

100 Years of Excellence in Service...



BORN TO LEAD

NEW INDIA ASSURANCE

**ANNUAL
REPORT
2018-19**





My Stamp

शताब्दी वर्ष



शताब्दी वर्ष समारोह
Centenary year celebration
1919-2019



राष्ट्र सेवा में 100 गौरवशाली वर्ष
Celebrating 100 illustrious years
in service of the Nation

Release of Corporate 'My Stamp Sheets' of The New India Assurance Company Limited on the occasion of Centenary
Year Celebration on 23rd July, 2019

A.M. Best Company

certifies that

The New India Assurance Company Limited

has a

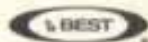
**Best's Financial Strength Rating
of
A- (Excellent)**



Arthur Lloyd III
President

Certificate Publication Date: February 14, 2019

*Best's Ratings are subject to change.
To confirm the latest rating or to learn more
about A.M. Best's ratings, visit www.ambest.com
A.M. Best Company
Ambest Road, Oldwick, NJ 08858 USA*



Stefan Holzner
Chief Rating Officer

A- (Excellent) with Stable Outlook for Financial Strength by AM Best Company



CRISIL has reaffirmed its "AAA/Stable" rating Indicating that the company has the Highest Degree of Financial Strength to Honour its Policyholders Obligations

Company Highlights.....

- Market Leader in Health, Motor, Liability, Fire and Marine line of business.

- Gross Written Premium(Global) : ₹ 28017 crore

- Investment Income : ₹ 5886 crore

- Net worth including Fair Value : ₹ 38022 crore

- Profit Before Tax : ₹ 645 crore

- Profit After Tax : ₹ 580 crore

- Solvency Ratio : 2.13 times (Global)

- Servicing more than 30 million policies.

- Presence in 28 Countries.

Awards & Recognitions

Awards won by The New India Assurance Co. Ltd. FY 2018-19

Dun & Bradstreet BFSI Companies India's Leading General Insurance Company
(Public) Award 2019

Outlook Money Gold Award

Business Today Financial Award : Best General Insurer of The Year

Skoch Award Customer Service Order of Merit

Skoch Award Company of The Year Order of Merit

Board of Directors (as on 30th June 2019)



Mr. Atul Sahai
Chairman cum Managing Director



Mr. Debasish Panda
Government Nominee Director



Mr. Neelam Damodharan
Independent Director



Mr. P. Ramana Murthy
Independent Director



Ms. Papia Sengupta
Independent Director



Mr. Sanjeev Kumar Chanana
Independent Director



Mr. S. K. Banerjee
Independent Director



Mr. Kuldip Singh
Independent Director

Corporate Management



Mr. Atul Sahai

Chairman cum Managing Director



Ms. S N Rajeswari
General Manager &
Chief Financial Officer



Mr. Renjit Gangadharan
General Manager



Mr. R M Singh
General Manager
& Chief Underwriting Officer



Mr. J K Garg
General Manager



Mr. Anjan Dey
General Manager
& Chief Marketing Officer



Ms. Gouri Rajan
General Manager
& Chief Risk Officer



Ms. J. Jayanthi
General Manager



Ms. Rekha Gopalakrishnan
General Manager
& Financial Adviser



Mr. A K Longani
General Manager



Mr. Ashok Kumar Pradhan
Chief Vigilance Officer



Mr. Sharad S. Ramnarayanan
Appointed Actuary



Ms. Jayashree Nair
Company Secretary

Directors & Executives

Chairman cum Managing Director

Mr. Atul Sahai (from 04.12.2018)
Mr. Hemant G. Rokade (from 01.08.2018 to 31.10.2018)
Mr. C. Narambunathan (from 01.08.2018 to 31.10.2018)
Mr. Mr. G. Srinivasan (upto 31.07.2018)

Directors

Mr. Lok Ranjan (upto 24.05.2018)
Mr. Debasish Panda (from 24.05.2018)
Mr. Hemant G. Rokade (upto 27.01.2019)
Mr. C. Narambunathan (upto 31.05.2019)
Mr. P. Ramana Murthy
Mr. N. Damodharan
Mr. S. K. Chanana
Mr. Kuldeep Singh
Ms. Papia Sengupta
Mr. S. K. Banerjee

General Managers

Ms. S. N Rajeswari
Mr. Renjit Gangadharan
Mr. Ravindra Mohan Singh
Mr. Jyoti Kumar Garg
Mr. Anjan Dey
Ms. Gouri Rajan Dinakaran
Ms. J. Jayanthi
Ms. Rekha Gopalkrishnan
Mr. Arvind Kumar Longani
Dr. Balla Swamy*
Ms. Neerja Kapur*
Mr. Inderjeet Singh*
Mr. Hemant G Rokade (upto 30.04.2019)
Mr. Girish Radhakrishnan (upto 29.10.2018)
Mr. Siddarth Pradhan (upto 08.08.2018)
Mr. Tajinder Mukherjee (upto 14.09.2018)
Mr. S. Shankar (upto 07.08.2018)

Chief Vigilance Officer

Mr. Ashok Kumar Pradhan (from 01.04.2019)
Mr. R. Shivakumar (from 04.12.2018 to 31.03.2019)
Ms. S. Srimathy (from 26.09.2018 to 03.12.2018)
Mr. Anant Upadhyay (upto 25.09.2018)

Deputy General Managers

Mr. S R Shreeram
Mr. P K Behera
Mr. R C Kumaria
Mr. S Vaideswaran
Mr. T F Maliakkal
Mr. Sunil Kumar Singh
Mr. Mahesh S Joshi
Ms. Raj Kumari
Mr. Ramakant Agrawal
Mr. Rajiv Kohli
Mr. K C Hessa
Mr. Rajesh
Mr. Jitendra Mehndiratta
Mr. K S Ramkumar
Mr. R Asaithambi
Mr. D P Sharma
Mr. Pradeep Khandekar
Mr. Amit Misra
Mr. S K Behera
Mr. Debjyoti Mitra
Mr. Kalyan Kishore Mozumdar
Mr. Borun Sinha
Mr. Rajeev Arora
Dr. Arun Kumar Jain

Mr. Anil Jain
Ms. K S Jyothi
Mr. Surendra K Bhatoa
Mr. Rakesh Kumar
Mr. Prakash M Rewankar
Mr. C G Prasad
Mr. Shekhar Saxena
Mr. Rudrasish Roy
Mr. Rajendra Prasad Joshi
Mr. C S Ayyappan
Ms. Kuhu Mohapatra
Ms. Sushama Anupam
Mr. Ruchir Pant
Mr. Sarbeswar Sahoo*
Mr. Ravi Reddy
Mr. Arun Kumar Srivastava*
Mr. P. Ravi Reddy
Mr. Subir Talukdar
Mr. Sanjay Uppal*
Mr. P S Arora (upto 31.07.2019)
Mr. John Philip (upto 31.12.2018)
Ms. Shobha G. Reddy (upto 09.07.2018)
Mr I V Amaladoss (upto 31.10.2018)
Mr. Sanjiv Singh (upto 30.06.2018)
Mr. A P Vasudeva (upto 31.05.2019)
Dr. M Shanker (28.02.2019)
Ms. Neera Saxena (upto 09.07.2018)
Mr. S P Sinha (upto 30.06.2019)
Dr. N G Srinivasan (upto 31.07.2018)
Mr. P K Sahu (upto 30.09.2018)
Dr. S Chiranjeevi Reddy (upto 30.04.2019)
Mr. T B Prasad (upto 31.08.2018)
Mr. Rajesh Kalra (upto 31.05.2019)
Mr. A K Sirohi (upto 31.07.2018)
Mr. D S Sarma (upto 31.07.2018)
Mr. H M Rajaram (upto 31.05.2019)

Company Secretary and Chief Compliance Officer

Ms. Jayashree Nair

Auditors

M/s. NBS & Co.

M/s. MM Chitale & Co.

Key Managerial Persons

CMD / Principal Officer

Mr. Atul Sahai

Chief Marketing Officer

Mr. Anjan Dey (From 20.08.2018)
Mr. Renjit Gangadharan (From 01.04.2018 to 19.08.2018)

Chief Underwriting Officer

Mr. R M Singh (From 18.09.2018)
Mrs. Tajinder Mukherjee (From 01.04.2018 to 14.09.2018)

Chief Financial Officer

Ms. S. N. Rajeswari

Appointed Actuary

Mr. Sharad Ramnarayanan

Chief Risk Officer

Mrs. Gouri Rajan (From 07.08.2018)
Mr. C. Narambunathan (From 28.07.2018 to 06.08.2018)
Mr. S. Shankar (From 01.04.2018 to 27.07.2018)

Chief Investment Officer

Mr. Mahesh. S. Joshi (From 01.04.2018 to 05.08.2018)
Mr. S. R. Shreeram (From 06.08.2018)

Chief of Internal Audit

Mr. R. P. Joshi

*On Deputation to other Companies / Foreign Offices

Chairman's Message



Dear Shareholders,

It gives me immense pleasure to share with you the highlights of your Company's performance during the financial year 2018-19. The year also marks the Centenary year of the Company signifying the successful journey of 100 years. The Company continues to be the market leader with over 14% market share. The financials continue to be robust and the solvency margin is at a comfortable levels of 2.13X as against the mandated levels of 1.5X. Investments of the Company showed accretion during the last fiscal with assets under management standing at 69,074 crores.

The Company continued the premium growth in the FY 2019 in spite of extremely competitive and dynamic business environment. It recorded a global premium of Rs.28,017 crore recording a growth of around 5% year on year. Company recorded a Profit After Tax of Rs. 580 crores. The Net worth of the Company including fair value change reserve is Rs 38,022 crore and the asset under management now stands at Rs. 69,074 crore. The solvency ratio of the company continues to be high at 2.13 times. The Company declared dividend of Rs.1.50 per share@30% on the face value of Rs 5 per share. I take the opportunity to congratulate all the Shareholders on completion of 100 years of successful operations.

Today, with a strong network of 2394 offices, online portals, various distribution channels, strong sales force and presence in 29 countries, the company has its reach to the customers across geographies and continually is increasing the same. It has not only grown stronger in financials or technology aspect but has done well on the human resource front. Today the Company has a workforce of around 17000 employees and has been inducting new employees both in the Executive as well as Clerical cadre. The market dynamics demand skilled workforce for which the company has devised intensive training programmes for the employees. The Company has also been recruiting new agents and securing business from other new intermediaries & business channels too.

The performance of the company was well recognized and it received a few prestigious awards during the year. The prominent ones among them were SKOCH award for Customer service order of Merit, Business Today Financial Award for Best General Insurer, Outlook Money Gold award and Dun & Bradstreet BFSI Companies India's Leading General Insurance Company (Public) Award 2019. The Company has been rated "A-" "Excellent" by A.M. Best and AAA by Crisil.

The year 2018-19 was a very eventful year for the entire general insurance industry. It was a very challenging year for the Company with multiple CAT events affecting both the Indian and foreign operations. The overall impact of these events was roughly about 740 Cr. On the domestic front, the company was impacted by adverse performance of the crop line of business where poor climatic conditions led to claim estimates being revised higher coupled with refund of some premium due to Area Correction Factor computation. Underwriting losses from this line of business was 210 crore for the Financial Year. The company, during the year, aligned the method of computation of URR for foreign business with that of the Indian business which led to a further hit of about 175 Cr. The investment income was impacted by about 116 Cr due to write off/provisions made during the year. On account of change in actuarial assumptions, the provision for retirement benefits was significantly higher than the previous year. The results were further affected by the provisions made by the Pension & Gratuity Funds against their exposure to certain debentures. The motor line of business continues to witness severe competition with loss ratio on the motor OD segment significantly higher than last Financial