

16th February 2022

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

Dear Sir/Madam,

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

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

We wish to inform you that the Board of Directors of the Company at its meeting held today (i.e., 16th February 2022) has considered and approved the Unaudited Financial Results of the Company for the Quarter and Nine months ended 31st December 2021. Pursuant to Regulation 52(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the Unaudited Financial Results along with the Limited Review Report for the information of the Exchange.

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

Thanking you,

Yours faithfully,

For National Insurance Company Limited



(Rina Madia)
Company Secretary & Compliance Officer

Encl: Unaudited Financial Results for the quarter & nine months ended 31.12.2021



DE&BOSE
Chartered Accountants
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GUHA NANDI & CO.
Chartered Accountants
Commerce House
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**REPORT ON LIMITED REVIEW OF INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021**

To
The Board of Directors,
National Insurance Company Limited

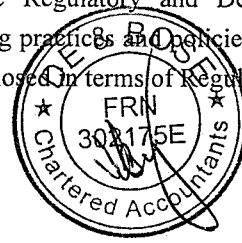
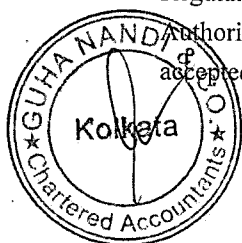
We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **National Insurance Company Limited** comprising of Balance Sheet as at December 31, 2021, related Fire, Marine & Miscellaneous Revenue Accounts, Profit & Loss Account, Receipts & Payments Account and Analytical Ratios for the quarter and nine months period ended December 31, 2021 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 unreviewed returns of 2 Foreign Branches, 34 Regional Offices and 377 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 unaudited interim financial information does not present fairly, in all material respects, the state of affairs of the Company as at 31st December, 2021 and of its results of operations and its receipts and payments for the nine months 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 30th September, 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 (refer note No.6 of interim financial information). 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 31-12-2021 is not exactly ascertainable, the Company is carrying a provision of Rs.49,24,234 thousand against possible losses in this regard (refer note No.8 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 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.
- c) The available solvency ratio of the Company as at 31st December, 2021 is less than minimum required solvency ratio of 1.5 as per IRDAI's circular dated 7th April, 2016 (refer note No.10 of interim financial information).

Our opinion is not modified in respect of these matters.

For Guha Nandi & Co.

Chartered Accountants

FRN: 302039E



(CA. Dipak Kumar Shee)

Partner

M. No - 061728

UDIN: 22061728ACUVJR1618

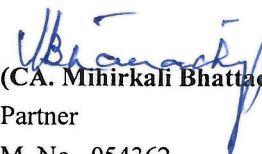
Kolkata, the 16th February, 2022



For De & Bose

Chartered Accountants

FRN: 302175E



(CA. Mihirkali Bhattacharya)

Partner

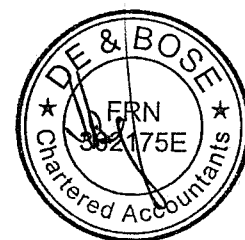
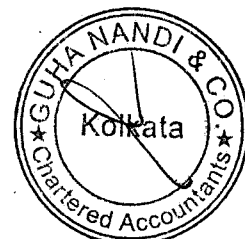
M. No - 054362

UDIN: 22054362ACUWJN7054



Statement of Financial Results and Segment reporting for the Quarter and Year to date ended December 31, 2021
(Pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with SEBI Circular reference SEBI/HO/DDHDS/CIR/2021/000000637 dated October 5, 2021)

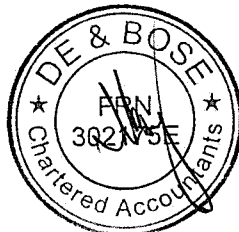
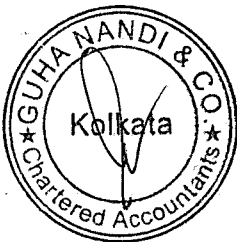
| Particulars | Three months ended | | | Nine months ended | | (Rs. In '000) |
|--|--------------------|--------------------|-------------------|---------------------|-------------------|---------------------|
| | December 31, 2021 | September 30, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 | Year ended |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | March 31, 2021 |
| FIRE | | | | | | |
| 1. Premiums earned (Net) | 12,27,820 | 21,85,339 | 9,09,408 | 66,39,026 | 56,31,872 | 78,19,961 |
| 2. Profit/Loss on sale/redemption of Investments | 1,10,800 | 1,89,854 | 2,84,938 | 4,20,802 | 5,52,675 | 7,47,684 |
| 3. Others: | | | | | | |
| Exchange Gain | - | - | - | - | - | - |
| Contribution from Shareholders Funds towards excess EoM | - | - | - | - | - | - |
| 4. Interest, Dividend & Rent - Gross | 2,80,578 | 3,15,513 | 2,93,359 | 8,79,044 | 8,54,781 | 11,90,177 |
| Total (A) | 16,19,198 | 26,90,706 | 14,87,705 | 79,38,872 | 70,39,328 | 97,57,822 |
| 1. Claims Incurred (Net) | 9,20,370 | 12,45,109 | 13,60,787 | 55,31,677 | 43,74,737 | 55,76,494 |
| 2. Commission | 2,79,376 | 1,93,128 | 1,93,367 | 7,52,708 | 7,18,022 | 10,78,267 |
| 3. Operating Expenses related to Insurance Business | 1,94,817 | 5,17,539 | 2,77,536 | 14,38,623 | 16,02,756 | 23,00,648 |
| 4. Others: | | | | | | |
| Exchange loss | - | - | - | - | - | - |
| Provision for diminution in the value of Investments, amortisation of Premium on investments, and amount written off in respect of depreciated investments | 8,085 | 8,523 | 10,055 | 24,482 | 39,179 | 48,341 |
| Total (B) | 14,02,648 | 19,64,299 | 18,41,745 | 77,47,490 | 67,34,694 | 90,03,750 |
| Operating Profit/-Loss from Fire Business | | | | | | |
| C = (A - B) | 2,16,550 | 7,26,407 | -3,54,040 | 1,91,382 | 3,04,634 | 7,54,072 |
| Appropriations: | | | | | | |
| Transfer to Shareholders' Account | 2,16,550 | 7,26,407 | -3,54,040 | 1,91,382 | 3,04,634 | 7,54,072 |
| Transfer to Catastrophe Reserve | - | - | - | - | - | - |
| Transfer to Other Reserves | - | - | - | - | - | - |
| Total (C) | 2,16,550 | 7,26,407 | -3,54,040 | 1,91,382 | 3,04,634 | 7,54,072 |
| MARINE | | | | | | |
| 1. Premiums earned (Net) | 5,37,287 | 76,803 | 3,32,068 | 9,55,358 | 10,07,672 | 12,85,421 |
| 2. Profit/Loss on sale/redemption of Investments | 17,996 | 30,836 | 48,014 | 68,346 | 93,130 | 1,25,991 |
| 3. Others: | | | | | | |
| Exchange Gain | - | - | - | - | - | - |
| Contribution from Shareholders Funds towards excess EoM | - | - | - | - | - | - |
| 4. Interest, Dividend & Rent - Gross | 45,572 | 51,245 | 49,434 | 1,42,774 | 1,44,038 | 2,00,555 |
| Total (A) | 6,00,855 | 1,58,884 | 4,29,516 | 11,66,478 | 12,44,840 | 16,11,967 |
| 1. Claims Incurred (Net) | 1,24,610 | 6,22,991 | 1,89,291 | 8,17,044 | 10,56,814 | 9,54,390 |
| 2. Commission | 39,608 | 27,185 | 34,741 | 65,945 | 85,939 | 1,53,647 |
| 3. Operating Expenses related to Insurance Business | 42,440 | 59,285 | 61,816 | 1,52,756 | 1,74,233 | 2,59,578 |
| 4. Others: | | | | | | |
| Exchange loss | - | - | - | - | - | - |
| Provision for diminution in the value of Investments, amortisation of Premium on investments, and amount written off in respect of depreciated investments | 1,313 | 1,384 | 1,694 | 3,976 | 6,602 | 8,146 |
| Total (B) | 2,07,971 | 7,10,845 | 2,87,542 | 10,39,721 | 13,23,588 | 13,75,761 |
| Operating Profit/-Loss from Marine Business | | | | | | |
| C = (A - B) | 3,92,884 | -5,51,961 | 1,41,974 | 1,26,757 | -78,748 | 2,36,206 |
| Appropriations: | | | | | | |
| Transfer to Shareholders' Account | 3,92,884 | -5,51,961 | 1,41,974 | 1,26,757 | -78,748 | 2,36,206 |
| Transfer to Catastrophe Reserve | - | - | - | - | - | - |
| Transfer to Other Reserves | - | - | - | - | - | - |
| Total (C) | 3,92,884 | -5,51,961 | 1,41,974 | 1,26,757 | -78,748 | 2,36,206 |
| MISCELLANEOUS | | | | | | |
| 1. Premiums earned (Net) | 269,61,588 | 325,40,851 | 274,37,282 | 835,76,240 | 777,68,136 | 1033,09,450 |
| 2. Profit/Loss on sale/redemption of Investments | 15,21,295 | 26,06,730 | 36,71,731 | 57,77,669 | 71,21,819 | 96,34,727 |
| 3. Others: | | | | | | |
| Exchange Gain | - | - | - | - | - | - |
| Contribution from Shareholders Funds towards excess EoM | - | - | - | - | - | - |
| 4. Interest, Dividend & Rent - Gross | 38,52,374 | 43,32,040 | 37,80,258 | 120,69,406 | 110,14,795 | 153,36,731 |
| Total (A) | 323,35,257 | 394,79,621 | 348,89,271 | 1,014,23,315 | 959,04,750 | 1,318,86,267 |
| 1. Claims Incurred (Net) | 269,72,030 | 304,14,284 | 284,70,747 | 862,76,573 | 642,45,950 | 904,08,212 |
| 2. Commission | 19,33,615 | 18,74,639 | 21,60,232 | 53,49,078 | 54,83,969 | 84,42,407 |
| 3. Operating Expenses related to Insurance Business | 48,15,485 | 73,19,226 | 71,59,506 | 172,27,641 | 222,89,413 | 317,86,056 |
| 4. Others: | | | | | | |
| Exchange loss | - | - | - | - | - | - |
| Provision for diminution in the value of Investments, amortisation of Premium on investments, and amount written off in respect of depreciated investments | 1,11,009 | 1,17,019 | 1,29,563 | 3,36,137 | 5,04,862 | 6,22,933 |
| Total (B) | 338,32,139 | 397,25,168 | 379,20,048 | 1,091,89,429 | 925,24,194 | 1,312,59,608 |
| Operating Profit/-Loss from Miscellaneous Business | | | | | | |
| C = (A - B) | -14,96,882 | -2,45,547 | -30,30,777 | -77,66,114 | 33,80,556 | 6,26,659 |
| Appropriations: | | | | | | |
| Transfer to Shareholders' Account | -14,96,882 | -2,45,547 | -30,30,777 | -77,66,114 | 33,80,556 | 6,26,659 |
| Transfer to Catastrophe Reserve | - | - | - | - | - | - |
| Transfer to Other Reserves | - | - | - | - | - | - |
| Total (C) | -14,96,882 | -2,45,547 | -30,30,777 | -77,66,114 | 33,80,556 | 6,26,659 |
| Segment Technical Liabilities: | | | | | | |
| Claim Outstanding | | | | | | |
| 1. Fire | 148,81,269 | 145,08,275 | 134,68,467 | 148,81,269 | 134,68,467 | 130,97,129 |
| 2. Marine | 23,37,235 | 23,20,227 | 23,55,152 | 23,37,235 | 23,55,152 | 20,35,736 |
| 3. Miscellaneous | 1874,87,987 | 1951,97,334 | 1822,60,148 | 1874,87,987 | 1822,60,148 | 1832,87,078 |
| Reserves for unexpired risk | | | | | | |
| 1. Fire | 46,36,525 | 45,47,094 | 41,90,590 | 46,36,525 | 41,90,590 | 42,34,628 |
| 2. Marine | 8,13,449 | 10,26,077 | 6,83,909 | 8,13,449 | 6,83,909 | 7,79,275 |
| 3. Miscellaneous | 555,77,579 | 553,97,976 | 497,77,678 | 555,77,579 | 497,77,678 | 546,80,535 |



Statement of Financial Results for the Quarter and Year to date ended December 31, 2021
(Pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with SEBI Circular reference SEBI/HO/DDHDS/CIR/2021/0000000637 dated October 5, 2021)

(Rs. In '000)

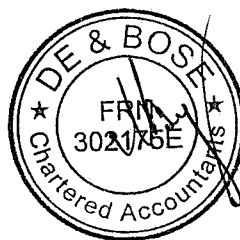
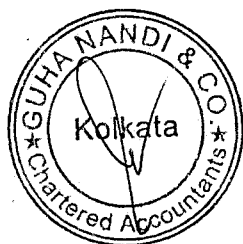
| Particulars | Three months ended | | | Nine months ended | | Year ended |
|---|----------------------|-----------------------|----------------------|----------------------|----------------------|--------------------|
| | December 31, 2021 | September 30, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 | March 31, 2021 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. OPERATING PROFIT/LOSS | -8,87,448 | -71,101 | -32,42,843 | -74,47,975 | 36,06,442 | 16,16,937 |
| (a) Fire Insurance | 2,16,550 | 7,26,407 | -3,54,040 | 1,91,382 | 3,04,634 | 7,54,072 |
| (b) Marine Insurance | 3,92,884 | -5,51,961 | 1,41,974 | 1,26,757 | -78,748 | 2,36,206 |
| (c) Miscellaneous Insurance | -14,96,882 | -2,45,547 | -30,30,777 | -77,66,114 | 33,80,556 | 6,26,659 |
| 2. INCOME FROM INVESTMENTS | 1,35,754 | 1,75,292 | - | 4,50,867 | - | - |
| (a) Interest, Dividend & Rent - Gross | 97,322 | 1,09,439 | - | 3,04,907 | - | - |
| (b) Profit on sale of investments | 38,432 | 65,853 | - | 1,45,960 | - | - |
| Less: Loss on sale of investments | - | - | - | - | - | - |
| 3. OTHER INCOME | 28,178 | 52,250 | -8,708 | 1,67,419 | 2,76,107 | 3,47,716 |
| (a) Profit on sale of other asset | 3,208 | 1,715 | 2,580 | 4,940 | 4,102 | 9,858 |
| (b) Miscellaneous Income | 22,354 | 53,740 | -11,288 | 1,52,438 | 2,72,005 | 3,37,858 |
| (c) Exchange Gain | 2,616 | -3,205 | - | 10,041 | - | - |
| (d) Others | - | - | - | - | - | - |
| Total (A) | -7,23,516 | 1,56,441 | -32,51,551 | -68,29,689 | 38,82,549 | 19,64,653 |
| 4. PROVISIONS (Other than taxation) | 64,762 | -3,80,033 | - | -6,70,790 | 19,00,000 | 31,99,169 |
| (a) For diminution in the value of Investments | -451 | -194 | - | -933 | - | - |
| (b) For doubtful debts | 65,213 | -3,79,839 | - | -6,69,857 | 19,00,000 | 31,99,169 |
| (c) Others | - | - | - | - | - | - |
| 5. OTHER EXPENSES | 1,91,894 | 2,48,315 | 1,96,254 | 6,31,018 | 5,87,692 | 43,95,450 |
| (a) Expenses other than those related to Insurance Business | 120 | 37 | 110 | 496 | 307 | 365 |
| (b) Bad debts written off | - | - | - | - | - | - |
| (c) Others: | | | | | | |
| Amortisation of Premium on Investments | 3,255 | 3,151 | - | 9,425 | - | - |
| Amount written off in respect of depreciated Investments | - | - | - | - | - | - |
| Exchange Loss | - | - | 6,600 | - | 22,248 | 32,613 |
| Assets written off | 9 | - | - | 16 | 25 | - |
| Loss on Sale on Asset | 143 | -664 | 1,177 | 604 | 1,177 | 1,364 |
| Interest on Debentures | 1,88,367 | 1,88,367 | 1,88,367 | 5,63,053 | 5,63,053 | 7,47,325 |
| Debenture Related Expenses | - | - | - | - | 882 | 906 |
| Contribution to Policyholders funds towards excess EoM | - | - | - | - | - | 36,05,359 |
| Corporate Social Responsibility Expenses | - | 57,424 | - | 57,424 | - | - |
| Other Misc Expenses | - | - | - | - | - | 7,518 |
| Total (B) | 2,56,656 | -1,31,718 | 1,96,254 | -39,772 | 24,87,692 | 75,94,619 |
| Profit/ - Loss before tax | -9,80,172 | 2,88,159 | -34,47,805 | -67,89,917 | 13,94,857 | -56,29,966 |
| Provision for Taxation | - | - | - | - | - | - |
| Adjustment of taxation for Earlier Years | 424 | - | -3,297 | 424 | -43 | -11,393 |
| Profit/ - Loss after Tax | -9,80,596 | 2,88,159 | -34,44,508 | -67,90,341 | 13,94,900 | -56,18,573 |
| Appropriations: | 14,288 | 14,049 | 13,001 | 42,308 | 41,557 | 66,390 |
| (a) Interim dividends paid during the year | - | - | - | - | - | - |
| (b) Proposed Final Dividend | - | - | - | - | - | - |
| (c) Dividend Distribution tax | - | - | - | - | - | - |
| (d) Transfer to/from General Reserve | - | - | - | - | - | - |
| (e) Transfer to Unclaimed Policyholders Funds | 14,288 | 14,049 | 13,001 | 42,308 | 41,557 | 66,390 |
| Balance of profit/ - loss brought forward from last year | -521,13,580 | -523,87,690 | -357,80,000 | -462,75,815 | -405,90,852 | -405,90,852 |
| Balance carried forward to Balance Sheet | -531,08,464 | -521,13,580 | -392,37,509 | -531,08,464 | -392,37,509 | -462,75,815 |
| Basic earnings per share of Rs. 10 face value | -0.17 | 0.05 | -0.74 | -1.20 | 0.30 | -1.44 |
| Diluted earnings per share of Rs. 10 face value | -0.17 | 0.05 | -0.74 | -1.20 | 0.30 | -1.44 |



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BALANCE SHEET AS AT 31ST DECEMBER, 2021

| Particulars | As at 31.12.2021 | As at 31.12.2020 | As at 31.03.2021 |
|---|-------------------------|-------------------------|-----------------------|
| | Unaudited (Rs. '000) | Unaudited (Rs. '000) | Audited (Rs. '000) |
| SOURCES OF FUNDS | | | |
| SHARE CAPITAL | 567,50,000 | 497,50,000 | 567,50,000 |
| RESERVES AND SURPLUS | 79,966 | 1,65,051 | 1,56,456 |
| FAIR VALUE CHANGE ACCOUNT - SHAREHOLDERS FUNDS | 9,813 | 2,60,242 | 4,07,114 |
| FAIR VALUE CHANGE ACCOUNT - POLICYHOLDERS FUNDS | 276,98,580 | 111,03,561 | 174,79,386 |
| BORROWINGS | 89,50,000 | 89,50,000 | 89,50,000 |
| TOTAL | 934,88,359 | 702,28,854 | 837,42,956 |
| APPLICATION OF FUNDS | | | |
| INVESTMENTS - SHAREHOLDERS FUNDS | 1,08,428 | 67,50,973 | 66,64,351 |
| INVESTMENTS - POLICYHOLDERS FUNDS | 3060,51,484 | 2880,38,632 | 2861,32,883 |
| LOANS | 3,44,609 | 3,66,630 | 3,47,881 |
| FIXED ASSETS | 53,83,536 | 36,90,300 | 50,91,177 |
| CURRENT ASSETS | - | - | - |
| Cash and Bank Balances | 61,66,152 | 66,74,732 | 63,29,249 |
| Advances and Other Assets | 610,98,267 | 909,81,101 | 737,38,926 |
| Sub-Total (A) | 672,64,419 | 976,55,833 | 800,68,175 |
| CURRENT LIABILITIES | 2730,26,616 | 3081,24,580 | 2768,98,120 |
| PROVISIONS | 692,95,601 | 621,19,291 | 686,72,054 |
| Sub-Total (B) | 3423,22,217 | 3702,43,871 | 3455,70,174 |
| NET CURRENT LIABILITIES (C) = (A-B) | -2750,57,798 | -2725,88,038 | -2655,01,999 |
| MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted) | 35,49,636 | 47,32,848 | 47,32,848 |
| DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT | 531,08,464 | 392,37,509 | 462,75,815 |
| TOTAL | 934,88,359 | 702,28,854 | 837,42,956 |

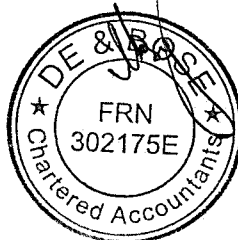
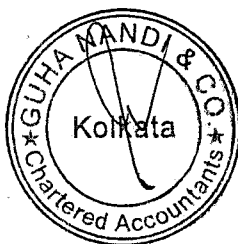


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RECEIPTS AND PAYMENTS ACCOUNT FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2021

(Rs. '000)

| Particulars | As at 31.12.2021 | As at 31.12.2020 | As at 31.03.2021 |
|---|------------------|------------------|------------------|
| | Unaudited | Unaudited | Audited |
| A. Cash flows from Operating Activities: | | | |
| 1 Premium received from policyholders, (including advance receipts) | 1057,10,632 | 1055,95,449 | 1440,77,156 |
| 2 Other receipts | 171,49,753 | 199,36,677 | 98,06,923 |
| 3 Receipts/Payments from/to the re-insurers, net of commissions and claims | -69,62,069 | -70,23,851 | -79,29,932 |
| 4 Receipts/Payments from/to co-insurers, net of claims recovery | 3,94,777 | -35,89,480 | 102,13,222 |
| 5 Payments of claims | -934,52,617 | -703,96,449 | -1251,53,291 |
| 6 Payments of commission and brokerage | -66,95,531 | -70,97,869 | -64,06,475 |
| 7 Payments of other operating expenses | -188,06,819 | -246,15,770 | -237,12,108 |
| 8 Preliminary and pre-operative expenses | - | - | - |
| 9 Deposits, advances and staff loans (including House building Loan) | -7,30,752 | -1,72,912 | -1,02,142 |
| 10 Income taxes paid (Net) (Including Wealth Tax) | - | -2,40,006 | -36,47,158 |
| 11 Service tax/GST paid | -61,45,760 | -52,85,345 | -119,13,442 |
| 12 Other payments | -30,04,117 | -20,35,323 | -10,20,267 |
| 13 Cash flows before extraordinary items | -125,42,503 | 50,75,124 | -157,87,514 |
| 14 Cash flow from extraordinary operations | - | - | - |
| 15 Net cash flow from operating activities (A) | -125,42,503 | 50,75,124 | -157,87,514 |
| B. Cash flows from Investing Activities: | | | |
| 1 Purchase of fixed assets | -1,01,969 | -2,952 | -10,58,934 |
| 2 Proceeds from sale of fixed assets | 20,896 | 23,830 | 40,969 |
| 3 Purchases of investments (Other than money market instruments & liquid mutual funds) | -1238,46,339 | -1759,51,025 | -1930,44,960 |
| 4 Loans disbursed | - | -16,390 | - |
| 5 Sales of investments | 2221,88,867 | 3003,35,284 | 3566,58,246 |
| 6 Repayments received | 3,271 | 1,963 | 5,620 |
| 7 Rents/Interests/Dividends received | 132,93,663 | 101,18,933 | 151,51,868 |
| 8 Investments in money market instruments and in liquid mutual funds | -991,73,700 | -1646,31,600 | -1936,06,400 |
| 9 Expenses related to investments | -243 | -307 | -371 |
| 10 Net cash flow from investing activities (B) | 123,84,446 | -301,22,264 | -158,53,962 |
| C. Cash flows from Financing Activities: | | | |
| 1 Proceeds from issuance of share capital | - | 247,50,000 | 317,50,000 |
| 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) | - | 247,50,000 | 310,02,675 |
| D. Effect of Foreign Exchange rates on Cash & Cash Equivalents, net (due to translation of assets and liabilities) | -5,040 | -12,748 | -16,571 |
| E. Net Increase in Cash & Cash Equivalents: (A+B+C+D) | -1,63,097 | -3,09,889 | -6,55,372 |
| 1 Cash and cash equivalents at the beginning of the period | 63,29,249 | 69,84,621 | 69,84,621 |
| a. Cash (including cheques, drafts and stamps) | 82,649 | 57,929 | 57,929 |
| b. Bank balances (including short term deposits) | 62,46,577 | 68,51,189 | 68,51,189 |
| c. Remittances in transit | 23 | 75,503 | 75,503 |
| 2 Cash and cash equivalents at the end of the period | 61,66,152 | 66,74,731 | 63,29,249 |
| a. Cash (including cheques, drafts and stamps) | 88,933 | 1,08,852 | 82,649 |
| b. Bank balances (including short term deposits) | 60,77,219 | 65,60,780 | 62,46,577 |
| c. Remittances in transit | - | 5,100 | 23 |



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NATIONAL INSURANCE COMPANY LIMITED
IRDA Registration No. 58 renewed on 28th January, 2021
CIN: U10200WB1906GOI001713

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

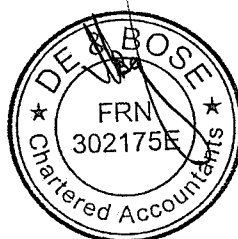
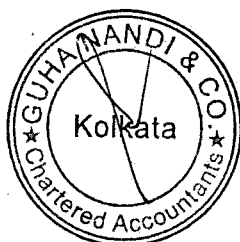
Rs. In '000

| Particulars | Three months ended | | | Nine months ended | | Year ended |
|--|--------------------|--------------------|-------------------|-------------------|-------------------|----------------|
| | December 31, 2021 | September 30, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 | March 31, 2021 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Debt-equity ratio (Note 1) | 97.39 | 12.93 | 1.55 | 97.39 | 1.55 | 1.56 |
| Debt service coverage ratio (Note 2) | -4.20 | 2.53 | -17.30 | -11.06 | 3.48 | -6.53 |
| Interest Service coverage ratio (Note 3) | -3.32 | 3.38 | -16.42 | -10.19 | 4.31 | -5.63 |
| Total Borrowings | 89,50,000 | 89,50,000 | 89,50,000 | 89,50,000 | 89,50,000 | 89,50,000 |
| Outstanding redeemable preference shares (quantity and value) | NA | NA | NA | NA | NA | NA |
| Debenture redemption reserve (Note 4) | NIL | NIL | NIL | NIL | NIL | NIL |
| Net Worth | 91,900 | 6,92,380 | 57,79,643 | 91,900 | 57,79,643 | 57,41,337 |
| Net Profit after tax | -9,80,596 | 2,88,159 | (34,44,508) | -67,90,341 | 13,94,900 | -56,18,573 |
| Earnings per share (of Rs 10/- each) | | | | | | |
| Basic (In Rs) | -0.17 | 0.05 | -0.74 | -1.20 | 0.30 | -1.44 |
| Diluted (in Rs) | -0.17 | 0.05 | -0.74 | -1.20 | 0.30 | -1.44 |
| Current ratio (Note 6) | NA | NA | NA | NA | NA | NA |
| Long term debt to working capital (Note 5) | NA | NA | NA | NA | NA | NA |
| Bad debts to account receivable ratio (Note 5) | NA | NA | NA | NA | NA | NA |
| Current liability ratio (Note 5) | NA | NA | NA | NA | NA | NA |
| Total debts to total assets (No. of times) (Note 6) | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 |
| Debtors turnover (Note 5) | NA | NA | NA | NA | N | NA |
| Inventory turnover (Note 5) | NA | NA | NA | NA | NA | NA |
| Operating margin ratio (Note 5) | NA | NA | NA | NA | NA | NA |
| Net profit margin ratio (Note 5) | NA | NA | NA | NA | NA | NA |
| Sector specific ratios | | | | | | |
| Gross premium growth rate | -9.15% | -12.68% | -1.56% | -4.53% | -5.56% | -7.36% |
| Gross Premium to share holders' fund ratio (No. of times) | 3.46 | 0.55 | 0.06 | 10.96 | 0.18 | 24.71 |
| Growth rate of Shareholders' funds | -98.41% | -44.03% | 128.91% | -98.41% | 128.91% | 126.21% |
| Net retention ratio | 87.81% | 90.48% | 84.22% | 88.99% | 87.30% | 87.06% |
| Net commission ratio | 7.83% | 5.83% | 7.99% | 6.67% | 6.73% | 7.65% |
| Expenses of Management to gross direct Premium ratio | 23.35% | 26.93% | 29.21% | 25.34% | 29.63% | 31.78% |
| Expenses of Management to Net written Premium ratio | 25.82% | 28.42% | 34.24% | 27.59% | 33.47% | 35.66% |
| Net incurred Claims to Net Earned Premium | 97.53% | 92.76% | 104.68% | 101.60% | 82.55% | 86.23% |
| Combined ratio | 122.91% | 120.56% | 137.76% | 128.61% | 115.05% | 121.05% |
| Technical reserves to net Premium ratio (No. of times) | 9.23 | 7.60 | 8.46 | 2.87 | 2.71 | 2.04 |
| Underwriting balance ratio (No. of times) | -0.23 | -0.21 | -0.39 | -0.29 | -0.19 | -0.25 |
| Operating profit ratio | -2.67% | 0.16% | -10.81% | -7.77% | 4.93% | -1.16% |
| Liquid assets to liabilities ratio (No. of times) | 0.22 | 0.22 | 0.16 | 0.22 | 0.16 | 0.15 |
| Net earnings ratio | -3.41% | 0.80% | -11.53% | -7.34% | 1.49% | -4.44% |
| Return on net worth | NA | 41.62% | -59.60% | NA | 24.13% | -97.86% |
| Available Solvency Margin (ASM) to Required Solvency Margin (RSM) (No of times)* | 0.77 | 0.01 | 0.61 | 0.77 | 0.61 | 0.62 |
| Gross NPA ratio | 1.11% | 1.15% | 1.10% | 1.11% | 1.10% | 1.13% |
| 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 0.09 without forbearance.

Notes:

1. Debt Equity ratio is calculated as total borrowings divided by Equity. Net Worth defined by IRDAI is considered as Equity.
2. 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.
3. 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.
4. No Debenture Redemption reserve has been created till December 31, 2021 in absence of profits available for payment of dividend.
5. Not applicable to insurance companies considering the specific nature of business.
6. Total debt to total assets is computed as borrowings divided by total assets.
7. 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.

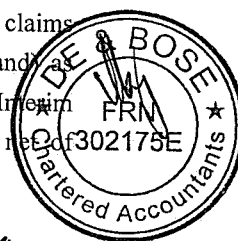
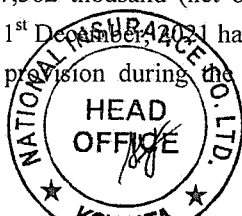
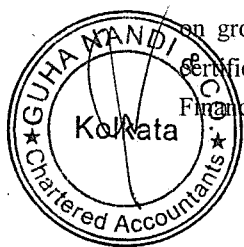


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NATIONAL INSURANCE COMPANY LIMITED

Notes on Accounts for the nine months ended 31st December, 2021

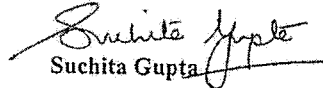
1. The above Interim Financial Information has been prepared in accordance with Section 11 of the Insurance Act, 1938 read with Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and in accordance with Accounting Standard(AS-25) on 'Interim Financial Reporting'. The Accounting Policies followed in the Interim Financial Information are same as followed in the immediately preceding financial year.
2. The figures for the quarter ended December 31, 2021 are the balancing figures between reviewed figures in respect of nine months ended December 31, 2021 and the year to date figures up to September 30, 2021.
3. The Interim Financial Information up to the quarter ended have been arrived at after considering provision on estimated basis for employee benefits and other usual and necessary provisions.
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 spread of COVID-19 pandemic across the globe resulted in decline in economic activities and movement in financial markets. In this situation, the Company geared up to meet the challenges and is evaluating the situation on an ongoing basis. On the basis of such evaluation and/or assessment, the Company's management is not expecting any significant impact on its liquidity or profitability.
6. The Insurance Regulatory 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.11,83,212 thousand during the nine months out of Rs.15,77,616 thousand for the year and deferred Rs.35,49,636 thousand for amortization over the future periods till 31st March, 2024.
7. 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.
8. 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 accumulated provision as on 31-12-2021 stood at Rs.49,24,234 thousand after withdrawal of provision of Rs.6,68,559 thousand during the nine months which according to the management is adequate.
9. The valuation of Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER) claims on gross basis amounting to Rs.11,04,27,362 thousand (net of reinsurance Rs.9,78,39,204 thousand) as certified by the Appointed Actuary as on 31st December, 2021 has been considered for preparation of Interim Financial Information. The incremental provision during the nine months for IBNR & IBNER net of Rs.30,21,75E



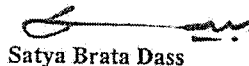
reinsurance is Rs.56,12,153 thousand. Assessment of IBNR and IBNER liability is the responsibility of the Company's Appointed Actuary. The Appointed Actuary certified that the outstanding claims reserves are determined on a case-to-case basis instead of applying statistical methods. In his opinion, the 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.1,36,500 thousand has been provided as Premium Deficiency Reserve in the Miscellaneous Revenue Account.

10. 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 31st December, 2021.
11. The Company has calculated solvency margin at 0.77 as on 31st December, 2021 after considering entire Fair Value Change Account as admissible, subject to approval of forbearance by the IRDAI. The solvency margin is 0.09 without such forbearance.
12. The Board of Directors of the Company by circular resolution dated 11th January, 2022 have decided not to exercise the 'Call Option' on the Subordinated debt of Rs.895 crores at the end of five years from the date of allotment which would be due on 25th March, 2022 in view of stress on the Solvency Ratio.
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 February 16, 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

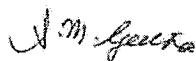

Suchita Gupta

Chairman-Cum-Managing Director
DIN: 08697650


Satya Brata Dass

Director
DIN: 09448325





S. M. Geetha
Chief Financial Officer


Rina Madia

Company Secretary

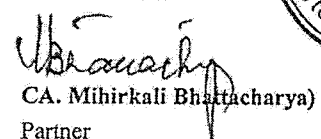
For Guha Nandi & Co.
Chartered Accountants
FRN: 302039E



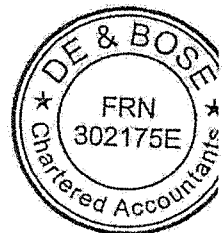
(CA. Dipak Kumar Shee)
Partner
M. No - 061728



For De & Bose
Chartered Accountants
FRN: 302175E


CA. Mihirkali Bhattacharya
Partner

M. No - 054362



Kolkata, the 16th February, 2022