

14<sup>th</sup> November 2023

<b>The Secretary</b> <b>National Stock Exchange of India Limited</b> <b>Exchange Plaza</b> <b>C-1, Block-G, Bandra Kurla Complex</b> <b>Bandra (E), Mumbai- 400 051</b>	<b>The Secretary</b> <b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers</b> <b>Dalal Street</b> <b>Mumbai- 400 001</b>
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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 30<sup>th</sup> September 2023**

**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. 14<sup>th</sup> November 2023) has adopted the Unaudited Financial Results of the Company for the half-year ended as on 30<sup>th</sup> September 2023. 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 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 4.40 p.m. and concluded at 5.20 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 half-year ended as on 30<sup>th</sup> September 2023



**RAY & RAY**  
Chartered Accountants,  
Webel Bhavan,  
Ground Floor, Block-EP & GP  
Sector-V, Salt Lake  
Kolkata - 700 091  
Tel: 033-4064-8107/8108/8109  
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**C K PRUSTY & ASSOCIATES.**  
Chartered Accountants,  
Flat No 3 C,  
18, Karunamoyee Ghat Road  
Kolkata - 700082  
Tel: 033 2420 2487  
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**REPORT ON LIMITED REVIEW OF INTERIM FINANCIAL INFORMATION  
FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2023**

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, 2023 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 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 September 30, 2023 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, 2023 is not exactly ascertainable, the Company is carrying a provision of Rs. 80,12,242 thousand against possible losses in this regard (refer note No.7 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. 8 & 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.
- c) The available solvency ratio of the Company as at September 30, 2023 is less than minimum required solvency ratio of 1.5 as per IRDAI's Circular dated 07-04-2016 (refer note No.12 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:23056060BGWPNU4549



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

*Prafull Tiwari*

(CA. Prafull Tiwari)

Partner

M. No – 467111

UDIN:23467111BGZTYA2496



Kolkata, the 14<sup>th</sup> November, 2023



**NATIONAL INSURANCE COMPANY LIMITED**

IRDA Registration No. 58 renewed on 19th January, 2023

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 Unaudited Results for the Quarter ended 30-09-2023**

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year to date for current period ended		Year ended/As at
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
OPERATING RESULTS							
1	Gross Premiums Written:	5,11,320	3,55,514	4,80,115	8,66,834	8,12,974	15,90,096
2	Net Premium written <sup>1</sup>	4,62,969	3,03,008	3,73,091	7,65,977	6,51,939	13,28,108
3	Premium Earned (Net)	4,33,361	2,92,157	3,65,707	7,25,518	6,47,645	12,70,616
4	Income from Investments (net)	78,672	79,482	72,290	1,58,155	1,27,753	2,56,128
5	Other income	-	-	-	-	-	-
5(a)	Contribution from Shareholder's funds towards excess EOM <sup>2</sup>	-	-	-	-	-	1,58,424
6	Total Income (3 to 5)	5,12,033	3,71,640	4,37,997	8,83,673	7,75,398	16,85,168
7	Commissions & Brokerage (net)	31,596	24,265	22,490	55,862	41,247	80,274
8	Net commission	31,596	24,265	22,490	55,862	41,247	80,274
9	Operating Expenses related to insurance business (a + b):	78,416	85,341	2,42,322	1,63,756	2,97,796	5,12,193
	(a) Employees' remuneration and welfare expenses	60,020	66,524	2,27,903	1,26,544	2,69,775	4,44,602
	(b) Other operating expenses	18,395	18,817	14,419	37,212	28,020	67,592
10	Premium Deficiency <sup>3</sup>	-	-	-	-	-	-
11	Incurring Claims:	3,96,754	2,80,041	3,15,940	6,76,795	5,91,371	12,81,428
	(a) Claims Paid	3,01,658	2,60,321	3,18,516	5,61,979	5,72,734	12,33,029
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	95,096	19,720	(2,577)	1,14,816	18,636	48,399
12	Total Expense (8+9+10+11)	5,06,766	3,89,647	5,80,752	8,96,413	9,30,413	18,73,895
13	Underwriting Profit/ Loss: (3-12)	(73,405)	(97,490)	(2,15,045)	(1,70,894)	(2,82,768)	(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	1,349	1,416	1,279	2,765	2,696	4,129
16	Operating Profit/loss: (6-12-14-15)	3,919	(19,424)	(1,44,034)	(15,504)	(1,57,711)	(1,92,855)
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	3,919	(19,424)	(1,44,034)	(15,504)	(1,57,711)	(1,92,855)
	(b) Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a + b+c):	5,059	(15,551)	(1,35,903)	(10,492)	(1,43,421)	(1,65,549)
	(a) Transfer from Policyholders' Fund	3,919	(19,424)	(1,44,034)	(15,504)	(1,57,711)	(1,92,855)
	(b) Income from investments	-	-	7,591	-	13,415	26,895
	(c) Other income	1,139	3,873	540	5,012	875	411
19	Expenses other than those related to insurance business	2,063	3,319	2,042	5,382	4,713	23,212
20	Contribution to Policyholder's funds towards excess EOM	-	-	-	-	-	1,58,424
21	Provisions for doubtful debts (including bad debts written off)	(39,415)	19,058	8,643	(20,357)	28,699	39,667
22	Provisions for diminution in value of investments	-	-	(1)	-	13	(271)
23	Total Expense(19+20+21+22)	(37,352)	22,377	10,685	(14,975)	33,424	2,21,032
24	Profit / Loss before extraordinary items (18-23)	42,410	(37,928)	(1,46,588)	4,482	(1,76,846)	(3,86,581)
25	Extraordinary items	-	-	-	-	-	-
26	Profit/ (loss) before tax (24-25)	42,410	(37,928)	(1,46,588)	4,482	(1,76,846)	(3,86,581)
27	Provision for tax (incl. adj. for earlier years)	-	-	-	-	-	(42)
28	Profit / (loss) after tax	42,410	(37,928)	(1,46,588)	4,482	(1,76,846)	(3,86,540)
29	Divident per share (Rs.)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	-
30	Profit / (Loss) carried to Balance Sheet	42,042	(38,328)	(1,46,727)	3,715	(1,77,177)	(3,87,240)



**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 30-09-2023**

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year to date for current period ended		Year ended/As at
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
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)	1,500	1,520	1,459	1,500	1,459	1,447
33	Fair Value Change Account and Revaluation Reserve	5,18,164	4,55,785	3,00,071	5,18,164	3,00,071	3,12,852
34	Total Assets:	-	-	-	-	-	-
	(a) Investments:	-	-	-	-	-	-
	- Shareholders' Fund	-	-	1,26,311	-	1,26,311	-
	- Policyholders' Fund	34,02,051	32,35,935	31,84,461	34,02,051	31,84,461	31,61,739
	(b) Other Assets (Net of current liabilities and provisions)	(1,03,757)	(17,51,629)	(19,82,241)	(18,55,387)	(19,82,241)	(18,20,440)
35	Analytical Ratios <sup>4</sup> :						
	(i) Solvency Ratio*	-0.35	-0.43	0.24	-0.35	0.24	-0.29
	(ii) Expenses of Management Ratio	23.76%	36.17%	70.98%	28.67%	52.01%	44.61%
	(iii) Incurred Claim Ratio	91.55%	95.85%	86.39%	93.28%	91.31%	100.85%
	(iv) Net retention ratio	90.54%	85.23%	77.71%	88.36%	80.19%	83.52%
	(v) Combined ratio:	115.31%	132.03%	157.37%	121.96%	143.32%	145.46%
	(vi) Earning per share (Rs.) <sup>5</sup>						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	0.45	(0.40)	(1.56)	0.05	(1.89)	(4.12)
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	0.45	(0.40)	(1.56)	0.05	(1.89)	(4.12)
	(vii) NPA ratios:		-				-
	a) Gross and Net NPAs		-				-
	Gross NPAs	28,136.11	28,136.11	31,145.85	28,136.11	31,145.85	30,859.70
	Net NPAs	-	-	-	-	-	-
	b) % of Gross & Net NPAs						
	% of Gross NPA	0.97%	1.00%	1.02%	0.97%	1.02%	0.98%
	% of Net NPA	-	-	-	-	-	-
	(viii) Yield on Investments <sup>6</sup>						
	(a) Without unrealized gains	9.48%	9.94%	9.81%	9.53%	8.67%	8.71%
	(b) With unrealised gains	17.00%	27.81%	23.13%	13.29%	15.33%	10.05%
	(ix) Public shareholding		-				-
	a) No. of shares (in lakhs)	93750	93750	93750	93750	93750	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.12,870.13 lakhs under Miscellaneous Revenue Account as on 30th September, 2023 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

\*The Solvency Ratio is 0.89 as on 30th September, 2023 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 30-09-2023

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year to date for current period ended		Year ended/As at
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	<b>Segment Income:</b>						
	(A) Fire						
	Net Premium	21,293	25,679	29,551	46,972	57,301	89,857
	Income form Investments <sup>1</sup>	5,262	5,312	5,375	10,574	9,465	19,073
	Other Income	-	-	-	-	-	-
	(B) Marine						
	Net Premium	4,568	3,282	3,831	7,850	7,408	15,781
	Income form Investments <sup>1</sup>	781	789	885	1,570	1,558	3,140
	Other Income	-	-	-	-	-	-
	(C) Motor						
	Net Premium	1,17,160	1,17,240	1,11,826	2,34,401	2,03,149	4,86,207
	Income form Investments <sup>1</sup>	52,966	53,475	49,061	1,06,441	86,400	1,74,104
	Other Income	-	-	-	-	-	-
	(D) Liability						
	Net Premium	5,267	2,840	3,715	8,107	7,054	15,143
	Income form Investments <sup>1</sup>	486	490	410	976	722	1,455
	Other Income	-	-	-	-	-	-
	(E) Engineering						
	Net Premium	7,863	4,737	6,253	12,600	11,825	28,747
	Income form Investments <sup>1</sup>	978	988	947	1,966	1,668	3,361
	Other Income	-	-	-	-	-	-
	(F) Aviation						
	Net Premium	1,122	1,267	2,150	2,389	3,821	12,105
	Income form Investments <sup>1</sup>	692	699	551	1,390	969	1,954
	Other Income	-	-	-	-	-	-
	(G) Health (including Personal Accident) <sup>2</sup>						
	Net Premium	2,97,406	1,34,003	2,05,637	4,31,409	3,44,708	6,37,373
	Income form Investments <sup>1</sup>	12,791	12,914	11,675	25,705	20,560	41,430
	Other Income	-	-	-	-	-	-
	(H) Rural and Crop						
	Net Premium	(1,205)	772	860	(433)	(1,722)	10,863
	Income form Investments <sup>1</sup>	498	502	381	1,000	672	1,354
	Other Income	-	-	-	-	-	-
	(I) Other Miscellaneous						
	Net Premium	9,495	13,188	9,265	22,683	18,395	32,032
	Income form Investments <sup>1</sup>	2,870	2,897	1,727	5,767	3,042	6,129
	Other Income	-	-	-	-	-	-
	(J) Unallocated						
2	<b>Premium Deficiency</b>						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Motor	5,740	9,238	-	5,740	-	5,922
	(D) Liability	-	-	-	-	-	-
	(E) Engineering	-	-	-	-	-	-
	(F) Aviation	-	-	-	-	-	-
	(G) Health (including Personal Accident)	1,947	2,163	1,953	1,947	1,953	5,003
	(H) Rural and Crop	122	60	-	122	-	301
	(I) Other Miscellaneous	5,061	729	-	5,061	-	4,964
	(J) Unallocated	-	-	-	-	-	-
3	<b>Segment Underwriting profit/ Loss:</b>						
	(A) Fire	4,097	11,500	468	15,598	14,160	(1,619)
	(B) Marine	1,447	1,851	(1,167)	3,299	4,452	7,452
	(C) Motor	(51,014)	(73,776)	(83,985)	(1,24,790)	(1,39,720)	(2,71,474)
	(D) Liability	1,930	1,282	(392)	3,212	1,946	2,562

## 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 30-09-2023

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year to date for current period ended		Year ended/As at
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	(E) Engineering	(1,383)	(3,651)	678	(5,034)	1,969	7,803
	(F) Aviation	(1,171)	(793)	(2,581)	(1,964)	(5,761)	(9,618)
	(G) Health (including Personal Accident) <sup>2</sup>	(21,188)	(31,211)	(1,20,379)	(52,399)	(1,50,614)	(2,76,959)
	(H) Rural and Crop	(2,482)	(632)	(1,981)	(3,114)	(1,426)	(25,942)
	(I) Other Miscellaneous	(3,641)	(2,060)	(5,707)	(5,702)	(7,774)	(35,483)
	(J) Unallocated	-	-	-	-	-	-
4	Segment Operating profit/Loss: <sup>3</sup>						
	(A) Fire	9,359	16,812	5,843	26,172	23,625	23,961
	(B) Marine	2,229	2,640	(282)	4,869	6,010	10,624
	(C) Motor	1,952	(20,301)	(34,923)	(18,349)	(53,320)	(21,259)
	(D) Liability	2,416	1,772	18	4,188	2,668	4,017
	(E) Engineering	(405)	(2,663)	1,626	(3,068)	3,637	11,164
	(F) Aviation	(479)	(94)	(2,030)	(574)	(4,791)	(7,664)
	(G) Health (including Personal Accident) <sup>2</sup>	(8,397)	(18,297)	(1,08,704)	(26,694)	(1,30,054)	(1,69,724)
	(H) Rural and Crop	(1,984)	(130)	(1,600)	(2,114)	(754)	(24,589)
	(I) Other Miscellaneous	(772)	837	(3,980)	66	(4,733)	(19,386)
	(J) Unallocated	-	-	-	-	-	-
5	Segment Technical Liabilities:						
	(A) Fire	1,77,072	1,80,654	1,75,085	1,77,072	1,75,085	1,84,332
	(B) Marine	26,334	25,593	28,496	26,334	28,496	27,375
	(C) Motor	19,14,428	18,94,515	18,13,256	19,14,428	18,13,256	18,55,550
	(D) Liability	17,585	16,847	14,703	17,585	14,703	17,009
	(E) Engineering	43,533	38,870	34,026	43,533	34,026	34,278
	(F) Aviation	24,404	23,307	21,757	24,404	21,757	24,240
	(G) Health (including Personal Accident) <sup>2</sup>	5,35,233	4,38,268	4,54,976	5,35,233	4,54,976	4,48,115
	(H) Rural and Crop	12,490	14,521	12,125	12,490	12,125	17,431
	(I) Other Miscellaneous	1,13,066	1,06,868	71,486	1,13,066	71,486	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.





FORM B-BS

NATIONAL INSURANCE COMPANY LIMITED

IRDA Registration No. 58 renewed on 19th January, 2023

CIN: U10200WB1906GOI001713

## BALANCE SHEET AS AT 30TH SEPTEMBER, 2023

Particulars	As at 30.09.2023	As at 30.09.2022	As at 31.03.2023
	Reviewed (Rs. '000)	Reviewed (Rs. '000)	Audited (Rs. '000)
<b>SOURCES OF FUNDS</b>			
SHARE CAPITAL	9,37,50,000	9,37,50,000	9,37,50,000
RESERVES AND SURPLUS	1,50,046	1,45,928	1,44,730
FAIR VALUE CHANGE ACCOUNT - SHAREHOLDERS FUNDS	-	11,44,819	-
FAIR VALUE CHANGE ACCOUNT - POLICYHOLDERS FUNDS	5,18,16,352	2,88,62,324	3,12,85,180
BORROWINGS	89,50,000	89,50,000	89,50,000
<b>TOTAL</b>	<b>15,46,66,398</b>	<b>13,28,53,071</b>	<b>13,41,29,910</b>
<b>APPLICATION OF FUNDS</b>			
INVESTMENTS - SHAREHOLDERS FUNDS	-	1,26,31,104	-
INVESTMENTS - POLICYHOLDERS FUNDS	34,02,05,057	31,84,46,077	31,61,73,882
LOANS	3,04,380	3,23,309	3,04,380
FIXED ASSETS	55,61,142	54,41,332	58,41,693
CURRENT ASSETS			
Cash and Bank Balances	46,63,117	1,72,15,514	72,59,918
Advances and Other Assets	6,17,05,860	6,08,28,213	5,93,80,996
<b>Sub-Total (A)</b>	<b>6,63,68,977</b>	<b>7,80,43,727</b>	<b>6,66,40,914</b>
CURRENT LIABILITIES	27,57,30,345	28,94,82,283	27,56,26,093
PROVISIONS	8,42,68,769	7,57,18,905	8,25,91,110
<b>Sub-Total (B)</b>	<b>35,99,99,114</b>	<b>36,52,01,188</b>	<b>35,82,17,203</b>
<b>NET CURRENT LIABILITIES (C) = (A-B)</b>	<b>-29,36,30,137</b>	<b>-28,71,57,461</b>	<b>-29,15,76,289</b>
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	7,88,808	23,66,424	15,77,616
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT	10,14,37,148	8,08,02,286	10,18,08,628
<b>TOTAL</b>	<b>15,46,66,398</b>	<b>13,28,53,071</b>	<b>13,41,29,910</b>





RECEIPTS AND PAYMENTS ACCOUNT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rs. '000)

Particulars	As at 30.09.2023	As at 30.09.2022	As at 31.03.2023
	Reviewed	Reviewed	Audited
<b>A. Cash flows from Operating Activities:</b>			
1 Premium received from policyholders, (including advance receipts)	8,35,67,751	9,03,49,483	15,03,53,950
2 Other receipts	63,42,202	20,46,066	7,49,928
3 Receipts/Payments from/to the re-insurers, net of commissions and claims	-78,05,875	-75,77,640	-1,48,50,100
4 Receipts/Payments from/to co-insurers, net of claims recovery	22,03,928	1,17,71,267	-19,65,945
5 Payments of claims	-6,64,48,918	-6,44,67,680	-12,07,42,912
6 Payments of commission and brokerage	-55,85,854	-38,10,309	-78,65,978
7 Payments of other operating expenses	-1,03,78,025	-1,01,41,773	-4,67,65,824
8 Preliminary and pre-operative expenses	-	-	-
9 Deposits, advances and staff loans (including House building Loan)	-1,28,742	-1,83,531	-7,07,730
10 Income taxes paid (Net) (Including Wealth Tax)	-	-	-57,12,131
11 Service tax/GST paid	-50,02,312	-56,47,629	-17,87,881
12 Other payments	-20,12,143	-20,71,003	-6,62,260
13 Cash flows before extraordinary items	-52,47,988	1,02,67,252	-4,99,56,883
14 Cash flow from extraordinary operations	-	-	-
15 Net cash flow from operating activities (A)	-52,47,988	1,02,67,252	-4,99,56,883
<b>B. Cash flows from Investing Activities:</b>			
1 Purchase of fixed assets	722	-116	-3,625
2 Proceeds from sale of fixed assets	-	1,541	318
3 Purchases of investments (Other than money market instruments & liquid mutual funds)	-5,73,10,225	-14,20,59,842	-19,95,14,283
4 Loans disbursed	-	-	-
5 Sales of investments	10,17,22,643	20,46,93,187	35,53,22,516
6 Repayments received	1,667	7,723	23,477
7 Rents/Interests/Dividends received	1,32,21,239	99,41,708	2,18,26,216
8 Investments in money market instruments and in liquid mutual funds	-5,49,88,700	-7,25,23,300	-12,65,81,900
9 Expenses related to investments	-13	-240	-326
10 Net cash flow from investing activities (B)	26,47,333	60,661	5,10,72,393
<b>C. Cash flows from Financing Activities:</b>			
1 Proceeds from issuance of share capital	-	-	-
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)	-	-	-7,47,325
<b>D. Effect of Foreign Exchange rates on Cash &amp; Cash Equivalents, net (due to translation of assets and liabilities)</b>	<b>3,854</b>	<b>6,180</b>	<b>10,311</b>
<b>E. Net Increase in Cash &amp; Cash Equivalents: (A+B+C+D)</b>	<b>-25,96,801</b>	<b>1,03,34,093</b>	<b>3,78,496</b>
<b>1 Cash and cash equivalents at the beginning of the year</b>	<b>72,59,918</b>	<b>68,81,422</b>	<b>68,81,422</b>
a. Cash (including cheques, drafts and stamps)	1,62,667	78,474	78,474
b. Bank balances (including short term deposits)	70,97,251	68,02,948	68,02,948
c. Remittances in transit	-	-	-
<b>2 Cash and cash equivalents at the end of the period</b>	<b>46,63,117</b>	<b>1,72,15,515</b>	<b>72,59,918</b>
a. Cash (including cheques, drafts and stamps)	68,320	83,573	1,62,667
b. Bank balances (including short term deposits)	45,94,797	1,71,31,942	70,97,251
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-Sep-23 Reviewed	30-Jun-23 Reviewed	30-Sep-22 Reviewed	30-Sep-23 Reviewed	30-Sep-22 Reviewed	31-Mar-23 Audited
1	Debt-equity ratio (Note 1)	-1.06	-0.68	0.85	-1.06	0.85	-0.93
2	Debt service coverage ratio (Note 2)	23.70	-19.30	-77.46	2.20	-46.33	-50.72
3	Interest Service coverage ratio (Note 3)	24.77	-18.18	-76.55	3.29	-45.44	-49.63
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	-84,760	-1,30,746	1,05,813	-84,760	1,05,813	-96,362
8	Net Profit after tax	42,410	-37,928	-1,46,588	4,482	-1,76,846	-3,86,540
9	Earnings per share (of Rs 10/- each)						
	Basic (In Rs)	0.45	-0.40	-1.56	0.05	-1.89	-4.12
	Diluted (In Rs)	0.45	-0.40	-1.56	0.05	-1.89	-4.12
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
<b>Sector specific ratios</b>							
19	Gross premium growth rate	6.04%	5.34%	23.10%	5.75%	15.13%	16.28%
20	Gross Premium to share holders' fund ratio (No. of times)	-5.84	-2.63	4.41	-9.90	7.50	-15.78
21	Growth rate of Shareholders' funds	-180.10%	-152.59%	1428.25%	-180.10%	1428.25%	-135.03%
22	Net retention ratio	90.54%	85.23%	77.71%	88.36%	80.19%	83.52%
23	Net commission ratio	6.82%	8.01%	6.03%	7.29%	6.33%	6.04%
24	Expenses of Management to gross direct Premium ratio	22.79%	32.58%	57.65%	26.80%	43.72%	40.87%
25	Expenses of Management to Net written Premium ratio	23.76%	36.17%	70.98%	28.67%	52.01%	44.61%
26	Net Incurred Claims to Net Earned Premium	91.55%	95.85%	86.39%	93.28%	91.31%	100.85%
27	Combined ratio	115.31%	132.03%	157.37%	121.96%	143.32%	145.46%
28	Technical reserves to net Premium ratio (No. of times)	6.19	9.04	7.04	3.74	4.03	2.04
29	Underwriting balance ratio (No. of times)	-0.17	-0.33	-0.59	-0.24	-0.44	-0.47
30	Operating profit ratio	1.22%	-6.16%	-39.04%	-1.76%	-23.94%	-27.32%
31	Liquid assets to liabilities ratio (No. of times)	0.16	0.13	0.24	0.16	0.24	0.16
32	Net earnings ratio	9.16%	-12.52%	-39.29%	0.59%	-27.13%	-29.10%
33	Return on net worth	NA	NA	-138.53%	NA	-167.13%	NA
34	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) (No of times)*	-0.35	-0.43	0.24	-0.35	0.24	-0.29
35	Gross NPA ratio	0.97%	1.00%	1.02%	0.97%	1.02%	0.98%
	Net NPA ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

\*The Solvency Ratio is 0.89 as on 30th September, 2023 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 September 30, 2023 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

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

V R Kumar  
Chief Financial Officer

Rina Madia  
Company Secretary

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

Date: 14th November, 2023





## NATIONAL INSURANCE COMPANY LIMITED

### Notes on Accounts for the half year ended September 30, 2023

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 actuary estimated provision 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.7,88,808 thousand for amortization over the future periods till March 31, 2024.
6. Allowable expenses of management interms of IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2023, is determined on an 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, 2023 is Rs.(-)39,41,450 thousand and Rs. (-)20,35,676 thousand. The accumulated provision as on 30-09-2023 is Rs.80,12,242 thousand which according to the management is adequate.
8. The valuation of 'Incurred but not Reported' (IBNR) and 'Incurred but not Enough Reported' (IBNER) claims on gross basis amounting to Rs.11,33,78,451 thousand (net of reinsurance Rs.10,23,36,249 thousand) as on September 30, 2023 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 half year ended is Rs.44,92,582 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. An amount of Rs.12,87,013 thousand has been shown as Premium Deficiency Reserve in the Miscellaneous Revenue Account as on September 30, 2023.



9. While calculating Premium Deficiency Reserve as at 31<sup>st</sup> March, 2023 for the Miscellaneous Segmental Revenue Account, the appointed actuary considered and set off the buffer of Rs.19,00,000 thousands arising out of Motor Third Party portfolio against deficits in other sub-segments of that Segment. However, as a prudent measure, the Appointed Actuary has not set-off the buffer in Motor Third Party portfolio for computing Premium Deficiency Reserve at Segmental Revenue Account level as on 30<sup>th</sup> September, 2023.
10. 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 which is due from August, 2022, no provision for wage revision is considered.
11. 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, 2023.
12. The Company has calculated solvency margin at (-)0.35 as on September 30, 2023 without any forbearances by the IRDAI.
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 14, 2023 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.

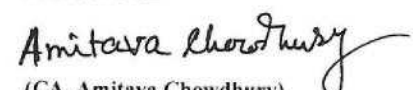
For and on behalf of the Board of Directors

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

  
**V R Kumar**  
Chief Financial Officer

  
**Rina Madia**  
Company Secretary  



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

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

Kolkata, the 14<sup>th</sup> November, 2023



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

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





**Disclosure of Related Party Transactions for Half Year ended 30<sup>th</sup> September, 2023**

(In accordance with regulation 23(9) of the SEBI (Listing 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)
<b>A) Dividend Received</b>			
India International Insurance Pvt. Ltd., Singapore	Income	Associate	61,050
<b>B) Rent Income booked</b>			
Health Insurance TPA of India Ltd.	Income	Associate	1,044
<b>C) (i) TPA Fees paid/payable</b>			
Health Insurance TPA of India Ltd.	Expense	Associate	60,565
<b>(ii) TPA Charges for staff Group Medclaim</b>			
Health Insurance TPA of India Ltd.	Expense	Associate	16,603
<b>D) Reinsurance transactions</b>			
<b>(i) Premium Income on Reinsurance Accepted</b>			
India International Insurance Pvt. Ltd., Singapore	Income	Associate	1,28,120.7
<b>(ii) Premium Income on Reinsurance Cession</b>			
India International Insurance Pvt. Ltd., Singapore	Income	Associate	-
<b>(iii) Claim Paid on Reinsurance Accepted Business</b>			
India International Insurance Pvt. Ltd., Singapore	Expense	Associate	35,338.66
<b>(iv) Claim Recovered on Reinsurance Ceded Business</b>			
India International Insurance Pvt. Ltd., Singapore	Income	Associate	55,020.45
<b>(v) Commission paid on Reinsurance Accepted Business</b>			
India International Insurance Pvt. Ltd., Singapore	Expense	Associate	10,228.25
<b>E) Payable/ Receivable</b>			
India International Insurance Pvt. Ltd., Singapore	Payable	Associate	-
<b>F) (i) Remuneration to Key Managerial Persons</b>	Expense	KMP	26,809
<b>(ii) Loans and advances of Key Managerial Persons</b>	Loans/Advances	KMP	1,374

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

  
(V. R. Kumar)  
Deputy General Manager & CFO



ANNEXURE - III

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	30th September, 2023
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	<p><u>Objects for which funds have been raised</u></p> <p>Further strengthening the Issuer's solvency by way of augmenting its capital under 'Other Forms of Capital' to facilitate growth of the Issuer.</p>

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



V-R KUMAR  
Chief Financial Officer

13th November, 2023