

14th February 2023

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
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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., 14th February 2023) has adopted the Unaudited Financial Results of the Company for the quarter & nine months period ended as on 31st December 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 3.20 p.m. (instead of 4.30 p.m.) and concluded at 4.20 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 31st December 2022

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

टेलीफैक्स : +91 33 2283 1712 वेबसाईट : <https://nationalinsurance.nic.co.in>

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

TeleFax : +91 33 2283 1712 **Website** : <https://nationalinsurance.nic.co.in>

CIN : U10200WB1906GOI001713

IRDAI Registration No. 58



GUHA NANDI & CO.
Chartered Accountants
Commerce House
5th Floor, Room 8D & E
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RAY & RAY
Chartered Accountants
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**REPORT ON LIMITED REVIEW OF INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2022**

To
The Board of Directors,
National Insurance Company Limited

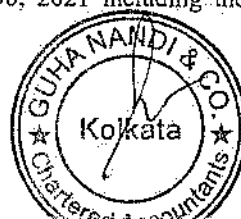
We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **National Insurance Company Limited** comprising of Balance Sheet as at December 31, 2022 and the related Fire, Marine & Miscellaneous Revenue Accounts, Profit & Loss Account and Receipts & Payments Account for the quarter and nine months period then ended and other explanatory notes thereon (herein after called “interim financial information”), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and IRDA Circular No. IRDAI/F&A/CIR/ MISC/256/09/ 2021 dated September 30, 2021 in which are incorporated Reinsurance, Investment, Funds and Head Office accounts reviewed by us and un reviewed returns of 2 Foreign Branches, 34 Regional Offices and 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 December 31, 2022 and of its results of operations and its receipts and payments for the quarter and 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 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 December 31, 2022 is not exactly ascertainable, the Company is carrying a provision of Rs. 98,94,746 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 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 December 31, 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).

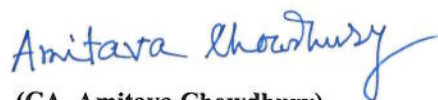
Our opinion is not modified in respect of these matters.

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



(CA. D. K. Shee)
Partner
M. No - 061728
UDIN: 23061728BGXWHS9279

For RAY & RAY
Chartered Accountants
FRN: 301072E



(CA. Amitava Chowdhury)
Partner
M. No -056060
UDIN: 23056060BGWPJM6358

Kolkata, the 14th February, 2023



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 31st December, 2022

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at:			Year to date for current period ended		Year ended/As at
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
OPERATING RESULTS							
1	Gross Premiums Written:	3,76,143	4,80,115	3,27,785	11,89,117	10,39,439	13,70,119
2	Net Premium written ¹	2,98,408	3,73,091	2,87,831	9,50,347	9,25,037	12,14,244
3	Premium Earned (Net)	2,96,988	3,65,707	2,87,267	9,44,633	9,11,706	12,32,267
4	Income from Investments (net)	67,595	72,290	58,286	1,95,348	1,93,580	2,58,032
5	Other income	-	-	-	-	-	-
5(a)	Contribution from Shareholder's funds towards excess EOM ²	-	-	-	-	-	874
6	Total Income (3 to 5)	3,64,583	4,37,997	3,45,553	11,39,981	11,05,287	14,91,173
7	Commissions & Brokerage (net)	22,436	22,490	22,526	63,683	61,677	83,180
8	Net commission	22,436	22,490	22,526	63,683	61,677	83,180
9	Operating Expenses related to insurance business (a + b):	91,959	2,42,322	50,527	3,89,755	1,88,190	2,80,516
	(a) Employees' remuneration and welfare expenses	74,854	2,27,903	32,947	3,44,630	1,43,895	2,07,752
	(b) Other operating expenses	17,105	14,419	17,580	45,125	44,295	72,764
10	Premium Deficiency ³	-	-	-	-	-	-
11	Incurred Claims:	3,06,356	3,15,940	2,80,170	8,97,727	9,26,253	12,84,133
	(a) Claims Paid	2,78,879	3,18,516	3,53,364	8,51,613	8,63,388	12,44,275
	(b) Change in Outstanding Claims (incl. IBNR/IBNER)	27,477	(2,577)	(73,193)	46,114	62,865	39,858
12	Total Expense (8+9+10+11)	4,20,752	5,80,752	3,53,224	13,51,165	11,76,120	16,47,829
13	Underwriting Profit/ Loss: (3-12)	(1,23,764)	(2,15,045)	(65,957)	(4,06,532)	(2,64,414)	(4,16,562)
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	1,293	1,279	1,204	3,989	3,646	5,389
16	Operating Profit/loss: (6-12+14-15)	(57,461)	(1,44,034)	(8,874)	(2,15,173)	(74,480)	(1,62,045)
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	(57,461)	(1,44,034)	(8,874)	(2,15,173)	(74,480)	(1,62,045)
	(b) Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a + b + c):	(50,563)	(1,35,903)	(7,235)	(1,93,985)	(68,297)	(1,53,631)
	(a) Transfer from Policyholders' Fund	(57,461)	(1,44,034)	(8,874)	(2,15,173)	(74,480)	(1,62,045)
	(b) Income from Investments	7,098	7,591	1,358	20,513	4,509	6,099
	(c) Other Income	(200)	540	282	675	1,674	2,315
19	Expenses other than those related to insurance business	1,927	2,042	1,919	6,640	6,310	8,211
20	Contribution to Policyholder's funds towards excess EOM	-	-	-	-	-	874
21	Provisions for doubtful debts (including bad debts written off)	9,544	8,643	652	38,243	(6,699)	4,763
22	Provisions for diminution in value of investments	1	(1)	(5)	14	(9)	(13)
23	Total Expense (19+20+21+22)	11,473	10,685	2,567	44,897	(398)	13,836
24	Profit / Loss before extraordinary items (18-23)	(62,036)	(1,46,588)	(9,802)	(2,38,882)	(67,899)	(1,67,467)
25	Extraordinary Items	-	-	-	-	-	-
26	Profit/ (loss) before tax (24-25)	(62,036)	(1,46,588)	(9,802)	(2,38,882)	(67,899)	(1,67,467)
27	Provision for tax	(9)	-	4	(9)	4	-
28	Profit / (loss) after tax	(62,027)	(1,46,588)	(9,806)	(2,38,873)	(67,903)	(1,67,471)
29	Dividend per share (Rs.)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final 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 31st December, 2022

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year to date for current period ended		Year ended/As at
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
30	Profit / (Loss) carried to Balance Sheet	(62,176)	(1,46,727)	(9,949)	(2,39,353)	(68,326)	(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)	1,548	1,459	800	1,548	800	1,530
33	Fair Value Change Account and Revaluation Reserve	3,31,011	3,00,071	2,77,084	3,31,011	2,77,084	2,69,239
34	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	58,489	1,26,311	1,084	58,489	1,084	3,17,304
	- Policyholders' Fund	32,76,859	31,84,461	30,60,515	32,76,859	30,60,515	30,21,783
	(b) Other Assets (Net of current liabilities and provisions)	(19,75,789)	(19,82,241)	(21,26,716)	(19,75,789)	(21,26,716)	(20,41,319)
35	Analytical Ratios ⁴ :						
	(i) Solvency Ratio	0.05	0.24	0.09	0.05	0.09	0.59*
	(ii) Expenses of Management Ratio	38.32%	70.98%	25.38%	47.71%	27.02%	29.95%
	(iii) Incurred Claim Ratio	103.15%	86.39%	97.53%	95.03%	101.60%	104.21%
	(iv) Net retention ratio	79.33%	77.71%	87.81%	79.92%	88.99%	88.62%
	(v) Combined ratio:	141.48%	157.37%	122.91%	142.75%	128.61%	134.16%
	(vi) Earning per share (Rs.) ⁵						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	(0.66)	(1.56)	(0.17)	(2.55)	(1.20)	(2.94)
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	(0.66)	(1.56)	(0.17)	(2.55)	(1.20)	(2.94)
	(vii) NPA ratios:						
	% of Gross & Net NPAs						
	% of Gross NPA	1.02%	1.02%	1.11%	1.02%	1.11%	1.00%
	% of Net NPA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	(viii) Yield on Investments ⁶						
	(a) Without unrealized gains	6.32%	6.52%	6.13%	6.32%	6.13%	8.31%
	(b) With unrealised gains	8.99%	8.91%	9.20%	8.99%	9.20%	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%	100.00%	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.3,599.52 lakhs under health Segment as on 31st December, 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

*The Solvency Ratio is 1.09 with forbearance given by IRDAI



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 31st December, 2022

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year to date for current period ended		Year ended/As at
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Segment Income:						
	(A) Fire						
	Net Premium	9,303	29,551	13,173	66,604	70,409	92,889
	Income form Investments ¹	5,018	5,375	3,833	14,484	12,754	16,964
	Other Income	-	-	-	-	-	-
	(B) Marine						
	Net Premium	4,229	3,831	3,247	11,637	9,895	13,491
	Income form Investments ¹	826	885	623	2,384	2,071	2,755
	Other Income	-	-	-	-	-	-
	(C) Motor						
	Net Premium	1,36,615	1,11,826	1,20,254	3,39,764	3,20,194	4,35,800
	Income form Investments ¹	45,808	49,061	38,620	1,32,208	1,28,505	1,70,932
	Other Income	-	-	-	-	-	-
	(D) Liability						
	Net Premium	3,302	3,715	2,431	10,357	8,428	11,367
	Income form Investments ¹	383	410	342	1,105	1,138	1,514
	Other Income	-	-	-	-	-	-
	(E) Engineering						
	Net Premium	5,032	6,253	5,658	16,856	15,727	23,231
	Income form Investments ¹	884	947	889	2,552	2,958	3,935
	Other Income	-	-	-	-	-	-
	(F) Aviation						
	Net Premium	628	2,150	2,108	4,449	6,304	8,861
	Income form Investments ¹	514	551	348	1,483	1,157	1,538
	Other Income	-	-	-	-	-	-
	(G) Health (Including Personal Accident) ²						
	Net Premium	1,19,796	2,05,637	1,34,639	4,64,504	4,68,747	5,67,071
	Income form Investments ¹	10,900	11,675	8,469	31,460	28,180	37,484
	Other Income	-	-	-	-	-	-
	(H) Rural and Crop						
	Net Premium	13,878	860	1,779	12,155	5,293	35,704
	Income form Investments ¹	356	381	2,737	1,028	9,107	12,113
	Other Income	-	-	-	-	-	-
	(I) Other Miscellaneous						
	Net Premium	5,626	9,265	4,545	24,021	20,039	25,829
	Income form Investments ¹	1,613	1,727	1,222	4,654	4,065	5,407
	Other Income	-	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-	-
2	Premium Deficiency						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	(2,080)	-	-	-
	(C) Motor	-	-	-	-	-	-
	(D) Liability	-	-	-	-	-	-
	(E) Engineering	-	-	-	-	-	-
	(F) Aviation	-	-	-	-	-	-
	(G) Health (Including Personal Accident) ²	1,646	1,953	1,365	3,600	1,365	7,520
	(H) Rural and Crop	-	-	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-	-
3	Segment Underwriting profit/ Loss:						
	(A) Fire	842	468	(1,667)	15,001	(10,840)	(20,961)
	(B) Marine	(1,361)	(1,167)	3,306	3,091	(804)	(2,528)
	(C) Motor	(52,357)	(83,985)	(19,828)	(1,92,077)	(57,788)	(93,886)
	(D) Liability	(23)	(392)	105	1,923	3,039	5,498
	(E) Engineering	2,157	678	1,022	4,126	7,861	14,246



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 31st December, 2022

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year to date for current period ended		Year ended/As at
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	(F) Aviation	(1,100)	(2,581)	(2,712)	(6,861)	(3,834)	(2,789)
	(G) Health (Including Personal Accident) ²	(60,170)	(1,20,379)	(41,705)	(2,10,784)	(2,16,543)	(3,03,206)
	(H) Rural and Crop	(6,479)	(1,981)	(5,308)	(7,905)	13,686	(8,126)
	(I) Other Miscellaneous	(5,271)	(5,707)	831	(13,046)	808	(3,709)
	(J) Unallocated	-	-	-	-	-	-
4	Segment Operating profit/Loss: ³			-	-	-	-
	(A) Fire	5,860	5,843	2,165	29,485	1,914	(3,996)
	(B) Marine	(535)	(282)	3,929	5,476	1,268	227
	(C) Motor	(6,550)	(34,923)	18,792	(59,869)	70,717	77,046
	(D) Liability	360	18	447	3,028	4,177	7,012
	(E) Engineering	3,041	1,626	1,911	6,678	10,820	18,081
	(F) Aviation	(586)	(2,030)	(2,365)	(5,378)	(2,678)	(1,251)
	(G) Health (Including Personal Accident) ²	(49,270)	(1,08,704)	(33,236)	(1,79,324)	(1,88,363)	(2,65,723)
	(H) Rural and Crop	(6,123)	(1,600)	(2,571)	(6,877)	22,793	3,988
	(I) Other Miscellaneous	(3,659)	(3,980)	2,053	(8,391)	4,873	1,698
	(J) Unallocated	-	-	-	-	-	-
5	Segment Technical Liabilities:				-	-	-
	(A) Fire	1,75,849	1,75,085	1,95,178	1,75,849	1,95,178	1,97,014
	(B) Marine	31,088	28,496	31,507	31,088	31,507	32,434
	(C) Motor	2,47,071	2,32,558	2,41,870	2,47,071	2,41,870	2,18,358
	(D) Liability	16,170	14,703	16,668	16,170	16,668	15,030
	(E) Engineering	32,957	34,026	39,472	32,957	39,472	34,717
	(F) Aviation	-	-	-	-	-	-
	(G) Health (Including Personal Accident) ²	4,44,129	4,54,976	4,63,840	4,44,129	4,63,840	4,35,459
	(H) Rural and Crop	17,602	12,125	25,954	17,602	25,954	13,981
	(I) Other Miscellaneous	76,790	71,486	59,112	76,790	59,112	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 31ST DECEMBER, 2022

Particulars	As at 31.12.2022	As at 31.12.2021	As at 31.03.2022
	Unaudited (Rs. '000)	Unaudited (Rs. '000)	Audited (Rs. '000)
SOURCES OF FUNDS			
SHARE CAPITAL	9,37,50,000	5,67,50,000	9,37,50,000
RESERVES AND SURPLUS	1,54,757	79,966	1,53,003
FAIR VALUE CHANGE ACCOUNT - SHAREHOLDERS FUNDS	5,80,461	9,813	25,58,505
FAIR VALUE CHANGE ACCOUNT - POLICYHOLDERS FUNDS	3,25,20,632	2,76,98,580	2,43,65,393
BORROWINGS	89,50,000	89,50,000	89,50,000
TOTAL	13,59,55,850	9,34,88,359	12,97,76,901
APPLICATION OF FUNDS			
INVESTMENTS - SHAREHOLDERS FUNDS	58,48,868	1,08,428	3,17,30,447
INVESTMENTS - POLICYHOLDERS FUNDS	32,76,85,876	30,60,51,484	30,21,78,322
LOANS	3,23,309	3,44,609	3,26,133
FIXED ASSETS	55,45,613	53,83,536	54,95,528
CURRENT ASSETS			
Cash and Bank Balances	68,68,010	61,66,152	68,81,422
Advances and Other Assets	5,64,01,307	6,10,98,267	5,83,18,739
Sub-Total (A)	6,32,69,317	6,72,64,419	6,52,00,161
CURRENT LIABILITIES	28,40,06,104	27,30,26,616	27,41,00,950
PROVISIONS	7,17,02,968	6,92,95,601	6,72,92,595
Sub-Total (B)	35,57,09,072	34,23,22,217	34,13,93,545
NET CURRENT LIABILITIES (C) = (A-B)	-29,24,39,755	-27,50,57,798	-27,61,93,384
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	19,72,020	35,49,636	31,55,232
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT	8,70,19,919	5,31,08,464	6,30,84,624
TOTAL	13,59,55,850	9,34,88,359	12,97,76,901
Significant Accounting Policies			
Notes to Accounts			
The schedules referred to above form an integral part of the Financial Statements			

CONTINGENT LIABILITIES

Particulars	As at 31.12.2022	As at 31.12.2021	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	1,38,56,291	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	-	-	-
TOTAL	1,55,73,261	1,46,35,277	1,53,38,961

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
(Signature)
(CA. D. K. Shee)
Partner
M. No - 061728

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

(Signature)
Suchita Gupta
Chairman-Cum-Managing Director
DIN: 08697650

(Signature)
Peter Chittaranjan
Director
DIN: 09773278

(Signature)
V.R. Kumar
Chief Financial Officer

(Signature)
Rina Madia
Company Secretary

Place: Kolkata
Date: 14th February, 2023



RECEIPTS AND PAYMENTS ACCOUNT FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2022

(Rs. '000)

Particulars	As at 31.12.2022	As at 31.12.2021	As at 31.03.2022
	Unaudited	Unaudited	Audited
A. Cash flows from Operating Activities:			
1 Premium received from policyholders, (including advance receipts)	11,59,01,312	10,57,10,632	13,02,45,271
2 Other receipts	69,50,665	1,71,49,753	65,12,608
3 Receipts/Payments from/to the re-insurers, net of commissions and claims	-1,69,42,465	-69,62,069	-80,71,267
4 Receipts/Payments from/to co-insurers, net of claims recovery	-13,61,101	3,94,777	2,14,68,091
5 Payments of claims	-9,17,05,647	-9,34,52,617	-13,32,70,171
6 Payments of commission and brokerage	-63,27,919	-66,95,531	-94,73,286
7 Payments of other operating expenses	-3,59,86,659	-1,88,06,819	-2,79,00,605
8 Preliminary and pre-operative expenses	-	-	-
9 Deposits, advances and staff loans (including House building Loan)	-7,75,438	-7,30,752	-1,50,969
10 Income taxes paid (Net) (Including Wealth Tax)	-	-	-44,65,253
11 Service tax/GST paid	-65,31,659	-61,45,760	-19,04,401
12 Other payments	-40,17,705	-30,04,117	-19,52,837
13 Cash flows before extraordinary items	-4,07,96,616	-1,25,42,503	-2,89,62,819
14 Cash flow from extraordinary operations	-	-	-
15 Net cash flow from operating activities (A)	-4,07,96,616	-1,25,42,503	-2,89,62,819
B. Cash flows from Investing Activities:			
1 Purchase of fixed assets	-215	-1,01,969	4,042
2 Proceeds from sale of fixed assets	1,940	20,896	3,998
3 Purchases of investments (Other than money market instruments & liquid mutual funds)	-15,41,19,116	-12,38,46,339	-17,50,02,877
4 Loans disbursed	-	-	-
5 Sales of investments	28,79,32,301	22,21,88,867	29,66,38,432
6 Repayments received	7,723	3,271	13,465
7 Rents/Interests/Dividends received	1,41,75,323	1,32,93,663	1,78,90,812
8 Investments in money market instruments and in liquid mutual funds	-10,72,33,800	-9,91,73,700	-14,62,80,800
9 Expenses related to investments	-317	-243	-275
10 Net cash flow from investing activities (B)	4,07,63,839	1,23,84,446	-67,33,203
C. Cash flows from Financing Activities:			
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
D. Effect of Foreign Exchange rates on Cash & Cash Equivalents, net (due to translation of assets and liabilities)	19,365	-5,040	-4,480
E. Net Increase in Cash & Cash Equivalents: (A+B+C+D)	-13,412	-1,63,096	5,52,173
1 Cash and cash equivalents at the beginning of the year	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
2 Cash and cash equivalents at the end of the period	68,68,010	61,66,152	68,81,422
a. Cash (including cheques, drafts and stamps)	86,122	86,122	78,474
b. Bank balances (including short term deposits)	67,81,888	67,81,888	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

Shee
(CA. D. K. Shee)
Partner
M. No - 061728

For Ray & Ray
Chartered Accountants
FRN: 301072E

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

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

Peter Chittaranjan
Peter Chittaranjan
Director
Din: 09773278

V.R.K.
V R Kumar
Chief Financial Officer

Rina Madia
Rina Madia
Company Secretary

Place: Kolkata
Date: 14th February, 2023



NATIONAL INSURANCE COMPANY LIMITED
IRDA Registration No. 58 renewed on 2nd February, 2023
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
		31-Dec-22 Reviewed	30-Sep-22 Reviewed	31-Dec-21 Reviewed	31-Dec-22 Reviewed	31-Dec-21 Reviewed	31-Mar-22 Audited
1	Debt-equity ratio (Note 1)	1.88	0.85	97.39	1.88	97.39	0.33
2	Debt service coverage ratio (Note 2)	-31.93	-76.82	-4.21	-41.42	-11.06	-21.41
3	Interest Service coverage ratio (Note 3)	-31.03	-75.91	-3.32	-40.53	-10.19	-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	Debtenture redemption reserve (Note 4)	NIL	NIL	NIL	NIL	NIL	NIL
7	Net Worth	47,58,061	1,05,81,290	91,896	47,58,061	91,896	2,75,10,144
8	Net Profit after tax	-62,02,713	-1,46,58,775	-9,80,598	-2,38,87,308	-67,90,341	-1,67,47,142
9	Earnings per share (of Rs 10/- each)						
	Basic (In Rs)	-0.66	-1.56	-0.17	-2.55	-1.20	-2.94
	Diluted (In Rs)	-0.66	-1.56	-0.17	-2.55	-1.20	-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)	0.02	0.02	0.02	0.02	0.02	0.02
15	Debtors turnover (Note 5)	NA	NA	NA	NA	NA	NA
16	Inventory turnover (Note 5)	NA	NA	NA	NA	NA	NA
17	Operating margin ratio (Note 5)	NA	NA	NA	NA	NA	NA
18	Net profit margin ratio (Note 5)	NA	NA	NA	NA	NA	NA
Sector specific ratios							
19	Gross premium growth rate	15.07%	23.10%	-9.15%	15.11%	-4.53%	-7.82%
20	Gross Premium to share holders' fund ratio (No. of times)	7.70	4.07	346.30	24.37	1095.93	4.75
21	Growth rate of Shareholders' funds	5077.42%	1428.25%	-98.41%	5077.42%	-98.41%	379.16%
22	Net retention ratio	79.33%	77.71%	87.81%	79.92%	88.99%	88.62%
23	Net commission ratio	7.52%	6.03%	7.83%	6.70%	6.67%	6.85%
24	Expenses of Management to gross direct Premium ratio	31.93%	57.65%	23.35%	40.00%	25.34%	28.70%
25	Expenses of Management to Net written Premium ratio	38.32%	70.98%	25.38%	47.71%	27.02%	29.95%
26	Net Incurred Claims to Net Earned Premium	103.15%	86.39%	97.53%	95.03%	101.60%	104.21%
27	Combined ratio	141.48%	157.37%	122.91%	142.75%	128.61%	134.16%
28	Technical reserves to net Premium ratio (No. of times)	8.90	7.04	9.23	2.79	2.87	2.14
29	Underwriting balance ratio (No. of times)	-0.42	-0.59	-0.23	-0.43	-0.29	-0.34
30	Operating profit ratio	-18.91%	-39.04%	-2.67%	-22.36%	-7.77%	-12.78%
31	Liquid assets to liabilities ratio (No. of times)	0.20	0.25	0.22	0.20	0.22	0.31
32	Net earnings ratio	-20.79%	-39.29%	-3.41%	-25.14%	-7.34%	-13.79%
33	Return on net worth	-130.36%	-138.53%	-1067.02%	-502.04%	-7388.81%	-60.88%
34	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) (No of times)*	0.05	0.24	0.09	0.05	0.09	0.59*
35	Gross NPA ratio	1.02%	1.02%	1.11%	1.02%	1.11%	1.00%
	Net NPA ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

*Solvency ratio after IRDAI forbearance is 1.09

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 Debtenture Redemption reserve has been created till December 31, 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
Suchita Gupta
Chairman-Cum-Managing Director
DIN: 08697650

Peter Chittaranjan
Director
Din: 09773278

V.R.K.
V R Kumar
Chief Financial Officer

Rina Maiti
Rina Maiti
Company Secretary

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

For Ray & Ray
Chartered Accountants
FRN: 301072E



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



Statement of Deviation/Variation

Name of listed entity	National Insurance Company Limited
Mode of fund raising	Private Placement
Type of Instrument	Non-convertible Debentures
Date of raising funds	27th March, 2017
Amount raised	Rs. 895 crores
Report filed for the quarter ended	31st December, 2022
Is there a deviation/variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the Auditors, if any	Not Applicable
Object for which funds have been raised and whether there has been a deviation, in the following table	Objects for which funds have been raised Further strengthening the Issuer's solvency by way of augmenting its capital under 'Other Forms of Capital' to facilitate growth of the issuer.

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

Deviation could mean:

- (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
Date: 13.02.2023



ANNEXURE - IV

NATIONAL INSURANCE COMPANY LIMITED

Notes on Accounts for the quarter and nine months period ended December 31, 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 nine months period ended have been arrived at after considering provision on estimated basis for employee benefits and other usual and necessary provisions including reported claims up to 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.11,83,212 thousand during the nine months out of Rs.15,77,616 thousand for the year and deferred Rs.19,72,020 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 nine months period ended December 31, 2022 are Rs.9,54,443 thousand and Rs.38,24,338 thousand respectively which according to the management is adequate. The accumulated provision as on 31-12-2022 is Rs.98,94,746 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.2,12,11,439 thousand has been booked towards pay revision and post-employment 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.11,30,33,599 thousand (net of reinsurance Rs.9,97,01,279 thousand) as on December 30, 2022 as certified by the Appointed Actuary has been considered for preparation of Interim Financial Information. The incremental provision for IBNR & IBNER net of reinsurance for the quarter and for the nine months period ended are Rs.34,10,117 thousand and Rs.56,18,985 thousand respectively. 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.3,59,952 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 December 31, 2022.
11. The Company has calculated solvency margin at 0.05 as on December 31, 2022 without any forbearances by the IRDAI.
12. The figures for the quarter ended December 31, 2022 are the balancing figures between reviewed figures in respect of the nine month ended December 31, 2022 and the year to date reviewed figures up to September 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 February 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


Suchita Gupta

Chairman-Cum-Managing Director

DIN: 08697650


Peter Chittaranjan

Director

DIN: 09773278



V R Kumar

Chief Financial Officer



Rina Madia

Company Secretary



For Guha Nandi & Co.

Chartered Accountants

FRN: 302039E



(CA. D. K. Shee)

Partner

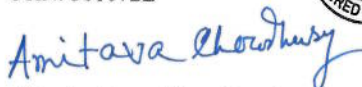
M. No - 061728



For Ray & Ray

Chartered Accountants

FRN: 301072E



(CA. Amitava Chowdhury)

Partner

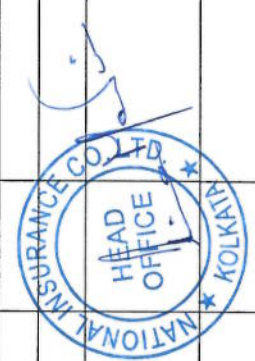
M. No - 056060



Kolkata, the 14th February, 2023


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

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



[illegible]

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31ST DECEMBER 2022



- charge column as also under part with a case which are considered at M

charge to be stated at book value/Carrying Value.

ix. The market value shall be calculated as per the total value of assets mentioned in Column O.

(RINA MADIA)
COMPANY SECRETARY

(Rina Madia)
Company Secretary & Compliance Officer
Date : 14/02/2023