



Trusted Since 1906

29th May 2024

The Secretary National Stock Exchange of India Limited Exchange Plaza C-1, Block-G, Bandra Kurla Complex Bandra (E), Mumbai- 400 051	The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001
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Dear Sir/Madam,

Sub: Audited Financial Results of the Company under Regulation 52(2) of SEBI (LODR) Regulations, 2015 as on 31st March 2024

Ref: ISIN INE168X08014 - Security Name: 8.35% National Insurance Company Limited 2027

This is to inform that the Board of Directors at its meeting held today (i.e. 29th May 2024) have considered and adopted the Audited Financial Results of the Company including the Consolidated Financial Statements for the quarter & financial year ended as on 31st March 2024.

Pursuant to Regulation 52(2) of SEBI (LODR) Regulations, 2015, we enclose a copy of the Audited Financial Results of the Company along with the Independent Auditors Report for the financial year 2023-24 for information of the Exchange.

The above information is also made available on the Company's website at <https://nationalinsurance.nic.co.in>.

The Exchange may please note that the Board Meeting has commenced at 12.15 p.m. and concluded at 1.45 p.m.

The above may please be taken on record.

Thanking you,

Yours faithfully,

For National Insurance Company Limited

(Rina Madia)

Company Secretary & Compliance Officer

Encl: Audited Financial Results for the quarter & financial year ended as on 31st March 2024

NATIONAL INSURANCE COMPANY LIMITED (A Government of India Undertaking)
Registered & Head Office: Premises No.18-0374, Plot No. CBD-81, New Town, Kolkata-700156.
Website: <https://nationalinsurance.nic.co.in>, **CIN:** U10200WB1906GOI001713
IRDAI Reg. No. 58



RAY & RAY
Chartered Accountants
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Independent Auditor's Report on Quarter and Year Ended Standalone Financial results of National Insurance Co. Ltd. pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors of
National Insurance Company Limited

1. We have audited the accompanying statement of standalone financial results of **NATIONAL INSURANCE COMPANY LIMITED** ("the company") for the quarter and year ended March 31, 2024 attached herewith comprising the Balance Sheet as at March 31, 2024, the Revenue Account, the Profit and loss Account, Analytical Ratios and relevant explanatory notes thereon ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended read with Insurance Regulatory and Development Authority (IRDA) Circular No. IRDA/F&A/ CIR/LFTD/027/01/2017 dated January 30, 2017.
2. The statement includes financial results of 38 Regional Offices (which includes 4 Corporate Business Offices) audited by statutory branch auditors appointed by the Comptroller and Auditor General of India (C&AG) and 2 Foreign Offices, audited by local auditors appointed by C&AG on the recommendation of the Company.
3. These quarterly financial results as well as year ended financial results have been prepared on the basis of the annual financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors in its meeting held on May 29, 2024.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with IRDA Circular No. IRDA/ F&A/ CIR/LFTD/027/01/2017 dated January 30, 2017 and give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards, IRDA regulations and guidelines and other accounting principles generally accepted in India, of the net loss and other financial information for the quarter ended March 31, 2024 as well as the year to date results for the period from April 01, 2023 to March, 31, 2024.



Basis of Opinion

We conducted our Audit in accordance with the Standard on Auditing (SAs) issued by the Institute of Chartered Accountants of India and specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

5. We draw attention to the following matters:
- We draw attention to Note no. 10 forming part of the financial statements, which describes that premium of Rs. 14,74,813 thousand received till 31.03.2024 for ABPMJAY scheme has been accounted on receipt basis.
 - We draw attention to Note no. 4.a forming part of the financial statements which describes about the confirmations of balances, reconciliations, adjustments and write back of the provisions.
 - We draw attention to Note no. 4 (b) and 4(c) forming part of the financial statements, in terms of the Board approved policy for writing off and writing back of coinsurance and reinsurance receivables and payables, the Company during the year has written off old outstanding receivables net of payables of Rs. 1,17,329 thousand in respect of coinsurance. Besides, the Company during the year, wrote off Rs.1,41,696 thousand of old unreconciled debtors and advances. The total write off amount of Rs.2,59,025 thousand is charged to profit and loss account.
 - We draw attention to Note no. 9 forming part of the financial statement, which pointed out that the financial statements of PF Trust have not yet been audited since the F.Y 2022-23.
 - We draw attention to Note no. 6 forming part of the financial statements, which describes that the Company has incurred additional pension liability consequent to implementation of General Insurance (Employees') Pension Amendment Scheme, 2019 notified by the Central Government. Pursuant to approval granted by IRDAI, the Company has amortized actuarially determined additional pension liability of Rs.78,88,080 thousand in respect of fresh pension Optees under that Scheme over a period of five years from FY 2019-20. Pursuant to such approval, the Company amortized pension liability in respect of OMOP recognizing Rs.15,77,616 thousand as expenses of the year.
 - We draw attention to Note no. 11 forming part of the financial statements, which describes that the declared Solvency Ratios of the Company as on 31st March, 2024 with and without forbearances are 1.22 and (-) 0.45 respectively which are below the threshold limit of 1.5.

Our opinion is not modified in respect of these matters.



Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

6. These standalone financial results have been compiled from the audited standalone financial statements. The Company's Board of Directors are responsible for the preparation of the standalone financial results that gives a true and fair view of the loss and other financial information in accordance with the recognition and measurement principles laid down in relevant Accounting Standards specified under section 133 of the Act, the relevant provisions of the Insurance Act 1938 as amended by the Insurance Laws (Amendment) Act 2015, the Insurance Regulatory and Development Act 1999 and the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002 notified by the Insurance Regulatory and Development Authority of India (IRDAI), to the extent applicable and in the manner so required and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibility for Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 SAs will always detect a material misstatement when it exists.
8. 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 the standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, 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 Act. We are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Bank has adequate internal financial controls with reference to financial statements 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 Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' 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 Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

Other Matters

11. We did not audit the financial statements/information of 38 Regional Offices (which includes 4 Corporate Business Offices) and 2 Foreign Offices, included in the standalone financial statements of the Company whose financial statements / information reflect total assets of Rs. 2,93,23,831 thousand as at 31st March, 2024 and total gross direct premium income of Rs.15,18,02,862 thousand for the year ended on that date. The financial statements/information of these branches (offices) have been audited by the branch 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 is based solely on the reports of such auditors.

12. The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) that are estimated using statistical methods is the responsibility of the Company's appointed actuary. The actuarial valuation of these liabilities as at March 31, 2024 has been duly certified by the appointed actuary. The appointed actuary also certified that the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the appointed actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claim reserves and PDR considered for the financial results of the Company.
13. The Statement includes the results for the quarter ended March 31, 2024 which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year ended figures up to the third quarter of the current year, which were subject to limited review, as required under the Listing Regulations.
14. The Statement includes comparative figures for the quarter ended December 31, 2023 unaudited but reviewed by us, the joint auditors of the Company, on which an unmodified opinion expressed vide our report dated February 13, 2024 on such standalone financial results.
15. The Statement dealt with by this report has been prepared for the purpose of filing with stock exchange. This Statement is based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued a unmodified audit opinion vide our report dated May 29, 2024.

Our opinion is not modified in respect of these matters.

For Ray & Ray
Chartered Accountants
FRN: 301072E

Amitava Chowdhury

(CA. Amitava Chowdhury)
Partner
M. No -056060
UDIN: 24056060BKFSNS1909

Place: Kolkata

Date: 29th May, 2024



For C. K. Prusty & Associates
Chartered Accountants
FRN: 323220E

P. Tiwari

(CA. Prafull Tiwari)
Partner
M. No - 467111
UDIN: 24467111BKABCT1917



NATIONAL INSURANCE COMPANY LIMITED

IRDA Registration No. 58 renewed on 21st February, 2024

CIN: U10200WB1906GOI001713

Annexure-1

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

Statement of Audited Results for the Quarter and year ended 31-03-2024

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year ended/As at	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		Audited	Reviewed	Audited	Audited	Audited
OPERATING RESULTS						
1	Gross Premiums Written:	3,64,299	3,51,273	4,00,979	15,82,406	15,90,096
2	Net Premium written ¹	3,17,817	2,84,983	3,77,761	13,68,778	13,28,108
3	Premium Earned (Net)	3,47,947	2,91,408	3,25,983	13,64,874	12,70,616
4	Income from investments (net)	82,393	90,970	60,780	3,31,518	2,56,128
5	Other income	-	-	-	-	-
5(a)	Contribution from Shareholder's funds towards excess EOM ²	-	-	1,58,424	-	1,58,424
6	Total Income (3 to 5)	4,30,340	3,82,378	5,45,187	16,96,392	16,85,168
7	Commissions & Brokerage (net)	36,879	26,645	16,590	1,19,386	80,274
8	Net commission	36,879	26,645	16,590	1,19,386	80,274
9	Operating Expenses related to insurance business (a + b):	87,548	53,830	1,22,439	3,05,134	5,12,193
	(a) Employees' remuneration and welfare expenses	60,972	40,222	99,972	2,27,738	4,44,602
	(b) Other operating expenses	26,576	13,608	22,467	77,396	67,592
10	Premium Deficiency ³	-	-	-	-	-
11	Incurred Claims:	2,93,549	3,38,582	3,83,701	13,08,926	12,81,428
	(a) Claims Paid	2,88,061	2,92,736	3,81,416	11,42,775	12,33,029
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	5,489	45,846	2,286	1,66,150	48,399
12	Total Expense (8+9+10+11)	4,17,977	4,19,057	5,22,730	17,33,446	18,73,895
13	Underwriting Profit/ Loss: (3-12)	(70,029)	(1,27,648)	(1,96,747)	(3,68,572)	(6,03,279)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-
15	Provisions for diminution in value of investments, amortisation of premium on investments and amount written off in respect of depreciated investments	1,378	35	139	4,178	4,129
16	Operating Profit/loss: (6-12-14-15)	10,986	(36,713)	22,318	(41,232)	(1,92,855)
17	Appropriations	-	-	-	-	-
	(a) Transfer to Profit and Loss A/c	10,986	(36,713)	22,318	(41,232)	(1,92,855)
	(b) Transfer to reserves	-	-	-	-	-
NON-OPERATING RESULTS						
18	Income in shareholders' account (a + b + c):	6,743	(22,131)	28,435	(25,880)	(1,65,549)
	(a) Transfer from Policyholders' Fund	10,986	(36,713)	22,318	(41,232)	(1,92,855)
	(b) Income from investments	-	-	6,382	-	26,895
	(c) Other income	(4,243)	14,582	(264)	15,351	411
19	Expenses other than those related to insurance business	3,562	1,858	16,572	10,802	23,212
20	Contribution to Policyholder's funds towards excess EOM	-	-	1,58,424	-	1,58,424
21	Provisions for doubtful debts (including bad debts written off)	390	3,149	1,424	(16,818)	39,667
22	Provisions for diminution in value of investments	-	-	(285)	-	(271)
23	Total Expense(19+20+21+22)	3,952	5,007	1,76,135	(6,016)	2,21,032
24	Profit / Loss before extraordinary items (18-23)	2,792	(27,138)	(1,47,699)	(19,864)	(3,86,581)
25	Extraordinary Items	-	-	-	-	-
26	Profit/ (loss) before tax (24-25)	2,792	(27,138)	(1,47,699)	(19,864)	(3,86,581)
27	Provision for tax (Incl. adj. for earlier years)	(304)	(871)	(33)	(1,175)	(42)
28	Profit / (loss) after tax	3,095	(26,267)	(1,47,667)	(18,690)	(3,86,540)
29	Dividend per share (Rs.)	-	-	-	-	-
	(a) Interim Dividend	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-



Annexure-1

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

Statement of Audited Results for the Quarter and year ended 31-03-2024

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year ended/As at	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		Audited	Reviewed	Audited	Audited	Audited
30	Profit / (Loss) carried to Balance Sheet	2,582	(26,749)	(1,47,887)	(20,452)	(3,87,240)
31	Paid up equity capital	9,37,500	9,37,500	9,37,500	9,37,500	9,37,500
32	Reserve & Surplus (Excluding Revaluation Reserve)	1,497	1,514	1,447	1,497	1,447
33	Fair Value Change Account and Revaluation Reserve	6,96,598	6,56,596	3,12,852	6,96,598	3,12,852
34	Total Assets:					
	(a) Investments:					
	- Shareholders' Fund	-	-	-	-	-
	- Policyholders' Fund	34,22,477	34,95,954	31,61,739	34,22,477	31,61,739
	(b) Other Assets (Net of current liabilities and provisions)	(16,97,382)	(18,10,844)	(18,20,440)	(16,97,382)	(18,20,440)
35	Analytical Ratios ⁴:					
	(i) Solvency Ratio*	-0.45	-0.37	-0.29	-0.45	-0.29
	(ii) Expenses of Management Ratio	39.15%	28.24%	36.80%	31.01%	40.87%
	(iii) Incurred Claim Ratio	84.37%	116.19%	117.71%	95.90%	100.85%
	(iv) Net retention ratio	87.24%	81.13%	94.21%	86.50%	83.52%
	(v) Combined ratio:	123.52%	144.43%	154.51%	126.92%	145.46%
	(vi) Earning per share (Rs.) ⁵					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	0.03	(0.28)	(1.58)	(0.20)	(4.12)
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	0.03	(0.28)	(1.58)	(0.20)	(4.12)
	(vii) NPA ratios:					
	a) Gross and Net NPAs					
	Gross NPAs	26,450	26,451	30,860	26,450	30,860
	Net NPAs	-	-	-	-	-
	b) % of Gross & Net NPAs					
	% of Gross NPA	0.95%	0.93%	0.98%	0.95%	0.98%
	% of Net NPA	-	-	-	-	-
	(viii) Yield on Investments ⁶					
	(a) Without unrealized gains	9.53%	10.55%	8.27%	10.07%	8.71%
	(b) With unrealised gains	14.15%	26.61%	6.03%	21.73%	10.05%
	(ix) Public shareholding					
	a) No. of shares (in lakhs)	93750	93750	93750	93750	93750
	b) Percentage of shareholding	-	-	-	-	-
	c) % of Government holding	100%	100%	100%	100%	100%
	(In case of public sector insurance companies)					

Foot Note:

- 1 Net of reinsurance (Including Excess of Loss Reinsurance)
- 2 The expenses of management for the segments which are within the allowable limits have been charged to the Revenue Accounts. Expenses of management for the segments which have exceeded the allowable limits, have been charged to the Profit & Loss Account (Shareholders' Account) to the tune of Rs. Nil (Rs.1,58,424.02 lakhs).
- 3 Premium deficiency of Rs.4086.58 lakhs under Miscellaneous Revenue Account as on 31st March, 2024 has been considered while calculating Net Earned premium
- 4 Analytical ratios have to be calculated as per definition given in IRDAI analytical ratios disclosures
- 5 Earnings per share for the quarterly figures are not annualized
- 6 Yield on investments for the quarterly figures are annualized
- 7 Figures of previous periods/year have been regrouped / re-arranged to conform to current period presentation

*The Solvency Ratio is 1.22 as on 31st March, 2024 with forbearance. (Subject to approval by IRDAI)



Annexure-II

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

Statement of Audited Results for the Quarter and year ended 31-03-2024

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year ended/As at	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		Audited	Reviewed	Audited	Audited	Audited
1	Segment Income:					
	(A) Fire					
	Net Premium	31,626	6,598	23,253	85,196	89,857
	Income form Investments ¹	5,513	6,188	4,590	22,275	19,073
	Other Income	-	-	-	-	-
	(B) Marine					
	Net Premium	4,579	3,180	4,144	15,608	15,781
	Income form Investments ¹	819	919	756	3,308	3,140
	Other Income	-	-	-	-	-
	(C) Motor					
	Net Premium	1,41,351	1,16,545	1,46,443	4,92,296	4,86,207
	Income form Investments ¹	55,495	62,290	41,896	2,24,225	1,74,104
	Other Income	-	-	-	-	-
	(D) Liability					
	Net Premium	8,345	4,404	4,787	20,856	15,143
	Income form Investments ¹	509	571	350	2,055	1,455
	Other Income	-	-	-	-	-
	(E) Engineering					
	Net Premium	10,571	3,351	11,891	26,521	28,747
	Income form Investments ¹	1,025	1,151	809	4,142	3,361
	Other Income	-	-	-	-	-
	(F) Aviation					
	Net Premium	2,642	1,655	7,655	6,686	12,105
	Income form Investments ¹	725	814	470	2,929	1,954
	Other Income	-	-	-	-	-
	(G) Health (Including Personal Accident) ²					
	Net Premium	1,08,701	1,43,480	1,72,869	6,83,589	6,37,373
	Income form Investments ¹	13,402	15,043	9,970	54,150	41,430
	Other Income	-	-	-	-	-
	(H) Rural and Crop					
	Net Premium	1,755	1,637	(1,292)	2,959	10,863
	Income form Investments ¹	521	585	326	2,106	1,354
	Other Income	-	-	-	-	-
	(I) Other Miscellaneous					
	Net Premium	8,248	4,134	8,011	35,065	32,032
	Income form Investments ¹	3,007	3,375	1,475	12,149	6,129
	Other Income	-	-	-	-	-
	(J) Unallocated					
	Net Premium	-	-	-	-	-
	Income form Investments ¹	-	-	-	-	-
	Other Income	-	-	-	-	-
2	Premium Deficiency					
	(A) Fire					
	(B) Marine					
	(C) Motor		3,528	5,922		5,922
	(D) Liability					
	(E) Engineering					
	(F) Aviation					



Annexure-II

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

Statement of Audited Results for the Quarter and year ended 31-03-2024

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year ended/As at	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		Audited	Reviewed	Audited	Audited	Audited
	(G) Health (Including Personal Accident) ²	-	668	5,003	-	5,003
	(H) Rural and Crop	-	27	301	-	301
	(I) Other Miscellaneous	4,087	4,266	4,964	4,087	4,964
	(J) Unallocated	-	-	-	-	-
3	Segment Underwriting profit/ Loss:					
	(A) Fire	(1,116)	(30,108)	(16,621)	(15,626)	(1,619)
	(B) Marine	1,953	1,113	4,360	6,364	7,452
	(C) Motor	(48,727)	(45,219)	(79,397)	(2,18,736)	(2,71,474)
	(D) Liability	(733)	1,293	639	3,773	2,562
	(E) Engineering	(119)	1,297	3,678	(3,855)	7,803
	(F) Aviation	1,264	(8)	(2,757)	(709)	(9,618)
	(G) Health (Including Personal Accident) ²	(25,387)	(50,106)	(66,175)	(1,27,892)	(2,76,959)
	(H) Rural and Crop	(370)	739	(18,037)	(2,745)	(25,942)
	(I) Other Miscellaneous	3,207	(6,650)	(22,438)	(9,145)	(35,483)
	(J) Unallocated	-	-	-	-	-
4	Segment Operating profit/Loss: ³					
	(A) Fire	4,396	(23,920)	(5,524)	6,648	23,961
	(B) Marine	2,771	2,032	5,149	9,672	10,624
	(C) Motor	6,768	17,071	38,610	5,489	(21,259)
	(D) Liability	(224)	1,864	989	5,828	4,017
	(E) Engineering	907	2,448	4,487	287	11,164
	(F) Aviation	1,989	805	(2,287)	2,220	(7,664)
	(G) Health (Including Personal Accident) ²	(11,985)	(35,063)	9,599	(73,742)	(1,69,724)
	(H) Rural and Crop	151	1,324	(17,712)	(639)	(24,589)
	(I) Other Miscellaneous	6,214	(3,275)	(10,995)	3,004	(19,386)
	(J) Unallocated	-	-	-	-	-
5	Segment Technical Liabilities:					
	(A) Fire	2,06,197	1,95,876	1,84,332	2,06,197	1,84,332
	(B) Marine	24,940	26,156	27,375	24,940	27,375
	(C) Motor	19,64,310	19,23,860	18,55,550	19,64,310	18,55,550
	(D) Liability	23,896	18,690	17,009	23,896	17,009
	(E) Engineering	44,576	41,122	34,278	44,576	34,278
	(F) Aviation	23,193	24,337	24,240	23,193	24,240
	(G) Health (Including Personal Accident) ²	4,70,351	5,42,483	4,48,115	4,70,351	4,48,115
	(H) Rural and Crop	10,015	12,672	17,431	10,015	17,431
	(I) Other Miscellaneous	1,11,447	1,18,369	1,00,540	1,11,447	1,00,540
	(J) Unallocated	-	-	-	-	-

Footnotes:

- Income from investments is net of provision for diminution in the value of Investments, amortisation of Premium on investments, and amount written off in respect of depreciated investments
- Figures relating to Health segment includes Health Retail, Health Group and Health Government Schemes presented on aggregate basis. Segment results relating to Misc. Segment in terms of (a) Retail (b) Group/Corporate are also on aggregate basis.
- The expenses of management for the segments which are within the allowable limits have been charged to the Revenue Accounts. Expenses of management for the segments which have exceeded the allowable limits, have been charged to the Profit & Loss Account (Shareholders' Account) to the tune of Rs.Nil (Rs.1,58,424.02 lakhs).



FORM B-BS

NATIONAL INSURANCE COMPANY LIMITED

IRDA Registration No. 58 renewed on 21st February, 2024

CIN: U10200WB1906GOI001713

BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	Audited	Audited
SOURCES OF FUNDS		
SHARE CAPITAL	9,37,500	9,37,500
RESERVES AND SURPLUS	1,497	1,447
FAIR VALUE CHANGE ACCOUNT - SHAREHOLDERS FUNDS	-	-
FAIR VALUE CHANGE ACCOUNT - POLICYHOLDERS FUNDS	6,96,598	3,12,852
BORROWINGS	89,500	89,500
TOTAL	17,25,094	13,41,299
APPLICATION OF FUNDS		
INVESTMENTS - SHAREHOLDERS FUNDS	-	-
INVESTMENTS - POLICYHOLDERS FUNDS	34,22,477	31,61,739
LOANS	2,937	3,044
FIXED ASSETS	57,108	58,417
CURRENT ASSETS	-	-
Cash and Bank Balances	97,967	72,599
Advances and Other Assets	6,84,349	5,93,810
Sub-Total (A)	7,82,316	6,66,409
CURRENT LIABILITIES	27,71,573	27,56,261
PROVISIONS	8,06,709	8,25,911
Sub-Total (B)	35,78,282	35,82,172
NET CURRENT LIABILITIES (C) = (A-B)	-27,95,966	-29,15,763
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	15,776
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT	10,38,538	10,18,086
TOTAL	17,25,094	13,41,299

CONTINGENT LIABILITIES

(Rs. in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
1. Partly paid-up Investments	42	42
2. Claims, other than against policies, not acknowledged as debts by the Company	14,065	12,702
3. Underwriting commitments outstanding (in respect of shares and securities)	-	-
4. Guarantees given by or on behalf of the Company	-	727
5. Statutory demands/liabilities in dispute, not provided for	3,00,603	1,45,259
6. Reinsurance obligations to the extent not provided for in Accounts	-	-
7. Others - Policyholders unclaimed amount transferred to Senior Citizen Welfare Fund	3,646	2,646
TOTAL	3,18,355	1,61,375



RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024

Rs. In lacs

Particulars	FY 2023-24	FY 2022-23
	Audited	Audited
A. Cash flows from Operating Activities:		
1 Premium received from policyholders, (including advance receipts)	15,79,850	15,03,540
2 Other receipts	2,74,790	7,499
3 Receipts/Payments from/to the re-insurers, net of commissions and claims	-1,17,239	-1,48,501
4 Receipts/Payments from/to co-insurers, net of claims recovery	-1,67,971	-19,659
5 Payments of claims	-10,31,013	-12,07,429
6 Payments of commission and brokerage	-1,09,514	-78,660
7 Payments of other operating expenses	-3,54,248	-4,67,658
8 Preliminary and pre-operative expenses	-	-
9 Deposits, advances and staff loans (including House building Loan)	-5,134	-7,077
10 Income taxes paid (Net) (Including Wealth Tax)	-68,855	-57,121
11 Service tax/GST paid	-34,794	-17,879
12 Other payments	-2,660	-6,623
13 Cash flows before extraordinary items	-36,787	-4,99,569
14 Cash flow from extraordinary operations	-	-
15 Net cash flow from operating activities (A)	-36,787	-4,99,569
B. Cash flows from Investing Activities:		
1 Purchase of fixed assets	-3	-36
2 Proceeds from sale of fixed assets	-	3
3 Purchases of investments (Other than money market instruments & liquid mutual funds)	-10,75,939	-19,95,143
4 Loans disbursed	-3,70,456	-
5 Sales of investments	21,36,707	35,53,225
6 Repayments received	123	235
7 Rents/Interests/Dividends received	2,14,940	2,18,262
8 Investments in money market instruments and in liquid mutual funds	-8,35,762	-12,65,819
9 Expenses related to investments	-	-3
10 Net cash flow from investing activities (B)	69,610	5,10,724
C. Cash flows from Financing Activities:		
1 Proceeds from issuance of share capital	-	-
2 Proceeds from borrowing	-	-
3 Repayments of borrowing	-	-
4 Interest / dividends (including dividend distribution tax) paid	-7,473	-7,473
5 Net cash flow from financing activities (C)	-7,473	-7,473
D. Effect of Foreign Exchange rates on Cash & Cash Equivalents, net (due to translation of assets and liabilities)	19	103
E. Net Increase in Cash & Cash Equivalents: (A+B+C+D)	25,368	3,785
1 Cash and cash equivalents at the beginning of the year	72,599	68,814
a. Cash (including cheques, drafts and stamps)	1,627	785
b. Bank balances (including short term deposits)	70,973	68,029
c. Remittances in transit	-	-
2 Cash and cash equivalents at the end of the year	97,967	72,599
a. Cash (including cheques, drafts and stamps)	394	1,627
b. Bank balances (including short term deposits)	97,573	70,973
c. Remittances in transit	-	-



Statement of Quarterly disclosure as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

Rs. In lacs

Sr. No.	Particulars	Three months ended			Year ended	
		31-Mar-24 Audited	31-Dec-23 Reviewed	31-Mar-23 Audited	31-Mar-24 Audited	31-Mar-23 Audited
1	Debt-equity ratio (Note 1)	-0.89	-0.83	-0.93	-0.89	-0.93
2	Debt service coverage ratio (Note 2)	2.68	-12.94	-78.25	-1.50	-50.72
3	Interest Service coverage ratio (Note 3)	4.03	-11.76	-76.55	-0.32	-49.63
4	Total Borrowings	89,500	89,500	89,500	89,500	89,500
5	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
6	Debenture redemption reserve (Note 4)	NIL	NIL	NIL	NIL	NIL
7	Net Worth	-1,01,038	-1,07,564	-96,362	-1,01,038	-96,362
8	Net Profit after tax	3,095	-26,267	-1,47,667	-18,690	-3,86,540
9	Earnings per share (of Rs 10/- each)					
	Basic (In Rs)	0.03	-0.28	-1.58	-0.20	-4.12
	Diluted (In Rs)	0.03	-0.28	-1.58	-0.20	-4.12
10	Current ratio (Note 6)	NA	NA	NA	NA	NA
11	Long term debt to working capital (Note 5)	NA	NA	NA	NA	NA
12	Bad debts to account receivable ratio (Note 5)	NA	NA	NA	NA	NA
13	Current liability ratio (Note 5)	NA	NA	NA	NA	NA
14	Total debts to total assets (No. of times) (Note 6)	0.02	0.02	0.02	0.02	0.02
15	Debtors turnover (Note 5)	NA	NA	NA	NA	NA
16	Inventory turnover (Note 5)	NA	NA	NA	NA	NA
17	Operating margin ratio (Note 5)	NA	NA	NA	NA	NA
18	Net profit margin ratio (Note 5)	NA	NA	NA	NA	NA
	Sector specific ratios					
19	Gross premium growth rate	-6.36%	-6.88%	20.20%	-0.17%	16.28%
20	Gross Premium to share holders' fund ratio (No. of times)	-3.35	-3.17	-3.75	-15.02	-15.78
21	Growth rate of Shareholders' funds	-4.85%	-326.07%	-135.03%	-4.85%	-135.03%
22	Net retention ratio	87.24%	81.13%	94.21%	86.50%	83.52%
23	Net commission ratio	11.60%	9.35%	4.39%	8.72%	6.04%
24	Expenses of Management to gross direct Premium ratio	37.91%	24.41%	43.67%	28.74%	40.87%
25	Expenses of Management to Net written Premium ratio	39.15%	28.24%	36.80%	31.01%	44.61%
26	Net Incurred Claims to Net Earned Premium	84.37%	116.19%	117.71%	95.90%	100.85%
27	Combined ratio	123.52%	144.43%	154.51%	126.92%	145.46%
28	Technical reserves to net Premium ratio (No. of times)	9.06	10.19	7.17	2.10	2.04
29	Underwriting balance ratio (No. of times)	-0.20	-0.44	-0.60	-0.27	-0.47
30	Operating profit ratio	3.55%	-12.59%	-41.71%	-2.71%	-27.32%
31	Liquid assets to liabilities ratio (No. of times)	0.15	0.15	0.16	0.15	0.16
32	Net earnings ratio	0.97%	-9.22%	-39.09%	-1.37%	-29.10%
33	Return on net worth	NA	NA	NA	NA	NA
34	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) (No of times)*	-0.45	-0.37	-0.29	-0.45	-0.29
35	Gross NPA ratio	0.95%	0.93%	0.98%	0.95%	0.98%
	Net NPA ratio	0.00%	0.00%	0.00%	0.00%	0.00%

*The Solvency Ratio is 1.22 as on 31st March, 2024 with forbearance. (Subject to approval by IRDAI)

Notes:

- Debt Equity ratio is calculated as total borrowings divided by Equity. Net Worth defined by IRDAI is considered as Equity.
- Debt Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expenses together with principal payments of long term debt during the period.
- Interest Service Coverage ratio is calculated as Profit before interest, tax, depreciation and amortization divided by Interest expenses of long term debt during the period.
- No Debenture Redemption reserve has been created till March 31, 2024 in absence of profits available for payment of dividend.
- Not applicable to insurance companies considering the specific nature of business.
- Total debt to total assets is computed as borrowings divided by total assets.
- Sector specific ratios (Point 19 to 35) have been computed in accordance with and as per definition given in the IRDAI Master Circular on Preparation of Financial Statements dated October 5, 2012 and subsequent corrigendum thereon dated July 3, 2013.

For Ray & Ray
 Chartered Accountants
 FRN: 301072E
 Amitava Chowdhury
 (CA. Amitava Chowdhury)
 Partner
 M. No - 056060

For C K Prusty & Associates
 Chartered Accountants
 FRN: 323220E
 K. Prusty
 (CA. Prafull Tiwari)
 Partner
 M. No - 467111

For and on behalf of the Board of Directors

Rajeshwari Singh Muni
 Chairman-Cum-Managing Director
 DIN-09794972

Amandeep Singh Grover
 Chief Financial Officer

Rina Madia
 Company Secretary

Date: 29th May, 2024
 Place: Kolkata



NATIONAL INSURANCE COMPANY LIMITED

Notes forming part of Standalone Financial Results:-

1. The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of financial year ended March 31, 2024 and the reviewed year to date figures up to December 31, 2023.
2. The above standalone financial results of the Company for the quarter and year to date ended March 31, 2024 which have been subjected to audit by the Joint Statutory Auditors of the Company, were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 29th May, 2024.
3. There is no change in the Significant Accounting Policies adopted during the quarter/year ended March 31, 2024 as compared to those followed in the previous financial quarter/year ended March 31, 2023.
4. a. Balances due to/from persons/bodies carrying on Insurance/reinsurance business, balances of inter office accounts, control accounts, other sundry debtors/creditors, unexplained debits and credits entries in bank accounts, are subject to confirmations, reconciliations and/or adjustments. Reconciliation being a continuous exercise, adjustments, if any, that may arise out of such reconciliations will be taken as and when identified. The Company has written back a provision of Rs.16,81,807 thousand (created a provision of Rs.39,66,744 thousand) during the year against possible unidentified losses. Accumulated provision in this regard is Rs.83,66,108 thousand (Rs.1,00,47,874 thousand) which according to the management is adequate.

b. During the year, the Company has written off old outstanding receivables net of payables of Rs.1,17,329 thousand in respect of coinsurance, in terms of the Board approved policy for writing off and writing back of Co-insurance and Re-insurance receivables and payables by charging it to the Profit & Loss Account.

c. The Company wrote off Rs.1,41,696 thousand of old unreconciled balances of Hong Kong Branch(Run-off Operations) during the year by charging it to the Profit & Loss Account.
5. Reconciliations of Input Tax Credit (ITC) as per GST portal, eligible ITC, ITC availed and ITC utilized are in progress. During the year the Company has charged off Rs.2,71,369 thousand (Rs.5,56,200 thousand) as GST expenses towards reversal of ITC and/or settlement of wrong availment/utilization of ITC.



6. The Insurance Regularity and Development Authority of India (IRDAI) per their letter No.411/F&A(NL)/ Amort-EB-2019-20/122 dated 07-07-2020 granted approval for amortization of the additional pension liability of Rs.78,88,080 thousand in respect of OMOP (one more option for pension) of continuing employees over a period of five years from 2019-20. Pursuant to such approval, the Company amortized pension liability in respect of OMOP recognizing Rs.15,77,616 thousand as expenses of the year.
7. Estimated liability for IBNR/IBNER has been estimated by the Appointed Actuary in compliance with the guidelines issued by IRDAI in terms of Circular No.11/IRDA/ACTL/IBNR/2005-06 dated 8th June, 2005 and applicable provisions of Guidance Note 21 issued by the Institute of Actuaries of India. The Appointed Actuary has used generally accepted actuarial methods for each product category as considered appropriate depending upon availability of past data as well as appropriateness of different methods for different lines of businesses.

Gross IBNR/IBNER absorbed by the Company for all lines of business till 31st March, 2024 is Rs. 10,77,32,516 thousand (Rs.10,92,19,069 thousand) and IBNR/IBNER net of reinsurance is Rs.10,01,31,520 thousand (Rs.9,78,43,667 thousand).

8. An amount of Rs.12,10,430 thousand has been written back (Rs.8,67,066 thousand has been provided) as Premium Deficiency Reserve in the Miscellaneous Revenue Account.
9. Company's regular contribution to the Provident Fund is Rs.2,683 thousand (Rs.10,704 thousand) and compensations towards income shortfall of the Fund net of NPA recovery of Rs.52,535 thousand is Rs. 62,665 thousand (Rs.60,379 thousand). However, the financial statements of the PF Trust have not yet been audited since the FY 2022-23.

The Company reserves the right to derecognize compensation for the deficit due to provision of Rs.8,60,000 thousand created by the Fund on its non-performing investments in the preceding years in the event and to the extent there are realizations against such non-performing investments. Balance amount of NPA provision subject to recovery is Rs.7,63,322 thousand (Rs. 8,15,857 thousand).

10. The Company has issued a health insurance policy to Jharkhand State Arogya Society, Govt. of Jharkhand, under the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana for the period 11th February 2024 to 10th February 2025. The premium is due in three installments as follows:

1st installment: 45% (due on 11th February 2024)

2nd installment: 45% (due on 11th August 2024)

3rd installment: 10% (due on 11th November 2024)

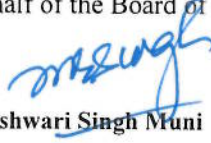
The Company has received an amount of Rs. 14,74,813 thousand till 31st March 2024 out of the total 1st installment of Rs. 27,12,150 thousand. Accordingly, the Company has recognized a premium income of Rs. 14,74,813 thousand on receipt basis.



11. The Company has calculated solvency margin at 1.22 as on 31st March, 2024 after considering 100% Fair Value Change Account as admissible, subject to approval of forbearance by the IRDAI. The solvency margin is (-)0.45 without such forbearance.

12. Previous period's figures have been regrouped / rearranged wherever considered necessary.

For and on behalf of the Board of Directors



Rajeshwari Singh Muni

Chairman-Cum-Managing Director

DIN: 09794972




Amandeep Singh Grover
Chief Financial Officer




Rina Madia
Company Secretary

For Ray & Ray
Chartered Accountants
FRN: 301072E



(CA. Amitava Chowdhury)
Partner
M. No - 056060

For CK Prusty & Associates
Chartered Accountants
FRN: 323220E



(CA. Prafull Tiwari)
Partner
M. No - 0467111

Kolkata, the 29th May, 2024





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Independent Auditor's Report on Quarter and Year Ended Consolidated Financial results of National Insurance Co. Ltd. pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors of
National Insurance Company Limited

1. We have audited the accompanying statement of consolidated financial results of **NATIONAL INSURANCE COMPANY LIMITED** ("the Company") and its associates for the quarter and year ended March 31, 2024 attached herewith comprising the Balance Sheet as at March 31, 2024, the Revenue Account, the Profit and loss Account, Analytical Ratios and relevant explanatory notes thereon ("the Consolidated Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended read with Insurance Regulatory and Development Authority (IRDA) Circular No. IRDA/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017.
2. These quarterly financial results as well as year ended financial results have been prepared on the basis of the annual financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors in its meeting held on May 29, 2024.

Opinion

3. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results –
 - i) include the results of the two associates of the Company, namely India International Insurance Pte Ltd., Singapore and Health Insurance TPA of India Ltd.;
 - ii) are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with IRDA Circular No. IRDA/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017; and
 - iii) give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards, IRDA regulations and guidelines and other accounting principles generally accepted in India, of the net loss and other financial information for the quarter ended March 31, 2024 as well as the year-to-date results for the period from April 1, 2023 to March 31, 2024.



Basis of opinion

We conducted our Audit in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. ("Act") and issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw attention to the following matters:
 - a) We draw attention to Note no. 12 forming part of the consolidated financial statements, which describes that premium of Rs. 14,74,813 thousand received till 31.03.2024 for ABPMJAY scheme has been accounted on receipt basis.
 - b) We draw attention to Note no. 6(a) forming part of the consolidated financial statements which describes about the confirmations of balances, reconciliations, adjustments and write back of the provisions.
 - c) We draw attention to Note no. 6 (b) and 6(c) forming part of the consolidated financial statements, in terms of the Board approved policy for writing off and writing back of coinsurance and reinsurance receivables and payables, the Company during the year has written off old outstanding receivables net of payables of Rs. 1,17,329 thousand in respect of coinsurance. Besides, the Company during the year, wrote off Rs.1,41,696 thousand of old unreconciled debtors and advances. The total write off amount of Rs.2,59,025 thousand is charged to profit and loss account.
 - d) We draw attention to Note no. 11 of the consolidated financial statement, which describes that the financial statements of PF Trust have not yet been audited since the F.Y 2022-23.
 - e) We draw attention to Note no. 8 forming part of the consolidated financial statements, which describes that the Company has incurred additional pension liability consequent to implementation of General Insurance (Employees') Pension Amendment Scheme, 2019 notified by the Central Government. Pursuant to approval granted by IRDAI, the Company has amortized actuarially determined additional pension liability of Rs.78,88,080 thousand in respect of fresh pension Optees under that Scheme over a period of five years from FY 2019-20. Pursuant to such approval, the Company amortized pension liability in respect of OMOP recognizing Rs.15,77,616 thousand as expenses of the year.
 - f) We draw attention to Note no. 13 forming part of the consolidated financial statements, which describes that the declared Solvency Ratios of the Company as on 31st March, 2024 with and without forbearances are 1.22 and (-) 0.45 respectively which are below the threshold limit of 1.5



Our opinion is not modified in respect of these matters.

Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements

5. These consolidated financial results have been compiled from the annual audited financial statements of the Company and the unaudited financial statements of the associates. The Company's Board of Directors are responsible for the preparation of the consolidated financial results that gives a true and fair view of the loss and other financial information in accordance with the recognition and measurement principles laid down in relevant Accounting Standards specified under section 133 of the Act, Accounting Standard 21 'Consolidated Financial Statements' Accounting Standard 23 'Accounting for Investments in Associates in Consolidated Financial Statements', the relevant provisions of the Insurance Act 1938 as amended by the Insurance Laws (Amendment) Act 2015, the Insurance Regulatory and Development Act 1999 and the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002 notified by the Insurance Regulatory and Development Authority of India (IRDAI), to the extent applicable and in the manner so required and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. The respective Board of Directors of the Company and the associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and the 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Company.

In preparing the consolidated financial results, the respective Board of Directors of the Company and the associates are responsible for assessing the ability of the Company and the associates 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 intends to liquidate the Company or the associate companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and the associates are responsible for overseeing the financial reporting process of the Company and the associate companies.

Auditors' Responsibility for Audit of the Consolidated Financial Results

6. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 SAs will always detect a material misstatement when it exists.

7. 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 the consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 Act. We are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Bank has adequate internal financial controls with reference to financial statements 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company and the associates or business activities of the Company and the associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities our opinion on the consolidated financial statements is not modified with respect to the information furnished to us by the management on unaudited financial statements of the



associate company incorporated outside India and in the case of unaudited financial statements of the associate company incorporated in India.

8. 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.
9. 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.

Other Matters

10. We did not audit the financial statements/information of 38 Regional Offices (which includes 4 Corporate Business Offices) and 2 Foreign Offices, included in the consolidated financial statements of the Company whose financial statements / information reflect total assets of Rs. 2,93,23,831 thousand as at 31st March, 2024 and total gross direct premium income of Rs. 15,18,02,862 thousand for the year ended on that date. The financial statements/information of these branches (offices) have been audited by the branch 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 is based solely on the reports of such auditors.
11. The Consolidated Statement includes the Company's share of net profit of Rs.3,06,258 thousand for the year ended 31st March, 2024, as considered in the consolidated financial statements, in respect of the associates, whose financial statements have not been audited by us. These financial statements 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 these associates, is based solely on the unaudited financial statements of the associates.
12. The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) that are estimated using statistical methods is the responsibility of the Company's appointed actuary. The actuarial valuation of these liabilities as at March 31, 2024 has been duly certified by the appointed actuary. The appointed actuary also certified that the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the appointed actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claim reserves and PDR considered for the financial results of the Company.
13. The Statement includes the results for the quarter ended March 31, 2024 which are the balancing figures between the audited figures in respect of the full financial year and the



published unaudited year ended figures up to the third quarter of the current year, which were subject to limited review, as required under the Listing Regulations.

14. The Statement includes comparative figures for the quarter ended December 31, 2023 unaudited but reviewed by us, the joint auditors of the Company, on which an unmodified opinion expressed vide our report dated February 13, 2024 on such consolidated financial results.
15. Our opinion on the Consolidated Statement is not modified in respect of the above matters.
16. The Statement dealt with by this report has been prepared for the purpose of filing with stock exchange. This Statement is based on and should be read with the audited consolidated financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 29, 2024.

For Ray & Ray
Chartered Accountants
FRN: 301072E

Amitava Chowdhury
(CA. Amitava Chowdhury)
Partner
M. No – 056060
UDIN:24056060BKFSNT1386

Place: Kolkata
Date: 29th May, 2024



For C. K. Prusty & Associates
Chartered Accountants
FRN: 323220E

P. Tiwari
(CA. Prafull Tiwari)
Partner
M. No - 467111
UDIN: 24467111BKABCU7884



Annexure-1

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

Statement of Consolidated Audited Results for the Quarter and year ended 31/03/2024

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year ended/As at	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		Audited	Reviewed	Audited	Audited	Audited
OPERATING RESULTS						
1	Gross Premiums Written:	3,64,299	3,51,273	4,00,979	15,82,406	15,90,096
2	Net Premium written ¹	3,17,817	2,84,983	3,77,761	13,68,778	13,28,108
3	Premium Earned (Net)	3,47,947	2,91,408	3,25,983	13,64,874	12,70,616
4	Income from investments (net)	81,782	90,970	60,266	3,30,907	2,55,614
5	Other income	-	-	-	-	-
5(a)	Contribution from Shareholder's funds towards excess EOM ²	-	-	1,58,424	-	1,58,424
6	Total Income (3 to 5)	4,29,730	3,82,378	5,44,673	16,95,781	16,84,655
7	Commissions & Brokerage (net)	36,879	26,645	16,590	1,19,386	80,274
8	Net commission	36,879	26,645	16,590	1,19,386	80,274
9	Operating Expenses related to insurance business (a + b):	87,548	53,830	1,22,439	3,05,134	5,12,193
	(a) Employees' remuneration and welfare expenses	60,972	40,222	99,972	2,27,738	4,44,602
	(b) Other operating expenses	26,576	13,608	22,467	77,396	67,592
10	Premium Deficiency ³	-	-	-	-	-
11	Incurred Claims:	2,93,549	3,38,582	3,83,701	13,08,926	12,81,428
	(a) Claims Paid	2,88,061	2,92,736	3,81,416	11,42,775	12,33,029
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	5,489	45,846	2,286	1,66,150	48,399
12	Total Expense (8+9+10+11)	4,17,977	4,19,057	5,22,730	17,33,446	18,73,895
13	Underwriting Profit/ Loss: (3-12)	(70,029)	(1,27,648)	(1,96,747)	(3,68,572)	(6,03,279)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-
15	Provisions for diminution in value of investments, amortisation of premium on investments and amount written off in respect of depreciated investments	1,378	35	139	4,178	4,129
16	Operating Profit/loss: (6-12-14-15)	10,376	(36,713)	21,804	(41,842)	(1,93,369)
17	Appropriations	-	-	-	-	-
	(a) Transfer to Profit and Loss A/c	10,376	(36,713)	21,804	(41,842)	(1,93,369)
	(b) Transfer to reserves	-	-	-	-	-
NON-OPERATING RESULTS						
18	Income in shareholders' account (a + b+c):	6,133	(22,131)	27,868	(26,491)	(1,66,117)
	(a) Transfer from Policyholders' Fund	10,376	(36,713)	21,804	(41,842)	(1,93,369)
	(b) Income from investments	-	-	6,328	-	26,841
	(c) Other income	(4,243)	14,582	(264)	15,351	411
19	Expenses other than those related to insurance business	3,562	1,858	16,572	10,802	23,212
20	Contribution to Policyholder's funds towards excess EOM	-	-	1,58,424	-	1,58,424
21	Provisions for doubtful debts (including bad debts written off)	390	3,149	1,424	(16,818)	39,667
22	Provisions for diminution in value of investments	-	-	(285)	-	(271)
23	Total Expense(19+20+21+22)	3,952	5,007	1,76,135	(6,016)	2,21,032
24	Profit / Loss before extraordinary items (18-23)	2,181	(27,138)	(1,48,267)	(20,475)	(3,87,149)
25	Extraordinary Items	-	-	-	-	-
26	Profit/ (loss) before tax (24-25)	2,181	(27,138)	(1,48,267)	(20,475)	(3,87,149)
27	Provision for tax	(304)	(871)	(33)	(1,175)	(42)
28	Profit / (loss) after tax	2,485	(26,267)	(1,48,234)	(19,300)	(3,87,108)
28a	Share of Profit/Loss of Associates	3,063	-	(1,134)	3,063	(1,134)
28b	Profit / (loss) after tax and share of profit/loss of Associates	5,547	(26,267)	(1,49,369)	(16,238)	(3,88,242)
29	Dividend per share (Rs.)	-	-	-	-	-
	(a) Interim Dividend	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-



Annexure-1

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

Statement of Consolidated Audited Results for the Quarter and year ended 31/03/2024

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year ended/As at	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		Audited	Reviewed	Audited	Audited	Audited
30	Profit / (Loss) carried to Balance Sheet	5,034	(26,749)	(1,49,589)	(18,000)	(3,88,942)
31	Paid up equity capital	9,37,500	9,37,500	9,37,500	9,37,500	9,37,500
32	Reserve & Surplus (Excluding Revaluation Reserve)	1,497	1,514	1,447	1,497	1,447
33	Fair Value Change Account and Revaluation Reserve	6,96,598	6,56,596	3,12,852	6,96,598	3,12,852
34	Total Assets:					
	(a) Investments:					
	- Shareholders' Fund	-	-	-	-	-
	- Policyholders' Fund	34,27,108	34,95,954	31,63,918	34,27,108	31,63,918
	(b) Other Assets (Net of current liabilities and provisions)	(17,02,013)	(18,10,844)	(18,22,619)	(17,02,013)	(18,22,619)
35	Analytical Ratios ⁴:					
	(i) Solvency Ratio [*]	-0.45	-0.37	-0.29	-0.45	-0.29
	(ii) Expenses of Management Ratio	39.15%	28.24%	36.80%	31.01%	40.87%
	(iii) Incurred Claim Ratio	84.37%	116.19%	117.71%	95.90%	100.85%
	(iv) Net retention ratio	87.24%	81.13%	94.21%	86.50%	83.52%
	(v) Combined ratio:	123.52%	144.43%	154.51%	126.92%	145.46%
	(vi) Earning per share (Rs.) ⁵					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	0.03	(0.28)	(1.58)	(0.20)	(4.12)
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	0.03	(0.28)	(1.58)	(0.20)	(4.12)
	(vii) NPA ratios:					
	a) Gross and Net NPAs					
	Gross NPAs	26,450	26,451	30,860	26,450	30,860
	Net NPAs	-	-	-	-	-
	b) % of Gross & Net NPAs					
	% of Gross NPA	0.95%	0.93%	0.98%	0.95%	0.98%
	% of Net NPA	-	-	-	-	-
	(viii) Yield on Investments ⁶					
	(a) Without unrealized gains	9.53%	10.55%	8.27%	10.07%	8.71%
	(b) With unrealised gains	14.15%	26.61%	6.03%	21.73%	10.05%
	(ix) Public shareholding					
	a) No. of shares (in lakhs)	93,750	93,750	93,750	93,750	93,750
	b) Percentage of shareholding	-	-	-	-	-
	c) % of Government holding	100%	100%	100%	100%	100%
	(in case of public sector insurance companies)					

Foot Note:

- 1 Net of reinsurance (Including Excess of Loss Reinsurance)
- 2 The expenses of management for the segments which are within the allowable limits have been charged to the Revenue Accounts. Expenses of management for the segments which have exceeded the allowable limits, have been charged to the Profit & Loss Account (Shareholders' Account) to the tune of Rs.Nil (Rs.1,58,424.02 lakhs).
- 3 Premium deficiency of Rs.4086.58 lakhs under Miscellaneous Revenue Account as on 31st March, 2024 has been considered while calculating Net Earned premium
- 4 Analytical ratios have to be calculated as per definition given in IRDAI analytical ratios disclosures
- 5 Earnings per share for the quarterly figures are not annualized
- 6 Yield on investments for the quarterly figures are annualized
- 7 Figures of previous periods/year have been regrouped / re-arranged to conform to current period presentation

*The Solvency Ratio is 1.22 as on 31st March, 2024 with forbearance. (Subject to approval by IRDAI)



Annexure-II

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

Statement of Consolidated Audited Results for the Quarter and year ended 31/03/2024

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year ended/As at	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		Audited	Reviewed	Audited	Audited	Audited
1	Segment Income:					
	(A) Fire					
	Net Premium	31,626	6,598	23,253	85,196	89,857
	Income form Investments ¹	5,513	6,188	4,590	22,275	19,073
	Other Income	-	-	-	-	-
	(B) Marine					
	Net Premium	4,579	3,180	4,144	15,608	15,781
	Income form Investments ¹	819	919	756	3,308	3,140
	Other Income	-	-	-	-	-
	(C) Motor					
	Net Premium	1,41,351	1,16,545	1,46,443	4,92,296	4,86,207
	Income form Investments ¹	55,495	62,290	41,896	2,24,225	1,74,104
	Other Income	-	-	-	-	-
	(D) Liability					
	Net Premium	8,345	4,404	4,787	20,856	15,143
	Income form Investments ¹	509	571	350	2,055	1,455
	Other Income	-	-	-	-	-
	(E) Engineering					
	Net Premium	10,571	3,351	11,891	26,521	28,747
	Income form Investments ¹	1,025	1,151	809	4,142	3,361
	Other Income	-	-	-	-	-
	(F) Aviation					
	Net Premium	2,642	1,655	7,655	6,686	12,105
	Income form Investments ¹	725	814	470	2,929	1,954
	Other Income	-	-	-	-	-
	(G) Health (Including Personal Accident) ²					
	Net Premium	1,08,701	1,43,480	1,72,869	6,83,589	6,37,373
	Income form Investments ¹	13,402	15,043	9,970	54,150	41,430
	Other Income	-	-	-	-	-
	(H) Rural and Crop					
	Net Premium	1,755	1,637	(1,292)	2,959	10,863
	Income form Investments ¹	521	585	326	2,106	1,354
	Other Income	-	-	-	-	-
	(I) Other Miscellaneous					
	Net Premium	8,248	4,134	8,011	35,065	32,032
	Income form Investments ¹	3,007	3,375	1,475	12,149	6,129
	Other Income	-	-	-	-	-
	(J) Unallocated					
	Net Premium	-	-	-	-	-
	Income form Investments ¹	-	-	-	-	-
	Other Income	-	-	-	-	-
2	Premium Deficiency					
	(A) Fire					
	Net Premium	-	-	-	-	-
	Income form Investments ¹	-	-	-	-	-
	Other Income	-	-	-	-	-
	(B) Marine					
	Net Premium	-	-	-	-	-
	Income form Investments ¹	-	-	-	-	-
	Other Income	-	-	-	-	-
	(C) Motor					
	Net Premium	-	3,528	5,922	-	5,922
	Income form Investments ¹	-	-	-	-	-
	Other Income	-	-	-	-	-
	(D) Liability					
	Net Premium	-	-	-	-	-
	Income form Investments ¹	-	-	-	-	-
	Other Income	-	-	-	-	-
	(E) Engineering					
	Net Premium	-	-	-	-	-
	Income form Investments ¹	-	-	-	-	-
	Other Income	-	-	-	-	-
	(F) Aviation					
	Net Premium	-	-	-	-	-
	Income form Investments ¹	-	-	-	-	-
	Other Income	-	-	-	-	-
	(G) Health (Including Personal Accident) ²					
	Net Premium	-	668	5,003	-	5,003
	Income form Investments ¹	-	-	-	-	-
	Other Income	-	-	-	-	-
	(H) Rural and Crop					
	Net Premium	-	27	301	-	301
	Income form Investments ¹	-	-	-	-	-
	Other Income	-	-	-	-	-
	(I) Other Miscellaneous					
	Net Premium	4,087	4,266	4,964	4,087	4,964
	Income form Investments ¹	-	-	-	-	-
	Other Income	-	-	-	-	-
	(J) Unallocated					
	Net Premium	-	-	-	-	-
	Income form Investments ¹	-	-	-	-	-
	Other Income	-	-	-	-	-



Annexure-II

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

Statement of Consolidated Audited Results for the Quarter and year ended 31/03/2024

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year ended/As at	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		Audited	Reviewed	Audited	Audited	Audited
3	Segment Underwriting profit/ Loss:					
	(A) Fire	(1,116)	(30,108)	(16,621)	(15,626)	(1,619)
	(B) Marine	1,953	1,113	4,360	6,364	7,452
	(C) Motor	(48,727)	(45,219)	(79,397)	(2,18,736)	(2,71,474)
	(D) Liability	(733)	1,293	639	3,773	2,562
	(E) Engineering	(119)	1,297	3,678	(3,855)	7,803
	(F) Aviation	1,264	(8)	(2,757)	(709)	(9,618)
	(G) Health (including Personal Accident) ²	(25,387)	(50,106)	(66,175)	(1,27,892)	(2,76,959)
	(H) Rural and Crop	(370)	739	(18,037)	(2,745)	(25,942)
	(I) Other Miscellaneous	3,207	(6,650)	(22,438)	(9,145)	(35,483)
	(J) Unallocated	-	-	-	-	-
4	Segment Operating profit/Loss: ³					
	(A) Fire	4,396	(23,920)	(5,524)	6,648	23,961
	(B) Marine	2,771	2,032	5,149	9,672	10,624
	(C) Motor	6,768	17,071	38,610	5,489	(21,259)
	(D) Liability	(224)	1,864	989	5,828	4,017
	(E) Engineering	907	2,448	4,487	287	11,164
	(F) Aviation	1,989	805	(2,287)	2,220	(7,664)
	(G) Health (including Personal Accident) ²	(11,985)	(35,063)	9,599	(73,742)	(1,69,724)
	(H) Rural and Crop	151	1,324	(17,712)	(639)	(24,589)
	(I) Other Miscellaneous	6,214	(3,275)	(10,995)	3,004	(19,386)
	(J) Unallocated	-	-	-	-	-
5	Segment Technical Liabilities:					
	(A) Fire	2,06,197	1,95,876	1,84,332	2,06,197	1,84,332
	(B) Marine	24,940	26,156	27,375	24,940	27,375
	(C) Motor	19,64,310	19,23,860	18,55,550	19,64,310	18,55,550
	(D) Liability	23,896	18,690	17,009	23,896	17,009
	(E) Engineering	44,576	41,122	34,278	44,576	34,278
	(F) Aviation	23,193	24,337	24,240	23,193	24,240
	(G) Health (including Personal Accident) ²	4,70,351	5,42,483	4,48,115	4,70,351	4,48,115
	(H) Rural and Crop	10,015	12,672	17,431	10,015	17,431
	(I) Other Miscellaneous	1,11,447	1,18,369	1,00,540	1,11,447	1,00,540
	(J) Unallocated	-	-	-	-	-

Footnotes:

- Income from investments is provided on Standalone basis and is net of provision for diminution in the value of Investments, amortisation of Premium on investments, and amount written off in respect of depreciated investments
- Figures relating to Health segment includes Health Retail, Health Group and Health Government Schemes presented on aggregate basis. Segment results relating to Misc. Segment in terms of (a) Retail (b) Group/Corporate are also on aggregate basis.
- The expenses of management for the segments which are within the allowable limits have been charged to the Revenue Accounts. Expenses of management for the segments which have exceeded the allowable limits, have been charged to the Profit & Loss Account (Shareholders' Account) to the tune of Rs.Nil (Rs.1,58,424.02 lakhs).



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	Audited	Audited
SOURCES OF FUNDS		
SHARE CAPITAL	9,37,500	9,37,500
RESERVES AND SURPLUS	1,497	1,447
FAIR VALUE CHANGE ACCOUNT - SHAREHOLDERS FUNDS	-	-
FAIR VALUE CHANGE ACCOUNT - POLICYHOLDERS FUNDS	6,96,598	3,12,852
BORROWINGS	89,500	89,500
TOTAL	17,25,094	13,41,299
APPLICATION OF FUNDS		
INVESTMENTS - SHAREHOLDERS FUNDS	-	-
INVESTMENTS - POLICYHOLDERS FUNDS	34,27,108	31,63,918
LOANS	2,937	3,044
FIXED ASSETS	57,108	58,417
CURRENT ASSETS		
Cash and Bank Balances	97,967	72,599
Advances and Other Assets	6,84,349	5,93,810
Sub-Total (A)	7,82,316	6,66,409
CURRENT LIABILITIES	27,71,573	27,56,261
PROVISIONS	8,06,709	8,25,911
Sub-Total (B)	35,78,282	35,82,172
NET CURRENT LIABILITIES (C) = (A-B)	-27,95,966	-29,15,763
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	15,776
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT	10,33,907	10,15,907
TOTAL	17,25,094	13,41,299



CONSOLIDATED RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakhs)

Particulars	2023-24	2022-23
	Audited	Audited
A. Cash flows from Operating Activities:		
1 Premium received from policyholders, (including advance receipts)	15,79,850	15,03,540
2 Other receipts	2,74,790	7,499
3 Receipts/Payments from/to the re-insurers, net of commissions and claims	-1,17,239	-1,48,501
4 Receipts/Payments from/to co-insurers, net of claims recovery	-1,67,971	-19,659
5 Payments of claims	-10,31,013	-12,07,429
6 Payments of commission and brokerage	-1,09,514	-78,660
7 Payments of other operating expenses	-3,54,248	-4,67,658
8 Preliminary and pre-operative expenses	-	-
9 Deposits, advances and staff loans (including House building Loan)	-5,134	-7,077
10 Income taxes paid (Net) (Including Wealth Tax)	-68,855	-57,121
11 Service tax/GST paid	-34,794	-17,879
12 Other payments	-2,660	-6,623
13 Cash flows before extraordinary items	-36,787	-4,99,569
14 Cash flow from extraordinary operations	-	-
15 Net cash flow from operating activities (A)	-36,787	-4,99,569
B. Cash flows from Investing Activities:		
1 Purchase of fixed assets	-3	-36
2 Proceeds from sale of fixed assets	-	3
3 Purchases of investments (Other than money market instruments & liquid mutual funds)	-10,75,939	-19,95,143
4 Loans disbursed	-3,70,456	-
5 Sales of investments	21,36,707	35,53,225
6 Repayments received	123	235
7 Rents/Interests/Dividends received	2,14,940	2,18,262
8 Investments in money market instruments and in liquid mutual funds	-8,35,762	-12,65,819
9 Expenses related to investments	-	-3
10 Net cash flow from investing activities (B)	69,610	5,10,724
C. Cash flows from Financing Activities:		
1 Proceeds from issuance of share capital	-	-
2 Proceeds from borrowing	-	-
3 Repayments of borrowing	-	-
4 Interest / dividends (including dividend distribution tax) paid	-7,473	-7,473
5 Net cash flow from financing activities (C)	-7,473	-7,473
D. Effect of Foreign Exchange rates on Cash & Cash Equivalents, net (due to translation of assets and liabilities)	19	103
E. Net Increase in Cash & Cash Equivalents: (A+B+C+D)	25,368	3,785
1 Cash and cash equivalents at the beginning of the year	72,599	68,814
a. Cash (including cheques, drafts and stamps)	1,627	785
b. Bank balances (including short term deposits)	70,973	68,029
c. Remittances in transit	-	-
2 Cash and cash equivalents at the end of the year	97,967	72,599
a. Cash (including cheques, drafts and stamps)	394	1,627
b. Bank balances (including short term deposits)	97,573	70,973
c. Remittances in transit	-	-



NATIONAL INSURANCE COMPANY LIMITED

Notes forming part of Consolidated Financial Results

1. The above consolidated financial results for the quarter and year ended March, 31 2024 have been drawn in accordance with Accounting Standard (AS) 21 “Consolidated Financial Statements” and AS 23 “Accounting for Investments in Associates in Consolidated Financial Statements”.
2. The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of financial year ended March 31, 2024 and the reviewed year to date figures up to December 31, 2023.
3. The above consolidated financial results include the results of two associates of the Company namely India International Insurance Pte Ltd., Singapore and Health Insurance TPA of India Ltd. Company’s interest in these two associates are 20% and 23.75% respectively. There is no change in Company’s interest in these associates during the year.
4. The above consolidated financial results of the Company for the quarter and year to date ended March 31, 2024 which have been subjected to audit by the Joint Statutory Auditors of the Company, were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 29th May, 2024.
5. There is no change in the Significant Accounting Policies adopted during the quarter/year ended March 31, 2024 as compared to those followed in the previous financial quarter/year ended March 31, 2023.
6. a. Balances due to/from persons/bodies carrying on Insurance/reinsurance business, balances of inter office accounts, control accounts, other sundry debtors/creditors, unexplained debits and credits entries in bank accounts, are subject to confirmations, reconciliations and/or adjustments. Reconciliation being a continuous exercise, adjustments, if any, that may arise out of such reconciliations will be taken as and when identified. The Company has written back a provision of Rs.16,81,807 thousand (created a provision of Rs.39,66,744 thousand) during the year against possible unidentified losses. Accumulated provision in this regard is Rs.83,66,108 thousand (Rs.1,00,47,874 thousand) which according to the management is adequate.

b. During the year, the Company has written off old outstanding receivables net of payables of Rs.1,17,329 thousand in respect of coinsurance, in terms of the Board approved policy for writing off and writing back of Co-insurance and Re-insurance receivables and payables by charging it to the Profit & Loss Account.

c. The Company wrote off Rs.1,41,696 thousand of old unreconciled balances of Hong Kong Branch(Run-off Operations) during the year by charging it to the Profit & Loss Account.



7. Reconciliations of Input Tax Credit (ITC) as per GST portal, eligible ITC, ITC availed and ITC utilized are in progress. During the year the Company has charged off Rs.2,71,369 thousand (Rs.5,56,200 thousand) as GST expenses towards reversal of ITC and/or settlement of wrong availment/utilization of ITC.
8. The Insurance Regularity and Development Authority of India (IRDAI) per their letter No.411/F&A(NL)/ Amort-EB-2019-20/122 dated 07-07-2020 granted approval for amortization of the additional pension liability of Rs.78,88,080 thousand in respect of OMOP (one more option for pension) of continuing employees over a period of five years from 2019-20. Pursuant to such approval, the Company amortized pension liability in respect of OMOP recognizing Rs.15,77,616 thousand as expenses of the year.
9. Estimated liability for IBNR/IBNER has been estimated by the Appointed Actuary in compliance with the guidelines issued by IRDAI in terms of Circular No.11/IRDA/ACTL/IBNR/2005-06 dated 8th June, 2005 and applicable provisions of Guidance Note 21 issued by the Institute of Actuaries of India. The Appointed Actuary has used generally accepted actuarial methods for each product category as considered appropriate depending upon availability of past data as well as appropriateness of different methods for different lines of businesses.

Gross IBNR/IBNER absorbed by the Company for all lines of business till 31st March, 2024 is Rs. 10,77,32,516 thousand (Rs.10,92,19,069 thousand) and IBNR/IBNER net of reinsurance is Rs.10,01,31,520 thousand (Rs.9,78,43,667 thousand).

10. An amount of Rs.12,10,430 thousand has been written back (Rs.8,67,066 thousand has been provided) as Premium Deficiency Reserve in the Miscellaneous Revenue Account.
11. Company's regular contribution to the Provident Fund is Rs.2,683 thousand (Rs.10,704 thousand) and compensations towards income shortfall of the Fund net of NPA recovery of Rs.52,535 thousand is Rs. 62,665 thousand (Rs.60,379 thousand). However, the financial statements of the PF Trust have not yet been audited since the FY 2022-23.

The Company reserves the right to derecognize compensation for the deficit due to provision of Rs.8,60,000 thousand created by the Fund on its non-performing investments in the preceding years in the event and to the extent there are realizations against such non-performing investments. Balance amount of NPA provision subject to recovery is Rs.7,63,322 thousand (Rs. 8,15,857 thousand).

12. The Company has issued a health insurance policy to Jharkhand State Arogya Society, Govt. of Jharkhand, under the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana for the period 11th February 2024 to 10th February 2025. The premium is due in three installments as follows:

1st installment: 45% (due on 11th February 2024)

2nd installment: 45% (due on 11th August 2024)



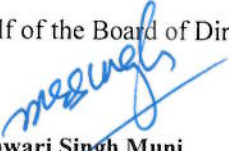
3rd installment: 10% (due on 11th November 2024)

The Company has received an amount of Rs. 14,74,813 thousand till 31st March 2024 out of the total 1st installment of Rs. 27,12,150 thousand. Accordingly, the Company has recognized a premium income of Rs. 14,74,813 thousand on receipt basis.

13. The Company has calculated solvency margin at 1.22 as on 31st March, 2024 after considering 100% Fair Value Change Account as admissible, subject to approval of forbearance by the IRDAI. The solvency margin is (-)0.45 without such forbearance.

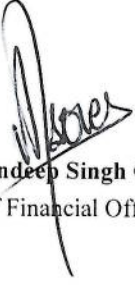
14. Previous period's figures have been regrouped / rearranged wherever considered necessary.

For and on behalf of the Board of Directors



Rajeshwari Singh Muni

Chairman-Cum-Managing Director

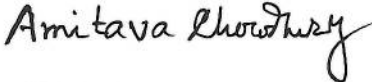
DIN: 09794972


Amandeep Singh Grover
Chief Financial Officer




Rina Madia
Company Secretary

For Ray & Ray
Chartered Accountants
FRN: 301072E



(CA. Amitava Chowdhury)
Partner
M. No - 056060

For C K Prusty & Associates
Chartered Accountants
FRN: 323220E



(CA. Prafull Tiwari)
Partner
M. No - 467111

Kolkata, the 29th May, 2024



Statement of Deviation/Variation

Name of listed entity	National Insurance Company Limited
Mode of fund raising	Private Placement
Type of Instrument	Non-convertible Debentures
Date of raising funds	27th March, 2017
Amount raised	Rs. 895 crores
Report filed for the quarter ended	31st March, 2024
Is there a deviation/variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the Auditors, if any	Not Applicable
Object for which funds have been raised and whether there has been a deviation, in the following table	<u>Objects for which funds have been raised</u> Further strengthening the Issuer's solvency by way of augmenting its capital under 'Other Forms of Capital' to facilitate growth of the Issuer.

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (INR crores and in %)	Remarks, if any
Further strengthening the Issuer's solvency by way of augmenting its capital under 'Other Forms of Capital' to facilitate growth of the Issuer.					Not Applicable	

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed


Amandeep Singh Grover
Chief Financial Officer

29th May, 2024



नेशनल इन्शुरेन्स कम्पनी लिमिटेड (भारत सरकार का उपक्रम) पंजीकृत एवं प्रधान कार्यालय 3, मिडिलटन स्ट्रीट, कोलकाता-700 071

फोन : +91 33 2283 1705-09/1760 फैक्स : +91 33 2283 1736 वेबसाईट : www.nationalinsuranceindia.com

National Insurance Company Limited (A Govt. of India Undertaking) Registered & Head Office : 3, Middleton Street, Kolkata-700 071

Phone : +91 33 2283 1705-09/1760, Fax : +91 33 2283 1736 Website : www.nationalinsuranceindia.com

CIN : U10200WB1906GO1001713

NATIONAL INSURANCE COMPANY LIMITED

DISCLOSURE OF RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED AS ON 31ST MARCH 2024

S.No.	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty				Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a) (Rs in Lakhs)	Value of transaction during the reporting period (see Note 6b) (Rs in Lakhs)	In case monies are due to either party as a result of the transaction (see Note 1)		Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Opening balance				Closing balance	Nature of loan /advance /inter-corporate /deposit /investment	Interest Rate (%)	Tenure	Secured /Unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)	
1	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	HEALTH INSURANCE TPA OF INDIA LTD	AADCH2344E	ASSOCIATE	RENT RECEIVED	NA	20.9	0	0						
2	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	HEALTH INSURANCE TPA OF INDIA LTD	AADCH2344E	ASSOCIATE	TPA SERVICE CHARGE	NA	1791.42	0	0						
3	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	HEALTH INSURANCE TPA OF INDIA LTD	AADCH2344E	ASSOCIATE	TPA CHARGES FOR STAFF MEDICLAIM	NA	253.12	0	0						
4	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	India International Insurance Pte Ltd.	ZZZZ29999Z	ASSOCIATE	INWARD FAC PREMIUM	NA	223.57	0	0						
5	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	India International Insurance Pte Ltd.	ZZZZ29999Z	ASSOCIATE	INWARD FAC CLAIM	NA	161.93	0	0						
6	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	India International Insurance Pte Ltd.	ZZZZ29999Z	ASSOCIATE	INWARD FAC COMMISSION	NA	1.06	0	0						
7	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	India International Insurance Pte Ltd.	ZZZZ29999Z	ASSOCIATE	INWARD TREATY PREMIUM	NA	4179.93	0	0						
8	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	India International Insurance Pte Ltd.	ZZZZ29999Z	ASSOCIATE	INWARD TREATY CLAIM	NA	3185.8	0	0						
9	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	India International Insurance Pte Ltd.	ZZZZ29999Z	ASSOCIATE	INWARD TREATY COMMISSION	NA	107.51	0	0						
10	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	India International Insurance Pte Ltd.	ZZZZ29999Z	ASSOCIATE	CESSION FAC PREMIUM	NA	0.66	0	0						



11	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	India International Insurance Pte Ltd.	ZZZZ2999Z	ASSOCIATE	CESSION FAC CLAIM	NA	553.24	0	0	0	20.89	Loan	0.05	3 Years 3 Months				
12	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	India International Insurance Pte Ltd.	ZZZZ2999Z	ASSOCIATE	Payable/ Receivable	NA	925.26	0	0									
13	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	India International Insurance Pte Ltd.	ZZZZ2999Z	ASSOCIATE	Dividend received	NA	610.5											
14	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	India International Insurance Pte Ltd.	ZZZZ2999Z	ASSOCIATE	Director's fees	NA	7.79											
15	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	SMT. RAJESHWARI SINGH MUNI	ADPDM2341L	KMP	Remuneration	NA	24.79	0	20.89									
16	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	SMT. RAJESHWARI SINGH MUNI	ADPDM2341L	KMP	Loans and Advances disbursed/recovered, Other benefits/reimbursements, Retirement benefits	NA	4.34											
17	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	ASHOK KUMAR LAHOTY	ABIPM3949D	KMP	Remuneration	NA	110											
18	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	ASHOK KUMAR LAHOTY	ABIPM3949D	KMP	Loans and Advances disbursed/recovered, Other benefits/reimbursements, Retirement benefits	NA	1.42											
19	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	PC GOTHWAL	AAAPG1983G	KMP	Remuneration	NA	36.05	0.24	0.44			Any other	0	8 Months				
20	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	PC GOTHWAL	AAAPG1983G	KMP	Loans and Advances disbursed/recovered, Other benefits/reimbursements, Retirement benefits	NA	2.35											
21	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	DEBASIS DAS	AESP4496H	KMP	Remuneration	NA	40.35	0.21	0.21			Loan	0.05	3 Months				
22	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	DEBASIS DAS	AESP4496H	KMP	Loans and Advances disbursed/recovered, Other benefits/reimbursements, Retirement benefits	NA	6.4											
23	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	T BABU PAUL	AAOPP3477G	KMP	Remuneration	NA	36.13	5.31	0									
24	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	T BABU PAUL	AAOPP3477G	KMP	Loans and Advances disbursed/recovered, Other benefits/reimbursements, Retirement benefits	NA	9.02											



25	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	CHIRANJIB DAS	ACQPD2357P	KMP	Remuneration	NA	36.32	0.74	0.38	Loan	0.05	4 Months			
26	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	CHIRANJIB DAS	ACQPD2357P	KMP	Loans and Advances disbursed/recovered, Other benefits/reimbursements, Retirement benefits	NA	4.68								
27	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	MADHUMITA JENA	AEAP7606P	KMP	Remuneration	NA	33.74								
28	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	MADHUMITA JENA	AEAP7606P	KMP	Loans and Advances disbursed/recovered, Other benefits/reimbursements, Retirement benefits	NA	9.51								
29	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	KASTURI SENGUPTA	ALOPS8433Q	KMP	Remuneration	NA	32.87								
30	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	KASTURI SENGUPTA	ALOPS8433Q	KMP	Loans and Advances disbursed/recovered, Other benefits/reimbursements, Retirement benefits	NA	5.11								
31	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	RATNA KUMAR VALIVETI	AARPV7397J	KMP	Remuneration	NA	35.65	0.12	0.07	Any other	0	1 Months			
32	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	RATNA KUMAR VALIVETI	AARPV7397J	KMP	Loans and Advances disbursed/recovered, Other benefits/reimbursements, Retirement benefits	NA	5.92								
33	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	DEBA BRATA KAR	AENPK2012H	KMP	Remuneration	NA	35.70	12.5	11.93	Loan	0.05	1 Months			
34	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	DEBA BRATA KAR	AENPK2012H	KMP	Loans and Advances disbursed/recovered, Other benefits/reimbursements, Retirement benefits	NA	3.42								
35	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	SREELATA MUKERJEE	ARSFS1507R	KMP	Remuneration	NA	32.33		0.3	Any other	0	6 Months			
36	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	SREELATA MUKERJEE	ARSFS1507R	KMP	Loans and Advances disbursed/recovered, Other benefits/reimbursements, Retirement benefits	NA	3.1								
37	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	REENA MADIA	AJIPMB479R	KMP	Remuneration	NA	27.12								
38	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	REENA MADIA	AJIPMB479R	KMP	Loans and Advances disbursed/recovered, Other benefits/reimbursements, Retirement benefits	NA	1.12								
39	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	SMT. SUCHITA GUPTA	AAGPG7559Q	KMP	Remuneration	NA	16.23								



40	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	SMT. SUCHITA GUPTA	AAAGP7559Q	KMP	Loans and Advances disbursed/recovered, Other benefits/reimbursements, Retirement benefits	NA	78.14												
41	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	PETER CHITTARANJAN	ABAPC3896P	KMP	Remuneration	NA	18.68	3.32	0										
42	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	PETER CHITTARANJAN	ABAPC3896P	KMP	Loans and Advances disbursed/recovered, Other benefits/reimbursements, Retirement benefits	NA	104.66												
43	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	GEETHA SANTHASEELAN	AAQPS9156H	KMP	Remuneration	NA	26.34												
44	NATIONAL INSURANCE COMPANY LTD.	AAACN9967E	GEETHA SANTHASEELAN	AAQPS9156H	KMP	Loans and Advances disbursed/recovered, Other benefits/reimbursements, Retirement benefits	NA	65.19												

We hereby confirm that the transactions have been carried out in the ordinary course of business.

Thanking you,
Yours Faithfully,
For National Insurance Company Limited

(Amandeep Singh Grover)
General Manager & CFO



B.K.S.M.W

Disclosure of Related Party Transactions for the Year ended 31st March, 2024

(In accordance with regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

Transaction carried out with related parties as below:

Name(s) of the related party and nature of relationship	Nature of transactions	Nature of Related party	Amount (Rs in '000)
A) Dividend Received			
India International Insurance Pte Ltd., Singapore	Income	Associate	61,050
B) Director's Fees			
India International Insurance Pte. Ltd., Singapore	Income	Associate	779
C) Rent Income booked			
Health Insurance TPA of India Ltd.	Income	Associate	2,090
D) (i) TPA Fees paid/payable			
Health Insurance TPA of India Ltd.	Expense	Associate	1,79,142
(ii) TPA Charges for staff Group Medclaim			
Health Insurance TPA of India Ltd.	Expense	Associate	25,312
E) Reinsurance transactions			
(i) Premium Income on Reinsurance Accepted			
India International Insurance Pte. Ltd., Singapore	Income	Associate	4,40,350
(ii) Premium on Reinsurance Cession			
India International Insurance Pte. Ltd., Singapore	Income	Associate	66
(iii) Claim Paid on Reinsurance Accepted Business			
India International Insurance Pte. Ltd., Singapore	Expense	Associate	3,34,773
(iv) Claim Recovered on Reinsurance Ceded Business			
India International Insurance Pte. Ltd., Singapore	Income	Associate	55,324
(v) Commission paid on Reinsurance Accepted Business			
India International Insurance Pte. Ltd., Singapore	Expense	Associate	10,857
F) Payable/ Receivable			
India International Insurance Pte. Ltd., Singapore	Receivable	Associate	92,526
G) Key Managerial Personnel			
(i) Remuneration including perquisites			
	Expense	KMP	54,232
(ii) Retirement benefits			
	Expense	KMP	23,139
(iii) Other benefits/reimbursements			
	Expense	KMP	7,334
(iv) Loans and advances			
	Loans/ Advances disbursed (+) /recovered(-)	KMP	-35
	Loans/ Advances outstanding	KMP	3,423

We hereby confirm that the transactions have been carried out in the ordinary course of business.

Thanking you,
Yours Faithfully,
For National Insurance Company Limited

(Amandeep Singh Grover)
General Manager & CFO



ANNEXURE-V

**Statement of Outstanding Qualified Borrowings and Incremental
Qualified Borrowings for the financial year ending March 2024**

Pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-
RACPOD1/P/CIR/2023/172 dated October 19, 2023

Particulars	Amount (Rs. In crores)
Outstanding Qualified Borrowings at the start of the financial year	895.00
Outstanding Qualified Borrowings at the end of the financial year	895.00
Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla	CRISIL AA-/Stable ICRA A+/Stable
Incremental borrowing done during the year (qualified borrowing)	-
Borrowings by way of issuance of debt securities during the year	-



Amandeep Singh Grover
Chief Financial Officer

29th May, 2024

