

8th June 2022

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: Audited Financial Results of the Company under Regulation 52(2) 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 on 8th June 2022 have adopted the Audited Financial Results including Consolidated Financial Statements of the Company for the quarter and year ended 31st March 2022. Pursuant to Regulation 52(2) of SEBI (LODR) Regulations, 2015, we enclose a copy of the financial results along with the Independent Auditors Report for your record.

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: Audited Financial Results for the quarter & year ended as on 31.03.2022



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Chartered Accountants
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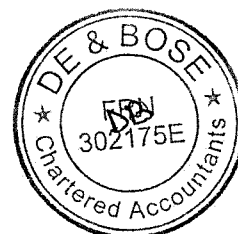
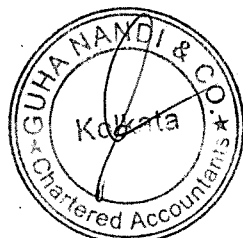
**Independent Auditor's Report on Quarter and Year Ended Standalone Financial results of
National Insurance Co. Ltd. pursuant to Regulation 52 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015 as amended**

To
The Board of Directors of
National Insurance Company Limited

1. We have audited the accompanying statement of standalone financial results of **NATIONAL INSURANCE COMPANY LIMITED** ("the Company") for the quarter ended March 31, 2022 and year to date results for the period from April 1, 2021 to March 31, 2022 attached herewith comprising the Balance Sheet as at March 31, 2022, the Revenue Account, the Profit and loss Account, Analytical Ratios and relevant explanatory notes thereon ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended read with Insurance Regulatory and Development Authority (IRDA) Circular No. IRDA/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017.
2. The statement includes financial results for the quarter ended March 31, 2022 and for the period from April 1, 2021 to March 31, 2022 of 34 Regional Offices, 349 Divisional Offices audited by statutory branch auditors appointed by the Comptroller and Auditor General of India (C&AG) and 2 Foreign Branch Offices, audited by local auditors appointed by C&AG on the recommendation of the Company.
3. These quarterly financial results as well as year ended financial results have been prepared on the basis of the annual financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors in its meeting held on June 8, 2022.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with IRDA Circular No. IRDA/ F&A/ CIR/LFTD/027/01/2017 dated January 30, 2017 and give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards, IRDA regulations and guidelines and other accounting principles generally accepted in India, of the net loss and other financial information for the quarter ended March 31, 2022 as well as the year to date results for the period from April 1, 2021 to March 31, 2022.



Basis of Opinion

5. We conducted our Audit in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. ("Act") and issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

6. We draw attention to the following matters:

a) Change in Accounting estimation of unexpired premium reserve:

Consequent to change in the accounting practice as no unearned premium reserve is created where the policy period expires during the year over and above Kharif Fasal Bima Policies both loss for the year and unearned premium reserve is reduced by Rs.21,45,695 thousand (Refer Note No.3).

b) Amortization of Pension Liability:

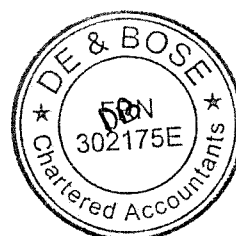
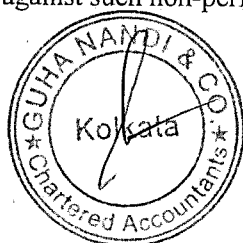
The Company has incurred additional pension liability consequent to implementation of General Insurance (Employees') Pension Amendment Scheme, 2019 notified by the Central Government. Pursuant to approval granted by IRDAI, the Company has amortized actuarially determined additional pension liability of Rs.78,88,080 thousand in respect of fresh pension optees over a period of five years from FY 2019-20. Accordingly, Rs.15,77,616 thousand is charged off in the current year and the balance Rs.31,55,232 thousand is deferred for amortization over the next two years (Refer Note No.6).

c) Provision against unconfirmed/unreconciled recoverable:

Due to / due from balances in respect of re-insurance / co-insurance business transactions, other debtors, creditors and inter-office balances are subject to confirmations, reconciliations and/or adjustments (Refer Note No.7). Although the consequential impact of adjustments, if any, that may arise upon their reconciliations, confirmations or adjustments on revenue accounts, profit and loss account, reserves and surplus and assets and liabilities as on 31-03-2022 is not exactly ascertainable, as a prudential measure, pending such confirmations / reconciliations / adjustments, the Company has provided a sum of Rs.4,76,318 thousand during the year against such unconfirmed / unreconciled / unadjusted balances. Cumulative amount of such provision as at the year-end is Rs.60,70,408 thousand.

d) Provision for compensation of interest shortfall of provident fund:

The Company has during the year recognized the accumulated deficit of the Provident Fund managed and run by it aggregating to Rs.7,87,473 thousand owing to provision made in the preceding years against non-performing investments amounting to Rs.8,60,000 thousand, reserving right to derecognize such compensation in the event and to the extent there are realizations against such non-performing investments (Refer Note No.12).



e) Additional Pension Liability for SVRS employees:

Pursuant to the guidelines of General Insurers Public Sector Association (GIPSA), pension benefit is allowed to eligible optees of Special Voluntary Retirement Package/Scheme SVRP 2003 & SVRS 2004. Pending ascertainment of the liability, the Company has made an adhoc provision of Rs.6,00,000 thousand towards pension liability to SVRP 2003/SVRS 2004 optees(Refer Note No.13).

f) Solvency Ratio:

The declared Solvency Ratios of the Company as on 31st March, 2022 with or without forbearances are below the threshold limit (Refer Note No.14).

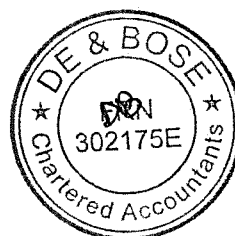
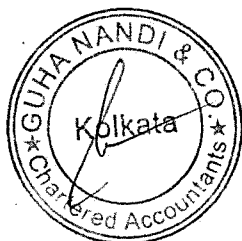
Our opinion is not modified in respect of these matters.

Management's Responsibility for the Standalone Financial Results

7. These standalone financial results have been compiled from the audited standalone financial statements. The Company's Board of Directors are responsible for the preparation of the standalone financial results that gives a true and fair view of the loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25 specified under section 133 of the Act, the relevant provisions of the Insurance Act 1938 as amended by the Insurance Laws (Amendment) Act 2015, the Insurance Regulatory and Development Act 1999 and the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002 notified by the Insurance Regulatory and Development Authority of India (IRDAI), to the extent applicable and in the manner so required and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

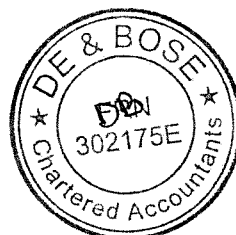
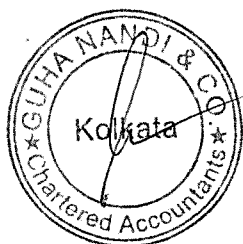
In preparing the standalone financial results, the Board of Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.



Auditors' Responsibility for Audit of the Standalone Financial Results

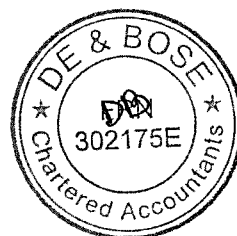
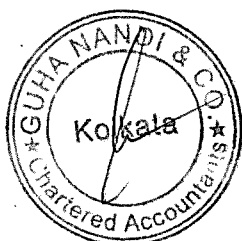
8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.
9. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the standalone financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143 (3) (i) of the Act. We are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Bank has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. We did not audit the financial statements/information of 34 Regional Offices, 349 Divisional Offices, and 2 Foreign Offices, included in the standalone financial statements of the Company whose financial statements / information reflect total assets of Rs.2,74,75,426 thousand as at 31st March, 2022 and total gross direct premium income of Rs.13,07,68,316 thousand for the year ended on that date. The financial statements/information of these branches (offices) have been audited by the branch auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches is based solely on the reports of such auditors.
13. The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) that are estimated using statistical methods is the responsibility of the Company's appointed actuary. The actuarial valuation of these liabilities as at March 31, 2022 has been duly certified by the appointed actuary. The appointed actuary also certified that the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the appointed actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claim reserves and PDR considered for the financial results of the Company.
14. The Statement includes the results for the quarter ended March 31, 2022 which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year ended figures up to the third quarter of the current year, which were subject to limited review, as required under the Listing Regulations.



15. The Statement includes comparative figures for the quarter ended December 31, 2021 unaudited but reviewed by us, the joint auditors of the Company, on which an unmodified opinion expressed vide our report dated February 16, 2022 on such standalone financial results.
16. The Statement dealt with by this report has been prepared for the purpose of filing with stock exchange. This Statement is based on and should be read with the audited stand alone financial statements of the company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated June 8, 2022.
17. 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: 22061728AKMXVR5093

Place: Kolkata

Date: 8th June, 2022



For De & Bose
Chartered Accountants
FRN: 302175E



(CA. Subrata De)
Partner
M. No - 054962
UDIN:22054962AKMWNS1421

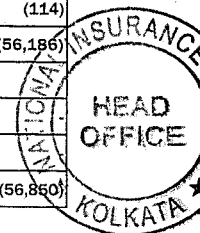
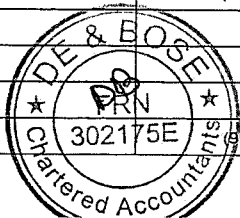
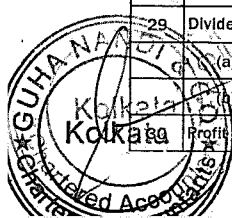


Annexure-1

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular
Statement of Standalone Audited Results for the Quarter and year ended 31/03/2022

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year ended/As at	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Audited	Reviewed	Audited	Audited	Audited
OPERATING RESULTS						
1	Gross Premiums Written:	3,30,680	3,27,785	3,82,608	13,70,119	14,52,255
2	Net Premium written ¹	2,89,207	2,87,831	3,30,494	12,14,244	12,64,349
3	Premium Earned (Net)	3,20,561	2,87,267	2,80,072	12,32,267	11,24,148
4	Income from Investments (net)	64,451	58,286	74,546	2,58,032	2,72,359
5	Other Income	-	-	-	-	-
5(a)	Contribution from Shareholder's funds towards excess EOM ²	874	-	36,054	874	36,054
6	Total Income (3 to 5)	3,85,886	3,45,553	3,90,671	14,91,173	14,32,561
7	Commissions & Brokerage (net)	21,502	22,526	33,864	83,180	96,743
8	Net commission	21,502	22,526	33,864	83,180	96,743
9	Operating Expenses related to insurance business (a + b):	92,326	50,527	1,02,799	2,80,516	3,43,463
	(a) Employees' remuneration and welfare expenses	63,856	32,947	77,663	2,07,752	2,76,501
	(b) Other operating expenses	28,469	17,580	25,135	72,764	66,962
10	Premium Deficiency ³	-	-	-	-	-
11	Incurred Claims:	3,57,880	2,80,170	2,72,616	12,84,133	9,69,391
	(a) Claims Paid	3,80,888	3,53,364	2,69,254	12,44,275	7,72,519
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	(23,008)	(73,193)	3,362	39,858	1,96,872
12	Total Expense (8+9+10+11)	4,71,708	3,53,224	4,09,279	16,47,829	14,09,597
13	Underwriting Profit/ Loss: (3-12)	(1,51,148)	(65,957)	(1,29,207)	(4,15,562)	(2,85,449)
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	1,743	1,204	1,288	5,389	6,794
16	Operating Profit/loss: (6-12-14-15)	(87,565)	(8,874)	(19,895)	(1,62,045)	16,169
17	Appropriations					
	(a) Transfer to Profit and Loss A/c	(87,565)	(8,874)	(19,895)	(1,62,045)	16,169
	(b) Transfer to reserves	-	-	-	-	-
NON-OPERATING RESULTS						
18	Income in shareholders' account (a + b+c):	(85,334)	(7,235)	(19,179)	(1,53,631)	19,647
	(a) Transfer from Policyholders' Fund	(87,565)	(8,874)	(19,895)	(1,62,045)	16,169
	(b) Income from Investments	1,590	1,358	-	6,099	-
	(c) Other Income	641	282	716	2,315	3,477
19	Expenses other than those related to insurance business	1,901	1,919	2,024	8,211	7,901
20	Contribution to Policyholder's funds towards excess EOM	874	-	36,054	874	36,054
21	Provisions for doubtful debts (including bad debts written off)	11,462	652	12,992	4,763	31,992
22	Provisions for diminution in value of investments	(3)	(5)	-	(13)	-
23	Total Expense(19+20+21+22)	14,234	2,567	51,069	13,836	75,946
24	Profit / Loss before extraordinary items (18-23)	(99,568)	(9,802)	(70,248)	(1,67,467)	(56,300)
25	Extraordinary Items	-	-	-	-	-
26	Profit/ (loss) before tax (24-25)	(99,568)	(9,802)	(70,248)	(1,67,467)	(56,300)
27	Provision for tax	-	4	(114)	4	(114)
28	Profit / (loss) after tax	(99,568)	(9,806)	(70,135)	(1,67,471)	(56,186)
29	Dividend per share (Rs.)					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-
	Profit / (Loss) carried to Balance Sheet	(99,762)	(9,949)	(70,383)	(1,68,088)	(56,860)



Annexure-1

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular

Statement of Standalone Audited Results for the Quarter and year ended 31/03/2022

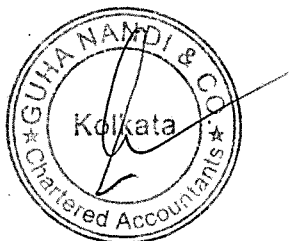
(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year ended/As at	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Audited	Reviewed	Audited	Audited	Audited
31	Paid up equity capital	9,37,500	5,67,500	5,67,500	9,37,500	5,67,500
32	Reserve & Surplus (Excluding Revaluation Reserve)	1,530	800	1,565	1,530	1,565
33	Fair Value Change Account and Revaluation Reserve	2,69,239	2,77,084	1,78,865	2,69,239	1,78,865
34	Total Assets:					
	(a) Investments:					
	- Shareholders' Fund	3,17,304	1,084	67,606	3,17,304	67,606
	- Policyholders' Fund	30,21,783	30,60,515	28,60,366	30,21,783	28,60,366
	(b) Other Assets (Net of current liabilities and provisions)	(20,41,319)	(21,26,716)	(20,90,543)	(20,41,319)	(20,90,543)
35	Analytical Ratios ⁴ :					
	(i) Solvency Ratio	1.30*	0.77	0.62	1.30*	0.62
	(ii) Expenses of Management Ratio	39.94%	23.35%	38.01%	28.70%	31.78%
	(iii) Incurred Claim Ratio	111.64%	97.53%	97.34%	104.21%	86.23%
	(iv) Net retention ratio	87.46%	87.81%	86.38%	88.62%	87.06%
	(v) Combined ratio:	151.00%	122.91%	138.69%	134.16%	121.05%
	(vi) Earning per share (Rs.) ⁵					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	(1.75)	(0.17)	(1.79)	(2.94)	(1.44)
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	(1.75)	(0.17)	(1.79)	(2.94)	(1.44)
	(vii) NPA ratios:					
	a) Gross and Net NPAs					
	Gross NPAs	30,860	30,883	31,078	30,860	31,078
	Net NPAs	-	-	-	-	-
	b) % of Gross & Net NPAs					
	% of Gross NPA	1.00%	1.11%	1.13%	1.00%	1.13%
	% of Net NPA	-	-	-	-	-
	(viii) Yield on Investments ⁶					
	(a) Without unrealized gains	2.07%	2.07%	2.61%	8.31%	9.54%
	(b) With unrealised gains	9.96%	10.92%	8.55%	15.70%	15.07%
	(ix) Public shareholding					
	a) No. of shares (in lakhs)	93,750	56,750	56,750	93,750	56,750
	b) Percentage of shareholding	-	-	-	-	-
	c) % of Government holding	100%	100%	100%	100%	100%
	(in case of public sector insurance companies)					

Foot Note:

- Net of reinsurance (Including Excess of Loss Reinsurance)
- In case of Misc. (Group-Corporate) segment, actual EOM has exceeded the allowable limit as per prescribed IRDAI Regulations by Rs. 874.19 lakhs, which has been transferred to Shareholder's account (Previous year: Health-Retail and Group-Corporate - Rs. 22439.97 lakhs and Motor - Rs.13613.62 lakhs)
- Premium deficiency of Rs.7,520.22 lakhs under health Segment as on 31st March, 2022 has been considered while calculating Net Earned premium
- Analytical ratios have to be calculated as per definition given in IRDAI analytical ratios disclosures
- Earnings per share for the quarterly figures are not annualized
- Yield on investments for the quarterly figures are not annualized
- Figures of previous periods/year have been regrouped / re-arranged to conform to current period presentation

*Subject to approval of forbearance by the IRDAI. The Solvency Ratio is 0.63 without forbearance.



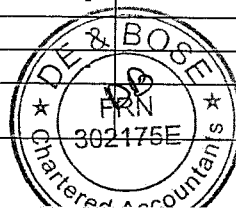
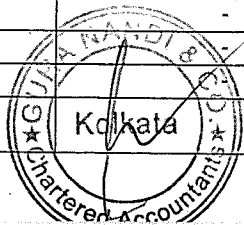
Annexure-II

[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 Standalone Audited Segment Reporting for the Quarter and Year ended 31/03/2022

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year ended/As at	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Audited	Reviewed	Audited	Audited	Audited
1	Segment Income:					
	(A) Fire					
	Net Premium	22,480	13,173	22,321	92,889	84,693
	Income form Investments ¹	4,211	3,833	5,212	16,964	18,895
	Other Income	-	-	-	-	-
	(B) Marine					
	Net Premium	3,596	3,247	3,731	13,491	12,819
	Income form Investments ¹	684	623	878	2,755	3,184
	Other Income	-	-	-	-	-
	(C) Motor					
	Net Premium	1,15,605	1,20,254	1,24,465	4,35,800	4,55,079
	Income form Investments ¹	42,427	38,620	52,477	1,70,932	1,90,230
	Other Income	-	-	-	-	-
	(D) Liability					
	Net Premium	2,939	2,431	2,997	11,367	9,840
	Income form Investments ¹	376	342	517	1,514	1,875
	Other Income	-	-	-	-	-
	(E) Engineering					
	Net Premium	7,504	5,658	7,764	23,231	21,930
	Income form Investments ¹	977	889	1,363	3,935	4,940
	Other Income	-	-	-	-	-
	(F) Aviation					
	Net Premium	2,557	2,108	3,049	8,861	5,403
	Income form Investments ¹	382	348	492	1,538	1,783
	Other Income	-	-	-	-	-
	(G) Health (Including Personal Accident) ²					
	Net Premium	98,324	1,34,639	1,20,927	5,67,071	5,37,269
	Income form Investments ¹	9,304	8,469	8,161	37,484	29,582
	Other Income	-	-	-	-	-
	(H) Rural and Crop					
	Net Premium	30,411	1,779	39,904	35,704	1,14,921
	Income form Investments ¹	3,007	2,737	2,377	12,113	8,618
	Other Income	-	-	-	-	-
	(I) Other Miscellaneous					
	Net Premium	5,791	4,545	5,336	25,829	22,395
	Income form Investments ¹	1,342	1,222	1,781	5,407	6,458
	Other Income	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-
2	Premium Deficiency					
	(A) Fire	-	-	-	-	-
	(B) Marine	-	-	-	-	-
	(C) Motor	-	-	-	-	-
	(D) Liability	-	-	-	-	-
	(E) Engineering	-	-	-	-	-
	(F) Aviation	-	-	-	-	-
	(G) Health (Including Personal Accident) ²	7,520	1,365	-	7,520	-
	(H) Rural and Crop	-	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-
3	Segment Underwriting profit/ Loss:					



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]

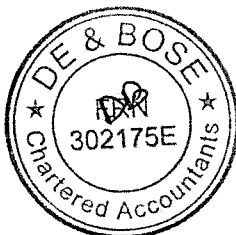
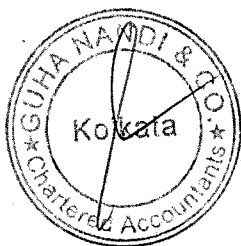
Statement of Standalone Audited Segment Reporting for the Quarter and Year ended 31/03/2022

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year ended/As at	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Audited	Reviewed	Audited	Audited	Audited
	(A) Fire	(10,121)	(1,667)	(718)	(20,961)	(11,354)
	(B) Marine	(1,724)	3,306	2,271	(2,528)	(822)
	(C) Motor	(36,098)	(19,828)	(26,897)	(93,886)	(66,366)
	(D) Liability	2,459	105	3,660	5,498	4,772
	(E) Engineering	6,285	1,022	794	14,146	6,612
	(F) Aviation	1,045	(2,712)	(5,162)	(2,789)	(5,920)
	(G) Health (Including Personal Accident) ²	(86,664)	(41,705)	(1,01,929)	(3,03,206)	(1,91,191)
	(H) Rural and Crop	(21,812)	(5,308)	(7,751)	(8,126)	(21,698)
	(I) Other Miscellaneous	(4,517)	831	6,525	(3,709)	519
	(J) Unallocated	-	-	-	-	-
4	Segment Operating profit/Loss: ³					
	(A) Fire	(5,910)	2,165	4,494	(3,996)	7,541
	(B) Marine	(1,040)	3,929	3,150	227	2,362
	(C) Motor	6,329	18,792	39,193	77,046	1,37,477
	(D) Liability	2,835	447	4,177	7,012	6,647
	(E) Engineering	7,261	1,911	2,156	18,081	11,552
	(F) Aviation	1,427	(2,365)	(4,670)	(1,251)	(4,137)
	(G) Health (Including Personal Accident) ²	(77,360)	(33,236)	(71,329)	(2,65,723)	(1,39,169)
	(H) Rural and Crop	(18,805)	(2,571)	(5,374)	3,988	(13,080)
	(I) Other Miscellaneous	(2,301)	2,053	8,307	2,572	6,977
	(J) Unallocated	-	-	-	-	-
5	Segment Technical Liabilities:					
	(A) Fire	12,997	10,316	7,447	1,97,014	1,73,318
	(B) Marine	3,207	37	(915)	32,434	28,150
	(C) Motor	52,696	77,464	1,04,776	17,98,374	17,46,343
	(D) Liability	(140)	2,288	(1,239)	15,030	15,468
	(E) Engineering	(873)	4,032	3,223	34,717	40,201
	(F) Aviation	2,641	1,537	2,244	20,179	15,717
	(G) Health (Including Personal Accident) ²	25,927	50,893	45,775	4,27,939	3,82,954
	(H) Rural and Crop	(11,225)	(78,393)	14,238	13,981	1,23,756
	(I) Other Miscellaneous	6,866	2,013	(7,372)	63,311	55,237
	(J) Unallocated	-	-	-	-	-

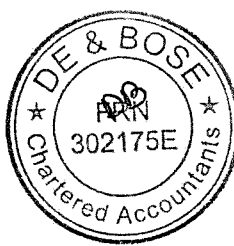
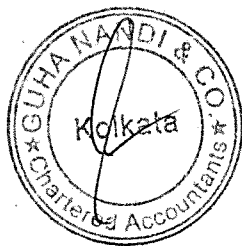
Footnotes:

- 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.
- In case of Misc. (Group-Corporate) segment, actual EOM has exceeded the allowable limit as per prescribed IRDAI Regulations by Rs. 874.19 lakhs, which has been transferred to Shareholder's account (Previous year: Health-Retail and Group-Corporate - Rs. 22439.97 lakhs and Motor - Rs.13613.62 lakhs)



Balance Sheet as at 31st March, 2022

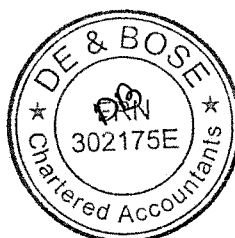
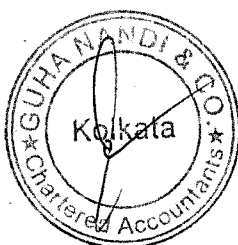
Particulars	As at 31.03.2022	As at 31.03.2021
	Audited	Audited
	(Rs. '000)	(Rs. '000)
SOURCES OF FUNDS		
SHARE CAPITAL	9,37,50,000	5,67,50,000
RESERVES AND SURPLUS	1,53,003	1,56,456
FAIR VALUE CHANGE ACCOUNT - SHAREHOLDERS FUNDS	25,58,505	4,07,114
FAIR VALUE CHANGE ACCOUNT - POLICYHOLDERS FUNDS	2,43,65,393	1,74,79,386
BORROWINGS	89,50,000	89,50,000
TOTAL	12,97,76,901	8,37,42,956
APPLICATION OF FUNDS		
INVESTMENTS - SHAREHOLDERS FUNDS	3,17,30,447	66,64,351
INVESTMENTS - POLICYHOLDERS FUNDS	30,21,78,322	28,61,32,883
LOANS	3,26,133	3,47,881
FIXED ASSETS	54,95,528	50,91,177
CURRENT ASSETS		
Cash and Bank Balances	68,81,422	63,29,249
Advances and Other Assets	5,83,18,739	7,37,38,926
Sub-Total (A)	6,52,00,161	8,00,68,175
CURRENT LIABILITIES	27,41,00,950	27,68,98,120
PROVISIONS	6,72,92,595	6,86,72,054
Sub-Total (B)	34,13,93,545	34,55,70,174
NET CURRENT LIABILITIES (C) = (A-B)	-27,61,93,384	-26,55,01,999
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	31,55,232	47,32,848
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT	6,30,84,624	4,62,75,815
TOTAL	12,97,76,901	8,37,42,956



RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. '000)

Particulars		2021-22	2020-21
		Audited	Audited
A.	Cash flows from Operating Activities:		
1	Premium received from policyholders, (including advance receipts)	13,02,45,271	14,40,77,156
2	Other receipts	65,12,608	98,06,923
3	Receipts/Payments from/to the re-insurers, net of commissions and claims	-80,71,267	-79,29,932
4	Receipts/Payments from/to co-insurers, net of claims recovery	2,14,68,091	1,02,13,222
5	Payments of claims	-13,32,70,171	-12,51,53,291
6	Payments of commission and brokerage	-94,73,286	-64,06,475
7	Payments of other operating expenses	-2,79,00,605	-2,37,12,108
8	Preliminary and pre-operative expenses	-	-
9	Deposits, advances and staff loans (including House building Loan)	-1,50,969	-1,02,142
10	Income taxes paid (Net) (Including Wealth Tax)	-44,65,253	-36,47,158
11	Service tax/GST paid	-19,04,401	-1,19,13,442
12	Other payments	-19,52,837	-10,20,267
13	Cash flows before extraordinary items	-2,89,62,819	-1,57,87,514
14	Cash flow from extraordinary operations	-	-
15	Net cash flow used in operating activities (A)	-2,89,62,819	-1,57,87,514
B.	Cash flows from Investing Activities:		
1	Purchase of fixed assets	4,042	-10,58,934
2	Proceeds from sale of fixed assets	3,998	40,969
3	Purchases of investments (Other than money market instruments & liquid mutual funds)	-17,50,02,877	-19,30,44,960
4	Loans disbursed	-	-
5	Sales of investments	29,66,38,432	35,66,58,246
6	Repayments received	13,465	5,620
7	Rents/Interests/Dividends received	1,78,90,812	1,51,51,868
8	Investments in money market instruments and in liquid mutual funds	-14,62,80,800	-19,36,06,400
9	Expenses related to investments	-275	-371
10	Net cash flow used in investing activities (B)	-67,33,203	-1,58,53,962
C.	Cash flows from Financing Activities:		
1	Proceeds from issuance of share capital	3,70,00,000	3,17,50,000
2	Proceeds from borrowing	-	-
3	Repayments of borrowing	-	-
4	Interest / dividends (including dividend distribution tax) paid	-7,47,325	-7,47,325
5	Net cash flow from financing activities (C)	3,62,52,675	3,10,02,675
D.	Effect of Foreign Exchange rates on Cash & Cash Equivalents, net (due to translation of assets and liabilities)	-4,480	-16,571
E.	Net Increase in Cash & Cash Equivalents: (A+B+C+D)	5,52,173	-6,55,372
1	Cash and cash equivalents at the beginning of the year	63,29,249	69,84,621
a.	Cash (including cheques, drafts and stamps)	82,649	57,929
b.	Bank balances (including short term deposits)	62,46,577	68,51,189
c.	Remittances in transit	23	75,503
2	Cash and cash equivalents at the end of the year	68,81,422	63,29,249
a.	Cash (including cheques, drafts and stamps)	78,474	82,649
b.	Bank balances (including short term deposits)	68,02,948	62,46,577
c.	Remittances in transit	-	23



NATIONAL INSURANCE COMPANY LIMITED
IRDA Registration No. 58 renewed on 21st January, 2022
CIN: U10200WB1906GOI001713

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

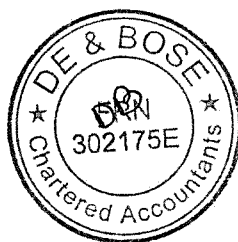
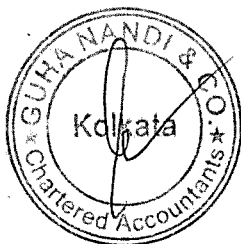
Rs. In '000

Sr. No.	Particulars	Three months ended			Year ended	
		31-Mar-22 Audited	31-Dec-21 Reviewed	31-Mar-21 Audited	31-Mar-22 Audited	31-Mar-21 Audited
1	Debt-equity ratio (Note 1)	0.33	97.39	1.56	0.33	1.56
2	Debt service coverage ratio (Note 2)	-53.03	-4.20	-37.12	-21.41	-6.53
3	Interest Service coverage ratio (Note 3)	-52.06	-3.32	-36.01	-20.51	-5.63
4	Total Borrowings	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
6	Debenture redemption reserve (Note 4)	NIL	NIL	NIL	NIL	NIL
7	Net Worth	2,75,10,144	91,900	57,41,337	2,75,10,144	57,41,337
8	Net Profit after tax	-99,56,801	-9,80,596	(70,13,473)	-1,67,47,142	-56,18,573
9	Earnings per share (of Rs 10/- each)					
	Basic (In Rs)	-1.75	-0.17	-1.79	-2.94	-1.44
	Diluted (In Rs)	-1.75	-0.17	-1.79	-2.94	-1.44
10	Current ratio (Note 6)	NA	NA	NA	NA	NA
11	Long term debt to working capital (Note 5)	NA	NA	NA	NA	NA
12	Bad debts to account receivable ratio (Note 5)	NA	NA	NA	NA	NA
13	Current liability ratio (Note 5)	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
15	Debtors turnover (Note 5)	NA	NA	NA	NA	NA
16	Inventory turnover (Note 5)	NA	NA	NA	NA	NA
17	Operating margin ratio (Note 5)	NA	NA	NA	NA	NA
18	Net profit margin ratio (Note 5)	NA	NA	NA	NA	NA
	Sector specific ratios					
19	Gross premium growth rate	-17.36%	-9.15%	-12.21%	-7.82%	-7.36%
20	Gross Premium to share holders' fund ratio (No. of times)	1.09	3.46	0.70	4.75	24.71
21	Growth rate of Shareholders' funds	379.16%	-98.41%	126.21%	379.16%	126.21%
22	Net retention ratio	87.46%	87.81%	86.38%	88.62%	87.06%
23	Net commission ratio	7.43%	7.83%	10.25%	6.85%	7.65%
24	Expenses of Management to gross direct Premium ratio	39.94%	23.35%	38.01%	28.70%	31.78%
25	Expenses of Management to Net written Premium ratio	39.36%	25.38%	41.35%	29.95%	34.82%
26	Net Incurred Claims to Net Earned Premium	111.64%	97.53%	97.34%	104.21%	86.23%
27	Combined ratio	151.00%	122.91%	138.69%	134.16%	121.05%
28	Technical reserves to net Premium ratio (No. of times)	9.00	9.23	7.81	2.14	2.04
29	Underwriting balance ratio (No. of times)	-0.47	-0.23	-0.46	-0.34	-0.25
30	Operating profit ratio	-27.05%	-2.67%	-19.52%	-12.78%	-1.16%
31	Liquid assets to liabilities ratio (No. of times)	0.31	0.22	0.15	0.31	0.15
32	Net earnings ratio	-34.43%	-3.41%	-21.22%	-13.79%	-4.44%
33	Return on net worth	-36.19%	-1067.03%	-122.16%	-60.88%	-97.86%
34	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) (No of times)*	1.30*	0.77	0.62	1.30*	0.62
35	Gross NPA ratio	1.00%	1.11%	1.13%	1.00%	1.13%
	Net NPA ratio	0.00%	0.00%	0.00%	0.00%	0.00%

*Subject to approval of forbearance by the IRDAI. The Solvency Ratio is 0.63 without forbearance.

Notes:

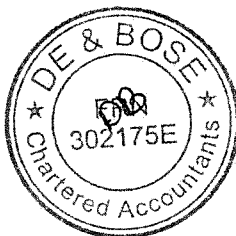
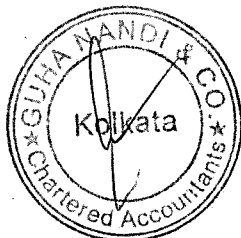
- Debt Equity ratio is calculated as total borrowings divided by Equity. Net Worth defined by IRDAI is considered as Equity.
- Debt Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expenses together with principal payments of long term debt during the period.
- Interest Service Coverage ratio is calculated as Profit before interest, tax, depreciation and amortization divided by Interest expenses of long term debt during the period.
- No Debenture Redemption reserve has been created till March 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.



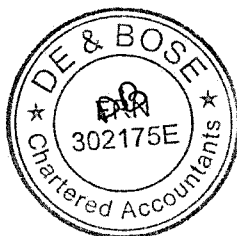
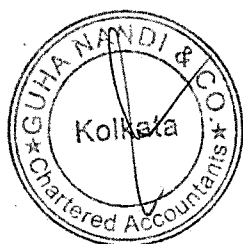
NATIONAL INSURANCE COMPANY LIMITED

Notes forming part of Standalone Financial Results

1. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of financial year ended March 31, 2022 and the reviewed year to date figures up to December 31, 2021.
2. The above standalone financial results of the Company for the quarter and year to date ended March 31, 2022 which have been subjected to audit by the Joint Statutory Auditors of the Company, were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 8th June, 2022.
3. There is no change in the Significant Accounting Policies adopted during the quarter/year ended March 31, 2022 as compared to those followed in the previous financial quarter/year ended March 31, 2021 except that the change in accounting estimation of unearned premium reserve. Hitherto only Kharif crop insurance was excluded from the computation of unearned premium reserve. As no reserve is created during the year where the policy period expires within the year (including Kharif Fasal Bima Policies), both loss for the year and unearned premium reserve as on 31-03-2022 is lower by Rs.21,45,695 thousand consequent to such change.
4. During the year the Company has increased its authorized share capital from Rs.7,50,00,000 thousand to Rs.15,00,00,000 thousand divided into 1500,00,00,000 Equity Shares of Rs.10 each and issued 3,70,00,00,000 Equity Shares to the Government of India at the face value of Rs.10 each in two tranches. The paid up share capital is thus increased from Rs.5,67,50,000 thousand to Rs.9,37,50,000 thousand.
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 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.15,77,616 thousand for the year and deferred Rs.31,55,232 thousand for amortization over the future periods till 31st March, 2024.



7. Balances due to/from persons/bodies carrying on Insurance/reinsurance business, balances of inter office accounts, control accounts, other sundry debtors/creditors, unexplained debits and credits entries in bank accounts, are subject to confirmations, reconciliations and/or adjustments. Reconciliation being a continuous exercise, adjustments, if any, that may arise out of such reconciliations will be taken as and when identified. However, as a matter of abundant precaution the Company has made a provision of Rs.4,76,318 thousand (Rs.31,99,169 thousand) during the year against possible unidentified losses. Accumulated provision in this regard is Rs.60,70,408 thousand (Rs.55,92,793 thousand) which according to the management is adequate.
8. Reconciliations of Input Tax Credit (ITC) as per GST portal, eligible ITC, ITC availed and ITC utilized are in progress. During the year the Company has charged off Rs.8,13,079 thousand (Rs.2,91,942 thousand) as GST expenses towards reversal of ITC and/or settlement of wrong availment/utilization of ITC.
9. Estimated liability for IBNR/IBNER has been estimated by the Appointed Actuary in compliance with the guidelines issued by IRDAI in terms of Circular No.11/IRDA/ACTL/IBNR/2005-06 dated 8th June, 2005 and applicable provisions of Guidance Note 21 issued by the Institute of Actuaries of India. The Appointed Actuary has used generally accepted actuarial methods for each product category as considered appropriate depending upon availability of past data as well as appropriateness of different methods for different lines of businesses. Gross IBNR/IBNER absorbed by the Company for all lines of business till 31st March, 2022 is Rs.10,58,11,251 thousand (Rs.10,98,50,467 thousand) and IBNR/IBNER net of reinsurance is Rs.9,40,82,294 thousand (Rs.9,22,27,051 thousand).
10. An amount of Rs.7,52,022 thousand has been provided as Premium Deficiency Reserve in the Miscellaneous Revenue Account.
11. 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.
12. During the year the Company has recognized compensation for interest shortfall amounting to Rs.7,87,473 thousand comprising deficits of the year 2019-20 & 2020-21 and estimated deficit of Rs.1,20,000 thousand of the year 2021-22. The deficit is due to provision of Rs.8,60,000 thousand created by the Provident Fund Trust on its non-performing investments in the preceding years. The Company reserves the right to derecognize such compensation in the event and to the extent there are realizations against such non-performing investments.



13. Pursuant to the guidelines of General Insurers Public Sector Association (GIPSA) dated 3rd December 2021 and 11th April 2022, pension benefit is allowed to optees of Special Voluntary Retirement Package/Scheme SVRP 2003 & SVRS 2004 who rendered qualifying service of more than 10 years but less than 20 years. Further benefit of 5 years notional service in terms of para 30(5) of the General Insurance (Employees') Pension Scheme 1995 is also allowed to SVRP 2003 optees. Accordingly, pending ascertainment of the liability, the Company has made an adhoc provision of Rs.6,00,000 thousand towards pension liability to SVRP 2003/SVRS 2004 optees.
14. The Company has calculated solvency margin at 1.30 as on 31st March, 2022 after considering 100% Fair Value Change Account as admissible, subject to approval of forbearance by the IRDAI. The solvency margin is 0.63 without such forbearance.
15. Previous period's figures have been regrouped / rearranged wherever considered necessary.

For and on behalf of the Board of Directors

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



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



Place: Kolkata

Date: 8th June, 2022

For De & Bose
Chartered Accountants
FRN: 302175E



(CA. Subrata De)
Partner
M. No - 054962



Suchita Gupta
Chairman-Cum-Managing Director
DIN: 08227563



S. M. Geetha
Chief Financial Officer



Rina Madia
Company Secretary



Statement of Deviation/Variation

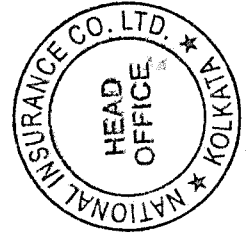
Name of listed entity	National Insurance Company Limited
Mode of fund raising	Private Placement
Type of Instrument	Non-convertible Debentures
Date of raising funds	27th March, 2017
Amount raised	Rs. 895 crores
Report filed for the quarter ended	31st March, 2022
Is there a deviation/variation in use of 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

S.M. Geetha
 S.M. Geetha
 Chief Financial Officer





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Chartered Accountants
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GUHA NANDI & CO.
Chartered Accountants,
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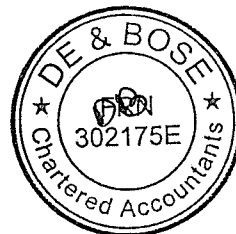
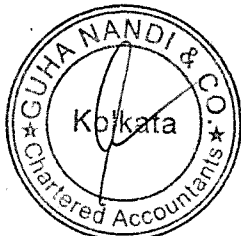
**Independent Auditor's Report on Quarter and Year Ended Consolidated Financial results of
National Insurance Co. Ltd. pursuant to Regulation 52 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015 as amended**

To
The Board of Directors of
National Insurance Company Limited

1. We have audited the accompanying statement of consolidated financial results of **NATIONAL INSURANCE COMPANY LIMITED** ("the Company") and its associates for the quarter ended March 31, 2022 and year to date results for the period from April 1, 2021 to March 31, 2022 attached herewith comprising the Balance Sheet as at March 31, 2022, the Revenue Account, the Profit and loss Account, Analytical Ratios and relevant explanatory notes thereon ("the Consolidated Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended read with Insurance Regulatory and Development Authority (IRDA) Circular No. IRDA/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017.
2. The above consolidated statement includes financial results for the quarter ended March 31, 2022 and for the period from April 1, 2021 to March 31, 2022 of 34 Regional Offices, 349 Divisional Offices of the Company audited by statutory branch auditors appointed by the Comptroller and Auditor General of India (C&AG) and 2 Foreign Branch Offices, audited by local auditors appointed by C&AG on the recommendation of the Company.
3. These quarterly financial results as well as year ended financial results have been prepared on the basis of the annual financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors in its meeting held on June 8, 2022.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results –
 - i) include the results of the two associates of the Company, namely India International Insurance Pte Ltd., Singapore and Health Insurance TPA of India Ltd.;
 - ii) are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with IRDA Circular No. IRDA/ F&A/ CIR/LFTD/027/01/2017 dated January 30, 2017; and



- iii) give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards, IRDA regulations and guidelines and other accounting principles generally accepted in India, of the net loss and other financial information for the quarter ended March 31, 2022 as well as the year to date results for the period from April 1, 2021 to March 31, 2022.

Basis of Opinion

5. We conducted our Audit in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. ("Act") and issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

6. We draw attention to the following matters:

a) Change in Accounting estimation of unexpired premium reserve:

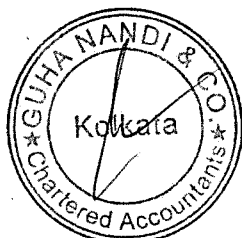
Consequent to change in the accounting practice as no unearned premium reserve is created where the policy period expires during the year over and above Kharif Fasal Bima Policies both loss for the year and unearned premium reserve is reduced by Rs.21,45,695 thousand (Refer Note No.3).

b) Amortization of Pension Liability:

The Company has incurred additional pension liability consequent to implementation of General Insurance (Employees') Pension Amendment Scheme, 2019 notified by the Central Government. Pursuant to approval granted by IRDAI, the Company has amortized actuarially determined additional pension liability of Rs.78,88,080 thousand in respect of fresh pension optees over a period of five years from FY 2019-20. Accordingly, Rs.15,77,616 thousand is charged off in the current year and the balance Rs.31,55,232 thousand is deferred for amortization over the next two years (Refer Note No.6).

c) Provision against unconfirmed/unreconciled recoverable:

Due to / due from balances in respect of re-insurance / co-insurance business transactions, other debtors, creditors and inter-office balances are subject to confirmations, reconciliations and/or adjustments (Refer Note No.7). Although the consequential impact of adjustments, if any, that may arise upon their reconciliations, confirmations or adjustments on revenue accounts, profit and loss account, reserves and surplus and assets and liabilities as on 31-03-2022 is not exactly ascertainable, as a prudential measure, pending such confirmations / reconciliations / adjustments, the Company has provided a sum of Rs.4,76,318 thousand during the year against such unconfirmed / unreconciled / unadjusted balances. Cumulative amount of such provision as at the year-end is Rs.60,70,408 thousand.



d) Provision for compensation of interest shortfall of provident fund:

The Company has during the year recognized the accumulated deficit of the Provident Fund managed and run by it aggregating to Rs.7,87,473 thousand owing to provision made in the preceding years against non-performing investments amounting to Rs.8,60,000 thousand, reserving right to derecognize such compensation in the event and to the extent there are realizations against such non-performing investments (Refer Note No.12).

e) Additional Pension Liability for SVRS employees:

Pursuant to the guidelines of General Insurers Public Sector Association (GIPSA), pension benefit is allowed to eligible optees of Special Voluntary Retirement Package/Scheme SVRP 2003 & SVRS 2004. Pending ascertainment of the liability, the Company has made an adhoc provision of Rs.6,00,000 thousand towards pension liability to SVRP 2003/SVRS 2004 optees (Refer Note No.13).

f) Solvency Ratio:

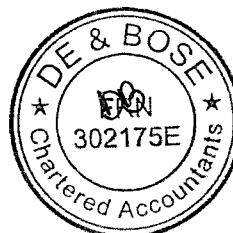
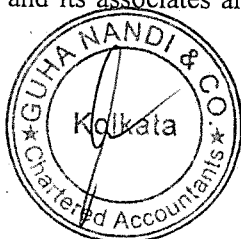
The declared Solvency Ratios of the Company as on 31st March, 2022 with or without forbearances are below the threshold limit (Refer Note No.14).

Our opinion is not modified in respect of these matters.

Management's Responsibility for the Consolidated Financial Results

7. These consolidated financial results have been compiled from the annual audited financial statements of the Company and its associates. The Company's Board of Directors are responsible for the preparation of the consolidated financial results that gives a true and fair view of the loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25 specified under section 133 of the Act, the relevant provisions of the Insurance Act 1938 as amended by the Insurance Laws (Amendment) Act 2015, the Insurance Regulatory and Development Act 1999 and the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002 notified by the Insurance Regulatory and Development Authority of India (IRDAI), to the extent applicable and in the manner so required and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. The respective Board of Directors of the Company and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company.

In preparing the consolidated financial results, the respective Board of Directors of the Company and its associates are responsible for assessing the ability of the Company and its associates to

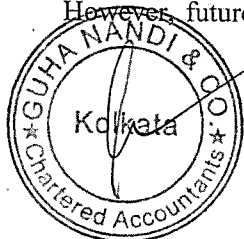


continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or the associate companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and its associates are responsible for overseeing the financial reporting process of the Company and the associate companies.

Auditors' Responsibility for Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.
9. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143 (3) (i) of the Act. We are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Bank has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going

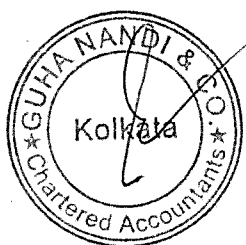


concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the Company and its associates or business activities of the Company and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. We did not audit the financial statements/information of 34 Regional Offices, 349 Divisional Offices, and 2 Foreign Offices, included in the consolidated financial statements of the Company whose financial statements / information reflect total assets of Rs.2,74,75,426 thousand as at 31st March, 2022 and total gross direct premium income of Rs.13,07,68,316 thousand for the year ended on that date. The financial statements/information of these branches (offices) have been audited by the branch auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches is based solely on the reports of such auditors.
13. The Consolidated Statement includes the Company's share of net profit of Rs.2,04,694 thousand for the year ended 31st March, 2022, as considered in the consolidated financial statements, in respect of the associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the other auditors.



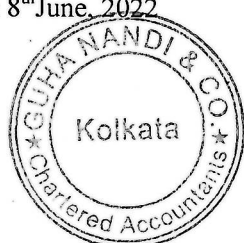
14. The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) that are estimated using statistical methods is the responsibility of the Company's appointed actuary. The actuarial valuation of these liabilities as at March 31, 2022 has been duly certified by the appointed actuary. The appointed actuary also certified that the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the appointed actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claim reserves and PDR considered for the financial results of the Company.
15. The Statement includes the results for the quarter ended March 31, 2022 which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year ended figures up to the third quarter of the current year, which were subject to limited review, as required under the Listing Regulations.
16. The Statement includes comparative figures for the quarter ended December 31, 2021 unaudited but reviewed by us, the joint auditors of the Company, on which an unmodified opinion expressed vide our report dated February 16, 2022 on such consolidated financial results.
17. The Statement dealt with by this report has been prepared for the purpose of filing with stock exchange. This Statement is based on and should be read with the audited consolidated financial statements of the company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated June 8, 2022.
18. Our opinion on the Consolidated Statement is not modified in respect of the above matters.

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



(CA. Dipak Kumar Shee)
Partner
M. No – 061728
UDIN: 22061728AKMYFX9893

Place: Kolkata
Date: 8th June, 2022



For De & Bose
Chartered Accountants
FRN: 302175E



(CA. Subrata De)
Partner
M. No - 054962
UDIN: 22054962AKMXCV5645



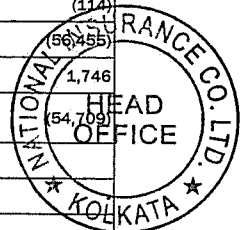
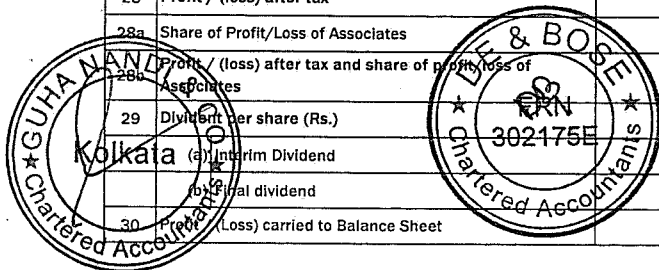
Annexure-1

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular

Statement of Consolidated Audited Results for the Quarter and year ended 31/03/2022

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year ended/As at	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Audited	Reviewed	Audited	Audited	Audited
OPERATING RESULTS						
1	Gross Premiums Written:	3,30,680	3,27,785	3,82,608	13,70,119	14,52,255
2	Net Premium written ¹	2,89,207	2,87,831	3,30,494	12,14,244	12,64,349
3	Premium Earned (Net)	3,20,561	2,87,267	2,80,072	12,32,267	11,24,148
4	Income from Investments (net)	64,050	58,286	74,277	2,57,630	2,72,090
5	Other Income	-	-	-	-	-
5(a)	Contribution from Shareholder's funds towards excess EOM ²	874	-	36,054	874	36,054
6	Total Income (3 to 5)	3,85,484	3,45,553	3,90,403	14,90,771	14,32,292
7	Commissions & Brokerage (net)	21,502	22,526	33,864	83,180	96,743
8	Net commission	21,502	22,526	33,864	83,180	96,743
9	Operating Expenses related to Insurance business (a + b):	92,326	50,527	1,02,799	2,80,516	3,43,463
	(a) Employees' remuneration and welfare expenses	63,856	32,947	77,663	2,07,752	2,76,501
	(b) Other operating expenses	28,469	17,580	25,135	72,764	66,962
10	Premium Deficiency ³	-	-	-	-	-
11	Incurred Claims:	3,57,880	2,80,170	2,72,616	12,84,133	9,69,391
	(a) Claims Paid	3,80,888	3,53,364	2,69,254	12,44,275	7,72,519
	(b) Change In Outstanding Claims (Incl. IBNR/IBNER)	(23,008)	(73,193)	3,362	39,858	1,96,872
12	Total Expense (8+9+10+11)	4,71,708	3,53,224	4,09,279	16,47,829	14,09,597
13	Underwriting Profit/ Loss: (3-12)	(1,51,148)	(65,957)	(1,29,207)	(4,15,562)	(2,85,449)
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	1,743	1,204	1,288	5,389	6,794
16	Operating Profit/loss: (6-12-14-15)	(87,967)	(8,874)	(20,164)	(1,62,446)	15,901
17	Appropriations					
	(a) Transfer to Profit and Loss A/c	(87,967)	(8,874)	(20,164)	(1,62,446)	15,901
	(b) Transfer to reserves	-	-	-	-	-
NON-OPERATING RESULTS						
18	Income in shareholders' account (a + b+c):	(85,745)	(7,235)	(19,448)	(1,54,042)	19,378
	(a) Transfer from Policyholders' Fund	(87,967)	(8,874)	(20,164)	(1,62,446)	15,901
	(b) Income from Investments	1,580	1,358	-	6,089	-
	(c) Other income	641	282	716	2,315	3,477
19	Expenses other than those related to Insurance business	1,901	1,919	2,024	8,211	7,901
20	Contribution to Policyholder's funds towards excess EOM	874	-	36,054	874	36,054
21	Provisions for doubtful debts (including bad debts written off)	11,462	652	12,992	4,763	31,992
22	Provisions for diminution in value of investments	(3)	(5)	-	(13)	-
23	Total Expense(19+20+21+22)	14,234	2,567	51,069	13,836	75,946
24	Profit / Loss before extraordinary items (18-23)	(99,979)	(9,802)	(70,517)	(1,67,878)	(56,568)
25	Extraordinary Items	-	-	-	-	-
26	Profit/ (loss) before tax (24-25)	(99,979)	(9,802)	(70,517)	(1,67,878)	(56,568)
27	Provision for tax	-	4	(114)	4	(114)
28	Profit / (loss) after tax	(99,979)	(9,806)	(70,404)	(1,67,883)	(56,455)
28a	Share of Profit/Loss of Associates	2,047	-	1,746	2,047	1,746
28b	Profit / (loss) after tax and share of profit/loss of Associates	(97,932)	(9,806)	(68,658)	(1,65,836)	(54,709)
29	Dividend per share (Rs.)					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-
30	Profit/(Loss) carried to Balance Sheet	(1,00,173)	(9,949)	(70,652)	(1,66,452)	(55,373)



Annexure-1

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular

Statement of Consolidated Audited Results for the Quarter and year ended 31/03/2022

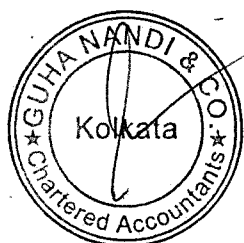
(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year ended/As at	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Audited	Reviewed	Audited	Audited	Audited
31	Paid up equity capital	9,37,500	5,67,500	5,67,500	9,37,500	5,67,500
32	Reserve & Surplus (Excluding Revaluation Reserve)	1,530	800	1,565	1,530	1,565
33	Fair Value Change Account and Revaluation Reserve	2,69,239	2,77,084	1,78,865	2,69,239	1,78,865
34	Total Assets:					
	(a) Investments:					
	- Shareholders' Fund	3,17,673	1,084	67,658	3,17,673	67,658
	- Policyholders' Fund	30,25,295	30,60,515	28,62,560	30,25,295	28,62,560
	(b) Other Assets (Net of current liabilities and provisions)	(20,45,199)	(21,26,716)	(20,92,788)	(20,45,199)	(20,92,788)
35	Analytical Ratios ⁴ :					
	(i) Solvency Ratio	1.30*	0.77	0.62	1.30*	0.62
	(ii) Expenses of Management Ratio	39.94%	23.35%	38.01%	28.70%	31.78%
	(iii) Incurred Claim Ratio	111.64%	97.53%	97.34%	104.21%	86.23%
	(iv) Net retention ratio	87.46%	87.81%	86.38%	88.62%	87.06%
	(v) Combined ratio:	151.00%	122.91%	138.69%	134.16%	121.05%
	(vi) Earning per share (Rs.) ⁵					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	(1.76)	(0.17)	(1.80)	(2.95)	-
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	(1.76)	(0.17)	(1.80)	(2.95)	-
	(vii) NPA ratios:					
	a) Gross and Net NPAs					
	Gross NPAs	30,860	30,883	31,078	30,860	31,078
	Net NPAs	-	-	-	-	-
	b) % of Gross & Net NPAs					
	% of Gross NPA	1.00%	1.11%	1.13%	1.00%	1.13%
	% of Net NPA	-	-	-	-	-
	(viii) Yield on Investments ⁶					
	(a) Without unrealized gains	2.07%	2.07%	2.61%	8.31%	9.54%
	(b) With unrealised gains	9.96%	10.92%	8.55%	15.70%	15.07%
	(ix) Public shareholding					
	a) No. of shares (in lakhs)	93,750	56,750	56,750	93,750	56,750
	b) Percentage of shareholding	-	-	-	-	-
	c) % of Government holding	100%	100%	100%	100%	100%
	(in case of public sector insurance companies)					

Foot Note:

- 1 Net of reinsurance (Including Excess of Loss Reinsurance)
- 2 In case of Misc. (Group-Corporate) segment, actual EOM has exceeded the allowable limit as per prescribed IRDAI Regulations by Rs. 874.19 lakhs, which has been transferred to Shareholder's account (Previous year: Health-Retail and Group-Corporate - Rs. 22439.97 lakhs and Motor - Rs.13613.62 lakhs)
- 3 Premium deficiency of Rs.7,520.22 lakhs under health Segment as on 31st March, 2022 has been considered while calculating Net Earned premium
- 4 Analytical ratios have to be calculated as per definition given in IRDAI analytical ratios disclosures
- 5 Earnings per share for the quarterly figures are not annualized
- 6 Yield on investments for the quarterly figures are not annualized
- 7 Figures of previous periods/year have been regrouped / re-arranged to conform to current period presentation

*Subject to approval of forbearance by the IRDAI. The Solvency Ratio is 0.63 without forbearance.



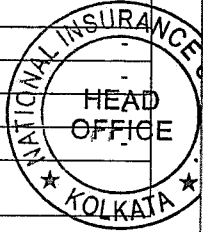
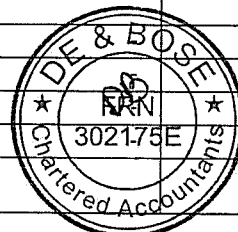
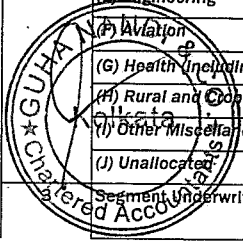
Annexure-II

[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 Consolidated Audited Segment Reporting for the Quarter and Year ended 31/03/2022

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year ended/As at	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Audited	Reviewed	Audited	Audited	Audited
1	Segment Income:					
	(A) Fire					
	Net Premium	22,480	13,173	22,321	92,889	84,693
	Income form Investments ¹	4,211	3,833	5,212	16,964	18,895
	Other Income	-	-	-	-	-
	(B) Marine					
	Net Premium	3,596	3,247	3,731	13,491	12,819
	Income form Investments ¹	684	623	878	2,755	3,184
	Other Income	-	-	-	-	-
	(C) Motor					
	Net Premium	1,15,605	1,20,254	1,24,465	4,35,800	4,55,079
	Income form Investments ¹	42,427	38,620	52,477	1,70,932	1,90,230
	Other Income	-	-	-	-	-
	(D) Liability					
	Net Premium	2,939	2,431	2,997	11,367	9,840
	Income form Investments ¹	376	342	517	1,514	1,875
	Other Income	-	-	-	-	-
	(E) Engineering					
	Net Premium	7,504	5,658	7,764	23,231	21,930
	Income form Investments ¹	977	889	1,363	3,935	4,940
	Other Income	-	-	-	-	-
	(F) Aviation					
	Net Premium	2,557	2,108	3,049	8,861	5,403
	Income form Investments ¹	382	348	492	1,538	1,783
	Other Income	-	-	-	-	-
	(G) Health (Including Personal Accident) ²					
	Net Premium	98,324	1,34,639	1,20,927	5,67,071	5,37,269
	Income form Investments ¹	9,304	8,469	8,161	37,484	29,582
	Other Income	-	-	-	-	-
	(H) Rural and Crop					
	Net Premium	30,411	1,779	39,904	35,704	1,14,921
	Income form Investments ¹	3,007	2,737	2,377	12,113	8,618
	Other Income	-	-	-	-	-
	(I) Other Miscellaneous					
	Net Premium	5,791	4,545	5,336	25,829	22,395
	Income form Investments ¹	1,342	1,222	1,781	5,407	6,458
	Other Income	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-
2	Premium Deficiency					
	(A) Fire	-	-	-	-	-
	(B) Marine	-	-	-	-	-
	(C) Motor	-	-	-	-	-
	(D) Liability	-	-	-	-	-
	(E) Engineering	-	-	-	-	-
	(F) Aviation	-	-	-	-	-
	(G) Health (Including Personal Accident) ²	7,520	1,365	-	7,520	-
	(H) Rural and Crop	-	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-
	Segment Underwriting profit/ Loss:					



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]

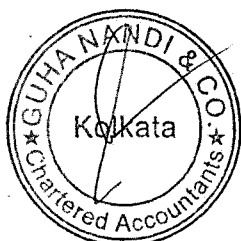
Statement of Consolidated Audited Segment Reporting for the Quarter and Year ended 31/03/2022

(Rs. in lakhs)

Sl. No.	Particulars	For Quarter ended/As at			Year ended/As at	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Audited	Reviewed	Audited	Audited	Audited
	(A) Fire	(10,121)	(1,667)	(718)	(20,961)	(11,354)
	(B) Marine	(1,724)	3,306	2,271	(2,528)	(822)
	(C) Motor	(36,098)	(19,828)	(26,897)	(93,886)	(66,366)
	(D) Liability	2,459	105	3,660	5,498	4,772
	(E) Engineering	6,285	1,022	794	14,146	6,612
	(F) Aviation	1,045	(2,712)	(5,162)	(2,789)	(5,920)
	(G) Health (Including Personal Accident) ²	(86,664)	(41,705)	(1,01,929)	(3,03,206)	(1,91,191)
	(H) Rural and Crop	(21,812)	(5,308)	(7,751)	(8,126)	(21,698)
	(I) Other Miscellaneous	(4,517)	831	6,525	(3,709)	519
	(J) Unallocated	-	-	-	-	-
4	Segment Operating profit/Loss: ³					
	(A) Fire	(5,910)	2,165	4,494	(3,996)	7,541
	(B) Marine	(1,040)	3,929	3,150	227	2,362
	(C) Motor	6,329	18,792	39,193	77,046	1,37,477
	(D) Liability	2,835	447	4,177	7,012	6,647
	(E) Engineering	7,261	1,911	2,156	18,081	11,552
	(F) Aviation	1,427	(2,365)	(4,670)	(1,251)	(4,137)
	(G) Health (Including Personal Accident) ²	(77,360)	(33,236)	(71,329)	(2,65,723)	(1,39,169)
	(H) Rural and Crop	(18,805)	(2,571)	(5,374)	3,988	(13,080)
	(I) Other Miscellaneous	(2,301)	2,053	8,307	2,572	6,977
	(J) Unallocated	-	-	-	-	-
5	Segment Technical Liabilities:					
	(A) Fire	12,997	10,316	7,447	1,97,014	1,73,318
	(B) Marine	3,207	37	(915)	32,434	28,150
	(C) Motor	52,696	77,464	1,04,776	17,98,374	17,46,343
	(D) Liability	(140)	2,288	(1,239)	15,030	15,468
	(E) Engineering	(873)	4,032	3,223	34,717	40,201
	(F) Aviation	2,641	1,537	2,244	20,179	15,717
	(G) Health (Including Personal Accident) ²	25,927	50,893	45,775	4,27,939	3,82,954
	(H) Rural and Crop	(11,225)	(78,393)	14,238	13,981	1,23,756
	(I) Other Miscellaneous	6,866	2,013	(7,372)	63,311	55,237
	(J) Unallocated	-	-	-	-	-

Footnotes:

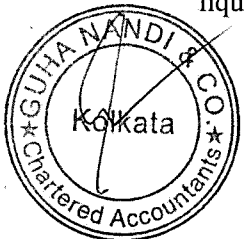
- Income from investments is net of provision for diminution in the value of Investments, amortisation of Premium on investments, and amount written off in respect of depreciated investments
- Figures relating to Health segment includes Health Retail, Health Group and Health Government Schemes presented on aggregate basis. Segment results relating to Misc. Segment in terms of (a) Retail (b) Group/Corporate are also on aggregate basis.
- In case of Misc. (Group-Corporate) segment, actual EOM has exceeded the allowable limit as per prescribed IRDAI Regulations by Rs. 874.19 lakhs, which has been transferred to Shareholder's account (Previous year: Health-Retail and Group-Corporate - Rs. 22439.97 lakhs and Motor - Rs.13613.62 lakhs)



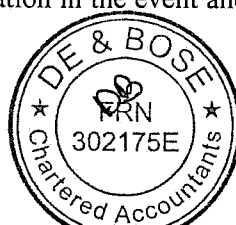
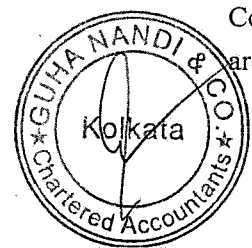
NATIONAL INSURANCE COMPANY LIMITED

Notes forming part of Consolidated Financial Results

1. The above consolidated financial results for the quarter and year ended March, 31 2022 have been drawn in accordance with Accounting Standard (AS) 21 “Consolidated Financial Statements”, AS 23 “Accounting for Investments in Associates in Consolidated Financial Statements”, AS 25 “Interim Financial Reporting”.
2. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of financial year ended March 31, 2022 and the reviewed year to date figures up to December 31, 2021.
3. The above consolidated financial results include the results of two associates of the Company namely India International Insurance Pte Ltd., Singapore and Health Insurance TPA of India Ltd. Company’s interest in these two associates are 20% and 23.75% respectively. There is no change in Company’s interest in these associates during the year.
4. The above consolidated financial results of the Company for the quarter and year to date ended March 31, 2022 which have been subjected to audit by the Joint Statutory Auditors of the Company, were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 8th June, 2022.
5. There is no change in the Significant Accounting Policies adopted during the quarter/year ended March 31, 2022 as compared to those followed in the previous financial quarter/year ended March 31, 2021 except that the change in accounting estimation of unearned premium reserve. Hitherto only Kharif crop insurance was excluded from the computation of unearned premium reserve. As no reserve is created during the year where the policy period expires within the year (including Kharif Fasal Bima Policies), both loss for the year and unearned premium reserve as on 31-03-2022 is lower by Rs.21,45,695 thousand consequent to such change.
6. During the year the Company has increased its authorized share capital from Rs.7,50,00,000 thousand to Rs.15,00,00,000 thousand divided into 1500,00,00,000 Equity Shares of Rs.10 each and issued 3,70,00,00,000 Equity Shares to the Government of India at the face value of Rs.10 each in two tranches. The paid up share capital is thus increased from Rs.5,67,50,000 thousand to Rs.9,37,50,000 thousand.
7. 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.



8. 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.15,77,616 thousand for the year and deferred Rs.31,55,232 thousand for amortization over the future periods till 31st March, 2024.
9. Balances due to/from persons/bodies carrying on Insurance/reinsurance business, balances of inter office accounts, control accounts, other sundry debtors/creditors, unexplained debits and credits entries in bank accounts, are subject to confirmations, reconciliations and/or adjustments. Reconciliation being a continuous exercise, adjustments, if any, that may arise out of such reconciliations will be taken as and when identified. However, as a matter of abundant precaution the Company has made a provision of Rs.4,76,318 thousand (Rs.31,99,169 thousand) during the year against possible unidentified losses. Accumulated provision in this regard is Rs.60,70,409 thousand (Rs.55,92,793 thousand) which according to the management is adequate.
10. Reconciliations of Input Tax Credit (ITC) as per GST portal, eligible ITC, ITC availed and ITC utilized are in progress. During the year the Company has charged off Rs.8,13,079 thousand (Rs.2,91,942 thousand) as GST expenses towards reversal of ITC and/or settlement of wrong availment/utilization of ITC.
11. Estimated liability for IBNR/IBNER has been estimated by the Appointed Actuary in compliance with the guidelines issued by IRDAI in terms of Circular No.11/IRDA/ACTL/IBNR/2005-06 dated 8th June, 2005 and applicable provisions of Guidance Note 21 issued by the Institute of Actuaries of India. The Appointed Actuary has used generally accepted actuarial methods for each product category as considered appropriate depending upon availability of past data as well as appropriateness of different methods for different lines of businesses. Gross IBNR/IBNER absorbed by the Company for all lines of business till 31st March, 2022 is Rs.10,58,11,251 thousand (Rs.10,98,50,467 thousand) and IBNR/IBNER net of reinsurance is Rs.9,40,82,294 thousand (Rs.9,22,27,051 thousand).
12. An amount of Rs.7,52,022 thousand has been provided as Premium Deficiency Reserve in the Miscellaneous Revenue Account.
13. 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.
14. During the year the Company has recognized compensation for interest shortfall amounting to Rs.7,87,473 thousand comprising deficits of the year 2019-20 & 2020-21 and estimated deficit of Rs.1,20,000 thousand of the year 2021-22. The deficit is due to provision of Rs.8,60,000 thousand created by the Provident Fund Trust on its non-performing investments in the preceding years. The Company reserves the right to derecognize such compensation in the event and to the extent there are realizations against such non-performing investments.



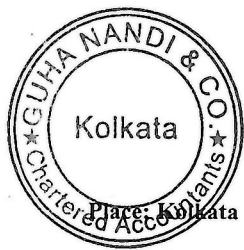
15. Pursuant to the guidelines of General Insurers Public Sector Association (GIPSA) dated 3rd December 2021 and 11th April 2022, pension benefit is allowed to optees of Special Voluntary Retirement Package/Scheme SVRP 2003 & SVRS 2004 who rendered qualifying service of more than 10 years but less than 20 years. Further benefit of 5 years notional service in terms of para 30(5) of the General Insurance (Employees') Pension Scheme 1995 is also allowed to SVRP 2003 optees. Accordingly, pending ascertainment of the liability, the Company has made an adhoc provision of Rs.6,00,000 thousand towards pension liability to SVRP 2003/SVRS 2004 optees.
16. The Company has calculated solvency margin at 1.30 as on 31st March, 2022 after considering 100% Fair Value Change Account as admissible, subject to approval of forbearance by the IRDAI. The solvency margin is 0.63 without such forbearance.
17. Previous period's figures have been regrouped / rearranged wherever considered necessary.

For and on behalf of the Board of Directors

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



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



Date: 8th June, 2022

For De & Bose
Chartered Accountants
FRN: 302175E



(CA. Subrata De)
Partner
M. No - 054962



Suchita Gupta
Chairman-Cum-Managing Director
DIN: 08227563



S. M. Geetha
Chief Financial Officer



Rina Madia
Company Secretary

