

11<sup>th</sup> November 2022

<b>The Manager</b> <b>Listing Department</b> <b>National Stock Exchange of India Limited</b> <b>Exchange Plaza, C-1, Block-G</b> <b>Bandra Kurla Complex, Bandra (E)</b> <b>Mumbai- 400051</b>	<b>The Secretary</b> <b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers</b> <b>Dalal Street</b> <b>Mumbai- 400001</b>
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Dear Sir/Madam,

**Sub: Unaudited Financial Results of the Company under Regulation 52(1) of SEBI (LODR) Regulations, 2015**

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

This is to inform that the Board of Directors of the Company at its meeting held today (i.e., 11<sup>th</sup> November 2022) has considered and approved the Unaudited Financial Results of the Company for the Half-year ended as on 30<sup>th</sup> September 2022. 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 information of the Exchange.

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

The Exchange may please note that the Board Meeting commenced at 1.30 p.m. and concluded at 2.20 p.m.

Thanking you,

Yours faithfully,

**For National Insurance Company Limited**

  
**(Rina Madia)**  
**Company Secretary & Compliance Officer**

Encl: Unaudited Financial Results for the Half-year ended as on 30<sup>th</sup> September 2022



GUHA NANDI & CO.  
Chartered Accountants  
Commerce House  
5<sup>th</sup> Floor, Room 8D & E  
2A, Ganesh Chandra Avenue  
Kolkata - 700 013  
Tel: 033-22132929, 22132930  
Mail: guhanandi@gmail.com

RAY & RAY  
Chartered Accountants  
Webel Bhavan,  
Ground Floor, Block-EP & GP  
Sector-V, Salt Lake  
Kolkata - 700 091  
Tel: 033-4064-8107/8108/8109  
Mail: raymray@raymray.net

**REPORT ON LIMITED REVIEW OF INTERIM FINANCIAL INFORMATION  
FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2022**

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 September 30, 2022 and the related Fire, Marine & Miscellaneous Revenue Accounts, Profit & Loss Account and Receipts & Payments Account for the quarter and half-year 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 317 Divisions including Business Hubs 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. 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 September 30, 2022 and of its results of operations and its receipts and payments for the quarter and half year 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.



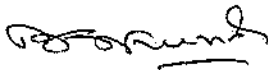
**Emphasis of Matter**

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 September 30, 2022 is not exactly ascertainable, the Company is carrying a provision of Rs.89,40,303 thousand against possible losses in this regard (refer note No.7 of interim financial information).
- b) Provision of Rs. Rs.170,00,000 thousand towards liability for pay revision with effect from 01.08.2017 pursuant to rationalization of pay scales and other conditions of service of officers, development staff and supervisory, clerical and subordinate staff by the Central Government introducing Amendment Schemes 2022. The liability for such pay revision and post-employment retirement benefits have been taken on an estimated basis pending ascertainment of actual disburseable amount and actuarial valuations of post-retirement benefits (refer note No.8 of interim financial information).
- c) 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 No.9 of interim financial information). We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the interim financial information of the Company.
- d) The available solvency ratio of the Company as at September 30, 2022 is less than minimum required solvency ratio of 1.5 as per IRDAI's Circular dated 07-04-2016 (refer note No.11 of interim financial information).

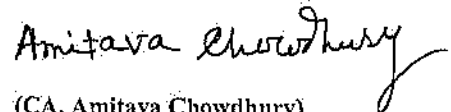
Our opinion is not modified in respect of these matters.

For Guha Nandi & Co.  
Chartered Accountants  
FRN: 302039E



(CA. Dr. B. S. Kundu)  
Partner  
M. No - 051221  
UDIN: 22051221BCUHCX7518

For Ray & Ray  
Chartered Accountants  
FRN: 301072E



(CA. Amitava Chowdhury)  
Partner  
M. No - 056060  
UDIN: 22056060BCUHCM4391

Kolkata, the 11<sup>th</sup> November, 2022.



NATIONAL INSURANCE COMPANY LIMITED

IRDA Registration No. 58 renewed on 21st January, 2022

CIN: U10200WB1906G01001713

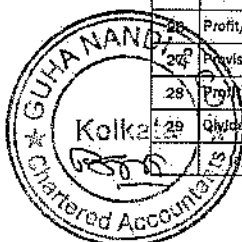
Annexure-1

[Pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Statement of Unaudited Results for the Quarter ended 30/09/2022

(Rs. In lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year to date for current period ended		Year ended/As at
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>OPERATING RESULTS</b>							
1	Gross Premiums Written:	4,80,116	3,32,859	4,02,039	8,12,974	7,11,654	13,70,119
2	Net Premium written <sup>1</sup>	3,73,091	2,78,849	3,59,362	6,51,939	6,37,206	12,14,244
3	Premium Earned (Net)	3,65,707	2,81,938	3,48,030	6,47,645	6,24,439	12,32,267
4	Income from Investments (net)	72,290	55,463	75,262	1,27,753	1,35,294	2,58,032
5	Other income	-	-	-	-	-	-
5(a)	Contribution from Shareholder's funds towards excess EOM <sup>2</sup>	-	-	-	-	-	874
6	Total Income (3 to 5)	4,37,997	3,37,401	4,23,292	7,75,398	7,59,734	14,91,173
7	Commissions & Brokerage (net)	22,490	18,757	20,950	41,247	39,151	83,180
8	Net commission	22,490	18,757	20,950	41,247	39,151	83,180
9	Operating Expenses related to insurance business (a + b):	2,42,322	55,473	78,961	2,97,796	1,37,663	2,80,516
	(a) Employees' remuneration and welfare expenses	2,27,903	41,872	62,150	2,69,775	1,10,948	2,07,752
	(b) Other operating expenses	14,419	13,601	16,810	28,020	26,715	72,764
10	Premium Deficiency <sup>3</sup>	-	-	-	-	-	-
11	Incurred Claims:	3,15,940	2,75,431	3,22,824	5,91,371	6,46,083	12,84,133
	(a) Claims Paid	3,18,516	2,54,218	2,96,455	5,72,734	5,10,024	12,44,275
	(b) Change in Outstanding Claims (incl. IBNR/IBNER)	(2,577)	21,213	26,369	18,636	1,36,059	39,858
12	Total Expense (8+9+10+11)	5,80,752	3,49,661	4,22,734	9,30,413	8,22,897	16,47,829
13	Underwriting Profit/ Loss: (3-12)	(2,15,045)	(67,723)	(74,704)	(2,82,768)	(1,98,458)	(4,15,562)
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	1,279	1,418	1,269	2,696	2,442	5,389
16	Operating Profit/loss: (6-12-14-15)	(1,44,034)	(13,678)	(711)	(1,57,711)	(65,605)	(1,62,045)
17	Appropriations	-	-	-	-	-	-
	(a) Transfer to Profit and Loss A/c	(1,44,034)	(13,678)	(711)	(1,57,711)	(65,605)	(1,62,045)
	(b) Transfer to reserves	-	-	-	-	-	-
<b>NON-OPERATING RESULTS</b>							
18	Income in shareholders' account (a + b + c):	(1,35,903)	(7,519)	1,564	(1,43,421)	(61,062)	(1,53,631)
	(a) Transfer from Policyholders' Fund	(1,44,034)	(13,678)	(711)	(1,57,711)	(65,605)	(1,62,045)
	(b) Income from Investments	7,591	5,824	1,753	13,415	3,151	6,099
	(c) Other income	540	335	523	875	1,392	2,315
19	Expenses other than those related to insurance business	2,042	2,679	2,483	4,713	4,391	8,211
20	Contribution to Policyholder's funds towards excess EOM	-	-	-	-	-	874
21	Provisions for doubtful debts (including bad debts written off)	8,643	20,056	(3,798)	28,699	(7,351)	4,763
22	Provisions for diminution in value of investments	(1)	14	(2)	13	(5)	(13)
23	Total Expense (19+20+21+22)	10,685	22,740	(1,317)	33,424	(2,964)	13,836
24	Profit / Loss before extraordinary items (18-23)	(1,46,588)	(30,258)	2,882	(1,76,846)	(58,097)	(1,67,467)
25	Extraordinary Items	-	-	-	-	-	-
26	Profit/ (loss) before tax (24-25)	(1,46,588)	(30,258)	2,882	(1,76,846)	(58,097)	(1,67,467)
27	Provision for tax	-	-	-	-	-	-
28	Profit / (loss) after tax	(1,46,588)	(30,258)	2,882	(1,76,846)	(58,097)	(1,67,471)
29	Dividend per share (Rs.)	-	-	-	-	-	-
30	Interim Dividend	-	-	-	-	-	-



## Annexure-1

[Pursuant to the Regulation 52 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 30/09/2022

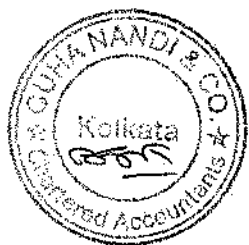
(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year to date for current period ended		Year ended/As at
		30/09/2022	30/09/2021	30/09/2021	30/09/2022	30/09/2021	31/03/2022
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	(b) Final dividend	-	-	-	-	-	-
30	Profit / (Loss) carried to Balance Sheet	(1,46,727)	(30,449)	2,741	(1,77,177)	(58,378)	(1,68,088)
31	Paid up equity capital	9,37,500	9,37,500	5,67,500	9,37,500	5,67,500	9,37,500
32	Reserve & Surplus (Excluding Revaluation Reserve)	1,459	714	1,587	1,459	1,587	1,530
33	Fair Value Change Account and Revaluation Reserve	3,00,071	1,91,688	3,11,913	3,00,071	3,11,913	2,69,239
34	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	1,26,311	2,81,912	8,017	1,26,311	8,017	3,17,304
	- Policyholders' Fund	31,84,461	29,19,110	29,84,941	31,84,461	29,84,941	30,21,783
	(b) Other Assets (Net of current liabilities and provisions)	(19,82,241.13)	(19,81,619.22)	(20,22,457.44)	(19,82,241.13)	(20,22,457.44)	(20,41,318.68)
35	Analytical Ratios <sup>4</sup> :						
	(i) Solvency Ratio	1.02*	1.13*	0.01	1.02*	0.01	1.30*
	(ii) Expenses of Management Ratio	64.95%	28.62%	28.42%	45.68%	28.39%	29.95%
	(iii) Incurred Claim Ratio	86.39%	97.69%	92.76%	91.31%	103.47%	104.21%
	(iv) Net retention ratio	77.71%	83.77%	90.48%	80.19%	89.54%	88.62%
	(v) Combined ratio:	151.34%	124.31%	120.56%	136.99%	131.21%	134.16%
	(vi) Earning per share (Rs.) <sup>5</sup>						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense)	(1.56)	(0.32)	0.05	(1.89)	(1.02)	(2.94)
	(b) Basic and diluted EPS after extraordinary items (net of tax expense)	(1.56)	(0.32)	0.05	(1.89)	(1.02)	(2.94)
	(vii) NPA ratios:						
	% of Gross & Net NPAs						
	% of Gross NPA	1.02%	1.02%	1.15%	1.02%	1.15%	1.00%
	% of Net NPA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	(viii) Yield on Investments <sup>6</sup>						
	(a) Without unrealized gains	6.52%	2.07%	5.95%	6.52%	5.95%	8.31%
	(b) With unrealised gains	8.91%	9.96%	8.61%	8.91%	8.61%	15.70%
	(ix) Public shareholding						
	a) No. of shares (In lakhs)	93,750	93,750	56,750	93,750	56,750	93,750
	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.1,953.11 lakhs under health Segment as on 30th September, 2022 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 not annualized
- 6 Figures of previous periods/year have been regrouped / re-arranged to conform to current period presentation

\*Subject to approval of forbearance by the IRDAI. The Solvency Ratio is 0.24 without forbearance.





Annexure-II

[Pursuant to the Regulation 52 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 Segment Reporting for the Quarter ended 30/09/2022

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year to date for current period ended		Year ended/As at
		30/09/2022	30/08/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	<b>Segment Income:</b>						
	(A) Fire						
	Net Premium	29,551	27,750	22,853	57,301	57,237	92,889
	Income from Investments <sup>1</sup>	5,375	4,091	4,890	9,465	8,921	16,964
	Other Income	-	-	-	-	-	-
	(B) Marine						
	Net Premium	3,831	3,576	3,384	7,408	6,649	13,491
	Income from Investments <sup>1</sup>	885	673	794	1,558	1,449	2,755
	Other Income	-	-	-	-	-	-
	(C) Motor						
	Net Premium	1,11,826	91,323	1,11,052	2,03,149	1,99,940	4,35,800
	Income from Investments <sup>1</sup>	49,061	37,339	49,269	86,400	89,885	1,70,932
	Other Income	-	-	-	-	-	-
	(D) Liability						
	Net Premium	3,715	3,339	2,944	7,054	5,998	11,367
	Income from Investments <sup>1</sup>	410	312	436	722	796	1,514
	Other Income	-	-	-	-	-	-
	(E) Engineering						
	Net Premium	6,253	5,572	3,918	11,825	10,070	23,231
	Income from Investments <sup>1</sup>	947	721	1,134	1,668	2,069	3,935
	Other Income	-	-	-	-	-	-
	(F) Aviation						
	Net Premium	2,150	1,671	2,080	3,821	4,196	8,861
	Income from Investments <sup>1</sup>	551	419	443	969	809	1,538
	Other Income	-	-	-	-	-	-
	(G) Health (Including Personal Accident) <sup>2</sup>						
	Net Premium	2,05,637	1,39,070	2,03,831	3,44,708	3,34,109	5,67,071
	Income from Investments <sup>1</sup>	11,675	8,885	10,804	20,560	19,711	37,484
	Other Income	-	-	-	-	-	-
	(H) Rural and Crop						
	Net Premium	860	(2,583)	2,781	(1,722)	3,514	35,704
	Income from Investments <sup>1</sup>	381	290	3,491	672	6,370	12,113
	Other Income	-	-	-	-	-	-
	(I) Other Miscellaneous						
	Net Premium	9,265	9,130	6,519	18,395	15,494	25,829
	Income from Investments <sup>1</sup>	1,727	1,315	1,558	3,042	2,843	5,407
	Other Income	-	-	-	-	-	-
	(J) Unallocated						
2	<b>Premium Deficiency</b>						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	2,080	-
	(C) Motor	-	-	-	-	-	-
	(D) Liability	-	-	-	-	-	-
	(E) Engineering	-	-	-	-	-	-
	(F) Aviation	-	-	-	-	-	-
	(G) Health (Including Personal Accident) <sup>2</sup>	1,953	1,800	1,953	1,953	-	7,520
	(H) Rural and Crop	-	300	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-	-	-



## Annexure-II

[Pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFD/027/01/2017 dated 30.01.2017]

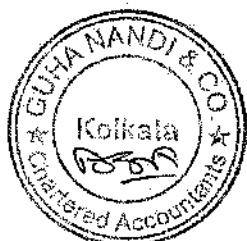
## Statement of Unaudited Segment Reporting for the Quarter ended 30/09/2022

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year to date for current period ended		Year ended/As at
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/06/2021	31/03/2022
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	(J) Unallocated	-	-	-	-	-	-
3	Segment Underwriting profit/Loss:						
	(A) Fire	468	13,692	2,296	14,160	(9,172)	(20,961)
	(B) Marine	(1,167)	5,619	(6,327)	4,452	(4,110)	(2,528)
	(C) Motor	(83,985)	(55,735)	(25,192)	(1,39,720)	(37,960)	(93,866)
	(D) Liability	(392)	2,338	1,878	1,946	2,934	5,498
	(E) Engineering	678	1,290	2,510	1,969	6,839	14,146
	(F) Aviation	(2,581)	(3,180)	(777)	(5,761)	(1,122)	(2,789)
	(G) Health (Including Personal Accident) <sup>2</sup>	(1,20,379)	(30,235)	(46,011)	(1,50,614)	(1,74,838)	(3,03,206)
	(H) Rural and Crop	(1,981)	555	(4,614)	(1,426)	18,994	(8,126)
	(I) Other Miscellaneous	(5,707)	(2,067)	1,534	(7,774)	(23)	(3,709)
	(J) Unallocated	-	-	-	-	-	-
4	Segment Operating profit/Loss: <sup>2</sup>						
	(A) Fire	5,843	17,782	7,264	23,625	(252)	(3,996)
	(B) Marine	(282)	6,293	(5,520)	6,010	(2,661)	227
	(C) Motor	(34,923)	(18,396)	24,870	(63,320)	51,925	77,046
	(D) Liability	18	2,650	2,322	2,668	3,730	7,012
	(E) Engineering	1,626	2,011	3,662	3,637	8,908	18,081
	(F) Aviation	(2,030)	(2,761)	(327)	(4,791)	(313)	(1,251)
	(G) Health (Including Personal Accident) <sup>2</sup>	(1,08,704)	(21,349)	(35,033)	(1,30,054)	(1,55,127)	(2,65,723)
	(H) Rural and Crop	(1,600)	846	(1,066)	(754)	25,364	3,988
	(I) Other Miscellaneous	(3,980)	(753)	3,118	(4,733)	2,820	1,698
	(J) Unallocated	-	-	-	-	-	-
5	Segment Technical Liabilities:						
	(A) Fire	1,75,085	1,89,311	1,75,085	1,75,085	1,90,554	1,97,014
	(B) Marine	28,496	28,654	28,496	28,496	35,543	32,434
	(C) Motor	2,32,558	2,41,045	2,32,558	2,32,558	2,37,194	2,18,358
	(D) Liability	14,703	14,369	14,703	14,703	15,527	15,030
	(E) Engineering	34,026	35,257	34,026	34,026	37,971	34,717
	(F) Aviation	-	-	-	-	-	-
	(G) Health (Including Personal Accident) <sup>2</sup>	4,54,976	4,28,078	4,54,976	4,54,976	4,76,125	4,35,459
	(H) Rural and Crop	12,125	13,664	12,125	12,125	1,04,916	13,981
	(I) Other Miscellaneous	71,486	69,178	71,486	71,486	59,314	63,311
	(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.



BALANCE SHEET AS AT 30<sup>th</sup> SEPTEMBER, 2022

Particulars	As at 30.09.2022	As at 30.09.2021	As at 31.03.2022
	Unaudited (Rs. '000)	Unaudited (Rs. '000)	Audited (Rs. '000)
<b>SOURCES OF FUNDS</b>			
SHARE CAPITAL	9,37,50,000	5,67,50,000	9,37,50,000
RESERVES AND SURPLUS	1,45,928	1,58,710	1,53,003
FAIR VALUE CHANGE ACCOUNT - SHAREHOLDERS FUNDS	11,44,819	83,549	25,58,505
FAIR VALUE CHANGE ACCOUNT - POLICYHOLDERS FUNDS	2,88,62,324	3,11,07,762	2,43,65,393
BORROWINGS	89,50,000	89,50,000	89,50,000
<b>TOTAL</b>	<b>13,28,53,071</b>	<b>9,70,50,021</b>	<b>12,97,76,901</b>
<b>APPLICATION OF FUNDS</b>			
INVESTMENTS - SHAREHOLDERS FUNDS	1,26,31,104	8,01,698	3,17,30,447
INVESTMENTS - POLICYHOLDERS FUNDS	31,84,46,077	29,84,94,067	30,21,78,322
LOANS	3,23,309	3,45,754	3,26,133
FIXED ASSETS	54,41,332	55,24,282	54,95,528
CURRENT ASSETS			
Cash and Bank Balances	1,72,15,514	1,89,25,632	68,81,422
Advances and Other Assets	6,08,28,213	7,43,77,117	5,83,18,739
<b>Sub-Total (A)</b>	<b>7,80,43,727</b>	<b>9,33,02,749</b>	<b>6,52,00,161</b>
CURRENT LIABILITIES	29,45,95,779	28,82,82,347	27,41,00,950
PROVISIONS	7,06,05,409	6,91,93,802	6,72,92,595
<b>Sub-Total (B)</b>	<b>36,52,01,188</b>	<b>35,74,76,149</b>	<b>34,13,93,545</b>
<b>NET CURRENT LIABILITIES (C) = (A-B)</b>	<b>-28,71,57,461</b>	<b>-26,41,73,400</b>	<b>-27,61,93,384</b>
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	23,66,424	39,44,040	31,55,232
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT	8,08,02,286	5,21,13,580	6,30,84,624
<b>TOTAL</b>	<b>13,28,53,071</b>	<b>9,70,50,021</b>	<b>12,97,76,901</b>

CONTINGENT LIABILITIES

Particulars	As at 30.09.2022	As at 30.09.2021	As at 31.03.2022
	(Rs. '000)	(Rs. '000)	(Rs. '000)
1. Partly paid-up Investments	4,181	4,181	4,181
2. Claims, other than against policies, not acknowledged as debts by the Company	9,34,712	6,01,491	7,00,412
3. Underwriting commitments outstanding (in respect of shares and securities)	-	-	-
4. Guarantees given by or on behalf of the Company	72,661	72,661	72,661
5. Statutory demands/liabilities in dispute, not provided for	1,44,04,485	1,20,53,349	1,44,04,485
6. Reinsurance obligations to the extent not provided for in Accounts	-	-	-
7. Others - Policyholders unclaimed amount transferred to Senior Citizen Welfare Fund	1,57,221	1,00,653	1,57,221
8. Others - Claims, under policies, not acknowledged as debts	-	-	-
<b>TOTAL</b>	<b>1,55,73,261</b>	<b>1,28,32,335</b>	<b>1,53,38,961</b>

In terms of our Limited Review Report of even date

For Guha Nandi & Co.  
Chartered Accountants  
FRN: 302039E

(CA. Dr. B. S. Kundu)  
Partner  
M. No - 061728

For Ray & Ray  
Chartered Accountants  
FRN: 301072E

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

For and on behalf of the Board of Directors

Suchita Gupta  
Chairman-Cum-Managing Director  
DIN: 08697650

Peter Chittaranjan  
Director  
Din: 09773278

S M Geetha  
Chief Financial Officer

Rina Madia  
Company Secretary



Place: Kolkata  
Date: 11th November, 2022





RECEIPTS AND PAYMENTS ACCOUNT FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2022

(Rs. '000)

Particulars	As at 30.09.2022	As at 30.09.2021	As at 31.03.2022
	Unaudited	Unaudited	Audited
<b>A. Cash flows from Operating Activities:</b>			
1 Premium received from policyholders, (including advance receipts)	9,03,49,483	7,28,51,001	13,02,45,271
2 Other receipts	20,46,066	20,15,543	65,12,608
3 Receipts/Payments from/to the re-insurers, net of commissions and claims	-75,77,640	-29,01,839	-80,71,267
4 Receipts/Payments from/to co-insurers, net of claims recovery	1,17,71,267	20,07,918	2,14,68,091
5 Payments of claims	-6,44,67,680	-5,42,68,632	-13,32,70,171
6 Payments of commission and brokerage	-38,10,309	-35,30,918	-94,73,286
7 Payments of other operating expenses	-1,01,41,773	-1,05,68,015	-2,79,00,605
8 Preliminary and pre-operative expenses	-	-	-
9 Deposits, advances and staff loans (including House building Loan)	-1,83,531	-1,84,167	-1,50,969
10 Income taxes paid (Net) (Including Wealth Tax)	-	-	-44,65,253
11 Service tax/GST paid	-56,47,629	-66,81,227	-19,04,401
12 Other payments	-20,71,003	-39,20,248	-19,52,837
13 Cash flows before extraordinary items	1,02,67,251	-51,80,584	-2,89,62,819
14 Cash flow from extraordinary operations	-	-	-
15 Net cash flow from operating activities (A)	1,02,67,251	-51,80,584	-2,89,62,819
<b>B. Cash flows from Investing Activities:</b>			
1 Purchase of fixed assets	-116	-4,45,764	4,042
2 Proceeds from sale of fixed assets	1,541	16,233	3,998
3 Purchases of investments (Other than money market instruments & liquid mutual funds)	-14,20,59,842	-3,17,26,290	-17,50,02,877
4 Loans disbursed	-	-	-
5 Sales of investments	20,46,93,187	7,65,14,570	29,66,38,432
6 Repayments received	7,723	1,063	13,465
7 Rents/Interests/Dividends received	99,41,708	39,98,643	1,78,90,812
8 Investments in money market instruments and in liquid mutual funds	-7,25,23,300	-3,05,81,700	-14,62,80,800
9 Expenses related to investments	-240	-85	-275
10 Net cash flow from investing activities (B)	60,661	1,77,76,670	-67,33,203
<b>C. Cash flows from Financing Activities:</b>			
1 Proceeds from issuance of share capital	-	-	3,70,00,000
2 Proceeds from borrowing	-	-	-
3 Repayments of borrowing	-	-	-
4 Interest / dividends (including dividend distribution tax) paid	-	-	-7,47,325
5 Net cash flow from financing activities (C)	-	-	3,62,52,675
<b>D. Effect of Foreign Exchange rates on Cash &amp; Cash Equivalents, net (due to translation of assets and liabilities)</b>	6,180	297	-4,480
<b>E. Net Increase in Cash &amp; Cash Equivalents: (A+B+C+D)</b>	1,03,34,092	1,25,96,384	5,52,173
<b>1 Cash and cash equivalents at the beginning of the year</b>	68,81,422	63,29,249	63,29,249
a. Cash (including cheques, drafts and stamps)	78,474	82,649	82,649
b. Bank balances (including short term deposits)	68,02,948	62,46,577	62,46,577
c. Remittances in transit	-	23	23
<b>2 Cash and cash equivalents at the end of the period</b>	1,72,15,514	1,89,25,632	68,81,422
a. Cash (including cheques, drafts and stamps)	83,573	89,118	78,474
b. Bank balances (including short term deposits)	1,71,31,941	1,88,36,514	68,02,948
c. Remittances in transit	-	-	-

In terms of our Limited Review Report of even date

For and on behalf of the Board of Directors

For Guha Nandi & Co.  
Chartered Accountants  
FRN: 302039E

(CA. Dr. B. S. Kundu)  
Partner  
M. No - 051221

For Ray & Ray  
Chartered Accountants  
FRN: 301072E

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

Suchita Gupta  
Chairman-Cum-Managing Director  
DIN: 08697650

Peter Chittaranjan  
Director  
Din: 09773278

S M Geetha  
Chief Financial Officer

Rina Madia  
Company Secretary

Place: Kolkata  
Date: 11th November, 2022



**NATIONAL INSURANCE COMPANY LIMITED**  
IRDA Registration No. 58 renewed on 21<sup>st</sup> January, 2022  
CIN: U10200WB1906GOI001713

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

Rs. In '000

Sr. No.	Particulars	For Quarter ended/As at			Year to date for current period ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Debt-equity ratio (Note 1)	0.85	0.36	12.93	0.85	12.93	0.33
2	Debt service coverage ratio (Note 2)	-76.82	-15.24	2.53	-46.20	-14.51	-21.41
3	Interest Service coverage ratio (Note 3)	-75.91	-14.36	3.38	-75.91	-13.65	-21.19
4	Total Borrowings	89,50,000	89,50,000	89,50,000	89,50,000	89,50,000	89,50,000
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	1,05,81,290	2,48,59,609	6,92,380	1,05,81,290	6,92,380	2,75,10,144
8	Net Profit after tax	-1,46,58,775	-30,25,819	2,88,159	-1,76,84,596	-58,09,745	-1,67,47,142
9	Earnings per share (of Rs 10/- each)						
	Basic (In Rs)	-1.56	-0.32	0.05	-1.89	-1.02	-2.94
	Diluted (In Rs)	-1.56	-0.32	0.05	-1.89	-1.02	-2.94
10	Current ratio (Note 5)	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)	0.07	0.02	0.02	0.07	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
<b>Sector specific ratios</b>							
19	Gross premium growth rate	23.10%	5.37%	-12.68%	15.13%	-2.23%	-7.82%
20	Gross Premium to share holders' fund ratio (No. of times)	4.07	1.31	99.49	7.50	99.49	4.75
21	Growth rate of Shareholders' funds	1428.25%	104063.28%	-44.03%	1428.25%	-44.03%	379.16%
22	Net retention ratio	77.71%	83.77%	90.48%	80.19%	89.54%	88.62%
23	Net commission ratio	6.03%	6.73%	5.83%	6.33%	6.14%	6.85%
24	Expenses of Management to gross direct Premium ratio	57.65%	23.78%	26.93%	43.66%	26.26%	28.70%
25	Expenses of Management to Net written Premium ratio	70.98%	26.62%	28.42%	52.01%	28.39%	29.95%
26	Net Incurred Claims to Net Earned Premium	86.39%	97.69%	92.76%	91.31%	103.47%	104.21%
27	Combined ratio	157.37%	124.31%	120.56%	143.32%	131.21%	134.16%
28	Technical reserves to net Premium ratio (No. of times)	7.04	9.40	4.28	4.03	4.28	2.14
29	Underwriting balance ratio (No. of times)	-0.59	-0.24	-0.21	-0.44	-0.32	-0.34
30	Operating profit ratio	-39.04%	-4.35%	0.16%	-23.94%	-10.12%	-12.78%
31	Liquid assets to liabilities ratio (No. of times)	0.25	0.24	0.22	0.25	0.22	0.31
32	Net earnings ratio	-39.29%	-10.85%	0.80%	-27.13%	-9.12%	-13.79%
33	Return on net worth	-138.53%	-12.17%	NA	-167.13%	-839.10%	-60.88%
34	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) (No of times)*	1.02*	1.13*	0.01	1.02*	0.01	1.30*
35	Gross NPA ratio	1.02%	1.02%	1.15%	1.02%	1.15%	1.00%
	Net NPA ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

\*Subject to approval of forbearance by the IRDAI. The Solvency Ratio is 0.24 without forbearance.

**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 September 30, 2022 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 and on behalf of the Board of Directors

Suchita Gupta  
Chairman-Cum-Managing Director  
DIN: 08697650

Peter Chittaranjan  
Director  
Din: 09773278

S M Geetha  
Chief Financial Officer

Rina Madia  
Company Secretary



For Guha Nandi & Co.  
Chartered Accountants  
FRN: 302039E  
(CA. Dr. B. S. Kundu)  
Partner  
M. No - 051221

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





## NATIONAL INSURANCE COMPANY LIMITED

### Notes on Accounts for the half year ended September 30, 2022

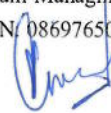
1. Interim Financial Information has been prepared in accordance with Section 11 of the Insurance Act, 1938 read with Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and in accordance with Accounting Standard (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 and half year ended have been arrived at after considering provision on estimated basis for employee benefits and other usual and necessary provisions including reported claims upto the cutoff 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. 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 for OMOP of continuing employees over a period of five years from FY2019-20. Pursuant to such approval, the Company has amortized Rs.7,88,808 thousand during the half year out of Rs.15,77,616 thousand for the year and deferred Rs.23,66,424 thousand for amortization over the future periods till March 31, 2024.
6. Allowable expenses of management in terms of IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2016, is determined on annual basis and consequently all expenses pertaining to expenses of management have been taken to Revenue Accounts.
7. 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 and six months period ended September 30, 2022 are Rs.8,64,345 thousand and Rs.28,69,895 thousand respectively which according to the management is adequate. The accumulated provision as on 30-09-2022 is Rs.89,40,303 thousand.
8. By Gazette Notifications S.O. Nos. 4896(E) / 4897(E) / 4898(E) dated 14 October, 2022 the Ministry of Finance, Government of India has further rationalized pay scales and other conditions of service of officers, development staff and supervisory, clerical and subordinate staff of Central Government owned General Insurance Companies by introducing Amendment Schemes 2022 amending the earlier Schemes. The new Schemes are applicable with effect from 01.08.2017. Pursuant to such Gazette Notification, an amount of Rs.170,00,000 thousand has been provided towards pay revision and post-employment retirement benefits on estimated basis pending ascertainment of actual disbursable amount and actuarial valuations of post-retirement benefits.



9. The valuation of 'Incurred but not Reported' (IBNR) and 'Incurred but not Enough Reported' (IBNER) claims on gross basis amounting to Rs.10,96,00,000 thousand (net of reinsurance Rs.9,62,91,163 thousand) as on September 30, 2022 as certified by the Appointed Actuary has been considered for preparation of Interim Financial Information. The incremental provision during the half-year for IBNR & IBNER net of reinsurance is Rs.22,08,868 thousand. 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. Further, an amount of Rs.1,95,311 thousand has been provided as Premium Deficiency Reserve in the Miscellaneous Revenue Account.
10. The investments as well as fair value change account is apportioned between Policyholders and Shareholders in the ratio of Policyholders' fund and Shareholders' fund as at September 30, 2022.
11. The Company has calculated solvency margin at 0.24 as on September 30, 2022 without any forbearances by the IRDAI.
12. The figures for the quarter ended September 30, 2022 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2022 and the year to date reviewed figures up to June 30, 2022
13. Previous period's figures have been regrouped / rearranged wherever considered necessary.
14. The above financial results have been reviewed by the Audit Committee of the Board at its meeting held on November 11, 2022 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

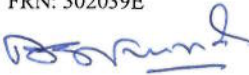
  
**Suchita Gupta**  
Chairman-Cum-Managing Director  
DIN: 08697650

  
**Peter Chittaranjan**  
Director  
DIN: 09773278


  
**S M Geetha**  
Chief Financial Officer

  
**Rina Madia**  
Company Secretary

**For Guha Nandi & Co.**  
Chartered Accountants  
FRN: 302039E

  
**(CA. Dr. B. S. Kundu)**  
Partner  
M. No - 051221

**For Ray & Ray**  
Chartered Accountants  
FRN: 301072E

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

Kolkata, the 11<sup>th</sup> November, 2022

