



Trusted Since 1906

12th August 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: Unaudited Financial Results of the Company under Regulation 52(1) of SEBI (LODR) Regulations, 2015 as on 30th June 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. 12th August 2024) have considered and adopted the Unaudited Financial Results of the Company for the 1st quarter ended as on 30th June 2024.

Pursuant to Regulation 52(1) of SEBI (LODR) Regulations, 2015, we enclose a copy of the Unaudited Financial Results of the Company along with the Limited Review Report for the 1st quarter ended as on 30th June 2024 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 1.30 p.m. and concluded at 3.50 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: Unaudited Financial Results for the 1st quarter ended as on 30th June 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,
Webel Bhavan,
Ground Floor, Block-EP & GP
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C K PRUSTY & ASSOCIATES.
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**REPORT ON LIMITED REVIEW OF INTERIM FINANCIAL INFORMATION
FOR THE THREE MONTHS PERIOD ENDED JUNE, 2024**

To
The Board of Directors,
National Insurance Company Limited

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **National Insurance Company Limited** comprising of Balance Sheet as at June30,2024 and the related Fire, Marine & Miscellaneous Revenue Accounts, Profit & Loss Account and Receipts & Payments Account for the quarter and three months period then ended and other explanatory notes thereon (herein after called "interim financial information"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and IRDA Circular No. IRDAI/F&A/CIR/ MISC/256/09/ 2021 dated September 30, 2021 in which are incorporated Reinsurance, Investment, Funds and Head Office accounts reviewed by us and un reviewed returns of 2 Foreign Branches, 34 Regional Offices and 4 Corporate Business Offices which are certified by the Management. This interim financial information is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report thereon based on our review.

Scope of Review

We conducted our review of the interim financial information in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the state of affairs of the Company as at June 30,2024 and of its results of operations and its receipts and payments for the three months period then ended in accordance with applicable accounting standards; accounting and presentation principles as prescribed by the Insurance Act, 1938; the Insurance Regulatory and Development Authority Act, 1999; IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and



Development Authority of India to the extent applicable and other recognized accounting practices and policies generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and IRDA Circular No. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw attention to:

- a) Balances due to/from persons/bodies carrying on Insurance/reinsurance business, including continuing unidentified/unadjusted balances during migration, net debit balance of inter office accounts, advances recoverable, sundry debtors/creditors, GST input tax credits are subject to confirmations and/or reconciliations. Although consequential impact of adjustments, if any, that may arise upon their reconciliations and/or confirmations on revenue accounts, profit and loss account, reserves and surplus and assets and liabilities as on June 30, 2024 is not exactly ascertainable, the Company is carrying a provision of Rs.78,605 lakhs against possible losses in this regard (refer note No.6 of interim financial information).
- b) The actuarial valuation of claim liabilities representing 'Incurred but not Reported' (IBNR), 'Incurred but not Enough Reported' (IBNER) and 'Premium Deficiency Reserve' (PDR) have been duly certified by the Company's Appointed Actuary and in his opinion the assumptions for such valuations are in accordance with the guidance and norms issued by the IRDAI and the Institute of Actuaries of India (refer note Nos.7 of interim financial information). We have relied upon the Appointed Actuary's certificate in this regard in forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the interim financial information of the Company.
- c) The available solvency ratio of the Company as at June 30, 2024 is less than minimum required solvency ratio of 1.5 as per Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (refer note No.10 of interim financial information).

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: 24056060BKFSOX7404



For C K Prusty & Associates

Chartered Accountants

FRN: 323220E

P. Prafull Tiwari
(CA. Prafull Tiwari)

Partner

M. No: 467111

UDIN: 24467111BKABEA2357



Kolkata, the 12th August, 2024

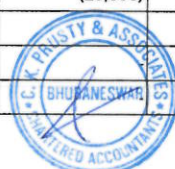
Annexure-1

[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 Unaudited Results for the Quarter ended 30-06-2024

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year to date for current period ended		Year ended/As at
		30/06/2024	31/03/2024	30/06/2023	30/06/2024	30/06/2023	31/03/2024
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
OPERATING RESULTS							
1	Gross Premiums Written:	3,80,373	3,64,299	3,55,514	3,80,373	3,55,514	15,82,406
2	Net Premium written ¹	3,14,264	3,17,817	3,03,008	3,14,264	3,03,008	13,68,778
3	Premium Earned (Net)	3,07,505	3,47,947	2,92,157	3,07,505	2,92,157	13,64,874
4	Income from investments (net)	1,02,274	82,393	79,482	1,02,274	79,482	3,31,518
5	Other income	-	-	-	-	-	-
5(a)	Contribution from Shareholder's funds towards excess EOM ²	-	-	-	-	-	-
6	Total Income (3 to 5)	4,09,779	4,30,340	3,71,640	4,09,779	3,71,640	16,96,392
7	Commissions & Brokerage (net)	21,484	36,879	24,265	21,484	24,265	1,19,386
8	Net commission	21,484	36,879	24,265	21,484	24,265	1,19,386
9	Operating Expenses related to insurance business (a + b):	61,872	87,548	85,341	61,872	85,341	3,05,134
	(a) Employees' remuneration and welfare expenses	44,046	60,972	66,524	44,046	66,524	2,27,738
	(b) Other operating expenses	17,826	26,576	18,817	17,826	18,817	77,396
10	Premium Deficiency ³	-	-	-	-	-	-
11	Incurred Claims:	3,52,828	2,93,549	2,80,041	3,52,828	2,80,041	13,08,926
	(a) Claims Paid	2,87,705	2,88,061	2,60,321	2,87,705	2,60,321	11,42,775
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	65,123	5,489	19,720	65,123	19,720	1,66,150
12	Total Expense (8+9+10+11)	4,36,184	4,17,977	3,89,647	4,36,184	3,89,647	17,33,446
13	Underwriting Profit/ Loss: (3-12)	(1,28,679)	(70,029)	(97,490)	(1,28,679)	(97,490)	(3,68,572)
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	1,363	1,378	1,416	1,363	1,416	4,178
16	Operating Profit/loss: (6-12-14-15)	(27,767)	10,986	(19,424)	(27,767)	(19,424)	(41,232)
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	(27,767)	10,986	(19,424)	(27,767)	(19,424)	(41,232)
	(b) Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a + b+c):	(32,404)	6,743	(15,551)	(32,404)	(15,551)	(25,880)
	(a) Transfer from Policyholders' Fund	(27,767)	10,986	(19,424)	(27,767)	(19,424)	(41,232)
	(b) Income from investments	-	-	-	-	-	-
	(c) Other income	(4,637)	(4,243)	3,873	(4,637)	3,873	15,351
19	Expenses other than those related to insurance business	1,987	3,562	3,319	1,987	3,319	10,802
20	Contribution to Policyholder's funds towards excess EOM	-	-	-	-	-	-
21	Provisions for doubtful debts (including bad debts written off)	(5,056)	390	19,058	(5,056)	19,058	(16,818)
22	Provisions for diminution in value of investments	-	-	-	-	-	-
23	Total Expense(19+20+21+22)	(3,069)	3,952	22,377	(3,069)	22,377	(6,016)
24	Profit / Loss before extraordinary items (18-23)	(29,335)	2,792	(37,928)	(29,335)	(37,928)	(19,864)
25	Extraordinary Items	-	-	-	-	-	-
26	Profit/ (loss) before tax (24-25)	(29,335)	2,792	(37,928)	(29,335)	(37,928)	(19,864)
27	Provision for tax (incl. adj. for earlier years)	-	(304)	-	-	-	(1,175)
28	Profit / (loss) after tax	(29,335)	3,095	(37,928)	(29,335)	(37,928)	(18,690)
29	Dividend per share (Rs.)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	-



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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 Unaudited Results for the Quarter ended 30-06-2024

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year to date for current period ended		Year ended/As at
		30/06/2024	31/03/2024	30/06/2023	30/06/2024	30/06/2023	31/03/2024
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
30	Profit / (Loss) carried to Balance Sheet	(30,266)	2,582	(38,328)	(30,266)	(38,328)	(20,452)
31	Paid up equity capital	9,37,500	9,37,500	9,37,500	9,37,500	9,37,500	9,37,500
32	Reserve & Surplus (Excluding Revaluation Reserve)	1,234	1,497	1,520	1,234	1,520	1,497
33	Fair Value Change Account and Revaluation Reserve	8,05,282	6,96,598	4,55,785	8,05,282	4,55,785	6,96,598
34	Total Assets:	-	-	-	-	-	-
	(a) Investments:	-	-	-	-	-	-
	- Shareholders' Fund	-	-	-	-	-	-
	- Policyholders' Fund	35,68,672	34,22,477	32,35,935	35,68,672	32,35,935	34,22,477
	(b) Other Assets (Net of current liabilities and provisions)	(17,35,156)	(16,97,382)	(17,51,629)	(17,35,156)	(17,51,629)	(16,97,382)
35	Analytical Ratios ⁴:						
	(i) Solvency Ratio*	(0.46)	(0.45)	(0.43)	(0.46)	(0.43)	(0.45)
	(ii) Expenses of Management Ratio	26.52%	39.15%	36.17%	26.52%	36.17%	31.01%
	(iii) Incurred Claim Ratio	114.74%	84.37%	95.85%	114.74%	95.85%	95.90%
	(iv) Net retention ratio	82.62%	87.24%	85.23%	82.62%	85.23%	86.50%
	(v) Combined ratio:	141.26%	123.52%	132.03%	141.26%	132.03%	126.92%
	(vi) Earning per share (Rs.) ⁵						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	(0.31)	0.03	(0.40)	(0.31)	(0.40)	(0.20)
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	(0.31)	0.03	(0.40)	(0.31)	(0.40)	(0.20)
	(vii) NPA ratios:						
	a) Gross and Net NPAs						
	Gross NPAs	26,731	26,450	28,136	26,731	28,136	26,450
	Net NPAs	-	-	-	-	-	-
	b) % of Gross & Net NPAs						
	% of Gross NPA	0.95%	0.95%	1.00%	0.95%	1.00%	0.95%
	% of Net NPA	-	-	-	-	-	-
	(viii) Yield on Investments ⁶						
	(a) Without unrealized gains	11.70%	9.53%	9.94%	11.70%	9.94%	10.07%
	(b) With unrealised gains	24.14%	14.15%	27.81%	24.14%	27.81%	21.73%
	(ix) Public shareholding						
	a) No. of shares (in lakhs)	93750	93,750	93750	93750	93,750	93750
	b) Percentage of shareholding	-	-	-	-	-	-
	c) % of Government holding	100%	100%	100%	100%	100%	100%
	(in case of public sector insurance companies)						

Foot Note:

- 1 Net of reinsurance (Including Excess of Loss Reinsurance).
- 2 Premium deficiency of Rs.4086.58 lakhs under Miscellaneous Revenue Account as on 30th June, 2024 has been considered while calculating Net Earned premium
- 3 Analytical ratios have to be calculated as per definition given in IRDAI analytical ratios disclosures
- 4 Earnings per share for the quarterly figures are not annualized
- 5 Yield on investments for the quarterly figures are annualized
- 6 Figures of previous periods/year have been regrouped / re-arranged to conform to current period presentation

*The Solvency Ratio is 1.42 as on 30th June, 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 Unaudited Results for the Quarter ended 30-06-2024

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year to date for current period ended		Year ended/As at
		30/06/2024	31/03/2024	30/06/2023	30/06/2024	30/06/2023	31/03/2024
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
1	Segment Income:						
	(A) Fire						
	Net Premium	17,698	31,626	25,679	17,698	25,679	85,196
	Income form Investments ¹	7,228	5,513	5,312	7,228	5,312	22,275
	Other Income	-	-	-	-	-	-
	(B) Marine						
	Net Premium	3,880	4,579	3,282	3,880	3,282	15,608
	Income form Investments ¹	874	819	789	874	789	3,308
	Other Income	-	-	-	-	-	-
	(C) Motor						
	Net Premium	98,637	1,41,351	1,17,240	98,637	1,17,240	4,92,296
	Income form Investments ¹	68,852	55,495	53,475	68,852	53,475	2,24,225
	Other Income	-	-	-	-	-	-
	(D) Liability						
	Net Premium	783	8,345	2,840	783	2,840	20,856
	Income form Investments ¹	838	509	490	838	490	2,055
	Other Income	-	-	-	-	-	-
	(E) Engineering						
	Net Premium	2,474	10,571	4,737	2,474	4,737	26,521
	Income form Investments ¹	1,562	1,025	988	1,562	988	4,142
	Other Income	-	-	-	-	-	-
	(F) Aviation						
	Net Premium	1,336	2,642	1,267	1,336	1,267	6,686
	Income form Investments ¹	813	725	699	813	699	2,929
	Other Income	-	-	-	-	-	-
	(G) Health (Including Personal Accident) ²						
	Net Premium	1,72,099	1,08,701	1,34,003	1,72,099	1,34,003	6,83,589
	Income form Investments ¹	16,487	13,402	12,914	16,487	12,914	54,150
	Other Income	-	-	-	-	-	-
	(H) Rural and Crop						
	Net Premium	439	1,755	772	439	772	2,959
	Income form Investments ¹	351	521	502	351	502	2,106
	Other Income	-	-	-	-	-	-
	(I) Other Miscellaneous						
	Net Premium	16,916	8,248	13,188	16,916	13,188	35,065
	Income form Investments ¹	3,906	3,007	2,897	3,906	2,897	12,149
	Other Income	-	-	-	-	-	-
	(J) Unallocated						
	Net Premium	-	-	-	-	-	-
	Income form Investments ¹	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
2	Premium Deficiency						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Motor	-	-	9,238	-	9,238	-
	(D) Liability	-	-	-	-	-	-
	(E) Engineering	-	-	-	-	-	-
	(F) Aviation	-	-	-	-	-	-
	(G) Health (Including Personal Accident) ²	-	-	2,163	-	2,163	-
	(H) Rural and Crop	-	-	60	-	60	-
	(I) Other Miscellaneous	4,087	4,087	729	4,087	729	4,087
	(J) Unallocated	-	-	-	-	-	-
3	Segment Underwriting profit/ Loss:						
	(A) Fire	(6,314)	(1,116)	11,500	(6,314)	11,500	(15,626)
	(B) Marine	(2,546)	1,953	1,851	(2,546)	1,851	6,364



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 Unaudited Results for the Quarter ended 30-06-2024

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year to date for current period ended		Year ended/As at
		30/06/2024	31/03/2024	30/06/2023	30/06/2024	30/06/2023	31/03/2024
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
	(C) Motor	(55,059)	(48,727)	(73,776)	(55,059)	(73,776)	(2,18,736)
	(D) Liability	953	(733)	1,282	953	1,282	3,773
	(E) Engineering	(1,815)	(119)	(3,651)	(1,815)	(3,651)	(3,855)
	(F) Aviation	(1,525)	1,264	(793)	(1,525)	(793)	(709)
	(G) Health (Including Personal Accident) ²	(53,996)	(25,387)	(31,211)	(53,996)	(31,211)	(1,27,892)
	(H) Rural and Crop	(1,544)	(370)	(632)	(1,544)	(632)	(2,745)
	(I) Other Miscellaneous	(6,833)	3,207	(2,060)	(6,833)	(2,060)	(9,145)
	(J) Unallocated	-	-	-	-	-	-
4	Segment Operating profit/Loss: ³						
	(A) Fire	914	4,396	16,812	914	16,812	6,648
	(B) Marine	(1,672)	2,771	2,640	(1,672)	2,640	9,672
	(C) Motor	13,793	6,768	(20,301)	13,793	(20,301)	5,489
	(D) Liability	1,790	(224)	1,772	1,790	1,772	5,828
	(E) Engineering	(252)	907	(2,663)	(252)	(2,663)	287
	(F) Aviation	(712)	1,989	(94)	(712)	(94)	2,220
	(G) Health (Including Personal Accident) ²	(37,510)	(11,985)	(18,297)	(37,510)	(18,297)	(73,742)
	(H) Rural and Crop	(1,193)	151	(130)	(1,193)	(130)	(639)
	(I) Other Miscellaneous	(2,927)	6,214	837	(2,927)	837	3,004
	(J) Unallocated	-	-	-	-	-	-
5	Segment Technical Liabilities:						
	(A) Fire	2,02,879	2,06,197	1,80,654	2,02,879	1,80,654	2,06,197
	(B) Marine	28,417	24,940	25,593	28,417	25,593	24,940
	(C) Motor	19,86,181	19,64,310	18,94,515	19,86,181	18,94,515	19,64,310
	(D) Liability	22,288	23,896	16,847	22,288	16,847	23,896
	(E) Engineering	47,739	44,576	38,870	47,739	38,870	44,576
	(F) Aviation	23,586	23,193	23,307	23,586	23,307	23,193
	(G) Health (Including Personal Accident) ²	5,06,945	4,70,351	4,38,268	5,06,945	4,38,268	4,70,351
	(H) Rural and Crop	9,544	10,015	14,521	9,544	14,521	10,015
	(I) Other Miscellaneous	1,23,228	1,11,447	1,06,868	1,23,228	1,06,868	1,11,447
	(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.



FORM B-BS

NATIONAL INSURANCE COMPANY LIMITED
IRDA Registration No. 58 renewed on 21st February, 2024

CIN: U10200WB1906GOI001713

BALANCE SHEET AS AT 30TH JUNE, 2024

Particulars	As at 30.06.2024	As at 30.06.2023
	Unaudited	Unaudited
	Rs. lakhs	Rs. lakhs
Sources of Funds		
Share Capital	9,37,500	9,37,500
Reserves and Surplus	1,234	1,520
Fair Value Change Account - Shareholders Funds	-	-
Fair Value Change Account - Policyholders Funds	8,05,282	4,55,785
Borrowings	89,500	89,500
TOTAL	18,33,516	14,84,306
Application of Funds		
Investments - Shareholders Funds	-	-
Investments - Policyholders Funds	35,68,672	32,35,935
Loans	2,937	3,044
Fixed Assets	56,145	56,261
Deferred tax asset (net)	-	-
Current Assets		
Cash and Bank Balances	48,347	60,402
Advances and Other Assets	6,31,957	6,42,289
Sub-Total (A)	6,80,304	7,02,691
Deferred tax liability (net)	-	-
Current Liabilities		
Provisions	7,61,850	7,75,734
Sub-Total (B)	35,43,346	35,81,870
Net Current Assets (C) = (A-B)	-28,63,042	-28,79,179
Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	-	11,832
Debit Balance in Profit And Loss Account	10,68,804	10,56,414
TOTAL	18,33,516	14,84,306



RECEIPTS AND PAYMENTS ACCOUNT FOR THE QUARTER ENDED 30TH JUNE, 2024

Particulars	Rs in Lacs		
	As at 30.06.2024 Unaudited	As at 30.06.2023 Unaudited	As at 31.03.2024 Audited
A. Cash flows from Operating Activities:			
1 Premium received from policyholders, (including advance receipts)	3,67,874	3,43,671	15,79,850
2 Other receipts	1,02,608	89,394	2,74,790
3 Receipts/Payments from/to the re-insurers, net of commissions and claims	-50,517	-36,870	-1,17,239
4 Receipts/Payments from/to co-insurers, net of claims recovery	-59,733	39,273	-1,67,971
5 Payments of claims	-2,32,524	-3,14,137	-10,31,013
6 Payments of commission and brokerage	-27,606	-26,629	-1,09,514
7 Payments of other operating expenses	-61,000	-85,384	-3,54,248
8 Preliminary and pre-operative expenses	-	-	-
9 Deposits, advances and staff loans (including House building Loan)	-187	-654	-5,134
10 Income taxes paid (Net)	-18,326	-	-68,855
11 Service tax/GST paid	-44,161	-38,011	-34,794
12 Other payments	-10,518	-9,221	-2,660
13 Cash flows before extraordinary items	-34,090	-38,569	-36,787
14 Cash flow from extraordinary operations	-	-	-
15 Net cash flow from operating activities (A)	-34,090	-38,569	-36,787
B. Cash flows from Investing Activities:			
1 Purchase of fixed assets	-	-1	-3
2 Proceeds from sale of fixed assets	-	-	-
3 Purchases of investments (Other than money market instruments & liquid mutual funds)	-3,13,374	-3,62,398	-10,75,939
4 Loans disbursed	-93,142	-	-3,70,456
5 Sales of investments	5,19,867	5,96,476	21,36,707
6 Repayments received	-	17	123
7 Rents/Interests/Dividends received	67,681	69,541	2,14,940
8 Investments in money market instruments and in liquid mutual funds	-1,96,413	-2,77,313	-8,35,762
9 Expenses related to investments	-	-	-
10 Net cash flow from investing activities (B)	-15,381	26,322	69,610
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
5 Net cash flow from financing activities (C)	-	-	-7,473
D. Effect of Foreign Exchange rates on Cash & Cash Equivalents, net (due to translation of assets and liabilities)	-149	50	19
E. Net Increase in Cash & Cash Equivalents: (A+B+C+D)	-49,620	-12,197	25,368
1 Cash and cash equivalents at the beginning of the year	97,967	72,599	72,599
a. Cash (including cheques, drafts and stamps)	394	1,627	1,627
b. Bank balances (including short term deposits)	97,573	70,973	70,973
c. Remittances in transit	-	-	-
2 Cash and cash equivalents at the end of the period	48,347	60,402	97,967
a. Cash (including cheques, drafts and stamps)	239	1,243	394
b. Bank balances (including short term deposits)	48,108	59,158	97,573
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 to date for current period ended		Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	30-Jun-24	30-Jun-23	31-Mar-24
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
1	Debt-equity ratio (Note 1)	-0.68	-0.89	-0.68	-0.68	-0.68	-0.89
2	Debt service coverage ratio (Note 2)	-14.74	2.68	-19.58	-14.74	-19.30	-1.50
3	Interest Service coverage ratio (Note 3)	-13.71	4.03	-18.45	-13.71	-18.18	-0.32
4	Total Borrowings	89,500	89,500	89,500	89,500	89,500	89,500
5	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
6	Debenture redemption reserve (Note 4)	NIL	NIL	NIL	NIL	NIL	NIL
7	Net Worth	-1,31,304	-1,01,038	-1,30,746	-1,31,304	-1,30,746	-1,01,038
8	Net Profit after tax	-29,335	3,095	-37,928	-29,335	-37,928	-18,690
9	Earnings per share (of Rs 10/- each)						
	Basic (In Rs)	-0.31	0.03	-0.40	-0.31	-0.40	-0.20
	Diluted (in Rs)	-0.31	0.03	-0.40	-0.31	-0.40	-0.20
10	Current ratio (Note 6)	NA	NA	NA	NA	NA	NA
11	Long term debt to working capital (Note 5)	NA	NA	NA	NA	NA	NA
12	Bad debts to account receivable ratio (Note 5)	NA	NA	NA	NA	NA	NA
13	Current liability ratio (Note 5)	NA	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	0.02
15	Debtors turnover (Note 5)	NA	NA	NA	NA	NA	NA
16	Inventory turnover (Note 5)	NA	NA	NA	NA	NA	NA
17	Operating margin ratio (Note 5)	NA	NA	NA	NA	NA	NA
18	Net profit margin ratio (Note 5)	NA	NA	NA	NA	NA	NA
	Sector specific ratios						
19	Gross premium growth rate	8.27%	-6.36%	5.34%	8.27%	5.34%	-0.17%
20	Gross Premium to share holders' fund ratio (No. of times)	-2.83	-3.35	-2.63	-2.83	-2.63	-15.02
21	Growth rate of Shareholders' funds	-0.43%	-4.85%	-152.59%	-0.43%	-152.59%	-4.85%
22	Net retention ratio	82.62%	87.24%	85.23%	82.62%	85.23%	86.50%
23	Net commission ratio	6.84%	11.60%	8.01%	6.84%	8.01%	8.72%
24	Expenses of Management to gross direct Premium ratio	24.42%	37.91%	32.58%	24.42%	32.58%	28.74%
25	Expenses of Management to Net written Premium ratio	26.52%	39.15%	36.17%	26.52%	36.17%	31.01%
26	Net Incurred Claims to Net Earned Premium	114.74%	84.37%	95.85%	114.74%	95.85%	95.90%
27	Combined ratio	141.26%	123.52%	132.03%	141.26%	132.03%	126.92%
28	Technical reserves to net Premium ratio (No. of times)	9.39	9.06	9.04	9.39	9.04	2.10
29	Underwriting balance ratio (No. of times)	-0.42	-0.20	-0.33	-0.42	-0.33	-0.27
30	Operating profit ratio	-8.59%	3.55%	-6.16%	-8.59%	-6.16%	-2.71%
31	Liquid assets to liabilities ratio (No. of times)	0.15	0.15	0.13	0.15	0.13	0.15
32	Net earnings ratio	-9.33%	0.97%	-12.52%	-9.33%	-12.52%	-1.37%
33	Return on net worth	NA	NA	NA	NA	NA	NA
34	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) (No of times)*	-0.46	-0.45	-0.43	-0.46	-0.43	-0.45
35	Gross NPA ratio	0.95%	0.95%	1.00%	0.95%	1.00%	0.95%
	Net NPA ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

*The Solvency Ratio is 1.42 as on 30th June, 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 June 30, 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

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

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

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

For and on behalf of the Board of Directors

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

T Babu Paul
 T Babu Paul
 Director
 DIN: 10663528

C G Prasad
 C G Prasad
 Director
 DIN: 10705178

Anjana Saxena
 Anjana Saxena
 Chief Financial Officer

Rina Madia
 Rina Madia
 Company Secretary

Place: Kolkata
 Date: 12th August, 2024



Statement of Deviation/Variation

ANNEXURE - III

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	30th June, 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	Objects for which funds have been raised 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:

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


Anjana Saxena
Chief Financial Officer

12th August, 2024



नेशनल इन्श्योरेन्स कम्पनी लिमिटेड (भारत सरकार का उपक्रम) पंजीकृत एवं प्रधान कार्यालय प्रिमिसेस नं.18-0374, प्लॉट नं. CBD-81, निउ टाउन, कलकाता-700156 वेबसाईट : <https://nationalinsurance.nic.co.in>

National Insurance Company Limited (A Govt. 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 Registration No. 58

Disclosure of Related Party Transactions for the Quarter ended 30th June, 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	Nil
B) Director's Fees			
India International Insurance Pte. Ltd., Singapore	Income	Associate	Nil
C) Rent Income booked			
Health Insurance TPA of India Ltd.	Income	Associate	522
D) (i) TPA Fees paid/payable			
Health Insurance TPA of India Ltd.	Expense	Associate	20,701
(ii) TPA Charges for staff Group Mediclaim			
Health Insurance TPA of India Ltd.	Expense	Associate	Nil
E) Reinsurance transactions			
(i) Premium Income on Reinsurance Accepted			
India International Insurance Pte. Ltd., Singapore	Income	Associate	66,841
(ii) Premium on Reinsurance Cession			
India International Insurance Pte. Ltd., Singapore	Expense	Associate	333
(iii) Claim Paid on Reinsurance Accepted Business			
India International Insurance Pte. Ltd., Singapore	Expense	Associate	19,766
(iv) Claim Recovered on Reinsurance Ceded Business			
India International Insurance Pte. Ltd., Singapore	Income	Associate	-
(v) Commission paid on Reinsurance Accepted Business			
India International Insurance Pte. Ltd., Singapore	Expense	Associate	14,508
F) Payable/ Receivable			
India International Insurance Pte. Ltd., Singapore	Receivable	Associate	1,22,881
G) Key Managerial Personnel			
(i) Remuneration including perquisites			
	Expense	KMP	19,469
(ii) Retirement benefits			
	Expense	KMP	14,783
(iii) Other benefits/reimbursements			
	Expense	KMP	1,538
(iv) Loans and advances			
	Loans / Advances disbursed (+) / recovered (-)	KMP	50
	Loans / Advances outstanding	KMP	3,506

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

(Anjana Saxena)
General Manager & CFO



नेशनल इन्श्योरेंस कम्पनी लिमिटेड (भारत सरकार का उपक्रम) पंजीकृत एवं प्रधान कार्यालय प्रिमिसेस नं.18-0374, प्लॉट नं. CBD-81, निउ टाउन, कलकता-700156 वेबसाईट : <https://nationalinsurance.nic.co.in>

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CIN : U10200WB1906GOI001713

IRDAI Registration No. 58

B.K. SHAW

NATIONAL INSURANCE COMPANY LIMITED

Notes on Accounts for the quarter ended June 30, 2024

1. Interim Financial Information has been prepared in accordance with Section 11 of the Insurance Act, 1938 read with Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and in accordance with Accounting Standard (AS-25) on 'Interim Financial Reporting'.
2. The Accounting Policies followed in the Interim Financial Information are same as followed in the immediately preceding financial year.
3. The Interim Financial Information for the quarter ended have been arrived at after considering actuary estimated provision for employee benefits and other usual and necessary provisions including reported claims upto the cut-off date as fixed by the management.
4. Depreciation on fixed assets has been provided as per WDV method on pro-rata basis adopting useful lives as per Schedule II to the Companies Act, 2013.
5. Allowable expenses of management in terms of IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2024, is determined on an annual basis. Consequently, all expenses pertaining to expenses of management have been taken to Revenue Accounts without considering allowable expenses which are taken care of at year end.
6. Balances due to/from persons/bodies carrying on Insurance/reinsurance business including continuing unidentified/unadjusted balances during migration, balances of inter office accounts, control accounts, advances recoverable, sundry debtors/creditors, unexplained debits and credits entries in bank accounts, GST input tax credits are subject to confirmations and/or reconciliations. Reconciliation being a continuous exercise, adjustments, if any, that arise out of such reconciliations is taken as and when identified. However, the Company is carrying provision against possible losses in this regard. The provisions for the quarter ended June 30, 2024 has decreased by Rs.5,056 lakhs (Rs.19,058 lakhs increase for the quarter ended June 30, 2023). The accumulated provision as on 30-06-2024 is Rs.78,605 lakhs (Rs.1,19,537 lakhs as on June 30, 2023), which according to the management is adequate.
7. The valuation of 'Incurred but not Reported' (IBNR) and 'Incurred but not Enough Reported' (IBNER) claims on gross basis amounting to Rs.10,91,301 lakhs (net of reinsurance Rs.10,18,738 lakhs) as on June 30, 2024 as certified by the Appointed Actuary has been considered for preparation of Interim Financial Information. The incremental provision for IBNR & IBNER net of reinsurance for the quarter ended is Rs.17,423 lakhs. Assessment of IBNR and IBNER liability is the responsibility of the Company's Appointed Actuary. The Appointed Actuary certified that the outstanding claims reserves are determined on a case-to-case basis instead of applying statistical methods. In his opinion, the assumptions for valuation of IBNR, IBNER are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. Premium Deficiency Reserve in the Miscellaneous Revenue Account as on June 30, 2024 stands at Rs.4,087 lakhs.



8. Pending declaration of any Scheme by the Ministry of Finance, Government of India for further rationalization of pay scales and other conditions of service of officers, development staff, supervisory, clerical and subordinate staff of Central Government owned General Insurance Companies, no provision for wage revision is considered.
9. The investments as well as fair value change account are apportioned between Policyholders and Shareholders in the ratio of Policyholders' fund and Shareholders' fund as at June 30, 2024.
10. The Company has calculated solvency margin at (-) 0.46 as on June 30, 2024 (-) 0.43 as on June 30, 2023) without any forbearances by the IRDAI.
11. Previous period's figures have been regrouped / rearranged wherever considered necessary.
12. The above financial results have been reviewed by the Audit Committee of the Board at its meeting held on August 12, 2024 and approved by the Board of Directors at its meeting held on that date. The results have been subjected to a limited review by the Statutory Auditors of the Company.

For and on behalf of the Board of Directors

Rajeshwari Singh Muni

Chairman-Cum-Managing Director

DIN: 09794972

T Babu Paul

Director

DIN: 10663528



C G Prasad

Director

DIN: 10705178

Anjana Saxena

Chief Financial Officer

Rina Madia

Company Secretary

For Ray & Ray

Chartered Accountants

FRN: 301072E

Amitava Chowdhury
(CA. Amitava Chowdhury)

Partner

M. No: 056060



Kolkata, the 12th August, 2024

For C K Prusty & Associates

Chartered Accountants

FRN: 323220E

(CA. Prafull Tiwari)

Partner

M. No: 467111



Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Pari-Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Total Value=(K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Yes/ No	Book Value	Book Value	Book Value						
ASSETS														
Property, Plant and Equipment														
Capital Equipment														
Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														



भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

Annexure I- Format of Security Cover
NATIONAL INSURANCE COMPANY LIMITED (ISIN -INE168X08014)
FOR THE 1ST QUARTER ENDED AS ON 30TH JUNE 2024

Loans																				
Inventories																				
Trade Receivables																				
Cash and Cash Equivalents																				
Bank Balances other than Cash and Cash Equivalents																				
Others																				
Total																				
LIABILITIES																				
Debt securities to which this certificate pertains																				
Other debt sharing pari-passu charge with above debt																				
Other Debt																				
Subordinated debt																				
Borrowings																				
Bank																				
Debt Securities																				
Others																				
Trade payables																				

"Unsecured"

Private Company
 PD
 issued by

NIL - NCDs

not to be filled



भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

Annexure I- Format of Security Cover

NATIONAL INSURANCE COMPANY LIMITED (ISIN -INE168X08014)
 FOR THE 1ST QUARTER ENDED AS ON 30TH JUNE 2024

Lease Liabilities														
Provisions														
Others														
Total														
Cover on Book Value														
Cover on Market Value ^{ix}														
Exclusive Security Cover Ratio														
Part-Passu Security Cover Ratio														

NIL - NCDs issued by the Company is "Unsecured."

- i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari- passu charge along with debt for which certificate is issued.
- v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix The market value shall be calculated as per the total value of assets mentioned in Column O.

