

Leadership and Beyond



2019-20 ANNUAL REPORT



NEW INDIA ASSURANCE

दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड
The New India Assurance Co. Ltd

कंपनी की विशेषताएं Company Highlights...

**Gross Written
Premium(Global) :**
₹ 31,244 crore

**Investment
Income :**
₹ 6,766 crore

Profit After Tax :
₹ 1,418 crore

Solvency Ratio :
2.11 times
(Global)

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

Profit Before Tax :
₹ 1,639 crore

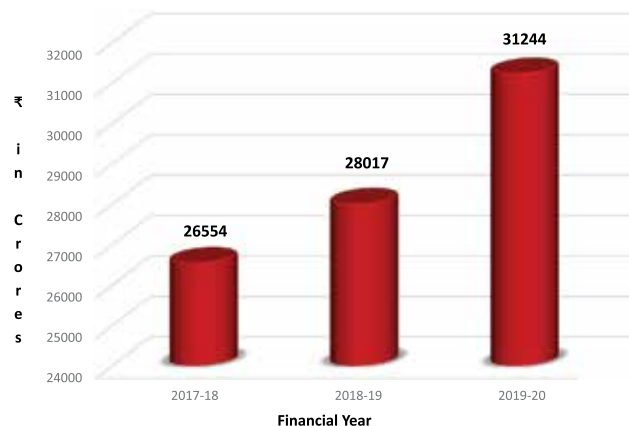
**Servicing more
than 30 million
policies.**

**Presence in
28 Countries**

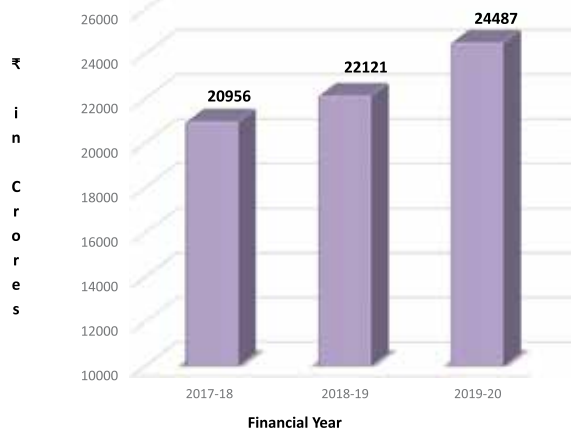
**Leadership and
beyond...**

Financial Performance of Company

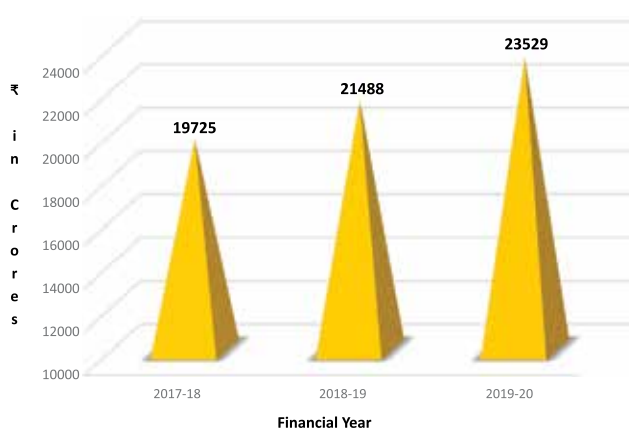
Gross Written Premium (Global)



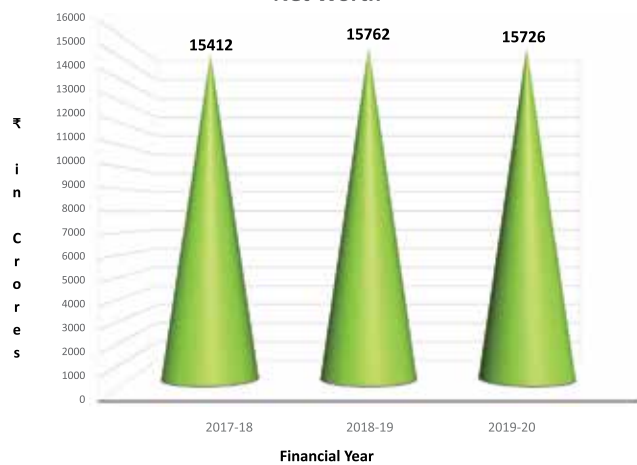
Net Premium (Global)



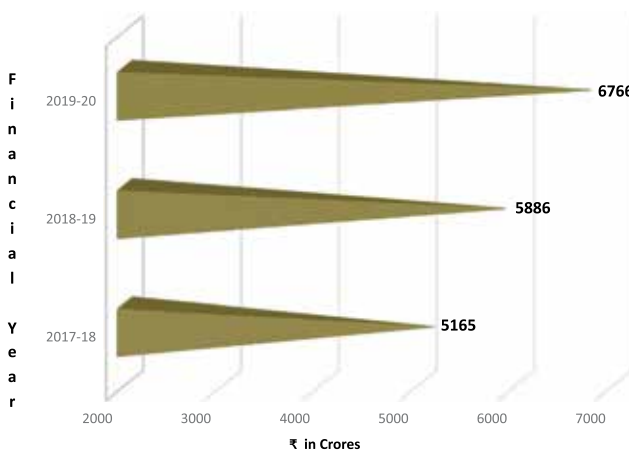
Net Earned Premium (Global)



Net Worth



INVESTMENT INCOME





New India CSR Activities

The Leprosy Mission Trust India (TLMTI) - Financial Assistance under CSR towards treatment of needy ulcer care patients



Language and Learning Foundation (LLF) - Financial Assistance for early learning improvement at Durg District, Chattisgarh under Project Neev

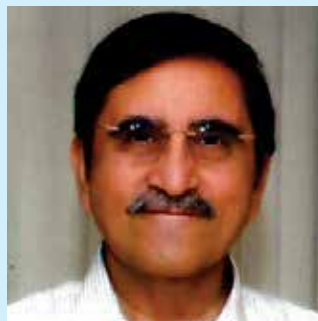


Board of Directors

(as on 31.08.2020)



Mr. Atul Sahai
Chairman cum Managing Director



Mr. Sanjeev Kumar Chanana
Independent Director



Mr. Sanjeev Kaushik
Government Nominee Director

Ms. Vandita Kaul
Government Nominee Director



Mr. A. S. Rajeev
Non-Executive Independent Director

Mr. A. K. Goel
Non-Executive Independent Director



Mr. S. K. Banerjee
Independent Director

Corporate Management

(as on 31.08.2020)



Mr. Atul Sahai
Chairman cum Managing Director

Mr. Anjan Dey
General Manager &
Chief Underwriting Officer



Ms. J. Jayanthi
General Manager



Mr. A. K. Longani
General Manager



Mr. Inderjeet Singh
General Manager



Mr. Sharad Ramnarayanan
Appointed Actuary



Dr. Balla Swamy
General Manager &
Chief Marketing Officer



Ms. Gouri Rajan
General Manager &
Chief Risk Officer



Ms. Rekha Gopalakrishnan
General Manager &
Financial Advisor



Mr. Ashok Kumar Pradhan
Chief Vigilance Officer



Mr. T. F. Maliakkal
Deputy General Manager &
Chief Financial Officer



Ms. Jayashree Nair
Company Secretary &
Chief Compliance Officer

Directors & Executives

(as on 31.08.2020)



CHAIRMAN CUM MANAGING DIRECTOR

Mr. Atul Sahai

DIRECTORS

Mr. Sanjeev Kaushik
Ms. Vandita Kaul
Mr. Atul Kumar Goel
Mr. A. S. Rajeev
Mr. S. K. Chanana
Mr. S.K.Banerjee

GENERAL MANAGERS

Mr. Anjan Dey
Ms. Gouri Rajan
Ms. J. Jayanthi
Ms. Rekha Gopalakrishnan
Mr. Arvind Kumar Longani
Dr. Balla Swamy
Ms. Neerja Kapur*
Mr. Inderjeet Singh

CHIEF VIGILANCE OFFICER

Mr. Ashok Kumar Pradhan

DEPUTY GENERAL MANAGERS

Mr. S. Vaideswaran
Mr. T. F. Maliakkal
Ms. K. S. Jyothi
Mr. Ramakant Agrawal
Ms. Kuhu Mohapatra
Mr. Sunil Kumar Singh
Mr. Debjyoti Mitra
Mr. C. S. Ayyapan
Ms. Sushma Anupam
Mr. Anil Jain
Mr. Rajesh
Mr. D. P. Sharma
Mr. Arun Jain
Mr. Rajeev Arora
Mr. Kalyan Kishore Mozumdar
Mr. Shekhar Saxena
Mr. C. G. Prasad
Mr. R. P. Joshi
Mr. K. S. Ramkumar
Ms. Raj Kumari
Mr. Borun Sinha
Mr. Rudrasish Roy
Mr. Surendra Bhatoa
Mr. Prakash Rewankar
Mr. Jitender Mehndiratta

Mr. Rajiv Kohli
Mr. Rakesh Kumar
Mr. Ruchir Pant
Mr. P. Ravi Reddy
Mr. Subir Talukdar
Mr. Amit Misra*
Mr. Sanjay Uppal*
Mr. Sarbeswar Sahoo*
Mr. Arun Kumar Srivastava*

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

Dr. Balla Swamy

CHIEF UNDERWRITING OFFICER

Mr. Anjan Dey

CHIEF FINANCIAL OFFICER

Mr. T. F. Maliakkal

APPOINTED ACTUARY

Mr. Sharad Ramnarayanan

CHIEF RISK OFFICER

Ms. Gouri Rajan

CHIEF INVESTMENT OFFICER

Mr. Rajesh Dua

CHIEF OF INTERNAL AUDIT

Mr. P. V. Thomas (up to 31.07.2020)

*On deputation to other companies/foreign offices

Chairman's Message

“ Profitable growth, coupled with policyholder delight, remains the goal for the company ”

Dear Stakeholders,

2020 marks the 101st year of operation of this great company. Let me begin by thanking all of you who have reposed faith in the company over these many years.

COVID-19 impact

The COVID-19 pandemic has redefined the world in many ways. Lives have been lost, and livelihoods have been destroyed. The Collaborative and agile approach between Government and the Regulator in the pandemic situation is phenomenal. My prayers are with the families of the people who lost their lives battling this dreaded disease. Team New India salutes the untiring efforts of the healthcare workers who are risking their lives to save ours. We are doing our bit for the cause by managing the insurance scheme for these healthcare workers in the frontline under the Pradhan Mantri Garib Kalyan Yojna. Each claim received under this policy pains me to no end. We have ensured that every claim under this policy that has the necessary documentation in place is settled within 48 hours. The company also contributed ₹ 20 Crs towards the pandemic.

While the economy was sluggish throughout 2019-20, the impact of the pandemic was felt only in the last quarter of the financial year, and it has continued in the current financial year. However, I am proud to say that the company has not allowed its operations to get disrupted. Steps were taken to ensure business continuity with the majority of employees working from home and only skeletal staff attending office. No major renewal was lost. It was heartening to see the IT infrastructure that the company had built over the past many years delivering to its fullest potential by ensuring business continuity even under such a challenging environment. To put things in perspective, New India is probably the only major general insurer, which had a premium growth in the first quarter of 2020-21 even when the entire industry recorded a premium decline.

Performance in 2019-20

Coming to the year 2019-20, the company has performed remarkably well. The gross written premium increased by 12% to ₹ 31,244 Crs compared to the previous financial year. The profit after tax jumped 2.5 times to ₹ 1,418 Crs compared to the previous financial year. The company continues to be the market leader in the general insurance industry, with a market share of ~14%. The combined ratio, which indicates the operational efficiency of a general insurance company has come down from 123% to 116%. The solvency ratio of the company is at 2.11x, which is significantly higher than the IRDAI mandated control level solvency of 1.5x. The foreign operations of the company also performed remarkably well in 2019-20 compared to the previous year.

In the year 2019-20, the company suffered significant losses on account of catastrophes and COVID-19 related event cancellations. The pension liability provision was significantly higher during the year. Provisions were required to be made against certain investments, and there was a decline in equity markets towards the end of the financial year. Under these challenging circumstances, the performance of the company has been excellent. I would like to thank our employees for their hard work and continued commitment.



The Government of India has brought in many reforms during the financial year. Increasing the FDI limit in the insurance sector to 49% and in the insurance intermediaries to 100% will go a long way in increasing the capital flow into this sector leading to greater penetration.

Outlook

On the macroeconomic front, there are challenges galore. While the company will be impacted by the poor auto sales, the pandemic has increased the awareness of health insurance and this line of business is expected to do well. The GDP growth forecasts as on date remain uninspiring. However, with good monsoons, the rural economy is poised to do very well. The Government of India is taking several proactive steps to ensure that the country comes out of the COVID-19 induced slowdown at the earliest. I am confident that these steps and other reforms initiated would lead to the Indian economy recovering quickly, and the situation would return to normalcy very soon. The insurance penetration in India remains low and long-term outlook for the sector remains robust.

Profitable growth, coupled with policyholder delight, remains the goal for the company. The company continues to be debt-free, well-capitalized, and well-positioned to leverage the immense growth opportunities in the general insurance industry.

I conclude this letter by thanking our beloved customers and all stakeholders and also assuring you that New India Assurance will continue to lead the way in the industry creating value for every stakeholder during the journey.

Atul Sahai



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