity Shares of ₹ 5 each	**100000**	100000
2. Issued Capital		
1,64,80,00,000 (Previous Period 1,64,80,00,000 Equity Shares of ₹5 each) Equity Shares of ₹ 5 each	**82400**	82400
3. Subscribed Capital		
1,64,80,00,000 (Previous Period 1,64,80,00,000 Equity Shares of ₹5 each) Equity Shares of ₹ 5 each	**82400**	82400
4. Called up Capital		
1,64,80,00,000 (Previous Period 1,64,80,00,000 Equity Shares of ₹5 each) 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
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 31-03-2026		As at 31-03-2025	
	Numbers	% of Holding	Numbers	% of Holding
Promoters Indian	**14080**	**85.44%**	14080	85.44%
Foreign	**0**	**0.00%**	0	0.00%
Investors Indian	**2225**	**13.50%**	2252	13.66%
Foreign	**175**	**1.06%**	148	0.90%
Others Indian	**0**	**0.00%**	0	0.00%
Foreign	**0**	**0.00%**	0	0.00%
Total	**16480**	**100%**	16480	100%

Schedules forming part of Consolidated Financial Statements

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
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)	**1813503**	1731100
Addition During The Period - Balance Transferred From P & L Account	**141226**	110694
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	**(29664)**	(33949)
CFS Adjustments	**0**	5658
(Closing Balance)	**1925065**	1813503
6. Catastrophe Reserve	**992**	733
7. Other Reserves		
(A) Foreign Currency Translation Reserve		
Op. Balance (As at Beginning of the year)	**187559**	168413
Addition during the Period	**74489**	19146
Deduction during the Period	**0**	0
(Closing Balance)	**262048**	187559
(B) Equalization / Contingency Reserves		
Op. Balance (As at Beginning of the year)	**2323**	12885
Addition during the Period	**686**	0
Deduction during the Period	**0**	(3531)
Transfer to P&L Appropriation A/c	**0**	(7031)
(Closing Balance)	**3009**	2323
8. Balance Of Profit In Profit And Loss Account	**0**	0
Total	**2380205**	2193209
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 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
Schedule 8 and 8A - Investments Schedule						
Long term investments						
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	**904063**	842006	**2227510**	1949609	**3131573**	2791615
2. Other Approved Securities	**0**	0	**0**	0	**0**	0
3. Other Investments						
(a) Shares						
(aa) Equity	**692296**	893373	**1774485**	2174800	**2466781**	3068173
(bb) Preference	**0**	0	**0**	0	**0**	0
(b) Mutual funds	**1310**	1225	**0**	0	**1310**	1225
(c) Derivative Instruments	**0**	0	**0**	0	**0**	0
(d) Debentures/Bonds	**33509**	50479	**35186**	84755	**68695**	135234
(e) Other securities - Foreign shares	**9346**	535	**0**	0	**9346**	535
(f) Subsidiaries	**0**	0	**0**	0	**0**	0
(g) Associates	**81917**	68696	**0**	0	**81917**	68696
(h) Investment Properties (Real Estate)**	**653**	630	**0**	0	**653**	630
4. Investment in Infrastructure and Housing	**313563**	228619	**803720**	556543	**1117283**	785162
5. Other than Approved Investments	**35279**	52649	**35417**	73411	**70696**	126060
Total	**2071936**	**2138212**	**4876318**	**4839118**	**6948254**	**6977330**
Short Term Investments						
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	**122624**	168122	**235135**	355307	**357759**	523429
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	**13345**	26248	**34205**	63898	**47550**	90146
(c) Derivative Instruments	**0**	0	**0**	0	**0**	0
(d) Debentures/Bonds	**20369**	44195	**52208**	107587	**72577**	151782
(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	**107680**	102544	**276005**	249629	**383685**	352173
5. Other than Approved Investments	**1908**	0	**4892**	0	**6800**	0
Total	**265926**	**341109**	**602445**	**776421**	**868371**	**1117530**
Grand Total	**2337862**	**2479321**	**5478763**	**5615539**	**7816625**	**8094860**

** Investment Properties are valued at Cost

Schedules forming part of Consolidated Financial Statements

Aggregate value of investments other than Listed Equity Securities and Derivative Instruments

(Amount in ₹ Lakhs)

Particulars	Shareholders		Policyholders		Total	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
Long term investments:						
Book Value	**3971**	3330	**10177**	8106	**14148**	11436
Market Value	**3519**	2859	**9019**	6960	**12538**	9819
Short term Investments :						
Book Value	0	0	0	0	0	0
Market Value	0	0	0	0	0	0

Preference shares FITL amounting to ₹ 374 Lakhs (P.Y. ₹ 374 Lakhs) is netted against interest suspense of an equal amount,Debentures FITL amounting to ₹ 207 Lakhs (P.Y. ₹ 207 Lakhs) are netted against interest suspense of an equal amount,Equity shares FITL amounting to ₹ 3 Lakhs (P.Y. ₹ 3 Lakhs) is netted against interest suspense of an equal amount.

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Provision made for Bad and Doubtful Debts/Investments shown under Schedule 14.5 against assets in Schedule 8		
Debentures - Standard provisions	542	1113
Housing Sector Bonds - Standard provisions	1708	1145
Infrastructure Investments – Standard provisions	4296	3404
Debt Investments – NPA Provisions	10624	10633
Equity – Thinly traded and Unlisted equity – diminution in value	4	4
Equity – Long Term unapproved thinly traded and unlisted equity - diminution in value	342	349
Equity - Provision for Foreign Shares	1256	1256
Equity subsidiary – Long term unapproved and thinly traded and unlisted equity - diminution in value	0	0
Equity subsidiary – Long term unapproved and listed actively traded equity - diminution in value	0	0
Total	**18772**	**17903**

Schedules forming part of Consolidated Financial Statements

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
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	**41112**	36332
Direct Term Loans	**0**	0
(bb) Outside India Housing, Vehicle Loan To Employees	**139**	93
(b) On Shares, Bonds, Government Securities	**0**	0
(c) Others		
Loans To State Government Housing, FFe Loans	**665**	695
Unsecured (Computer Loans and Education Loans to Employees)	**1083**	1550
Total	**42999**	38670
2. Borrower-Wise Classification		
(a) Central And State Governments(Term Loans, Housing and FFE)	**665**	695
(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	**42334**	37975
Total	**42999**	38670
3. Performance-wise Classification		
(a) Loans Classified as Standard		
(aa) In India	**42860**	38577
(bb) Outside India	**139**	93
(b) Non-Performing Loans less Provisions		
(aa) In India	**0**	0
(bb) Outside India	**0**	0
Total	**42999**	38670
4. Maturity-wise Classifications		
(a) Short-Term	**0**	83
(b) Long-Term	**42999**	38587
Total	**42999**	38670

PFPS and FITL PFPS amounting to ₹ 957 Lakhs (PY ₹ 970 Lakhs) and FITL short term loan amounting to ₹ 17 Lakhs (PY ₹ 17 Lakhs) and direct term loans amounting to ₹ 61 Lakhs (PY ₹ 61 Lakhs) are netted against interest suspense of an equal amount.

Assets in Schedule 9 for current year are shown after netting of following provisions

Direct term Loans(Investments) Npa provision	163	163
Bridge Loans(investments) NPA provision	4	4
Term Loans PFPS NPA provision	3322	3342
Short term Loans(Investments) NPA provision	698	698
Housing Loans to State Govts.-Std provision	2	3
Housing Loans to State Govts. NPA provision	166	166
FFE Loans to State Govts. NPA provision	29	29
Total	4383	4404

Provisions against Non-performing Loans

Non-Performing Loans	**Loan Amount**	**Provision**
Sub-standard	**0**	0
Doubtful	**0**	0
Loss	**4406**	4406
Total	**4406**	4406

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	* Deletions / Adjustments	Closing Balance as at	Opening Balance as at	Additions	*Deletions / Adjustment	Closing Balance as at	Closing as at	Opening as at
	01-04-2025	During 2025-2026		31-03-2026	01-04-2025	During 2025-2026		31-03-2026	31-03-2026	01-04-2025
Goodwill	1398	0	(990)	**2388**	0	0	0	**0**	**2388**	**1398**
Intangibles (Softwares)	8600	73	(58)	**8731**	1779	1514	(59)	**3352**	**5379**	**6821**
Land Freehold	3031	7	(137)	**3175**	0	0	0	**0**	**3175**	**3031**
Leasehold Property	3366	134	137	**3363**	608	41	6	**643**	**2720**	**2758**
Buildings	32249	272	(66)	**32587**	12035	1699	(113)	**13847**	**18740**	**20214**
Furnitures & Fittings	10248	510	137	**10621**	7821	550	116	**8255**	**2366**	**2427**
Information & Technology Equipments	38095	3408	735	**40768**	33877	1950	720	**35107**	**5661**	**4218**
Vehicles	15887	2421	2917	**15391**	5980	1865	1456	**6389**	**9002**	**9907**
Office Equipments	1074	37	32	**1079**	984	35	30	**989**	**90**	**90**
Other Assets #	5772	471	130	**6113**	3980	432	106	**4306**	**1807**	**1792**
Total	**119720**	**7333**	**2837**	**124216**	**67064**	**8086**	**2262**	**72888**	**51328**	**52656**
Work in Progress	576	903	219	**1260**	0	0	0	**0**	**1260**	**576**
Grand Total	**120296**	**8236**	**3056**	**125476**	**67064**	**8086**	**2262**	**72888**	**52588**	**53232**
Corresponding Previous Period @	146665	13458	39827	120296	98210	5096	36242	67064	53232	

* Includes foreign currency fluctuation.

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

@ Figures reflecting as at 31-03-2025

Schedules forming part of Consolidated Financial Statements

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Schedule 11		
Cash and Bank Balances		
1. Cash (Including Cheques*, Drafts and Stamps)	**14001**	19947
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short - Term (due within 12 Months)	**1374052**	632428
(bb) Others	**139854**	146273
(b) Current Accounts	**258996**	254180
3. Money at Call and Short Notice		
(a) With Banks	**0**	0
(b) With other Institutions	**142086**	718222
Total	**1928989**	1771050
Balances with non-scheduled banks included in 2 and 3 above	**1069038**	935174
Cash and Bank Balances In India	**859951**	835876
Cash and Bank Balances Outside India	**1069038**	935174
Total	**1928989**	1771050
* Cheques on hand amount to ₹ 13861 Lakhs Previous Year: ₹ 19549 Lakhs		
Provision made for bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 11		
Indian balances included in 2b above	**5309**	1530
Total	**5309**	1530

Schedules forming part of Consolidated Financial Statements

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Schedule 12		
Advances and Other Assets		
A. Advances		
1. Reserve Deposits With Ceding Companies	**3285**	2865
2. Application Money For Investments	**0**	2312
3. Pre-Payments	**9891**	7988
4. Advances To Directors / Officers	**0**	0
5. Advance Tax Paid And Taxes Deducted At Source (Net Of Provision For Taxation)	**173660**	112879
6. Goods and Service tax credit	**103995**	55627
7. Others		
Deposit for Appeal with Tax Authorities	**4526**	2607
Advance to Employees	**1203**	1724
Total (A)	**296560**	186002
B. Other Assets		
1. Income Accrued On Investments	**148994**	133308
2. Outstanding Premiums	**21029**	24557
Less : Provisions for doubtful	**(17951)**	(17951)
3. Agents Balances	**346**	1117
4. Foreign Agencies Balances	**74479**	45213
5. Due From Other Entities Carrying on Insurance Business (Including Reinsurers)	**589371**	665470
Less : Provisions for doubtful	**(23535)**	(115931)
6. Due From Subsidiaries/Holding Companies	**0**	0
7. Investments held for Unclaimed Amount of Policyholders	**22172**	22518
8. Interest on investments held for Unclaimed Amount of Policyholders	**679**	768
9. Others - (a) Other Accrued Income	**362**	310
(b) Others Including Sundry Debtors	**56185**	46754
Total (B)	**872131**	806133
TOTAL(A+B)	**1168691**	992135
Sundry Debtors amounting to ₹ 11 Lakhs (P.Y. ₹ 11 Lakhs) are netted against interest suspense of an equal amount.		
Provision made for Bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 12		
Reinsurance balances included in A1 above	0	334
Foreign balances included in B3 above (Curacao)	0	0
Foreign balances included in B4 above	10874	9619
Indian balances included in A5 above	0	49
Indian balances included in A7b above	4	3
Indian balances included in B3 above	967	1987
Indian balances included in B4 above	57	449
Indian balances included in B8b above	6899	9202
Indian balances included in A6 above	9197	8182
Sundry debtors investments Indian included in B8 above	24	24
Total	**28022**	29849

Schedules forming part of Consolidated Financial Statements

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Schedule 13		
Current Liabilities		
1. Agents Balances	**70847**	46041
2. Balances Due To Other Insurance Companies	**87860**	75937
3. Deposits Held On Reinsurance Ceded	**65665**	5594
4. Premium Received In Advance		
(a) For Long term policies	**96679**	87361
(b) For Other Policies	**22196**	45172
5. Un-Allocated Premium	**629254**	594862
6. Sundry Creditors	**187606**	79176
7. Due To Subsidiaries / Holding Company	**0**	0
8. Claims Outstanding	**4103027**	3761615
9. Due To Officers/Directors	**0**	0
10. Unclaimed Amount of Policyholders	**13714**	14435
11. Income accrued on Unclaimed amounts	**7940**	7023
12. Interest payable on debentures/bonds	**0**	0
13. Goods and service tax liabilities	**62394**	72283
14. Others:		
- Unclaimed Dividend	**21**	28
- Others	**5694**	7031
Total	**5352897**	4796558

Details of Unclaimed amounts and investment income thereon

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Opening Balance	21458	24313
Add: Amount transferred to Unclaimed amount	6329	993
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	1668	242
Less: Amount paid during the year	5326	1983
Less: transferred to SCWF	2476	2107
Closing balance of Unclaimed amount	**21654**	21458

Schedules forming part of Consolidated Financial Statements

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Schedule 14		
Provisions		
1. Reserve for Un-Expired Risks	**1684246**	1578100
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	**0**	45276
(b) Provision for Leave Encashment	**86307**	81087
5. Others - Reserve for Bad and Doubtful Debts.	**50493**	51396
- Provision for Diminution in value of Thinly Traded / Unlisted Shares	**1609**	1609
Total	**1822655**	1757468

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
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 up to the year ended 31st March, 2026

(Amount in ₹ Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
A. Cash Flows from the operating activities:		
1. Premium received from policyholders, including advance receipts	**5478125**	5160905
2. Other receipts	**2694**	3683
3. Payments to the re-insurers, net of commissions and claims	**(201780)**	(339347)
4. Payments to co-insurers, net of claims recovery	**(157744)**	(125648)
5. Payments of claims	**(3915372)**	(3651236)
6. Payments of commission and brokerage	**(441672)**	(384237)
7. Payments of other operating expenses	**(675899)**	(470211)
8. Preliminary and pre-operative expenses	**0**	0
9. Deposits, advances and staff loans (Disbursed)/Recovered-Net	**3347**	(606)
10. Income taxes (Paid)/ Refund- Net	**11618**	(28046)
11. Service tax / GST paid	**(550208)**	(495807)
12. Other payments	**(6315)**	(8421)
13. Cash flows before extraordinary items	**(453206)**	(338970)
14. Cash flow from extraordinary operations	**0**	0
Net cash flow from operating activities	**(453206)**	(338970)
B. Cash flows from investing activities:		
1. Purchase of fixed assets	**(8004)**	(11585)
2. Proceeds from sale of fixed assets	**1541**	965
3. Purchases of investments	**(4451014)**	(2906749)
4. Loans disbursed	**0**	0
5. Sales of investments	**4096590**	2704359
6. Repayments received	**254**	323
7. Rents/Interests/ Dividends received	**545384**	518763
8. Investments in money market instruments and in liquid mutual funds	**0**	0
9. Expenses related to investments	**(1933)**	(286)
10. Income from Associates	**674**	0
Net cash flow from investing activities	**183492**	305789
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)	**(29669)**	(34318)
5. IPO Expenses received from Government	**0**	0
Net cash flow from financing activities	**(29669)**	(34318)
D. Effect of foreign exchange rates on cash and cash equivalents, net	**21546**	22699
E. Net increase / (decrease) in cash and cash equivalents:	**(277837)**	**(44801)**
1. Cash and cash equivalents at the beginning of the Year	836669	881470
2. Cash and cash equivalents at the end of the Year	**558832**	**836669**
Cash and cash equivalents at the end of the Year	558832	836669
Add: Fixed Deposits for more than 3 months	1370157	934381
Cash and cash equivalents shown under Schedule 11	**1928989**	**1771050**

Abhishek Pagaria
Company Secretary

Vimal Kumar Jain
Chief Financial Officer

S. Sivasankar
Executive Director
DIN: 11565031

Shwetha Rao B.
Director
DIN: 11248361

Girija Subramanian
Chairman cum Managing Director
DIN: 09196957

As per our report of even date

For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm Reg. No. 000990N

Binod C. Maharana
Partner
Membership Number 056373

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045

Dharmista Shah
Partner
Membership Number 108845

Mumbai, May 11, 2026

Consolidated Segment Reporting for the year ended 31st March, 2026 (Global Business)

(Amount in ₹ Lakhs)

Particulars	Fire		Marine Cargo		Marine Hull		Marine Total	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
1. Premium Earned (Net)	324140	292142	44341	39428	18858	20192	63199	59620
2. Profit / Loss on Sale / Redemption of Investments	52239	27252	2608	1322	3375	1699	5983	3022
3. Interest, Dividend & Rent- Gross (Note 1)	53474	50415	2669	2446	3454	3144	6123	5590
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)	**429853**	**369809**	**49618**	**43196**	**25687**	**25035**	**75305**	**68232**
5. Claims Incurred (Net)	248491	208580	46817	24981	8026	6823	54843	31804
6. Commission	85201	68689	9155	7670	1178	1493	10333	9163
7. Operating Expenses Related to Insurance Business	45790	29600	6443	4184	2748	1917	9191	6101
Total (B)	**379482**	**306869**	**62415**	**36835**	**11952**	**10233**	**74367**	**47068**
Operating Profit / (Loss) (A-B)	**50371**	**62940**	**(12797)**	**6361**	**13735**	**14802**	**938**	**21164**

Particulars	Motor OD		Motor TP		Motor Total		Health Including Travel	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
1. Premium Earned (Net)	528031	501326	637600	600385	1165631	1101711	2014859	1782527
2. Profit / Loss on Sale / Redemption of Investments	36658	18098	204333	102236	240991	120334	63030	32516
3. Interest, Dividend & Rent- Gross (Note 1)	37524	33481	209166	189130	246690	222611	64523	60153
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)	**602213**	**552905**	**1051099**	**891751**	**1653312**	**1444656**	**2142412**	**1875196**
5. Claims Incurred (Net)	566362	518234	725968	649457	1292330	1167691	2005119	1806071
6. Commission	114968	111152	46934	49324	161902	160476	92522	84856
7. Operating Expenses Related to Insurance Business	75554	53118	90423	64897	165977	118015	296375	187922
Total (B)	**756884**	**682504**	**863325**	**763678**	**1620209**	**1446182**	**2394016**	**2078849**
Operating Profit / (Loss) (A-B)	**(154671)**	**(129599)**	**187774**	**128073**	**33103**	**(1526)**	**(251604)**	**(203653)**

Standalone Segment Reporting for the year ended 31st March, 2026 (Global Business)

(Amount in ₹ Lakhs)

Particulars	Personal Accident		Health Total		Employers Liability		Product / Public Liablity	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
1. Premium Earned (Net)	59159	53823	2074018	1836350	21008	20450	14657	11126
2. Profit / Loss on Sale / Redemption of Investments	4786	2394	67816	34910	2411	1047	2068	517
3. Interest, Dividend & Rent- Gross (Note 1)	4900	4430	69423	64583	2467	1937	2117	956
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)	**68845**	**60647**	**2211257**	**1935843**	**25886**	**23434**	**18842**	**12599**
5. Claims Incurred (Net)	48773	48028	2053892	1854099	8349	12944	15216	22910
6. Commission	4570	4040	97092	88896	3893	3590	3444	1973
7. Operating Expenses Related to Insurance Business	9312	5627	305687	193549	2926	2087	2585	1119
Total (B)	**62655**	**57695**	**2456671**	**2136544**	**15168**	**18621**	**21245**	**26002**
Operating Profit / (Loss) (A-B)	**6190**	**2952**	**(245414)**	**(200701)**	**10718**	**4813**	**(2403)**	**(13403)**

Particulars	Other Liability		Aviation		Engineering		Crop	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
1. Premium Earned (Net)	18427	21535	6917	11175	49793	52010	14843	48265
2. Profit / Loss on Sale / Redemption of Investments	2256	1539	953	571	9222	4848	3341	1364
3. Interest, Dividend & Rent- Gross (Note 1)	2309	2848	975	1056	9439	8968	3419	2523
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)	**22992**	**25922**	**8845**	**12802**	**68454**	**65826**	**21603**	**52152**
5. Claims Incurred (Net)	2778	(4680)	19504	9798	14113	27075	14272	39107
6. Commission	1371	2921	601	791	3248	3765	(732)	5265
7. Operating Expenses Related to Insurance Business	2144	2227	1312	1043	7362	5137	1923	4924
Total (B)	**6293**	**468**	**21417**	**11632**	**24723**	**35977**	**15463**	**49296**
Operating Profit / (Loss) (A-B)	**16699**	**25454**	**(12572)**	**1170**	**43731**	**29849**	**6140**	**2856**

Standalone Segment Reporting for the year ended 31st March, 2026 (Global Business)

(Amount in ₹ Lakhs)

Particulars	Other Misc.		Total Misc.		Grand Total	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
1. Premium Earned (Net)	114580	99360	3479874	3201982	**3867213**	**3553744**
2. Profit / Loss on Sale / Redemption of Investments	8876	4630	337934	169760	**396156**	**200034**
3. Interest, Dividend & Rent- Gross (Note 1)	9086	8559	345925	314041	**405522**	**370046**
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)	**132542**	**112549**	**4163733**	**3685783**	**4668891**	**4123824**
5. Claims Incurred (Net)	82215	58866	3502669	3187810	**3806003**	**3428194**
6. Commission	20182	18617	291001	286294	**386535**	**364146**
7. Operating Expenses Related to Insurance Business	17963	11187	507879	339288	**562860**	**374989**
Total (B)	**120360**	**88670**	**4301549**	**3813392**	**4755398**	**4167329**
Operating Profit / (Loss) (A-B)	**12182**	**23879**	**(137816)**	**(127609)**	**(86507)**	**(43505)**

Schedule 16

Significant Accounting Policies and Notes forming part of Consolidated Financial Statements as at March 31, 2026

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 31,2026**	**As on March 31, 2025**	
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 sale of investments is taken to Revenue in the year of sale. Profit/Loss on realization 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. Any premium/ discount on acquisition is amortised/ accreted over the remaining maturity period of the security on a straight-line basis. In case investment becomes NPA, the amount of unamortised premium/accreted discount 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 including Interest is accounted on realization basis (realization includes adjustment).

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.

16B. NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS ON MARCH 31, 2026

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	95.91	23,61,927	97.97	1,38,359
Subsidiaries:				
a. New India Assurance Company - (Trinidad and Tobago) Limited	1.15	28,274	1.88	2,648
b. Prestige Assurance plc. – Nigeria	0.30	7,373	0.09	130
c. The New India Assurance Co. (S.L) Ltd - Free Town, Sierra Leone	-	-	-	-
Minority Interest in all subsidiaries-				
a. New India Assurance Company - (Trinidad and Tobago) Limited	(0.04)	(934)	(0.02)	(28)
b. Prestige Assurance plc. – Nigeria	(0.17)	(4,243)	(0.30)	(427)
Associates				
a Indian International Insurance Pte. Ltd.	3.19	78,547	4.25	5,997
b. Health Insurance TPA of India Limited	0.04	1,063	0.23	328
Consolidation Financial Statements adjustments and eliminations	(0.38)	(9,400)	(4.09)	(5,781)
Total	**100.00**	**24,62,605**	**100.00**	**1,41,226**

b) Disclosure relating to carrying amounts of Investments in Associates included in Long Term Investments – Equity Shares:

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
I) Indian International Insurance Pte. Ltd.		
Cost of Investments	301	301
Add: Share of Accumulated Profit	65,654	59,961*
Add: Share of Profit for the year	5,997	6,336
Less: Dividend received	674	643
Add: Foreign Currency Translation	7,570	-
Carrying Amount of Investment (Net)	**78,848**	**65,955**
* Including exchange impact on consolidation.		
II) Health Insurance TPA of India Limited		
Cost of Investments	2,006	2,006
Add: Share of Accumulated Profit	735	473
Add: Share of Profit for the year	328	262
Less: Dividend received/Appropriation	-	-
Carrying Amount of Investment (Net)	**3,069**	**2,741**
Total Carrying Amount of Investment in Associates (I+II)	**81,917**	**68,696**

2. Books maintained on Calendar year:

a) The accounts of subsidiary companies and one of the associates, which are considered in the Audited 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 Audited Consolidated Financial Results are for the period January 2025 to December 2025. There are no material changes during the quarter January 2026 to March 2026 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 holding company has adopted Accounting Standards (AS) issued by the Ministry of Corporate Affairs (MCA). However, the financial statements of the above-mentioned subsidiaries is currently governed by IFRS. The financial statements of the above subsidiaries are converted from IFRS to IGAAP to the extent possible for the purpose of preparing its own Consolidated Financial Statements.

Further, the associate company Indian International Insurance Pte. Ltd. is currently governed by IFRS. Since, it is impracticable to convert the financial statements of the above associate from IFRS to IGAAP, the holding company has considered IFRS financial statements of the associates for the purpose of preparing its own consolidated financial statements.

d) During FY 2024-25 the accounts of subsidiaries and associates was consolidated as Unaudited financial statements, however during the year ended on March 31, 2026, the holding company has considered Audited financial statements for the Year Ended March 31, 2025 of the above subsidiary and associate. As a result impact of difference in opening balance between the Audited and Unaudited amounting to ₹339 Lakhs and ₹8 Lakhs is routed through Profit & Loss Account and share of profit of the subsidiary and associates respectively.

e) 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, 2026 to March 31, 2026 requiring adjustments to figures reported in the audited accounts as received. Fixed deposits aggregating to ₹27039 Lakhs were maturing between January 01, 2026 to March 31, 2026 for which no adjustment has been in the fixed deposits included in Schedule 11. The status of these fixed deposits as at March 31, 2026 is as under:

(₹ in Lakhs)

Branch	Total Maturity Amount	FD Renewed	FD Realised
Fiji	22566	22566	-
Bangkok	4473	4188	285
Total	**27039**	**26754**	**285**

f) Average exchange rate for the calendar year 2025 and closing rate as at December 31, 2025 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 15, 2026.

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 2026, 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, 2026 has been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.

8. Change in the accounting policy

a) During the year, the Holding Company has changed its accounting policy pertaining to accounting of accretion of discount on government securities, debt securities and redeemable preference shares

which have been carried out in compliance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024. Consequently, an additional amount of ₹1234 Lakhs and ₹24801 Lakhs of income on investment have been recognized during the quarter and year ended March 31, 2026, respectively.

b) Further, the Holding Company has also modified its accounting policy pertaining to accounting of Refund of income tax wherein it is clarified that interest on realization basis includes adjustments.

The corresponding previous year figures in respect of above pertaining to year ended March 31, 2025, are not comparable since these have not been restated.

9. Taxation:

a) Income Tax: Provision for Tax ₹ (14233) Lakhs (PY ₹2265 Lakhs) shown in Profit and Loss Account includes ₹3276 Lakhs (PY ₹3439 Lakhs) relating to foreign taxes and reversal of earlier year tax ₹20303 lakhs (PY ₹25470 lakhs).

b) The Income Tax Assessments of the Holding Company have been completed up to assessment year 2023-24. Major disputed demands are in respect of profit on sale of investment, IBNR/ IBNER, Reinsurance Premium Ceded outside India and Unexpired Risk Reserves. Based on the decisions of the appellate authority, the interpretations of the relevant provisions, 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 ₹83090 Lakhs has been disclosed as contingent liabilities.

c) During the year, the Holding Company clarified its accounting policy to expressly state that realization; includes amounts adjusted by the Income Tax Department against outstanding demands of other assessment years, as a result, Holding Company has recognized the interest on income tax refund amounting to ₹31564 Lakhs [Refer Note no. 8(b)]

Further, during FY 2024-25, the Income Tax Department withheld refunds pertaining to AY 2014-15 and 2017-18 amounting to ₹ 61234 Lakhs (including interest of ₹18052 Lakhs [Refer Note no. 8(b)]) pursuant to an order under Section 245(2) of the Income Tax Act, 1961, pending completion of assessment for AY 2023-24. The assessment for AY 2023-24 was concluded on March 23, 2026. Consequent to the conclusion of the said pending assessment, the aforesaid interest on refund has been recognized as income in FY 2025- 26. The amount of ₹61234 Lakhs was received in April 2026.

Further, during the year ended March 31, 2026, the Holding Company has received an amount of ₹36100 Lakhs towards Income Tax Refunds including interest amount of ₹8793 Lakhs pertaining to AY 2004-05, 2009-10 and 2018-19 after adjusting the tax demands of ₹12956 Lakhs in respect of AY 2016-17 and 2019-20.

d) **Deferred Taxes:**

The components of temporary differences resulting into Deferred Tax Assets/(Liabilities) are as under:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Fixed Assets	(473)	(510)
Leave Encashment	26167	28335
Estimated Disallowance u/s 40(a)(ia)	35	35
Deferred Tax Liability of Subsidiaries	(748)	(739)
Total	**24982**	**27121**

i) A sum of ₹ 2,159 Lakhs (P.Y. ₹ 2,763 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 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.

iv) Deferred Tax Assets/(Liability) includes ₹ (748) Lakhs pertaining subsidiary companies

e) **Changes introduced in Income Tax Act, 2025 –**

Under the Finance Bill, 2026, the Minimum Alternate Tax (MAT) rate has been reduced from 15% to 14% of "Book Profits" as defined under Section 206 of the Income Tax Act, 2025. Furthermore, MAT has been designated as a "final tax" for any payments made on or after April 1, 2026. Accordingly, no fresh MAT credit will be generated for taxes paid under Section 206 from Tax Year 2026-27 onwards.

The Finance Bill, 2026, introduces a transitional provision for domestic companies. While existing MAT credit (accumulated up to March 31, 2026, under the erstwhile Section 115JAA of the 1961 Act) remains protected, its utilization under the New Tax Regime—governed by Section 200 of the Income Tax Act, 2025—is now subject to a restriction. Specifically, the set-off of brought-forward MAT credit is limited to 25% of the tax liability in any given tax year.

Given these significant legislative changes—specifically the transition of MAT to a final tax and the restricted set-off of 25% against the concessional tax rate of 22% under Section 200—the Holding Company will evaluate the financial impact of transitioning to the New Tax Regime versus remaining in the Old Regime in the Tax year 2026-27

f) **Goods and Service Tax (GST):**

The Holding Company has received an order dated 28/01/2025 from GST Authorities for non-payment of GST amounting to ₹84945 Lakhs towards group Mediclaim policies to SEZ and order dated 24/01/2025 for ₹7044 Lakhs towards claims settled on net of salvage basis. The Holding Company has filed a writ petition before the Hon'ble Bombay High Court. The Hon'ble Bombay High Court has granted a stay till final disposal of the writ petition in respect to group Mediclaim policies issued to SEZ unit.

Further, the Holding Company has received an order dated 29/09/2025 from GST Authorities towards non-payment of GST amounting to ₹237900 lakhs, for co-insurance premium accepted ₹193000 lakhs and order dated 29/09/2025 on reinsurance commission earned on reinsurance ceded ₹44900 Lakhs. Therefore, the Holding Company has challenged the said order before Hon'ble Bombay High Court. The Hon'ble Bombay High Court has granted a stay till final disposal of the writ petition on the said order.

As on March 31, 2026, the Holding Company has received multiple Orders from Service Tax Authorities & GST Authorities aggregating to ₹24098 Lakhs and aggregating to ₹23355 Lakhs respectively. Further, the Holding Company has already challenged the said orders before the Appropriate Authority.

The above-mentioned amounts have been disclosed as contingent liability.

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) ₹1552 Lakhs (P.Y. Thirty-Two Properties having book value ₹1490 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 book value 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 ₹814 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 ₹107 Lakhs (P.Y. ₹107 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 20 properties owned by the Holding Company, 07 properties are occupied by corporate tenants and 13 are occupied by Individual Tenants. Legal proceedings are in process against all 07 corporate tenants. Out of 13 Individual Tenants; legal proceedings are in process against 9. 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, 37 Nos of units having value of ₹186 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, 2026. Variations and other differences, which include shortages, have been provided for.

b) Provision for standard assets @ 0.40% amounting to ₹6519 Lakhs (P.Y. ₹5665 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, 2026	March 31, 2025
(i)	Opening Balance	15058	44347
(ii)	Additions during the Year	-	-
(iii)	Reductions during the Year	(29)	(29289)
(iv)	Closing Balance	15029	15058
	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, 2026	March 31, 2025
(i)	Opening Balance	15058	44347
(ii)	Addition/(Reductions) during the Year	(29)	(29289)
(iii)	Closing Balance	15029	15058

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, 2026, 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 recognized 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. During the year 2025-26, the currency Naira has improved as compared to last year and accordingly impairment loss of ₹5107 Lakhs (PY ₹2109 Lakhs) has been reversed.

12. Reinsurance, Inter Office, and Bank Reconciliation:

a) The net balances due to/due from in respect of re-insurance activities of the Holding Company amounting to ₹50369 Lakhs debit are subject to confirmation/ reconciliation (Gross balance Receivable is ₹96578 Lakhs and Payable is ₹46209 Lakhs). These accounts are still under process of compilation/age-wise analysis/reconciliation and segregating into debit and credit balances.

During the year ended March 31, 2026, the Holding Company has written off (net) reinsurance balance of ₹98544 Lakhs which was provided in earlier years, as per the policy of the Holding Company.

As against Reinsurance recoverable gross balance of ₹96578 Lakhs as on March 31,2026, the Holding Company has maintained a provision of ₹13893 Lakhs up to March 31,2026, towards doubtful debts as a prudent measure.

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

13. In respect of Coinsurance business, the balances with various Co-insurers represent a net receivable of ₹79054 Lakhs and net payable of ₹41651 Lakhs. The process of obtaining confirmations and reconciliation of balances is at different stages. The Holding Company has maintained a provision of ₹9642 Lakhs against the receivable balance of ₹79054 Lakhs as on March 31, 2026. During the year ended March 31, 2026 the Holding Company has written off an amount of ₹6464 Lakhs which was provided for in earlier years.

14. 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 accrued to the account of the employee. Though the impact, if any, arising out of the above cannot be ascertained, the same is estimated to be not material based on past experience of the Holding Company.

15. Old balances other than policy holder dues, mainly relating to various control accounts amounting to ₹5769 Lakhs outstanding for more than three years has been credited to Profit & Loss Account during the quarter and year ended March 31, 2026.

16. Foreign Exchange Reserve Account:

"Foreign Exchange Reserve Account" has increased by ₹64809 Lakhs (credit) (P.Y. increase by ₹13827 Lakhs (credit)) (refer schedule 6(7A)) consisting of the following:

(₹ in Lakhs)

Sr. No	Particulars	March 31, 2026		March 31, 2025	
		Debit	Credit	Debit	Credit
1	Net Investment in non-integral foreign operation	-	74489	-	19146
	Total	**-**	**74489**	**-**	**19146**

17. Employee Benefits

a) **Defined Contribution scheme**:

(₹ in Lakhs)

Description	March 31, 2026	March 31, 2025
Employer's Contribution to Provident Fund	95	31
Employer's Contribution to National Pension Scheme	19434	6006

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-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
1	**Total expense recognized in the statement of Profit and Loss Account**						
A	Current Service Cost	12039	13103	3095	2804	1476	1469
B	Interest Cost	50753	58479	7317	9007	4883	5660
C	Expected Return on Plan Assets	(48421)	(50104)	(7325)	(9374)	-	-
D	Curtailment Cost/(Credit)	-	-	-	-	-	-
E	Settlement Cost/(Credit)	-	-	-	-	-	-
F	Past Service Cost	-	-	-	-	-	-
G	Actuarial Losses/(Gains)	151606	18865	63973	2520	22244	2762
H	Amortised/(Deferred) Cost	-	-	-	-	-	-
I	Past Service Cost - Vested Benefit Recognized During the Period	-	-	-	-	-	-
J	(Contributions by the Employees/ Pensioners under OMOP 2019)	(19871)	(6144)	-	-	-	-
K	**Total expense recognized in the statement of Profit and Loss Account**	**146106**	**34199**	**67060**	**(4957)**	**28603**	**9891**
2	**Actual Returns for the year 2025-26**	62908	64079	1680	4252	-	-
3	**Net Asset/(Liability) recognized in Balance Sheet at 31.03.2026**						
A	Present Value of Defined Benefit Obligation	(696741)	(744178)	(116497)	(108965)	74883	(71604)
B	Fair Value of Plan Assets	596436	709979	85473	109078	-	-
C	Status (Surplus/Deficit)	(100305)	(34199)	(31024)	113	(74883)	(71604)
D	Un recognized Past Service Cost	-	-	-	-	-	-
E	Net Asset / (Liability) recognized in Balance Sheet	(100305)	(34199)	(31024)	113	(74883)	(71604)

(₹ in Lakhs)

Sr. No.	Components of employer expense	Funded				Unfunded	
		Pension		Gratuity		Leave Encashment	
		Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
4	**Change in Defined Benefit Obligation during the year**						
A	Present value of the Defined Benefit Obligation at the beginning of the period	744178	809952	108965	125397	71604	78396
B	Current Service Cost	12039	13103	3095	2804	1476	1469
C	Interest Cost	50753	58479	7317	9007	4883	5660
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)	166093	32840	58328	(2602)	222.44	2762
K	Asset Loss / (Gain)	-	-	-	-	-	-
L	Benefits Paid	(276322)	(170196)	(61208)	(25641)	(25324)	(16683)
M	Present Value of Defined Benefit Obligation at the end of the period	696741	744178	116497	108965	74883	71604
5	**Change in Fair Value of Plan Asset during the year**						
A	Plan Assets at the beginning of the period	709979	693961	109078	130467	-	-
B	Acquisition Adjustment	-	-	-	-	-	-
C	Expected return on Plan Assets	48421	50104	7325	9374	-	-
D	Asset (Losses)/Gains	14487	13975	(5645)	(5122)	-	-
E	Actual Company Contributions	80000	115991	-	-	-	-
F	Contribution by the Employees/ Pensioners under OMOP 2019	19871	6144	-	-	-	-
G	Benefits Paid	(276322)	(170196)	(61208)	(25641)	-	-
H	Plan Assets at the end of the period	596436	709979	85473	109078	-	-
6	**Actuarial Assumptions**						
A	Discount Rate (%)	7.73%	6.82%	7.73%	6.82%	7.73%	6.82%
B	Expected Return on Plan Assets (%)	7.73%	6.82%	7.73%	6.82%	-	-
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 31.03.2026**						
A	Government Securities	0.13%	3.13%	22.90%	46.27%	-	-
B	High Quality Corporate Bonds	2.63%	4.78%	8.98%	9.28%	-	-
C	Others (Insurance Fund, Mutual Fund, etc)	97.25%	92.09%	68.12%	44.45%	-	-
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, 2026 liability on account of sick leave entitlement is amounting to ₹11424 Lakhs (P.Y. ₹9483 Lakhs) which has been worked out based on actuarial valuation.

d) Pension Experience Adjustments:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Defined Benefit Obligation	696741	744178	809952	809681	710803
Plan Assets	596436	709979	693961	682834	540535
Surplus/(Deficit)	(100305)	(34199)	(115991)	(126847)	(170268)
Experience Adjustment on Plan Liabilities	166093	32840	111248	241133	81762
Experience Adjustment on Plan Assets	14487	13975	7682	287	19325

e) **Gratuity Experience adjustments:**

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Defined Benefit Obligation	1,16,497	1,08,965	1,25,397	1,36,807	1,36,293
Plan Assets	85,473	1,09,078	1,30,467	1,28,198	1,40,201
Surplus/(Deficit)	(31,024)	113	5,070	(8,609)	3,908
Experience Adjustment on Plan Liabilities	66044	(5126)	514	23,242	(1,802)
Experience Adjustment on Plan Assets	(5645)	(5,122)	10,672	(5,280)	357

18. Related Party Disclosure:

a) List of Related Parties:

I) **Reporting Enterprise**:

The New India Assurance Company Limited

II) **Associates:**

India International Insurance Pte. Ltd.- Singapore.

Health Insurance TPA of India Ltd.- New Delhi, India

III) **Key Management Personnel (KMP) of the Holding Company: -**

Name of person	Role/Designation
Mrs. Girija Subramanian	Chairman cum Managing Director
Ms. Smita Srivastava	Executive Director (Till 31.12.2025)
Ms. Kasturi Sengupta	Executive Director (Till 31.03.2026)
Mr. S. Sivasankar	Executive Director (WEF 20.02.2026)
Ms. Mukta Sharma	General Manager & Chief Underwriting Officer (Till 30.04.2025)
Ms. Sushma Anupam	General Manager (Till 31.07.2025)
Ms. Chandra Iyer	General Manager
Mr. K. V. Raman	General Manager & Chief Risk Officer
Ms. Jayashree Nair	General Manager & Chief Compliance Officer (WEF 19.05.2025)
Mr. K. Ramesh	General Manager (WEF 15.05.2025)
Ms. Mary Abraham	General Manager (WEF 15.05.2025)
Mr. Prashant Kumar Biswas	General Manager & Chief Marketing Officer (WEF 19.05.2025)

Name of person	Role/Designation
Ms. Rema Devi Vettuvot	General Manager & Chief Underwriting Officer (WEF 19.05.2025)
Ms. Jayasree S	General Manager (WEF 15.05.2025)
Mr. Sadayappa Dinakaran	General Manager (WEF 15.05.2025)
Mr. Pooran Kumar Tulsiani	Deputy General Manager & Chief Investment Officer
Mr. Vimal Kumar Jain	Deputy General Manager & Chief Financial Officer
Mr. Sharad Ramnarayanan	Appointed Actuary
Ms. Jyoti Rawat	Chief Compliance Officer & Company Secretary (Till 19.05.2025)
Mr. Abhishek Pagaria	Company Secretary (WEF 20.05.2025)
Mr. Santosh Vasant Chavan	Head of Internal Audit & Compliance Officer for AML Guidelines

A) Transactions carried out with related parties:

i) Associates

(₹ in Lakhs)

Nature of Transaction	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Premium on Reinsurance Accepted	844	703
Commission on Reinsurance Accepted	285	168
Claims Paid	1789	424
Premium on reinsurance ceded	465	238
Commission on reinsurance ceded	26	8
Claims received	268	5
Dividend income received from III Singapore	674	643
Director's Fees Received	6	10
TPA fees to Health TPA of India	4799	4073

ii) Key Management Personnel

Nature of Transaction	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Salary and allowances	1079	693

B) Closing Balance with Related Parties as on:

(₹ in Lakhs)

Sr. No.	Particulars	Associates		KMP	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
i	Cost of Investments	2308	2308	-	-
ii	Receivables	1205	399	-	-
iii	Payables	868	720	-	-
iv	Loans and advances	-	-	79	93

C) Enterprise over which KMP or their relatives have significant influence and transactions have taken place.

No such transactions reported during the period.

19. Lease:

The Holding Company's office premises and residential flats for employees are obtained on operating lease and are renewable / cancellable at mutual consent. There are no restrictions imposed by lease agreements. Lease terms are based on individual agreements. Significant leasing arrangements are in respect of operating lease for premises. Aggregate lease rentals amounting to ₹19084 Lakhs (P.Y. ₹18849 Lakhs) in respect of obligation under operating lease are charged to revenue account.

Disclosure in respect of total future minimum lease payable under operating lease:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Not later than one year	9964	9540
Later than one year and not later than five years	33068	28498
Later than five years	18320	16784

20. Earnings Per Share:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
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)	135357	97222
Basic and diluted earnings per share of ₹5 each (₹)	8.57	6.29

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.

21. Corporate Social Responsibilities (CSR):

As per Section 135 of the Companies Act 2013 (the Act), the Holding Company was required to spend an amount of ₹1040 Lakhs (P.Y. ₹803 Lakhs) for the financial year 2025-26.

The charge for the year to the Statement of Profit and Loss on account of CSR amounting to ₹1040 Lakhs (P.Y. ₹803 Lakhs) consists of the following:

An amount of ₹262 Lakhs spent through implementing agencies.

An amount of ₹387 Lakhs transferred to a separate Unspent CSR Bank Account for ongoing projects for FY 2025–26, in compliance with Section 135(6) of the Act.

An amount of ₹392 Lakhs pertaining to other than ongoing projects (unsanctioned amount for FY 2025–26) contributed to the Armed Forces Flag Day Fund, in compliance with Schedule VII of the Act.

Apart from the above-mentioned CSR obligations, an amount of ₹30 Lakhs relating to the unspent CSR amount of FY 2022–23 transferred from the Unspent CSR Account to the Armed Forces Flag Day Fund within the prescribed timelines.

As on March 31, 2026 total unspent amount ₹626 Lakhs is pending against ongoing CSR projects.

22. Books maintained on Calendar year:

The accounts incorporate Audited accounts of branches in Fiji and Thailand which are prepared on calendar year basis as per the requirement of local laws. There are no material changes during the period January 1, 2026 to March 31, 2026 requiring adjustments to figures reported in the audited accounts as received. Fixed deposits aggregating to ₹27039 Lakhs were maturing between January 01, 2026 to March 31, 2026 for which no adjustment has been in the fixed deposits included in Schedule 11. The status of these fixed deposits as at March 31, 2026 is as under:

(₹ in Lakhs)

Branch	Total Maturity Amount	FD Renewed	FD Realised
Fiji	22566	22566	-
Bangkok	4473	4188	285
Total	**27039**	**26754**	**285**

Average exchange rate for the calendar year 2025 and closing rate as at December 31, 2025 are considered for translation of balances of these branches.

23. Accounts of Run-off offices:

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.

24. Analysis of Unclaimed amounts of Policyholders/Consumers:

As required by IRDAI Master circular, ref: IRDAI/PPGR/CIR/MISC/97/06/2024 dated 19th June, 2024, age-wise analysis of unclaimed amount of the policyholders amounting to ₹21654 Lakhs (P.Y. ₹21458 Lakhs) as at March 31, 2026 representing the excess premium collected, refund premium, stale cheque accounts and claims settled but not paid to policyholders/ beneficiaries is as follows:

(₹ in Lakhs)

Particulars	Total Amount	Age-wise Analysis							
		0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	Beyond 120 Months
Claims settled but not paid to policyholders / Insured due to any reason except under litigation from insured / policyholders	0 (PY 227)	0 (PY 22)	0 (PY 27)	0 (PY 11)	0 (PY 0)	0 (PY 0)	0 (PY 35)	0 (PY 144)	0 (PY -13)
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	19778 (PY 19265)	5 (PY 10)	950 (PY 987)	1774 (PY 884)	979 (PY 955)	1039 (PY 1502)	1404 (PY 1324)	12814 (PY 12489)	814 (PY 1114)
Cheques issued but not encashed by the policyholder / insured	1876 (PY 1966)	90 (PY 19)	53 (PY 13)	1 (PY 46)	13 (PY 25)	52 (PY 69)	70 (PY 33)	1459 (PY 1498)	138 (PY 265)
Remittance through NEFT/RTGS or any other electronic mode bounced back	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)
Total	**21654 (PY 21458)**	**95 (PY 51)**	**1003 (PY 1027)**	**1775 (PY 941)**	**992 (PY 980)**	**1091 (PY 1571)**	**1474 (PY 1392)**	**14273 (PY 14131)**	**952 (PY 1366)**

a) As per the Master Circular, the Holding Company is required to invest the total unclaimed amount of ₹13714 Lakhs (P.Y. ₹14435 Lakhs) with accrued interest of ₹7940 Lakhs (P.Y. ₹ 7023 Lakhs), totalling to ₹21654 Lakhs (P.Y. ₹ 21458 Lakhs). The fixed deposit created for the same is ₹22172 Lakhs (P.Y. ₹ 22518 Lakhs) with accrued interest as on March 31, 2026, of ₹679 Lakhs (P.Y. ₹768 Lakhs), totalling to ₹22851 Lakhs (P.Y. ₹23286 Lakhs).

Details of Unclaimed Amount and Investment Income

(₹ in Lakhs)

Particulars	FY 2025-26		FY 2024-25	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	14435	7023	16924	6017
Add: Amount transferred to Unclaimed Fund	6330	-	2180	-
Add: Cheques issued out of the unclaimed amount but not en-cashed by the policyholders.	-	-	-	-
Add: Investment Income on Unclaimed Fund	-	1668	-	1630
Less: Amount of claims paid during the year	5326	-	3186	-
Less: Amount transferred to SCWF (Net of claims paid in respect of amounts transferred earlier)	1725	751	1483	624
Closing Balance of Unclaimed Amount Fund	**13714**	**7940**	**14435**	**7023**

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 ₹1000/- are uploaded on the Website of the Holding Company and necessary electronic communication has been sent to the respective policy holders.

25. Prior period items

Prior period items have been included in the respective heads amounting to ₹128 Lakhs (Debit) [P.Y. ₹348 Lakhs (Debit)] and ₹584 Lakhs (Credit) [P.Y. ₹2908Lakhs (Credit)] consisting of the following:

(₹ in Lakhs)

Sr. No.	Particulars	March 31, 2026		March 31, 2025	
		Debit Amount	Credit Amount	Debit Amount	Credit Amount
1	Premium	-	584	-	1340
2	Commission	48	-	318	-
3	Claims	41	-	30	-
4	Expenses	39	-	-	1387
5	Income	-	-	-	181
	Total	**128**	**584**	**348**	**2908**

26. 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:

(₹ in Lakhs)

Particulars		March 31, 2026	March 31, 2025
a)	Principal amount remaining unpaid to supplier under as at end of the period.	815	-
b)	Interest on a) above	-	-
c)	Amount of Principal paid beyond the appointed Date	19	-
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	-	-

27. 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	-	-	-
3	Income Tax Authorities	-	-	-	-
4	Any other Tax Authorities	-	-	-	-
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	-	-	-	-
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	-	-	-	-
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	-	-	-	-
8	Securities and Exchange Board of India (SEBI)	Footnote 2	-	-	-
9	Competition Commission of India	Footnote 1	-	-	-
10	Any other Central / State / Local Government / Statutory Authority	-	-	-	-

Footnote 1: The Holding Company has received an order from Competition Commission of India (CCI) imposing a penalty of ₹25107 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 ₹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 ₹18 Lakhs for the quarter ended December 31, 2024 to December 31, 2025 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 ₹84945 Lakhs, ₹7044 Lakhs and ₹237900 Lakhs for non-payment of GST on supply of group Mediclaim insurance services to industrial units located in Special Economic Zones, sale of salvage/wreck generated during the settlement of Motor vehicle claims and coinsurance premium accepted and reinsurance commission earned on reinsurance ceded, respectively. All these 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. The Hon'ble Bombay High Court granted stay till final disposal of writ petition in respect of group Mediclaim policies issued to SEZ unit and co-insurance and reinsurance matters.

28. Internal Controls:

The Holding Company has fairly adequate internal controls 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.

29. Fraud Monitoring Cell:

The Holding Company has a Fraud Monitoring Cell which monitors external frauds reported and a Vigilance Department which monitors internal frauds. The said fraud cell has compiled data of 486 cases of fraud (with value of more than ₹10 Lakhs each) amounting ₹9204 Lakhs The summary is as under:

(₹ in Lakhs)

Category	No. of cases	Amount Involved
Premium collection related	160	5493
Claim payment related	326	3711
Total	486	9204

30. 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).

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.

31. On 21st November 2025, the Government of India notified four new Labour Codes- The Labour Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Holding Company is in the process of evaluating and assessing the impact of these changes, to the extent it is applicable to the Holding Company. The Holding Company will continue to monitor the finalization of the pending central and state rules and further clarifications issued by the government in relation to the new labor codes and will give appropriate accounting effect to any consequential impact, as and when required.

32. During the quarter ended March 31, 2026, the Government issued the Gazette Notifications numbering S.O. 716(E), 717(E), 718(E) and 719 (E) dated February 11, 2026, regarding the revision of Wages, and family pensions for employees of Public Sector General Insurance Companies (PSGICs) w.e.f. August 1, 2022. Consequently, the Holding Company has accounted for the arrears in wage revision including retirement benefits amounting to ₹91129 Lakhs (PY ₹9071 Lakhs) and ₹248686 Lakhs (PY ₹19807 Lakhs) during the quarter and year ended March 31, 2026, respectively.

Further, out of above an amount of ₹56931 Lakhs and ₹121149 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 year ended March 31, 2026, respectively.

33. Pursuant to the IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026, the Holding Company was mandated to adopt Ind AS effective from April 1, 2026. However, considering the technical complexities in transitioning to a fair-value measurement model and the systems-readiness, the Holding Company has applied for one-year forbearance with the IRDAI as per the amended regulations. Consequently, the primary financial statements for the current period continue to be prepared under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 as amended (IGAAP), while the Holding Company simultaneously submits parallel Ind AS-compliant financial information to the IRDAI for monitoring purposes. This deferral aims to ensure the robustness of the transition and minimize volatility in stakeholders' assessment of the Holding Company 's net worth and solvency margins during the initial implementation phase, with full statutory compliance now scheduled for April 1, 2027.

34. 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.

35. The Board of Directors of the Holding Company proposed the final dividend of ₹1.50 per share (PY ₹1.80 per share) being 30% 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 Standards (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 Standards) Rules, 2016, the Holding Company has not appropriated the proposed Dividend from the Consolidated Profit & Loss Account for the year ended on March 31 2026.

36. Previous year figures have been regrouped / rearranged, as under.

Sr. No.	Particulars (schedule and head of account)		Regrouped / Restated Amount (₹ In Lakhs)	Amount as per Financial of Previous Year (₹ In Lakh)	Difference (₹ In Lakh)	Reason for Regrouping/ Restatement
	Regrouped From	Regrouped to				
1	Schedule 8: Other securities – Foreign Shares (Long Term Investments)	Schedule 8 : Associates (Long Term Investments)	65,955	65,955	-	Investment in Associate being separately disclosed as per AS 23.
2	Schedule 8: Other than Approved Investments	Schedule 8 : Associates (Long Term Investments)	2,741	2,741	-	Investment in Associate being separately disclosed as per AS 23.
3	Schedule 10: Land Freehold	Schedule 8: Investment Property	630	630	-	Reclassification to Investment Property
4	Schedule 6: Equalization / Contingency Reserves	Schedule 6: Catastrophe Reserve	733	733	-	Reclassification to Catastrophe Reserve
5	Schedule 6: Foreign Currency Translation Reserve	Schedule 6: General Reserves	3,804	3,804	-	Reclassification to General Reserves
6	Deferred Tax Assets (net)	Deferred Tax Liabilities	(738)	(738)		Reclassification to Deferred Tax Liabilities on account of Subsidiaries

16 C. Disclosures Forming Part of Consolidated Financial Statements as at 31st March, 2026

(₹ in Lakhs)

Sr. No	Particulars	Current Year	Previous Year
1	The details of contingent liabilities* are as under:		
(a)	Partly-paid up investments	14	501
(b)	Underwriting commitments outstanding	-	-
(c)	Claims, other than those under policies, not acknowledged as debts	205	313
(d)	Guarantees given by or on behalf of the Company	29010	38383
(e)	Statutory demands/liabilities in dispute not provided for (include principal amount of assessed demand, interest not included)	485576	729051
(f)	Reinsurance obligations to the extent not provided for in accounts	-	-
(g)	Others (matters under litigation) to the extent ascertainable	892	570
2	The details of encumbrances to the assets of the Company are as under:		
(a)	In India	12192	7693
(b)	Outside India	61771	36210
3	Commitment made and outstanding for Loans Investments and Fixed Assets		
	Fixed Assets	11958	712
	Investments	138	0
4	Claims, less reinsurance, paid to claimants:		
(a)	In India	3257934	2961453
(b)	Outside India	240959	268232
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)	2823536	2553376
	Total No. of claims outstanding	891978	695907
(a)	Amount of claims outstanding for more than six months	2604292	2084953
	No. of Claims	865066	187681
(b)	Amount of claims outstanding for less than six months	219244	468424
	No. of Claims	26912	508226
7	Premiums, less reinsurances, written from business		
(a)	In India	3633378	3296664
(b)	Outside India	321722	354269
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	2396	267
	Sales where payments are overdue	616	7301
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:	**7973**	**4450**
(i)	Equity Shares	1109560	1004313
(ii)	Mutual Funds	47500	90000

Sr. No	Particulars	Current Year	Previous Year
(iii)	Exchange Traded Funds (ETFs)	0	0
(iv)	Infrastructure Investment Funds (InvITs)	1511	1511
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	Investment property, including interest in land freehold (held by lessee), is recognised at cost.		
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:	2970	1138
	No. of claims (absolute fig)	2172	696
17	Provisions made for policy cancellations during free look period in current year and previous year duly certified by the appointed actuary	1500	1500
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	90864	93608
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	1695613	1479491
	Non Performing Investments	15029	15058
	Total Book Value (Closing Value)	1710642	1494549

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	394000	9.20		367076	9.50	2220515(Policies)
PMFBY	504	0.01	2182893 (Policies)	(1)	(0.00)	
Social	471629	11.01	1	416561	10.78	284584835 (lives)
Others	3417009	79.78	304756207 (Lives)	3078840	79.71	
Total	**4283142**	**100.00**		**3862476**	**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	2025-26	2024-25	2023-24	2022-23	2021-22
	OPERATING RESULTS					
1	Gross Direct Premium	4642913	4235033	4071569	3785799	3580730
2	Gross Written Premium	4758010	4397749	4234789	3917054	3712784
3	Net Earned Premium (Note 1)	3867213	3553744	3418662	3042495	2906470
4	Income from Investments(Net) (Note 2)	801678	570080	658315	749323	469394
5	Other income (Premium Deficiency)	0	0	0	0	0
6	Contribution from Shareholders Fund towards excess EOM	0	0	0	0	0
	-Towards excess EOM	0	0	0	0	0
	-Others to be specified	0	0	0	0	0
	Total Income	4668891	4123824	4076977	3791819	3375864
7	Commissions (net incl Brokerage) (Note 3)	386535	364146	303308	243989	231302
8	Operating Expenses	562860	374989	478918	426527	406987
9	Premium Deficiency	0	0	0	0	0
10	Net Incurred Claims	3806003	3428194	3321376	2901038	2883200
11	Change in Unearned Premium Reserve	87887	97189	40267	88789	85246
12	**Operating Profit/Loss**	**(86507)**	**(43505)**	**(26625)**	**220265**	**(145625)**
	NON-OPERATING RESULTS					
13	Total Income under Shareholders' A/c	396084	239577	272509	307179	210707
14	Total Expenses under Shareholders' A/c	186294	93822	104674	391870	47321
15	Profit/(Loss) Before Tax	123283	102250	141210	125646	17761
16	Provision for Tax	(12074)	5028	32098	19517	(31)
17	Net Profit/(Loss) after Tax	135357	97222	109112	106129	17792
	(+) Profit attributable to Minority Interest	(455)	(157)	(395)	(196)	(386)
	(+) Share of Profit/(Loss) in Associate Enterprises	6324	6598	2931	(1133)	2051
	Profit after Tax and share of Profit/(Loss) of Associates	141226	103663	111648	104800	19457
	MISCELLANEOUS					
18	Policy Holders' Account :					
	Total Funds	5787273	5339715	5027357	4771891	4525616
	Total Investments (In India)	4621901	4219036	4151688	3959662	3713261
	Yield on Investments	**15.62**	**11.63**	15.04	18.74	12.54
19	Shareholders' Account :					
	Total Funds	2462605	2275609	2184433	2070491	1895376
	Total Investments (In India)	1803185	1733113	1695760	1675402	1575728
	Yield on Investments	**15.62**	**11.63**	15.04	18.74	12.54
20	Paid up Equity Capital	82400	82400	82400	82400	82400
21	Net Worth	2462605	2275609	2184434	2070491	1895376
22	Total Assets	11035622	10977807	10744613	9781273	9567611
23	Yield on Total Investments(%)	**15.62**	**11.63**	**15.04**	**18.74**	**12.54**
24	Earning per Share (Basic) (₹)	8.57	6.29	6.77	6.36	1.18
25	Book value per Share(₹)	149	138	131	126	115
26	Total Dividend declared/paid for the year	29664	29664	33949	31806	4944
27	Dividend per Share (₹)	1.80	1.80	2.06	1.93	0.30
28	Solvency Ratio	1.84	1.91	1.81	1.87	1.66

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	**617027**	**540723**	**14.11**	5.90
Marine Cargo	61479	49118	25.17	(12.11)
Marine Hull	52333	53033	(1.32)	8.17
Marine Total	**113812**	**102151**	**11.42**	(2.66)
Motor OD	566734	554526	**2.20**	**14.31**
Motor TP	666081	665226	**0.13**	**2.95**
Motor Total	**1232815**	**1219752**	1.07	7.97
Personal Accident	69026	58036	18.94	(15.76)
Aviation	43634	37749	15.59	33.23
Engineering	129519	116991	10.71	13.58
Health Including Travel	2175124	1935407	12.39	9.41
Employers Liability	21546	21554	(0.04)	3.73
Product / Public Liablity	20008	11346	76.34	(50.78)
Other Liability	36775	39936	(7.92)	29.32
Crop	697	(1)	(69,800.00)	(374.72)
Other Miscellaneous	182930	151389	20.83	5.02
Misc sub Total	**3912074**	**3592159**	**8.91**	**8.19**
Grand Total	**4642913**	**4235033**	**9.63**	**7.55**

ii) Gross Direct Premium to Net Worth Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Gross Direct Premium	4642913	4235033
b. Net Worth	2462605	2275609
Gross Direct Premium to Net Worth Ratio (Times) (a/b)	**1.89**	**1.86**

iii) Growth Rate of Net Worth:

(₹ in Lakhs)

	Current Year	Previous Year	Growth (CY)	Growth (PY)	Growth % (CY)	Growth % (PY)
Net Worth	2462605	2275609	186996	87390	8.22	4.06

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	**704548**	**323384**	**45.90**	**54.10**	**635483**	**290742**	**45.75**	**54.25**
Marine Cargo	62570	45501	72.72	27.28	50397	41098	81.55	18.45
Marine Hull	53138	19407	36.52	63.48	53801	18829	35.00	65.00
Marine Total	**115708**	**64908**	**56.10**	**43.90**	**104198**	**59927**	**57.51**	**42.49**
Motor OD	567511	533587	94.02	5.98	555095	521753	93.99	6.01
Motor TP	666081	638601	95.87	4.13	665226	637451	95.82	4.18
Motor Total	**1233592**	**1172188**	**95.02**	**4.98**	**1220321**	**1159204**	**94.99**	**5.01**

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 (%)
Personal Accident	69039	65765	95.26	4.74	58044	55270	95.22	4.78
Aviation	46746	9267	19.82	80.18	46958	10244	21.82	78.18
Engineering	134377	51994	38.69	61.31	121709	50463	41.46	58.54
Health Including Travel	2176112	2073752	95.30	4.70	1935456	1815258	93.79	6.21
Employers Liability	21549	20667	95.91	4.09	21554	20502	95.12	4.88
Product / Public Liablity	20013	18259	91.24	8.76	11349	11001	96.93	3.07
Other Liability	39055	15139	38.76	61.24	42149	21877	51.90	48.10
Crop	13287	13571	102.14	(2.14)	48299	48365	100.14	(0.14)
Other Miscellaneous	183984	126206	68.60	31.40	152229	108080	71.00	29.00
Misc sub Total	**3937754**	**3566808**	**90.58**	**9.42**	**3658068**	**3300264**	**90.22**	**9.78**
Grand Total	**4758010**	**3955100**	**83.13**	**16.87**	**4397749**	**3650933**	**83.02**	**16.98**

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	**85201**	**68689**	**26.35**	**23.63**
Marine Cargo	9155	7670	20.12	18.66
Marine Hull	1178	1493	6.07	7.93
Marine Total	**10333**	**9163**	**15.92**	**15.29**
Motor OD	114968	111152	21.55	21.30
Motor TP	46934	49324	7.35	7.74
Motor Total	**161902**	**160476**	**13.81**	**13.84**
Personal Accident	4570	4040	6.95	7.31
Aviation	601	791	6.49	7.72
Engineering	3248	3765	6.25	7.46
Health Including Travel	92522	84856	4.46	4.67
Employers Liability	3893	3590	18.84	17.51
Product / Public Liablity	3444	1973	18.86	17.93
Other Liability	1371	2921	9.06	13.35
Crop	(732)	5265	(5.39)	10.89
Other Miscellaneous	20182	18617	15.99	17.23
Misc sub Total	**291001**	**286294**	**8.16**	**8.67**
Grand Total	**386535**	**364146**	**9.77**	**9.97**

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	**617027**	**45790**	**102522**	**24.04**
Marine Cargo	61479	6443	10837	28.11
Marine Hull	52333	2748	2306	9.66
Marine Total	**113812**	**9191**	**13143**	**19.62**
Motor OD	566734	75554	117403	34.05
Motor TP	666081	90423	48267	20.82
Motor Total	**1232815**	**165977**	**165670**	**26.90**
Personal Accident	69026	9312	5059	20.82
Aviation	43634	1312	1086	5.50
Engineering	129519	7362	18579	20.03
Health Including Travel	2175124	296375	102249	18.33
Employers Liability	21546	2926	3973	32.02
Product / Public Liablity	20008	2585	3620	31.01
Other Liability	36775	2144	5433	20.60
Crop	697	1923	1	276.04
Other Miscellaneous	182930	17963	27926	25.09
Misc sub Total	**3912074**	**507879**	**333596**	**21.51**
Grand Total	**4642913**	**562860**	**449261**	**21.80**

*** 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	**540723**	**29600**	**69077**	**18.25**
Marine Cargo	49118	4184	8388	25.60
Marine Hull	53033	1917	2451	8.24
Marine Total	**102151**	**6101**	**10839**	**16.58**
Motor OD	554526	53118	113463	30.04
Motor TP	665226	64897	50658	17.37
Motor Total	**1219752**	**118015**	**164121**	**23.13**
Personal Accident	58036	5627	4435	17.34
Aviation	37749	1043	635	4.45
Engineering	116991	5137	15099	17.30
Health Including Travel	1935407	187922	94615	14.60
Employers Liability	21554	2087	3668	26.70
Product / Public Liablity	11346	1119	1983	27.34
Other Liability	39936	2227	4976	18.04
Crop	(1)	4924	0	(492400)
Other Miscellaneous	151389	11187	23802	23.11
Misc sub Total	**3592159**	**339288**	**313334**	**18.17**
Grand Total	**4235033**	**374989**	**393250**	**18.14**

*** 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	**323384**	**45790**	**85201**	**40.51**
Marine Cargo	45501	6443	9155	**34.28**
Marine Hull	19407	2748	1178	**20.23**
Marine Total	**64908**	**9191**	**10333**	**30.08**
Motor OD	533587	75554	114968	**35.71**
Motor TP	638601	90423	46934	**21.51**
Motor Total	**1172188**	**165977**	**161902**	**27.97**
Personal Accident	65765	9312	4570	**21.11**
Aviation	9267	1312	601	**20.64**
Engineering	51994	7362	3248	**20.41**
Health Including Travel	2073752	296375	92522	**18.75**
Employers Liability	20667	2926	3893	**32.99**
Product / Public Liablity	18259	2585	3444	**33.02**
Other Liability	15139	2144	1371	**23.22**
Crop	13571	1923	(732)	**8.78**
Other Miscellaneous	126206	17963	20182	**30.22**
Misc sub Total	**3566808**	**507879**	**291001**	**22.40**
Grand Total	**3955100**	**562860**	**386535**	**24.00**

*** 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	**290742**	**29600**	**68689**	**33.81**
Marine Cargo	41098	4184	7670	28.84
Marine Hull	18829	1917	1493	18.11
Marine Total	**59927**	**6101**	**9163**	**25.47**
Motor OD	521753	53118	111152	31.48
Motor TP	637451	64897	49324	17.92
Motor Total	**1159204**	**118015**	**160476**	**24.02**
Personal Accident	55270	5627	4040	17.49
Aviation	10244	1043	791	17.90
Engineering	50463	5137	3765	17.64
Health Including Travel	1815258	187922	84856	15.03
Employers Liability	20502	2087	3590	27.69
Product / Public Liablity	11001	1119	1973	28.11
Other Liability	21877	2227	2921	23.53
Crop	48365	4924	5265	21.07
Other Miscellaneous	108080	11187	18617	27.58
Misc sub Total	**3300264**	**339288**	**286294**	**18.96**
Grand Total	**3650933**	**374989**	**364146**	**20.25**

*** 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	**248491**	**324140**	**76.66**	**208580**	**292142**	**71.40**
Marine Cargo	46817	44341	105.58	24981	39428	63.36
Marine Hull	8026	18858	42.56	6823	20192	33.79
Marine Total	**54843**	**63199**	**86.78**	**31804**	**59620**	**53.34**
Motor OD	566362	528031	107.26	518234	501326	103.37
Motor TP	725968	637600	113.86	649457	600385	108.17
Motor Total	**1292330**	**1165631**	**110.87**	**1167691**	**1101711**	**105.99**
Personal Accident	48773	59159	82.44	48028	53823	89.23
Aviation	19504	6917	281.97	9798	11175	87.68
Engineering	14113	49793	28.34	27075	52010	52.06
Health Including Travel	2005119	2014859	99.52	1806071	1782527	101.32
Employers Liability	8349	21008	39.74	12944	20450	63.30
Product / Public Liablity	15216	14657	103.81	22910	11126	205.91
Other Liability	2778	18427	15.08	(4680)	21535	(21.73)
Crop	14272	14843	96.15	39107	48265	81.03
Other Miscellaneous	82215	114580	71.75	58866	99360	59.25
Misc sub Total	**3502669**	**3479874**	**100.66**	**3187810**	**3201982**	**99.56**
Grand Total	**3806003**	**3867213**	**98.42**	**3428194**	**3553744**	**96.47**

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	**218957**	**539421**	**40.59**	**194445**	**502230**	**38.72**
Marine Cargo	34347	26267	130.76	25133	14548	172.76
Marine Hull	5071	26988	18.79	2554	22603	11.30
Marine Total	**39418**	**53255**	**74.02**	**27687**	**37151**	**74.53**
Motor OD	557103	129353	430.68	517652	123808	418.11
Motor TP	508567	1179352	43.12	493639	1074162	45.96
Motor Total	**1065670**	**1308705**	**81.43**	**1011291**	**1197970**	**84.42**
Personal Accident	47990	16084	298.37	45283	11139	406.53
Aviation	8657	16971	51.01	10299	7251	142.04
Engineering	24228	61440	39.43	23104	71210	32.44
Health Including Travel	1954347	168177	1162.08	1804171	123358	1462.55
Employers Liability	7984	10355	77.10	8066	10091	79.93
Product / Public Liablity	9281	30883	30.05	8453	23805	35.51
Other Liability	4290	13539	31.69	4365	14075	31.01
Crop	48589	(384)	(12653.39)	28347	12726	222.75
Other Miscellaneous	69481	66050	105.19	64174	53909	119.04
Misc sub Total	**3240517**	**1691820**	**191.54**	**3007553**	**1525534**	**197.15**
Grand Total	**3498892**	**2284496**	**153.16**	**3229685**	**2064915**	**156.41**

x) Combined Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Earned Premium	3867213	3553744
b. Net Incurred Claims	3806003	3428194
c. Net Written Premium	3955100	3650933
d. Expense of Management	562860	374989
e. Net Commission	386535	364146
Combined Ratio (%) (b/a) + ((d+e)/c)	**122.42**	**116.71**

*** Expense of Management includes Foreign Taxes**

xi) Investment Income Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
Investment Income Ratio	**12**	**9**

xii) Technical Reserves to Net Premium 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	**323384**	**756761**	**2.34**	**290742**	**704119**	**2.42**
Marine Cargo	45501	49208	1.08	41098	35148	0.86
Marine Hull	19407	49098	2.53	18829	45490	2.42
Marine Total	**64908**	**98306**	**1.51**	**59927**	**80638**	**1.35**
Motor OD	533587	529057	0.99	521753	494113	0.95
Motor TP	638601	2972570	4.65	637451	2754169	4.32
Motor Total	**1172188**	**3501627**	**2.99**	**1159204**	**3248282**	**2.80**
Personal Accident	65765	71975	1.09	55270	64516	1.17
Aviation	9267	26159	2.82	10244	12845	1.25
Engineering	51994	117324	2.26	50463	124297	2.46
Health Including Travel	2073752	961005	0.46	1815258	849574	0.47
Employers Liability	20667	34926	1.69	20502	32494	1.58
Product / Public Liablity	18259	39328	2.15	11001	27874	2.53
Other Liability	15139	25676	1.70	21877	30409	1.39
Crop	13571	9439	0.70	48365	45027	0.93
Other Miscellaneous	126206	144747	1.15	108080	119640	1.11
Misc sub Total	**3566808**	**4932206**	**1.38**	**3300264**	**4554958**	**1.38**
Grand Total	**3955100**	**5787273**	**1.46**	**3650933**	**5339715**	**1.46**

xiii) Underwriting Balance Ratio:

(₹ in Lakhs)

Segments	Current Year			Previous Year		
	Net Earned Premium	Underwriting Profit	UW Balance Ratio (Times)	Net Earned Premium	Underwriting Profit	UW Balance Ratio (Times)
Fire	**324140**	**(55342)**	**(0.17)**	**292142**	**(14727)**	**(0.05)**
Marine Cargo	44341	(18074)	(0.41)	39428	2593	0.07
Marine Hull	18858	6906	0.37	20192	9959	0.49
Marine Total	**63199**	**(11168)**	**(0.18)**	**59620**	**12552**	**0.21**
Motor OD	528031	(228853)	(0.43)	501326	(181178)	(0.36)
Motor TP	637600	(225725)	(0.35)	600385	(163293)	(0.27)
Motor Total	**1165631**	**(454578)**	**(0.39)**	**1101711**	**(344471)**	**(0.31)**
Personal Accident	59159	(3496)	(0.06)	53823	(3872)	(0.07)
Aviation	6917	(14500)	(2.10)	11175	(457)	(0.04)
Engineering	49793	25070	0.50	52010	16033	0.31
Health Including Travel	2014859	(379157)	(0.19)	1782527	(296322)	(0.17)
Employers Liability	21008	5840	0.28	20450	1829	0.09
Product / Public Liablity	14657	(6588)	(0.45)	11126	(14876)	(1.34)
Other Liability	18427	12134	0.66	21535	21067	0.98
Crop	14843	(620)	(0.04)	48265	(1031)	(0.02)
Other Miscellaneous	114580	(5780)	(0.05)	99360	10690	0.11
Misc sub Total	**3479874**	**(821675)**	**(0.24)**	**3201982**	**(611410)**	**(0.19)**
Grand Total	**3867213**	**(888185)**	**(0.23)**	**3553744**	**(613585)**	**(0.17)**

*** Liability includes Workmen's compensation**

xiv) Operating Profit Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Earned Premium	3867213	3553744
b. Underwriting Profit	(888185)	(613585)
c. Investment Income - Policy Holders	801678	570080
d. Operating Profit (b+c)	(86507)	(43505)
Operating Profit Ratio (%) (d/a)	**(2.24)**	**(1.22)**

xv) Liquid Assets to Liabilities Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Short Term Investments	868371	1117530
b. Short Term Loans	0	83
c. Cash & Bank Balances	1928989	1771050
d. Total Liquid Assets (a+b+c)	**2797360**	**2888663**
e. Policy Holders Liabilities	**5787273**	**5339715**
Liquid Assets to Liabilities Ratio (Times) (d/e)	**0.48**	**0.54**

xvi) Net Earnings Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Premium	3955100	3650933
Net Profit/(Loss) after Tax	141226	103663
Net Earnings Ratio (%) (b/a)	**3.57**	**2.84**

xvii) Return on Net Worth Ratio:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Net Worth	2462605	2275609
Net Profit/(Loss) after Tax	141226	103663
Return on Net Worth Ratio (%) (b/a)	**5.73**	**4.56**

xviii) Available Solvency Margin (ASM) to Required Solvency Margin (RSM) Ratio

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a. Available Solvency Margin (ASM)	2165878	1995632
b. Required Solvency Margin (RSM)	1178684	1047509
ASM to RSM Ratio (Times) (a/b)	**1.84**	**1.91**

xix) NPA Ratio

(₹ in Lakhs)

Particulars	Current Year	Previous Year
Policyholders' Funds		
Gross NPA Ratio	0.16	0.16
Net NPA Ratio	0.00	0.00
Shareholders' Funds		
Gross NPA Ratio	0.06	0.07
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	98.94	99.10
-Foreign	1.06	0.90
Percentage of Government holding	85.44	85.44
Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualised)	8.57	6.29
Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualised)	8.57	6.29
Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualised)	8.57	6.29
Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualised)	8.57	6.29
Book Value per share	149	138

27 Disclosure of Expenses related to Outsourcing activities

Particulars	Current Year	Previous Year
Total Outsourcing Expenses	NIL	NIL

Abhishek Pagaria
Company Secretary

Vimal Kumar Jain
Chief Financial Officer

S. Sivasankar
Executive Director
DIN: 11565031

Shwetha Rao B.
Director
DIN: 11248361

Girija Subramanian
Chairman cum Managing Director
DIN: 09196957

As per our report of even date

For **S. Ramanand Aiyar & Co.**
Firm Reg. No. 000990N
Chartered Accountants

Binod C. Maharana
Partner
Membership Number 056373

For **Chokshi & Chokshi LLP**
Firm Reg. No. 101872W/W100045
Chartered Accountants

Dharmista Shah
Partner
Membership Number 108845

Mumbai
May 11, 2026

LIST OF OVERSEAS OFFICES, FOREIGN BRANCHES & AGENCIES, ASSOCIATE & SUBSIDIARY COMPANIES
As on 31st March 2026

"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 1 countries with Associates.

A. FOREIGN BRANCHES

Sr. No.	Country	Branches	Year of commencement of operations.
1.	Japan	1.Tokyo 2. Nagoya 3. Hiroshima 4. Okayama 5. Sapporo 6. Osaka 7. Gifu	1950 1964 1973 1980 1978 1962 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 13. Lautoka 14. Labasa 15. Nadi	1954 1967 1982 1996
7.	Mauritius	16. Port Louis	1935
8.	U.K.	17. London 18. Ipswich	1920 2000
9.	New Zealand	19. Auckland	2004

B. FOREIGN AGENCIES

Sr. No.	Country	Agencies	Year of commencement of operations
1.	UAE	1. Abu-Dhabi	1973
		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

1. India International Insurance Pte. Ltd. Singapore

Notes



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

New India Assurance Building, 87, M G Road, Fort, Mumbai, Maharashtra 400001

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